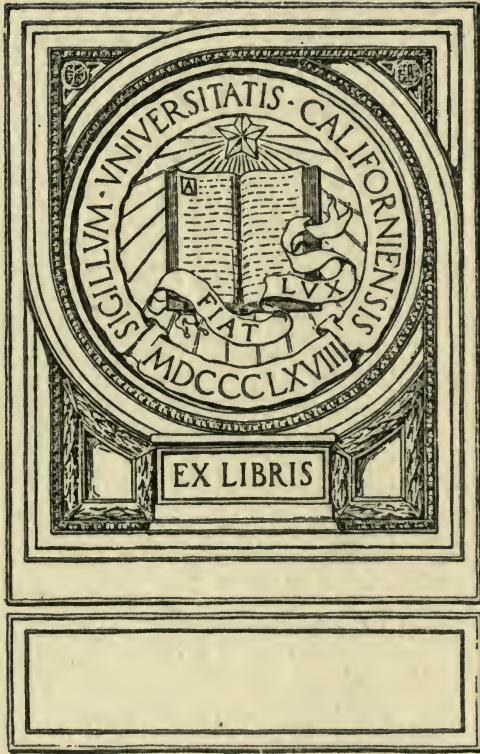


STANDARD MANUAL OF THE INCOME TAX 1915

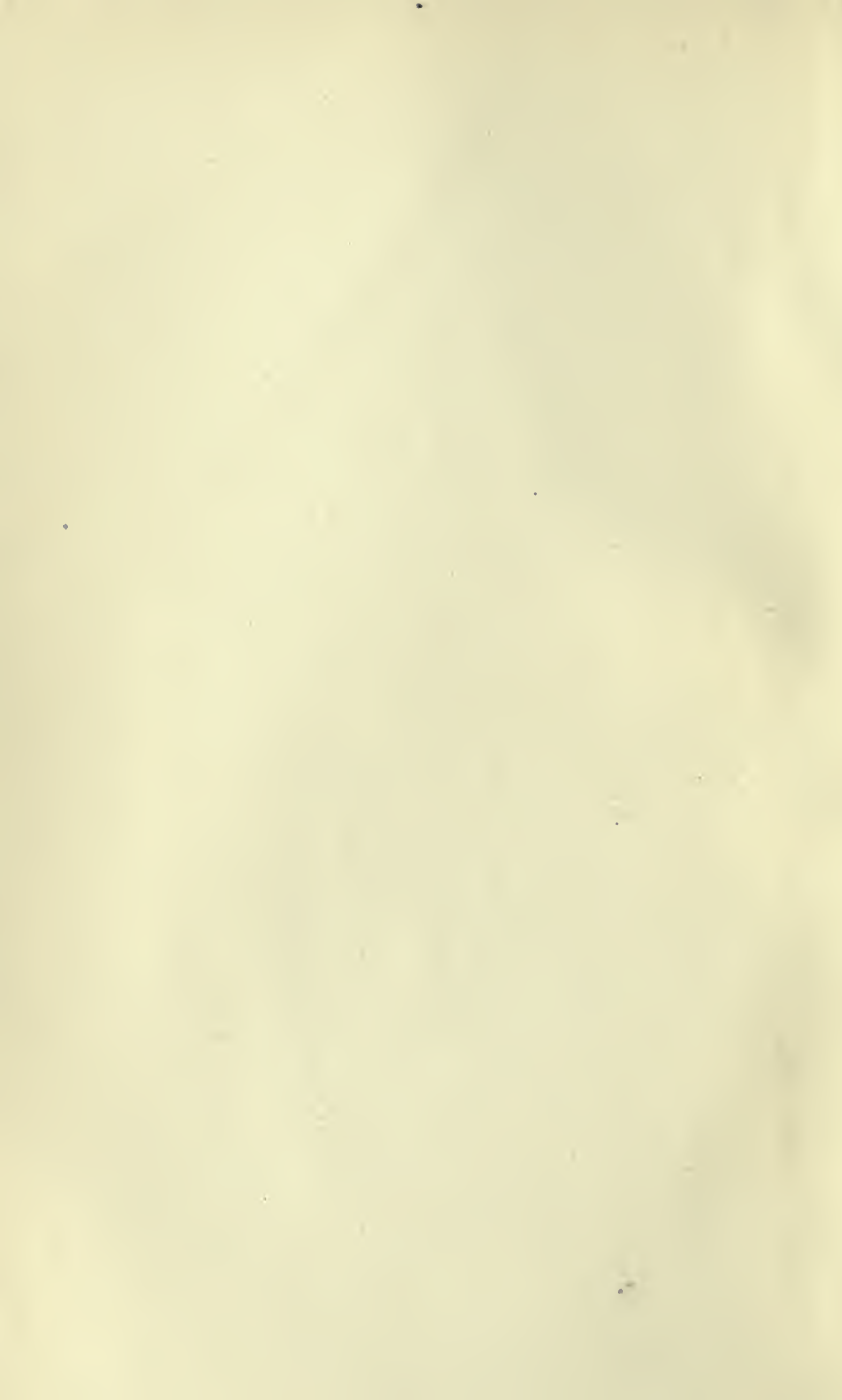
INCLUDING THE SECOND AND
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STATUS OF BONDS UNDER THE
FEDERAL INCOME TAX

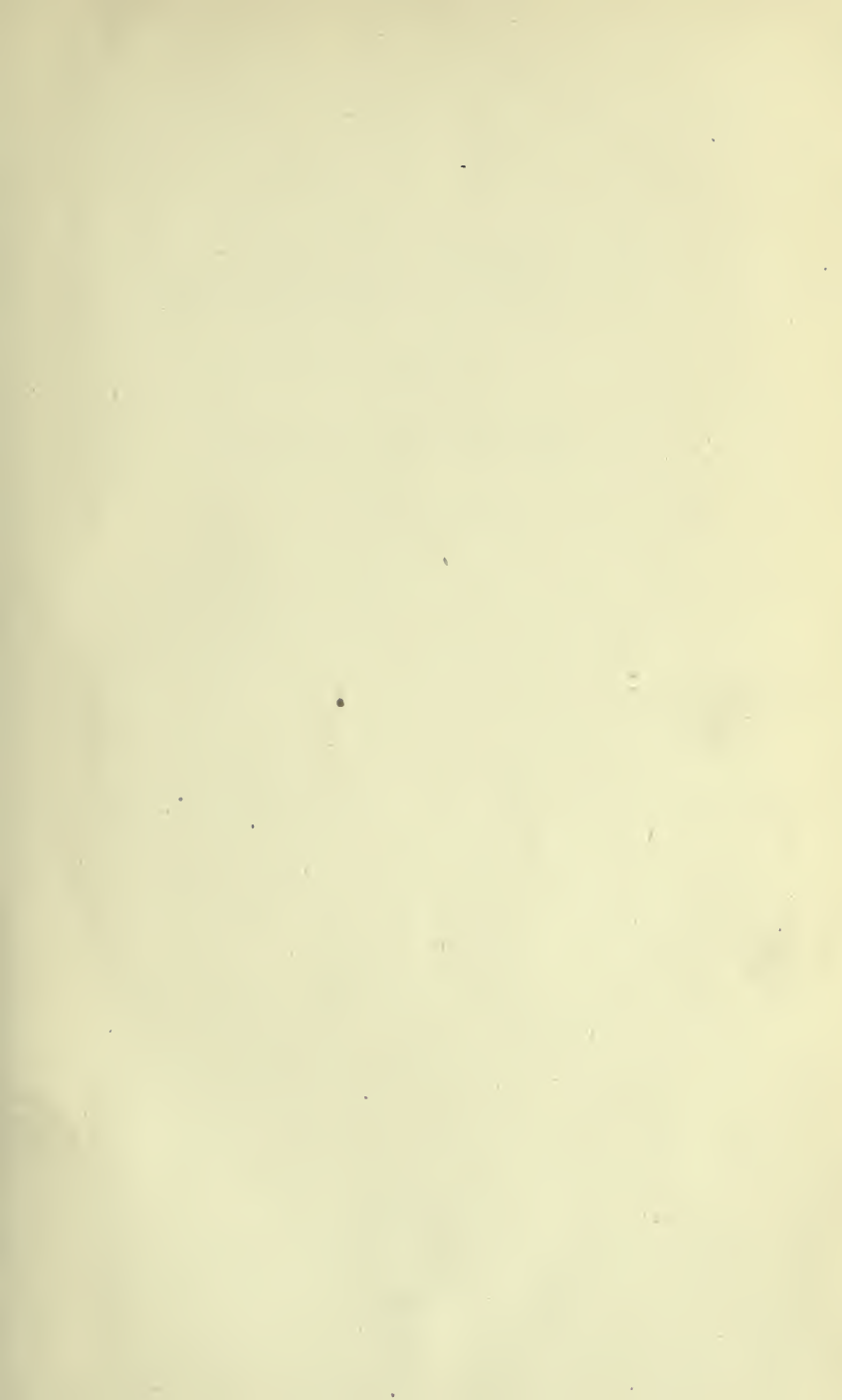
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Standard Manual of the Income Tax



Published by

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47 West Street, New York

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TO VIND
ABSTRACTS

Acknowledgment

If space permitted, we would here make specific acknowledgment to the hundreds of corporation officials and fiscal institutions, as well as to numerous banking firms and individuals, who have so generously placed their time and their records at our disposal. To this co-operation the users of this book are chiefly indebted. We trust that the consciousness of a valuable public service, well performed, will in some measure compensate for the sacrifice of time and convenience entailed in complying with our exacting requests for information.

THE PUBLISHERS.

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**RETURNS ON FEDERAL INCOME TAX FOR FISCAL YEAR
OF 1914.**

The following table shows the total number of income tax returns filed during the fiscal year of 1914, classified according to the amount of net income shown on the returns:

Classification	No. Returns
\$2,500.00 to \$3,333.33	79,426
3,333.33 " 5,000.00	114,484
5,000.00 " 10,000.00	101,718
10,000.00 " 15,000.00	26,818
15,000.00 " 20,000.00	11,977
20,000.00 " 25,000.00	6,817
25,000.00 " 30,000.00	4,164
30,000.00 " 40,000.00	4,553
40,000.00 " 50,000.00	2,427
50,000.00 " 75,000.00	2,618
75,000.00 " 100,000.00	998
100,000.00 " 150,000.00	785
150,000.00 " 200,000.00	311
200,000.00 " 250,000.00	145
250,000.00 " 300,000.00	94
300,000.00 " 400,000.00	84
400,000.00 " 500,000.00	44
500,000.00 " 1,000,000.00	91
1,000,000.00 and over	44

Total----- 357,598

*Married -----	278,835	
Single—		
Men -----	55,212	
Women -----	23,551	357,598

*Married women rendering separate returns included above----- 6,682

These returns for the first year of the operation of the new income tax law cover income for the ten months from March 1

FACTS TO BE CAREFULLY OBSERVED IN THE USE OF THE LIST OF BONDS.

The Federal Income Tax has now been in effect for a period sufficient to permit the collection of definite and official information regarding the policy of the great majority of important bond using corporations in the matter of paying the normal tax, where exemption is not claimed.

Such information was not available one year ago, when the first issue of the book, "Status of Bonds under the Federal Income Tax," was published. At that time many issuing corporations had not determined upon a definite policy, even where the tax clause of the indenture seemed to indicate unequivocally that the corporation must pay the tax.

The comprehensive information which follows was derived, almost entirely, either from lists checked and signed by an official of the issuing corporation or from information furnished by the fiscal agent of such corporation. In a substantial number of instances we have been able to counter-check lists of bonds received from the two sources mentioned. In certain instances the issuing corporation has qualified its information by the statement that the policy indicated on the lists submitted was subject to change without notice. While this attitude should be borne in mind, it is probable that such statements were dictated by conservatism, i.e., a hesitancy to commit the corporation to a permanent policy.

In view of this probability the editors of this work have decided that notes of exception on such lists of bonds would be more misleading than if such exceptions were omitted.

In certain instances no replies to inquiries have been received from corporations whose bonds were covered by the first issue of this book. In such cases the best unofficial information available has been utilized, but only where the tax-clauses of the mortgage appears to corroborate such information.

The ability to obtain direct and definite data as to the status of bonds under the Income Tax Law, and the fact that in a large number of instances the issuing corporation is paying the tax regardless of a tax clause—or in the absence of the same—in the indenture, has led the publishers to omit the typical clauses and the numeral Key to the same which were given in the first edition.

The present work is offered with the assurance that the data has been carefully compiled, and in so far as definite information was ascertainable, SHOULD be absolutely correct. For obvious reasons, however, we do not guarantee the information in any particular.

THE STANDARD STATISTICS CO., Inc.

LIST OF BONDS

The words "Yes" or "No" opposite each bond issue answer the question:

"DOES THE BOND ISSUING CORPORATION PAY THE NORMAL TAX?"

A

ABB-ABI

[This space for your personal memoranda]

A

Abbey Land & Improvement Co. 1st 6s, 1933.....	No
Abell (A. S.) Co. 1st 5s, 1965.....	Yes
Aberdeen & Asheboro R. R. 1st 5s, 1940.....	Yes
Aberdeen Light & Power Co. 2nd 6s, 1915.....	Yes
Aberdeen Light & Power Co. 1st 6s, 1931.....	Yes
Aberdeen & Rockfish R. R. 20-yr. 6s, 1932.....	Yes
Abilene Independent Tel. & Tel. Co. 1st 6s, 1930.....	Yes
Abilene & Northern Ry. 1st 6s, 1936.....	Yes

ABI-ALA

Abitibi Power & Paper Co., Ltd., 1st 6s, 1934.....	No
Abresch (Charles) Co. Bonds.....	Yes
Acker, Merrill & Condit Co. Deb. 6s, 1923.....	Yes
Acme Cement Plaster Co. Bonds.....	Yes
Acme Coal Co. 1st 6s.....	Yes
Acme Gas Coal Co. 1st & Ref. 6s, 1932.....	Yes
Acme Road Machinery Co. Bonds.....	Yes
Acme White Lead & Color Works 1st 6s.....	Yes
Acquackanonk Water Co. 1st 5s.....	Yes
Acquackanonk Water Co. 2nd 5s, 1939.....	Yes
Acquackanonk Water Co. P. M. 5s, 1958.....	Yes
Adams Bag Co. 1st 6s.....	Yes
Adams Express Co. Col. Tr. 4s, 1947.....	No
Adams Express Co. 50-yr. 4s, 1948.....	No
Adams Investment Co. Col. 6s, 1922 A-11.....	Yes
Adams Investment Co. Col. 6s, 1922 A-12.....	Yes
Adams & Raymond Veneer Co. (The) Bonds.....	No
Adamstown & Mohnsville Electric Ry. 1st 5s, 1935.....	Yes
Addison Apartment Co. 2nd 6s.....	Yes
Addison Water Works 1st 5s.....	Yes
Adirondack Electric Power Corp. 1st 5s, 1962.....	Yes
Adirondack Home Telephone Co. Gen. 5s, 1938.....	Yes
Adirondack League Club Bonds.....	Yes
Adirondack Ry. 4½s, 1942.....	No
Adrian Realty Co. Bonds.....	Yes
Adrian Street Ry. Co. 1st 5s.....	No
Advance Improvement Co. 1st 6s.....	Yes
Advertising Association of Chicago 6s.....	Yes
Agamenticus Electric Light Co. 1st 5s, 1930.....	Yes
Agricultural Credit Co. Col. Tr. 5% Notes, 1913-15.....	Yes
Agricultural Ditch & Reservoir Co. Bonds, 1928.....	Yes
Ahnapee & Western Ry. 1st 5s, 1936.....	Yes
Aiken Manufacturing Co. 6% Notes.....	No
Akron & Barberton Belt R. R. Co. (The) 1st 4s, 1942.....	Yes
Akron, Bedford & Cleveland R. R. 1st 5s, 1915.....	Yes
Akron, Canton & Youngstown Ry. Co. 1st 6s, 1930.....	Yes
Akron, Canton & Youngstown Ry. Co. Mtge. 5s, 1941.....	Yes
Akron Gas Co. 1st 5s.....	No
Akron People's Telephone Co. 1st 5s, 1916.....	Yes
Akron Union Passenger Depot Co. 1st 6s.....	No
Alabama Central R. R. Co. 1st 6s, 1918.....	Yes
Alabama City, Gadsden & Attalla Ry. 1st 5s, 1936.....	Yes
Alabama Company (The) Gen. 6s, 1933.....	Yes
Alabama Consolidated Coal & Iron Co. 1st & Ext. 6s, 1918.....	No
Alabama Consolidated Coal & Iron Co. 1st 5s, 1933.....	No
Alabama Great Southern R. R. Co. Equip. 4½s, Ser. "C," 1916.....	Yes
Alabama Great South. R. R. Co. Equip. 4½s, Ser. B, C & D, 1915-19.....	No
Alabama Great Southern R. R. Co. 1st 6s, 1927.....	Yes
Alabama Great Southern R. R. Co. Gen. 5s, 1927.....	No
Alabama Great Southern R. R. Co. 1st Cons. "A" 5s, 1943.....	No
Alabama Midland Ry. Co. 1st 5s, 1928.....	Yes
Alabama & New Orleans Transportation 2nd 6s, 1927.....	No
Alabama & New Orleans Transportation Co. 1st 6s, 1932.....	No
Alabama Power Co. 6s.....	Yes
Alabama Steel & Shipbuilding Co. 1st 6s, 1930.....	Yes
Alabama, Tennessee & Northern R. R. Car Tr. 5s.....	Yes
Alabama, Tennessee & Northern R. R. Co. 6% Notes.....	Yes
Alabama, Tennessee & Northern Ry. 6% Notes, 1916.....	Yes
Alabama, Tennessee & Northern R. R. 1st 5s, 1956.....	Yes
Alabama, Tennessee & Northern Ry. 1st & Ref. 5s.....	Yes

ALA-ALL

Alabama Terminal R. R. Co. 1st 5s, 1927.....	Yes
Alabama & Vicksburg Railway Co. Cons. 5s, 1921.....	No
Alabama & Vicksburg Railway Co. 2nd 5s, 1921.....	Yes
Alameda Artesian Water Co. 1st 5s, 1915.....	Yes
Alameda Farms Co. 1st 6s, 1933.....	No
Alameda, Oakland & Piedmont Electric Ry. Co. 1st 6s, 1913-23....	No
Alamogordo Lumber Co. 1st 5s, 1919.....	Yes
Alamogordo & Sacramento Mountain Ry. 1st 5s, 1928.....	Yes
Alaska Gastineau Mining Co. Conv. 6s.....	Yes
Alaska Pacific Steamship Co. 1st 6s, 1924.....	No
Alaska Packers Association 6s, 1910-20.....	Yes
Alaska Tel. & Tel. Co. 1st 6s, 1927.....	Yes
Alaska Mining & Power Co. 1st 8s, 1921.....	Yes
Albany Home Telephone Co. 1st 6s, 1927.....	Yes
Albany & Hudson R. R. Co. 1st 5s, 1943.....	Yes
Albany & Northern Equip. 6% Notes, 1917.....	Yes
Albany & Northern 1st 5s, 1946.....	Yes
Albany Power & Manufacturing Co. 1st 6s, 1933.....	No
Albany Railway Cons. 5s, 1930.....	No
Albany Railway Co. Gen. 5s, 1947.....	Yes
Albany Southern R. R. 1st 5s, 1939.....	Yes
Albany & Susquehanna R. R. Co. 1st 3½s, 1946.....	Yes
Albany & Troy Steamboat Co. Bonds.....	Yes
Albany Warehouse Trust 5s, 1924.....	Yes
Albany Water & Light Co. (Albany, Ind.) 1st 6s, 1921.....	No
Albaugh-Dover Co. Bonds.....	Yes
Albia Gas Co. 6% Bonds.....	Yes
Albia Inter-Urban Ry. Co. 1st 6s, 1913-29.....	Yes
Albion Gas Light Co. 1st 6s, 1915.....	No
Albion Gas Light Co. 1st 5s, 1919.....	Yes
Albion Land Company Bonds.....	No
Albion Power Co. 1st 5s, 1919.....	No
Albion Water Works Company 1st 5s.....	No
Alcaulsey Lumber Company 1st 6s, 1921.....	Yes
Alden Mills 6s.....	Yes
Alexander Water Works Bonds.....	No
Alexandria County Lighting Co. 1st 5s, 1931.....	Yes
Alfalfa Valley Land Co. 1st 6s.....	Yes
Alfred Light & Power Co. 1st 5s, 1935.....	Yes
Alger Smith Co. Bonds.....	Yes
Alger-Sullivan Lumber Co. 1st 5s.....	No
Algoma Eastern Ry. 1st 5s, 1961.....	No
Alkire (John D.) Investment Company Bonds.....	Yes
Allegan County Gas Company 6s, 1935.....	No
Allegheny, Bellevue & Perrysville St. Ry. 1st 5s, 1935.....	Yes
Allegheny & Bellevue St. Ry. Co. 5s, 1920.....	Yes
Allegheny Coal Company 1st 6s, 1931.....	Yes
Allegheny Ore & Iron Company 1st 5s, 1925.....	No
Allegheny Steel Company 1st 6s, 1925.....	Yes
Allegheny Steel Company 2nd 6s, 1928.....	Yes
Allegheny Street Ry. Co. 1st 5s, 1920.....	Yes
Allegheny Valley Railway Co. Gen. 4s, 1942.....	Yes
Allegheny Valley Street Railway 1st 5s, 1936.....	Yes
Allegheny & Western Ry. Co. 1st 4s, 1998.....	Yes
Allen Bros. 1st 6s.....	Yes
Allen Bros. 2nd 6s.....	Yes
Allentown-Bethlehem Gas Company Gen. 5s, 1943.....	No
Allentown Brick Co. Bonds.....	Yes
Allentown Bridge Co. 1st 5s, 1942.....	Yes
Allentown Gas Company 1st 5s, 1924.....	Yes

ALL-AME

Allentown & Kutztown Traction Co. 1st 5s, 1930.....	Yes
Allentown & Kutztown Traction Co. 1st Cons. 5s, 1932.....	Yes
Allentown & Reading Traction Co. 1st 5s, 1932.....	Yes
Allentown & Reading Traction Co. 2nd 5s, 1937.....	Yes
Allentown Terminal R. R. 1st 4s, 1919.....	Yes
Alliance Gas & Electric Co. 1st 5s, 1929.....	Yes
Alliance Gas & Power Co. 1st & Ref. 5s, 1932.....	Yes
Almada Sugar Corporation Col. Tr. 6s.....	Yes
Alpha Realty Company 2nd 6s.....	Yes
Alton, Granite & St. Louis Traction Co. 1st 5s, 1944.....	Yes
Alton Railway, Gas & Electric Co. 1st 5s, 1939.....	No
Alton Railway & Illuminating Co. 1st 5s, 1915.....	No
Altoona Gas Co. 1st 5s.....	Yes
Altoona Gas Light & Fuel Co. 1st 5s, 1932.....	Yes
Altoona & Logan Valley Electric Ry. Co. Cons. 4½s, 1933.....	Yes
Altoona Portland Cement Co. Bonds.....	Yes
Alvarado Mining & Milling Co. 6% Notes.....	No
Alvarado Mining & Milling Co. 1st 6s.....	No
Alva Steamship Co. 1st 5s.....	Yes
Amador Central R. R. 1st 5s, 1938.....	Yes
Amador Electric Light & Power Co. 1st 6s, 1930.....	Yes
Amalgamated Copper Co. 5% Notes, 1915.....	No
Amalgamated Phosphate Co. 1st 5s, 1926.....	Yes
Amarillo Gas Company 1st 6s, 1915.....	Yes
Amarillo Street Railway Co. 1st 6s.....	Yes
Amboy Lighting & Power Co. 5s.....	Yes
Amendt Milling Co. Bonds.....	Yes
American Agricultural Chemical Company Conv. 5s, 1924.....	Yes
American Agricultural Chemical Company 1st 5s, 1928.....	Yes
American Bakery Co. 1st 6s, 1927.....	Yes
American Bangor Slate Co. 1st 5s, 1925.....	Yes
American Bank Note Company 5% Notes, 1916.....	Yes
American Biscuit Company 20-yr. 6s.....	Yes
American Book Company 6s, 1928.....	No
American Brewing Co. 1st 6s, 1923.....	Yes
American Br. Shoe & Fdy. Co. 1st 5s, 1952.....	Yes
American & British Manufacturing Co. 1st 6s, 1919.....	No
American Can Company 15-yr. 5s, 1928.....	Yes
American Caramel Co. 1st 6s, 1920.....	Yes
American Caramel Co. Deb. 6s, 1923.....	Yes
American Car & Foundry Co. Erie Equip. 5s, 1913-23.....	No
American Choc. Machinery Co. 1st 5s.....	No
American Cigar Box Lumber Co. 1st 6s, 1923.....	Yes
American Cities Co. Col. Tr. 5s & 6s, 1919.....	Yes
American Cities Realty Corporation Bonds, 1921.....	No
American Clay Manufacturing Co. 1st 6s, 1920.....	Yes
American Cotton Oil Co. Deb. 4½s, 1915.....	Yes
American Cotton Oil Co. Deb. 5s, 1931.....	Yes
American District Telegraph Co. of N. J. 1st 5s, 1926.....	No
American Dock Co. 1st 5s, 1930.....	Yes
American Dock & Improvement Co. 1st 5s, 1921.....	Yes
American Finance & Securities Co. 1st 6s.....	Yes
American Gas Co. 1st 6s, 1916.....	Yes
American Gas Co. Col. 5s, 1920.....	Yes
American Gas & Electric Co. Col. Tr. 5s, 2007.....	Yes
American Graphophone Co. 20-yr. 6s, 1930.....	Yes
American-Hawaiian Steamship Co. 1st 6s, 1913-16.....	No
American Hide & Leather Co. 1st 6s, 1919.....	Yes
American Home Magazine Co. Bonds.....	Yes
American Hominy Co. 1st 5s, 1927.....	No

AME-AME

American Ice Company Col. Tr. 5s, 1922.....	Yes
American Ice Company 1st & Gen. 6s, 1942.....	Yes
American Ice Securities Company Deb. 6s, 1925.....	No
American-La France Fire Engine Co. Gen. 6s, 1924.....	Yes
American Land & Live Stock Co. Gen. 7s.....	No
American Lime & Stone Co. 1st 5s.....	No
American Lithographic Company 1st 5s	No
American Locomotive Co. 5% Notes, 1914.....	Yes
American Locomotive Co. 5% Notes, 1917.....	Yes
American Lumber Co. 1st & Ref. 6s, 1922.....	Yes
American Magnesia & Covering Co. 1st 6s.....	Yes
American Malting Co. 1st 6s, 1914.....	Yes
American Milling Co. 1st 6s, 1922.....	Yes
American Motor Company 6s.....	No
American Natural Gas Co. 1st 6s, 1916.....	Yes
American Oilfields Company 20-yr. 6s, 1930.....	Yes
American Optical Co. Reg. 5s.....	No
American Paper Goods Company 5s.....	Yes
American Petroleum Co. 12-yr. 6s, 1920.....	Yes
American Pipe & Construction Securities Co. Col. Tr. 6s, 1922....	Yes
American Pipe & Foundry Co. 1st 6s, 1928.....	No
American Pipe Manufacturing Co. Col. Tr. 5s, 1927.....	Yes
American Pipe Manufacturing Co. Col. Tr. 5s, 1929.....	Yes
American Pneumatic Service Co. 1st 5s, 1928.....	No
American Power & Light Co. 5s & 6s, 1914.....	Yes
American Power & Light Co. 10-yr. 6s, 1921.....	Yes
American Public Service Co. 1st 6s, 1942.....	Yes
American Public Utilities Co. Col. Tr. 5s, 1942.....	Yes
American Publishers Co. 1st 5s.....	Yes
American Radiator Co. 5% Notes.....	No
American Railway Co. 5% Cdfs., 1935—Scranton.....	Yes
American Railways Co. Col. 5s, 1917.....	Yes
American Railways Co. Col. 5s, 1930—Johnstown.....	Yes
American Railways Co. Col. 5s, 1930—L. & R.....	Yes
American Railways Co. Col. 5s, 1931.....	Yes
American Railways Co. Col. 5s, 1961—O. Vy.....	No
American Railways Co. Car Tr. 6s.....	Yes
American Real Estate Co. 10-yr. 6s.....	No
American Realty Co. 1st 5s, 1941.....	Yes
American Realty Co. Bowmantown Bonds	Yes
American Realty Co. Sheet Harb. Bonds.....	Yes
American Refrigerator Transit Co. 5% Equip. Notes, 1921.....	Yes
American Refrigerator Transit Co. Equip. Ser. Notes, 1914-23....	Yes
American Rice & Cereal Co. 1st 6s, 1926.....	Yes
American River Electric Co. 1st 5s, 1933.....	No
American Road Machinery Co. 1st 6s, 1938.....	Yes
American Rolling Mill Co. 5% Notes, 1915.....	Yes
American Sales Book Co., Ltd., 1st 6s, 1927.....	Yes
American Sash & Door Realty Co. 1st Ser. 5½s.....	Yes
American Slate Co. Gen. 5s, 1910-25.....	Yes
American Smelters Securities Co. 6s, 1926.....	Yes
American Society of Mech. Engineering 4s.....	No
American Spirits Manufacturing Co. Gold 6s, 1915.....	No
American Steamship Co. 1st 5s, 1920.....	No
American Steel Foundries Deb. 4s, 1923.....	Yes
American Steel Foundries 1st 6s, 1935.....	Yes
American Still Alarm Co. 1st 5s, 1923.....	No
American Stove Co. 1st 5s, 1917.....	Yes
American Strawboard Co. 1st 6s.....	Yes
American Tel. & Tel. Co. Col. Tr. 4s, 1929.....	No

AME-ARI

American Tel. & Tel. Co. Conv. 4½s, 1933.....	No
American Tel. & Tel. Co. Conv. 4s, 1936.....	Yes
American Thread Co. 1st 4s, 1919.....	Yes
American Transportation Co. 6s.....	Yes
American Tube & Stamping Co. 1st 5s, 1932.....	Yes
American Type Founders Co. 6s, 1926.....	No
American Type Founders Co. 6s, 1939.....	No
American Vulcanized Fibre Co. 1st 6s, 1921.....	Yes
American Water Supply Co. (Kankakee) 1st 5s, 1923.....	Yes
American Window Glass Co. 1st & Col. 6s, 1922.....	Yes
American Wood Working Machine Co. 1st 6s, 1932.....	Yes
American Writing Paper Co. 20-yr. 5s, 1919.....	No
American Zinc Extraction Co. Deb. 6s, 1923.....	Yes
American Zinc, Lead & Smelting Co. Deb. 6s, 1914.....	No
American Zinc, Lead & Smelting Co. Deb. 6s, 1915, Ser. A.....	No
American Zinc, Lead & Smelting Co. Deb. 6s, 1915, Ser. B.....	No
Americana Company Col. Tr. 6s.....	No
Amesburg & Hampton Street Ry. Co. 1st 5s, 1919.....	No
Amesbury Electric Light Co. 1st 5s, 1927.....	No
Amesbury & Salisbury Gas Co. 5s, 1933.....	Yes
Ames Cement Plaster Co. Bonds.....	Yes
Ames Plow Co. 1st 5s, 1932.....	Yes
Amherst Estates 6s	No
Amherst Power Co. 1st 5s, 1918.....	Yes
Anacostia & Potomac River R. R. 1st 5s, 1949.....	Yes
Andersen Coal Mining Co. 1st & Col. 5s, 1933.....	Yes
Anderson Forge & Machine Co. 1st 5½s.....	Yes
Andrews Steel Co. 1st 6s, 1922.....	No
Annapolis Gas & Electric Light Co. 1st 5s, 1921.....	No
Annapolis Gas & Electric Light Co. Cons 6s, 1953.....	Yes
Ann Arbor R. R., Amer. Loco. 5% Notes, 1915.....	Yes
Ann Arbor Railroad Co. Equip. 5s, 1919 "A".....	Yes
Ann Arbor Railroad Co. Equip. 5s, 1921 "B".....	Yes
Ann Arbor Railroad Co. 6% Notes, 1916.....	No
Ann Arbor Railroad Co. Imp. & Ext. 5s, 1941.....	Yes
Ann Arbor Railroad Co. 1st 4s, 1995.....	Yes
Anniston Electric & Gas Co. 1st 5s, 1929.....	No
Annuity Realty Co. 5% Cfts., 1952.....	Yes
AnSCO Co. 1st 6s, 1927.....	Yes
Antelope Valley Land & Cattle Co. 1st 6s.....	Yes
Appalachian Apple Orchards 5s.....	No
Appalachian Power Co. Col. 7% Notes, 1918.....	Yes
Appalachian Power Co. 2nd 6s, 1933.....	Yes
Appalachian Power Co. 1st 5s, 1941.....	Yes
Apple River Power Co. 1st & Ref. 5s, 1941.....	Yes
Aqua Pura Co. of Las Vegas 1st 6s, 1916.....	No
Aqua Pura Co. of Las Vegas 1st 5s, 1928.....	No
Aqua Pura Co. of Las Vegas Gen. 5s, 1930.....	No
Aragon Mills 1st 5s, 1918.....	Yes
Arcade Building & Realty Co. 1st 6s, 1926.....	No
Arcade Co. 2nd 6s.....	No
Ardmore Street Railway Co. 1st 5s, 1958.....	Yes
Ardley Hall Co. 2nd 6s.....	Yes
Argosy Associates of Boston 6s.....	No
Aripeka Saw Mills 1st 6s, 1923.....	No
Aripeka Saw Mills 2nd 6s, 1923.....	No
Ariston Ice & Electric Co. Bonds.....	Yes
Arizona Copper Co., Ltd., Deb. 5s, 1922.....	No
Arizona Eastern R. R. Co. 1st & Ref. 5s, 1950.....	Yes
Arizona Power Co. 1st 6s, 1933.....	Yes

ARK-AST

Arkansas Anthracite Mining Co. 6s.....	Yes
Arkansas City Water Works Co. 1st Ser. 1919.....	No
Arkansas, Louisiana & Gulf Railway Co. 1st 5s, 1957.....	Yes
Arkansas Natural Gas Co. Ser. 6s, 1913-22.....	Yes
Arkansas Natural Gas Co. 1st Bonds	Yes
Arkansas, Oklahoma & Western R. R. Co. 1st 6s, 1947.....	Yes
Arkansas & Territorial Oil & Gas Co. 6s, 1919.....	Yes
Arkansas Valley Fuel Co. Bonds.....	Yes
Arkansas Valley Ry., Light & Power Co. 1st & Ref. 5s, 1931.....	No
Arkansas-Vancouver Timber & Lumber Co., Ltd., 1st 6s.....	Yes
Arkansas Water Co. Ext. 6s, 1917.....	No
Arkansas Water Co. 5s & 6s, 1950.....	No
Arkansas Western Railway 1st 5s, 1934.....	No
Arkwright Realty Co. 1st 5s.....	No
Arlington Gas Light Co. 1st 5s, 1920.....	Yes
Armour & Co. 30-yr. 5s, 1939.....	Yes
Armour & Co. 1st 4½s, 1939.....	Yes
Army & Navy Club of Manila Notes & Bonds.....	No
Arnold Print Works Gold 5s.....	Yes
Arnot Water Co. Bonds.....	No
Aroline Steamship Co. Bonds.....	Yes
Aroostook Construction Co. Col. Tr. 5s, 1917.....	Yes
Aroostook Northern R. R. 1st 5s, 1947.....	Yes
Aroostook Valley R. R. Deb. 6s, 1929.....	No
Aroostook Valley R. R. 1st 4½s, 1929.....	Yes
Aroostook Valley R. R. 1st 4½s, 1961.....	Yes
Aroostook Valley R. R. 1st 6s, 1962.....	Yes
Arpin Hardwood Lumber Co. 1st 6s.....	Yes
Arundel Sand & Gravel Co. 1st 6s, 1923.....	Yes
Asbestos Corp. of Canada, Ltd., 1st 5s, 1942.....	No
Ashaway & Westerly Railway 1st 5s, 1939.....	No
Ashdown Hardware Co., Ltd. (J. H.), 1st 5s, 1928.....	No
Asheville Power & Light Co. 1st 5s, 1942.....	Yes
Ashland & Catlettsburg Street Ry. Co. 1st 6s, 1919.....	No
Ashland Coal & Iron Railway Co. 1st 4s.....	No
Ashland Gas & Electric Co. 1st 5s.....	Yes
Ashland Gas & Electric Light Co. Bonds.....	Yes
Ashland Light, Power & Street Ry. 1st 5s, 1939.....	Yes
Ashland Manufacturing Co. 5-yr. 6s.....	Yes
Ashland Power Co. 5s, 1928.....	Yes
Ashland Water Co. 1st 6s, 1929.....	Yes
Ashland Waterworks Co. 1st 5s, 1931.....	Yes
Ashland Waterworks Co. 1st Ref. 5s.....	Yes
Ashley, Drew & Northern Railway Co. 1st 6s, 1922.....	Yes
Ashley & Dustin Steamship Line Bonds.....	Yes
Ashley River R. R. Co. 1st 8s, 1915.....	No
Ashtabula Gas Co. 1st 5s, 1915.....	Yes
Ashtabula Rapid Transit Co. 1st 6s, 1921.....	No
Ashtabula Rapid Transit Co. 2nd 5s, 1927.....	Yes
Ashtabula Steamship Co. Bonds.....	Yes
Ashtabula Water Supply Co. 1st 5s, 1917.....	Yes
Ashtabula Water Supply Co. Gen. 5s, 1917.....	Yes
Ashuelot Gas & Electric Co. 5s, 1939.....	Yes
Associated Gas & Electric Co. 6s, 1918	Yes
Associated Gas & Electric Co. 1st & Col. 5s, 1939.....	Yes
Associated Gas & Electric Co. Deb. 6s, 1949.....	Yes
Associated Oil Co. 1st 5s, 1922.....	No
Associated Oil Co. 1st 5s, 1930.....	Yes
Associated Simmons Hardware Companies 5% Sec. Notes, 1917...	Yes
Astoria Veneer Mills & Dock Co. 1st 6s, 1951.....	Yes

ATA-ATL

Atares Wharf & Warehouse Co. 1st 6s, 1930.....	No
Atchison & Eastern Bridge Co. 1st 4s.....	Yes
Atchison Ry., Light & Power Co. 1st 5s, 1935.....	Yes
Atchison Telephone Co. 1st 5s, 1925.....	Yes
Atchison, Topeka & Santa Fe Conv. 5s, 1917.....	Yes
Atchison, Topeka & Santa Fe Ry. Co. 1st 4s, 1928—East. Okla.	Div. Yes
Atchison, Topeka & Santa Fe Conv. 4s, 1955.....	Yes
Atchison, Topeka & Santa Fe Ry Co. Conv. 4s, 1955.....	Yes
Atchison, Topeka & Santa Fe Ry. Co. 1st 4s, 1958—Transcont....	Yes
Atchison, Topeka & Santa Fe Ry. Co. Conv. 4s, 1960.....	Yes
Atchison, Topeka & Santa Fe Ry. Co. 1st & Ref. 4½s, 1962— Cal.-Ariz. Lines	Yes
Atchison, Topeka & Santa Fe Ry. Co. Adj. 4s, 1995.....	Yes
Atchison, Topeka & Santa Fe Ry. Co. Gen. 4s, 1995.....	Yes
Atchison Water Co. 2nd 7s, 1929.....	Yes
Athens Electric Railway Co. 1st 6s, 1916.....	Yes
Athens Electric Railway Co. 1st 6s, 1931.....	Yes
Athens Gas, Light & Fuel Co. 1st 5s, 1942.....	Yes
Athens Railway & Electric Co. 1st & Ref. 5s, 1950.....	Yes
Athens Terminal Co. 1st 5s.....	Yes
Athol Gas & Electric Co. 1st 5s, 1921.....	No
Athol & Orange Street Railway Co. 1st 5s, 1915.....	No
Atlanta, Birm. & Atlanta R. R., Georgia Term. Co. and Alabama Term. R. R. 5% Rec. Ctf., 1913.....	No
Atlanta, Birmingham & Atlantic R. R. Co. Equip. Tr. 5s, 1916 "A"	Yes
Atlanta, Birmingham & Atlantic R. R. Co. Equip. 5s, 1917 "B" ..	Yes
Atlanta, Birmingham & Atlantic R. R. Co. 1st 5s, 1936.....	Yes
Atlanta & Birmingham Ry. Equip. 5s, 1914.....	Yes
Atlanta & Charlotte Air Line Ry. 1st 4½s, 1920.....	Yes
Atlanta & Charlotte Air Line Ry. 1st Ref. 4½s, 1920.....	Yes
Atlanta & Charlotte Air Line Ry. Inc. 4½s, 1920.....	Yes
Atlanta Consolidated St. Ry. 1st Cons. 5s, 1939.....	Yes
Atlanta Gas Light Co. 1st 5s, 1947.....	Yes
Atlanta, Knoxville & Northern 1st 5s, 1946.....	Yes
Atlanta, Knoxville & Northern Ry. Co. 1st 4s, 2002.....	Yes
Atlanta Northern Ry. Co. 1st 5s, 1954.....	Yes
Atlanta Steel Co. 1st 6s, 1930.....	Yes
Atlanta Street R. R. Co. 1st 6s, 1930.....	Yes
Atlanta Terminal Co. 1st 4s, 1953.....	Yes
Atlanta Water & Electric Power Co. 1st 5s, 1943.....	Yes
Atlantic Ave. R. R. Co. Gen. 5s, 1931.....	No
Atlantic Ave. R. R. 1st 5s, 1934.....	Yes
Atlantic & Birmingham Construction Co. & Atlanta, Birmingham & Atlantic R. R. Co. Jt. 5% Notes, 1915.	Yes
Atlantic & Birmingham Railway Co. 1st 5s, 1934.....	Yes
Atlantic City Electric Co. 1st & Ref. 5s, 1938.....	Yes
Atlantic City Gas Co. 1st 5s, 1960.....	Yes
Atlantic City & Ocean City Co. Col. Tr. 5s, 1947.....	Yes
Atlantic City R. R. Co. 1st 5s, 1919.....	Yes
Atlantic City R. R. Co. P. M. 4s, 1930.....	Yes
Atlantic City R. R. Co. 1st 4s, 1951.....	Yes
Atlantic City & Shore Co. Col. 4s, 1940.....	Yes
Atlantic City & Shore R. R. Co. 1st & Col. 5s, 1945.....	Yes
Atlantic Coast Electric Railway 1st 5s, 1945.....	No
Atlantic Coast Electric Railway Gen. 5s, 1945.....	No
Atlantic Coast Line Co. Deb. 4s Ctf., 1926.....	No
Atlantic Coast Line Co. Ctf. of Indebt. 4s (old).....	No
Atlantic Coast Line Co. Ctf. of Indebt. 4s (new).....	No
Atlantic Coast Line R. R. Co. Equip. 4s, 1917 "A".....	Yes

Atlantic Coast Line R. R. Co. Equip. 4½s, 1921 "B".....	Yes
Atlantic Coast Line R. R. Co. Conv. 4s, 1939.....	Yes
Atlantic Coast Line R. R. Co. of S. C. Gen. 1st 4s, 1948.....	No
Atlantic Coast Line R. R. Co. L. & N. Col. Tr. 4s, 1952.....	Yes
Atlantic Coast Line R. R. Co. 1st 4s, 1952.....	Yes
Atlantic Coast Line R. R. Gen. 4½s.....	No
Atlantic Coast Line R. R. Co. Unif. 4s, 1959.....	Yes
Atlantic Coast Lumber Corp. 1st 5s, A-B 1915-18.....	Yes
Atlantic Crushed Coke Co. 1st & Ref. 6s.....	Yes
Atlantic & Danville Ry. Co. 1st 4s, 1948.....	Yes
Atlantic & Danville 2nd 4s, 1948.....	Yes
Atlantic Dispatch Co. Equip. 5% Notes, 1915.....	Yes
Atlantic Electric Light & Power Co. 1st 5s, 1934.....	Yes
Atlantic Fruit Co. Deb. 7s, 1933.....	Yes
Atlantic Fruit Co. Deb. 6s, 1944.....	No
Atlantic Gas & Electric Co. 1st 5s, 1922 "A".....	Yes
Atlantic Gas & Electric Co. 1st 5s, 1922 "B".....	No
Atlantic, Gulf & West Indies Steamship Lines Col. Tr. 5s, 1959.....	Yes
Atlantic Ice & Coal Corp. 1st 6s, 1930.....	Yes
Atlantic Insulated Wire & Cable Co. Bonds.....	Yes
Atlantic Land & Improvement Co. Bonds.....	Yes
Atlantic & North Carolina R.R. 1st 6s, 1917.....	No
Atlantic Park Co. 1st 6s, 1917.....	No
Atlantic Radiator Co. 1st 6s, 1930.....	No
Atlantic Seaboard Despatch Equip. 6s.....	Yes
Atlantic Shore Line Railway 1st 5s, 1934.....	Yes
Atlantic Shore Line Railway Ref. 4s, 1941.....	Yes
Atlantic State Warehouse Co. 5s.....	Yes
Atlantic Sugar Refineries, Ltd., 1st 6s.....	No
Atlantic & Western R. R. Co. 1st 5s, 1952.....	Yes
Atlantic Yacht Club 2nd 5s.....	No
Atlantic & Yadkin Railway Co. 1st 4s, 1949.....	Yes
Atlas Lumber Co. 1st 5s, 1913-22.....	Yes
Atlas Mining & Milling Co. Bonds.....	Yes
Atlas Portland Cement Co. 1st 6s, 1925.....	Yes
Atlas Powder Co. Inc., 1923.....	Yes
Attleboro Steam & Electric Co. 1st 5s.....	No
Auburn Gas Co. 1st 5s, 1927.....	Yes
Auburn Gas Co. 1st 5s, 1930.....	Yes
Auburn & Northern Electric R. R. Co. 1st 5s, 1945.....	Yes
Auburn & Syracuse Electric R. R., 1st & Ref. 5s, 1942.....	Yes
Auchentoroly Co., 6% Notes.....	Yes
Audubon Golf Club, Col. Tr. Notes.....	Yes
Auglazier Power Co. 1st 6s, 1941.....	Yes
Augusta-Aiken Railway & Electrical Corp., 1st 5s, 1935.....	Yes
Augusta, Hallowell & Gardiner R. R. Co. Gen. 4s, 1951.....	No
Augusta Railway & Electric Co., 1st 5s, 1940.....	Yes
Augusta Southern R. R. Co., 1st 5s, 1924.....	Yes
Augusta Terminal Railway Co., 1st 6s, 1947.....	Yes
Augusta Union Station Co., 1st 4s, 1953.....	Yes
Augusta, Winthrop & Gardiner Ry., Gen. 5s, 1935.....	No
Augusta, Winthrop & Gardiner Ry Co., 1st 4s, 1952.....	No
Aurania Club Bonds.....	Yes
Aurora Electric & Cold Storage Co. Bonds.....	Yes
Aurora, Elgin & Chicago Railway, 1st 5s, 1941.....	Yes
Aurora, Elgin & Chicago R. R., 1st & Ref. 5s, 1946.....	Yes
Aurora Rys Co. 1st 5s.....	Yes
Austen Coal & Coke Co., 1st 5s.....	Yes
Austen Coal & Coke Co., 1st Cons. 5s.....	Yes
Austin Gas Light Co., Ref. 6s, 1931.....	Yes

AUS-BAL

Austin & Northwestern R. R. Co., 1st 5s, 1941.....	No
Austin Street Ry Co., 1st 5s, 1936.....	Yes
Auto Club of America, Bonds.....	Yes
Automatic Electric Co., 1st 6s, 1908-28.....	Yes
Automatic Press Co., of Lehighon, Pa., Bonds.....	Yes
Automobile Club of America, 2nd 4s.....	Yes
Autosales Gum & Chocolate Co., 20-yr. 6s, 1931.....	No
Avalon Orchard Tract, 1st 7s.....	No
Avery Co. 1st 6s.....	Yes
Avery (B. F.) & Sons, Inc., 1st 5s, 1922.....	Yes
Ayer Electric Light Co., 1st 5s, 1922.....	Yes

B

[This space for your personal memoranda]

B

Babbitt (B. T.), Inc., 1st 6s, 1927.....	Yes
Babcock (H. H.) Co. 1st 6s, 1935.....	Yes
Back Bay Baths 6s.....	No
Back Creek Valley Orchard Co. 1st 5s.....	No
Badger Railway & Light Co. 6s.....	Yes
Bagdad Land & Lumber Co. 1st 6s, 1925.....	Yes
Ball & River Coal Co. 1st 5s, 1938.....	Yes
Bailey Co. (The) 1st 6s, 1921.....	Yes
Baker-Vawter Co. Bonds.....	No
Bakersfield Gas & Electric Corp. 1st 6s, 1926.....	No
Bakersfield & Kern Electric Ry. 1st 5s, 1931.....	No
Bakersfield Water Co. 1st 6s, 1914-22.....	Yes
Baldwin County Water Co. 1st 4½s, 1936.....	Yes
Baldwin Locomotive Works 1st 5s, 1940.....	Yes

Ballwood Co. 1st 6s.....	Yes
Baltimore & Annapolis Short Line R. R. 1st 5s, 1946.....	Yes
Baltimore Athletic Club 1st 5s, 1923.....	No
Baltimore Brick Co. 1st 5s, 1943.....	Yes
Baltimore, Catonville & Ellicott's Mills 1st 5s, 1916.....	Yes
Baltimore, Chesapeake & Atlantic Ry. Equip. 5s.....	Yes
Baltimore, Chesapeake & Atlantic Ry. Co. 1st 5s, 1934.....	No
Baltimore County Water & Electric Co. 1st 5s, 1946.....	Yes
Baltimore & Cumberland Valley Ry. Co. 1st 6s, 1929.....	No
Baltimore & Cumberland Valley R. R. Co. 1st 6s, 1929.....	No
Baltimore, Cumberland Valley R. R. Ext. Co. 1st 6s, 1931.....	No
Baltimore Electric Co. 1st 5s, 1947.....	Yes
Baltimore Fidelity Warehouse Co. 1st 5s, 1915.....	Yes
Baltimore & Harrisburgh Ry. Co.—Western Ext. 1st 5s, 1938.....	No
Baltimore & Harrisburgh Ry. Co. 1st 5s, 1936.....	No
Baltimore Medical College 2nd 6s, 1929.....	No
Baltimore & Ohio R. R. Co. Equip. 4½s, 1913-22.....	Yes
Baltimore & Ohio R. R. Co. Equip. 4½s, 1914-23.....	Yes
Baltimore & Ohio R. R. Co. 4½% Notes, 1915.....	No
Baltimore & Ohio R. R. Co. P. L. 3½s, 1925.....	Yes
Baltimore & Ohio R. R. Co.—Pittsburgh Jct. & Mid. Div.—1st 3½s, 1925..	Yes
Baltimore & Ohio R. R. Co.—Southwestern Div. 1st 3½s, 1925....	Yes
Baltimore & Ohio R. R. Co. Conv. 4½s, 1933.....	Yes
Baltimore & Ohio R. R. Co. Ext. 4s, 1935.....	No
B. & O. R. R.—Pitts., L. E. & W. Va. Sys. Ref. 4s, 1941.....	Yes
Baltimore & Ohio R. R. Co. 1st 4s, 1948.....	Yes
Baltimore & Ohio—Chicago Terminal R. R. 1st 4s, 1960.....	Yes
Baltimore, Sparrows Point & Chesapeake Ry. 1st 4½s, 1953.....	Yes
Baltimore Traction Co. 1st 5s, 1929.....	Yes
Baltimore Traction Co.—No. Balt. Div. 1st 5s, 1942.....	Yes
Baltimore Tube Co. 1st 6s, 1922.....	Yes
Bamlet Realty Co. Bonds.....	Yes
Bancroft Realty Co. 5s, 1923.....	No
Bancroft Realty Co. 2nd 6s, 1923.....	No
Bane Estate Co. Bonds.....	No
Bangor & Aroostook R. R. Co. Car Tr. 5s, 1916 "C".....	Yes
Bangor & Aroostook R. R. Co. Car Tr. 5s, 1921 "D".....	Yes
Bangor & Aroostook R. R. Co. Car Tr. 5s, 1921 "D".....	Yes
Bangor & Aroostook Railway Co. 5% Notes, 1915.....	Yes
Bangor & Aroostook R. R. Co.—Med. Ext. 1st 5s, 1937.....	Yes
Bangor & Aroostook R. R. Co.—St. John Riv. Ext. 1st 5s, 1939..	Yes
Bangor & Aroostook R. R. Co.—Wash. Ext. 1st 5s, 1939.....	Yes
Bangor & Aroostook R. R. Co.—Van Bur. Ext. 5s, 1943.....	Yes
Bangor & Aroostook R. R. Co.—Piscat. Div. 1st 5s, 1943.....	Yes
Bangor & Aroostook R. R. Co. 1st 5s, 1943.....	Yes
Bangor & Aroostook R. R. Co. 2nd 5s, 1945.....	Yes
Bangor & Aroostook R. R. Co. Cons. 4s, 1951.....	Yes
Bangor Gas Light Co. 1st 5s, 1941.....	Yes
Bangor & Portland Ry. 1st 6s, 1930.....	No
Bangor & Portland Ry. 2nd 6s, 1932.....	No
Bangor & Portland Ry. 6s, 1936.....	No
Bangor Power Co. Ser. "A" 4s & 5s, 1911-31.....	Yes
Bangor Power Co. Ser. "B" 5s.....	Yes
Bangor Power Co. 1st 4s, 4½s, 5s, 1931.....	Yes
Banger Railway & Electric Co. 1st 5s, 1935.....	Yes
Banner Grocers Baking Co. Bonds.....	Yes
Baraboo Gas & Electric Co. 5s, 1932.....	Yes
Barber Asphalt Paving Co. Deb. 6s, 1916.....	No
Bar Harbor Electric Light Co. 1st 4½s, 1921.....	No

BAR-BEE

Bar Harbor & Union River Power Co. 1st & Ref. 5s, 1935.....	Yes
Barney & Smith Car Co. 1st 5s, 1936.....	No
Barnstable Water Co. 1st 5s, 1931.....	No
Barnum-Richardson Co. 1st 5s.....	Yes
Barre & Montpelier Traction & Power Co. 1st 5s, 1917.....	Yes
Barron (Edward) Est. Co. 1st 5s, 1939.....	No
Barry (B. F.) Coal Co. Bonds.....	Yes
Bartlesville Interurban Railway Co. 1st 6s, 1934.....	Yes
Bartholomay Brewing Co. 1st 6s.....	No
Bass Foundry & Machine 1st 6s.....	Yes
Bath & Brunswick Light & Power Co. 1st & Ref. 5s, 1930.....	No
Bath Electric & Gas Light Co. 1st 5s, 1940.....	Yes
Bath & Hammondspport R. R. Co. 2nd 5s, 1923.....	No
Bath Water Works Co. 5s.....	No
Baton Rouge Electric Co. 1st 5s, 1939.....	Yes
Baton Rouge Water Works Co. Ser. 6s, 1930.....	Yes
Battle Creek Breakfast Food Co., Ltd., 1st 6s.....	Yes
Battle Creek Coal & Coke Co. 1st 6s, 1935.....	No
Battle Creek Gas Co. 1st 5s.....	Yes
Battle Creek Power Co. 1st 5s, 1936.....	Yes
Battle Creek & Sturgis Railway Co. 1st 3s, 1989.....	No
Bayano River Lumber Co. 1st 6s, 1918.....	Yes
Bay Cities Water Co. 1st 5s, 1948.....	No
Bay City & Battle Creek 1st 3s, 1989.....	No
Bay City Gas Co. 1st 5s, 1920.....	Yes
Bay Counties Power Co. 1st 5s, 1929.....	Yes
Bay Counties Power Co. 2nd 6s, 1931.....	Yes
Bay State Cranberry Co. 1st 7s.....	No
Bay State Street Railway Co. 5% Notes, 1913-32.....	No
Bayer Co., Inc., Bonds.....	No
Bayless Pulp & Paper Co. of N. Y. 1st 6s, 1929.....	Yes
Bayonne Casting Co. 1st 5s.....	Yes
Bear Gap Water Co. 5s, 1921.....	Yes
Bear Lithia Springs Co. Gen. 5s.....	Yes
Bear Valley Mutual Water Co. 1st 5s, 1905-51.....	No
Beardstown Electric Light & Power Co. 5s.....	Yes
Beatson Copper Co. (The) 1st 6s.....	Yes
Beaumont Gas Light Co. 1st 6s, 1914.....	Yes
Beaumont Traction Co. 1st 5s, 1943.....	Yes
Beaumont Water Works Co. 1st 5s, 1948.....	Yes
Beaver Coal Co. Bonds.....	Yes
Beaver County Telephone Co. 1st 6s, 1947.....	Yes
Beaver Dam Illuminating Co. 1st 5s, 1920.....	Yes
Beaver Dam Light & Power Co. 2nd & Ref. 5s, 1920.....	Yes
Beaver Oil & Gas, Ltd., 6s, 1917.....	No
Beaver Pond Coal Co. 6s.....	Yes
Beaver River Power Co. 1st 6s, 1914-28.....	No
Beaver Valley & Northern Railway Co. Bonds.....	Yes
Beaver Valley Traction Co. 2nd 6s, 1915.....	Yes
Beaver Valley Traction Co. 1st 5s, 1950.....	Yes
Beaver Valley Traction Co. Gen. 5s, 1953.....	Yes
Bedford Belt Railway (The) 1st 5s, 1938.....	No
Bedford & Bridgeport Railway Deb. 5s, 1916.....	No
Bedford Golf & Tennis Club 1st 4s.....	Yes
Bedford Quarries Co. of Indiana 1st 6s, 1936.....	Yes
Beech Creek Coal & Coke Co. 1st 5s, 1944.....	Yes
Beech Creek Ext. R. R. 1st 3½s, 1951.....	Yes
Beech Creek Extension R. R. Co. Cons. 4s, 1955.....	Yes
Beech Creek R. R. Co. 1st 4s, 1936.....	Yes
Beech Creek R. R. Co. 2nd 5s, 1936.....	Yes

Beech Grove Traction Co. 1st 5s, 1940.....	No
Beechwood-Massillon Coal Co. 1st 6s.....	Yes
Bel Air Electric Co. 1st 6s, 1940.....	No
Belcher Land Mortgage Co. Bonds.....	Yes
Belfast Gas & Electric Co. 1st 5s, 1923.....	No
Belfast & Moosehead Lake R. R. Co. 1st 4s, 1920.....	No
Belfast (Me.) Water Co. 1st 5s, 1927.....	Yes
Bellaire Southwestern Traction Co. 1st 5s, 1926.....	No
Belle Valley Coal Mining Co. 1st 6s.....	No
Belleville & Carondelet R. R. 1st 6s, 1923.....	No
Belleville Gas & Electric Co. 1st 5s, 1922.....	Yes
Belleville Water Supply Co. 1st 5s, 1950.....	No
Bellevue Gas Co. 6s, 1929.....	No
Bellingham Bay & British Columbia R. R. Co. 1st 5s, 1932.....	No
Bellows Falls Canal Co. 1st 5s, 1922.....	No
Bellows Falls Power Co. Col. 5s, 1922.....	Yes
Bellows Falls & Saxtons River St. Ry. Co. Ref. 5s, 1958.....	Yes
Bell Telephone Co. of Canada, Ltd., 5s, 1925.....	No
Belmont Building Co. 1st 6s.....	Yes
Beloit Traction Co. 1st 5s, 1932.....	Yes
Beloit Water, Gas & Electric Co. 1st 5s, 1937.....	Yes
Belt Line Railway Co. 1st 5s, 1941.....	Yes
Belt R. R. & Stock Yards Co. 1st 4s, 1939.....	Yes
Belt Railway of Chattanooga 1st 5s, 1945.....	Yes
Belt Railway of Chattanooga 2nd 4s, 1945.....	Yes
Belton Power Co. 1st 6s, 1924.....	Yes
Belvedere Hotel Co. of Baltimore 1st 5s, 1932.....	Yes
Belvidere Delaware R. R. Co. Cons. 4s & 3½s, 1925-1943.....	Yes
Bemidji Box Co. 1st 6s.....	Yes
Ben Avon & Emsworth Street Railway Co. 1st 5s, 1936.....	Yes
Ben Avon & Emsworth Street Railway 2nd 5s, 1943.....	Yes
Benicia Water Co. Bonds.....	Yes
Bennettsville & Cheraw R. R. 1st 5s, 1941.....	Yes
Bennington Electric Co. Ref. & Imp. 4½s, 1935.....	Yes
Bennington & Rutland Railway Co. 2nd 5s, 1920.....	Yes
Bennington & Rutland Railway Co. 1st 4½s, 1927.....	Yes
Bennington Water Power & Light Co. 2nd 5s, 1919.....	Yes
Bennington Water Power & Light Co. Gen. 5s, 1923.....	Yes
Benton Building & Investing Co. 1st 6s.....	Yes
Benton Harbor Co.—St. Joseph Gas Co. Bonds.....	No
Benton Harbor, St. Joe Gas & Fuel Co. Gen. 5s, 1926.....	Yes
Benton Harbor, St. Joe Ry. & Light Co. 1st 5s, 1935.....	Yes
Benton Harbor, St. Joe Ry. & Light Co. Ref. 5s, 1939.....	Yes
Benton Harbor & St. Joseph Electric Ry. & Light Co. 1st 5s, 1920.....	Yes
Benwood & McMechen Consolidated Water Co. 5s.....	Yes
Benwood & McMechen Electric Light, Heat & Power Co. Bonds... No	
Benwood Water Co. Bonds.....	No
Beresford Country Club 1st 5s, 1938.....	Yes
Bergen Turnpike Co. 1st 5s, 1951.....	No
Bergner & Engel Brewing Co. 1st 6s, 1921.....	No
Bergstrom Paper Co. Bonds.....	No
Berkeley Highlands 1st 6s, 1915-19.....	Yes
Berkeley Lime-Stone Co. 1st 6s.....	No
Berkshire Ice Co. 1st 6s, 1931.....	Yes
Berkshire Power Co. 1st 5s, 1931.....	Yes
Berkshire Street Railway Deb. 5s, 1925.....	Yes
Berkshire Street Railway Co. 1st 5s, 1922.....	No
Berlin Mills Co. 1st 5s, 1919.....	No
Berlin Mills Co. 1st 5s, 1931.....	No
Bernards Electric Co. 1st 5s, 1941.....	No

BER-BIR

Berrendo Irrigated Farms Co. 1st 6s	Yes
Berrendo Irrigated Farms Co. Col. Tr. 6s.....	Yes
Berwick Gas Co. 1st 5s, 1941.....	Yes
Berwick Water Co. Gen. 5s	Yes
Berwind Fuel Co. 5% Notes.....	Yes
Berwyn Water Co. 1st 6s, 1920.....	Yes
Bessemer Coal & Coke Co. 5s.....	Yes
Bessemer Coal, Iron & Land Co. 1st 6s, 1931.....	Yes
Bessemer Coke Co. 1st 5s, 1921.....	Yes
Bessemer Coke Co. 1st 6s, 1929.....	No
Bessemer Coke Co. 1st 6s, 1934.....	No
Bessemer & Lake Erie R. R.—Albion Eqt. Tr. 5s, 1923.....	Yes
Bessemer & Lake Erie R. R.—Bessemer Equip. Tr. 5s, 1918.....	Yes
Bessemer & Lake Erie R. R.—Conneaut Eqt. Tr. 5s, 1919.....	Yes
Bessemer & Lake Erie R. R.—Erie Eqt. Tr. 5s, 1921.....	Yes
Bessemer & Lake Erie R. R.—Loco. Eqt. Tr. 5s, 1913.....	Yes
Bessemer & Lake Erie R. R.—Meadville Eqt. Tr. 5s, 1922.....	Yes
Bessemer & Lake Erie R. R.—National Eqt. Tr. 5s.....	Yes
Bessemer & Lake Erie R. R.—Standard Eqt. Tr. 5s, 1925.....	Yes
Best-Clymer Manufacturing Co. 1st 5½s.....	Yes
Beta Corp. (The) 5s, 1916.....	Yes
Bethlehem Consolidated Gas Co. 1st, 1924.....	Yes
Bethlehem & Nazareth Passenger Ry. 1st 5s, 1929.....	No
Bethlehem Steel Co. Sec. Notes	No
Bethlehem Steel Corp. 1st 5s, 1926.....	Yes
Bethlehem Steel Co. 1st & Ref. 5s, 1942.....	Yes
Bethlehem Steel Corp. P. M. 6s, 1998.....	Yes
Betts (J. S.) Co. 1st 6s, 1913-23.....	Yes
Biddeford & Saco R. R. 1st 4s, 1940.....	Yes
Big Creek Light & Power Co. 1st 4s, 1947.....	Yes
Big Horn Collieries Co. 1st 7s, 1925.....	Yes
Big Lost River Irrigation Co. 1st 6s, 1915-23.....	Yes
Big Run Water Co. 5s.....	Yes
Big Sandy Coal & Coke Co. 1st 5s.....	Yes
Big Sandy Railway Co. 1st 4s, 1944.....	Yes
Big Vein Coal Co. 1st 5s	Yes
Big Vein Coal Co. 2nd 6s	Yes
Bijou Theatre Co. 1st 6s.....	Yes
Billings Farm Land Co. 1st 6s, 1920.....	Yes
Billings Gas Co. Bonds.....	Yes
Billings Investment Co. 1st 6s, 1921.....	Yes
Billings Land & Irrigation Co. 1st 6s, 1922.....	Yes
Biloxi Electric Ry. & Power Co. 1st 6s, 1924.....	Yes
Bingham Central Ry. 1st 6s, 1948.....	Yes
Bingham & Garfield Railway Co. 1st 6s, 1920.....	Yes
Bingham Mines Co. 6s, 1919.....	Yes
Binghamton Gas Works 1st 5s, 1938.....	Yes
Binghamton Lounge Co. Bonds.....	Yes
Binghamton Ry. Co. 1st 5s, 1931.....	No
Binghamton Telephone Co. 5s, 1926.....	Yes
Birchwood Country Club 1st 5s, 1915.....	No
Birdsboro Street Ry. 1st 5s, 1934.....	Yes
Birmingham Belt R. R. Co. 1st 4s, 1922.....	Yes
Birmingham, Ensley & Bessemer R. R. Co. 1st 5s, 1941.....	Yes
Birmingham & Gulf Ry. & Navigation Co. 1st 5s, 1957.....	Yes
Birmingham Iron Co. Gen. 5s.....	No
Birmingham, Knox. & Allentown Tract. Co. 5s, 1931.....	Yes
Birmingham & Northwestern Co. 6% Notes, 1916.....	Yes
Birmingham Railway & Electric Co. 1st 5s.....	No
Birmingham Railway, Light & Power Co. Deb. 6s, 1915.....	Yes

Birmingham Railway, Light & Power Co. Gen. 4½s, 1954.....	Yes
Birmingham Railway, Light & Power Co. Ref. & Ext. 6s, 1957....	Yes
Birmingham & Southeastern Ry. 1st 6s, 1961.....	Yes
Birmingham Terminal Co. 1st 4s, 1957.....	Yes
Birmingham-Tuscaloosa Ry. & Utilities Co. 1st 5s, 1938.....	Yes
Birmingham (Ala.) Water Works Co. 40-yr. 5s, 1939.....	No
Bishop-Babcock-Becker Co. Col. 6% Notes, 1915.....	Yes
Bismarck Water Supply Co. 1st 5s.....	No
Bitter Root Valley Irrigation Co. 1st 6s, 1919.....	Yes
Blackbird Copper-Gold Mining Co., Ltd., 6s.....	No
Blackfoot Water Works Co., Ltd., Bonds.....	Yes
Black Hawk Coal Co. 1st Mtge. Bonds.....	Yes
Black Hills Traction Co. 1st 6s, 1917.....	Yes
Black Mountain Coal Land Co. 1st 5s, 1935.....	Yes
Black River Telephone Co. 1st 5s, 1916.....	No
Black Warrior Mills Co. 1st 5s.....	No
Blackstone Valley Gas & Electric Co. 1st & Gen. 5s, 1939.....	Yes
Blackwell Lumber Co. 1st 6s, 1912-21.....	Yes
Blackwood Coal & Coke Co. 1st 5s, 1931.....	Yes
Blair Silica Brick Co. 1st 5s.....	Yes
Blanchard Lumber & Mill Co., Inc., 1st 6s, 1916.....	Yes
Bleeker St. & Fulton Ferry Ry. 1st 4s, 1950.....	No
Bless (E. W.) Co. 1st 6s, 1932.....	Yes
Bloomfield Street Railway Co. 1st 5s, 1923.....	Yes
Blooming Grove Hunting & Fishing Club Bonds.....	Yes
Blooming Grove Hunting & Fishing Club 6% Notes.....	No
Bloomington Co. Col. 4s.....	Yes
Bloomington, Decatur & Champaign R. R. 1st & Ref. 5s, 1940.....	Yes
Bloomington & Normal Ry. Electric & Heating Co. 1st 5s, 1927....	Yes
Bloomington & Normal Ry. & Light Co. 1st & Gen. 5s, 1928.....	Yes
Bloomsburg & Sullivan Railroad Co. 1st 5s, 1928.....	Yes
Blue Creek Coal & Land Co. 1st 5s, 1938.....	Yes
Blue Fog Gold Mining Co. Bonds, 1915.....	Yes
Blue Grass Traction Co. 1st 5s, 1934.....	No
Blue Hill Street Ry. 1st 5s, 1923.....	Yes
Blue Lakes Water Co. 1st 6s, 1938.....	No
Blue Mountain Mining Co. 6s.....	Yes
Blue Ridge Electric Co. 1st 5s, 1940.....	Yes
Bluff Point Land & Improvement Co. (The) 1st 4s, 1940.....	No
Blunt Realty Co. 1st 6s, 1922.....	Yes
Board of Trade Building Co. Bonds.....	No
Board of Trade of the City of Chicago 1st & Ref. 4s, 1927.....	Yes
Boardman Realty Co. 1st 6s.....	No
Boca & Loyalton R. R. Co. 1st 6s, 1923.....	Yes
Boise (Idaho) Gas Light & Coke Co. 1st 5s, 1941.....	Yes
Boise & Interurban Ry. Co. 1st 5s, 1936.....	Yes
Boise-Payette River Electric Co. 6s, 1921.....	No
Boise Railroad Co., Ltd., 1st, 1936.....	Yes
Bolivia Railway Co. (The) 1st 5s, 1927.....	Yes
Bolivia Ry. Co. 2nd Inc.	Yes
Bon Air Coal, Land & Lumber Co. 1st 6s, 1928.....	No
Bon Air Coal & Iron Co. Gen. 5s, 1934.....	No
Bon Air Coal & Iron Co. 30-yr. 5s, 1936.....	No
Bond County Coal Co. 1st 6s, 1924.....	Yes
Bond Lumber Co. Bonds.....	Yes
Bonner (C. E.) Manufacturing Co. 1st 7s.....	No
Bonner Portland Cement Co. 1st 7s, Ser.....	No
Boomer Coal & Coke Co. Equip. Ob. 5s, 1913-17.....	Yes
Boone Gas Co. 1st 5s, 1923.....	No
Boonville Railroad Bridge Co. (The) 1st 4s, 1951.....	No

BOO-BRA

Boonville, St. Louis & Southern Ry. Co. 1st 5s, 1951.....	Yes
Booth Fisheries Co. 15-yr. 6s, 1926.....	Yes
Booth Kelly Lumber Co. Bonds.....	Yes
Booth Manufacturing Co. 1st Conv. 4½s, 1931.....	No
Border City Manufacturing Co. 1st 5s, 1930.....	Yes
Boston & Albany R. R. Co. Deb. 4s, 1933.....	No
Boston & Albany R. R. Co. Deb. 4s, 1934.....	No
Boston & Albany R. R. Co. Deb. 4s, 1935.....	No
Boston & Albany R. R. Co. Deb. 4½s, 1937.....	No
Boston & Albany R. R. Co. Imp. 5s, 1938.....	No
Boston & Albany R. R. Co. Deb. 3½s, 1951.....	No
Boston & Albany R. R. Co. Deb. 3½s, 1952.....	No
Boston & Albany R. R. Co. Ref. 5s, 1963.....	No
Boston Automatic Fire Alarm Co. 6s, 1915.....	Yes
Boston, Cape Cod & N. Y. Canal Co. 1st 5s, 1960.....	Yes
Boston Club of New Orleans 2nd Mtge. Bonds.....	Yes
Boston Dwelling House Co. 1st 4s, 1933.....	Yes
Boston Electric Light Co. 1st 5s, 1924.....	No
Boston Electric Light Co. 1st Cons. 5s, 1924.....	No
Boston Elevated Ry. Co. Deb. 4s, 1935.....	No
Boston Elevated Ry. Co. Deb. 4½s, 1937.....	No
Boston Elevated Ry. Co. Deb. 4½s, 1941.....	No
Boston Elevated Ry. Co. Deb. 5s, 1942.....	No
Boston Herald, Inc., Ref. 5s, 1932.....	Yes
Boston Ice Co. 5s, 1918.....	No
Boston Idaho Mining Co. 1st 6s.....	Yes
Boston Lodge of Elks Bonds.....	Yes
Boston & Lowell R. R. Corp. Deb. 3½s, 4s & 4½s, 1913-33.....	No
Boston & Maine R. R. 1-yr. 6% Notes, 1915.....	No
Boston & Maine R. R. 1-yr. 6% Notes, 1916.....	No
Boston & Maine R. R. Plain 3s, 3½s, 4s, 4½s, 1921-50.....	No
Boston, Milton & Brockton St. Ry. Co. 1st 5s, 1919.....	No
Boston & Northern St. Ry. Co. Ref. 4s, 1954.....	No
Boston & N. Y. Air Line R. R. Co. 1st 4s, 1955.....	Yes
Boston & Providence R. R. Corp. 30-yr. 4s, 1918.....	No
Boston, Revere Beach & Lynn R. R. 1st 4½s, 1927.....	Yes
Boston & Revere Elect. St. Ry. 1st 5s, 1928.....	No
Boston Sand & Gravel Co. 1st 6s, 1924.....	Yes
Boston Suburban Electric Co. 10-yr. Notes, 1919.....	Yes
Boston Terminal Co. 1st 3½s, 1947.....	No
Boston-Virginia Transportation Co. 1st 6s, 1922.....	Yes
Boston Wharf Co. 1st 4s, 1941.....	Yes
Boston & Worcester St. Ry. 1st 4½s, 1923.....	Yes
Boulder Elect. Lt. & Power Co. 20-yr. 6s, 1922.....	Yes
Boulevard Apartments 1st 6s.....	Yes
Bower (Henry) Chem. Mfg. Co. 6s, 1936.....	Yes
Bowie Lumber Co., Ltd., 1st 6s, 1922.....	Yes
Bowling Green Gas Light Co. 1st 6s, 1925.....	Yes
Bowling Green Home Telephone Co. 1st 5s, 1923.....	No
Boyer Valley Ry. Co. 1st 3½s, 1923.....	No
Boyertown & Pottstown St. Ry. 1st 5s, 1936.....	Yes
Bozeman Realty Co. 1st 6s.....	No
Braden Copper Mines Co. Conv. Deb. 7s, 1915.....	Yes
Braden Copper Mines Co. Conv. 7s, 1916.....	Yes
Braden Copper Mines Co. 1st L. 6s, 1919.....	Yes
Braintree St. Ry. Co. 1st 6s, 1914.....	No
Braintree & Weymouth St. Ry. 1st 5s, 1917.....	No
Brandon Gas & Power Co. 1st 6s, 1929.....	Yes
Brandram-Henderson, Ltd., 1st 6s, 1936.....	No
Branford Electric Co. 1st 5s, 1937.....	No

Branford Water Co. 1st 4½s, 1943.....	No
Brantford Gas Co., Ltd., 1st 5s, 1929.....	Yes
Brattleboro Gas Light Co. 1st 5s, 1923.....	Yes
Brazil Land, Cattle & Packing Co. 1st 5s, 1949.....	No
Brazil Ry. Co. Conv. Deb. 5s, 1922.....	No
Brazil Railway Co. Deb. 5s, 1957.....	No
Brazil Railway Co. 1st 4½s, 1969.....	No
Brazil Ry. Co. 4½s, 1973 (Frances).....	No
Breitmeyer Building Co. Bonds.....	Yes
Bremerton & Charleston Lt. & Fuel Co. 1st 6s, 1928.....	Yes
Brenham Gas Co. 1st 5s.....	Yes
Brentwood-Pines Hotel & Villa Co. 1st 6s, 1922.....	Yes
Brewers' Malting Co. Cons. 6s, 1931.....	Yes
Brewster Telephone Co. 1st 6s.....	Yes
Bridgeport Brass Co. 1st 4s, 1915.....	Yes
Bridgeport (The) Gas Light Co. 1st 4s, 1952.....	Yes
Bridgeport Hydraulic Co. 1st 5s, 1925.....	Yes
Bridgeport Traction R. R. 1st 5s, 1923.....	No
Bridgeton Electric Co. 1st 5s, 1930.....	Yes
Bridgeton & Millville Tract. Co. 1st 5s, 1930.....	Yes
Bridgewater Electric Co. 1st 5s, 1920.....	No
Bridgewater, Whitman & Rockland St. Ry. 1st 5s, 1917.....	No
Brinson Railway Equip. 6s, Ser. "A".....	Yes
Brinson Railway Co. Col. Tr. 6% Notes, 1915.....	No
Brinson Railway Co. 1st 5s, 1935.....	Yes
Brinson Railway 1st & Ref. 5s & 6s, 1943.....	No
Bristol Gas & Elect. Co. 1st 5s, 1939.....	Yes
Bristol & Plainville Tramway Co. 1st 4½s, 1945.....	No
Bristol Telephone Co. 1st 5s, 1930.....	No
Briston, Warren Water Works Co. 1st 5s, 1926.....	Yes
British Columbia Sulphite Fibre Co. 1st 6s.....	No
Britton Pressed Brick Co. 1st 6s.....	Yes
Broad Ripple Natatorium Co. 5s, 1931.....	Yes
Broad Ripple Traction Co. 1st 5s, 1933.....	No
Broadway Market 1st 6s, 1922.....	Yes
Broadway Market Gen. 6s, 1929.....	Yes
Broadway & Newport Bridge Co. 1st 5s, 1934.....	Yes
Broadway Realty Co. 1st P. M. 5s, 1926.....	Yes
Broadway & Seventh Ave. R. R. 1st Cons. 5s, 1943.....	No
Broadway Storage Co. 1st 5s.....	No
Broadway Surface R. R. Co. 1st 5s, 1924.....	No
Brockport Gas Light Co. 5s.....	No
Brockton, Bridgewater & Taunton St. Ry. 1st 5s, 1917.....	No
Brockton & E. Bridgewater St. Ry. 1st 5s, 1918.....	No
Brockton Gas Light Co. 1st 5s, 1928.....	Yes
Brockton Ice & Coal Co. 1st 6s.....	Yes
Brockton & Plymouth St. Ry. Co. 1st 4½s, 1920.....	No
Brockton St. Ry. Co. 1st 5s, 1924.....	No
Bronx Gas & Electric Co. 1st & Ref. 5s, 1960.....	Yes
Bronx Realty Co. 6s.....	No
Brooklyn, Bath & West End R. R. 1st, 1917, Ser. "B".....	Yes
Brooklyn, Bath & West End R. R. Co. Gen. 5s, 1933.....	Yes
Brooklyn Borough Gas Co. 1st 5s, 1938.....	No
Brooklyn Borough Gas Co. Gen. 5s, 1945.....	Yes
Brooklyn City & Newtown R. R. Co. 1st Cons. 5s, 1939.....	No
Brooklyn City R. R. Co. 1st Cons. 5s, 1941.....	No
Brooklyn City R. R. Co. Ref. 4s, 1956.....	Yes
Brooklyn Daily Times 1st 6s.....	No
Brooklyn Heights R. R. Co. 1st 5s, 1941.....	Yes
Brooklyn & Manhattan Ferry Co. 1st 5s, 1932.....	Yes

BRO-BUF

Brooklyn Masonic Guild 5s, 1933.....	Yes
Brooklyn & Montauk R. R. 1st 5s, 1938.....	No
B'klyn, Queens Co. & Suburban R. R. 1st 5s, 1941.....	No
B'klyn, Queens Co. & Suburban R. R. 1st Cons. 5s, 1941.....	No
B'klyn Rapid Transit Co. 5% Notes, 1918.....	Yes
B'klyn Rapid Transit Co. 5s, 1945	No
B'klyn Rapid Transit Co. 1st Ref. 4s, 2002.....	Yes
B'klyn Union Elevated R. R. 1st 5s, 1950.....	Yes
Brooklyn Union Gas Co. 1st Cons. 5s, 1945.....	No
Brooklyn Woman's Club Bonds.....	No
Brooks-Scanlon Co. 1st & Col. 6s, 1912-16.....	Yes
Brown Bros. Land & Lumber Co. 1st 6s, 1919.....	Yes
Brown Electric Co. 7% Bonds.....	No
Brown (M. B.) Prtg. & Binding Co. Deb. 6s, 1921.....	Yes
Browning Manufacturing Co. 1st Cons. 6s.....	Yes
Brownsville Ave. St. Ry. Co. 1st 5s, 1926.....	Yes
Brownsville & Matamoras Bridge Co. 1st 5s, 1930.....	Yes
Brownsville & Matamoras Bridge Co. Guar. 4s, 1931.....	Yes
Brownsville St. & Inter. Ry. Co. 1st 6s.....	Yes
Brunet Falls Manufacturing Co. 1st 6s.....	Yes
Brunswick Steamship Co. 1st 5s, 1929.....	Yes
Brunswick Steamship Co. 1st 5s, 1930.....	Yes
Brunswick Traction Co. 1st 5s, 1926.....	No
Brunswick & Western R. R. Inc. 5s	No
Brunswick & Western R. R. Co. 1st 4s, 1938	No
Brush Electric Co. 1st 5s.....	Yes
Brush Electric Light Co. 1st 5s, 1915.....	No
Brush Light & Power Co. Bonds.....	Yes
Bryn Mawr Water Co. 1st 6s, 1919.....	Yes
Buck Ridge Coal Mining Co. 1st 6s.....	Yes
Buck Run Coal Co. 1st 6s.....	Yes
Bncyrus Co. 3-Yr. 5% Notes, 1916.....	Yes
Buda Foundry & Mfg. Co. 1st 6s.....	Yes
Buell (H. S.) Land Co. Bonds.....	Yes
Buffalo, Bellevue & Lancaster Ry. Co. 5s, 1927.....	Yes
Buffalo Board of Trade 3rd 5s, 1918.....	Yes
Buffalo Board of Trade 2nd 5s, 1926.....	Yes
Buffalo Bolt Co. 1st 6s, 1919.....	Yes
Buffalo Brewing Co. 6s.....	Yes
Buffalo Builders' Supply Co. 1st 6s, 1923.....	Yes
Buffalo City Gas Co. 1st 5s, 1947.....	Yes
Buffalo Copper & Brass Rolling Mill Deb. 6s, 1924.....	Yes
Buffalo Creek & Gauley R. R. Co. Car Tr. Equip. 5s, 1912-21, Ser. "A".....	Yes
Buffalo Creek & Gauley R. R. Co. Car Tr. 6s, 1922, Ser. "B".....	Yes
Buffalo Creek & Gauley R. R. Co. Ser. "C".....	Yes
Buffalo Creek R. R. Co. 1st 5s, 1941.....	Yes
Buffalo Creek R. R. Cons. 5s, 1941.....	Yes
Buffalo Creek R. R. Co. 1st Ref. 5s, 1961.....	Yes
Buffalo Crushed Stone Co. 6s.....	Yes
Buffalo Dry Dock Co. 5s, 1919.....	Yes
Buffalo Gas Co. 1st 5s, 1947.....	Yes
Buffalo Gen. Electric Co. 1st 5s, 1939.....	No
Buffalo Gen. Electric Co. 1st Ref. 5s, 1939.....	No
Buffalo Iron Co. 1st 5s, 1925.....	No
Buffalo & Lackawanna Tract Co. 1st 5s, 1928.....	Yes
Buffalo & L. E. Traction Co. 1st & Ref. 5s, 1936.....	Yes
Buffalo, Lockport & Rochester Ry. Co. 1st 5s, 1954.....	Yes
Buffalo & Lockport Ry. 1st 5s, 1938.....	Yes
Buffalo, N. Y. & Erie R. R. Co. 1st 7s, 1916.....	No

Buffalo & Niagara Falls Elect. Lt. & Pr. Co. 1st 5s, 1942.....	Yes
Buffalo & Niagara Falls Elect. Ry. 2nd 5s, 1921.....	Yes
Buffalo & Niagara Falls Elect. Ry. 1st 5s, 1935.....	Yes
Buffalo Placer Min. & Mill. Co. (The) 1st 7s.....	No
Buffalo Ry. Co. 1st 5s, 1931.....	Yes
Buffalo, Rochester & Pitts. Ry. Co. Equip. 4½s & 4s, "C-G".....	Yes
Buffalo, Rochester & Pitts. Ry. Cons. 4½s, 1957.....	Yes
Buffalo, Rochester & Pitts. Ry. Co. Equip. 4½s, "H".....	Yes
Buffalo, Rochester & Pitts. Ry. Co. Gen. 5s, 1937.....	No
Buffalo, Rochester & Pitts. Ry. Co. Equip. 4½s, Ser. A & B.....	Yes
Buffalo Steamship Co. 1st 5s.....	Yes
Buffalo & Susquehanna Iron Co. Deb. 5s, 1926.....	Yes
Buffalo & Susquehanna Iron Co. 1st 5s, 1932.....	Yes
Buffalo & Susquehanna R. R. Co. 1st Ref. 4s, 1951.....	Yes
Buffalo & Susquehanna Ry. Co. Equip. Tr. 5s, 1912-17, Ser. A-B...	Yes
Buffalo & Susquehanna Ry. Co. Equip. Tr. 5s, Ser. C-D.....	Yes
Buffalo & Susquehanna Ry. Co. 1st 4½s, 1953.....	Yes
Buffalo & Susquehanna S. S. Co. 1st 5s.....	Yes
Buffalo & Williamsville Elect. Ry. Co. 5s, 1944.....	Yes
Buffalo Ry. Co. Col. Deb. 6s, 1917.....	Yes
Bullfrog-Goldfld. R. R. Co. 1st 6s, 1922.....	Yes
Bullock Elect. Mfg. Co. 1st 6s, 1934.....	No
Bull (A. H.) S. S. Co. 1st 6s, 1919.....	Yes
Bull (A. H.) S. S. Co. 6s, 1920.....	Yes
Bull (A. H.) S. S. Co. 6s, 1922.....	No
Bunker-Culler Lumber Co. 1st 6s.....	Yes
Burbank Co. Bonds.....	Yes
Burbank Press (Luther) Conv. 7s.....	Yes
Bureau of National Literature 1st 5s.....	Yes
Burlington, Cedar Rapids & No. Ry. Co. 1st 5s, 1934.....	No
Burlington Gas Light Co. (Iowa) 1st 5s, 1924.....	Yes
Burlington Gas Light Co. (N. J.) 1st 5s, 1921.....	No
Burlington Gas Light Co. (Vt.) 1st 5s, 1955.....	Yes
Burlington & Mo. Riv. R. R. Co. Cons. 6s, 1918.....	No
Burlington Ry. & Light Co. 1st 5s, 1932.....	Yes
Burlington Sewerage Co. 1st 5s, 1921.....	Yes
Burlington Traction Co. 30-yr. 5s, 1942.....	Yes
Burns (P.) & Co., Ltd., 1st 6s, 1924.....	No
Burns (P.) & Co., Ltd., 1st & Ref. 6s, 1931.....	No
Burrows Co. (C. E.) 1st 6s.....	Yes
Bush Terminal Bldg. Co. 1st 5s, 1960.....	Yes
Bush Terminal Co. 1st 4s, 1952.....	No
Bush Terminal Co. Cons. 5s, 1955.....	No
Business Real Estate Trust of Boston 1st 4s, 1921.....	Yes
Butchers Slaughtering & Melting Assn. 5s, 1923.....	No
Butler Bros. 5% Notes.....	Yes
Butler Passenger Ry. 1st 5s, 1936.....	Yes
Butler Water Co. S. F. 5s, 1931.....	No
Butler Water Co. 5s, 1948.....	Yes
Butte County Canal Co. Bonds.....	Yes
Butte Elect. & Power Co. 1st 5s, 1914-51.....	Yes
Butte Electric Ry. 1st 5s, 1925.....	Yes
Butte & Superior Copper Co. Conv. 6s, 1920.....	Yes
Butte Valley Land Co. Bonds.....	Yes
Butte Water Co. 1st 5s, 1921.....	No
Butterfield Lumber Co. 1st 6s, 1910-19.....	Yes
By-Products Coke Corp. 1st 6s, 1912-32.....	Yes

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Cadillac Gas Light Co. 1st 5s, 1925.....	Yes
Cadillac Steamship Co. Bonds.....	Yes
Cadillac Water & Light Co. 1st 5s, 1925.....	Yes
Cahaba Coal Mining Co. 1st 6s, 1922.....	No
Cairo City Gas Co. 1st 5s, 1923.....	No
Cairo Electric Light & Power Company 1st 6s.....	Yes
Cairo Electric & Traction Co. 1st 5s, 1923.....	No
Cairo Railroad 1st 6s, 1925.....	No
Cairo, Railway & Light Co. Coll. Tr. S. F. 5s, 1938.....	No
Cairo & Thebes R. R. 1st 4s, 1961.....	Yes
Cairo, Vincennes & Chicago Ry. Co. Gen. 4s, 1939.....	Yes
Cairo Water Company Gen. Imp. 6s, 1916.....	Yes
Cairo Water Company (Cairo, Ill.) 1st 6s, 1917.....	Yes
Calais Street Ry. 1st 5s, 1930.....	No
Calamba Sugar Estate Bonds.....	No
Calcite Transportation Company Bonds.....	Yes
Caldwell Coal Co. Ref. 6s, 1920.....	No
Calgary Power Co., Ltd., 1st 5s, 1940.....	No
California Central Gas & Electric Co. 1st S. F. 5s, 1931.....	No
California Central Railroad Company 1st 6s, 1952.....	Yes
California Delta Farms, Inc., 1st 6s, 1932.....	Yes
California Electric Generating Co. 1st S. F. 5s, Ser. "A", 1948....	Yes
California Gas & Electric Corporation Gen. & Coll. Tr. 5s, 1933....	Yes

California Gas & Electric Corporation Uni. & Ref. 5s, 1937.....	Yes
California-Idaho Company 1st & Coll. S. F. 5s, 1914-25.....	Yes
California Midland Railroad Company 1st 5s, 1947.....	Yes
California Northwestern Ry. Co. 1st 5s, 1928.....	No
California-Oregon Power Co. 1st & Ref. 5s, 1952.....	Yes
California & Oregon R. R. Co. 1st A 5s.....	No
California & Oregon R. R. Co. 1st B 5s.....	No
California Pacific Railway Company 1st Guar. 5s, 1941.....	No
California Paper & Board Mills 6s.....	Yes
California Street Cable R. R. 1st 5s, 1915.....	No
California Tel. & Light Co. 1st 6s, 1943.....	Yes
California Timber Company Coll. 6s.....	Yes
California-Western R. R. & Nav. Co. 1st 6s, 1915.....	Yes
California Wine Association 1st 6% Conv. Debs., 1925.....	Yes
California Wine Association 1st Lien Conv. 5s, 1925.....	Yes
Calumet Baking Powder Co. Building 6s.....	No
Calumet Brewing Co. Bonds.....	Yes
Calumet Gas Company 1st 5s.....	Yes
Calumet Gas Company 1st 6s, 1917.....	Yes
Calumet & Hecla Mining Co. 4% Notes, 1919.....	No
Calumet Knights of Columbus Building Association 5½s.....	Yes
Calumet & South Chicago Ry. 1st Rehab. 5s, 1927.....	Yes
Calumet Transportation Co. Bonds.....	Yes
Calvert Building & Construction Co. 1st 5s, 1935.....	Yes
Cambria & Clearfield R. R. Co. 1st 5s, 1941.....	Yes
Cambria & Clearfield Ry. Co. Gen. 4s, 1955.....	Yes
Cambria Coal Mining Co. 6% Car Tr.....	Yes
Cambria Fuel Co. 1st P. M. 6s, 1925.....	Yes
Cambria & Indiana R. R. Co. Ser. "A" to "E," 1921-28.....	Yes
Cambria & Indiana R. R. Co. 1st 5s.....	Yes
Cambridge & Muskingum Valley Coal Co. 1st 5s, 1915.....	Yes
Cambridge & Muskingum Valley Coal Co. 1st Cons. 5s, 1916.....	Yes
Cambridge Power, Light & Traction Co. 1st 5s, 1924.....	No
Camden & Burlington County R. R. 1st 4s, 1927.....	Yes
Camden Inter-State Ry. Co. 1st 5s, 1921.....	Yes
Camden Inter-State Ry. Co.—Kenova Power House 5s, 1929.....	Yes
Camden Land & Improvement Co. Ref. 6s.....	No
Camden & Suburban Ry. 1st 5s, 1946.....	Yes
Cameron Lumber Co., Ltd., 1st 6s, 1916-22.....	Yes
Campbell Coal Mining Company 1st 6s, 1930.....	No
Campbell (Wm.) Wall Paper Company 1st 6s.....	Yes
Canada, Atlantic & Plant Steamship Co. 1st 5s, 1923.....	No
Canada Atlantic Railway 1st 4s, 1955.....	No
Canada Cement Company 1st 6s, 1929.....	No
Canada Foundries & Forgings, Ltd., 1st 6s.....	No
Canada Southern Railway Company Cons. 5s, Ser. "A," 1962.....	No
Canada West Coal Co., Ltd., 1st & Ref. 6s.....	Yes
Canadian Car & Foundry Co. 1st 6s, 1939.....	No
Canadian Coal & Coke Co., Ltd., 6% Coll. Tr. Notes.....	No
Canadian Consolidated Rubber Co., Ltd., 6s, 1946.....	No
Canadian Converters Co., Ltd., 6s, 1926.....	No
Canadian Cottons, Ltd., 1st 5s, 1940.....	No
Canadian Furnace Co., Ltd., 1st 6s, 1924.....	Yes
Canadian Locomotive Co., Ltd., 1st 6s, 1951.....	No
Canadian Niagara Power Co. Deb. 6s, "A" & "B," 1932.....	Yes
Canadian Niagara Power Co. Deb. 6s, "C," 1932.....	Yes
Canadian Northern Alberta Ry. 1st 3½s, 1960.....	No
Canadian Northern Ontario Ry. 3½s, Guar. Deb., 1936.....	No
Canadian Northern Ontario Ry. 4% Perp. Cons. Deb.....	No
Canadian Northern Quebec Ry. 4% Perp. Guar. Deb.....	No

CAN-CAP

Canadian Northern Ry. Co. Imp. Rolling Stock Co., Ltd., Equ.	
4½s, "A1" & "B1," 1920-1.....	Yes
Canadian Northern Ry. Co. Equi. 4½s "C1," 1922.....	Yes
Canadian Northern Ry. Co. Equ. Tr. "D1" 4½s.....	Yes
Canadian Northern Ry. Co.—Imperial Rolling Stock Co., Ltd., 1st	
Equi. 4½s, "E1," 1922.....	Yes
Canadian Northern Ry. Co. Equ. Tr. 4½s, "F1," 1923.....	Yes
Canadian Northern Ry. Co. Equ. 4½s, G1.....	Yes
Canadian Northern Railway Company Equ. Tr. H1. 5s.....	Yes
Canadian Northern Ry. Co.—Imp. Rolling St. Co. Ltd., Equ. 4½s,	
& 5s, Ser. "G" & "K," 1914-5.....	Yes
Canadian Northern Ry. Co.—Imp. Rolling St. Co., Ltd., Equ. 4½s,	
Ser. "L" & "M," 1916.....	Yes
Canadian Northern Ry. Co.—Imp. Rolling St. Co., Ltd., Equ. 4½s,	
Ser. "N" & "O," 1917.....	Yes
Canadian Northern Ry. Co.—Imp. Rolling St. Co., Ltd., Equ. 4½s,	
Ser. "P" & "R," 1917-8.....	Yes
Canadian Northern Ry. Co.—Imp. Rolling St. Co., Ltd., Equ. 4½s,	
"S" & "T," 1919.....	Yes
Canadian Northern Ry. Co.—Imp. Rolling St. Co. Ltd., Equ. 4½s,	
"U" & "V," 1919, 1920.....	Yes
Canadian Northern Ry. Co. 1st Land Grant 4s, 1919.....	No
Canadian Northern Ry. Co. 6% Notes, 1914.....	Yes
Canadian Northern Ry. Co.—Sifton Branch 4s, 1929.....	No
Canadian Northern Ry. Co.—Ontario Div. 4s, 1930.....	No
Canadian Northern Ry. Co.—Gilbert Plains Branch 4s, 1930.....	No
Canadian Northern Ry. Co. Perp. Cons. 4% Deb.....	No
Canadian Northern Ry. Co. Inc. Conv. Deb. 5s, 1930.....	No
Canadian Northern Ry. Co. 1st Cons. Deb. 4s, 1930.....	No
Canadian Northern Ry. Co. 1st Deb. 3s, 1953.....	No
Canadian Pacific Ry. Co. 1st 5s, 1915.....	No
Canadian Pacific Ry. Co.—Algoma Branch 1st 5s, 1937.....	No
Canadian Puget Sound Lumber Company 1st & Ref. S. F. 6s, 1921.	Yes
Canadian Puget Sound Lumber Company 1st 6s (new), 1921.....	Yes
Canadian Puget Sound Saw Mills Company 1st Conv. 6s.....	Yes
Canadian Steel Foundries, Ltd., 1st & Coll. Tr. 6s, 1936.....	No
Canadian Venezuelan Ore Co., Ltd., 1st 6s, 1927.....	No
Canal & Claiborne R. R. Co. Cons. 6s, 1916.....	No
Canal Timber Company Bonds.....	Yes
Canandaigua Electric Light & Power Co. 1st 3½s, 1927.....	No
Canandaigua Electric Light & Railroad Company 1st 6s, 1927.....	No
Caney River Gas Company 1st 6s.....	Yes
Cannelton Coal & Coke Co. 1st 5s.....	No
Canoe Ridge 3½s, 1951.....	Yes
Canon City & Cripple Creek R. R. 1st 6s, 1934.....	Yes
Canton-Akron Consolidated Ry. Co. Cons. Gen. 5s, 1933.....	Yes
Canton-Akron Railway Company 1st 5s.....	Yes
Canton Distilleries Co. 6s, 1916.....	Yes
Canton Electric Company 1st & Ref. 5s, 1937.....	Yes
Canton Gas & Electric Co. 1st 6s.....	No
Canton (Ohio) Gas Light & Coke Co. 1st 6s, 1917.....	Yes
Canton Massillon Electric Ry. Co. Cons. 5s.....	Yes
Canton & Massillon Ry. Co. 1st 5s, 1920.....	Yes
Canton-New Philadelphia Ry. Co. 1st 5s, 1923.....	Yes
Caochella Valley Ice & Electric Co. 1st 6s, 1957.....	No
Capac Paper Co. 1st Lien 5s, 1919.....	Yes
Cape Breton Coal, Iron & Ry. Co., Ltd., 1st 6s, 1932.....	No
Cape Breton Coal, Iron & Ry. Co., Ltd., Inc. 5s.....	No
Cape Breton Electric Co., Ltd., 1st 5s, 1932.....	No
Cape Cod Company 6s, 1930.....	Yes

CAP-CAS

Cape Cod Consolidated Cranberry Co. Bonds.....	No
Cape Girardeau Northern Ry. 1st 5s, 1928.....	No
Cape Girardeau Water Works, Electric Light & Gas Co. 1st 5s....	No
Cape May Illuminating Co. 1st & Coll. 5s, 1936.....	Yes
Capital City Brewing Co. 1st 6s, 1916.....	No
Capital City Water Co. (Jefferson City, Mo.) 5s.....	Yes
Capital Gas & Electric Co. 1st 6s, 1950.....	Yes
Capital Traction Company 1st 5s, 1947.....	Yes
Capitol Park Hotel Company 1st 5s, 1924.....	No
Carbon Coal & Clay Company 1st 6s.....	Yes
Carbon Coal & Coke Company 5s, 1955.....	Yes
Carbon Dioxide & Megnesia Company Bonds, 1918.....	Yes
Carbon Steel Company 1st 6s, 1917.....	No
Carbon Steel Company 2nd 6s, 1917.....	No
Carbon Steel Company 6% Coll. Notes, 1915.....	Yes
Carbon Transit Company 1st 5s, 1938.....	Yes
Carbon Transit Company 2nd 5s, 1940.....	Yes
Carbondale Gas Company 5s, 1925.....	Yes
Carbondale Railway Company Gen. 5s, 1933.....	Yes
Carbondale & Shawneetown R. R. 1st 4s, 1932.....	No
Carbondale Traction Company 1st 6s, 1922.....	No
Cardiff Coal Company 1st 6s.....	Yes
Carleton Bldg. Co. 1st Cons. 5s, 1935.....	Yes
Carlton & Coast R. R. Co. 1st 5s.....	Yes
Carlton Consolidated Lumber Co. 1st 6s, 1921.....	Yes
Carnegie Company Coll. Tr. 5s, 2000.....	Yes
Caro Water Works Company 1st 6s.....	No
Carolina Central Railroad Company 1st Cons. 4s, 1949.....	No
Carolina, Clinchfield & Ohio Ry. Co. Equ. Notes, Ser. "A" 5s, 1918..	Yes
Carolina, Clinchfield & Ohio Ry. Co. Equ. Ser. "B" 5s, 1920.....	Yes
Carolina, Clinchfield & Ohio Railway Company Equ. Ser. "C," 1922	Yes
Carolina, Clinchfield & Ohio Railway Company Equ. 5s, "D," 1920	Yes
Carolina, Clinchfield & Ohio Railway Company Equ. 5s, "E".....	Yes
Carolina, Clinchfield & Ohio Railway Company 5% Notes, 1919...	Yes
Carolina, Clinchfield & Ohio Ry. Co.—Elkhorn Ext. 5% Notes.....	Yes
Carolina, Clinchfield & Ohio Railway Company 1st 5s, 1938.....	Yes
Carolina Power & Light Company 5% Notes, 1918.....	Yes
Carolina Power & Light Company 1st 5s, 1938.....	Yes
Carolina Public Service Company 1st 6s, 1933.....	Yes
Carolina Terminal Company 1st 5s, 1937 (Charleston, S. C.)....	Yes
Carroll County Independent Telephone Co. 1st 6s.....	No
Carolina & Yadkin River Railway 1st 5s.....	Yes
Carpenter-O'Brien Company 1st 6s, 1924.....	Yes
Carpenter Steel Company 1st 5s, 1924.....	Yes
Carroll Club Bonds	No
Carroll Realty Company 1st 6s.....	Yes
Carrollton Land & Improvement Company 1st 6s.....	Yes
Carrollton & Worthville Railroad Company 1st 5s, 1930.....	Yes
Carter Coal & Iron Company S. F. 5s, 1938.....	Yes
Carthage & Adirondack Railway Company 1st 4s, 1981.....	Yes
Carthage Gas Company 1st 6s, 1926.....	No
Carthage Gas Company 1st & Ref. 6s, 1940.....	Yes
Carthage, Watertown & Sacket's Harbor R. R. Co. Cons. (now 1st)	
5s, 1931..	Yes
Catherine & Bainbridge St. of the City of Philadelphia 1st 5s, 1920....	Yes
Catherine Lead Co. Bonds.....	No
Cartier (A. E.) Sons Company Bonds.....	Yes
Cascade Lumber Company 1st 6s, 1921.....	Yes
Case (J. I.) Threshing Machine Company 1st 6s, 1926.....	No
Cass Ave. & Fair Grounds Railway 1st Ext. 4½s, 1922.....	Yes

CAS-CEN

Castalia Portland Cement Company Bonds.....	No
Castle Valley Coal Company 1st & Ref. 6s, 1927.....	Yes
Cataract Power & Conduit Company 1st 5s, 1927.....	Yes
Catasauqua & Fogelsville Railroad Company 1st 4s, 1928.....	Yes
Catawba Power Company 1st 6s, 1933.....	Yes
Catawissa Railroad Company 1st Cons. 4s, 1948.....	Yes
Catlettsburg, Kenova & Ceredo Water Company 1st 6s, 1933.....	Yes
Catlettsburg, Kenova & Ceredo Water Company 2nd 6s	Yes
Catskill Illuminating & Power Company 5s	No
Catskill Illuminating & Power Company Deb. 6s, 1918.....	No
Catskill Mountain Railway 1st 5s, 1915.....	No
Catskill Mountain Railway 1st Inc. 6s, 1915.....	No
Catskill Mountain Railway 2nd Inc. 6s, 1915.....	No
Catskill & New York Steamboat Company 1st 6s, 1930.....	Yes
Cayadutta Electric Railroad Company 1st 6s, 1922.....	No
Cayuga Lake Electric Railway 1st 6s, 1922.....	Yes
Cecil Construction Company 1st 5s, 1922.....	Yes
Cedar Rapids & Iowa City Railway & Street Company 1st 5s, 1923. Yes	
Cedar Rapids, Iowa Falls & Northwestern Railway Co. 1st 5s, 1921 No	
Cedar Rapids Manufacturing & Power Company 1st 5s, 1953.....	No
Cedar Rapids & Marion City Railway Company 1st 5s, 1931.....	No
Cedar Rapids & Missouri River Railroad Co. 3rd Div. 1st 7s, 1916. No	
Cedar Rapids Water Company 1st 5½s, 1918.....	Yes
Cedar Rapids Water Company 1st 5s	Yes
Cedartown Cotton & Export Company 1st Cons. 6s.....	Yes
Cedartown Knitting Company Bonds.....	No
Cement Securities Co. Col. Tr. 6s, 1913.....	Yes
Central Arkansas & Eastern Railroad Company 1st 5s, 1940.....	Yes
Central Arkansas Railway & Light Corporation 1st Lien 5s, 1928.. Yes	
Central Branch Railway Company 1st 4s, 1919.....	Yes
Central Branch Union Pacific Railway Company 1st 4s, 1948.....	Yes
Central Brewing Company 1st 6s, 1917.....	Yes
Central California Electric Company 1st 5s, 1933.....	Yes
Central California Gas Company 1st 6s, 1932.....	Yes
Central California Traction Company 1st 5s, 1936.....	Yes
Central Coal & Coke Company Gen. Cons. 6s, 1918.....	Yes
Central Consumers Company Bonds.....	Yes
Central Crosstown Railroad Company 1st 6s, 1922.....	Yes
Central District Telephone Company 1st 5s, 1943.....	Yes
Central Electric Company 5s, 1940	Yes
Central Electric Company (Sacramento) 1st 6s, 1942.....	No
Central Electric Railway Company 1st 5s, 1914.....	Yes
Central Electric Railway Company 1st 6s, 1921.....	No
Central Electric Railway Company (Kansas City) Imp. 6s.....	Yes
Central Fire-Proof Building Company 1st 5½s, 1941.....	Yes
Central Foundry Company 1st S. F. 6s, 1931.....	Yes
Central Fuel Oil Company 1st Conv. 6s, 1920.....	Yes
Central Georgia Power Company 1st 5s, 1939.....	Yes
Central of Georgia Ry. Co. Ser. "H" Equ. 4½s, 1916.....	Yes
Central of Georgia Ry. Co. Ser. "I" Equ. 4½s, 1916.....	Yes
Central of Georgia Ry. Co. Ser. "K" Equ. 5s, 1917.....	Yes
Central of Georgia Ry. Co. 1st 5s, 1945.....	Yes
Central of Georgia Ry. Co. Cons. 5s, 1945.....	Yes
Central of Georgia Ry. Co. Gen. & Ref., 1962.....	No
Central of Georgia Ry. Co. Non-Cum. Inc. 1st Pref. Inc. 5s, 1945. No	
Central of Georgia Ry. Co. Non-Cum. Inc. 5s, 2nd Pref.....	No
Central of Georgia Ry. Co. Non-Cum. 3rd Pref. Inc. 5s, 1945.....	No
Central of Georgia Ry. Co.—Chattanooga Div. 5s, 1951.....	Yes
Central of Georgia Ry. Co.—Greenville & Newnan Div. 1st 4s, 1925 Yes	
Central of Georgia Ry. Co.—Macon & North Div. 1st 5s, 1946.... Yes	

CEN-CEN

Central of Georgia Ry. Co.—Mobile Div. 1st 5s, 1946.....	Yes
Central of Georgia Ry. Co.—Middle Georgia & Atl. Div. 5s, 1947..	Yes
Central of Georgia Ry. Co.—Oconee Div. 1st 5s, 1945.....	Yes
Central of Georgia Ry. Co.—Upper Cahaba Branch 1st 4s, 1925...	Yes
Central Grain Elevator Company 1st 5s (1905).....	Yes
Central Grain Elevator Company 1st 5s (1906).....	Yes
Central Grain Elevator Company 2nd 5s (1905).....	Yes
Central Grain Elevator Company 2nd 5s (1906).....	Yes
Central Home Telephone & Telegraph Company 1st 6s.....	Yes
Central Hudson Gas & Electric Company 1st & Ref. 5s, 1941.....	Yes
Central Hudson Steamboat Co. 1st 5s, 1919.....	No
Central Hudson Steamboat Co. Ref. 5s.....	Yes
Central Ice Company 1st 6s.....	Yes
Central Illinois Public Service Company 6% Coll. Tr. Notes.....	Yes
Central Illinois Public Service Company 6% Deb.	Yes
Central Illinois Public Service Company 1st & Ref. 5s, 1952.....	Yes
Central Illinois Traction Company 1st 5s.....	Yes
Central Illinois Utilities Co. 5-Yr. Deb. 6s.....	No
Central Illinois Utilities Company 1st 6s, 1916-32.....	Yes
Central Indiana Gas Co. 1st 5s, 1931.....	Yes
Central Indiana Lighting Company 1st Ref. 5s, 1927.....	Yes
Central Indiana Railway Company 1st 4s, 1953.....	Yes
Central Iowa Companies 8% Coll. Tr. Notes, 1915.....	No
Central Iowa Light & Power Company 1st 6s, 1938.....	No
Central Iron & Coal Company 1st S. F. 6s, 1938.....	Yes
Central Iron & Steel Company 5s	Yes
Central Kentucky Natural Gas Company 1st 6s, 1915.....	Yes
Central Leather Company 1st 5s, 1925.....	Yes
Central Lighting Company Coll. Bonds, 1922.....	No
Central Maine Power Company 1st 5s, 1939.....	Yes
Central Market Street Railway Company 1st 5s, 1922.....	No
Central Massachusetts Electric Company 1st 6s, 1924.....	No
Central Mexico Light & Power Company 1st 6s, 1940.....	Yes
Central New England Railway Company Gen. 5s, 1949.....	No
Central New England Railroad 1st 4s, 1961.....	Yes
Central New York Gas & Electric Company 1st 5s, 1941.....	Yes
Central New York Gas & Electric Company Notes	No
Central New York Southern Railroad Corporation Bonds.....	No
Central Oakland Light & Power Company 1st 5s, 1939.....	No
Central Ohio Land Company Bonds.....	Yes
Central Ohio Railroad Company Cons. 1st 4½s, 1930.....	No
Central Pacific Railroad Company 6s, 1936	No
Central Pacific Railroad Company 6s, 1939	No
Central Pacific Railway Company 3½s, 1929	Yes
Central Pacific Railway Company 1st Ref. 4s, 1949.....	Yes
Central Pacific Railway Company.—Thru Short Line 1st 4s, 1954..	Yes
Central Passenger Railway Company 1st 6s, 1924.....	No
Central Petroleum Company 1st Coll. Tr. 6s.....	Yes
Central Properties Company 1st 6s.....	No
Central Railroad & Banking Co. of Georgia Coll. Tr. 5s, 1937.....	No
Central Railroad Company of New Jersey Gen. 5s, 1987.....	Yes
Central Railroad Company (of Pennsylvania) Ext. 3s, 1923.....	Yes
Central Railroad of Haiti 1st Coll. 6s, 1919.....	Yes
Central Railroad of Haiti 2nd Coll. 6s, 1919.....	Yes
Central Railroad of South Carolina 1st 6s, 1921.....	Yes
Central Railway Company Cons. 5s, 1932.....	Yes
Central Railway Company Ext. & Imp. 5s, 1932.....	Yes
Central Railway of Peoria 1st 5s, 1915.....	Yes
Central States Electric Corporation 5% Notes, 1922.....	No
Central Theatres Leasing & Construction Company 1st 6s.....	Yes

CEN-CHA

Central Traction Company 1st 5s, 1929.....	No
Central Traction Company (Ohio) Cons. 5s, 1923.....	No
Central Transfer Railway & Storage Company Bonds.....	No
Central Union Depot & Railway Company 1st 4½s.....	No
Central Union Gas Company 1st 5s, 1927.....	Yes
Central Vermont Railway Company Equ. Ser. "A" 4½s.....	Yes
Central Vermont Railway Company "Ser. "B" 4½% Notes, 1916..	Yes
Central Vermont Railway Company Ser. "C" 4½% Notes, 1917..	Yes
Central Vermont Railway Company Equ. Ser. "D" 5s, 1922.....	Yes
Central Vermont Railway Company 1st 4s, 1920.....	No
Central Vermont Transportation Company Ser. "A" 5s.....	Yes
Central Vermont Transportation Company "B" Steamship 5s, 1922	Yes
Central West Virginia & Southern Railroad Company 1st 5s, 1933.	Yes
Centre & Clearfield Railway 1st 5s, 1943.....	Yes
Century Building Company 1st 6s, 1916.....	No
Century Coke Company 1st 6s, 1924.....	Yes
Century Inv. & Building Company 1st 6s.....	Yes
Century Telephone Construction Company 5s.....	Yes
Chadwick-Boston Lead Company 5s, 1921.....	Yes
Chamber of Commerce Construction Company 1st 6s, 1928.....	Yes
Chambersburg Engineering Company 1st 5s, 1926.....	Yes
Chambersburg & Gettysburg Electric Railway 1st 5s, 1933.....	Yes
Chambersburg, Greencastle & Waynesboro St. Ry. 1st 5s, 1933....	Yes
Chambersburg, Greencastle & Waynesboro St. Ry. 2nd 5s, 1937...	Yes
Chambersburg, Greencastle & Waynesboro St. Ry. Ref. 5s, 1940..	Yes
Champaign & Urbana Water Company 1st 5s, 1932.....	Yes
Champion International Company 2nd 6s, 1920.....	Yes
Champion International Company 1st 6s, 1922.....	Yes
Champion Lumber Company 6% Notes, 1915-17.....	Yes
Champion Lumber Company 1st 6s, 1928.....	Yes
Champon Realty Company 1st 6s.....	Yes
Chapin & Company 1st 6s, 1917.....	Yes
Chapin-Sacks Manufacturing Company 1st 6s, 1928.....	Yes
Chapman (Robert) Company Deb. 6s, 1923.....	Yes
Chapple Publishing Company Bonds.....	Yes
Charleroi & West Side Street Railway Company 5s, 1919.....	Yes
Charles City Lighting & Heating Company 1st 5s, 1922.....	No
Charles City Water Power Company 1st 6s.....	Yes
Charleston City Railway Company 1st 5s, 1923.....	Yes
Charleston Cons. Railway, Gas & Electric Company Cons. 5s, 1999.	Yes
Charleston Gas & Electric Company 5s.....	Yes
Charleston Illuminating Company Ref. & Imp. 4½s, 1935.....	Yes
Charleston Light, Heat & Power Co. Cons. 1st 6s.....	No
Charleston (S. C.) Light & Water Company 1st 5s, 1927.....	Yes
Charleston Natural Gas Company (W. Va.) 6s, 1914.....	No
Charleston & Savannah Railway Company 1st 7s, 1936.....	No
Charleston & Southside Bridge Company 1st 5s, 1940.....	Yes
Charleston Terminal Company 1st 4s, 1953.....	Yes
Charleston Union Station Company 1st 4s, 1937.....	Yes
Charleston & Western Carolina Railway Company Inc. 5s, 1946...	No
Charleston & Western Carolina Railway Company 1st 5s, 1946...	Yes
Charleston & Western Carolina Railway 1st Cons. 2s to 5s, 1964..	No
Charlotte Electric Railway, Light & Power Company 1st 5s, 1929..	No
Chartiers Railway Company 1st 3½s, 1931.....	Yes
Chateaugay Ore & Iron Company 1st 4s, 1942.....	Yes
Chatham & Lebanon Valley 1st 4s, 1951.....	Yes
Chatham, Wallaceburg & Lake Erie Railway 1st 5s, 1925.....	No
Chattahoochee & Gulf Railroad Company 1st 5s, 1930.....	Yes
Chattahoochee Valley Railroad Company 6s, 1916.....	Yes
Chattahoochee Valley Railway Cons. 5s, 1920.....	Yes

Chattanooga City Water Company 1st 6s	No
Chattanooga City Water Company Cons. 5s	No
Chattanooga Electric Railway Company 1st 5s, 1919.....	No
Chattanooga Gas Company 1st 5s, 1927.....	Yes
Chattanooga Railways Company 1st Cons. 5s, 1956.....	Yes
Chattanooga Railway & Light Company 5% Notes, 1915.....	No
Chattanooga Railway & Light Company 1st & Ref. 5s, 1956.....	Yes
Chattanooga, Rome & Southern Railroad Company 1st 5s, 1947....	Yes
Chattanooga Station Company 1st 4s, 1957.....	Yes
Chautauqua Traction Company 1st 5s, 1934.....	Yes
Cheboygan Electric Light & Power Company 1st 6s, 1924.....	No
Cheboygan Electric Light & Power Company 2nd 5s, 1924.....	No
Cheboygan Paper Company 1st 6s.....	Yes
Chemical Building Company 1st 6s, 1915.....	Yes
Chemical Bldg. Co. Cons. 6s, 1922.....	Yes
Chenango Silk Company Bonds.....	Yes
Cherokee Electric Company Bonds.....	Yes
Cherry River Paper Company 1st 5s, 1929.....	Yes
Cherrytree & Dixonville Railroad Company 4% Cert. of Ind.....	No
Chesapeake Beach Railway 1st 5s, 1923.....	Yes
Chesapeake & Delaware Canal Company 4s, 1916.....	No
Chesapeake Dry Dock & Construction Company 1st 5s, 1937.....	No
Chesapeak & Ohio Equip. Corp. "B," "C" & "D" Notes.....	Yes
Chesapeake & Ohio Grain Elevator Company 1st 4s, 1938.....	No
Chesapeake & Ohio Railway Company Equ. 4s, Ser. "F," 1914....	Yes
Chesapeake & Ohio Railway Company Equ. 4s, Ser. "G," 1915....	Yes
Chesapeake & Ohio Railway Company Equ. Ser. "H" 4s, 1916....	Yes
Chesapeake & Ohio Railway Company Equ. Ser. "I" 4s, 1916....	Yes
Chesapeake & Ohio Railway Co. Equ. Ser. "J" 4% Notes, 1916..	Yes
Chesapeake & Ohio Railway Company Equ. Ser. "K" 4s, 1916....	Yes
Chesapeake & Ohio Railway Company Equ. Ser. "L" 4s, 1917....	Yes
Chesapeake & Ohio Railway Company Equ. "M" 4s, 1917.....	Yes
Chesapeake & Ohio Railway Company Equ. Ser. "N" 4½s, 1924...	No
Chesapeake & Ohio Railway Company 5% Notes, 1919.....	No
Chesapeake & Ohio Railway Company Terminal 1st 6s, 1922....	No
Chesapeake & Ohio Railway Company Gen. Fund & Imp. 5s, 1929..	Yes
Chesapeake & Ohio Railway Company Conv. 4½s, 1930.....	Yes
Chesapeake & Ohio Railway Company 1st Cons. 5s, 1939.....	Yes
Chesapeake & Ohio Railway Company Gen. 4½s, 1992.....	Yes
Chesapeake & Ohio Railway Co.—Craig Valley Br. 1st 5s, 1940..	Yes
Chesapeake & Ohio Railway Company.—Coal River Ry. 1st 4s, 1945	Yes
Chesapeake & Ohio Railway Co.—Paint Creek Br. 1st 4s, 1945..	Yes
Chesapeake & Ohio Railway Co.—Potts Creek Br. 1st 4s, 1946...	Yes
Ches. & Ohio Ry. Co.—Richmond & Allegheny 1st Cons. 4s, 1989..	Yes
Ches. & O. Ry. Co.—Rich. & Allegheny Ry. Div. 2nd Cons. 4s, 1989	Yes
Ches. & Ohio Ry. Co.—Warm Springs Val. Br. 1st 5s, 1941.....	Yes
Chesapeake & Potomac Telephone Company Cons. 5s, 1929.....	No
Chesapeake & Potomac Telephone Co. of Virginia 1st 5s, 1943....	Yes
Chesapeake Steamship Company Equit. 1st 5s, 1910-1920.....	Yes
Chesapeake Steamship Company Equit. 1st 5s, 1914-1924.....	Yes
Chesebrough Lumber Company Bonds.....	Yes
Chest Creek Land & Improvement Company 1st S. F. 4s, 1924....	No
Chester & Becket Railroad Company 1st 5s, 1917.....	No
Chester County Gas Company 1st Cons. 5s, 1925.....	Yes
Chester Creek Railroad 1st Ext. 6s, 1933.....	Yes
Chester & Derry Railroad Association 1st 5s.....	No
Chester Fireproof Building Company 1st 6s, 1916.....	Yes
Chester & Philadelphia Railway Company 1st 5s, 1940.....	Yes
Chester Traction Company Bonds, 1944.....	Yes
Chester Valley Electric Company 1st 5s, 1941.....	Yes

CHE-CHI

Chester Water Company 1st 5s, 1921.....	Yes
Chesterfield & Lancaster Railroad Company 1st 5s, 1955.....	Yes
Chestnut Ridge Land Company 1st 5s.....	Yes
Chestnut St. Realty Company 1st 4s, 1959.....	Yes
Cheyenne Light, Fuel & Power Company 1st 5s, 1925.....	Yes
Chicago & Atlantic Ry. Terminal Co. 1st 5s, 1918.....	No
Chic. & Alton R. R. Co. Equ. Tr. Notes, Ser. C, D, E, F & G.....	Yes
Chicago & Alton Railroad Company Deb. 5s, 1922.....	Yes
Chicago & Alton Railroad Company Imp. & Equip. Conv. 5s, 1930.	Yes
Chicago & Alton Railroad Company Gen. 6s, 1932.....	Yes
Chicago & Alton Railroad Company Ref. 3s, 1949.....	Yes
Chicago & Alton Railroad Company 1st Lien 3½s, 1950.....	Yes
Chicago, Anamosa & Northern Railway Company 6% Notes.....	No
Chicago Athletic Association 1st 5s, 1931.....	Yes
Chicago Auditorium Assosiation 1st 5s	No
Chicago Auditorium Association Cons. 5s	No
Chicago, Aurora & DeKalb Railroad 1st 5s, 1920.....	Yes
Chicago, Aurora & DeKalb Railroad 2nd 5s	Yes
Chicago, Blue Island & Joliet Traction 1st 5s.....	No
Chicago Brewing & Malting Company 1st 5s, 1933.....	No
Chic., Burl. & Quincy R. R. Co. Gen. 4s, 1958.....	No
Chic., Burl. & Quincy R. R. Co.—Denver Ext. Coll. Tr. 4s, 1922....	No
Chic., Burl. & Quincy R. R. Co.—Ill. Div. 3½s & 4s, 1949.....	No
Chic., Burl. & Quincy R. R. Co.—Iowa Div. 4s & 5s, 1919.....	No
Chic., Burl. & Quincy R. R. Co.—Neb. Ext. 4s, 1927.....	No
Chic., Burl. & Quincy R. R. Co.—Southwestern Div. 4s, 1921.....	No
Chicago & Carterville Coal Company 1st 6s.....	No
Chicago City & Connecting Railways Coll. Tr. S. F. 5s, 1927.....	Yes
Chicago City Railway 1st 5s, 1927.....	Yes
Chicago Consolidated Brewing & Malting Company Ref. 5s, 1933...	No
Chicago & Des Plaines Valley Electric Ry. Co. 1st 5s, 1931.....	Yes
Chicago Dock Company 1st 4s, 1929.....	No
Chicago Dock & Canal Company 1st Real Est. 5s, 1917.....	No
Chicago Dock & Canal Company 1st 5s, 1922.....	No
Chicago Dock & Canal Company 1st 5s, 1928.....	No
Chicago, Duluth & Georgian Bay Transit Company 1st 6s.....	Yes
Chicago & Eastern Illinois Railroad Company Rec. Cert. 6s, 1915. No	
Chi. & East. Ills. R. R. Co. Equ., C to H, 4½s & 5s, 1915-22.....	Yes
Chicago & Eastern Illinois Railroad Co. 1st Ext. 6s, 1931.....	Yes
Chicago & Eastern Illinois Railroad Co. 1st Cons. 6s, 1934.....	No
Chicago & Eastern Illinois Railroad Co. Gen. Cons. & 1st 5s, 1937..	No
Chicago & Eastern Illinois Railroad Co. 1st Lien 5s, 1942.....	Yes
Chicago & East Illinois Stk. Tr. Certs, 1942.....	Yes
Chicago & Eastern Illinois Railroad Co. Ref. & Imp. 4s, 1955.....	Yes
Chicago Elevated Railways Company 5% Notes, 1916.....	Yes
Chicago Engineers Club 1st 5s.....	No
Chicago & Erie Railroad Company 1st 5s, 1982.....	No
Chicago & Erie Railroad Company 2nd Inc. 5s, 1982.....	No
Chicago Gas Light & Coke Company 1st 5s, 1937.....	Yes
Chicago Golf Club 1st 5s.....	Yes
Chicago Gravel Company Bonds	Yes
Chicago & Great Western Railroad Company 1st 5s, 1936.....	Yes
Chicago Great Western 1st 4s, 1959.....	Yes
Chicago, Hammond & Western Railway Company 1st 6s, 1927.....	Yes
Chicago Heights Gas Company 1st 5s, 1934.....	Yes
Chicago Heights Terminal Transfer Company 1st 6s, 1931.....	Yes
Chicago Herald Company Cons. 4s.....	No
Chicago Hospital 1st 5½s.....	Yes
Chicago & Illinois Midland Railway Company 1st 5s, 1956.....	Yes
Chicago & Illinois Midland Railway Company 5% Notes.....	Yes

Chicago & Illinois Western Railroad Company Gen. 6s, 1947.....	Yes
Chicago, Indiana & Eastern Railway Company Gen. 5s & 6s.....	Yes
Chicago & Indiana Railway Company 1st 5s, 1936.....	No
Chicago, Indiana & Southern Railroad Company 4s, 1956.....	Yes
Chicago, Indianapolis & Louisv. Ry. Co. Equ. 4½s, Ser. "A," 1921..	Yes
Chicago, Indianapolis & Louisv. Ry. Co. Equ. 4½s, Ser. "B," 1921..	Yes
Chicago, Indianapolis & Louisv. Ry. Co. Equ. 4½s, Ser. "C".....	Yes
Chicago, Indianapolis & Louisv. Ry. Co. Ref. 6s, 5s & 4s, 1947.....	Yes
Chicago, Indianapolis & St. L. Short Line Ry. Co. 1st 4s, 1953.....	Yes
Chicago & Interurban Traction Company 1st 5s, 1932.....	Yes
Chicago & Joliet Electric Railway Company Gen. 5s, 1931.....	Yes
Chicago Journal Company 5s.....	Yes
Chicago Junction Railroad Company 1st 4s, 1945.....	Yes
Chicago Junction Rys. & Union Stock Yds. 1st Coll. 5s, 1915.....	Yes
Chic. Junct. Rys. & Union Stock Yds. Co. Real Est. Imp. 5s, 1928.	Yes
Chic. Junc. Rys. & Union Stock Yds. Co. Coll. Tr. & Ref. 4s, 1940..	Yes
Chicago, Lake Shore & Eastern Railroad Company 1st 4½s, 1969..	Yes
Chicago, Lake Shore & South Bend Railway Co. Equ. 6s, Ser. "A"..	No
Chicago, Lake Shore & South Bend Railway Company 1st 5s, 1947.	Yes
Chicago Latin School for Girls, Inc., 2nd 5s.....	Yes
Chicago Medinah Temple 5s, 1932.....	Yes
Chicago, Memphis & Gulf Railroad Company Equ. "A" 5s, 1921.....	Yes
Chicago, Memphis & Gulf Railroad Company 1st 5s, 1940.....	Yes
Chicago Mill & Lumber Company Car Equ. 6% Notes.....	Yes
Chicago Mill & Lumber Company 5% Equ. Notes.....	No
Chicago & Milwaukee Electric Railway Company 1st 5s, 1919.....	No
Chicago, Milwaukee & Gary Railway Company Coll. Tr. 6s, 1915....	Yes
Chicago, Milwaukee & Gary Railway Company 1st 5s, 1948.....	Yes
Chicago, Milwaukee & Puget Sound Railway Company 1st 4s, 1959.	Yes
Chicago, Milwaukee & St. Paul Railway Company Conv. 4½s, 1932.	Yes
Chicago, Milwaukee & St. Paul Railway Company Deb. 4s, 1934....	Yes
Chicago, Milw. & St. P. Ry. Co. Gen. 4½s, 4s & 3½s, 1989.....	Yes
Chicago, Milw. & St. P. Ry. Co. Gen. & Ref. Ser. "A," 2014.....	No
Chicago, Milw. & St. P. Ry. Co.—Chic. & Lake Sup. Div. 1st 5s, 1921	No
Chicago, Milw. & St. P. Ry. Co.—Chic. & Mo. River Div. 1st 5s, 1926	No
Chicago, Milw. & St. P. Ry. Co.—Chic. & Pac. West. Div. 1st 5s, 1921	No
Chicago, Milw. & St. P. Ry. Co.—Dubuque Div. 1st 6s, 1920.....	No
Chicago, Milw. & St. P. Ry. Co.—LaCrosse & Dav. Div. 1st 5s, 1919.	No
Chicago, Milw. & St. P. Ry. Co.—Puget Sound & Willapa Harbor Ry. 5s, Tr., 1918..	Yes
Chicago, Milw. & St. P. Ry. Co.—Wis. & Minn. Div. 1st 5s, 1921..	No
C., M. & St. P. Ry., Wisc. Valey Div. 6s, 1920.....	No
Chicago Navigation Company 1st 5s.....	Yes
Chicago & North Michigan Railroad Company 1st 5s, 1931.....	No
Chic. & No. West. Ry. Co. Equ. Tr. Ser. A, B, C 4½s, 1922 & 1923..	No
Chicago & North Western Ry. Co. Cons. 7s, 1915.....	No
Chicago & North Western Ry. Co. Deb. 5s, 1921.....	No
Chicago & North Western Ry. Co. Coll. Tr. Ext. 4s, 1926.....	No
Chicago & North Western Ry. Co. S. F. Coll. 5s & 6s, 1929.....	No
Chicago & North Western Ry. Co. Deb. 5s, 1933.....	No
Chicago & North Western Ry. Co. Gen. 3½s, 1987.....	Yes
Chicago & North Western Ry. Co. Gen. 4s, 1987 (Nos. 1 to 53816)..	Yes
Chicago & North Western Ry. Co. Gen. 4s, 1987 (Nos. 53817 up)..	No
Chicago & Oak Park Elevated Railroad 6% Equip. Notes.....	Yes
Chicago, Ottawa & Peoria Railway 1st 5s, 1937.....	Yes
Chicago, Peoria & St. Louis Railroad 6% Equip. Notes, Ser. "A"....	Yes
Chicago, Peoria & St. Louis Railroad (Ill.) Cons. 4s, 1930.....	Yes
Chicago, Peoria & St. Louis R. R. Co. Gen. & Ref. 4½s.....	Yes
Chicago Pneumatic Tool Company 1st, 1921.....	Yes
Chicago Polyclinic (Chicago) 1st 4s, 1935.....	No

CHI-CHR

Chicago Portrait Safety Vault Building Co. 1st 5½s.....	Yes
Chicago Railways Company Adj. Non-Cum. Inc. 4s, 1927.....	Yes
Chicago Railways Company P. M. 4s, 1927.....	Yes
Chicago Railways Company 1st 5s, 1927.....	Yes
Chicago Railways Company Cons. 5s, "A, B & C," 1927.....	Yes
Chicago River & Indiana R. R. Co. 1st 5s, 1951.....	Yes
Chicago & Rock Island Elevator Co. 1st 5s.....	No
Chicago, Rock Island & Pacific R. R. Co. 1st 6s, 1917.....	No
Chicago, R. I. & Pac. Ry. Co. Equ. Tr. "A, C, D, F, G & H".....	Yes
Chic., R. I. & Pac. Ry. Co.—Choctaw, Oklahoma & Gulf Coll. 4s, 1918	Yes
Chicago, Rock Island & Pacific Ry. Co. Deb. 5s, 1932.....	Yes
Chicago, Rock Island & Pacific Ry. Co. 1st & Ref. 4s, 1934.....	Yes
Chicago, Rock Island & Pacific Ry. Co. Gen. 4s, 1988.....	Yes
Chicago, Rock Island & Pacific R. R. Co. Coll. Tr. 4s, 2002.....	Yes
Chicago & South Haven Steamship Co. 1st 6s.....	Yes
Chicago & St. Louis Ry. Co. 1st 6s, 1915.....	No
Chic., St. L. & New Orleans R. R. Co.—Memphis Div. 1st 4s, 1951..	No
Chicago, St. Louis & New Orleans R. R. Co. Cons. 3½s & 5s, 1951..	Yes
Chicago, St. Louis & Pittsb. R. R. Co. 1st Cons. 5s, 1932.....	Yes
Chicago, St. Paul & Minneapolis Ry. Co. 1st Cons. 1st 6s, 1918.....	No
Chicago, St. Paul, Minneapolis & Omaha Ry. Co. Deb. 5s, 1930.....	Yes
Chicago, St. Paul, Minn. & Omaha Ry. Co. Cons. 3½s & 6s, 1930...	No
Chicago Sandoval Coal Company 1st 6s.....	Yes
Chicago, Santa Fe & California Ry. Co. 1st 5s, 1937.....	No
Chicago, South Bend & No. Indiana Ry. 1st 5s, 1937.....	Yes
Chicago, South Shore & Eastern Ry. 1st 4½s, 1969.....	Yes
Chicago Steel Products Company 1st 6s, 1919.....	Yes
Chicago Stock Yards Co. 5s, 1961.....	Yes
Chicago Telephone Company 1st 5s, 1923.....	Yes
Chicago, Terra Haute & Southeastern Ry. Co. Equip. 5s.....	Yes
Chicago, Terra Haute & Southeastern Ry. Co. 1st & Ref. 5s.....	Yes
Chicago, Terre Haute & Southeastern Ry. Co. Inc. 4s & 5s, 1960...	Yes
Chicago Utilities Company 1st 5s, Ser. "A" & "B," 1942.....	Yes
Chicago Western Ry. Co. 1st 5s.....	Yes
Chicago & West Michigan Ry. Co. 1st 5s, 1921.....	Yes
Chicago & Western Indiana R. R. Co. 5% Notes, 1915.....	Yes
Chicago & Western Indiana R. R. Co. Gen. 6s, 1932.....	Yes
Chicago & Western Indiana R. R. Co. Cons. 4s, 1952.....	Yes
Chicago & Western Indiana R. R. Co. 1st & Ref. 5s, 1962.....	Yes
Chicago & West Towns Railway Co. 1st & Coll. 6s, 1918.....	Yes
Chicago, Wilmington & Vermillion Coal Co. 1st 6s, 1931.....	Yes
Chicago, Wisconsin & Minnesota R. R. Co. 1st 6s, 1916.....	Yes
Chicago & Wisconsin Valey St. Rys. 1st 5s.....	Yes
Chickasha Gas & Electric Co. Bonds.....	Yes
Chickasha Street Railway Company 5s, 1931.....	Yes
Chico Electric Railway Company 1st 5s, 1934.....	Yes
Chicopee Gas Light Co. 1st 5s.....	No
Chicot Co. Cotton Alfalfa Farm Co. (St. Louis, Mo.) 6s.....	Yes
Childs Real Estate Co. Inv. 6s, "A," 1929.....	Yes
Childs Real Estate Co. Inv. 6s, "B," 1932.....	Yes
Chilli Copper Company Conv. 7s.....	No
Chillibre Land & Timber Corporation 1st 6s.....	Yes
Chino Copper Company 1st Conv. 6s, 1921.....	Yes
Chippewa Valley Ry., Light & Power Co. 1st 5s, 1924.....	Yes
Choctaw Cotton Oil Company Bonds.....	No
Choctaw Lumber Company 1st 6s, 1919.....	Yes
Choctaw & Memphis R. R. Co. 1st 5s, 1949.....	Yes
Choctaw, Oklahoma & Gulf R. R. Co. Gen. 5s, 1919.....	Yes
Choctaw, Oklahoma & Gulf R. R. Co. Cons. 5s, 1952.....	Yes
Christopher Coal Mining Co. (Christopher, Ill.) 1st 6s, 1915-22....	No

Christopher & Tenth St. R. R. Co. 1st 5s, 1918.....	No
Churchill's 7s	No
Cicero Gas Company 1st 6s, 1922.....	Yes
Cicero Gas Company Gen. & Ref. 5s, 1932.....	Yes
Cimmarron & Northwestern Railway 1st 7s, 1917.....	No
Cincinnati, Dayton & Chicago R. R. Co. 1st 4s, 1942.....	Yes
Cincinnati, Dayton & Ironton R. R. Co. 1st 5s, 1941.....	Yes
Cincinnati, Dayton & Toledo Traction Co. Cons. 5s, 1922.....	Yes
Cincinnati Edison Electric Co. 1st 5s, 1917.....	Yes
Cincinnati, Findlay & Ft. Wayne Ry. Co. 1st 4s, 1923.....	Yes
Cincinnati, Flemingsburg & Southwestern Ry. Co. Ref. 1st 5s, 1938.	No
Cincinnati Gas Transportation Co. 1st 5s, 1933.....	Yes
Cincinnati, Hamilton & Dayton Ry. Co. Equip. 4½s, 1914.....	Yes
Cincinnati, Hamilton & Dayton Ry. Co. Equip. Tr. 4½s, 1916.....	Yes
Cincinnati, Hamilton & Dayton Ry. Co. Equip. "A" 5s, 1920.....	Yes
Cincinnati, Hamilton & Dayton R. R. Co. 2nd (now 1st) 4½s, 1937.	Yes
Cincinnati, Hamilton & Dayton Ry. Co. Gen. 4½s, 1939.....	Yes
Cincinnati, Hamilton & Dayton R. R. Co. Gen. 5s, 1942.....	Yes
Cincinnati, Hamilton & Dayton Ry. Co. 1st & Ref. 4s, 1959.....	Yes
Cincinnati & Hamilton Electric St. Ry. 1st 6s, 1918.....	Yes
Cincinnati, Indiana & St. Louis Short Line Ry. 1st 4s.....	Yes
Cinn., Indianapolis, St. Louis & Chic. Ry. Co. 1st Cons. 6s, 1920..	No
Cinn., Indianapolis, St. Louis & Chicago Ry. Co. Gen. 1st 4s, 1936	Yes
Cincinnati, Indianapolis & Western Ry. Co. 1st & Ref. 4s, 1953....	Yes
Cincinnati, Lawrenceburg & Aurora Elec. St. R. R. 1st 5s, 1919..	No
Cincinnati, Lebanon & Northern Ry. Co. 1st 5s, 1916.....	No
Cincinnati, Lebanon & Northern Ry. Co. 1st Cons. 4s, 1942.....	Yes
Cincinnati-Milford & Loveland Traction Co. 1st 5s, 1925.....	No
Cincinnati & Muskingum Valley R. R. Co. 1st 4s, 1948.....	Yes
Cinn., New Orleans & Tex. Pac. Ry. Co. Equ. B & C 4½s, 1916 & 1921.	Yes
Cincinnati, Newport & Covington Ry. 1st Cons. 5s, 1922.....	No
Cincinnati, Newport & Covington Ry. 2nd 5s, 1922.....	No
Cincinnati Northern Railroad Company 1st 4s, 1951.....	Yes
Cincinnati, Richmond & Fort Wayne R. R. Co. 1st 7s, 1921.....	No
Cincinnati, Sandusky & Cleveland R. R. Co. Cons. 1st 5s, 1928.....	No
Cincinnati Theatre Company 6s.....	No
Cincinnati Traction Company Equip. 5% Notes, Ser. "B," 1920....	Yes
Cincinnati Traction Company Equip. 5% Notes, Ser. "C," 1921....	Yes
Cincinnati Traction Company Equip. Tr. 5s, Ser. "D," 1921.....	Yes
Cincinnati Traction Company Equip. Tr., Ser. "E".....	Yes
Cincinnati Traction Co. Ser. "A" 6s, 1913-18.....	Yes
Cities Service Company 7% Notes, 1918.....	Yes
Citizens Bank Building (Pine Bluff, Ark.) 1st 6s.....	Yes
Citizens Building & Improvement Co. Bonds, 1923.....	No
Citizens Electric Company 5s, 1915.....	No
Citizens Electric Light & Power Co. (Ind.) 1st 6s.....	Yes
Citizens Electric Railway, Light & Power Co. 1st 5s, 1923.....	No
Citizens Electric St. Ry. Co. 1st 5s, 1920.....	No
Citizens Gas Co. of Hannibal 1st 5s, 1928.....	Yes
Citizens Gas Co. of Indianapolis Deb. 5½s.....	No
Citizens Gas Co. of Indianapolis 1st & Ref. 5s, 1942.....	Yes
Citizens Gas Co. of Kankakee 1st 5s.....	Yes
Citizens' Gas & Electric Co. (Council Bluffs, Ia.) 2nd 5s, 1925....	No
Citizens' Gas & Electric Co. (Council Bluffs, Ia.) 1st 5s, 1926.....	No
Citizens Gas & Electric Co. (Lorain) 1st 5s, 1921.....	No
Citizens Gas & Electric Co. (Pekin, Ill.) 1st 5s, 1922.....	No
Citizens Gas & Elec. Co. (Waterloo & Cedar Falls) Cons. 6s, 1931.	Yes
Citizens Gas & Elec. Co. (Waterloo & Cedar Falls) 1st & Ref. 5s,	
	1926..
Citizens Gas, Electric & Heating Co. 1st 5s, 1922.....	Yes
	No

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Citizens Gas, Electric & Heating Co. Water Fund Certs., 6s.....	No
Citizens Gas & Fuel Co. of Terre Haute 1st 5s, 1922.....	Yes
Citizens Gas & Fuel Co. 1st & Ref. 5s, 1960.....	Yes
Citizens Gas Light Company (Jackson, Tenn.) 6s, 1915.....	Yes
Citizens Gas Light (Jackson, Tenn.) 1st 5s, 1926.....	Yes
Citizens Gas Light Company Cons. (now 1st) 5s, 1940.....	No
Citizens Gas Light & Coke Co. 1st 5s.....	Yes
Citizens Independent Telephone Co. 1st 5s, 1936.....	Yes
Citizens Light, Heat & Power Co. (Johnstown) 1st 5s, 1934.....	Yes
Citizens, Light, Heat & Power Co. (Lawrence, Kan.) 1st 5s, 1925...	No
Citizens Light & Power Co. (Adrian, Mich.) 1st 6s, 1928.....	Yes
Citizens Light & Power Co. (Adrian, Mich.) Cons. 5s, 1931.....	Yes
Citizens Passenger Railway 1st 5s, 1925.....	Yes
Citizens Railway & Light Company 1st 5s, 1917.....	Yes
Citizens' Railway, Light & Power Co. 1st 5s, 1940.....	Yes
Citizens' Railway, Light & Power Co. Inc. 6s, 1940.....	Yes
Citizens Realty Company (Tampa, Fla.) 1st 5s.....	Yes
Citizens Street R. R. Co. 1st 6s, 1916.....	No
Citizens Street Ry. Co. (Muncie) 1st 6s, 1927.....	No
Citizens Street R. R. Co. 1st Cons. 5s, 1933.....	Yes
Citizens Telephone Co. (Grand Rapids) 1st 6s, 1923.....	No
Citizens Telephone Co. (Kokomo, Ind.) Bonds.....	No
Citizens Telephone & Message Co. 1st 5s.....	No
Citizens Traction Co. (Pittsburgh) 1st 5s, 1929.....	Yes
Citizens Traction Co. (Venango Co., Pa.) 1st 5s, 1942.....	Yes
Citizens Water Company (Philipsburg, Pa.) 1st 5s.....	Yes
Citizens Water Company of McDonald, Pa., 1st 6s, 1917.....	Yes
Citizens Water Company (Scottdale) Cons. 5s, 1941.....	Yes
Citizens' Water, Light & Power Co. 5s:.....	Yes
Citizens Water Supply Co. of Newton 2nd 4s, 1921.....	Yes
Citizens' Water Works 1st 5½s, 1920.....	Yes
Citizens Water Works 2nd 6s, 1920.....	Yes
City Baking Company 1st 6s, 1935.....	Yes
City Central Real Estate Company Cons. 5s, 1940.....	No
City of Chicago Investment Co. 1st 6s.....	No
City Club of Chicago 1st 5s, 1941.....	No
City Electric Co. 1st 5s, 1937.....	Yes
City Electric Lighting Co. of Vincennes, Ind., 1st 6s, 1943.....	No
City Electric Railway 1st 6s.....	Yes
City & Elm Grove Cons. Coll. 5s, 1936.....	No
City Gas Co. of Norfolk 1st 6s, 1926.....	No
City Gas & Electric Co. 1st 5s, 1935.....	Yes
City Gas Light Company 1st 5s, 1954.....	Yes
City Hall Square Co. 1st 5s.....	Yes
City Ice Delivery Co. 1st 6s, 1925.....	Yes
City Ice Delivery Co. Gen. 6s, 1933.....	Yes
City Ice & Storage Co. 1st 6s, 1933.....	No
City Investment Company 1st 5s.....	No
City Light & Traction Co. (Sedalia) 1st 5s.....	Yes
City Light & Water Co. 1st 5s, 1952.....	Yes
City & Suburban Gas Company 1st 6s, 1932.....	Yes
City & Suburban Ry. Co. Cons. 6s, 1916.....	Yes
City & Suburban Ry. Co. Cons. 4s, 1930.....	Yes
City & Suburban Ry. Co. (Baltimore) 1st 5s, 1922.....	Yes
City & Suburban Ry. of Washington 1st 5s, 1948.....	Yes
City Water Co. of East St. Louis 5s, 1945.....	No
City Water Co. of East St. Louis Cons., 1945.....	No
City Water Co. of Sedalia, Mo., 1st 5s, 1937.....	No
Claa Sugar Company 1st 6s, 1930.....	No
Clairton Land Company 1st 4.4s, 1915-26.....	Yes

Clairton Steel Company 1st 5s, 1913.....	Yes
Clapp Tea Company 1st Conv. 6s.....	Yes
Claremont Power Company 1st 5s, 1937.....	No
Claremont Ry. & Lighting Co. 1st 5s, 1937.....	No
Clark-Buchanan Company Bonds.....	Yes
Clarke & Baker Co. 1st 5s.....	Yes
Clarke & Cox Farms Co. 1st 6s, 1937.....	Yes
Clay Products Company 6s.....	Yes
Clayton-Glassboro Water Co. 1st 5s, 1931.....	Yes
Clear Brook Cranberry Co. S. F. 6s.....	No
Clear Springs Water Co. Bonds, 1942.....	Yes
Clearfield Bituminous Coal Corporation 4½s, 1932.....	Yes
Clearfield Bituminous Coal Corporation 1st 4s, 1940.....	Yes
Clearfield & Jefferson Ry. Co. 1st 6s, 1927.....	Yes
Clearfield & Mahoning Ry. 5s, 1943.....	Yes
Clearview Coal Company 1st 6s, 1922.....	Yes
Cleveland, Akron & Columbus Ry. Co. Gen. 5s, 1927.....	No
Cleveland, Akron & Columbus Ry. Co. 1st Cons. 4s, 1940.....	Yes
Cleveland Athletic Association Co. 1st 6s.....	Yes
Cleveland Automatic Machine Co. 5s, 1917.....	No
Cleveland, Berea, Elyria & Oberlin Cons. 5s, 1919.....	Yes
Cleveland & Buffalo Transit Co. 1st 5s, 1915.....	Yes
Cleveland Building Co. Ref. 5s.....	No
Cleveland & Chagrin Falls Ry. 1st 6s, 1930.....	Yes
Cleve., Cinn., Chic. & St. L. Ry. Co. European Loan 4s, 1930.....	Yes
Cleve., Cinn., Chic. & St. L. Ry. Co. Deb. 4½s, 1931.....	Yes
Cleve., Cinn., Chic. & St. L. Ry. Co. Gen. 4s, 1933.....	Yes
Cleve., Cinn., Chic. & St. L. Ry. Co.—Cairo Div. 1st 4s, 1939.....	Yes
Cleve., Cinn., Chic. & St. L. Ry. Co.—Cin., Wabash & Mich. Ry. Div. 1st 4s, 1991..	Yes
Cleve., Cinn., Chic. & St. L. Ry. Co.—St. L. Div. 1st Coll. 4s, 1990..	Yes
Cleve., Cinn., Chic. & St. L. Ry. Co.—Spring. & Col. Div. 1st 4s, 1940	Yes
Cleve., Cinn., Chic. & St. L. Ry. Co.—White Water Val. Div. 1st 4s, 1940..	Yes
Cleveland Company 6% Notes.....	Yes
Cleve., Col., Cinn. & Indianap. Ry. Co. 1st Cons. 7s, 1914.....	Yes
Cleve., Col., Cinn. & Indianap. Ry. Co. Gen. Cons. 6s, 1934.....	Yes
Cleveland & Eastern Traction Company 1st 5s, 1932.....	Yes
Cleveland Elec. Illuminating Co. 1st Ref. (now 1st) 5s, 1939.....	Yes
Cleveland & Elyria 1st 6s, 1915.....	Yes
Cleveland, Elyria & Western Ry. Co. 1st 5s, 1920.....	Yes
Cleveland Empire Co. 1st 5s.....	No
Cleveland & Erie Railway Company 1st 5s, 1929.....	Yes
Cleveland & Erie Ry. Income 5s, 1929.....	Yes
Cleveland Furnace Co. 1st 6s, 1922.....	Yes
Cleveland Heights Realty Co. 1st & Coll. 6s.....	Yes
Cleveland Lodge No. 63, Loyal Order of Moose 1st 6s.....	Yes
Cleveland, Lorain & Wheeling Ry. Cons. Ref. 4½s, 1930.....	Yes
Cleveland, Lorain & Wheeling Ry. Cons. 5s, 1933.....	Yes
Cleveland, Lorain & Wheeling Ry. Gen. 5s, 1936.....	Yes
Cleveland & Mahoning Valley Ry. Co. Cons. 5s, 1938.....	Yes
Cleveland & Marietta Ry. Co. 1st 4½s, 1935.....	Yes
Cleveland Metal Products Company 1st 6s.....	Yes
Cleve., Painesville & Ashtabula R. R. 1st 5s, 1922.....	Yes
Cleve., Painesv. & East. R. R. Co. 1st 5s, 1916.....	Yes
Cleve., Painesv. & East. R. R. Co. 1st Cons. 5s, 1918.....	Yes
Cleve., Painesv. & East. R. R. Co. Ref. & Ext. 5s, 1948.....	Yes
Cleve. & Pitts. R. R. Co. Gen. 4½s & 3½s, "A" 1942, "B" 1942, "C" 1948, "D" 1950..	Yes
Cleveland Railway Company 1st 5s, 1931.....	Yes

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Cleveland Realty Investment Co. 1st & Coll. 6s.....	Yes
Cleveland & Sandusky Brewing Co. 1st S. F. 6s, 1948.....	No
Cleveland Short Line Ry. Co. 4½s, 1961.....	Yes
Cleveland, Southwestern & Columbus Ry. 1st Gen. Cons. 5s, 1927..	Yes
Cleveland & Southwestern Traction Company 1st 5s, 1923.....	Yes
Cleveland Stone Company 1st 4½s.....	Yes
Cleveland Stone Co. & Indiana Quarries Co. 1st Ref. 6s, 1911-30...	Yes
Cleveland & Southeastern 1st & Cons. 5s, 1923.....	Yes
Cleveland Terminal & Valley R. R. 1st 4s, 1995.....	Yes
Cleveland-Walker-Gordon Laboratory Co. 1st 6s.....	No
Cleveland, Youngstown & Eastern Ry. Co. 1st 6s, 1915.....	Yes
Cliff Electrical Distributing Co. 1st 5s, 1940.....	Yes
Cliff Paper Company 5s.....	Yes
Clift Realty Company 6s.....	No
Clifton Club Company 6s.....	Yes
Clifton Land Company 1st 6s.....	No
Clifton Springs Telephone Co. 1st 6s, 1913.....	Yes
Clifty Consolidated Coal Co. 1st 6s, 1929.....	No
Clifty Consolidated Coal Co. 1st 5s.....	Yes
Clinchfield Coal Co. 1st 5s.....	Yes
Clinchfield Northern Ry. of Kentucky 1st 5s.....	Yes
Clinchland Timber Corporation 1st 6s, 1923-1943.....	Yes
Clinton Gas & Electric Co. 1st 6s, 1937.....	Yes
Clinton Gas Light & Coke Co. 1st 5s, 1926.....	No
Clinton Gas Light Company 1st 4½s, 1925.....	Yes
Clinton Iron & Steel Company 1st 5s.....	No
Clinton Light & Water Company 1st 5s, 1921.....	No
Clinton & Oklahoma Western R. R. 1st 5s, 1930.....	No
Clinton Street Railway Co. 1st 5s.....	No
Clinton Sugar Refining Co. 1st 6s, 1916.....	Yes
Clinton Telephone Co. (Plattsburg, N. Y.) 1st 5s, 1938.....	Yes
Clinton Water Works Co. 1st 5s.....	No
Clinton Water & Water Supply Co. 1st Ext. 5s, 1917.....	Yes
Clyde Steamship Co. 1st 5s, 1931.....	Yes
Clyde S. S. Terminal Company 1st 5s, 1934.....	Yes
Coal & Coke Ry. Co. Equip. A. 5s, 1915.....	Yes
Coal & Coke Ry. Co. Equip. B 5s (1911).....	Yes
Coal & Coke Ry. Co. 1st 5s, 1919.....	Yes
Coal & Iron Railway Co. 1st 5s, 1920.....	No
Coal Products Manufacturing 6% Deb., 1920.....	Yes
Coal River Railway Co. 1st 4s, 1945.....	Yes
Coalinga Oil Fields Co. Bonds.....	Yes
Coalinga Water & Electric Co. 1st 6s, 1940.....	Yes
Coast Counties Gas & Electric Co. Deb. Bonds.....	Yes
Coast Counties Light & Power Co. 1st 5s, 1946.....	Yes
Coast Gas Company 1st 5s, 1954.....	Yes
Coast Range Lumber Company 1st 6s.....	Yes
Coast Valley Gas & Electric Co. 1st 6s, 1952.....	Yes
Cobalt Hydraulic Power Co. 1st 6s, 1931.....	No
Coeur d'Alene & Pen D'Oreille Ry. Co. 1st 5s.....	Yes
Coeur d'Alene & Spokane Ry. 1st 5s, 1929.....	Yes
Coffeyville Gas & Fuel Co. 1st 6s.....	No
Cohasset Water Co. 5s, 1918.....	No
Cohoes Company 1st 6s.....	No
Cohoes Republican Co. Bonds.....	Yes
Cohoes-Waterford Home Telephone Co. 1st 6s, 1927.....	Yes
Coldwater Gas Light & Fuel Co. 1st 5s, 1925.....	No
Coliseum Co. 1st 5s, 1929.....	Yes
Collar City Realty Co. 1st 6s.....	Yes
College of Physicians & Surgeons 6s.....	Yes

Collegiate Realty Co. 1st 5s, 1922.....	Yes
Colliery Engineer Company 1st 5s, 1919.....	Yes
Collingswood Sewerage Co. 1st 5s, 1936.....	Yes
Colonial Club Company 1st.....	No
Colonial File Co. of Massachusetts 1st 6s.....	No
Colonial Home Builders Co. 1st Coll. 6s.....	Yes
Colonial Ice Company 1st 6s.....	Yes
Colonial Power & Light Co. 1st 5s.....	No
Colorado Bridge Co. S. F. 7s.....	No
Colorado Fuel Company Gen. 6s, 1919.....	No
Colorado Fuel & Iron Co. Gen. 5s, 1943.....	No
Colorado Industrial Co. 1st 5s, Ser. "A" & "B," 1934.....	Yes
Colorado, Oklahoma & New Orleans Ry. Co. Bonds.....	No
Colorado Power Company 1st 5s.....	Yes
Colorado Southern Irrigation Co. 1st 6s, 1912-28.....	Yes
Colorado & Southern Ry. Co. Equip. Ser. "A" 5s, 1917.....	Yes
Colorado & Southern Ry. Co. 1st 4s, 1929.....	No
Colorado & Southern Ry. Co. Ref. & Ext. 4½s, 1935.....	Yes
Colo. South. New Orleans & Pac. R. R. 5s, Equip. "A," 1917.....	Yes
Colo. Springs & Cripple Creek District Ry. Co. 1st 5s, 1930.....	No
Colo. Springs & Cripple Creek District Ry. Co. 1st Cons. 5s, 1942..	Yes
Colorado Springs Electric Co. 1st 5s, 1920.....	Yes
Colorado Springs Light, Heat & Power Co. 1st & Ref. 5s.....	Yes
Colorado Springs Light & Power Co. 1st 5s, 1919.....	Yes
Colorado & Wyoming Railway Company 1st 4s, 1953.....	No
Colorado Yule Mining Company 6s.....	Yes
Colt (J. B.) Company 6% Notes, 1931.....	Yes
Columbia Canal Co. 6s, 1919.....	Yes
Columbia Club 5s.....	No
Columbia Club 2nd 6s, 1918.....	No
Columbia Country Club 1st 5s, 1922.....	No
Columbia Gas & Electric Co. 1st 5s, 1927.....	Yes
Columbia Gas Light Co. 1st 5s, 1936.....	Yes
Columbia & Greenville R. R. Co. 1st 6s, 1916.....	No
Columbia Investment Co. Bonds.....	Yes
Columbia Laundry Co. 1st 5s.....	Yes
Columbus Light, Heat & Power Co. Gen. 6s, 1924.....	Yes
Columbia & Montour Electric Co. 2nd 5s, 1943.....	Yes
Columbia & Montour Electric Ry. Co. 1st 5s, 1931.....	Yes
Columbia, Newberry & Laurens R. R. Co. Equip. 6% Notes, 1914..	No
Columbia, Newberry & Laurens R. R. Co. 1st 3s, 1937.....	No
Columbia & Port Deposit Ry. Co. 1st 4s, 1940.....	Yes
Columbia Ry., Gas & Elec. Securities Corp. Conv. 6% Notes, 1915..	Yes
Columbia Railway, Gas & Electric Co. 1st 5s, 1936.....	Yes
Columbia & St. Louis R. R. Co. 1st 4s, 1942.....	Yes
Columbia Steamship Company Bonds.....	Yes
Columbia Steel Company 1st 6s.....	Yes
Columbia Telephone Co. 1st 6s, 1919.....	Yes
Columbia University Club 2nd 4s.....	Yes
Columbian Club 2nd 6s, 1915.....	No
Columbiana County Telephone Co. 1st 5s, 1920.....	No
Columbus, Buckeye Lake & Newark Traction Co. 1st 5s, 1921.....	Yes
Columbus Connecting & Terminal R. R. Co. 1st 5s, 1922.....	Yes
Columbus, Delaware & Marion Electric R. R. 1st 5s, 1921.....	Yes
Columbus, Delaware & Marion Ry. Co. 1st Ref. 5s, 1944.....	Yes
Columbus (Ohio) Edison Electric Light Co. 1st 5s, 1929.....	Yes
Columbus Electric Co. 6% Notes, 1917.....	No
Columbus Electric Co. 1st 6s, 1922.....	Yes
Columbus Electric Co. 1st Coll. Tr. 5s, 1933.....	No
Columbus Gas Company 1st 5s, 1932.....	No

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Columbus (Ind.) Gas Light Company 1st 5s, 1931.....	Yes
Columbus & Hocking Valley R. R. 1st 4s, 1948.....	Yes
Columbus Interurban Terminal Co. 1st 5s, 1935.....	Yes
Columbus Light, Heat & Power Co. 1st 5s, 1924.....	Yes
Columbus, London & Springfield Ry. 1st 5s, 1920.....	No
Columbus Manufacturing Co. 1st 5s, 1929.....	No
Columbus, Marion & Bucyrus Ry. Gen. & Ref. 3s, 4s & 5s.....	No
Columbus, Marion & Bucyrus Ry. 1st 6s	No
Columbus, Newark & Zanesville Electric Ry. 1st 5s, 1924.....	Yes
Columbus, Newark & Zanesville Electric Ry. Gen. 5s, 1926.....	Yes
Columbus & Ninth Ave. R. R. Co. 1st 5s, 1993.....	No
Columbus Northern Railway, Power & Equipment Co. 1st 5s, 1934.	Yes
Columbus Power Company 1st 5s, 1936.....	Yes
Columbus R. R. Co. 1st 5s, 1937.....	Yes
Columbus Ry. Co. 1st Cons. 4s, 1939.....	No
Columbus St. Ry. Co. 1st 5s, 1932.....	No
Columbus & Toledo R. R. 1st 4s, 1955.....	Yes
Comber Realty Co. 1st 6s.....	Yes
Combination Bridge Co. 1st 5s, 1915.....	No
Combustion Engineering Corporation Conv. 6s, 1934.....	No
Commerce Building Co. (Pittsburg, Kan.) Bonds.....	Yes
Commercial Cable Company 1st 4s, 2397.....	Yes
Commercial Coal Co. 5s, 1918.....	Yes
Commercial Coal Mining Company Equip. Tr.	Yes
Commercial Coal Mining Company 1st 5s	Yes
Commercial Fire-Proof Building Co. 1st 6s, 1915-1930.....	Yes
Commercial National Safe Deposit Co. 1st 4½s, 1916-1935.....	Yes
Commercial Pacific Cable Company 1st 4s.....	Yes
Commercial Telephone & Telegraph Co. 1st S. F. 6s.....	Yes
Commercial Union Telephone Co. 1st 5s, 1954.....	Yes
Common Sense Gum Company 6s, 1931.....	Yes
Commonwealth Ave. St. Ry. Co. 1st 5s, 1916.....	Yes
Commonwealth Building Co. 1st 5s, 1926.....	Yes
Commonwealth Building Co. 2nd Mtge. Bonds.....	Yes
Commonwealth Co. Bonds	Yes
Commonwealth Edison Co. 1st 5s, 1943.....	Yes
Commonwealth Electric Co. 1st 5s, 1943.....	Yes
Commonwealth Farm Loan Co. Bonds, Due Mar. & Sept.....	No
Commonwealth Farm Loan Co. Bonds, Due Jan. & July.....	No
Commonwealth Power Co. 1st 5s, 1924.....	Yes
Commonwealth Power, Ry. & Light Co. Conv. 6s, 1918.....	No
Commonwealth Realty Co. Bonds.....	Yes
Commonwealth Steamship Co. Bonds.....	Yes
Commonwealth Water Co. 1st 5s, 1959.....	Yes
Commonwealth Water Imp. Co. Coll. Tr. 4½s.....	Yes
Commonwealth Water & Light Co. 5% Notes, 1914-1917.....	Yes
Commonwealth Water & Light Co. 1st S. F. 5s, 1934.....	No
Compania Constructora (Richardson, S. A.) Bonds.....	No
Compania Metalurgica Mexicana 1st 5s, 1931.....	Yes
Compton Heights, Union Depot & Merch. Term. R. R. 1st Ext. 5s, 1923..	Yes
Computing Scale Co. of America Coll. 6s, 1921.....	No
Computing Tabulating-Recording Co. S. F. 6s, 1941.....	No
Comstock Tunnel Co. 1st Inc.....	No
Concord & Claremont R. R. 1st 5s, 1944.....	No
Concord Electric Co. 1st 5s, 1931.....	Yes
Concordia Coal Co. 1st 5s.....	No
Concordia Land & Timber Co. 1st 6s.....	Yes
Concord, Maynard & Hudson St. Ry. 1st 5s, 1922.....	No
Concord & Montreal R. R. 4s, 1920	No

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Concord & Montreal R. R. Deb. 3½s & 4s, 1920.....	No
Conestoga Traction Company 1st 4s, 1950.....	Yes
Conewago Gas Co. 1st Ref. 5s, 1943.....	Yes
Coney Island & Brooklyn R. R. 3-yr. Notes	No
Coney Island & Brooklyn R. R. Co. 1st Cons. 4s, 1948.....	No
Coney Island & Brooklyn R. R. Co. Cons. 4s, 1955.....	Yes
Confectioners' Manufacturing Co. 1st 5s.....	No
Congregation of the Mission 1st 5s.....	Yes
Congregation of Notre Dame De Lourdes 1st 5s.....	Yes
Congregation Shaare Emeth 1st 5s, 1916.....	Yes
Congress Hotel Co. 1st 6s	No
Congress Hotel Co. of Chicago 1st 4½s, 1941	No
Congress Hotel Co. of Chicago 1st 5s, 1941	No
Congress Hotel Co. 2nd 5s, 1941.....	No
Congress Hotel Co. of Chicago 2nd 6s	No
Conkey (W. B.) Company 5s, 1917.....	No
Conneaut Lake Company Cons. 5s.....	Yes
Conneaut Water Co. 1st 5s, 1931.....	No
Connecticut Lighting & Power Co. 1st 5s, 1939.....	No
Connecticut & Passumpic Rivers R. R. 1st 4s, 1943.....	No
Connecticut Power Co. (Old Co.) 1st 5s, 1956.....	Yes
Connecticut Power Co. 1st & Cons. 5s, 1963.....	Yes
Connecticut Railway & Lighting Co. 1st & Ref. 4½s, 1951.....	Yes
Conn. River Power Co. of New Hampshire 5-yr. 6% Notes, 1915....	Yes
Conn. River Power Co. of New Hampshire 1st S. F. 5s, 1937.....	Yes
Connecticut River R. R. 5s, 1915.....	No
Connecticut River R. R. Co. Plain 3½s & 4s, 1921 to 1943.....	No
Connecticut Valley Lumber Company 1st 6s, 1933.....	Yes
Connecticut Valley St. Ry. 1st 5s, 1920.....	No
Connecting Railway Co. 1st 4s, 1951.....	Yes
Connecting Terminal R. R. 1st 5s, 1923.....	No
Connellsville & Monongahela Ry. 1st 4s, 1930.....	Yes
Connellsville Suburban Street Ry. 5s, 1932.....	Yes
Connellsville Water Co. 1st 5s.....	No
Connelly Iron Sponge & Gouvernor Co. 1st 6s.....	Yes
Connor Lumber & Land Company 1st 6s, 1921.....	Yes
Conshohocken Gas & Water Co. 1st 4s, 1929.....	Yes
Conshohocken Ry. 1st 5s, 1924.....	No
Consolidated Canal Company 1st 5s.....	Yes
Consolidated Cities Light, Power & Traction Co. 1st 5s, 1962.....	Yes
Consolidated Coal Co. of St. Louis 1st 6s, 1941.....	Yes
Consolidated Coal Co. of St. Louis Gen. 6s, 1943.....	No
Consolidated Copper Mining Co. 1st Conv. 7s, 1928.....	Yes
Consolidated Electric Light Co. of Maine 6s, 1919.....	Yes
Consolidated Electric Light Co. of Maine 1st 4½s, 1925.....	No
Consolidated Fuel Co. & Southern Utah R. R. Co. Jt. 1st 6s.....	Yes
Consolidated Gas Co. of Baltimore City Cons. 5s, 1939.....	No
Consolidated Gas Co. of Baltimore City Gen. 4½s, 1954.....	Yes
Consolidated Gas Co. of New Jersey 1st Cons. 5s, 1936.....	Yes
Consolidated Gas Co. of New Jersey 1st Ref. 6s, 1961.....	Yes
Consolidated Gas Co. of New York 5% Deb. Ext., 1918.....	No
Consolidated Gas Co. of Pittsburgh 1st 5s, 1948.....	Yes
Consolidated Gas, Elec. Lt. & Power Co. of Balt. Cons. 5% Deb. Stock and/or Bonds..	Yes
Consolidated Gas, Elec. Lt. & Power Co. of Balt. Gen. 4½s, 1935..	Yes
Consolidated Indiana Coal Co. 1st S. F. 5s, 1935.....	Yes
Consolidated Land Co. 1st 6s.....	Yes
Consolidated Lighting Co. 1st S. F. 5s, 1926.....	Yes
Consolidated Light & Power Co. (Ill.) 1st Cons. 5s, 1923.....	No
Consolidated Light & Power Co. of Whitehall 1st 5s, 1921.....	Yes

CON-CON

Consolidated	Light & Railway Co. 1st 6s, 1922.....	No
Consolidated	Lumber Co. 1st 6s, 1923.....	Yes
Consolidated	Power & Light Co. of So. Dak. 1st Cons. 5s, 1929....	Yes
Consolidated	Railway Co. Deb. 3s, 3½s & 4s, 1930.....	Yes
Consolidated	Railway Co. 4s, 1954	Yes
Consolidated	Railway Co. Deb. 4s, 1955.....	Yes
Consolidated	Railway Co. 4s, 1955	Yes
Consolidated	Railway Co. 4% Deb., 1956.....	Yes
Consolidated	Rys., Lt. & Pow. Co. of Wilmington, N. C., 1st 5s, 1932	No
Consolidated	Railway & Power Co. 1st 5s, 1921.....	Yes
Consolidated	Rubber Tire Company 4% Deb. Inc., 1951.....	No
Consolidated	Schuylkill Gas Co. 1st 5s, 1929.....	Yes
Consolidated	Stone Co. 1st 6s.....	Yes
Consolidated	Stone Co. 2nd 6s.....	Yes
Consolidated	Street Railway Co. (Memphis) 1st 5s.....	No
Consolidated	Telegraph & Electrical Subway Co. 1st 6s, 1940.....	No
Consolidated	Telegraph & Electrical Subway Co. 2nd 6s, 1940.....	No
Consolidated	Telephone Co. 5s	No
Consolidated	Telephone Co. (Dover, Del.) Coll. 6s, 1925.....	Yes
Consolidated	Telephone & Telegraph Co. 1st 5s, 1921.....	Yes
Consolidated	Traction Co. (of N. J.) 1st 5s, 1933.....	Yes
Consolidated	Traction Co. (Pittsburgh) Car Tr. Equip. 6s, 1918..	Yes
Consolidated	Water Co. of Suburban N. Y. 1st 5s, 1932.....	Yes
Consolidated	Water Co. of Utica, N. Y., 1st 5s, 1930.....	Yes
Consolidated	Water Co. of Utica, N. Y., 2nd Deb. 5s, 1930.....	No
Consolidated	Water & Light Co. 1st 5s, 1925.....	No
Consolidation	Coal Co. 1st S. F. 4½s, 1922.....	Yes
Consolidation	Coal Co. Conv. 6s, 1923.....	Yes
Consolidation	Coal Co. Ref. S. F. 4½s, 1934.....	Yes
Consolidation	Coal Co. 1st & Ref. S. F. 5s, 1950.....	Yes
Constantine	Hydraulic Co. 1st 5s, 1925.....	Yes
Constitution	Publishing Co. 1st 5s, 1930.....	No
Consumers	Aqueduct Co. 1st 5s, 1937.....	Yes
Consumers	Bread Co. Bonds.....	Yes
Consumers	Brewing Co. 1st 6s, 1923.....	Yes
Consumers	Brewing Co. Prior Lien 6s, 1923.....	Yes
Consumers	Brewing Co. Gen. 4s, 1943.....	Yes
Consumers	Company Deb. 6s, 1928.....	Yes
Consumers	Company 1st & Gen. 6s.....	Yes
Consumers	Electric Lt. & Pow. Co. (of New Orleans) 1st 5s, 1936.	Yes
Consumers	Gas Co. 1st 5s, 1936.....	Yes
Consumers'	Ice Co. (Atlantic City) 1st 5s, 1932.....	Yes
Consumers	Light, Heat & Power Co. (N. J.) 5s, 1938.....	Yes
Consumers	Lt. & Pow. Co. (San Fran.) 1st & Cons. 6s, 1945.....	No
Consumers	Park Brewing Co. 1st 6s.....	Yes
Consumers	Power Company (Minnesota) 6% Coll. Notes, 1917... No	
Consumers	Power Company (Minnesota) 1st 5s, 1929.....	Yes
Consumers	Power Company 1st & Ref. 5s, 1936.....	Yes
Consumers	Power Company Gen. 5s, 1937.....	No
Contact	Process Company 6s.....	Yes
Continental	Coal Co. 1st 5s, 1952.....	Yes
Continental	Coke Co. P. M. 4½s.....	No
Continental	Coal Corporation 1st 6s, 1941.....	No
Continental	Gas & Electric Corporation 1st Lien 5s, 1927.....	Yes
Continental	Gin Co. 1st 5s, 1920.....	No
Continental	Oil & Cotton Co. Gen. 5s.....	Yes
Continental	Paper Co. 1st 6s, 1927.....	Yes
Continental	Passenger Ry. 1st Ext. 4s, 1959.....	Yes
Continental	Portland Cement Co. 1st 6s, 1921.....	Yes
Continental	Realty Co. 1st & Coll. 6s.....	Yes

CON-CRA

Continental Steamship Co. Bonds.....	Yes
Continental Utilities Co. 1st 6s, 1933.....	Yes
Contra Costa Water Co. 1st 5s, 1915.....	Yes
Contra Costa Water Co. G. M. 5s, 1915.....	Yes
Conveyancers Title Ins. Co. Ser. 1918.....	Yes
Coombs (William A.) Milling Co. Bonds.....	Yes
Coonley Manufacturing Co. 6s.....	Yes
Cooper Investment Company 1st 6s.....	Yes
Cooperstown & Susquehanna Valley 1st 5s, 1918.....	No
Copper Range R. R. Co. 1st 5s, 1949.....	Yes
Copper River & North Western Ry. 1st 5s, 1959.....	Yes
Coraopolis & Neville Island Bridge Co. 6s, 1925.....	Yes
Corby Building Co. 1st 5s	Yes
Corby Building Co. 2nd 6s, 1914 & 1929.....	Yes
Corn Products Refining Co. S. F. Deb. 5s, 1931.....	No
Corn Products Refining Co. 1st S. F. 5s, 1934.....	Yes
Cornell Steamboat Co. 5s.....	No
Corner Realty Co. (St. Louis) 1st 5s.....	Yes
Corning & Painters Post St. Ry. Co. 1st 5s, 1916.....	Yes
Corning Telephone Co. 1st 5s, 1925.....	Yes
Cornish & Kezar Falls Light & Power Co. 5s.....	No
Corona City Water Co. 1st 6s, 1921.....	No
Corona Power & Water Co. 1st 6s, 1923.....	No
Coronet Phosphate Co. P. M. 6s, 1929.....	Yes
Coronet Phosphate Co., Pembroke Tract. P. M. 6s, 1933.....	Yes
Coronet Phosphate Co. Romeo Tract P. M. 6s, 1930.....	Yes
Corporation of the Fine Arts Building 1st 4½s, 1933.....	No
Corporation Security Company Bonds.....	Yes
Corpus Christi Gas Co. 1st 5s, 1944.....	No
Corrigan Consolidated St. Ry. 1st 5s, 1916.....	Yes
Corry-Deavitt-Frost Electric Co. 1st 6s, 1930.....	Yes
Corsicana Petroleum Co. 6s, 1924.....	Yes
Corsicana Water Supply Co. 1st 6s, 1920.....	No
Cortland County Traction Co. Reorg. 4s, 1921.....	Yes
Cortland County Traction Co. Ref. & Ext. 5s, 1935.....	Yes
Cortland County Traction Co. 1st & Ref. 5s, 1957.....	Yes
Cortland Home Telephone Co. 1st 5s, 1921.....	No
Cortlandt Water Co. 5s, 1940.....	Yes
Cosden & Co. 1st 6s, 1923.....	Yes
Coshocton District Gas & Fuel Co. Bonds.....	Yes
Coshocton Gas Co. 1st 6s, 1921.....	No
Cosmopolitan Electric Co. 5% Notes, 1920.....	Yes
Costilla Estates Development Co. 1st Ref. 6s, 1924.....	Yes
Cotton Mills Securities Co. Bonds.....	Yes
Council Bluffs Gas & Electric Co. 5s, 1928.....	No
Counties Gas & Electric Co. Gen. 5s, 1962.....	Yes
Country Club (Buffalo) 2nd 5s, 1923.....	Yes
Country Club (Buffalo) 1st 5s, 1934.....	Yes
Country Club of Indianapolis Bonds	No
Country Club of New Orleans 1st 6s	Yes
Country Electric Co. 1st 6s, 1931.....	Yes
Courtland Telephone Co. Bonds.....	No
Coving Irrigation Co. 7s.....	No
Covington & Cincinnati Bridge Co. 1st 4s, 1915.....	Yes
Cowell & Hubbard Co. 5% Notes.....	Yes
Cowlitz Lumber Co. 1st 6s.....	Yes
Cox (George D.) 2nd 6s.....	No
Craig Mountain Lumber Co. 1st 6s, 1916.....	Yes
Craig Mountain Lumber Co. 1st & Ref. 6s.....	Yes
Cramp (Wm. & Sons) Ship & Engine Bldg. Co. 3-yr. 6% Notes, 1916.....	Yes

CRA-CUY

Cramp (Wm. & Sons) Ship & Engine Bldg. Co. Cons. 5s, 1923.....	Yes
Cramp (Wm. & Sons) Ship & Engine Bldg. Co. 1st 5s, 1929.....	Yes
Crane Iron Works 1st 6s, 1939.....	Yes
Crawford (A. O.) Company 1st 6s, 1922.....	Yes
Crawford County Mining Co. 1st 5s.....	Yes
Crawfordsville Water & Gas Co. 1st 5s, 1928.....	Yes
Crenentia Land & Improvement Co. Bonds.....	Yes
Crescent Bed Co. (New Orleans) 1st 6s, 1915.....	Yes
Crescent City Stock Yds. & Slaughter House Co., Ltd., 5s, 1932....	No
Creston Gas & Electric Co. 1st 6s, 1932.....	Yes
Crocker Hotel Co. 1st 5½s, 1928.....	Yes
Crompton & Knowles Loom Works Deb. 6s, 1920.....	No
Cromwell Water Co. 1st 5s, 1918.....	No
Crooksville Coal Co. 1st 6s.....	Yes
Crosby Transportation Co. 1st Ref. 6s.....	No
Crossen Car Co., Ltd., 1st 6s, 1936.....	No
Crosstown St. Ry. Co. 1st 5s, 1933.....	No
Crosstown St. Ry. (Buffalo) 1st 5s, 1932.....	Yes
Crowell & Thurlow Steamship Co. Ser. "A" 6s, 1914-23.....	No
Crowell & Thurlow Steamship Co. Ser. "B" 6s, 1914-25.....	No
Crown Columbia Pulp & Paper Co. 1st 6s, 1925.....	No
Crown Corset Co. Bonds.....	Yes
Crown Hill Cemetery Association 1st 6s.....	No
Crown Point Water Works 1st 6s.....	No
Croxton Steamship Co. 1st 5s.....	Yes
Crucible Coal Co. 1st S. F. 5s, 1936.....	Yes
Crucible Fuel Co. 1st & Ref. 6s, 1924.....	Yes
Cruse-Kempner Co. 1st Mtge. Bonds.....	Yes
Cruse-Kempner Co. 2nd Mtge Bonds.....	Yes
Crystal River Land Co. Bonds.....	No
Crystal Spring Bleaching & Dyeing Co. 5s, 1940.....	Yes
Cuba Company Deb. 6s, 1955.....	Yes
Cuba Distilling Co. 1st 5s, 1914.....	Yes
Cuba R. R. 1st 5s, 1952.....	Yes
Cuba R. R. Imp. & Equip. 5s, 1960.....	Yes
Cuban-American Sugar Co. Coll. Tr. 5s, 1918.....	Yes
Cuban Commercial & Industrial Co. 1st 7s.....	Yes
Cuban Telephone Co. 1st 5s, 1922.....	No
Cucamonga Water Co. 1st 6s, 1922.....	Yes
Cudahy Packing Co. 1st 5s, 1924.....	Yes
Cumberland Corporation Coll. Tr. Conv. 5s, 1915.....	Yes
Cumberland County Power & Light Co. 1st & Ref. 5s, 1942.....	Yes
Cumberland Electric Ry. 1st 5s, 1923.....	No
Cumberland & Pennsylvania Railroad Co. 1st 5s, 1921.....	No
Cumberland R. R. Co. 1st 5s, 1958.....	No
Cumberland River & Tenn. R. R. Co. 6s.....	No
Cumberland Telephone Co. 1st 5s, 1918.....	No
Cumberland Telegraph & Telephone Co. 1st 5s, 1918.....	No
Cumberland Telegraph & Telephone Co. Deb. 5s, 1920.....	No
Cumberland Telegraph & Telephone Co. 1st & Gen. 5s, 1937.....	Yes
Current River R. R. Co. 1st 5s, 1927.....	Yes
Cusack (Thomas) Co. 6s, 1923.....	Yes
Cuyahoga Company 1st 5s.....	Yes
Cuyahoga Steamship Co. 1st 5s.....	Yes
Cuyahoga Telephone Co. 1st 5s, 1919.....	Yes
Cuyahoga Telephone Co. (Indep.) Conv. Coll. 6% Notes.....	Yes

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Dahlstrom Metallic Door Co. 1st 6s.....	Yes
Dakota Central Telephone Co. 1st 5s, 1915	No
Dakota & Gt. Southern Ry. Co. 1st 5s, 1916.....	No
Dakota Power Co. 1st 6s, 1930.....	No
Dakota-Western Telephone Co. 1st 6s, 1928.....	No
Dallas, Cleburn & S. W. Ry. 1st 5s, 1933.....	Yes
Dallas Consolidated Elec. St. Ry. 1st 5s, 1921.....	Yes
Dallas Cotton Mills Co. 1st 6s, 1926.....	No
Dallas Elec. Corp. 5% Notes, 1917.....	Yes
Dallas Elec. Corp. 1st Coll. 5s, 1922.....	Yes
Dallas Gas Co. 1st 5s, 1920.....	Yes
Dallas Ice & Power Co. Col. Tr. 5s, 1921.....	Yes
Dallas Terminal Ass'n 5-yr. 6s, 1917.....	No
Dallas & Waco Ry. Co. 1st 5s, 1940.....	Yes
Danbury & Bethel Gas & Elec. Lt. Co. 1st Ref. 5s, 1953.....	No
Danbury & Bethel Str. Ry. Deb. Notes, 1918.....	Yes
Danbury & Bethel Str. Ry. Co. 6s, 1921.....	Yes
Danbury & Bethel Str. Ry. Cons. 5s, 1936.....	Yes
Danbury & Bethel Str. Ry. 1st & Ref. 5s, 1943.....	Yes
Danbury & Norwalk R. R. Cons. 5s, & 6s, 1920.....	No
Danbury & Norwalk R. R. Gen. 5s, 1925.....	No
Danbury & Norwalk R. R. 1st Ref. 4s, 1955.....	Yes
Dansville Gas & Elec. Co. 1st 5s, 1930.....	No
Danville & Grape Creek R. R. Co. 1st 6s, 1920.....	No

DAN-DE K

Danville & Southwestern Ry. Co. 1st 5s, 1929.....	No
Danville Str. Ry. & Light Co. Ref. 5s, 1925.....	Yes
Danville Traction & Power Co. 1st 5s, 1941.....	Yes
Danville, Urbana & Champaign Ry. 1st 5s, 1923.....	Yes
Danville Water Co. 1st Cons. 6s, 1924.....	No
Danville Water Co. 1st Ref. 5s, 1933.....	No
Darby & Yeadon Str. Ry. 1st 4½s, 1934.....	Yes
Dardanelle & Russellville Ry. 6s.....	No
Dare Lumber Co. Bonds.....	No
Darkwater Coal Co. 1st 6s.....	Yes
Dartmouth Mfg. Corp. 4s, 1922.....	Yes
Dartmouth Mfg. Corp. 4s, 1929.....	Yes
Dauphin Co. Gas Co. Cons. 5s, 1925.....	Yes
Davenport Hotel Co. 2nd 6s, 1922.....	No
Davenport Hotel Co. (Spokane, Wash.) 1st 6s.....	Yes
Davenport Locomotive Works 6s, 1943.....	Yes
Davies Co. (Wm.), Ltd., 1st 6s, 1926.....	No
Davis Coal Co. 1st 5s, 1916.....	No
Davis & Geck, Inc., 1st 8s, 1926.....	Yes
Davis Sewing Machine Co. 1st 6s, 1915-24.....	No
Davison Chemical Co. 1st 6s, 1932.....	Yes
Davy-Pocahontas Coal Co. Col. 6s, 1924.....	Yes
Dawson Railway & Coal Co. 1st & Col. Tr. 5s, 1951.....	Yes
Dayton Breweries Co. 1st 6s, 1929.....	No
Dayton, Covington & Piqua Trac. Co. 2nd 6s, 1919.....	No
Dayton, Covington & Piqua Trac. Co. 1st 5s, 1922.....	No
Dayton Electric Co. 1st 5s, 1921.....	Yes
Dayton Gas Co. 1st 5s, 1930.....	Yes
Dayton, Lebanon & Cin. R. R. & Term. Co. 1st 5s, 1922.....	Yes
Dayton, Lebanon & Cin. R. R. & Term. Co. 6s.....	Yes
Dayton Lighting Co. 1st & Ref. 5s, 1937.....	Yes
Dayton & Michigan R. R. Cons. 5s, 1931.....	Yes
Dayton & Michigan R. R. Cons. 4½s, 1931.....	Yes
Dayton Power & Light Co. 1st & Ref. 5s, 1941.....	Yes
Dayton, Springfield & Urbana Ry. Co. 1st 5s, 1928.....	No
Dayton, Springfield & Xenia So. Ry. 1st 5s, 1923.....	No
Dayton Traction Co. 1st 5s, 1916.....	No
Dayton Union Ry. Co. 1st 4s, 1949.....	Yes
Daytona Public Service Co. 6s, 1938.....	Yes
Dearborn Transit Co. Bonds.....	Yes
Decatur Gas & Electric Co. 1st 5s, 1929.....	Yes
Decatur Gas & Electric Co. Cons. 5s, 1930.....	Yes
Decatur Home Telephone Co. 1st 6s.....	No
Decatur Ry. & Light Co. 1st & Cons. 5s, 1933.....	Yes
Decatur Trac. & Elec. Co. 1st 5s, 1921.....	Yes
Decatur Water Supply Co. 1st, 1927.....	Yes
Decatur Water Supply Co. Inc. 5s, 1927.....	Yes
Dedham Club 5s.....	No
Dedham Electric Co. 5% Notes, 1921.....	No
Dedham & Hyde Pk. Gas & Elec. Lt. Co. 1st 5s, 1918.....	No
Dedham Water Co. 1st 5s, 1915.....	No
Deep Well Water Co. 1st 5s, 1950.....	Yes
Deere (John) Bldg. Co. 1st 5s, 1918.....	Yes
Deere & Co. 5% Notes, 1913-17.....	Yes
Deere & Co. Deb. 5s, 1917.....	Yes
Deere (John) Wagon Co. 6s, 1922.....	Yes
Deerfield Lumber Corp. 5s.....	Yes
DeFremery Wharf & Land Co. 1st 6s, 1930.....	No
De Kalb County Gas Co. 1st 5s, 1927.....	Yes
De Kalb, Sycamore Electric Ry. 1st 5s, 1922.....	No

De Kalb, Sycamore & Interurban Trac. Co. 1st Ref.....	Yes
Defiance Gas & Electric Co. 1st 5s, 1939.....	Yes
Delancey Amusement Co. 2nd 6s, 1917.....	Yes
Delaney Forge & Iron Co. 1st 6s, 1919.....	No
Delano Land Co. 1st 5s, 1932.....	Yes
Delaware & Bound Brook R. R. Co. 1st Cons. 3½s, 1955.....	Yes
Delaware Co. Col. 5s	Yes
Delaware Co. (The) of N. J. Col. Tr. 5s, 1930.....	Yes
Delaware Co. and Phila. Elec. Ry. Co. 1st 5s, 1943.....	Yes
Delaware Gas Light Co. 1st 5s, 1939.....	Yes
Delaware & Hudson Conv. Deb. 4s, 1916.....	No
Delaware & Hudson Co. 1st L. 4½s, 1922.....	Yes
Delaware & Hudson Co. 1st & Ref. 4s, 1943.....	Yes
Delaware & Hudson Canal Co.—Penn. Div. 7s, 1917.....	No
Del., Md. & Va. R. R. Co. 4s, 1922.....	Yes
Delaware R. R. Co. Gen. 4½s, 1932.....	Yes
Delaware River Ferry Co. of N. J. 1st 5s, 1921.....	Yes
Delaware Riv. R. R. & Bridge Co. 1st 4s, 1936.....	Yes
Delaware River Steel Co. 1st 6s, 1931.....	Yes
Delaware Water Co. 1st 5s, 1929.....	Yes
Delhi Water Works Co. 6s.....	No
Dells Paper & Pulp Co. 1st 6s.....	Yes
Dellwood Farm Co. 1st 6s.....	No
Delmarvia Telephone Co. 6s.....	Yes
Delmont Gas Coal Co. 1st 5s.....	Yes
Delta Elevator Co. 6s.....	No
Delta Land & Timber Co. 1st & Ref. 6s, 1924.....	Yes
Delta Lumber Co. 1st 5s, 1928.....	Yes
Denham Co. (Robt. S.) Deb. 6% Notes.....	Yes
Dennison & Pacific Suburban Ry. Co. 1st 5s, 1930.....	Yes
Denison & Sherman Ry. Co. 1st 5s, 1927.....	Yes
Denison & Sherman Ry. 2nd 6s.....	Yes
Denison & Washita Vy. Ry. Co. 1st 6s.....	Yes
Dennison Water Supply Co. 1st 6s, 1930.....	Yes
Denny-Renton Clay & Coal Co. 1st 6s.....	Yes
Denton Water, Light & Power Co. Bonds.....	Yes
Denver, Boulder & West. R. R. Co. Inc. 5s, 1939.....	Yes
Denver Chamber of Commerce Bonds.....	No
Denver City Tramway Co. 2-yr. 5s.....	Yes
Denver City Tramway Co. 1st 5s, 1919.....	Yes
Denver City Tramway Co. 1st & Ref. 5s, 1933.....	Yes
Denver Cons. Tramway Co. 1st Cons. 5s, 1933.....	No
Denver Country Club Bonds.....	Yes
Denver Gas & Electric Co. 1st 5s, 1949.....	Yes
Denver Gas & Elec. Lt. Co. 6% Notes, 1917.....	No
Denver Gas & Electric Lt. Co. 1st & Ref. 5s, 1951.....	Yes
Denver & Inter-Mountain R. R. 1st 5s, 1938.....	Yes
Denver, Laramie & No. West. R. R. Co. 1st 5s, 1940.....	Yes
Denver, Northwestern & Pacific Ry. Equip. 5% Notes, 1916.....	Yes
Denver, No. West. & Pacific Ry. 1st 4s, 1952.....	Yes
Denver & No. West. Ry. Co. 1st Col. 5s, 1932.....	Yes
Denver Omnibus & Cab Co. 6s.....	Yes
Denver Publishing Co. Bonds	Yes
Denver Realty Co. Col. 5½s, 1913.....	Yes
Denver & Rio Grande R. R. Co. Equip. Tr. "B" 5s, 1917.....	Yes
Denver & Rio Grande R. R. Co. Imp. 5s, 1928.....	Yes
Denver & Rio Grande R. R. Co. Cum. Adj. Inc. 7s, 1932.....	Yes
Denver & Rio Grande R. R. Co. 1st Cons. 4s, 1936.....	Yes
Denver & Rio Grande R. R. Co. 1st Cons. 4½s, 1936.....	Yes
Denver & Rio Grande 1st & Ref. 5s, 1955.....	Yes

DEN-DET

Denver Rockdrill Mfg. Co. 1st 6s, Ser. 1913-21.....	Yes
Denver & Salt Lake R. R. Co. Equip. 5s, 1913-23.....	Yes
Denver & Salt Lake R. R. 1st 5s.....	Yes
Denver & Salt Lake R. R. Adj. 5s, 1943.....	Yes
Denver Suburban Homes & Water Co. Col. 6% Notes, 1916.....	Yes
Denver Suburban Homes & Water Co. 1st 6s.....	Yes
Denver Tramway Co. Conv. 6s, 1919.....	No
Denver Tramway Power Co. 1st 5s, 1923.....	Yes
Denver Tramway Terminals Co. 1st 5s, 1936.....	Yes
Denver Union Stock Yard Co. 1st 5s, 1926.....	Yes
Denver Union Water Co. 1st 5s, 1914.....	Yes
Denver United Breweries Co., Ltd., 1st 6s.....	No
Depew & Lake Erie Water Co. 2nd 5s, 1926.....	Yes
Depew & Lake Erie Water Co. 1st 5s, 1930.....	Yes
Depew & Lancaster Lt., Pr. & Conduit Co. 1st 5s, 1921.....	Yes
Depew & Lancaster Corp. Col. 5s, 1927.....	Yes
Derby Gas Co. 1st 4s, 1921.....	No
Derby Steam Co. 5½s	No
Derre & Co. Ser. 5% Notes.....	Yes
Derry Water Co. 1st 6s.....	Yes
Desert Power & Water Co. 1st 7s, 1931.....	Yes
Des Moines & Cent. Iowa Elec. Co. Col. 6s, 1937.....	No
Des Moines City Ry. 1st Cons. 6s, 1919.....	No
Des Moines City Ry. Ref. 5s, 1921.....	No
Des Moines City Ry. Co. 1st 5s, 1922.....	No
Des Moines City Ry. Co. 6s, 1923.....	No
Des Moines Electric Co. 1st 5s, 1938.....	Yes
Des Moines & Ft. Dodge R. R. Co. 1st 4s, 1935.....	Yes
Des Moines & Ft. Dodge R. R. 2nd 5s, 1935.....	Yes
Des Moines Gas Co. 1st 5s, 1926.....	Yes
Des Moines, Iowa Falls & Northern R. R. Eq. 6s, 1918.....	Yes
Des Moines Str. R. R. Co. 1st 6s, Ser. 1919.....	No
Des Moines Suburban Str. Ry. 1st 6s, 1906-21.....	Yes
Des Moines Union Ry. 1st 5s, 1917.....	No
Des Moines Water Co. 4s, 1917.....	Yes
Des Moines Water Co. 5s, 1947.....	Yes
Des Plaines Valley Ry. Co. 1st 4½s, 1947.....	Yes
Detroit, Bay City & Western R. R. Co. 1st 5s.....	Yes
Detroit Board of Commerce Bonds.....	Yes
Detroit Boat Club Bonds.....	No
Detroit Body Co. Bonds.....	Yes
Detroit & Buffalo Steamboat Co. 1st 5s, 1922.....	Yes
Detroit City Gas Co. P. L. 5s, 1923.....	Yes
Detroit City Gas Co. Gen. 5s, 1923.....	Yes
Detroit Club Bonds	Yes
Detroit Curling Club 2nd 5s.....	Yes
Detroit Edison Co. Conv. Deb. 6s, 1920-1.....	Yes
Detroit Edison Co. Conv. Deb. 6s, 1924.....	No
Detroit Edison Co. 1st 5s, 1933.....	Yes
Detroit Electric Ry. Cons. 5s, 1916.....	Yes
Detroit & Flint Ry. Co. 1st Cons. 5s, 1921.....	Yes
Detroit, Ft. Wayne & Belle Isle Ry. 1st Cons. 5s, 1927.....	Yes
Detroit Gas Co. 1st Cons. 5s, 1918.....	No
Detroit, Grand Haven & Milwaukee Ry. Eq. 6s, 1918.....	No
Detroit, Grand Haven & Milwaukee Ry. Cons. 6s, 1918.....	No
Detroit, Grand Rapids & West. R. R. Co. 1st Cons. 4s, 1946.....	Yes
Detroit Iron & Steel Co. 1st 5s, 1925.....	Yes
Detroit, Jackson & Chicago Ry. Cons. 5s, 1937.....	Yes
Detroit & Lake St. Clair Ry. 1st 5s, 1920.....	Yes
Detroit & Mackinac Ry. Co. 1st L. 4s, 1995.....	Yes

Detroit & Mackinac Ry. 4s, 1995.....	Yes
Detroit, Monroe & Tol. Short Line Ry. 1st 5s, 1933.....	Yes
Detroit Motor Boat Co. Bonds.....	Yes
Detroit & North Western Ry. 1st 4½s, 1921.....	Yes
Detroit & Pontiac Ry. 1st 5s, 1922.....	Yes
Detroit & Pontiac Ry. Co. 1st Cons. 4½s, 1926.....	Yes
Detroit & Pt. Huron Short Line Ry. 1st 5s, 1950.....	Yes
Detroit Ry. 1st 5s, 1914-1924.....	Yes
Detroit River Land Co. Bonds.....	Yes
Detroit River Telephone Co. 6s, 1930.....	No
Detroit River Tunnel Co.—Det. Term. & Tunnel 1st 4½s, 1961.....	Yes
Detroit, Rochester, Romeo & Lk. Orion Ry. 1st 5s, 1920.....	Yes
Detroit Rock Salt Co. 1st 6s, 1932.....	Yes
Detroit Soda Products Co. Bonds.....	Yes
Detroit Steamship Co. Bonds.....	Yes
Detroit & Suburban Gas Co. 1st 5s, 1928.....	Yes
Detroit, Toledo & Ironton R. R. Co. Eq. 6s.....	No
Detroit, Toledo & Ironton R. R. Co. 1st 5s.....	No
Detroit & Toledo Shore Line R. R. Co. 1st 4s, 1953.....	Yes
Detroit United Ry. Co. Col. 6% Notes.....	Yes
Detroit United Ry. 1st Cons. 4½s, 1932.....	Yes
Detroit, Ypsil., Ann Arbor & Jack. Ry. 1st Cons. 5s, 1926.....	Yes
Detroit, Ypsil. & Ann Arbor Ry. 1st 6s, 1917.....	Yes
Detroit, Ypsil. & Ann Arbor Ry. 1st Cons, 6s, 1924.....	Yes
Deweets (W.) Wood Co. 1st 5s, 1915-30.....	Yes
Dexter & Newport R. R. Co. 1st 4s, 1917.....	No
Dexter & Piscataquis R. R. Co. 1st 4s, 1929.....	No
Diamond & Caldor Ry. 1st 5s, 1927.....	Yes
Diamond Match Co. (The) Deb. 6s, 1920.....	Yes
Dierks Lumber & Coal Co. 1st 6s.....	Yes
Dighton, Somerset & Swansea Str. Ry. Co. 1st 5s, 1915.....	No
Dimmick Paper Co. 1st 6s, 1917.....	No
Direct Line Telephone Co. 1st 6s.....	Yes
Distillers Securities Corp. Conv. Col. Tr. 5s, 1927.....	Yes
Dixie Brewing Co. 1st 6s.....	Yes
Dixie Cotton Mills Bonds (La Grange, Ga.).....	No
Dixie Portland Cement Co. 1st 6s.....	Yes
Dixon Home Telephone Co. 1st 6s.....	No
Dixon Street Realty & Inv. Co. 1st 5s.....	Yes
Dodge Co. (The F. W.) Deb. 6s, 1917.....	Yes
Dodge Mfg. Co. 1st 6s, 1925.....	Yes
Dolese & Shepard Co. 1st 5s, 1921.....	No
Dolese & Shepard Co. S. F. 6s, 1930.....	No
Domestic Engineering Co. 1st 6s.....	No
Domestic Water Co. 6s.....	Yes
Dominguez Land Corp. 1st 6s, 1922.....	Yes
Dominion Bessemer Ore Co., Ltd., 1st 6s.....	Yes
Dominion Cannery, Ltd., 1st 6s, 1940.....	No
Dominion Coal Co., Ltd., 1st 5s, 1940.....	No
Dominion Gas Co. Col. 5s.....	No
Dominion Glass Co., Ltd., 1st 6s, 1933.....	No
Dominion Natural Gas Co., Ltd., 1st 6s.....	Yes
Dominion Power & Transmission Co., Ltd., 1st 5s, 1932.....	Yes
Dominion Steel Corp., Ltd., Deb. 5s, 1915.....	No
Donohue Hotel Co. 1st 6s.....	Yes
Dorchester Electric Co. 1st 5s, 1951.....	No
Dosewallips Timber Co. 1st 7s.....	Yes
Douglàs Steamship Co. Bonds.....	Yes
Douglas Traction & Light Co. Bonds.....	Yes
Dover Gas Light Co. Cons. 5s, 1925.....	Yes

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Dover Marble Quarries Inc. Bonds.....	No
Dover, Rockaway & Pt. Oram Gas Co. 1st 5s, 1922.....	No
Dover, Somersworth & Rochester Str. Ry. 1st 5s, 1921.....	No
Dow Chemical Co. 1st 6s, 1923.....	Yes
Dowling Shands Lumber Co. 1st 6s, 1923.....	Yes
Down Town Realty Co. Bonds.....	No
Doylestown & Willow Grove Ry. 1st 4s, 1930.....	Yes
Drake Hotel Co. 1st 5s.....	Yes
Dry Dock & East B'way & Battery 1st 5s, 1913.....	No
DuBois Elec. & Trac. Co. Col. Tr. 5s, 1932.....	No
DuBois Traction Co. 1st 7s, 1932.....	No
Duenweg Water Works Co. Bonds.....	Yes
Duluth Edison Elec. Co. 1st 5s, 1931.....	Yes
Duluth & Iron Range R. R. Co. 2nd 6s, 1916.....	No
Duluth & Iron Range R. R. 1st 5s, 1937.....	No
Duluth, Missabe & Northern Ry. Co. 1st 6s, 1922.....	No
Duluth, Missabe & Northern Ry. 1st Cons. 6s, 1923.....	Yes
Duluth, Missabe & Northern Ry. Co. Gen. 5s, 1941.....	Yes
Duluth, Rainy Lake & Winnipeg Ry. Co. 1st 5s, 1916.....	Yes
Duluth Short Line Ry. Co. 1st 5s, 1916.....	No
Duluth, So. Shore & Atlantic Ry. Co. Equip. 4s.....	Yes
Duluth, So. Shore & Atlantic Ry. Equip. 4½s.....	Yes
Duluth, So. Shore & Atlantic Ry. Co. 1st 5s, 1937.....	Yes
Duluth Str. Ry. Co. 1st 5s, 1930.....	Yes
Duluth Str. Ry. Co. Gen. 5s, 1930.....	Yes
Dun (R. G.) & Co. Notes.....	No
Dunbar Furnace Co. 2nd 5s.....	Yes
Dunbar Furnace Co. P. L. Bonds.....	Yes
Duncan Coal Co. 1st 6s, 1928.....	No
Duncan Coal Co. 2nd 6s, 1935.....	No
Dundee Water, Pr. & Land Co. 1st 7s, 1922.....	Yes
Dunkirk, Allegheny Vy. & Pitts. R. R. Co. 1st 4½s, 1960.....	Yes
Dunkirk & Fredonia Ref. 5s, 1952.....	Yes
Dunkirk Home Telephone Co. Bonds.....	Yes
Dunlop Tire & Rubber Goods Co. 1st 6s, 1927.....	No
DuPont Building Corp. 5s, 1940.....	Yes
Du Pont (E. I.) De Nemours Powder Co. 1st & Col. Tr. 5s, 1922...	Yes
Du Pont (E. I.) De Nemours Powder Co. 4½s, 1936.....	Yes
Du Pont International Powder Co. Col. 5s, 1934.....	Yes
Du Pont Ry. & Land Co. Conv. 6s, 1924.....	Yes
Du Pont Ry. & Land Co. 1st 5s, 1926.....	Yes
Du Pont Ry. & Land Co. Gen. & Imp. 6s, 1932.....	Yes
Du Quoin Water Works Co. 1st 6s, 1999.....	No
Duquesne Traction Co. 1st 5s, 1930.....	Yes
Durant Ice & Light Co. Bonds.....	Yes
Durham Coal & Iron Co. 1st 5s, 1936.....	Yes
Durham Duplex Razor Co. 6s, 1921.....	Yes
Durham & Northern Ry. Co. 1st 6s, 1928.....	No
Durham & South Carolina R. R. 1st 5s, 1941.....	Yes
Durham Traction Co. 1st 5s, 1941.....	Yes
Dutchess Co. R. R. Co. 1st 4½s, 1940.....	Yes
Dutton Phospat Co. 1st 5s.....	Yes

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Eagle Glass & Manufacturing Co. 1st 6s.....	Yes
Eagle Pass Water Co. 1st 5s, 1943.....	Yes
Eagle & Phenix Mills 1st 5s, 1926.....	No
Eagles Mere R. R. 1st 5s, 1942.....	Yes
East Broad Top R. R. & Coal Co. 1st 4s, 1958.....	Yes
East Broad Top R. R. Co. 2nd Inc., 1958.....	Yes
East Carolina Lumber Co. 1st 6s, 1919.....	Yes
East Carolina Ry. Co. 1st 4s, 1936.....	No
East Chicago Co. Deb. 6s.....	No
East Chicago & Indiana Harbor Water Co. 1st 5s, 1927.....	Yes
East Creek Elec. Lt. & Power Co. 1st & Ref. 5s, 1960.....	Yes
East Creek Elec. Lt. & Power Co. 5s, 1912, Extended.....	No
East End Elec. Lt. Co. 1st 6s, 1915.....	No
East End Pass. Ry. 1st 6s, 1913.....	Yes
East Greenwich Water Supply Co. 1st 5s.....	No
East Greenwich Water Supply Co. 2nd 6s.....	No
East Hampton Elec. Lt. Co. 6s.....	Yes
East Jersey Coast Water Co. 1st Mtge. Bonds.....	Yes
East Jersey Str. Ry. 1st 5s, 1944.....	Yes
East Jersey Water Co. 1st 5s, 1958.....	Yes
East Jordan Elec. Lt. & Pr. Co. Bonds.....	Yes
East Liverpool Ry. 1st 5s, 1917.....	Yes

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East McKeesport Str. Ry. Co. 1st 5s, 1929.....	Yes
East Middlesex Str. Ry. Deb. 5s, 1918.....	No
East Middlesex Str. Ry. Deb. 4s, 1922.....	No
East Ohio Gas Co. 1st 5s, 1939.....	Yes
East Pennsylvania Gas & Elec. Co. 1st 5s, 1942.....	Yes
East Pennsylvania R. R. Co. 1st 4s, 1958.....	Yes
East Pittsburgh Improvement Co 1st 5s.....	Yes
East Pittsburgh Water Co. 1st 6s, 1920.....	No
East Reading Elec. Ry. 1st 5s, 1937.....	Yes
East St. Louis City Water Co..Cons. 6s.....	No
East St. Louis, Columbia & Waterloo Ry. 1st 5s, 1932.....	No
East St. Louis Gas Light Co. 1st 5s, 1922.....	Yes
East St. Louis & Granite City Water Co. 5s.....	No
East St. Louis Light & Power Co. 1st 5s, 1940.....	Yes
East St. Louis Ry. Co. 1st 5s, 1932.....	Yes
East St. Louis & Suburban Co. Conv. 6s, 1919.....	Yes
East St. Louis & Suburban Co. Col. 5s, 1932.....	Yes
East Shore & Suburban Ry. Co. 1st 5s, 1940.....	No
East Shore Water Co. 1st 5s, 1915.....	Yes
East Side Elec. Ry. Co. 1st 5s, 1911.....	Yes
East Side Packing Co. 1st 6s.....	Yes
East Side Traction Co. 1st 5s, 1929.....	No
East Tenn., Va. & Ga. R. R. Co. 1st 5s, 1930.....	No
East Tenn., Va. & Ga. Ry. Co. Cons. 1st 5s, 1956.....	Yes
East Tenn. & West. North Carolina R. R. Co. 1st 5s, 1935.....	Yes
Eastern Illinois Ry. Co. 1st 5s.....	Yes
Eastern Kentucky Coal Co. 6s.....	Yes
Eastern Kentucky Coal Co. P. L. 6s.....	Yes
Eastern Leather Co. 1st 5s, 1926.....	Yes
Eastern Mfg. Co. 1st 5s, 1914-37.....	Yes
Eastern Mfg. Co. Col. Tr. 6% Notes.....	Yes
Eastern Michigan Edison Co. 1st 5s, 1931.....	Yes
Eastern Oregon Lt. & Pr. Co. 1st & Ref. 6s.....	Yes
Eastern Pennsylvania Power Co. Cons. & P. M. 6s, 1917.....	Yes
Eastern Pennsylvania Power Co. 1st & Ref. 5s, 1939.....	Yes
Eastern Penna. Pr. Co. & Easton Gas Wks. Co. 2d 6s, 1917.....	Yes
Eastern Penna. Pr. Co. & Easton Gas Wks. Co. Jt. Cons. & Pur. 6% Notes, 1917..	No
Eastern Penna. Railways Co. 1st 5s, 1936.....	Yes
Eastern Power & Light Corp. Conv. 5s, 1918.....	Yes
Eastern Ry.—North. Div. 1st 4s, 1948.....	No
Eastern Star Temple Ass'n Bonds.....	Yes
Eastern States R. E. Trust 1st 5s, 1939.....	Yes
Eastern States Refrigerating Co. 1st 6s, 1926.....	No
Eastern Steamship Corp. 1st 5s, 1927.....	Yes
Eastern Steamship Corp. 1st & Ref. 5s, 1941.....	Yes
Eastern Steel Co. 1st 5s, 1931.....	Yes
Eastern Tablet Co. Bonds.....	Yes
Eastern Texas Elec. Co. 3-yr. 6% Notes, 1916.....	Yes
Eastern Texas Elec. Co. 1st Col. 5s, 1942.....	Yes
Eastern Texas Trac. Co. 1st 5s, 1942.....	Yes
Eastern Wisconsin Ry. & Lt. Co. 1st 5s, 1923.....	Yes
Eastern Yacht Club 1st 4s, 1931.....	Yes
Eastman Car Co. 1st 5s.....	Yes
Easton & Amboy R. R. Co. of N. J. 1st 5s, 1920.....	Yes
Easton Consolidated Elec. Co. Col. Tr. 5s, 1949.....	Yes
Easton Gas Works 1st Cons. 5s, 1950.....	Yes
Easton & Northern R. R. Co. 1st 4½s, 1935.....	Yes
Easton, Palmer & Bethlehem Str. Ry. 1st 5s, 1919.....	Yes
Easton Power Co. 1st 5s, 1940.....	Yes

Easton & So. Bethlehem Transit Co. 1st 5s.....	Yes
Eastport Water Co. 1st 5s, 1918.....	No
Eastport Water Co. Cons. 6s, 1931.....	No
Eatonton Branch R. R. Co. 1st 5s, 1926.....	Yes
Eau Claire Gas Light Co. 1st 5s, 1925.....	Yes
Ebensburg Coal Co. 1st 6s.....	Yes
Economic Gas Co. 1st 5s, 1940.....	Yes
Economy Light & Power Co. 1st 5s, 1956.....	Yes
Eddystone Water Co. 6s, 1919.....	Yes
Edge Hill Land Co. 1st 6s.....	Yes
Edgewater Golf Club 6s, 1920.....	No
Edgeworth Club 2nd 5s.....	Yes
Edgeworth Water Co. 1st 5s, 1945.....	Yes
Edison Electric Co. (Los Angeles) 1st 5s, 1929.....	Yes
Edison Electric Co. (The), Los Angeles, 1st & Ref. 5s, 1922.....	Yes
Edison Electric Co. (Los Angeles) 6s.....	Yes
Edison Electric Co. (New Orleans) 1st 5s, 1929.....	Yes
Edison Electric Illuminating Co. (Ashland, Pa.) 1st.....	Yes
Edison Electric Illuminating Co. (Brockton) 20-yr. 5% Notes, 1921 No	
Edison Electric Illuminating Co. (Brockton) 1st 5s, 1930.....	Yes
Edison Electric Illuminating Co. (B'klyn, N. Y.) 1st Cons. 4, 1939. Yes	
Edison Electric Illuminating Co. of New Brunswick 6s, 1914.....	No
Edison Electric Illuminating Co. of N. Y. 1st Cons. 5s, 1995.....	Yes
Edison Electric Illuminating Co. of Paterson 5s, 1925.....	No
Edison Electric Illuminating Co. of Williamsport, Pa., 1st 5s.....	Yes
Edison Electric Light Co. 5% Ctf., 1946.....	Yes
Edison Electric Light & Power Co., Erie, Pa., 1st 6s, 1943.....	Yes
Edison Illuminating Co. (Monmouth, Ill.) 1st 5½s, 1915.....	No
Edison Light & Power Co. 1st 6s, 1921.....	No
Edison Portland Cement Co. 1st 6s, 1929.....	Yes
Edwards Co. (Wm.) 1st 5½s.....	Yes
Effingham Electric Light & Power Co. 1st 6s.....	Yes
Eigenbrot Brewing Co. Bonds.....	Yes
Eighteenth Str. Realty Co. 1st 5s.....	Yes
Eighth Ave. R. R. Co. 6% Ctf. of Ind.....	No
El Dorado Coal & Mining Co. 1st 6s, 1919-28.....	Yes
Electric Boat Co. Conv. 6% Notes, 1915.....	Yes
Electric Co. of Mo. (The) 1st, 1953.....	Yes
Electric Grain Elevator Co. 1st 5s, 1919.....	Yes
Electric Light Co. of Elizabeth City 1st 5s, 1933.....	Yes
Electric Light & Power Co. of Abington & Rockland 1st 5s, 1919.....	No
Electric Motor Co. 2nd 6s.....	Yes
Electric Properties Corp. Deb. 6s, 1918.....	No
Electrical Development Co. of Ont., Ltd., 1st 5s, 1933.....	No
Electrical Securities Corp. Ser. 5s.....	Yes
Electro Metallurgical Co. 1st 6s.....	Yes
Elgin American Gas Co. 1st 6s, 1917.....	Yes
Elgin, Aurora & Southern Trac. Co. 1st Cons. 5s, 1916.....	Yes
Elgin, Joliet & Eastern Ry. Co. 1st 5s, 1941.....	Yes
Elizabeth, Plainfield & Cent. Jersey Ry. 1st 5s, 1950.....	No
Elizabeth & Raritan Riv. Str. Ry. Co. Gen. 5s, 1954.....	Yes
Elizabeth River R. R. Co. 1st 4s.....	Yes
Elizabeth & Trenton R. R. Co. 1st 5s, 1962.....	Yes
Elizabeth Water Co. 1st 6s, 1916.....	No
Elizabethtown Gas Light Co. 1st 4½s, 1932.....	Yes
Elizabethtown Water Co. 1st Ref. 4s, 1919.....	Yes
Elk Horn Fuel Co. 1st Conv. 5-yr. 5% Notes, 1918.....	Yes
Elka Park Association 1st 4s.....	Yes
Elks Investment & Construction Co. 1st 6s.....	Yes
Elkhart Gas & Fuel Co. 1st 5s, 1924.....	No

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Elkhart Gas & Fuel Co. 1st & Ref. 5s, 1929.....	Yes
Elkhart Manufacturing Co. 1st 6s.....	Yes
Elkin & Allegheny Ry. 1st 6s.....	Yes
Ellenville & Kingston R. R. 1st 4s, 1955.....	No
Ellicott Square Co. of Buffalo 1st 5s, 1935.....	Yes
Ellicott Square Co. of Buffalo 2nd 5s, 1935.....	Yes
Elliott Splint Coal Co. 1st 6s.....	Yes
Ellsworth Coal Co. 5s, 1925.....	Yes
Ellworth Collieries Co. Col. P. M. 5s, 1907-27.....	Yes
Ellwood & Koppel Bridge Co. Bonds.....	Yes
Ellwood Short Line R. R. 1st 5s, 1922.....	Yes
Elmira & Seneca Lake Trac. Co. 1st 5s, 1926.....	Yes
Elmira Telephone Co. 5s, 1926.....	Yes
Elmira Water, Light & R. R. Co. Deb. 6% Notes, 1914.....	No
Elmira Water, Light & R. R. Co. P. M. 5s, 1949.....	Yes
Elmira Water, Light & R. R. Co. 5s, 1949.....	Yes
Elmira Water, Light & R. R. Co. 1st Cons. 5s, 1956.....	Yes
Elmira & Williamsport R. R. Co. 1st 4s, 1950.....	Yes
Elmira & Williamsport R. R. Co. Inc. 5s, 2862.....	No
Elms Realty Co. & W. Wood 1st 6s.....	Yes
Elms Realty Co. & W. Wood 2nd 5s.....	Yes
El Paso Electric Co. 1st Col. 5s, 1932.....	Yes
El Paso Gas Co. 1st 5s, 1943.....	Yes
El Paso & Rock Island Ry. Co. 1st 5s, 1951.....	Yes
El Paso & Southwestern R. R. Co. 1st 5s, 1923.....	Yes
El Paso Union Pass. Depot Co. 1st 5s, 1916-35.....	Yes
El Reno Interurban Ry. Co. 1st 5s, 1941.....	Yes
El Tiro Copper Co. 1st 6s, 1917.....	Yes
Ely Realty Co. 1st 6s.....	No
Ely Water Co. 1st 6s.....	Yes
Elyria Gas & Electric Light Co. 1st 6s, 1921.....	No
Elyria, Grafton & Southern 1st 5s, 1922.....	Yes
Elyria & Oberlin Electric Ry. Co. 1st 6s, 1917.....	Yes
Elwood Electric Co. 5s.....	No
Emery Steamship Co. 6s, 1924.....	Yes
Empire Building Trust 4½% Notes, 1921.....	No
Empire City Subway Co., Ltd. (Tel. & Tel.), 1st 6s, 1942.....	No
Empire City Subway Co., Ltd. (Low Tension), 1st 6s, 1942.....	No
Empire City Subway Co., Ltd., 2nd 6s, 1942.....	No
Empire Coal Land Corp. 1st 5s.....	Yes
Empire Coke Co.-Interurban Gas Co. Jt. 1st 5s, 1923.....	Yes
Empire District Elec. Co. Col. 6% Notes.....	No
Empire District Elec. Co. 1st 5s, 1949.....	Yes
Empire Elec. Pr. & Supply Co. 1st 5s, 1912-21.....	No
Empire Gas & Elec. & Empire Coke Co. Jt. 1st & Ref. 5s, 1941.....	Yes
Empire Land Co. 1st 6s.....	Yes
Empire Limestone Co. 1st 5s, 1922.....	Yes
Empire Lumber Co. 1st 6s, 1930.....	Yes
Empire Navigation Co. 1st 6s, 1929.....	No
Empire Passenger Ry. 1st 3½s, 1930.....	Yes
Empire Security Co. Bonds.....	Yes
Empire Steamship Co. 1st 5s.....	Yes
Empire Steel & Iron Co. Col. 6% Notes, 1914-18.....	Yes
Empire United Rys. 1st & Ref. 5s, 1963.....	Yes
Emporia Elec. & Gas Lt. Co. 1st 5s, 1942.....	No
Emporia Gas Co. 1st 5s, 1942.....	Yes
Emporia Ry. & Light Co. 1st 6s, 1930.....	Yes
Emporia Telephone Co. Bonds.....	Yes
Engineers Club 2nd 4s.....	Yes
Engineers Specialty Co. 1st 6s.....	No

England Transit Co. Bonds.....	Yes
Englewood Gas & Elec. Co. 1st 5s, 1939.....	No
Enid City Ry. 1st 5s, 1927.....	No
Enid Elec. & Gas Co. 1st 6s, 1920.....	Yes
Ennis Compress Co. 1st 6s.....	No
Enoree Power Co. Bonds.....	Yes
Enterprise Lumber Co. 4s.....	No
Enterprise Mfg. Co. 1st 5s, 1923.....	No
Enterprise Mfg. Co. of Penna. 1st 5s.....	No
Entiat Lt. & Power Co. 1st 6s, 1928.....	No
Equitable Gas & Elec. Co., Utica, 1st 5s, 1942.....	Yes
Equitable Gas Light Co. P. M. 4½s.....	No
Equitable Gas Light Co. (Memphis) 5s, 1929.....	Yes
Equitable Gas Light Co. (N. Y.) Cons. 5, 1932.....	No
Equitable Ill. Gas Lt. Co. of Phila. 1st 5s, 1928.....	Yes
Equitable Life Assurance Society Deb. Bonds.....	No
Equitable Office Bldg. Corp. 6s, 1943.....	Yes
Erie Brewing Co. 1st 5s.....	Yes
Erie Co. Electric Co. 1st 4s, 1952.....	Yes
Erie Co. Electric Co. Cons. 6s, 1959.....	Yes
Erie Co. Electric Co. 2nd 6s.....	Yes
Erie Electric Motor Co. 1st 6s, 1919.....	Yes
Erie Electric Motor Co. 2nd 6s, 1919.....	Yes
Erie Electric Motor Co. 1st Ref. 5s, 1941.....	Yes
Erie Hotel Co. 1st 5s, 1933.....	Yes
Erie-Huron Realty Co. 1st 6s.....	Yes
Erie Lighting Co. 1st 5s, 1942.....	Yes
Erie & Pittsburgh Deb. 3½s.....	No
Erie & Pittsburgh R. R. Co. Gen. 3½s, 1940.....	Yes
Erie R. R. Eq. Tr. 4s, Ser. "H".....	Yes
Erie R. R. Eq. Tr. 4s, Ser. "J".....	No
Erie R. R. Eq. Tr. 4½s, 1917, "K".....	No
Erie R. R. Eq. Tr. 5s, Ser. "L".....	No
Erie R. R. Eq. Tr. 5s, Ser. "M".....	Yes
Erie R. R. Eq. Tr. 5s, 1917, "N".....	Yes
Erie R. R. Eq. Tr. 5s, 1908-17, "O".....	Yes
Erie R. R. Eq. Tr. 4½s, 1912-23, "Q".....	Yes
Erie R. R. Eq. Tr. Ser. "R".....	Yes
Erie R. R. Eq. Tr. Ser. "S".....	Yes
Erie R. R. Eq. Tr. 5s, Ser. "U".....	Yes
Erie R. R. Equip. 5% Notes, 1923, "V".....	Yes
Erie R. R. Col. 5s, 1915.....	Yes
Erie R. R. Cons. 7s, 1920.....	No
Erie R. R. Gen. Cons. 4s, 1953, Ser. "A," "B" & "C".....	Yes
Erie R. R. Cons. P. L. 4s, 1996.....	Yes
Erie R. R. Cons. G. L. 4s, 1996.....	Yes
Erie R. R.—Buffalo Branch 1st Ext. 4s, 1931.....	No
Erie R. R.—Buf. & So. Western Div. 2nd 5s, 1918.....	Yes
Erie R. R. Penna. Col. Tr. 4s, 1951.....	Yes
Erie Steamship Co. 1st 5s.....	No
Erie & Suburban Ry. Co. 1st 5s, 1941.....	Yes
Erie Trac. Co.—Erie Div. 1st 5s, 1929.....	Yes
Erie & Western Transportation Co. Guar. 4s, 1925.....	Yes
Escanaba Power Co. 1st 6s, 1914.....	Yes
Escanaba Traction Co. 1st & Ref. 5s, 1934.....	Yes
Escanaba Traction Co. 2nd 5s, 1934.....	Yes
Esperanza Consolidated Oil Co. 5s.....	Yes
Essex Co. Club 1st 4s, 1934.....	No
Estate of N. Law 1st 6s.....	No
Estrella Ranch Corp. Ref. 6s.....	No

EUC-EXP

Euclid Arcade Bldg Co. 6s.....	Yes
Euclid-Boulevard Co. 1st 6s.....	Yes
Euclid Co. 1st 6s	Yes
Euclid Co. 2nd 6s	Yes
Euclid Doan Co. 1st & Lease. Mtge. 6s.....	Yes
Euclid Doan Co. 1st 6s.....	Yes
Euclid Holding Co. 10-yr. 5s, 1921.....	Yes
Euclid-Park Co. 1st 6s.....	Yes
Euclid Point Co. 1st 6s.....	Yes
Euclid Prospect Investment Co. 1st 6s.....	Yes
Euclid Stone & Brick Co. 1st 6s.....	Yes
Euclid Villa Building Co. 1st 6s.....	Yes
Eureka Construction Co. Col. Tr. 6s.....	Yes
European & No. American Ry. 1st 4s, 1933.....	No
Evanston Ry. Co. 1st 6s, 1933.....	Yes
Evanston Ry. Co. Gen. 6s, 1933.....	Yes
Evansville Belt Ry. 1st 5s, 1940.....	Yes
Evansville & Eastern Elec. Co. 1st 5s, 1936.....	Yes
Evansville Electric Ry. 1st 4s, 1921.....	Yes
Evansville Gas & Elec. Lt. Co. 1st Ref., 1932.....	Yes
Evansville Gas & Elec. Co. 1st 5s, 1932.....	Yes
Evansville & Indianapolis R. R. Co. 1st Cons. 6s, 1926.....	No
Evansville, Mt. Carmel & Northern Ry. Co. 1st 4½s, 1960.....	Yes
Evansville & Mt. Vernon Elec. Ry. 1st 5s, 1925.....	Yes
Evansville & Princeton Trac. Co. 1st 5s, 1923.....	Yes
Evansville Public Service Co. 1st Cons. & Ref. 5s, 1943.....	No
Evansville Railways Co. Col. 6% Notes, 1918.....	Yes
Evansville Railways Co. 1st & Ref. 5s, 1953.....	Yes
Evansville & So. Indiana Traction 1st Cons. 5s, 1937.....	Yes
Evansville Suburban & Newburgh Ry. 1st 5s, 1934.....	Yes
Evansville Terminal Ry. Co. 1st 5s, 1939.....	Yes
Evansville & Terre Haute R. R. Equip. 4½s, Ser. "B".....	Yes
Evansville & Terre Haute R. R. Equip. Ser. "C".....	Yes
Evansville & Terre Haute R. R. Co. 1st Cons. 6s, 1921.....	Yes
Evansville & Terre Haute R. R. Co. 1st Gen. 5s, 1942.....	Yes
Evansville & Terre Haute R. R. Ref. 5s, 1941.....	Yes
Evansville & Terre Haute R. R. Co.—Mt. Vernon Br. 1st 6s, 1923...	Yes
Evansville & Terre Haute R. R.—Sull. Co. Coal Br. 1st 5s, 1930....	Yes
Evansville, Terre Haute & Chicago Ry. Co. Inc. 6s, 1920.....	No
Evards (James) Breweries 5s.....	No
Everett Gas Co. 1st 5s, 1940.....	Yes
Everett Ry. & Electric Co. 1st 5s, 1921.....	Yes
Everett Ry., Lt. & Water Co. 1st Cons. 5s, 1925.....	Yes
Everett Water Co. 1st 5s, 1921.....	Yes
Excelsior Club 25-yr. 4s.....	Yes
Exchange Buffet Corp. Conv. Deb. 6s, "A," 1915-25.....	No
Exeter, Hampton & Amesbury Str. Ry. 1st 5s, 1928.....	Yes
Exeter Water Works 1st 4½s, 1923.....	No
Exmoor Country Club 1st 5s.....	Yes
Exporters & Traders Ware. & Comp. Co. 6s.....	No

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Fairhaven City Water & Power Co. 1st 6s, 1932.....	No
Fairmont & Clarksburg Trac. Co. 1st 5s, 1938.....	No
Fairmont & Cleveland Coal Co. 1st 6s, 1924.....	Yes
Fairmont Coal Co. 1st 5s, 1931.....	No
Fairmont Coal & Coke Co. 1st 4s, 1919.....	Yes
Fairmont & Mannington R. R. Co. 1st 5s, 1926.....	No
Fairmont Park Trans. Co. 1st & Col. Tr. 5s.....	No
Fairmont Park Trans. Co. 1st 5s, 1937.....	No
Fairservice (Alston) & Wife, Lulu Fairservice, 1st 6s, 1912-21.....	Yes
Fairview (The) & Intermountain Ry. Co. 1st 5s.....	No
Fall River Bleachery 1st 5s, 1919.....	Yes
Far West Lumber Co. 1st 6s.....	Yes
Fargo & Moorehead Str. Ry. Co. 1st 5s, 1925.....	No
Fargo & Moorehead Str. Ry. Co. 2nd 6s, 1925.....	Yes
Fargo & Southern Ry. Co. 1st 6s, 1924.....	No
Farm Land Investment Co. 1st 6s, 1919.....	Yes
Farmers High Line Canal & Reservoir Co. 1st 6s.....	No
Farrar Transportation Co. Bonds.....	Yes
Farwell Apartments 1st Ser. 5½s.....	Yes
Fay (J. A.) & Egan Co. 1st 6s, 1943.....	No
Fayette Co. Coal Co. 1st 6s.....	Yes
Fayette Home Telephone Co. 1st 5s, 1921.....	No
Fayetteville Gas & Elec. Co. 1st 6s, 1928.....	Yes
Federal Coal & Coke Co. 1st 6s.....	No
Federal Commercial Co. Bonds.....	Yes
Federal Consolidated Monumental Granite Co. Bonds.....	No
Federal Distilling Co. Bonds (Pittsburg, Pa.).....	Yes
Federal Light & Traction Co. Deb. 6s, 1922.....	No
Federal Light & Trac. Co. 6 & 7% Notes, 1923.....	No
Federal Light & Trac. Co. 1st 5s, 1942.....	No

FED-FLO

Federal Publ. Co. Col. 6s, 1920.....	Yes
Federal Str. & Pleasant Vy. Pass. Ry. Co. 5s, 1919.....	Yes
Federal Str. & Pleasant Vy. Pass. Ry. Gen. Cons. 5s, 1942.....	Yes
Federal Sugar Ref. Co. of New York Ref. 5s, 1914.....	Yes
Federal Tel. & Tel. Co. 1st & Ref. 5s, 1959.....	Yes
Fee Realty Co. 1st 6s.....	Yes
Feil Mfg. Co. 1st & Col. 6s.....	Yes
Fellsmere Farms Co. 1st 6s, 1925.....	Yes
Fellsmere Farms Co. Deb. 6% Notes.....	Yes
Fentress Coal & Coke Co. 1st 5s.....	Yes
Fenway Garage Co. 1st 5s.....	Yes
Fenway Realty Co. 5s, 1930.....	Yes
Fernwood & Gulf R. R. 1st 6s, 1936.....	Yes
Ferris & Cliff House 1st 6s, 1914.....	No
Fertile Valley Farm Land Co. 1st 6s, 1918.....	Yes
Fidelity Investment Co. 1st 6s.....	Yes
Fidelity Lumber Co. 1st 6s.....	Yes
Field Club of Greenwich, Conn., Bonds.....	Yes
Fifth Ave. Bond & Mortgage Co. 1st Cons. 6s.....	Yes
Fifth Ave. & Wood Str. Corp. Bonds.....	No
Finch, Pruyn & Co. Inc. 6s, 1934.....	No
Finch, Pruyn & Co. Inc. 6s, 1936.....	No
Finch, Pruyn & Co. Inc. 6s, 1944.....	No
Findlay Home Telephone Co. 1st 5s, 1921.....	No
Fire Companies Bldg. Corp. 1st 4½s, 1961.....	Yes
Fireproof Building Co. 1st 6s.....	Yes
Fireproof Storage Co. 1st 6½s, 1918.....	No
Fireproof Warehouse Co. 1st 6s.....	Yes
First Church of Christ, Scientist, 1st 6s (Lakewood, O.).....	Yes
First Federal Trust Co. 1st 5s, 1943.....	No
First Mortgage & Real Estate Co. 1st 5s, Ser. "C".....	No
First National Soo Line Bldg. Co. 5s, 1920.....	No
First Presbyterian Church of Lagrange 1st 6s.....	No
Fischer Lumber Co. 1st Ser. 6s, 1914-23.....	Yes
Fisher (Lucius G.) 1st 4½s.....	No
Fishkill & Matteawan Equitable Gas Co. Bonds.....	No
Fiske Wharf & Warehouse Trust 4% Notes, 1921.....	No
Fitchburg & Leominster Str. Ry. 1st 5s, 1917.....	No
Fitchburg & Leominster Str. Ry. Cons. 4½s, 1921.....	No
Fitchburg R. R. 3½s, 4s & 4½s, 1914-37.....	No
Fitzgerald, Ocilla & Broxton R. R. 1st 6s, 1937.....	Yes
Flambeau Paper Co. Bonds.....	Yes
Fleischmann Realty & Constr. Co. 8% Bonds.....	Yes
Flint Gas Co. 1st 5s, 1924.....	No
Flint & Pere Marquette R. R. 1st Cons. 5s, 1939.....	Yes
Flint & Pere Marquette R. R.—Pt. Huron Div. 1st 5s, 1939.....	Yes
Flint & Pere Marquette R. R.—Tol. Div. 1st 5s, 1937.....	Yes
Flint Riv. & Northeastern R. R. 1st 6s.....	No
Flora Sugar Co. 1st 6s, 1925.....	Yes
Florala Saw Mill Co. 1st 6s, 1913-15.....	Yes
Florence & Cripple Creek R. R. 1st 6s, 1934.....	No
Florence Water Co. 5s.....	No
Florida & Alabama Land Co. Bonds.....	Yes
Florida Cent. & Peninsular R. R. 1st 5s, 1918.....	No
Florida Cent. & Peninsular R. R. 1st Ext. 5s, 1930.....	No
Florida Cent. & Peninsular R. R. 1st Cons. 5s, 1943.....	No
Florida Central R. R. 1st 6s, 1910-14.....	No
Florida Central R. R. 3rd 6s, 1930.....	No
Florida East Coast Ry. Co. Equip. Tr. Ser. "A" 5s.....	No
Florida East Coast Ry. Co. 1st 4½s, 1959.....	Yes

Florida East Coast Ry. Co. Gen. Inc. 2½s, 3½s, 4s & 5s, 1959.....	Yes
Florida Publishing Co. 6s	No
Florida Southern R. R. Co. 1st 4s, 1945.....	No
Florida West Shore Ry. Co. 1st 5s, 1934.....	Yes
Floriston Investment Co. Bonds.....	Yes
Flushing & College Point Ry. Co. 1st 5s, 1925.....	No
Fonda, Johns. & Glov. R. R. Co. Cons. 6s, 1921.....	No
Fonda, Johns. & Glov. R. R. Co. 1st Cons. Ref. 4½s, 1947.....	Yes
Fonda, Johns. & Glov. R. R. Co. Gen. Ref. 4s, 1950.....	Yes
Fonda, Johns. & Glov. R. R. Co. 1st Cons. Gen. Ref. 4½s, 1952.....	Yes
Fond du Lac Str. Ry. & Light Co. 1st 5s, 1924.....	Yes
Fond du Lac Water Co. 1st 5s.....	No
Fontana Co. 1st 6s, 1915-20.....	Yes
Foote & Davies Co. 1st 6s.....	No
Ford Collieries Co. 1st 5s.....	Yes
Fore River Shipbuilding Corp. 1st 5s, 1915-33.....	Yes
Forest City Paint & Varnish Co. 6% Notes.....	No
Forestry Corp. 1st 5s, 1930.....	Yes
Forestry Corp. P. M. 5s, 1930.....	Yes
Ft. Bragg Elec. Co. Bonds.....	No
Ft. Dearborn Safe Dep. Co. 1st Ref. 5s, 1916-25.....	Yes
Ft. Dodge, Des Moines & Southern R. R. 1st 5s, 1938.....	No
Ft. Dodge Portland Cement Corp. 6s, 1922.....	Yes
Ft. Dodge Str. Ry. Co. 1st 6s, 1938.....	No
Ft. Lyon Canal Co. Bonds.....	Yes
Ft. Madison Gas Light Co. 1st 5s, 1925.....	Yes
Ft. Madison Water Co. Reg. 5s.....	Yes
Ft. Orange Club Bonds.....	Yes
Ft. Pierce (Fla.) Public Utility 6s.....	Yes
Ft. Pitt Brewing Co. Bonds	Yes
Ft. Pitt Trac. Co. 1st 5s, 1935.....	Yes
Ft. Schuyler Club Bonds.....	Yes
Ft. Scott Gas & Elec. Co. 5s, 1922.....	No
Ft. Scott & Nevada L., H., W. & P. Co. 1st 6s, Ser. 1914-32.....	Yes
Ft. Scott Sorghum Syrup Co. 1st 6s.....	Yes
Ft. Smith Light & Trac. Co. Deb. 6s, 1918.....	No
Ft. Smith Light & Trac. Co. 1st 5s, 1936.....	Yes
Fort Street Union Depot Co. 1st & 2nd 5s, 1915.....	Yes
Fort Street Union Depot Co. 1st 4½s, 1941.....	Yes
Ft. Sumner & Pecos Land Co. Bonds.....	No
Ft. Wayne, Bluffton & Marion Trac. Co. 1st 5s, 1935.....	Yes
Ft. Wayne & Northern Indiana Trac. Co. Col. Tr. 6% Notes.....	Yes
Ft. Wayne & Northern Indiana Trac. Co. Car Tr. 5s, 1919.....	Yes
Ft. Wayne & Northern Indiana 1st Ref. 5s, 1931.....	Yes
Ft. Wayne & Northwestern Ry. Co. 1st 5s.....	No
Ft. Wayne Power Co. Bonds, 1937.....	No
Ft. Wayne & Springfield Ry. Co. 1st 5s, 1930.....	Yes
Ft. Wayne Traction Co. 1st 4s, 1929.....	Yes
Ft. Wayne, Van Wert & Lima Trac. Co. 1st 5s, 1930.....	Yes
Ft. Wayne & Wabash Vy. Trac. Co. Car Tr. Ser "A".....	Yes
Ft. Wayne & Wabash Vy. Trac. Co. 1st Cons. 5s, 1934.....	Yes
Ft. William Henry Hotel 1st 4s.....	Yes
Ft. Worth & Denver City Ry. Co. Ser. "A" 5s, 1914.....	
Ft. Worth & Denver City Ry. Eq. Tr. 5s, 1917, "B".....	No
Ft. Worth & Denver City Ry. 1st 6s, 1921.....	No
Ft. Worth & Denver Terminal Ry. 1st 6s, 1937.....	Yes
Ft. Worth Elevators Co. 1st 6s.....	Yes
Ft. Worth Gas Co. 1st 6s.....	No
Ft. Worth & New Orleans Ry. Co. 1st 6s, 1925.....	No
Ft. Worth Power & Light Co. 1st 5s, 1931.....	Yes

FT. W-FRI

Ft. Worth & Rio Grande Ry. Co. 1st 4s, 1928.....	Yes
Ft. Worth Stock Yards Co. 1st 5s, 1922.....	Yes
Forty Cedar Street 1st 5s.....	No
Forty-second Str., Manhattanv. & St. Nich. Ave. Ry. Co. 1st 5s, 1940.	Yes
Fosburgh Lumber Co. 1st 6s, 1919.....	Yes
Foster (J.) Co. 1st 6s.....	Yes
Foster Scott Ice Co. Bonds.....	No
Fostoria & Fremont Ry. Co. 1st 5s, 1930.....	Yes
Foulds Milling Co. 1st 6s, 1922.....	Yes
Fountain Cotton Mills Co. 1s 5s, 1922.....	No
Four States Coal & Coke Co. 1st 5s.....	No
Four States Coal & Coke Co. 1st 5½s, 1930.....	No
Fourche River Vy. & Indian Territory Ry. 1st 5s.....	Yes
Fowler (The) Association, Inc. Bonds.....	No
Fowler (The) Association Bonds.....	Yes
Fox River Valley Gas & Elec. Co. 1st 5s, 1921.....	Yes
Framingham, Southboro & Marlborough St. Ry. Co. 1st 5s, 1919....	Yes
Frances Apartments 1st 6s.....	Yes
Francisco Sugar Co. 1st 6s, 1939.....	Yes
Frankford & Southwark Phila. City Pass. Ry. Co. 3½s.....	Yes
Frankford, Tacony & Holmesburg Str. Ry. 1st 5s, 1940.....	Yes
Frankfort Water Co. 1st 5s, 1936.....	No
Franklin Building Co. 1st 5s.....	Yes
Franklin Coal & Coke Co. 1st 6s.....	Yes
Franklin (S.) Co. Bonds.....	Yes
Franklin Company Building 6s.....	No
Franklin Steamship Co. Bonds.....	Yes
Franklin Steel Co. 1st 6s.....	Yes
Franklin Water, Light & Power Co. 5s, 1922.....	Yes
Franzheim (H. C.) Building Co. 1st 6s.....	No
Frederick Gas & Elec. Co. 1st 5s, 1929.....	Yes
Frederick & Middletown Elec. Ry. 1st 5s, 1935.....	Yes
Freehold Investment Co. 1st 6s, 1924.....	Yes
Freehold & Jamesburg Agri. R. R. Co. Deb. 4s, 1919.....	No
Freeport Gas Co. 1st 5s, 1932.....	Yes
Freeport Ry. & Light Co. 1st Cons. 5s, 1935.....	Yes
Freeport Ry., Lt. & Pr. Co. 1st Cons. 5s, 1922.....	Yes
Freeport & Tampico Fuel Oil Corp. Deb. 8s.....	No
Freeport & Tampico Fuel Oil Corp. Conv. Deb. 8s.....	No
Freeport Water Co. 1st 5s, 1913-32.....	Yes
Fremont, Elkhorn & Mo. Vy. R. R. Co. Cons. 6s, 1933.....	No
Fremont Gas, Elec. Lt. & Pr. Co. 1st 6s, 1950.....	Yes
Fremont Gas, Elec. & Pr. Co. Bonds.....	Yes
French Lick Springs Hotel Co. 1st 5s.....	No
French Opera Ass'n 1st 6s.....	Yes
Fresnillo Co. Deb. 6s, 1918.....	Yes
Fresno City Ry. 1st 6s, 1922.....	Yes
Fresno City Water Co. 1st 5s, 1946.....	No
Fresno Estate Co. 6s.....	No
Fresno Flume & Lumber Co. 1st Ser. 6s.....	Yes
Fresno Flume & Lumber Co. 6% Notes.....	No
Fresno Hotel Co. 6s.....	No
Fresno Traction Co. 1st 5s, 1944.....	No
Fretz Realty Co. 2nd 6s.....	Yes
Frick (H. C.) Coke Co. 1st 5s, 1910-18.....	Yes
Frick (H. C.) Coke Co. 1st P. M. 5s, 1915-44.....	Yes
Fries Mfg. & Power Co. 1st 5s, 1940.....	Yes
Frisbie & Stansfield Knitting Co. 6s, 1934.....	No
Frisco Annex Realty Co. 1st 5s, 1928.....	Yes
Frisco Building Co. 1st 5s, 1928.....	Yes

FRI-GAI

Frisco Construction Co. Equip. "B" 5s, 1922.....	Yes
Frisco Office Bldg. Co. 1st 6s, 1916.....	Yes
Front & Fifth Strts. Ry. 1st 5s, 1933.....	Yes
Front & Union Street Ry. Co. 1st 6s.....	No
Frontier Steamship Co. 1st 5s, 1918.....	Yes
Frontier Steamship Co. 1st 5s, 1919.....	Yes
Frontier Telephone Co. 1st 5s, 1922.....	Yes
Frontier Water Co. (Fairfield, Me.) Bonds.....	No
Frost-Johnson Lumber Co. 1st & Ref. 6s, 1919.....	Yes
Frostburg, Eckhart & Cumberland Ry. 1st 5s, 1926.....	Yes
Fruit Growers Refrigerating & Pr. Co. 1st Mtge. Bonds.....	Yes
Fuld & Hatch Knitting Co. 1st 6s.....	Yes
Fuller Manufacturing Co. (The) 1st 5s, 1922.....	Yes
Fulton Bag & Cotton Co. 1st 5s, 1924-1933.....	No
Fulton Bag & Cotton Mills Gen. 5s, 1923.....	No
Fulton Bldg. Co. Inc. 1st 6s.....	No
Fulton County Coal Mining Co. 1st 6s.....	No
Fulton Co. Gas & Elec. Co. 6% Notes, 1916.....	Yes
Fulton Co. Gas& Elec. Co. 1st 5s, 1936.....	No
Fulton Fuel & Light Co. 1st 5s, 1927.....	No
Fulton Iron Works Inc. 1st 6s, 1919, Ser. A.....	No
Fulton Iron Works Inc. Ser. B Bonds.....	No
Fulton Light, Heat & Power Co. 1st 5s, 1932.....	Yes
Fultonville Water Co. 1st 5s.....	Yes
Furst-Clark Construction Co. 1st 5s, 1931.....	Yes

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Gage Canal Co. 6% Notes.....	Yes
Gage (Robt.) Coal Co. Bonds.....	Yes
Gage Co. Gas Light & Power Co. 1st 6s, 1929.....	Yes
Gage Park Realty Trust Co. 1st L. 6s, 1913-17.....	Yes
Gainesville Gas & Elec. Co. 1st 5s, 1931.....	Yes
Gainesville Midland Ry. 6% Notes, 1916, Ser. "A".....	Yes
Gainesville Midland Ry. 6% Notes, 1916, Ser. "B".....	Yes

GAI-GEN

Gainesville Midland Ry. 1st 5s, 1935.....	Yes
Gainesville Ry. & Pr. Co. 20-yr. 6s, 1930.....	Yes
Gainesville, Whitesboro & Sherman Ry. 1st 6s.....	No
Galesburg Gas & Electric Light Co. 1st 5s, 1919.....	Yes
Galesburg & Kewaunee Elec. Ry. Co. 1st 5s, 1926.....	Yes
Galesburg Ry. & Lt. Co. 5s, 1934.....	Yes
Galesburg Ry., Ltg. & Pr. Co. 1st Ref. 5s, 1938.....	No
Galesville Water Co. 1st 6s, 1919.....	Yes
Galion Water Works Co. 1st 5s.....	No
Galloway Co. (Wm.) 1st Ser. 6s, 1912-21.....	Yes
Galveston Electric Co. 1st 5s, 1940.....	Yes
Galves., Harris & San Ant. Ry. Co.—Mex. & Pac. Ext. 2nd 6s, 1931	Yes
Galves., Harris & San Ant. Ry.—Mex. & Pac. W. Div. 5s, 1931....	Yes
Galves., Harris & San Ant. R. R.—Galves.-Vict. Div. 1st, 1940....	Yes
Galveston-Houston Elec. Ry. Co. 1st 5s, 1954.....	Yes
Galveston, Houston & Henderson R. R. Co. 1st 5s, 1933.....	No
Galveston Terminal Ry. 1st 6s.....	Yes
Galveston Wharf Co. 5s, 1926	No
Galveston Wharf Co. 5s, 1932	No
Galveston Wharf Co. 5s, 1940	No
Gamewell Fire Alarm Telegraph Co. 1st 6s, 1917.....	No
Gammill Lumber Co. 1st 6s, 1914-23.....	Yes
Garden City Brewery 1st 5½s, 1920.....	No
Garden City Lumber Co. 1st 5½s, 1920.....	No
Garden City Estates 5s, 1917.....	Yes
Garden City Estates Deb. 6s.....	No
Garden City Sugar & Land Co. 1st Ref. 6s, 1934.....	No
Garden City Sugar & Land Co. Inc. 6s.....	No
Garden Pk. Irrigation Co. Bonds.....	Yes
Gardiner Dairy Co. 1st 6s, 1929.....	No
Gardner, Westminster & Fitchburg St. Ry. 1st 5s, 1920.....	No
Garland Corp. (The) 1st 6s, 1936.....	Yes
Garlock Packing Co. 1st 5s, 1950.....	Yes
Garrison Wagner Printing Co. 1st 6s.....	No
Gary Connecting Rys. 1st 5s, 1921.....	Yes
Gary Heat, Light & Water Co. 1st 5s.....	Yes
Gary & Inter. R. R., Goshen, So. Bend & Chic. R. R., Gary & Inter. Ry., Gary Connect. Rys., Val. & No. Ry. 6% Notes, 1915	Yes
Gary & Inter. R. R., Goshen, So. Bend & Chic. R. R., Gary & Inter. Ry., Val. & No. Ry. 6% Notes, 1915..	Yes
Gary & Interurban Ry. Equip. 5s	Yes
Gary & Interurban Ry. Conv. 6% Notes, 1915.....	Yes
Gary & Interurban Ry 1st Ref. 5s, 1930.....	Yes
Gary & Southern Trac. Co. 1st 5s, 1931.....	Yes
Gas Co. of Montgomery Co. 1st 4s, 1960.....	No
Gas & Electric Co. of Bergen Co. Cons. 5s, 1949.....	No
Gas & Electric Co. of Bergen Co. Gen. 5s, 1954.....	Yes
Gas Light Co. of Augusta 1st 5s, 1936.....	Yes
Gas Light Co. of Waverly, N. Y., 1st 5s, 1929.....	No
Gaston Co. Gas Co. 1st 6s.....	Yes
GatlIn Investing Co. 1st 5½s.....	Yes
GatlIn Investing Co. 3rd 6s	Yes
General Asphalt Co. Deb. 5s, 1916.....	No
General Baking Co. 5% Notes, 1915.....	Yes
General Baking Co. 1st 6s, 1936.....	Yes
General Cartage & Storage Co. 1st 5s.....	No
General Electric Co. Deb. 5s, 1922.....	Yes
General Electric Co. Deb. 5s, 1952.....	Yes
General Electric Co. Deb. 3½s, 1940.....	Yes
General Felt & Paper Mills (East St. Louis) 1st 5s, 1929.....	No

General Founders Co. Bonds.....	Yes
General Gas & Elec. Co. Col. Tr. 6% Notes, 1916.....	No
General Gas & Elec. Co. 1st Conv. 5s, 1932.....	Yes
General Manifolding & Prtg. Co. 1st 4s, 1922.....	Yes
General Motors Co. (Mich.) 1st 6% Notes.....	Yes
General Motors Co. 1st L. 6s, 1915.....	Yes
General Petroleum Co. Conv. 6% Notes.....	No
General Petroleum Co. 1st 6s, 1931.....	Yes
General Pipe Line Co. 1st 6s, 1925.....	Yes
General Porcelain Co. Bonds.....	Yes
General Ry. Signal Co. 1st 6s, 1927.....	Yes
General Roofing Mfg. Co. 1st 6s.....	Yes
General Rubber Co. Deb. 4½s	Yes
General Water Co. 1st 5s, 1928.....	Yes
Genesee Light & Power Co. 6s, 1933.....	Yes
Genesee & Wyoming R. R. 1st 5s, 1929.....	No
Geneva Gas Co. 1st 5s, 1917.....	Yes
George Urban Milling Co. 1st 5s, 1923.....	Yes
George's Creek Coal & Iron Co. 4½s.....	Yes
Georgetown Gas Light Co. 1st 5s, 1961.....	Yes
Georgetown & Lexington Ry. 1st 5s, 1921.....	No
Georgetown & Lexington Trac. Co. 5s.....	No
Georgetown, Rowley & Ipswich St. Ry. Co. 1st 5s, 1920.....	No
Georgetown & Western R. R., Ser. "A" 5s, 1942.....	Ye
Georgetown & Western R. R., Ser. "B" 5s, 1942.....	Yes
Georgia & Alabama Ry. Cons. 5s, 1945.....	Yes
Georgia & Alabama Terminal Co. 1st 5s, 1948.....	Yes
Georgia, Carolina & Northern R. R. Co. 1st 5s, 1929.....	No
Georgia-Carolina Power Co. 1st 5s, 1952.....	Yes
Georgia Coast & Piedmont R. R. Inc. Deb. 6s, 1932.....	No
Georgia Coast & Piedmont R. R. Co. 1st 5s, 1946.....	Yes
Georgia Coast & Piedmont R. R. Co. 1st 5s, 1962.....	Yes
Georgia Elec. Light Co. 1st 5s, 1930.....	Yes
Georgia & Florida Terminal Co. 1st 6s, 1930.....	Ye
Georgia & Florida Ry. Co. Notes, 1918	Yes
Georgia & Florida Ry. Co. Gen. 6s, 1932	Yes
Georgia & Florida Ry. Co. 1st 5s, 1956.....	Yes
Georgia, Florida & Alabama Ry. Co. 1st 5s, 1954.....	Yes
Georgia Land & Loan Co. Col. 5s.....	No
Georgia Lt., Pr. & Rys. Co. 1st L. 5s, 1941.....	Yes
Georgia Mfg. & Realty Co. 1st 4½s.....	No
Georgia Marble Co. 1st 6s, 1919.....	No
Georgia Midland Ry. Co. 1st 3s, 1946.....	Yes
Georgia Pacific Ry. Co. 1st 6s, 1922.....	No
Georgia R. R. & Banking Co. Cur. 5s, 1922.....	No
Georgia R. R. & Banking Co. Ref. Cur. 5s, 1922.....	No
Georgia R. R. & Banking Co. Deb. 6s, 1922.....	No
Georgia R. R. & Banking Co. Ref. Deb. 5s & 4s, 1922 & 1927.....	No
Georgia R. R. & Banking Co. Deb. 5s & 6s, 1922.....	No
Georgia R. R. & Banking Co. Ref. Deb. 4s, 1947.....	No
Georgia Ry. & Elec. Co. 1st Cons. 5s, 1932.....	Yes
Georgia Ry. & Elec. Co. Ref. & Imp. 5s, 1949.....	Yes
Georgia Ry. & Pr. Co. 1st & Ref. 5s, 1977.....	No
Georgia Southern & Florida Ry. Co. Equip. 4½s, C & D, 1920 & 1922.....	Yes
Georgia Southern & Florida Ry. Co. 1st 5s, 1945.....	Yes
Georgia Southern & Florida 1st Cons. 4s, 1952.....	Yes
Georgia, Southwestern & Gulf R. R. 5s, 1949.....	Yes
Georgia Terminal Co. 1st 5s, 1927.....	Yes
Georgian Co. (The) 1st 6s.....	Yes
German-American Car Co. 1st Car Tr. 6s.....	Yes

GER-GOS

German-American Portland Cement Works 1st Cons. 6s, 1921.....	Yes
German-American Real Estate Co. Bonds, 1928.....	Yes
German American Realty Co. 1st 6s.....	Yes
German House Association Bonds.....	Yes
Germania Maennerchor 1st 5s.....	Yes
Germantown Cricket Club 2nd 5s.....	Yes
Germantown Ice Mfg. Co. 5s, 1922.....	Yes
Gettysburg & Harrisburg Ry. Co. Cons. 5s, 1926.....	Yes
Giant Portland Cement Co. 1st 6s, Ser. 1916.....	Yes
Gibson Copper Co. Conv. 6s, 1919.....	No
Gila Valley, Globe & Northern Ry. Co. 1st 5s, 1924.....	No
Gilchrist Transportation Co. 1st 5s.....	Yes
Gill Bros. Co. Bonds.....	No
Gilpin Co. Lt., Ht. & Pr. Co. Bonds.....	Yes
Gilpin Tramway Co. 1st 6s, 1919.....	Yes
Girard Cotton Co. 5s, 1922.....	No
Girard Point Storage Co. 1st 3¼s, 1940.....	No
Giroux Cons. Mines Co. 1st 6s, 1918.....	Yes
Gisholt Machine Co. 1st 5½s, 1921.....	Yes
Gladwin Lt. & Pr. Co. Bonds.....	No
Gleason Coal & Coke Co. 1st 6s.....	Yes
Glendive Amusement Co. 1st Ref. 5½s.....	No
Glen Echo Country Club 1st 6s, 1914.....	Yes
Glen Oak Country Club 1st 5s.....	Yes
Glen Telephone Co. R. E. 6s, 1934.....	Yes
Glen View Club 1st 5s, 1917.....	No
Glens Falls Gas & Elec. Co. 1st 5s, 1919.....	Yes
Glens Falls Portland Cement Co. 6s.....	No
Glens Falls, Sandy Hill & Ft. Edw. Street Ry. Co. 2nd 6s.....	No
Glens Falls, Sandy Hill & Ft. Edw. Street Ry. Co. 1st 6s.....	No
Glens Falls, Sandy Hill & Ft. Edw. Street Ry. Co. 3rd 6s, 1921.....	No
Glenwood Highway Bridge Co. Gen. 6s.....	Yes
Glickman & Stahl 1st 5s.....	No
Glidden Varnish Co. (The) 1st 6s, 1922.....	Yes
Globe Lt. & Power Co. 1st 6s, 1929.....	Yes
Gloucester Elec. Co. 1st 5s, 1918.....	Yes
Gloucester, Essex & Beverly Street Ry. Co. 1st 5s, 1916.....	No
Gloucester Ferry Co. 1st 5s.....	Yes
Gloucester & Rockport Street Ry. Co. 6% Notes, 1915.....	No
Gloversville & Broadalbin R. R. 1st 5s, 1925.....	No
Goebel Brewing Co. Bonds.....	Yes
Goffs Falls, Litchfield & Hudson Street Ry. Co. 1st 5s, 1926.....	Yes
Gold & Stock Telegraph Co. Deb. 4½s, 1915.....	No
Golden Circle R. R. 1st 6s, 1934.....	Yes
Golden Gate Commandery Co. Bonds.....	Yes
Golden Pressed Brick & Fire Clay Co. 1st 6s.....	No
Goldfield Cons. Water Co. 1st 6s, 1927.....	Yes
Goldsboro Gas Co. 5s, 1920.....	Yes
Goodland Light & Power Co. Bonds.....	Yes
Good Luck Mining & Milling Co. Bonds.....	Yes
Goodman Mfg. Co. 1st 5½s, 1918.....	Yes
Goodrich Transit Co. 1st 6s, 1914-18 & 1920.....	Yes
Gordon Coal & Coke Co. 1st 5s.....	Yes
Gordon Heights Ry. 1st 5s, 1924.....	No
Gordon & Pagel Co. Bonds.....	Yes
Gorelock Realty Co. 1st 5s.....	Yes
Goshen & Deckertown R. R. Co. 1st Ext. 6s, 1928.....	No
Goshen & Deckertown R. R. Co. 2nd Ext. 6s, 1929.....	No
Goshen Gas Co. 1st 6s, 1929.....	Yes
Goshen Gas Co. 1st Cons. 5s, 1942.....	No

Goshen, So. Bend & Chic. R. R. 6% Notes.....	No
Gosport Electric Co. 6s.....	No
Goss Printing Press Co. 6% Notes.....	Yes
Gottlieb-Bauerschmidt-Strauss Brewing Co. 1st 4s, 1951.....	Yes
Gottlieb-Bauerschmidt-Strauss Brewing Co. 2nd Inc. 5s, 1951.....	Yes
Gould Land Co. 1st 6s.....	No
Goulds Mfg. Co. Deb. 5s, 1915.....	Yes
Gould's Manufacturing Co. 1st 6s, 1927.....	Yes
Gouverneur & Oswegatchie R. R. Co. 1st 5s, 1942.....	No
Grabow Co. (E. R.) 1st 5s, 1933.....	Yes
Grace Dollar Steamship Co. Bonds.....	Yes
Grafton Water Co. 1st 5s.....	Yes
Graham Lumber Co. 1st 6s, Ser.....	Yes
Granby Cons. Mining, Smelting & Pr. Co., Ltd., 1st 6s, 1928.....	Yes
Granby Pulp & Paper Co. Bonds.....	No
Grand Forks Gas & Elec. Co. Ref. 5s, 1925.....	Yes
Grand Haven Gas Co. 1st 5s, 1930.....	No
Grand Island S. S. Co.—Str. Wm. G. Mather 1st 5s.....	No
Grand Island S. S. Co.—Str. J. H. Sheadle 1st 5s.....	No
Grand Island S. S. Co.—Str. Ishpeming 1st 5s.....	No
Grand Island S. S. Co.—Str. Michigan 1st 5s.....	No
Grand Junction Elec., Gas & Mfg. Co. 1st 5s, 1927.....	Yes
Grand Junction & Grand River Valley Ry. 1st 6s, 1929.....	Yes
Grand Lake Co. Deb. 6s, 1923.....	No
Grand Rapids, Belding & Saginaw R. R. 1st 5s, 1924.....	No
Grand Rapids Edison Co. 1st 5s, 1916.....	Yes
Grand Rapids Gas Light Co. 1st 5s, 1915.....	Yes
Grand Rapids, Grand Hav. & Muskegon Ry. (Muskegon) 1st 5s, 1926	Yes
Grand Rapids, Holl. & Lake Mich. Rapid Ry. 1st 5s, 1920.....	No
Grand Rapids & Indiana Ry. Co. 2nd 4s, 1936.....	Yes
Grand Rapids & Indiana R. R. Co. 1st 4½s & Ext. 3½s, 1941.....	Yes
Grand Rapids-Muskegon Power Co. 1st 5s, 1931.....	Yes
Grand Rapids & Northwestern R. R. Co. 1st 5s.....	Yes
Grand Rapids Ry. Co. 1st 5s, 1916.....	Yes
Grand River Coal & Coke Co. 1st 6s, Ser. 1919.....	No
Grand Trunk Junction Ry. Co. 1st 5s, 1934.....	No
Grand Trunk-Milwaukee Car Ferry Co. Bonds.....	Yes
Grand Trunk Ry. Co. of Canada Eq. 4½s, "A," 1922.....	Yes
Grand Trunk Ry. Co. of Canada 4½s, "B," 1922.....	Yes
Grand Trunk Ry. Co. of Canada Eq. 4½s, "C," 1919-23.....	Yes
Grand Trunk Western Ry. Co. 1st 4s, 1950.....	Yes
Grandin Lumber Co. 1st 6s, 1914-19.....	Yes
Granite City, Madison & Venice Water Co. 1st 5s, 1931.....	No
Grant Coal Mining Co. 1st 6s.....	Yes
Grant Elec. Lt., Ht. & Pr. Co. 5s.....	Yes
Grant (U. S.) Hotel & Office Bldg. Co. 1st 6s, 1929.....	No
Grant (U. S.) Hotel & Office Bldg. Co. 2nd 5s, 1940.....	No
Grant (J. C.) Chemical Co. 1st 5s, 1931.....	Yes
Graphic Arts Realty Co. 2nd 6s.....	Yes
Graves, Frank P., 1st 5s.....	No
Gray & Davis Factory Corp. 1st Ser. 5s.....	Yes
Gray National Telautograph Co. 1st 6s.....	Yes
Grays Ferry Abbattoir Co. 6s.....	Yes
Grays Harbor Gas Co. 1st 5s, 1930.....	Yes
Gray's Point Terminal Ry. Co. 1st 5s, 1947.....	No
Gray's Point Terminal 1st Ref. & Ext. 5s, 1956.....	Yes
Grayling Lumber Co. 1st 6s, 1913-28.....	Yes
Grayson-McLeod Lumber Co. 1st 6s.....	Yes
Great Bend Water & Elec. Co. 1st 5s, 1923.....	Yes
Great Bras D'Or Gold Mining Co. Bonds.....	No

GRE-GUA

Great Eastern Elevator Co. 5s.....	Yes
Great Eastern Lumber Co. 1st 6s, 1922.....	No
Great Falls Farm Land Co. 1st 6s, 1920.....	Yes
Great Falls Power Co. 1st 5s, 1940.....	Yes
Great Lakes Engineering Wks. 1st Ser. 5s, 1912-25.....	Yes
Great Lakes & St. Lawrence Trans. Co. 1st 5s.....	Yes
Great Northern Paper Co. 1st 5s, 1927.....	Yes
Great Northern Paper Co. 2nd 5s, 1930.....	Yes
Great Northern Power Co. 1st 5s, 1935.....	Yes
Great Northern Ry. of Canada 4s, 1934.....	No
Great Northern Ry. Co. 1st & Ref. 4½s, 1961.....	Yes
Great So. Bay Ferry Co. 1st 5s, 1939.....	Yes
Great So. Bay Water Co. 5s, 1929.....	Yes
Great So. Bay Water Co. 1st Ref. 5s, 1938.....	Yes
Great So. Lumber Co. 1st 6s, 1918.....	Yes
Great Western Portland Cement Co. of So. Dak. 1st 6s, 1922.....	No
Great Western Power Co. 1st 5s, 1946.....	Yes
Greater New York Development Co. 5s, 1921.....	No
Greeley Square Realty Co. 5-20-yr. 5s, 1910-30.....	Yes
Green Bay Gas & Elec. Co. 1st & Ref. 5s, 1935.....	Yes
Green Bay Light & Pr. Co. 1st 5s, 1919.....	Yes
Green Bay Water Co. 1st 6s, 1916-40.....	Yes
Green Bay & Western R. R. Co. Deb. Ser. "A".....	No
Green Bay & Western R. R. Co. Deb. Ser. "B".....	No
Green Mountain Canal Co. Bonds.....	Yes
Green Mountain Marble Co. 1st 6s.....	Yes
Greenbrier Ry. Co. 1st 4s, 1940.....	Yes
Greencastle Water Co. 1st 5s, 1926.....	Yes
Greenebaum (S. J.) Co. 6s.....	Yes
Greenfield, Deerfield & Northampton Street Ry. Co. 1st 5s, 1923.....	No
Greenfield Elec. Lt. & Pr. Co. 1st 5s, 1923.....	No
Greenfield & Turners Falls Street Ry. Co. 1st & Cons. 5s, 1923.....	No
Greenfield & Turners Falls Street Ry. 1st 5s, 1916.....	No
Greenhut (J. B.) Co. 6s, 1935.....	Yes
Greenhut-Siegel Cooper Co. 6s, 1910-35.....	Yes
Greensboro Elec. Co. 1st 5s, 1927.....	Yes
Greensboro Elec. Co. 1st Ref. & Imp. 5s.....	Yes
Greenville Carolina Power Co. 1st 5s, 1935.....	Yes
Greenville Gas Co. Bonds.....	Yes
Greenville Gas, Elec. Lt. & Pr. Co. 1st 5s, 1930.....	Yes
Greenville Gas, Elec. Lt. & Pr. Co. Gen. 5s.....	Yes
Greenville Gas Light Co. 1st 5s, 1930.....	Yes
Greenville Home Telephone Co. 1st 5s.....	No
Greenville & Hudson Ry. 1st 5s, 1997.....	Yes
Greenville Light & Water Co. 1st 6s, 1918.....	No
Greenville Traction Co. 1st 5s, 1931.....	Yes
Greenville Traction Co. Gen. 5s.....	Yes
Greenville Water Co. 1st Ref. 5s.....	No
Greenwich Coal & Coke Co. Ref. 6s, 1932.....	Yes
Greenwich & Jacksonville Ry. Co. 1st 4s, 1924.....	No
Greenwich Tramway Co. 1st 5s, 1931.....	No
Greenwich Water Co. 5s.....	Yes
Greenwich Water Co. Cons. 5s, 1926.....	Yes
Gresham Court Apartment House Corp. 2nd Mtge. Bonds.....	No
Griswold Mfg. Co. 1st 6s, 1918-19.....	Yes
Grosse Isle Bridge Co. Bonds.....	Yes
Groton & Stonington Street Ry. Co. 1st 5s, 1936.....	Yes
Groton & Stonington Street Ry. Co. Mystic Ext. Bonds.....	Yes
Groveton, Lufkin & Northern Ry. 1st 5s, 1939.....	Yes
Guadalupe Development Co. Bonds.....	Yes

Guanajuato Power & Elec. Co. 1st 6s, 1932.....	Yes
Guanajuato Reduction & Mines Co. 1st 6s, 1924.....	Yes
Guanatanamo & Western R. R. Co. 6s, 1914.....	No
Guanatanamo & Western Ry. 1st 6s, 1929.....	Yes
Guarantee Title & Trust Co. 1st 5s.....	Yes
Guatemala Central Ry. 1st 6s, 1916.....	No
Guayaquil & Quito Ry. Co. P. L. 6s, 1930.....	Yes
Guayaquil & Quito Ry. 1st 5s, 1932.....	No
Guedes Sugar Co. 1st 7s.....	Yes
Guffey (J. M.) Petroleum Co. 1st 5s.....	Yes
Guilford-Chester Water Co. Cons. 5s, 1939.....	Yes
Guilford (The) Water 1st 5s, 1919.....	Yes
Gulf Fisheries Co. 1st Col. 6s, 1921.....	Yes
Gulf, Florida & Alabama Ry. Co. 1st 5s, 1961.....	Yes
Gulf Lumber Co. 1st 6s, 1922.....	Yes
Gulf Oil Corp. 1st & Col. Tr. 6s, 1922.....	Yes
Gulf Refining Co. 1st 5s.....	Yes
Gulf & Sabine River R. R. 1st 5s, 1928.....	Yes
Gulf & Ship Island R. R. Co. Gen. & Ref. 6s, 1917.....	Yes
Gulf & Ship Island R. R. Co. 1st Ref. & Term. 5s, 1952.....	Yes
Gulf Terminal Co. 1st 4s, 1957.....	Yes
Gulf, Texas & Western Ry. Co. 1st 5s, 1939.....	Yes
Gulf, Texas & Western Ry. Equip. 5s.....	No
Gulfport & Mississippi Coast Trac. Co. 2nd 6s, 1932.....	Yes
Gulfport & Mississippi Coast Trac. Co. 1st 6s, 1936.....	Yes
Guthrie Gas Lt. Fuel & Improvement Co. 1st 6s, 1923.....	Yes
Guthrie Light & Power Co. Gen. 5s.....	Yes
Guyandotte Water Wks. Co. 1st 5s, 1937.....	No

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Habersham Mills (Roswell, Ga.) Bonds.....	No
Hackensack Gas & Electric Co. 6% Deb. Ser. "I," 1917.....	No
Hackensack Gas & Electric Co. 1st 5s, 1935.....	No
Hackensack Gas Light Co. 1st 5s, 1934.....	No
Hackensack Water Co. 1st 4s, 1952.....	Yes

HAC-HAR

Hackley-Phelps-Bonnell Co. 1st 6s, 1925.....	Yes
Haddonfield Water Co. 1st 6s.....	Yes
Hagerstown & Boonsboro Ry. 1st 5s, 1922.....	Yes
Hagerstown & Frederick R. R. 1st & Ref. 6s, 1944.....	Yes
Hagerstown Light & Heat Co. 1st 5s, 1957.....	Yes
Hagerstown & Myersville Ry. 1st 5s, 1924.....	Yes
Hagerstown & Northern R. R. 1st 5s, 1927.....	Yes
Hagerstown Railway 1st 6s, 1916.....	No
Halcomb Steel Co. 2nd 5s, 1920.....	Yes
Halcomb Steel Co. 1st 6s, 1925.....	Yes
Hale & Kilburn Co. 3-yr. 5% Notes.....	Yes
Halifax & Southwestern Ry. 3s & 3½s, 1942.....	No
Halifax Water Co. Ref. 5s.....	Yes
Halliwell Land Co. Bonds.....	No
Hall (W. F.) Printing Co. 1st 6s.....	Yes
Hall Signal Co. 1st 6s, 1915.....	Yes
Hall Switch & Signal Co. Conv. Deb. 6s, 1932.....	No
Hamburg Ry. 1st 4s, 1926.....	Yes
Hamilton Belt Ry. 1st 6s, 1918.....	Yes
Hamilton Brooks Co. Bonds, 1923.....	No
Hamilton-Carhartt Manufacturies 1st 6s.....	Yes
Hamilton Club of Chicago 1st 5s, "A".....	Yes
Hamilton Club of Chicago 2nd 6s, "B".....	Yes
Hamilton Club 2nd 4s.....	Yes
Hamilton (Otto) Coke Co. Bonds.....	No
Hamilton Contract Pr., Lt. & Trac. Co. 1st & Ref. 5s, 1943.....	No
Hamilton Electric Lift & Cataract Power 1st 5s, 1929.....	Yes
Hamilton Home Telephone Co. 1st 5s, 1920.....	No
Hamilton Investment Co. Bonds.....	Yes
Hamilton Light & Power Co. 1st 6s, 1922.....	No
Hamilton & Lindenwald El. Transit Co. 1st 5s, 1922.....	Yes
Hamilton Real Estate Co. 1st 5s, 1925.....	Yes
Hamilton St. Ry. 1st 4½s, 1928.....	No
Hammermill Paper Co. 1st 6s.....	No
Hammermill Paper Co. New 6s.....	No
Hammond Bros. Ice & Cold Storage Co. Bonds.....	No
Hammond Illuminating Co. of Indiana 1st 5s, 1926.....	No
Hammond Lumber Co. Bonds.....	Yes
Hammond, Whiting & East Chicago Ry. 1st 5s, 1930.....	Yes
Hammonton & Egg Harbor City Gas Co. 1st 5s, 1933.....	Yes
Hampshire Southern Railroad Co. 1st 5s, 1934.....	Yes
Hampton Cotton Mills Co. (Greeneville, S. C.) Bonds.....	Yes
Hampton, Phoebus & Ft. Monroe Gas Corp. 1st 5s, 1929.....	Yes
Hampton Roads Traction Co. 1st 4½s, 1931.....	Yes
Hampton Water Works Co. 5s.....	No
Hancock (John) Ice Co. of Philadelphia 5s, 1919.....	Yes
Hanna (M. A.) Dock Co. 1st 5s.....	Yes
Hanna Mining & Milling Co. 1st 7s.....	No
Hannibal (Mo.) Gas Co. Bonds.....	Yes
Hannibal Gas Light & Coke Co. 5s, 1925.....	No
Hannibal Railway & Electric Co. (Mo.) 1st 5s, 1920.....	Yes
Hannibal Water Co. Bonds.....	No
Hanover Farms Co. 1st Ref. 6s, 1923.....	Yes
Hanover Gas Co. 1st 5s, 1931.....	Yes
Hanover & McSherrytown Street Ry. 1st 5s, 1928.....	Yes
Hanover Telephone Co. 1st 5s, 1921.....	Yes
Hanover Water Works Co. 1st 4s, 1924.....	No
Harbor Point Association 1st 6s.....	Yes
Hardie-Tynes Mfg. Co. 1st 6s.....	Yes
Hardin-Wyandot Lighting Co. 1st 5s, 1930.....	Yes

Hardware Distributers Co. Coll. 5s.....	Yes
Hardwood Manufacturing Co. Bonds.....	No
Hargraves Mills 1st 5s, 1932.....	Yes
Harlan & Hollingsworth Corporation 6% Deb., 1914-1918.....	Yes
Harleigh Brookwood Coal Co. 1st 6s.....	Yes
Harlem Contracting Co. 3rd 6s, 1926.....	Yes
Harlem River & Portchester R. R. Co. 1-yr. 5% Notes, 1915.....	No
Harmonie Club 2nd 5s, 1940.....	No
Harper & Bros. 1st 5s, 1956.....	Yes
Harper Transportation Co. 6s, 1917.....	No
Harriman & Northeastern R. R. Co. 1st 6s, 1916.....	No
Harris Abattoir Co., Ltd., 1st 6s, 1928.....	No
Harrisburg Bid Muddy Bonds.....	No
Harrisburg Gas Co. 1st 5s, 1928.....	Yes
Harrisburg & Hummelstown Ry. 1st 4½s, 1935.....	Yes
Harrisburg Light, Heat & Power Co. 1st 5s, 1924.....	Yes
Harrisburg Light & Power Co. 1st & Ref. 5s, 1952.....	Yes
Harrisburg, Portsmouth, Mt. Joy & Lancaster R. R. Co. 1st 4s, 1943.....	Yes
Harrisburg Rys. 1st 5s, 1963.....	Yes
Harrisburg, Saline Collieries Co. Bonds.....	No
Harrison Bros. & Co. 1st 5s, 1924.....	Yes
Harrison Electric & Water Co. 5s, 1927.....	No
Harrison (Ark.) Gas & Electric Co. 1st 6s, 1934.....	No
Harroun Land Co. Bonds.....	Yes
Hartford City Gas Light Co. 1st 4s, 1935.....	Yes
Hartford & Connecticut Western R. R. Co. 4½s, 1923.....	No
Hartford Deposit Co. 5s.....	Yes
Hartford, Manchester & Rockville Tramway Co. 1st 5s, 1924.....	No
Hartford & New York Transportation Co. 1st 4½s, 1934.....	No
Hartford & Springfield Street Ry. 1st 5s, 1921.....	Yes
Hartford Street Ry. 1st 4s, 1930.....	No
Hartford Street Ry. Co. Deb. "M" 3s, 1930.....	No
Hartford Water Co. 1st 5s, 1933.....	No
Hartman Furniture & Carpet Co. 1st 5½s, 1920.....	No
Harvard Club of Boston 2nd 5s, 1923.....	Yes
Harvard Lampoon Society 4½s, 1929.....	Yes
Harvey Canal, Land & Imp. Co. 1st 6s.....	Yes
Harwood Electric Co. 1st 5s, 1939.....	Yes
Harwood Electric Co. 1st & Ref. S. F. 6s, 1942.....	Yes
Haslam Lake Timber & Logging Co. 1st 6s.....	Yes
Hatboro Water Co. 1st, 1932.....	Yes
Hattiesburg Traction Co. Gen. 1st 6s, 1928.....	Yes
Hattiesburg Traction Co. Gen. 6s, 1952.....	Yes
Hauser Packing Co. 1st Real Est. 6s.....	Yes
Havana Electric Ry. Co. Cons. 5s, 1952.....	Yes
Havana Electric Ry., Light & Power Co. Cons. 5s, 1952.....	No
Havana Electric Ry., Light & Power Co. 6s, 1954.....	No
Havana Electric Ry., Light & Power Co. Cons. Inc. 6s.....	No
Havana Tobacco Co. 1st 5s, 1922.....	Yes
Havana Wharf & Storage Co. 5s.....	No
Haverford Land & Improvement Co. 4½s.....	No
Haverhill Box Board Co. 1st 6s, 1916.....	Yes
Haverhill Building Trust Co. 1st 5s, 1936.....	Yes
Haverhill, Georgetown & Danvers Street Ry. 1st 5s, 1919.....	No
Haverstraw Water Supply Co. 1st 5s.....	No
Hawaiian Commercial & Sugar Co. 5% Deb., 1919.....	No
Hawaiian Tobacco Co. Bonds.....	No
Hawgood Steamship Co. 1st 5s.....	Yes
Hawkinsville & Florida Southern Ry. 1st 5s, 1952.....	Yes
Hayes Manufacturing Co. 1st 6s, 1923.....	Yes

HAZ-HOL

Hazard Manufacturing Co. 1st 5s, 1928.....	Yes
Hazard Wharf Co. 1st 5s, 1924.....	Yes
Hazel-Atlas Glass Co. 6s, 1928.....	Yes
Hazelton Gas Light Co. Bonds, 1932.....	Yes
Hazle Park Co. 5s, 1925.....	No
Hearst Building (Illinois Publishing & Printing Co.) 6s.....	No
Hecker-Jones-Jewell Milling Co. Deb. 6s, 1916.....	Yes
Hecker-Jones-Jewell Milling Co. 1st 6s, 1922.....	Yes
Heermance Storage & Refrigerating Co. Bonds.....	Yes
Heights Realty Co. 1st & Coll. 6s.....	Yes
Heineman (Oscar) Company 6s.....	Yes
Heineman (B. & S.) Timber Co. 1st 6s, 1919.....	No
Heinemann Lumber Co. 1st 6s.....	Yes
Helderberg Cement Co. Gen. Lien Conv. 5s, 1922.....	Yes
Helena Gas & Electric Co. 1st 6s, 1931.....	Yes
Helena Light & Ry. Co. 1st 5s, 1925.....	Yes
Henderson Bridge Co. 1st 6s, 1931.....	Yes
Henderson Traction Co. 1st 5s, 1927.....	Yes
Henrico County Gas Co. 5s, 1937.....	Yes
Hercules Powder Co. Inc. 6s, 1923.....	Yes
Hereford Ry. Co. 1st 4s, 1930.....	No
Herkimer County Light & Power Co. 1st 5s, 1930.....	Yes
Herkimer, Mohawk, Illion & Frankfort Elec. Ry. 1st 5s, 1926.....	No
Hermitage Realty Co. Bonds.....	No
Herrick & Cowell Co. 6s, 1923.....	Yes
Herring-Hall-Marvin Safe Co. Deb. 6s.....	No
Herring-Hall-Marvin Safe Co. Bonds.....	No
Hestonville, Mantua & Fairmount Pass. Ry. Cons. 5s & 3½, 1924..	Yes
Higgins Building Co. (Charles C.) 1st 6s.....	Yes
Highland Coal Co. Bonds.....	No
Highland Ditch Co. (Colorado) Bonds.....	Yes
Highland Gas Co. 5s, 1936.....	Yes
Highland Spruce Co. 1st 6s, 1919.....	Yes
Highwood Co. Bonds.....	No
Hill School 5s, 1923.....	Yes
Hills Benedict Linseed Oil Co. 1st 5s.....	Yes
Hillsdale (Mich.) Gas Light Co. 1st 5s, 1927.....	No
Hilton Dodge Lumber Co. 1st S. F. 6s, 1914-1922.....	Yes
Hinde Realty Co. (James J.) 1st & Coll. Bonds.....	Yes
Hippodrome Building Co. 1st 6s.....	Yes
Hippodrome Building Co. 2nd 5s.....	Yes
Hobart Estate Co. 6s.....	No
Hobart Water, Light & Power Co. Bonds.....	No
Hobbs Wall & Co. Bonds.....	Yes
Hoboken Ferry Co. 1st 5s, 1946.....	No
Hoboken Land & Improvement Co. 1st 5s, 1930.....	Yes
Hocking-Sunday Creek Traction Co. 1st 6s, 1930.....	No
Hocking Valley Products Co. 1st S. F. 5s, 1961.....	Yes
Hocking Valley Ry. Co. Equ. Tr. 4s (No. 3), 1917.....	Yes
Hocking Valley Ry. Co. Equ. Tr. 4s (No. 2), "A" to "T," 1917....	Yes
Hocking Valley Ry. Co. Equ. Tr. Ser. "A" 4s, 1917.....	Yes
Hocking Valley Ry. Co. Equ. Tr. Ser. "C" 4% Notes, 1917.....	Yes
Hocking Valley Ry. Co. Equ. Tr. 5s, 1923.....	Yes
Hocking Valley Ry. Co. Equip. 4½s, 1908-1918.....	Yes
Hocking Valley Ry. 1st Cons. 4½s, 1999.....	Yes
H-O Company (Buffalo) 4s, 1919.....	Yes
Hodge Fence & Lumber Co. Bonds.....	Yes
Hodge Iron Co. Bonds.....	No
Hoggson Bros. Gold 5½s.....	No
Holland City Gas Co. 1st 5s, 1925.....	Yes

HOL-HOU

Holland Land & Water Co. 1st 5s, 1926.....	No
Holland-St. Louis Sugar Co. 1st 6s, 1920.....	Yes
Holland-St. Louis Sugar Co. 2nd 6s, 1922.....	Yes
Hollidaysburg, Bedford & Cumberland R. R. 1st 4s, 1951.....	Yes
Holliston Water Co. 1st 5s.....	Yes
Holly Manufacturing Co. 1st 5s, 1922.....	Yes
Holly Sugar Co. 1st.....	Yes
Holton Inter-Urban Ry. 1st 6s, 1918.....	No
Holton Power Co. 1st 6s, 1918-1937.....	No
Holton Power Co. 1st & Ref. 6s, 1932-1951.....	No
Holyoke Street Ry. Co. Deb. 5s, 1915.....	No
Holyoke Street Ry. Co. Deb. 5s, 1920.....	No
Holyoke Street Ry. Co. Deb. 5s, 1923.....	No
Holyoke & Westfield R. R. 1st 4½s, 1951.....	No
Home Independent Telephone So. 1st & Ref. 5s, 1931.....	Yes
Home Long Distance Telephone Co. 1st 5s, 1932.....	Yes
Home Pattern Co. Coll. Deb. 6s.....	Yes
Home for Self-Supporting Women 5s, 1919.....	No
Home Telephone Co. (Dayton, O.) 1st 5s, 1924.....	No
Home Telephone Co. (Elkhart) 1st 5s, 1923.....	No
Home Telephone Co. of Jamestown, N. Y., 1st 5s, 1922.....	No
Home Telephone Co. (Joplin) Cons. 5s, 1925.....	Yes
Home Telephone Co. (Joplin, Mo.) Cons. 6s, 1934.....	No
Home Telephone Co. of Mobile Bonds, 1940.....	Yes
Home Tel. & Tel. Co. (Ft. Wayne, Ind) 6s, 1937.....	Yes
Home Tel. & Tel. Co. of Los Angeles 1st 5s, 1933.....	No
Home Tel. & Tel. Co. (Los Angeles, Cal.) 1st & Ref. 5s, 1945.....	No
Home Tel. & Tel. Co. of Pasadena 1st 5s, 1933.....	No
Home Tel. & Tel. Co. of Portland, Ore., 1st S. F. 5s, 1935.....	No
Home Tel. & Tel. Co. of San Diego 1st 5s, 1934.....	No
Home Tel. & Tel. Co. of Santa Barbara 5% Bonds.....	No
Home Water Co. (Chesterton, Ind.) 1st 5s.....	No
Homer & Cortland Gas Light Co. Ref. 5s, 1949.....	Yes
Homestead Development Co. Bonds.....	No
Homewood Apartment Co. 2nd 6s.....	Yes
Homewood Country Club 1st 5s.....	Yes
Homewood Pottery Co. Bonds.....	No
Honokaa Sugar Co. 6s, 1933.....	No
Honolulu Plantation Co. 1st 6s, 1918.....	No
Honolulu Rapid Transit & Land Co. 1st 6s, 1927.....	Yes
Hopeton Gas & Electric Co. 1st 5s, 1936.....	Yes
Hoosac Tunnel & Wilmington R. R. Co. 1st 5s, 1922.....	No
Hoosac Valley Street Ry. Co. 1st 5s, 1917.....	No
Hoosac Valley St. Ry. Co. 1st Ref. 4s, 1924.....	No
Hoosick Falls Electric Co. 1st 5s, 1930.....	Yes
Hoosick Falls Illuminating Co. Ref. & Imp. 5s, 1935.....	Yes
Hoosic-Whisick Club 4s, 1915.....	No
Hopkins & Allen Arms Co. 1st 6s, 1917.....	No
Hornellsville Telephone Co. 1st 6s, 1923.....	Yes
Horn Products Co. 1st 6s.....	No
Horr-Warner Co. 1st 6s.....	Yes
Hoster-Columbus Associated Breweries 1st 6s, 1955.....	Yes
Hosteter-Connellsville Coke Co. 1st 5s, 1942.....	No
Hotchkiss Timber Co. Bonds.....	Yes
Hotel Grunewald 1st 6s.....	Yes
Hotel Investment Co. 1st 6s.....	Yes
Hotel Realty Co. (St. Louis, Mo.) 1st 5s.....	Yes
Hotel Sherman Co. 1st 6s, 1909-1922.....	Yes
Houghton County Electric Light Co. 1st 5s, 1927.....	Yes
Houghton County Street Ry. Co. 1st 5s, 1920.....	Yes

HOU-HUN

Houghton County Traction Co. 1st 5s, 1937.....	Yes
Houghton & Dutton Building Trust 1st 4½s, 1932.....	No
Houghton Land & Drainage Co. 1st 6s.....	No
Houlton Water Co. Bonds.....	No
Housatonic Power Co. 4½% Notes, 1914.....	No
Housatonic Power Co. 1-yr. 6% Notes, 1915.....	No
Housatonic R. R. Cons. 5s, 1937.....	No
Houston Belt & Terminal Ry. 1st 5s, 1937.....	Yes
Houston, East & West Texas Ry. Co. 1st 5s, 1933.....	No
Houston Electric Co. 1st 5s, 1925.....	Yes
Houston Gas Co. 1st 5s, 1920.....	Yes
Houston Gas & Electric Co. Ref. & Imp. 5s.....	Yes
Houston Gas & Fuel Co. Ref. & Imp. 5s, 1932.....	Yes
Houston Heights Water Works Co. Bonds.....	Yes
Houston Home Telephone Co. 5s (1910).....	No
Houston Lighting & Power Co. 1st 5s, 1931.....	Yes
Houston & Shreveport R. R. Co. 1st 6s, 1917.....	Yes
Houston Terminal Land Co. Bonds.....	Yes
Houston & Texas Central R. R. Co. Gen. 4s, 1921.....	No
Houston & Texas Central R. R. Co.—Waco & Northwestern Div. 1st 6s, 1930..	No
Houston & Texas Central R. R. Co.—Lampassas Ext. 5s, 1933.....	No
Houston & Texas Central R. R. Co. 1st 5s, 1937.....	No
Houston & Texas Central R. R. Co. 1st, 1940.....	Yes
Howard Gas Coal Co. 1st 6s, 1919.....	No
Huasteca Petroleum Co., Coast Pipe Line 1st 6s, 1929.....	Yes
Huasteca Petroleum Co. and Mexican Products Co., Ltd. (Del.) Jt. 6s, 1928	Yes
Hubbard Steamship Co. Bonds.....	Yes
Hub Building (Henry C. Lytton & Sons) 5½s.....	No
Huckins Hotel & Office Bldg. Co. 1st Real Esta. 6s, 1924.....	Yes
Huckins Hotel & Office Bldg. Co. 2nd 6s.....	Yes
Hudson Building Co. Deb. Certs.....	Yes
Hudson Coal Co. Deb. 4s, 1917 & 1918.....	No
Hudson Companies 6½ Notes, 1918.....	Yes
Hudson County Consumers Brewing Co. 1st 6s.....	Yes
Hudson County Gas Co. 1st 5s, 1949.....	No
Hudson & Manhattan R. R. Co. Ser. A, B & C 5% Certs.....	No
Hudson & Manhattan R. R. Co. 5% Adj. Inc., 1957.....	Yes
Hudson & Manhattan R. R. Co. (New) 1st 5s, 1957.....	Yes
Hudson & Manhattan R. R. Co. 1st Conv. 4½s, 1957.....	Yes
Hudson Navigation Co. Coll. Tr. 5s, 1921.....	Yes
Hudson Navigation Co. 6s, 1938.....	Yes
Hudson Navigation Co. Deb. 5s.....	Yes
Hudson River Gas & Electric Co. 1st 5s, 1929.....	No
Hudson River Pulp & Paper Co. 2nd Mtge. 6% Notes.....	No
Hudson River Pulp & Paper Co. 1st 6s, 1918.....	No
Hudson River Traction Co. 1st 5s, 1950.....	Yes
Hudson Valley Ry. Co. Cons. 5s, 1951.....	Yes
Hudson Valley Ry. Co. Non-Cum. "A" Deb. 5s, 1951.....	Yes
Hudson Valley Ry. Co. Non-Cum. 2nd Inc. "B" 2s, 1951.....	Yes
Humboldt Transit Co. 1st 5s, 1934.....	No
Hummelstown & Campbellstown Street Ry. 1st 5s, 1935.....	Yes
Hummelstown Consolidated Water Co. 1st 5s, 1926.....	Yes
Hummelstown Consolidated Water Co. 1st & Ref. 5s, 1929.....	Yes
Hunter Canal Co. 1st 6s, 1933.....	Yes
Huntingdon & Broad Top Mtn. R. R. & Coal Co. 4½s Equ. Tr.....	Yes
Huntingdon & Broad Top Mtn. R. R. & Coal Co. Car Tr. 4s, 1921....	Yes
Huntingdon & Broad Top Mtn. R. R. & Coal Co. 1st Ext. 4s, 1920...	Yes
Huntingdon & Broad Top Mtn. R. R. & Coal Co. 2nd Ext. 4s, 1925...	Yes

Huntingdon & Broad Top Mtn. R. R. & Coal Co. Cons. 5s, 1925.....	Yes
Huntingdon Development & Gas Co. 1st 6s, 1933.....	No
Huntingdon & Big Sandy Railroad Co. 1st 6s, 1922.....	Yes
Huntingdon & Charleston R. R. Co. 1st 5s, 1936.....	Yes
Huntingdon Land & Improvement Co. 6% Notes, 1914-1917.....	No
Huntingdon Land & Improvement Co. Coll. 6% Notes, 1927.....	No
Huntingdon Light & Fuel Co. 1st 6s.....	Yes
Huntingdon Light & Power Co. 6s, 1925.....	No
Huntingdon R. R. 1st 5s, 1920.....	No
Huntingdon Valley Light & Power Co. 1st 5s, 1947.....	Yes
Huntingdon Water Co. 1st 5s, 1940.....	No
Huntingdon Water Co. 5s, 1949.....	No
Huron Light & Power Co. 1st 6s, 1932.....	Yes
Huron Portland Cement Co. 1st 6s.....	Yes
Hutchinson Coal Co. 1st 6s, 1935.....	No
Hutchinson Coal Co. 1st & Ref. 6s.....	Yes
Hutchinson & Southern Ry. Co. 1st 5s, 1928.....	No
Hutchinson Water, Light & Power Co. 1st 4s, 1928.....	No
Hyde Park Baptist Church 1st 5s.....	Yes
Hyde Park Electric Light Co. 6% Notes, 1919.....	No
Hydraulic Brick Co. 1st 5s, 1918.....	No
Hydraulic Power Co. of Niagara Falls 1st & Ref. 5s, 1950.....	Yes
Hydraulic Power Co. of Niagara Falls Conv. 6s, 1950.....	Yes
Hydraulic Power & Light Co. Bonds.....	Yes
Hydraulic Press Brick Co. 1st 5s, 1913-30.....	Yes
Hygienic Ice Co. (Albany) Bonds	Yes
Hygienic Ice Co. (Washington, D. C.) 6s, 1920.....	No

I

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I

Iberia & Vermillion R. R. 1st 5s, 1943.....	No
Ice Manufacturing Co. of Germantown 1st 5s, 1922.....	Yes
Idaho Irrigation Co., Ltd., 1st 6s, 1915-1921.....	No
Idaho Irrigation Co., Ltd., Adj. 6s	Yes

IDA-IND

Idaho Irrigation Co. Int. Cert. 6s.....	Yes
Idaho Irrigation Co., Ltd., Int. 6s, 1924.....	No
Idaho-Oregon Light & Power Co. 1st & Ref. 6s, 1940.....	Yes
Idaho & Washington Northern R. R. 1st 5s, 1932.....	Yes
Ide Cotton Mills Bonds.....	Yes
Illinois Car & Equipment Co. 1st 5s, 1948.....	Yes
Illinois Central Electric Ry. 1st Ref. 5s, 1929.....	Yes
Illinois Central Elec. Ry. Co. 2nd 6s, 1932.....	Yes
Ill. Cent. & Chi., St. L. & New OrL. R. R. Co. Jt. 1st & Ref. 5s, 1963	No
Illinois Central R. R. Co. Equip. Ser. "A" 4½s, 1923.....	Yes
Illinois Central R.R. Co. Equip. Ser. "B" 5s, 1923.....	Yes
Illinois Central R. R. Co. 2-yr. 4½s, 1914.....	Yes
Illinois Central R. R. Co. Sterling 3½s, 1950.....	No
Illinois Central R. R. Co. Sterling 5s (1905), Ext. Gold 3½s, 1950	No
Illinois Central R. R. Co. Sterling 3s, 1951.....	No
Illinois Central R. R. Co. 3½s, 1951	No
Illinois Central R. R. Co. Sterl. 5s, Ext. as Gold 3½s, 1951.....	No
Illinois Central R. R. Co. 4s, 1951	No
Illinois Central R. R. Co. Sterling 4s, 1951.....	No
Illinois Central R. R. Co. Pur. Lines 3½s, 1952.....	Yes
Illinois Central R. R. Co. Coll. Tr. 4s, 1952.....	No
Illinois Central R. R. Co. 4s, 1953	No
Illinois Central R. R. Co. Ref. 4s, 1955.....	Yes
Illinois Central R. R. Co.—Cairo Bridge 4s, 1950.....	No
Illinois Central R. R. Co.—Kankakee & Southw. R. R. 5s, 1921...	No
Illinois Central R. R. Co.—Litchfield Div. 3s, 1951.....	Yes
Illinois Central R. R. Co.—Louisville Div. 3½s, 1953.....	No
Illinois Central R. R. Co.—Omaha Div. 3s, 1951.....	Yes
Illinois Central R. R. Co.—St. Louis Div. 3s, 1951.....	No
Illinois Central R. R. Co.—St. Louis Div. 3½s, 1951.....	No
Illinois Central R. R. Co.—Springfield Div. 3½s, 1951.....	No
Illinois Central R. R. Co.—Western Lines 4s, 1951.....	No
Illinois Central Traction Co. 1st 5s, 1933.....	Yes
Illinois Midland Coal Co. 1st 5½s, 1925.....	Yes
Illinois Northern Utilities Co. 6% Deb.....	No
Illinois Northern Utilities Co. 1st & Ref. 5s, 1957.....	Yes
Illinois Publishing & Ptg. Co. Gen. 7s.....	Yes
Illinois Southern Ry. Co. 1st 5s	Yes
Illinois Southern Ry. Co. 5% Inc. 1915.....	Yes
Illinois Steel Co. 4½s, 1940	Yes
Illinois Steel Co. Non-Conv. Deb. 5s.....	No
Illinois Terminal R. R. 1st 5s.....	No
Illinois Valley Ry. Co. 1st 5s, 1935.....	Yes
Imperial Brewing Co. Bonds.....	Yes
Imperial Copper Co. Special Contr. Mtge. 6s.....	No
Imperial Valley Gas Co. 1st & Ref. 6s, 1937-1956.....	No
Imperial Valley Gas Co. 1st 6s, 1920-1939.....	No
Income Leasehold Co. 2nd 5½% Notes, 1926.....	No
Income Leasehold Co. 1st 5s, 1936.....	No
Independence Water Works Co. 1st Ext. 6s, 1922.....	Yes
Independence Water Works Co. Ref. 5s	Yes
Independent Breweries Co. 1st & Gen. 6s, 1937.....	Yes
Independent Brewing Assn. (Chicago) 1st 5s, 1915.....	No
Independent Brewing Co. of Pittsburgh 1st 6s, 1955.....	Yes
Independent Brewing Co. 1st 5s.....	Yes
Independent Long Distance Tel. & Tel. Co. 1st 5s, 1933.....	No
Indestructible Post Co. 1st 6s.....	Yes
Index Galena Co. Bonds, 1918.....	No
India Refining Co. 6s.....	Yes
Indian Creek Valley Ry. 1st 6s, 1917-1927.....	Yes

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Indian Harbor & East Chicago Electric Co. 5s.....	Yes
Indian Refining Co. 5% Notes, Equip. Tr., 1913-1916.....	Yes
Indian Refining Co. Car Tr. 5s, Ser. "B," 1916.....	Yes
Indian Refining Co. 2nd 7% Notes, 1918.....	Yes
Indian Refining Co. 1st 6s, 1921.....	Yes
Indian Village Club Bonds	Yes
Indiana, Bloomington & Western Ry. Co. 1st Pre. 4s, 1940.....	No
Indiana & Cincinnati Traction Co. 1st 5s, 1940.....	Yes
Indiana, Columbus & Eastern Traction Co. 1st 5s, 1922.....	Yes
Indiana, Columbus & Eastern Traction Co. Gen. & Ref. 5s, 1926.	Yes
Indiana County Street Ry. Co. 1st 5s, 1938.....	Yes
Indiana, Decatur & Western Ry. Co. 1st 5s, 1935.....	Yes
Indiana Fuel & Light Co. 1st 6s, 1919.....	No
Indiana Gas Light Co. 6% Notes, 1915.....	Yes
Indiana Gas Light Co. 1st 5s, 1932.....	Yes
Indiana Harbor Belt R. R. Co. Gen. 4s & 2s, 1957.....	Yes
Indiana Harbor & East Chicago Electric Co. 5s, 1927.....	Yes
Indiana Hotel Co. 2nd, 1919	Yes
Indiana Hotel Co. 1st 5s, 1931.....	No
Indiana, Illinois & Iowa R. R. Co. 1st 4s, 1950.....	Yes
Indiana Lighting Co. 1st 4s, 1958.....	Yes
Indiana & Michigan Electric Co. 1st 5s, 1957.....	Yes
Indiana Natural Gas & Oil Co. Ref. (now 1st) 5s, 1936.....	Yes
Indiana Northern Traction Co. 1st 5s, 1933.....	Yes
Indiana Railway Co. 2nd 5s, 1924.....	Yes
Indiana Railway Co. 1st 5s, 1930.....	Yes
Indiana Railways & Light Co. 1st & Ref. 5s, 1942.....	Yes
Indiana Refrigerating Co. 1st 6s.....	No
Indiana Service Co. 1st 5s, 1930.....	Yes
Indiana Steel Co. 1st 5s, 1952.....	Yes
Indiana Transportation Co. 1st 5s	Yes
Indiana Union Traction Co. 1st 5s, 1933.....	Yes
Indiana Water & Light Co. (Worthington, Ind.) 1st 6s, 1929.....	No
Indianapolis Canoe Club 1st 6s, 1922.....	No
Indianapolis, Columbus & Southern Traction Co. 1st 5s, 1923....	Yes
Indianapolis, Crawfordsville & Danville El. Ry. 1st S. F. 5s, 1952..	Yes
Indianapolis & Eastern Ry. Co. 1st 5s, 1927.....	Yes
Indianapolis Gas Co. 1st Cons. 5s, 1952.....	No
Indianapolis & Greenfield Rapid Transit Co. 1st 5s, 1927.....	Yes
Indianapolis Light & Power Co. 1st 6s, 1922.....	Yes
Indianapolis Light & Heat Co. Cons. 5s, 1940.....	Yes
Indianapolis & Louisville Ry. Co. 1st 4s, 1956.....	Yes
Indianapolis & Louisville Traction Ry. Co. 1st 5s, 1942	Yes
Indianapolis & Martinsville Rapid Transit Co. 1st 5s, 1932.....	No
Indianapolis, Newcastle & Eastern Traction Co. 1st 6s, 1919.....	Yes
Indianapolis Northern Traction Co. 1st 5s, 1932.....	Yes
Indianapolis & Northwestern Traction Co. 1st 5s, 1923.....	Yes
Indianapolis & St. Louis R. R. Co. 1st 7s, 1919.....	No
Indianapolis, Shelbyville & Southeastern Traction Co. 1st 5s.....	No
Indianapolis & Southeastern Traction Co. 1st 5s, 1935.....	Yes
Indianapolis Street Railway Co. Gen. 4s, 1933.....	Yes
Indianapolis Traction & Terminal Co. Equ. Tr. Ser. "A" 5s, 1919	Yes
Indianapolis Traction & Terminal Co. Equ. Tr. Ser. "B" 5s, 1918	Yes
Indianapolis Traction & Terminal Co. Equip. Tr. Ser. "C".....	Yes
Indianapolis Traction & Terminal Co. Equ. Tr. Ser. "D" 6s, 1923	Yes
Indianapolis Traction & Terminal Co. Bonds, 1933.....	Yes
Indianapolis Union Railway Co. 1st 4½s, 1926.....	Yes
Indianapolis Water Co. 5s, 1926	No
Indianapolis Water Co. 1st & Ref. 4½s, 1940.....	Yes
Indianapolis Water Works Securities Co. Coll. Tr. 6s, 1948.....	Yes

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Ingleside Company Bonds.....	No
Inglewood Extension Co. 1st 6s.....	Yes
Ingersoll-Rand Co. 1st 5s, 1935.....	Yes
Inland Oil & Refining Co. Bonds.....	Yes
Inland Steamship Co. Bonds.....	Yes
Inland Steel Co. 1st 6s, 1928.....	Yes
Inland Steel Co. 6% Ext. & Ref., 1942.....	Yes
Inspiration Consolidated Copper Co. Deb. 6s, 1919.....	No
Inspiration Consolidated Copper Co. 1st Conv. 6s, 1922.....	Yes
Insurance Exchange 1st 5½s, 1937.....	No
Insurance Exchange Building Trust 1st 5s, 1910-1925.....	Yes
Interborough Ice Co. of New York 5s, 1926.....	Yes
Interborough-Metropolitan Co. 6% Notes, 1915.....	Yes
Interborough-Metropolitan Co. Coll. 4½s, 1956.....	Yes
Interborough Rapid Transit Co. 1st & Ref. 5s, 1966.....	No
Interlake Steamship Co. 1st 6s, 1914-1925.....	Yes
Inter-Mountain Ry. 1st 5s, 1938.....	Yes
International Acheson Graphite Co. 1st 5s, 1923.....	Yes
International Agricultural Corporation 1st & Coll. 5s, 1932.....	Yes
International Agricultural Corporation 1st & Coll. 5s, 1932.....	Yes
International Coal Co. 1st 6s, 1913.....	Yes
International Consolidated Oil Co. of Wyo. 1st 6s.....	Yes
International Cotton Mills Corp. 5s, 1918.....	Yes
International Equip. Co. 1st 5s.....	Yes
International & Great Northern Ry. Co, 5s, Equip. Ser. "A," 1923.....	Yes
International & Great Northern Ry. Co. 1st Ref. 5s, 1941.....	Yes
International & Great Northern Ry. Co. 5s, 1914.....	Yes
International & Great Northern Ry. Co. 1st 6s, 1919.....	No
International Harvester Co. 5s, 1915.....	Yes
International Institute for Girls in Spain 1st 6s, 1916.....	Yes
International Land Co. Conv. 6s.....	Yes
International Leather Co. 1st 6s.....	No
International Magazine Co. 1st 6s.....	Yes
International Mercantile Marine Co. Coll. Tr. 4½s, 1922.....	Yes
International Milling Co. 1st S. F. 6s, 1930.....	Yes
International Navigation Co. 1st 5s, 1929.....	No
International Paper Co.—Ontario Div. 1st 6s, 1918.....	Yes
International Paper Co., Piscataquis Div. 1st 4s, 1918.....	No
International Paper Co.—Rumford Falls Sulphite Div. 1st 6s, 1918.....	Yes
International Paper Co. 1st Cons. 6s, 1918.....	Yes
International Paper Co. Cons. Conv. 5s, 1935.....	Yes
International Ry. Co. (New Brunswick) Ref. & Imp. 5s, 1962....	Yes
International Railways of Central America 5s, 1972.....	Yes
International Railways of Central America.—Central Div. Bonds, 1972..	Yes
International Salt Co. 1st 5s, 1925.....	Yes
International Salt Co. 1st & Cons. 5s, 1951.....	Yes
International Securities & Development Corp. 2-yr. Conv. Notes.....	No
International Silver Co. Deb. 6s, 1933.....	Yes
International Silver Co. 1st 6s, 1948.....	Yes
International Steam Pump Co. 1st Lien S. F. 5s, 1929.....	Yes
International Traction Co. of Buffalo Car Tr. 4½s, 1916.....	Yes
International Traction Co. (Buffalo) 6% Deb. Notes, 1923.....	Yes
International Traction Co. (Jersey City) 6% Car Tr., 1917.....	Yes
International Traction Co. Coll. Tr. 4s, 1949.....	Yes
International Training School for Sunday School Leaders (Chic.) 1st 6s, 1923..	No
International Transit Co. 1st 5s, 1925.....	No
International Typesetting Machine Co. 1st 6s, 1937.....	Yes
International Water Co. 1st 5s, 1931.....	Yes
Interocean Telephone & Telegraph Co. 1st 5s, 1933.....	Yes

INT-ITH

Interstate Building Corporation 6s, 1917.....	Yes
Interstate Chemical Corp. of Va. 1st 6s, 1931.....	Yes
Interstate Compress Co. Bonds.....	No
Interstate Electric Corp. 1st Coll. Tr. 6s, 1933.....	Yes
Interstate Light & Power Co. (Wis.) 1st & Ref. 6s.....	Yes
Interstate Light & Power Co. 1st & Ref. 6s, 1931.....	Yes
Interstate Independent Tel. & Tel. Co. Col. 5s, 1927.....	No
Interstate Power Co. 10-yr. Deb. 6% Notes.....	Yes
Interstate Power Co. Conv. Deb. 6s.....	Yes
Interstate Power Co. 1st & Ref. 6s, 1933.....	Yes
Interstate Public Service Co. 1st & Ref. 5s, 1943.....	Yes
Interstate Railways Co. Coll. Tr. 4s, 1943.....	Yes
Interstate Steamship Co. 1st 5s, 1939.....	Yes
Interstate Telegraph Co. 1st 6s, 1937.....	Yes
Inter-State Water Co. 1st Ref. 5s, 1943.....	No
Inter-Urban Gas Co. Jt. 1st 5s, 1923.....	Yes
Inter-Urban Railway Co. Deb. 6s, 1923.....	No
Inter Urban Railway (Des Moines, Ia.) 1st 5s, 1921.....	No
Interurban Ry. & Terminal Co. 1st 5s, 1928.....	Yes
Inverness Ry. & Coal Co. 1st 5s, 1922.....	No
Iola Portland Cement Co. 6s.....	Yes
Iowa Apartment House (Washington) 1st 5s.....	No
Iowa Central R. R. Co. 5% Car Tr. Certs., Ser. "A," 1910-19.....	Yes
Iowa Central R. R. Co. 5% Car Tr. Certs., Ser. "B," 1911-20.....	Yes
Iowa Central Railway Co. 1st 5s, 1938.....	No
Iowa Central Railway Co. 1st & Ref. 4s, 1951.....	Yes
Iowa Central & Western Ry. 1st 4s, 1951.....	Yes
Iowa City Gas & Electric Co. 1st 6s, 1928.....	Yes
Iowa City Light & Power Co. 1st 5s, 1928.....	Yes
Iowa City Light & Power Co. Ref. 1st 5s, 1932.....	Yes
Iowa City Water Co. 5s.....	No
Iowa Falls & Sioux City R. R. Co. 1st 7s, 1917.....	No
Iowa Gas & Electric Co. 1st 6s, 1931.....	Yes
Iowa & Illinois Ry. 1st 5s, 1924.....	Yes
Iowa Loan & Trust Co. Bonds.....	Yes
Iowa, Minnesota & Northwestern Ry. Co. 1st 3½s, 1935.....	No
Iowa Railway & Light Co. 1st & Ref. 5s, 1932.....	Yes
Iron Mountain Light & Fuel Co. 1st 5s, 1936.....	No
Iron Mountain Ranch Co. Gen. 6s.....	Yes
Iron Mountain Water Works 1st 5s.....	Yes
Iron Range Light & Power Co. Bonds.....	Yes
Iron Steamboat Co. (New Jersey) 1st Prior 4s, 1932.....	Yes
Iron Steamboat Co. (New Jersey) 2nd Prior 5s, 1932.....	Yes
Ironwood & Bessemer Ry. & Light Co. 1st 5s, 1936.....	Yes
Ironwood Gas Co. 1st 5s, 1939.....	No
Iroquois Iron Co. Deb. 6s, (1910).....	Yes
Iroquois Iron Co. 1st 5s, 1913-1929.....	Yes
Iroquois Theatre Co. 1st 5s.....	Yes
Irwin Electric Light & Power Co. 1st 5s, 1920.....	Yes
Irwin Water Co. 1st 6s, 1919.....	Yes
Isafah Temple 1st 5s, 1921.....	No
Isbell-Porter Co. 1st 6s.....	No
Island Heights Water, Power, Gas & Sewer Co. Bonds.....	No
Island Transit Co. Bonds.....	Yes
Ithaca Gas Light Co. 1st 5s, 1949.....	Yes
Ithaca Telephone Co. 1st 6s, 1922.....	Yes
Ithaca Traction Corporation 1st Cons. 5s, 1957.....	No

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Jackson & Battle Creek Traction Co. 1st 5s, 1923.....	Yes
Jackson Consolidated Traction Co. 1st 5s, 1934.....	Yes
Jackson County Light, Heat & Power Co. 1st 5s, 1927.....	Yes
Jackson Light & Traction Co. 1st 5s, 1922.....	Yes
Jackson Gas Co. 1st 5s, 1937.....	No
Jackson Railway & Light Co. (Tenn.) 1st 5s, 1937.....	Yes
Jacksonville Electric Co. 1st 5s, 1927.....	No
Jacksonville Ferry & Land Co. 1st S. F. 6s, 1937.....	Yes
Jacksonville Gas Co. Deb. 6s, 1922	Yes
Jacksonville Gas Co. 1st S. F. 5s, 1942.....	Yes
Jacksonville Gas Light & Coke Co. 1st 5s, 1931.....	No
Jacksonville Ry. & Light Co. 1st Cons. 5s, 1931.....	Yes
Jacksonville Terminal Co. 1st 5s, 1939.....	Yes
Jacksonville Traction Co. 2-yr. 6% Notes, 1915.....	Yes
Jacksonville Traction Co. 1st Cons. 5s, 1931.....	Yes
Jacobs Asbestos Mining Co. of Thetford 1st 6s, 1931.....	No
Jamalca & Brooklyn R. R. Co. 1st 5s, 1930.....	Yes
Jamaica Water Supply Co. 1st Unified 5s, 1954.....	Yes
James Coal Mine Co. 1st 6s.....	No
Jamestown, Franklin & Clearfield R. R. Co. 1st 4s, 1959.....	Yes
Jamestown Lighting & Power Co. Real Est. 5s, 1932.....	No
Jamestown Street Ry. 1st 6s, 1923.....	Yes
Jamison Coal & Coke, Barrackville P. M. & Imp. 5s, 1929.....	No
Jamison Coal & Coke Co., George's Creek 5s, 1930.....	No
Jamison Coal & Coke Co. 1st 5s, 1930.....	No
Jamison Coal & Coke Co. 1st S. F. 5s, 1931.....	Yes
Jamison Coal & Coke Co. 5% Car Tr.	Yes
Janesville Electric Co. 1st 5s, 1922	Yes
Janesville Traction Co. 1st 5s, 1941	Yes
Janesville Water Co. 1st 5s	No
Jeanville Iron Works Co. 1st 5s.....	Yes
Jefferson City Light, Heat & Power Co. 1st 5s, 1925.....	Yes
Jefferson City Light, Heat & Power Co. Ref. & Imp. 5s.....	Yes

Jefferson City (Mo.) Water Works Co. 5s.....	No
Jefferson & Clearfield Coal & Iron Co. 1st 5s, 1926.....	No
Jefferson & Clearfield Coal & Iron Co. 2nd 5s, 1926.....	No
Jefferson & Clearfield Coal & Iron Co. 1st 5s, 1950.....	Yes
Jefferson Company 1st 6s, 1932.....	Yes
Jefferson Electric Co. 1st 5s, 1933.....	Yes
Jefferson Hotel Co. (Peoria, Ill.) 1st 6s.....	Yes
Jefferson Railroad Co. 1st Ext. 5s, 1919.....	Yes
Jefferson Railroad Co.—Honesdale Branch 1st Ext. 4½s, 1927.....	Yes
Jefferson Realty & Building Co. (Birmingham, Ala.) Bonds.....	Yes
Jefferson Traction Co. 1st 6s, 1925.....	No
Jeffersonville Water, Light & Power Co. 1st 5s.....	Yes
Jekyl Island Club 1st 4½s, 1915.....	No
Jenkins Steamship Co. 1st 5s.....	Yes
Jenkintown & Cheltenham Gas Co. 1st Ref. 5s, 1933.....	Yes
Jenner Quemahoning Coal Co. 1st 5s, 1944.....	Yes
Jersey Central Traction Co. 1st 5s, 1931.....	Yes
Jersey Central Traction Co. Gen. & Ref. 5s, 1954.....	Yes
Jersey Central Traction Co. Gen. 5s.....	No
Jersey City & Bergen Ry. 4½s, 1923.....	No
Jersey City, Hoboken & Paterson Street Ry. 1st 4s, 1949.....	No
Jersey Shore Gas Co. 5s.....	Yes
Jersey Shore Water Co. 5s, 1939.....	Yes
Jerseyville Illuminating Co. Ref. & Gen. 5s, 1935.....	Yes
Jerseyville Light, Heat & Power Co. Gen. 6s, 1920.....	Yes
Jessop & Moore Paper Co. 1st 5s.....	No
Jewett Car Co. Bonds.....	No
Jewett City Water Co. 1st 5s, 1915.....	Yes
Jewettville Brick Co. 6s.....	No
J. K. Lumber Co. 1st 6s, 1924.....	Yes
Johann Hoff Co. Bonds.....	No
Johnsonburg Railroad Co. 1st 6s, 1929.....	Yes
Johnson Company 1st 6s, 1914.....	Yes
Johnson Dean Lumber Co. Bonds.....	Yes
Johnston City & Big Muddy Coal & Mining Co. 1st 6s.....	Yes
Johnston City-Carterville Coal Co. 1st 6s.....	Yes
Johnston (D. S. B.) Land Co. Bonds.....	No
Johnstown, Gloversville & Kingsboro Horse R. R. 5s, 1933.....	Yes
Johnstown Passenger Ry. Co. Cons. 4s, 1929.....	Yes
Johnstown Passenger Ry. Co. Ref. 4s, 1931.....	No
Johnstown Telephone Co. (Independent) 1st 5s, 1923.....	Yes
Johnstown Traction Co. 1st & Ref. 5s, 1943.....	No
Johnstown Water Co. 4s, 1918.....	Yes
Johnstown Water Co. 5s, 1929.....	Yes
Joliet R. R. Co. Cons. 5s, 1918.....	Yes
Joliet Railway Supply Co. 1st 6s, 1923.....	No
Jones (True W.) Brewing Co. 1st 6s, 1919.....	No
Jones & Laughlin Steel Co. 1st S. F. 5s, 1939.....	Yes
Jonesboro, Lake City & Eastern R. R. 1st 5s, 1925.....	Yes
Joplin Gas Light Co. 1st 6s, 1930.....	Yes
Joplin & Pittsburg Ry. Deb. 6s, 1920.....	Yes
Joplin & Pittsburg Ry. 1st 5s, 1930.....	Yes
Joplin Union Depot Co. 1st 4½s, 1940.....	Yes
Joplin Water Works Co. 5s, 1940.....	No
Journal Company (Kansas City, Mo.) 1st 5s.....	Yes
Journal Newspaper Co. 6s, 1938.....	No
Joy Construction Co. 1st 6s, 1929.....	Yes
Judith Land Co. 1st 6s, 1919.....	Yes
Julier Baking Co. Ref. 1st 6s.....	No
Junction Railroad Co. Gen. (now 1st) 3½s, 1930.....	Yes

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Kaiser Lumber Co. (John H.) 1st 6s, 1914.....	Yes
Kahn Realty Co. Bonds.....	Yes
Kalamazoo, Allegan & Grand Rapids R. R. Co. 1st 5s, 1938.....	Yes
Kalamazoo Gas Co. 1st 5s, 1920.....	No
Kalamazoo, Lake Shore & Chicago R. R. 1st 5s, 1927.....	Yes
Kalamazoo & White Pigeon R. R. Co. 1st 5s, 1940.....	Yes
Kaministiquia Power Co., Ltd., 1st 5s, 1937.....	No
Kanawha Bridge & Terminal Creek Co. 1st 5s.....	Yes
Kanawha Fuel Co. Bonds	Yes
Kanawha & Hoeling Coal & Coke Co. 1st 5s, 1951.....	Yes
Kanawha & Michigan Ry. Co. Equip. Tr. 4½s, 1922.....	Yes
Kanawha & Michigan Ry. Co. 1st 4s, 1990.....	Yes
Kanawha & Michigan Ry. Co. 2nd 5s, 1927.....	Yes
Kanawha Valley Traction Co. 1st 5s, 1946.....	Yes
Kanawha & West Virginia R. R. 1st 5s, 1955.....	Yes
Kanes Falls Electric Co. Bonds.....	Yes
Kankakee Electric Ry. Co. 1st 6s, 1926.....	Yes
Kankakee Gas & Electric Co. 1st & Ref. 5s, 1930.....	Yes
Kankakee & Seneca R. R. Co. 1st 6s, 1922.....	No
Kanotex Refining Co. 6s, 1927.....	Yes
Kansas City Belt Ry. Co. 1st 6s, 1916.....	Yes
Kansas City Breweries Co. 1st 6s, 1930.....	No
Kansas City, Clay County & St. Joseph Ry. Co. 1st 5s, 1941.....	Yes
Kansas City, Clinton & Springfield Ry. Co. 1st 5s, 1925.....	Yes
Kansas City Elevated Ry. 1st Pre. 6s, 1922.....	No
Kansas City Elevated Ry. 2nd Gen. 4s, 1922.....	No
Kansas City, Excelsior Springs & Northern R. R. 1st 4s, 1928.....	No
Kansas City, Ft. Scott & Memphis Ry. Co. Inc. 5s.....	Yes

KAN-KEN

Kansas City, Ft. Scott & Memphis Ry. Co. Equip. Ser. "A" 4½s, 1915.	Yes
Kansas City, Ft. Scott & Memphis Ry. Co. Equip. Ser. "B" 4½s, 1915.	Yes
Kansas City, Ft. Scott & Memphis Ry. Co. Stock Tr. Certs., 1921....	Yes
Kansas City, Ft. Scott & Memphis Ry. Co. 1st Cons. 6s, 1928.....	Yes
Kansas City, Ft. Scott & Memphis Ry. Co. Ref. 4s, 1936.....	Yes
Kansas City (Mo.) Gas Co. 1st 5s, 1922.....	No
Kansas City Home Telephone Co. 1st 5s, 1923.....	No
Kansas City, Lawrence & Topeka R. R. Co. 1st 5s, 1939.....	No
Kansas City-Leavenworth R. R. Co. 1st Cons. 5s, 1919.....	Yes
Kansas City Long Distance True Phone Co. 1st 5s, 1925.....	No
Kansas City, Memphis & Birmingham R. R. Co. Gen. 4s, 1934.....	Yes
Kansas City, Memphis & Birmingham R. R. Co., Inc. 5s, 1934.....	Yes
Kansas City & Memphis Ry. 1st 5s, 1961.....	Yes
Kansas City & Memphis Ry. & Bridge Co. 1st 5s, 1929.....	Yes
Kansas City Northwestern R. R. Co. 1st 5s, 1933.....	No
Kansas City & Pacific R. R. Co. 1st 4s, 1990.....	Yes
Kansas City Railway & Light Co. Coll. "A" & "B" 6% Notes.....	Yes
Kansas City, Shreveport & Gulf Terminal Co. 1st 4s, 1927.....	No
Kansas City Southern Ry. Co. Equip. Ser. "D" 5s, 1924.....	Yes
Kansas City Southern Ry. Co. 1st 3s, 1950.....	Yes
Kansas City Southern Ry. Co. Ref. & Imp. 5s, 1950.....	Yes
Kansas City Stock Yards Deb. 5s, 1920.....	Yes
Kansas City Terminal Ry. Co. Sterling 5% Notes.....	Yes
Kansas City Terminal Ry. Co. 1st 4s, 1960.....	Yes
Kansas City Veterinary College Bonds.....	No
Kansas City Viaduct & Terminal Ry. 1st 4½s, 1934.....	Yes
Kansas City Western Railway 1st Ref. 5s, 1925.....	Yes
Kansas City & Westport Belt Ry. 1st 5s, 1926.....	Yes
Kansas & Colorado Pacific Ry. Co. 1st Ref. 6s, 1938.....	Yes
Kansas Gas & Electric Co. 1st 5s, 1922.....	Yes
Kansas & Missouri R. R. Co. 1st 5s, 1922.....	Yes
Kansas South & Gulf Ry. Co. 1st 5s.....	Yes
Karpen (S.) & Bros. 1st 5s, 1924 (Karpen Building).....	Yes
Katy Office Building 1st 5½s, 1932.....	Yes
Keene Gas & Electric Co. 1st 5s, 1935.....	Yes
Keene Electric Ry. Co. 1st 5s, 1920.....	No
Keene Electric Ry. Co. 2nd 5s, 1922.....	No
Keim (J. R.) & Co., Inc., 1st 6s, 1933.....	Yes
Keith Car Co. 1st Car. Tr. Notes, 6s.....	Yes
Keith Car Co. 2nd Service Car. Tr. Notes.....	Yes
Keller Manufacturing Co. 1st 5s, 1928.....	No
Kelley Island Lime & Transport Co. 1st 6s, 1921.....	Yes
Kelley's Creek Colliery Co. Bonds.....	No
Kelso Smokeless Coal Co. 1st 6s, 1926.....	Yes
Kenedy Compress Co. 1st 6s.....	No
Kenmore Heights Land & Improvem. (Kenmore, N. Y.) 1st 6s, 1917.	Yes
Kennebec Light & Heat Co. 1st 4½s, 1925.....	Yes
Kennebec Light & Heat Co. 1st 5s.....	Yes
Kennebunk Electric Light Co. 1st 5s, 1930.....	Yes
Kennett & Osceola R. R. Co. 1st 6s, 1917.....	No
Kenova Power House 5s, 1925.....	Yes
Kensington Transportation Co. 1st 6s.....	Yes
Kensington Water Co. 1st 5s.....	Yes
Kent Water & Light Co. 1st 5s.....	Yes
Kentucky Block Cannel Coal Co. 1st 5s.....	No
Kentucky Central Ry. Co. 1st 4s, 1987.....	No
Kentucky Electric Co. 1st 5s, 1926.....	Yes
Kentucky Highlands Railroad Co. 1st 5s, 1947.....	Yes
Kentucky & Indiana Terminal Ry. Co. 1st 4½s, 1961.....	Yes
Kentucky Midland R. R. 1st S. F. 5s.....	Yes

KEN-KNO

Kentucky Pipe Line Co. 1st 6s.....	No
Kentucky Portland Cement & Coal Co. 1st 6s, 1932.....	Yes
Kentucky Public Service Co. 1st & Ref. 6s, 1922.....	Yes
Kentucky Solvay Coke Co. 1st 6s, 1915-1920.....	Yes
Kentucky Tennessee Pty. Co. & Virginia Mining Co. 1st 6s, 1914-26.....	Yes
Kentucky Traction & Terminal Co. 1st & Ref. 5s, 1951.....	Yes
Kentucky Utilities Co. Deb. 6s.....	Yes
Kentucky Utilities Co. 1st & Ref. 5s.....	Yes
Keokee Consolidated Coke Co. 1st & Ref. 5s, 1959.....	Yes
Keokuk & Des Moines Ry. Co. 1st 5s, 1923.....	No
Keokuk Electric Ry. & Power Co. 1st 5s, 1925.....	No
Keokuk Gas Light & Coke Co. 1st 5s, 1918.....	Yes
Keokuk-Hamilton Bridge Co. 1st 3s.....	No
Kern (C.) Brewing Co. 1st 6s.....	Yes
Kesner (Jacob L.), State & Quincy Building 1st 5s.....	Yes
Kesner Realty Trust Pref. Cert. 3½s.....	Yes
Keswick Electric Power Co. 1st 5s, 1931.....	Yes
Kewanee Home Telephone Co. 1st 5s, 1923.....	No
Kewanee Light & Power Co. 1st 6s, 1924.....	Yes
Kewaunee, Green Bay & Western R. R. Co. 1st 5s, 1921.....	Yes
Keweenaw Central R. R. 1st 5s, 1938.....	Yes
Key City Gas Co. 1st 5s, 1920.....	No
Key West Electric Co. 1st 5s, 1956.....	Yes
Keystone Coal & Coke Co. 1st & Ref. 6s, 1912-1931.....	Yes
Keystone Telephone Co. of Philadelphia 1st Ref. 5s, 1935.....	Yes
Kidder Press Co. 1st 6s.....	No
Kilby Manufacturing Co. Bonds.....	Yes
Kimball Lumber Manufacturing Co. Bonds.....	Yes
Kimberly-Clark Co. Bonds.....	No
Kineon Coal Co. 1st 5s, 1915.....	No
King-Crowther Corporation 1st 6s, 1918.....	No
Kings County Electric Light & Power Co. Conv. Deb. 6s, 1922.....	Yes
Kings County Electric Light & Power Co. Deb. 6s, 1925.....	Yes
Kings County Electric Light & Power Co. 1st 5s, 1937.....	No
Kings County Electric Light & Power Co. P. M. 6s, 1997.....	Yes
Kings County Elevated R. R. Co. 1st 4s, 1949.....	No
Kings County Gas & Illuminating Co. 1st 5s, 1940.....	Yes
Kings County Lighting Co. 1st Ref. 5s, 1954.....	Yes
Kings Hill Extension Irrigation Co. 1st 6s.....	Yes
Kingston City Railroad Co. Cons. 5s, 1923.....	No
Kingston Consolidated R. R. Co. 1st 5s.....	Yes
Kingston Consolidated R. R. Co. Cons. 5s, 1951.....	Yes
Kingston Gas & Electric Co. 1st 5s, 1952.....	Yes
Kingston Coal Co. 1st 6s, 1917.....	No
Kingwood Quarries Co. Bonds.....	No
Kinloch-Bloomington Telephone Co. 1st 5s, 1925.....	Yes
Kinloch Building Co. 1st 5s, 1925.....	Yes
Kinloch Long Distance Telephone Co. of Mo. 1st 5s, 1929.....	Yes
Kinloch Telephone Co. of Missouri 1st 6s, 1928.....	Yes
Kinney Steamship Co. (Str. J. S. Ashley) 5s.....	Yes
Kinston Cotton Mills 6s.....	Yes
Kirby Lumber Co. 1st 7s.....	Yes
Kirtley Creek Gold Dredging Co. Bonds.....	Yes
Klamath Development Co. 1st 6s, 1927.....	Yes
Klode (F. C.) Bonds.....	Yes
Klots Throwing Co. 1st 6s, 1939.....	Yes
Kneeland, McLurg Lumber Co. 1st 6s.....	Yes
Knickerbocker Fireproof Building Co. 6s.....	Yes
Knickerbocker Ice Co. 1st 5s, 1941.....	Yes
Knox & Lincoln Ry. Co. Ser. "A" 2nd 5s, 1921.....	No

Knoxville Gas Co. 1st 5s, 1933.....	Yes
Knoxville & Ohio R. R. Co. 1st 6s, 1925.....	Yes
Knoxville Railway & Light Co. Cons. 5s, 1945.....	Yes
Knoxville Railway & Light Co. Ref. & Ext. 5s, 1946.....	Yes
Knoxville, Sevierville & Eastern Ry. Co. 1st 6s, 1939.....	No
Knoxville Traction Co. 1st 5s, 1938.....	Yes
Koehler (H.) & Co. 5s, 1910-1929.....	Yes
Koenitzer Tanning Co. Bonds.....	Yes
Kohala Ditch Co., Ltd., Bonds.....	No
Kokomo, Frankfort & Western Traction Co. 1st 5s, 1941.....	Yes
Kokomo, Marion & Western Traction Co. 1st 5s, 1933.....	Yes
Kokomo Steel & Wire Co. 1st 6s, 1923.....	Yes
Kokomo Water Works Co. 1st 5s, 1932.....	No
Kokomo Water Works Co. 5s, 1955.....	No
Kolb Bakery Co. 1st 5s, 1937.....	Yes
Kort Kamp Brick & Tile Co. 1st 6s, 1924.....	Yes
Krause & Managan Lumber Co., Ltd., 1st 6s, 1910-1917.....	Yes
Kress (John) Brewing Co. 1st 5s.....	No
Kuhn, Fisher & Co., Amer. Tel. & Tel. 4s, 1929.....	No
Kutztown & Fleetwood Street Ry. Co. 1st 5s, 1932.....	Yes

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La Baronne Hotel Realty Co. 1st 5s, 1931.....	Yes
La Baronne Hotel Realty Co. 2nd 6s.....	Yes
La Belle Iron Works 1st 6s, 1908-23.....	No
La Crosse City Ry. 1st 5s, 1918.....	Yes
La Crosse Gas & Electric Co. 1st & Ref. 5½s, 1931.....	Yes

LA C-LAK

La Crosse & Southeastern Ry. 1st 5s, 1944.....	No
La Follette Coal, Iron & Ry. 1st 5s, 1920.....	No
La Follette Water, Lt. & Tel. Co. Bonds.....	Yes
La Grange Placer Mining Co. 5% Notes.....	Yes
La Grange Water Co. 1st 6s, 1918	Yes
La Grange Water Co. 1st 4½s, 1937.....	Yes
La Grange Water, Lt. & Pr. Co. 1st 5s, 1921.....	Yes
Lacey-Burk Iron Co. 1st 6s.....	Yes
Lachine Rapids Hydraulic & Land Co. 1st 6s, 1926.....	No
Lackawanna Coal & Lumber Co. Col. 6s, Ser. No. 1.....	Yes
Lackawanna Coal & Lumber Co. Col. 6s, Ser. 2.....	Yes
Lackawanna Coal & Lumber Co. Cons. 6s, 1961.....	Yes
Lackawanna Iron & Steel Co. 1st 5s, 1926.....	No
Lackawanna Steel Co. Conv. Deb. 5s, 1915.....	Yes
Lackawanna Steel Co. 1st Conv. 5s, 1923.....	Yes
Lackawanna Steel Co. 1st Cons. 5s, Ser. "A," 1910-50.....	Yes
Lackawanna Valley Traction Co. 1st 6s, 1925.....	No
Laclede Bldg. Co. 1st 6s, 1919.....	No
Laclede Gas Light Co. Deb. 5s, 1919.....	Yes
Laclede Gas Light Co. 1st 5s, 1919.....	Yes
Laclede Gas Light Co. Ref. & Ext. 5s, 1934.....	Yes
Lacombe Electric Co. 1st 5s, 1921.....	No
Laconia Gas & Elect. Co. 1st 5s, 1940.....	Yes
Lafayette Hotel Co. 6s.....	No
Lafayette & Logansport Tract. Co. 1st 5s, 1936.....	Yes
Lafayette Street Ry. Co. 1st 5½s, 1923.....	Yes
Lafayette Sugar Refining Co. 1st 8s.....	Yes
Lagoon Lumber Co. 1st 5s.....	Yes
Lake Bomoseen Slate Co. & Scotch Hill Slate Co. 6s.....	Yes
Lake Bomoseen Slate & Scotch Hill Slate Co. 5-yr. 6% Notes...	Yes
Lake City Water Co. (Hammond, Ind.) 1st 5s.....	No
Lake Erie Excursion Co. 1st 5s.....	Yes
Lake Erie & Northern Ry. Co. 1st 5s, 1942.....	No
Lake Erie & Pitts. Ry. Co. 1st 4½s, 1961.....	Yes
Lake Erie Transportation Co. 1st 5s.....	No
Lake Erie & West. R. R. Co. 1st 5s, 1937.....	Yes
Lake Erie & West. R. R. Co. 2nd 5s, 1941.....	Yes
Lake Gas Co. 1st 6s, 1915.....	Yes
Lake Geneva Water Pr. & Lake Level Pro. Co. 1st 4s.....	No
Lake George Development Co. 1st 7½s.....	Yes
Lake Michigan Steamship Co. 1st 6s.....	Yes
Lake Placid Co. 1st 5s, 1920.....	Yes
Lake Placid Co. 1st 5s, 1921.....	Yes
Lake Placid Co. 1st Ref. 6s, 1940.....	Yes
Lake Roland Elevated Ry. Co. 1st Cons. 5s, 1942.....	Yes
Lake Shore Elect. Ry. 1st Cons. 5s, 1923.....	Yes
Lake Shore Elect. Ry. Co. Gen. 5s, 1933.....	Yes
Lake Shore & Mich. So. Ry. Co. Deb. 4s, 1928.....	Yes
Lake Shore & Mich. So. Ry. Co. Deb. 4s, 1931.....	Yes
Lake Shore & Mich. So. Ry. Co. 1st 3½s, 1997.....	Yes
Lake Side & Marblehead R. R. 1st 6s, 1922.....	Yes
Lake Steamship Co. 1st 5s.....	Yes
Lake Street Elevated R. R. Co. 1st 5s.....	Yes
Lake Superior Corp. 3-yr. 6% Notes, 1911-14.....	Yes
Lake Superior Corp. Inc. 5s, 1924.....	No
Lake Superior Corp. 1st & Col. Tr. 5s, 1944.....	No
Lake Superior & Ishpeming Co. Car Tr. 6% Notes, 1914.....	Yes
Lake Superior & Ishpeming Ry. Co. 1st 6s, 1931.....	Yes
Lake Superior Paper Co. 1st 6s, 1941.....	Yes
Lake Tahoe Ry. & Trans. Co. 1st 5s, 1931.....	No

Lake View Cemetery Ass'n Ref. 4s.....	No
Lake of the Woods Milling Co., Ltd., 1st 6s, 1923.....	No
Lakeside Irrigation Co. Bonds.....	Yes
Lakeside Railway Co. 1st, 1923.....	No
Lakeview Land & Improvement Co. 1st 5s.....	Yes
Lakewood Gas Co. 1st 5s, 1949.....	No
Lalance & Crosjean Mfg. Co. 6s, 1927.....	Yes
Lamaya Vy. Land & Imp. Co. Deb. 7s, 1920.....	No
Lamb Engine Co. Bonds.....	Yes
Lamb-Fish Lumber Co. 1st P. M. 6s.....	Yes
Lambs Club (The) Reg. 5s.....	Yes
Lamson Co. (The) 5s, 1922.....	No
Lamson Consol. Store Service Co. (The) 5s, 1922.....	No
Lancaster Co. Railway & Light Co. Col. Tr. 5s, 1951.....	Yes
Lancaster Elect. Lt., Ht. & Pr. Co. 2nd 5s.....	No
Lancaster Light & Power Co. 1st 6s.....	Yes
Lancaster Telephone Co. 1st 5s, 1921.....	No
Lancaster Water Filtration Co. 1st 6s, 1935.....	Yes
Land, Log & Lumber Co., Ltd., 1st L. 5s, 1916.....	Yes
Lane Cotton Mills 1st 5s, 1919.....	Yes
Langlade Land & Timber Co. 1st 6s, 1915-20.....	Yes
Lansdowne Water Co. 1st 4s, 1919.....	Yes
Lansing Fuel & Gas Co. 1st & Cons. 5s, 1921.....	Yes
Lansing Fuel & Gas Co. 1st & Ref. Est. 5s, 1927.....	Yes
Lansing Gas Light Co. 1st 6s, 1918.....	No
Lansing Gas Light Co. Cons. 6s, 1918.....	No
Lansing Gas Light Co. Cons. 5s, 1921.....	No
Lansing Manufacturers R. R. 1st 5s, 1915-30.....	Yes
La Plata Lt., Ht. & Ice Co. 1st, 1927.....	Yes
La Porte & Mich. Traction Co. 1st 5s, 1930.....	Yes
Laramie, Hahns Pk. & Pacific Ry. Co. 1st Ref. 6s, 1932.....	No
Laramie, Hahns Pk. & Pacific Ry. Co. Gen. 5s, 1957.....	No
Larchmont Yacht Club 1st 4s.....	No
Laredo Elect. & Ry. Co. Bonds.....	No
Laredo Water Co. 1st 6s, 1918.....	Yes
Laredo Water Co. 1st Cons. 6s, 1932.....	Yes
Las Animas Sugar Co. 1st 6s, 1932.....	No
Latonia Agricultural & Stock Assn. 6s.....	No
Latrobe Connellsville Coal & Coke Co. 1st 6s, 1911-31.....	Yes
Latrobe Water Co. 1st 5s, 1918.....	Yes
Latrobe Water Co. 1st 5s, 1932.....	Yes
Lauran Realty Co. 1st 5s.....	Yes
Laurel Elect. Pr. & Lt. Co. 1st 6s, 1931.....	Yes
Laurel Lt. & Ry. Co. Bonds.....	Yes
Laurel River Logging Co. 1st Ref. 6s.....	Yes
Lauriat (Charles E.) 1st 6s.....	Yes
Laurinburg & Southern R. R. Co. 1st 5s, 1941.....	Yes
Lawrence Co. Water, Lt. & Cold Storage Co. 1st 5s, 1939.....	Yes
Lawrence Gas Co. 1st 4s, 1920.....	No
Lawrence Harbor Land & Imp. Co. Bonds.....	Yes
Lawrence Home Telephone Co. Bonds.....	No
Lawrence Water Co. 1st 5s.....	Yes
Lawrenceville Water & Light Co. 1st 6s.....	Yes
Lawton Ry. & Lighting Co. 1st s.....	Yes
Laycock Power House Co. (The) Bonds.....	No
Leader Building Co. 1st 6s.....	Yes
Leamington & St. Clair R. R. 1st 4s, 1945.....	No
Leasehold Investors Corp. 6s.....	No
Leavenworth City & Ft. Leavenworth Water Co. Cons. 5s.....	No
Leavenworth Lt., Ht. & Pr. Co. 1st 5s, 1923.....	Yes

LEA-LE R

Leavenworth Terminal Ry. & Bridge Co. 1st 5s.....	Yes
Leavenworth & Topeka Ry. 1st 4s.....	Yes
Leavitt & Johnson Trust Co. Bonds.....	Yes
Leavitt Land & Lumber Co. 5% Notes.....	No
Leavitt Land & Lumber Co. 1st 6s.....	No
Lebanon Gas & Fuel Co. Bonds.....	Yes
Lebanon Valley Str. Ry. Co. 1st 5s, 1929.....	Yes
Leggett (F. H.) & Co. 1st 6s, 1922.....	Yes
Lehigh Coal & Navigation Co. Col. 4½s, 1921.....	Yes
Lehigh Coal & Nav. Co. (The) Gen. 4½s, 1924.....	Yes
Lehigh Coal & Nav. Co. (The) Col. Tr. 4½s, 1930.....	Yes
Lehigh Coal & Nav. Co. (The) Fund & Imp. 4s, 1948, Ser. A & B.	Yes
Lehigh Coal & Navigation Co. Cons. 4½s, 1954.....	Yes
Lehigh & Hudson Riv. Ry. Co. Equip. Tr. A 4½s, 1907-16.....	Yes
Lehigh & Hudson Riv. Ry. Co. Gen. 5s, 1920.....	Yes
Lehigh & Hudson Riv. Ry. Co. Deb. 4s, 1920.....	Yes
Lehigh & Lake Erie R. R. Co. 1st 4½s, 1957.....	Yes
Lehigh Navigation Electric Co. 1st 6s.....	No
Lehigh & New England R. R. Co. Equip. Tr. 4½s, 1923, Ser. A...	Yes
Lehigh & New England R. R. Co. Equip. Tr. 4½s, 1923, Ser. B...	Yes
Lehigh & New England R. R. Co. 4½s, 1928, Ser. C.....	Yes
Lehigh & New England R. R. Co. Gen. 5s, 1954.....	Yes
Lehigh & New York R. R. 1st 4s, 1945.....	Yes
Lehigh Traction Co. 1st 5s, 1923.....	No
Lehigh Valley Coal Co. 1st 4s, 1933.....	Yes
Lehigh Valley Coal Co. 1st 5s, 1933.....	Yes
Lehigh Valley Light & Power Co. Conv. 6s, 1925.....	Yes
Lehigh Valley Light & Power Co. 1st 5s, 1943.....	Yes
Lehigh Valley R. R. Co. Equip. Tr. 5s, Ser. A.....	Yes
Lehigh Valley R. R. Co. Equip. Tr. 5s, Ser. B.....	Yes
Lehigh Valley R. R. Co. Equip. Tr. 4s, Ser. E.....	Yes
Lehigh Valley R. R. Co. Equip. Tr. 4½s, Ser. G.....	Yes
Lehigh Valley R. R. Equip. Tr. 4½s, Ser. J, 1917.....	Yes
Lehigh Valley R. R. Co. Cons. 6s & 4½s, 1923.....	Yes
Lehigh Valley R. R. Co. Col. Tr. 4s, 1926.....	Yes
Lehigh Valley R. R. Co. 1st 4s, 1948.....	Yes
Lehigh Valley R. R. Co. Gen. Cons. 4s, 2003.....	Yes
Lehigh Valley R. R. Co. Gen. Cons. 4½s, 2003.....	Yes
Lehigh Valley R. R. Co. of N. Y. 1st 4½s, 1940.....	Yes
Lehigh Valley Terminal Ry Co. 1st 5s, 1941.....	Yes
Lehigh Valley Transit Co. 1st 4s, Ser. A, 1935.....	Yes
Lehigh Valley Transit Co. 1st 5s, Ser. B, 1935.....	Yes
Lehigh Valley Transit Co. 6s	Yes
Lehigh Valley Transit Co. Cons. 4s, 1935.....	Yes
Lehigh Valley Transit Co. Ref. & Imp. 5s, 1960.....	Yes
Lehigh & Wilkes-Barre Coal Co. Cons. 4s.....	Yes
Leland Light & Power Co. Bonds.....	Yes
Lenawee Co. Gas & Electric Co. 1st 5½s, 1927.....	Yes
Lenawee Co. Gas & Electric Co. 1st & Ref. 5½s, 1927.....	Yes
Lennox Co. 1st 5s.....	Yes
Lenox Hotel Co. 5s.....	Yes
Lenox Hotel Trust 1st 4s, 1921.....	No
Lemac Carriers Co. 6% Car Equip. Notes.....	No
Leominster Electric Light & Power Co. 1st 4½s, 1926.....	Yes
Leominster Gas Light Co. 1st 5s, 1932.....	No
Leominster, Shirley & Ayer Str. Ry. 1st 5s, 1921.....	No
Leona Mills Lumber Co. 1st Ser. 6s, 1914-23.....	Yes
Leonard Reliable Storage Co. Bonds.....	Yes
Leonard Warehouse, Ind., 1st 6s, 1934.....	Yes
Le Roy (A. A.) Pine Tree Inn Hotel 5s.....	No

LER-LIN

Leroy & Caney Valley Air Line 1st 5s, 1926.....	No
Lewisburg, Milton & Watontown Pass. Ry. 1st 5s, 1940.....	No
Lewisburg & Tyrone R. R. 1st 4½s, 1949.....	Yes
Lewiston & Auburn Elec. Lt. Co. 1st 5s, 1939.....	No
Lewiston, Augusta & Waterville Str. Ry. Col. Tr. 5s, 1915.....	Yes
Lewiston, Augusta & Waterville Str. Ry. 1st & Ref. 5s, 1937.....	Yes
Lewiston, Brunswick & Bath Str. Ry. 1st 5s, 1918.....	No
Lewiston, Clarkston Improvement Co. Col. 6s, 1925.....	Yes
Lewiston Connecting & Queenston Hgts. Bridge Co. 1st 5s, 1928..	Yes
Lewiston Gas Light Co. 1st 4s, 1924.....	No
Lewiston Land & Water Co., Ltd., 1st 6s.....	Yes
Lewiston Land & Water Co. Ltd., Ref. 7s, 1921.....	Yes
Lewiston & Reedsville Electric Ry. 2nd 5s, 1917.....	Yes
Lewiston & Reedsville Electric Ry. 1st 5s, 1919.....	No
Lexington Ave. & Pavonia Ferry Co. 1st 5s, 1993.....	No
Lexington & Boston Str. Ry. Co. 1st 4½s, 1920.....	Yes
Lexington & Eastern Ry. Gen. 5s, 1935.....	No
Lexington Gas & Electric Co. 1st 5s, 1935.....	Yes
Lexington Hydraulic & Mfg. Co. 1st 5s.....	Yes
Liberal Brick & Stone Co. Bonds.....	No
Liberal Brick & Tile Co. Bonds.....	No
Liberty Square Warehouse Co. 1st 4s, 1921.....	Yes
Library Bureau 1st 5½s.....	Yes
Library Bureau Deb. 6s, 1921.....	Yes
Lick Creek & Lake Erie R. R. Co. 1st 5s, 1933.....	Yes
Liggett & Myers Tobacco Co. 7s, 1944.....	Yes
Liggett & Myers Tobacco Co. 5s, 1951.....	Yes
Light, Heat & Power Corp. 5% Notes, 1918.....	Yes
Light, Heat & Power Corp. 5% Notes, 1929.....	Yes
Lignon Chemical Co. Deb. 6s.....	Yes
Ligonier Valley R. R. Co. 1st 6s, 1943.....	Yes
Lima Electric Light & Power Co. 1st 5s, 1917.....	No
Lima Electric Ry. & Light Co. 1st Cons. 5s, 1916.....	Yes
Lima Electric Ry. & Light Co. Ref. 5s, 1925.....	Yes
Lima Electric Ry. & Light Co. 2nd Cons. 5s, 1925.....	Yes
Lima, Findlay & Toledo Ry. 1st 5s, 1925.....	Yes
Lima Gas Light Co. 1st 6s.....	Yes
Lima Locomotive Corp. 1st 6s, 1932.....	Yes
Lima Locomotive Works 5% Notes, 1916.....	Yes
Lima Railway Co. 1st 5s, 1916.....	No
Lima (O) Tel. & Tel. Co. 1st 5s, 1921.....	No
Lime Rock Railroad Co. 4s, 1929.....	Yes
Limoneira Co. Bonds	Yes
Lincoln Coal Co. 1st Bonds.....	No
Lincoln Fireproof Storage Co. Bonds.....	No
Lincoln Gas & Electric Co. 6% Notes, 1914.....	No
Lincoln Gas & Electric Light Co. 1st Cons. 5s, 1941.....	Yes
Lincoln Heat, Light & Power Co. 1st 5s, 1932.....	Yes
Lincoln Ice Co. 1st 5s, 1923.....	No
Lincoln Park & Charlotte R. R. Co. 1st 5s, 1939.....	No
Lincoln Railway & Light Co. 1st 5s.....	Yes
Lincoln Telephone Co. 1st 6s, 1923.....	No
Lincoln Traction Co. 1st 5s, 1920.....	Yes
Lincoln Traction Co. 1st 5s, 1939.....	Yes
Lincoln Water & Light Co. 1st 5s, 1924.....	Yes
Lindell Ry. 1st Ext. 4½s, 1921.....	Yes
Lindsay Water Co. 5s.....	Yes
Linn & Lane Timber Co. 1st 6s, 1914-1927.....	Yes
Linn & Lane Timber Co. Col. 6s.....	Yes
Linton Water Co. 1st 5s, 1930.....	No

LIQ-LON

Liquid Carbonic Co. Col. Tr. 5% Notes.....	No
Liquid Carbonic Co. 5½s, 1921.....	Yes
Lisk Mfg. Co., Ltd., 1st & Col. 6s.....	Yes
Litchfield & Madison Ry. Co. Equip. Notes.....	Yes
Litchfield & Madison Ry. 1st 5s, 1934.....	Yes
Little Falls & Dolgeville R. R. Co. 1st 3s, 1932.....	Yes
Little Falls Water Power Co. 1st 5s, 1923.....	Yes
Little Falls Water Power Co. of Minn. 2nd 5s, 1923.....	Yes
Little Miami R. R. Co. 1st 4s, 1962.....	No
Little Rock Bridge Co. 1st 6s, 1919.....	Yes
Little Rock Gas & Fuel Co. Deb. 6s, 1922.....	Yes
Little Rock Gas & Fuel Co. Ref. 6s, 1937.....	Yes
Little Rock & Hot Springs Western R. R. Co. 1st 4s, 1939.....	Yes
Little Rock Junction Ry. Co. 1st Cons. 6s, 1916.....	No
Little Rock Junction Ry. 1st 7s	No
Little Rock Railway & Electric Co. 1st 5s, 1933.....	Yes
Little Rock Railway & Electric Co. Ref. & Ext. 6s, 1938.....	Yes
Little Vermillion Coal Co. 1st 5s, 1920.....	No
Live Oak, Perry & Gulf R. R. Co. Gen. 1st 5s, 1942.....	Yes
Live Oak, Perry & Gulf R. R. Co. Equip. Tr. 5s, 1914-24.....	Yes
Live Poultry Transit Co. Deb. 6s.....	No
Livermore Water & Power Co. 1st 6s, 1922.....	No
Livingston County Telephone Co. 1st 6s, 1925.....	Yes
Lobdell & Bailey Mfg. Bonds.....	Yes
Lockport Gas & Electric Co. 1st 5s, 1920.....	Yes
Lockport Light, Heat & Power Co. 1st 5s, 1938.....	Yes
Locomobile (The) Co. of America 1st 6s, 1922.....	Yes
Locomobile Co. of America Deb. 6s.....	Yes
Locomotive & Machine Co. 1st 4s, 1924.....	No
Loeser (Frederick) & Co., Inc., Deb. 7½s, 1917.....	Yes
Logan Light & Power Co. 1st 5s, 1937.....	Yes
Lombard & South Streets Pass. Ry. 1st 3½s.....	Yes
Lonaconing, Midland & Frostburg Ry. Co. 1st 5s, 1926.....	Yes
London Electric Co., Ltd., Deb. 5s, 1915.....	No
Lone Star Gas Co. 1st 6s, 1919.....	Yes
Long Acre Land Co. 1st 6s, 1928.....	Yes
Long Beach Consolidated Gas Co. 1st 6s, 1940.....	Yes
Long Beach Water Co. 1st 6s, 1959.....	Yes
Long Bell Lumber Co. 1st & Ref. 6s, 1922.....	Yes
Long Distance Independent Telephone Co. 1st 6s.....	No
Long Dock Co. Cons. 6s, 1935.....	Yes
Long Island City & Flushing R. R. Co. 1st Cons. 5s, 1937.....	Yes
Long Island Electric Ry. 1st 5s, 1925.....	Yes
Long Island Lighting Co. 1st 5s, 1936.....	Yes
Long Island Motor Parkway 4s, 1934.....	Yes
Long Island R. R. Equip. Tr. 4s, Ser. A, B, C, D.....	Yes
Long Island R. R. Co. 2nd 7s, 1918.....	No
Long Island R. R. Co. Deb. 4s, 1919.....	No
Long Island R. R. Co. 1st Cons. 5s & 4s, 1931.....	Yes
Long Island R. R. Co. Deb. 5s, 1934.....	No
Long Island R. R. Co. Gen. 4s, 1938.....	Yes
Long Island R. R. Co. Uni. 4s, 1949.....	Yes
Long Island R. R. Co. Ref. 4s, 1949.....	Yes
Long Island R. R. Co. New Cons. 4s, 1949.....	Yes
Long Island R. R. Co. Ferry 1st 4½s, 1922.....	No
Long Island R. R. Co.—Montauk Ext. 1st 5s, 1945.....	No
Long Island R. R. Co.—North Shore Branch 1st Cons. 5s, 1932..	Yes
Long Island R. R. Co. Stewart 1st 4s, 1932.....	Yes
Long Manufacturing Co. Bonds.....	Yes
Longwood Cricket Club 2nd 4s, 1921.....	Yes

Loogootee Light & Fuel Co. 1st 6s, 1921.....	No
Lookout Incline Ry. Co. 1st 5s, 1956.....	Yes
Lookout Mountain Ry. Co. 1st 6s, 1956.....	Yes
Loomis Co. (The) 1st 6s, 1936.....	Yes
Lorain, Ashland & Southern R. R. Co. Bonds.....	Yes
Lorain & Cleveland R. R. Co. 1st 5s, 1927.....	Yes
Lorain Securities Corp. 1st 6% Notes.....	Yes
Lorain Securities Corp. 2nd L. 6% Notes.....	Yes
Lorain Street R. R. Co. 1st Cons. 5s, 1936.....	Yes
Lorain Street Ry. Co. 1st 6s, 1915.....	Yes
Lorain Street Ry. Cons. 5s, 1949.....	Yes
Lorain & West Virginia Ry. 1st 5s, 1963.....	Yes
Lorillard Co. (P.) 7st, 1944.....	Yes
Lorillard Co. (P.) 5s, 1951.....	Yes
Los Angeles Electric Co. 1st 5s, 1928.....	Yes
Los Angeles Extension Co. 1st 6s.....	Yes
Los Angeles Gas & Electric Corp. Gen. 5s, 1934.....	Yes
Los Angeles Gas & Electric Corp. 1st & Ref. 5s, 1939.....	Yes
Los Angeles, Hermosa Beach & Redondo Ry. 1st 5s, 1942.....	No
Los Angeles Interurban Ry. 1st 5s, 1943.....	No
Los Angeles Lighting Co. 1st 5s, 1924.....	Yes
Los Angeles Pacific Co. Gen. Cons. 5s, 1946.....	No
Los Angeles Pacific Co. 1st Ref. 4s, 1950.....	Yes
Los Angeles Pacific R. R. 1st 5s, 1928.....	No
Los Angeles Pacific R. R. 1st Cons. 5s, 1931.....	No
Los Angeles Pacific R. R. 1st & Ref. 5s, 1943.....	No
Los Angeles & Pasadena Elec. Ry. 1st 5s, 1928.....	No
Los Angeles Ry. Co. 1st 5s, 1938.....	No
Los Angeles Ry. Corp. 1st & Ref. 5s, 1940.....	Yes
Los Angeles & Redondo Ry. 1st 5s, 1932.....	No
Los Angeles & Redondo Ry. Gen. 5s, 1958.....	No
Los Angeles Traction Co. 1st 6s, 1915.....	No
Los Angeles Traction Co. 1st Cons. 5s, 1938.....	No
Lotus Club Inc. 5s.....	No
Louisiana & Arkansas Ry. Co. 1st 5s, 1927.....	Yes
Louisiana Golden Meadows Co. Bonds.....	Yes
Louisiana Naval Brigade 1st 4s.....	Yes
Louisiana & North West. R. R. 1st 5s, 1935.....	Yes
Louisiana & Pacific Ry. 1st 6s, 1920.....	No
Louisiana-Rio Grande Sugar Co. 6s, Ser. 1.....	Yes
Louisiana-Rio Grande Sugar Co. 6s, Ser. 2.....	Yes
Louisiana-Rio Grande Sugar Co. 6s, Ser. 3.....	Yes
Louisiana Water Co. S. F. 6s.....	No
Louisiana Western R. R. Co. 1st 6s, 1921.....	Yes
Louisville Board of Trade Bonds.....	No
Louisville Gas Co. Bonds.....	Yes
Louisville Gas & Electric Co. 1st & Ref. 6s, 1918.....	Yes
Louisville, Henderson & St. Louis Ry. Co. Equip. 4½s, 1922.....	Yes
Louisville, Henderson & St. Louis Ry. Co. 1st 5s, 1946.....	No
Louisville Herald Co. Bonds.....	Yes
Louisville (Ky.) Home Telephone Co. 1st 5s, 1922.....	No
Louisville Home Telephone Co. Col. Tr. 5s, 1933.....	No
Louisville & Jeff. Bridge Co. 1st 4s, 1945.....	Yes
Louisville & Jeff. Ferry Co. Bonds.....	No
Louisville Lighting Co. 1st 5s, 1953.....	Yes
Louisville & Nashville Equip. 5s, 1923 "A".....	Yes
Louisville & Nashville R. R. Gen. 6s, 1930.....	Yes
Louisville & Nashville R. R. 1st Col. Tr. 5s, 1931.....	No
Louisville & Nashville R. R. 1st 5s, 1937.....	Yes
Louisville & Nashville Uni. 4s, 1940.....	Yes

LOU-LYT

Louisville & Nashville R. R.—Atl., Knox. & Cin. Div. 4s, 1955....	Yes
Louisv. & Nashv. R. R.—Evans., Hend. & Nash. Div. 1st 6s, 1919.	Yes
Louisv. & Nashv. R. R.—Louis., Cin. & Lex. Ry. Gen. 4½s, 1931..	Yes
Louisville & Nashville R. R.—Mobile & Montg. Ry. Co. 1st 4½s, 1945	Yes
Louisv. & Nashv. R. R. Co.—New Orleans & Mobile Div. 1st 6s, 1930	No
Louisv. & Nashv. R. R.—New Orleans & Mobile Div. 2nd 6s, 1930....	Yes
Louisville & Nashville R. R.—Pad. & Mem. Div. 1st 4s, 1946.....	Yes
Louisville & Nashville R. R.—Pensacola Div. 1st 6s, 1920.....	No
Louisville & Nashville R. R.—St. L. Property 1st 5s, 1916.....	Yes
Louisville & Nashville R. R.—Southeast & St. L. Div. 1st 6s, 1921..	Yes
Louisville & Nashville R. R.—Southeast & St. L. Div. 2nd 3s, 1980..	Yes
Louisv. & Nashv. R. R.—So. Ry. Co. Jt. Monon 1st Col. Tr. 4s, 1952.	Yes
Louisville & Nashville Terminal Co. 1st 4s, 1952.....	Yes
Louisville, New Albany & Corydon R. R. 1st 6s, 1918.....	No
Louisville & Northern Ry. & Lgt. Co. 5% Notes, 1915.....	Yes
Louisville & Northern Ry. & Ltg. Co. 1st 5s, 1925.....	Yes
Louisville Railway Co. Cons. 5s, 1930.....	Yes
Louisville Railway Co. 2nd 4½s, 1940.....	Yes
Louisville Railway Co. Gen. 5s, 1950.....	Yes
Louisville & Southern Indiana Traction 1st 5s, 1923.....	Yes
Louisville Water Co. 4s, 1950	No
Louisville Water Co. 2nd 4s, 1946.....	No
Lovegren Lumber Co. Bonds.....	Yes
Low Moor Iron Co. of Va. 1st 6s, 1924.....	Yes
Lowe Manufacturing Co. 1st 6s.....	Yes
Lowell Electric Lt. Corp. 1st 5s, 1914.....	No
Lowell & Fitchburg Etrete Ry. 1st 5s, 1926.....	No
Lowell, Lawrence & Haverhill Str. Ry. 1st 5s, 1923.....	No
Lowell Water & Light Co. 1st 5s, 1920.....	No
Lowell Warehouse Trust 1st 5s, 1934.....	Yes
Lower Yakima Irrigation Co. 1st 7s, 1920.....	Yes
Lowther Hall Masonic Assn. 1st 6s, Ser. 1923.....	No
Ludlow Valve Mfg. Co. 6s.....	Yes
Ludowici Celadon Co. 1st.....	Yes
Lumber (J. K.) Co. 1st 6s.....	Yes
Luna Park Amusement Co. 1st	Yes
Luse Co. (J. F.) 1st 6s, 1927.....	Yes
Luzerne Co. Gas & Elec. Co. 1st Ref. & Imp. 5s, 1948.....	Yes
Lyall & Sons Constr. Co., Ltd. (P), 1st 6s, 1932.....	No
Lycoming Edison Co. Bonds.....	Yes
Lycoming Electric Co. 1st 6s.....	Yes
Lycoming Improvement Co. Col. Tr. 5s, 1934.....	Yes
Lyle Clay Co. 6s.....	Yes
Lynchburg Gas Co. 1st 5s, 1930.....	Yes
Lynchburg & Roanoke Col. 5s, 1930.....	Yes
Lynchburg Traction & Lt. Co. 1st 5s, 1931.....	No
Lynchburg Water Power Co. 1st 5s, 1930.....	No
Lynn & Boston R. R. Co. 6% Notes, 1917.....	No
Lynn & Boston R. R. 1st 5s, 1924.....	No
Lynn Building Trust 1st 5s, 1925.....	Yes
Lynn Co. 1st Ser. 6s, 1915-22.....	Yes
Lynn Realty Co. 1st 5s, 1927.....	Yes
Lynn Realty Co. No. 7 1st 5s, 1927.....	Yes
Lynn Realty Trust 1st 5s, 1933.....	Yes
Lynn Realty Trust Bldg. No. 8 1st 5s.....	Yes
Lyons Salt Co. Bonds.....	Yes
Lytle Coal Co. 1st 5s, 1913-17.....	Yes

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McAlester-Edward Coal Co. Bonds.....	No
McAlester Gas & Coke Co. Bonds.....	Yes
McAllister Dall Bldg. Co. 1st 5s.....	No
McCaskill Co. (J. J.)	Yes
McCaskill (J. J.) Co. 1st 6s, 1919.....	Yes
McCloud River R. R. Co. 1st 5s, 1937.....	Yes
McClure (S. S.) Deb. 6s.....	Yes
McCook Electric Co. Bonds.....	Yes
McCue Co. 1st 6s, 1923.....	Yes
McGavock & Mt. Vernon Horse Co. 1st 6s, 1926.....	No
McGavock & Mt. Vernon Horse Co. 2nd Ser. 6s, 1937.....	No
McKay & Co. 1st 6s.....	Yes
McKeesport & Belle Vernon R. R. Co. 1st 6s, 1918.....	Yes
McKnight Realty Co. 1st 5s.....	Yes
McLean (Wm. L.) 10-yr. 5s, 1919.....	No
McLure Hotel Co. Bonds.....	No
McMechen Preserving Co. Bonds.....	No
McMullen (Thos.) & Co. 1st 6s.....	No
McNaughton Realty Co. 5s, 1923.....	Yes
McNinnon Dash Co. 1st 6s.....	Yes
Mabeth-Evans Glass Co. 1st 6s, 1925.....	Ye.
Mack Steamship Co. Bonds.....	Yes
Mackinac Island Hotel Co. Bonds.....	Yes
Mackinac Transportation Co. 1st 5s.....	Yes
Macon & Birmingham Ry. 1st 5s, 1946.....	Yes

MAC-MAN

Macon, Dublin & Savannah R. R. Co. 1st 5s, 1947.....	Yes
Macon Electric Light & Ry. 1st 6s, 1929.....	Yes
Macon Ry. & Light Co. 1st Cons. 5s, 1953.....	Yes
Madeira Mamore Ry. Co. 1st 6s, 1970.....	No
Madison Co. Lt. & Pr. Co. 1st 5s, 1936.....	Yes
Madison Gas & Elec. Co. 1st & Ref. 6s, 1940.....	Yes
Madison & Interurban Trac. Co. 1st 5s, 1931.....	Yes
Madison River Power Co. 1st 5s, 1935.....	Yes
Madison Square Garden Co. Bonds.....	Yes
Magazine & Book Co. Conv. 6s.....	Yes
Magnolia Petroleum Co. 6% Notes, 1916.....	Yes
Magnolia Petroleum Co. 1st 6s, 1937.....	Yes
Magnolia Warehouse & Storage Co. 6s, 1922.....	Yes
Mahanoy City Gas Co. 1st 5s, 1925.....	Yes
Mahoning Coal R. R. Co. 1st 5s, 1934.....	No
Mahoning & Shenango Ry. & Lt. Co. 1st Cons. Ref. 5s, 1916.....	Yes
Mahoning Steamship Co. 1st 5s.....	Yes
Mahoning Valley Southeastern Ry. 1st 5s, 1923.....	Yes
Mahoniny Valley Water Co. 1st 6s, 1936.....	Yes
Maier Estates Co. 6s.....	Yes
Maine Central R. R. Imp. 4½s, 1916, Ser. "A".....	No
Maine Central R. R. Imp. 4½s, 1917, Ser. "B".....	No
Maine Central R. R. 5% Notes, 1919.....	No
Maine Central R. R. Col. Tr. 5s, 1923.....	No
Maine & New Brunswick Elec. Pr. Co. 1st 5s, 1926.....	Yes
Maine & New Brunswick Elec. Pr. Co. Deb. 6s.....	No
Maine Railways Co.'s 5s, 1919.....	No
Maine Shore Line R. R. Co. 1st 6s, 1923.....	No
Maine S. S. Co. 1st 6s, 1926.....	No
Main Street Realty Co. 6s.....	No
Maison Blanche Realty Co. 1st 5s, 1926.....	Yes
Majestic Apartments 1st Ser. 5½s.....	Yes
Malden Elec. Co. 1st 5s, 1917.....	No
Mallors (J. B.) 1st 5s (Mallors Building).....	Yes
Mallory S. S. Co. 1st 5s, 1932.....	Yes
Malone Light & Ice Co. Bonds.....	Yes
Mammoth Vein Coal & Iron Co. 1st 4s, 1932.....	Yes
Manatawny R. R. Co. 1st 6s.....	Yes
Manati Sugar Co. 2nd 7s.....	Yes
Manchester & Derry Street Ry. 1st 5s, 1927.....	Yes
Manchester Elect. Lt. Co. 1st 5s, 1917.....	Yes
Manchester & Lawrence R. R. Co. 4s, 1922.....	No
Manchester Tract., Lt. & Pr. Co. 1st Cons. 5s, 1921.....	No
Manhattan Beach Estates Co. 1st 6s, 1917.....	Yes
Manhattan Beach Estates Co. 2nd 6s, 1917.....	Yes
Manhattan Malting Co. Bonds.....	Yes
Manhattan Railway Co. Cons. 4s, 1990.....	Yes
Manila Elect. R. R. & Ltg. Corp. 1st & Col. Tr. 5s, 1953.....	Yes
Manila R. R.—Southern Lines 1st 4s, 1939.....	Yes
Manila Suburban Rys. Co. 1st 5s, 1946.....	Yes
Manistee & Northeastern R. R. Co. 1st 5s, 1938.....	Yes
Manistique Lt. & Pr. Co. 1st 5s, 1924.....	Yes
Manita Sugar Co. 1st 6s, 1916.....	No
Manitoba Provincial 4s, 1930.....	No
Manitoba & Southwestern Ry. 30-yr. 4s, 1929.....	No
Manitou & Pike's Peak Ry. 1st 5s, 1926.....	Yes
Manitou & Pike's Peak Ry. Co. Ref. 5s.....	Yes
Manitoulin & No. Shore Ry. Co. 1st 5s, 1961.....	No
Manitowoc Gas Co. 1st 5s, 1924.....	Yes
Manitowoc, Green Bay & Northwestern Ry. Co. 1st 3½s, 1941.....	No

MAN-MAR

Manitowoc & Northern Tract. Co. 1st 5s, 1927.....	Yes
Mankata & New Ulm 1st 3½s, 1929.....	No
Mankato Gas & Elec. Co. 1st 5s, 1920.....	Yes
Mankato Gas & Elec. Lt. Co. Cons. & Ref. 5s.....	Yes
Mankato Spinning & Knitting Co. 1st 6s, 1923.....	No
Manley Moore Lumber Co. 1st 6s.....	Yes
Manley Moore Lumber Co. 1st 6s, 1917.....	Yes
Manor R. R. & Trust Co. 3½% Cert. Ind.....	No
Mansfield Ry., Lt. & Pr. Co. Gen. 5s, 1918.....	Yes
Manufacturers' Club of Phila. 30-yr. 5s, 1940.....	Yes
Manufacturers Co. Col. 5s, 1916.....	Yes
Manufacturers Credit Co. Bonds.....	Yes
Manufacturers' Lt. & Ht. Co. 1st 6s, Ser. 1915.....	Yes
Manufacturers' Lt. & Ht. Co. Col. Tr. 6s, 1913-20.....	Yes
Manufacturers Water Co. 1st 5s, 1939.....	Yes
Maple Chair Co. 1st 6s, 1916.....	Yes
Maple Square Institution 1st 6s, 1917.....	No
Maplewood Hotel Co. 6s.....	Yes
Maquoketa Lt. & Ht. Co. 1st 5s.....	No
March Oil Co. 1st 6s.....	Yes
Mardo Realty Co. 2nd 5s, 1918.....	No
Marin City Development Co. Bonds.....	Yes
Marin Water & Power Co. 1st 5s, 1948.....	Yes
Marine Realty & Impt. Co. 6s.....	Yes
Marinette City Water Co. 1st 5s.....	No
Marion, Bluff. & East'n Trac. Co. 1st 5s, 1937.....	No
Marion City Ry. 1st 6s, 1915.....	Yes
Marion Gas Co. 6s, 1930.....	No
Marion Railway, Lt. & Pr. Co. 1st 5s, 1924.....	Yes
Marion Water Co. 1st & Ref. 5s.....	Yes
Maritime Bldg. Co. 2nd 5s.....	Yes
Market Bldg. Co. 1st 5s, 1923.....	No
Market Street Cable Co. 1st 6s, 1915.....	Yes
Market Street Elevated Pass. Ry. Co. Equip. 5s, 1921.....	Yes
Market Street Elevated Pass. Ry. Co. 1st 4s, 1955.....	Yes
Market Street Ry. Co. Cons. 5s, 1924.....	No
Markleton Hotel Co. 1st 5s, 1930.....	No
Markt & Hammacher Co. 6s, 1926.....	Yes
Markt & Hammacher Co. 6s, 1961.....	Yes
Marlborough Gas Light Co. 5s, 1933.....	No
Marlborough & Westborough Street Ry. 5s, 1921.....	No
Marlouse Apartments 1st 6s.....	Yes
Marmet Coal Co. 1st 6s, 1911-31.....	Yes
Marnet Mining Co. 1st 6s, 1921.....	Yes
Marquette & Bessemer Dock & Nav. Co. 1st 4½s, 1933.....	Yes
Marquette & Bessemer Dock & Nav. Co. Deb. 5s, 1935.....	No
Marquette City & Presque Isle Ry. 1st 5s, 1923.....	No
Marquette Co. Gas & Elec. Co. 1st 6s, 1930.....	Yes
Marquette Gas Light Co. 1st 5s, 1926.....	Yes
Marquette Gas Light Co. Cons. 5s.....	Yes
Marquette, Houghton & Ontonagon R. R. Co. 1st 6s, 1925.....	No
Marquette & Southeastern Ry. Co. 1st 5s, 1933.....	Yes
Marquette Third Vein Coal Mining Co. 1st 6s.....	Yes
Marseilles Co. 1st 6s.....	Yes
Marseilles Land & Water Power 1st 5s, 1927.....	No
Marseilles Water & Light Co. 1st 5s, 1924.....	No
Marshall Apartments 1st Ser. 5s.....	Yes
Marshall & East Texas Ry. 1st 5s.....	No
Marshall-Huschart Machinery Co. 6s, 1922.....	Yes
Marshall Lt., Ht. & Pr. Co. 1st 5s, 1935.....	Yes

MAR-MEA

Martha Washington Gold Min. Co. 1st 6s.....	Yes
Martin (H. J.) Forging Co. Bonds.....	No
Martinsburg & Charleston (W. Va.) Gas & Water Co. 6s.....	Yes
Martinsville Lt., Ht. & Pr. Co. 6s.....	No
Maryland Club 1st 4½s, 1941.....	Yes
Maryland, Delaware & Virginia Ry. Co. 4% Cert. Ind.....	No
Maryland, Delaware & Virginia Ry. Co. 1st 5s, 1955.....	Yes
Maryland Electric Rys. 1st 5s, 1931.....	Yes
Maryland-George's Creek Coal Co. 1st 6s, 1932.....	Yes
Maryland Ice Cream & Fruit Products Co. Gen. 6s, 1928.....	Yes
Maryland Medical College 2nn 5s, 1920.....	Yes
Maryland & Pennsylvania R. R. Eq. 5s, 1915-23, Ser. 1, 2, 3.....	Yes
Maryland & Pennsylvania R. R. Co. Conv. 6s, 1923.....	Yes
Maryland & Pennsylvania R. R. Inc. Cum. 4s, 1951.....	Yes
Maryland & Pennsylvania R. R. 1st 4s, 1951.....	Yes
Maryland & Pennsylvania Term. Ry. 1st 5s, 1936.....	Yes
Maryland Smokeless Coal Co. 1st 6s.....	No
Maryland Steel Co. of Balt. Co. 1st 5s, 1922.....	Yes
Marysville Canal & Improvement Co., Ltd., 1st 6s.....	Yes
Marysville Canal & Improvement Co., Ltd., Col. Tr.....	Yes
Marysville & Colusa Branch 1st 5s, 1941.....	Yes
Marysville Dredging Co. 6s, 1915.....	No
Mason City & Clear Lake R. R. 1st 6s, 1917.....	Yes
Mason City & Clear Lake R. R. Gen. 6s, 1932.....	Yes
Mason City & Clear Lake Trac. Co. 1st 6s, 1932.....	No
Mason City & Ft. Dodge R. R. Co. 1st 4s, 1955.....	Yes
Mason Valley Mines Co. 1st Conv. 6s, 1915.....	Yes
Mason Valley Mines Co. Conv. 6s, 1920.....	Yes
Masonic Fraternity Temple Ass'n 1st 4s, 1932.....	No
Masonic Temple Association 1st 5s, 1917.....	No
Masonic Temple Association of Flint Bonds.....	Yes
Masonic Temple Delta Lodge 1st 5s, 1927.....	No
Masonic Temple of Owensboro 1st 5s, 1923.....	Yes
Masonic Temple of Owensboro 2nd 6s, 1923.....	Yes
Massachusetts Co. (The) Col. Tr. 5s, 1937.....	Yes
Massachusetts Electric Co.'s Col. 5% Notes, 1915.....	No
Massachusetts Gas Cos. S. F. 4½s, 1929.....	No
Massachusetts Gas Cos. Deb. 4½s, 1931.....	No
Massee & Felton Lumber Co. Bonds.....	Yes
Massillon & Cleveland R. R. Co. 1st Ext. 5s.....	No
Massillon Electric & Gas Co. 1st 5s, 1948.....	Yes
Massillon Iron & Steel Co. Col. 6s, 1914.....	Yes
Massillon Rolling Mill Co. 1st 6s, 1919.....	Yes
Massillon Telephone Co. 1st 5s, 1920.....	No
Massillon Water Supply Co. 1st 5s, 1923.....	Yes
Masters-Ewoldt Lumber Co. Bonds.....	Yes
Mater Doloroso Roman Catholic Church 1st 5s, 1932.....	No
Mather Humane Stock Trans. Co. 5% Notes, 1917, Ser. "2".....	Yes
Mather Humane Stock Trans. Co. 5% Notes, 1921, Ser. "U".....	Yes
Matheson Lead Co. 5s.....	Yes
Matthews-Laing, Ltd., 1st 6s, 1921.....	No
Mattoon Clear Water Co. 1st & Ref. 5s, 1923.....	Yes
Mattoon Gas Light & Coke Co. 1st 5s, 1922.....	Yes
Maumee Valley Elec. Co. 1st 6s, 1940.....	Yes
Maumee Valley Ry. & Lt. Co. 1st 4½s, 1922.....	Yes
May Building Co. 1st 6s, 1915-1923.....	No
May Building Co. 2nd 6s.....	No
Mays Consolidated Oil Co. 1st 6s.....	Yes
Mayfield Home Telephone Co. 1st 6s.....	No
Meadow Brook Club 1st 4s.....	Yes

Meadow Lands Coal Co. 1st	No
Meadow Lands Coal Co. 2nd	No
Meadow Marble Co. 6s.....	No
Meadville, Conneaut Lake & Linesville R. R. 1st 5s, 1921.....	No
Mecca Building Co. 6s, 1915 & 1918.....	Yes
Mechanical Rubber Co. 1st 6s, 1918.....	No
Mechanics & Dealers Exchange 6s.....	No
Medina Gas & Fuel Co. Bonds.....	Yes
Meister Coal Co. Bonds.....	No
Memphis Consolidated Gas & Elec. Co. Cons. 5s, 1943.....	Yes
Memphis, Dallas & Gulf R. R. Col. Tr. Notes.....	Yes
Memphis, Dallas & Gulf R. R. 1st & Ref. 6s, 1943.....	Yes
Memphis Hotel Co. 5s	Yes
Memphis & Lake View Ry. 1st 5s, 1933.....	Yes
Memphis Light & Power Co. 1st 5s, 1931.....	Yes
Memphis Street Ry. Cons. 5s, 1945.....	Yes
Memphis Telephone Co. 5s, 1936.....	Yes
Memphis Union Station Co. 5% Notes.....	Yes
Memphis Union Station Co. 1st 4s, 1959.....	No
Memphis, Paris & Gulf R. R. 1st 6s, 1928.....	Yes
Memphis, Paris & Gulf R. R. 1st 6s, 1929.....	Yes
Memphis Street Ry. Deb. 6% Notes, 1915.....	Yes
Menasha Paper Co.—Ashland Bonds	Yes
Menasha Paper Co.—Ladysmith Bonds	Yes
Menasha Printing Co. Bonds.....	Yes
Mendocino Redwood Co. 1st 6s.....	Yes
Mendota Realty Co. (The) 1st.....	No
Menlo Country Club Bonds.....	No
Menominee Gas Co. 1st 5s, 1940.....	No
Menominee & Marinette Lt. & Trac. Co. 2nd 5s, 1923.....	Yes
Menominee & Marinette Lt. & Trac. Co. 3rd 5s, 1925.....	Yes
Menominee Water Works Co. 1st 5s.....	No
Mentone Power Co. 1st 5s, 1931.....	Yes
Mentor Land Co. 1st 6s.....	No
Menzies Bay Timber Co., Ltd., 1st 6s, 1913-15.....	Yes
Mercantile Club Bonds.....	Yes
Mercer Co. Traction Co. 5s, 1944.....	Yes
Merchants Bridge Co. 1st 5s, 1929.....	No
Merchants Coal Co. of Penn. 1st 5s, 1924.....	No
Merchants Coal Co. of Penn. 5s, 1959.....	Yes
Merchants Coal Co. of W. Va. Tunnelton 5s, 1926.....	No
Merchants Cold Storage Co. 1st 5s.....	Yes
Merchants Elec. Co. 1st 5s, 1929.....	Yes
Merchants Elec. Lt., Ht. & Pr. Co. 5s, 1983.....	Yes
Merchants Exchange Bonds	No
Merchants Fireproof Building Co. 1st 6s, 1947.....	Yes
Merchants Heat & Light Co. Ref. 5s, 1922.....	Yes
Merchants Heat & Light Co. 1st Ref. 5s, 1928.....	No
Merchants Ice & Coal Co. Bonds.....	Yes
Merchants Ice & Cold Storage Co. 6s.....	No
Merchants & Miners Trans. Co. Equip. 5s, 1915.....	Yes
Merchants & Miners Trans. Co. 1st 4s, 1915.....	Yes
Merchants & Miners Trans. Co. Pre. Deb. 6s, 1915.....	Yes
Merchants & Miners Trans. Co. Deb. 4s, 1932.....	Yes
Merchants Power Co. 1st 5s, 1940.....	Yes
Merchants' Refrigerating Co. 1st Ser. 6s, 1913-27.....	Yes
Merck & Co. Deb. 6s.....	Yes
Meredith Electric Light Co. 1st 5s, 1922.....	Yes
Meriden Southington & Compounce Ry. Co. 1st 5s, 1928.....	No
Meriden Horse R. R. Co. Cons. 5s, 1924.....	Yes

MER-MIC

Meridian Lt. & Ry. Co. 1st 5s, 1944.....	No
Meridian Lt. & Ry. Co. S. F. 5s, 1945.....	Yes
Meridian Terminal Co. 1st 4s, 1955.....	Yes
Merion Cricket Club Gold Assn. 1st & Reg. 5s.....	Yes
Merion & Radnor Gas & Elec. Co. 1st 5s, 1954.....	Yes
Meritas Mills 1st 6s, 1923.....	Yes
Merrifield Bldgs. Trust 4½s, 1925.....	Yes
Merrill City Water Works Co. 1st 5s.....	No
Merrill & Ring Logging Co. 1st Ser. 6s, 1910-20.....	Yes
Merrill & Ring Lumber Co., Ltd., 1st 5½s, 1923.....	Yes
Mesaba Ry. 1st 5s, 1932.....	Yes
Mesta Machine Co. 1st 5s.....	Yes
Mesta Machine Co. 2nd, 1934.....	Yes
Metropolitan Associates of N. Y. 6s, 1922.....	No
Metropolitan Bldg. Co. Bonds, 1937.....	No
Metropolitan Coal Co. 1st 4½s, 1931.....	Yes
Metropolitan Electric Co. 1st 5s, 1939.....	Yes
Metropolitan Gas Corp. 1st 5s, 1941.....	Yes
Metropolitan R. R. Co. (Washington) 1st 5s, 1925.....	Yes
Metropolitan Realty Co. Bonds, 1922.....	No
Metropolitan Redwood Lumber Co. 1st 6s, 1914-21.....	Yes
Metropolitan Street Ry. Co. (Kansas City) Impt. 6% Notes.....	Yes
Metropolitan Street Ry. Cons. 5s, 1913.....	No
Metropolitan Tel. & Tel. Co. 1st 5s, 1918.....	No
Metropolitan West Side Elevated Ry. Ext. 4s, 1938.....	Yes
Metropolitan West Side Elevated Ry. 1st 4s, 1938.....	Yes
Metropolis Improvement Co. 3-yr. 6% Notes.....	Yes
Mexia Compress Co. 1st 6s.....	No
Mexican Central Ry. 5% Equip. Notes.....	Yes
Mexican Central Ry. Co., Ltd., Equip. & Col. 5s, 1st Ser.....	Yes
Mexican Central Ry. Co., Ltd., Pri. Cons. 5s, 1939.....	No
Mexican International R. R. Co. P. L. 4½s, 1947.....	Yes
Mexican International R. R. Co. 1st Cons. 4s, 1977.....	Yes
Mexican Iron & Steel Co. 1st Cons. 5s, 1930.....	Yes
Mexican Mineral Ry. 1st 6s, 1919.....	Yes
Mexican Northern Ry. Co. 1st 6s, 1930.....	Yes
Mexican Petroleum Co., Ltd., Conv. 1st L. & Ref. 6s, 1921.....	Yes
Mexican Petroleum Co. (Cal.) 20-Yr. 6s, 1930.....	Yes
Mexican Tel. & Tel. Co. 1st 5s, 1925.....	No
Mexican Tel. & Tel. Co. 1st Ref. & Ext. 5s, 1930.....	Yes
Mexico Power Co. 1st 6s, 1913-20.....	Yes
Mexico Transportation Co. 1st 5s, 1959.....	No
Meyer-Bannerman Real Estate Co. 1st 5s.....	Yes
Meyer & Co. (John H.) 6s, 1918.....	Yes
Miami Coal Co. 1st 6s.....	No
Miami Copper Co. 1st Conv. 6s, 1920.....	Yes
Miami Gas Co. 1st 5s, 1942.....	Yes
Miami Paper Co. 1st 6s, 1913-22.....	Yes
Miami Telephone Co. Bonds.....	No
Miamisburg & Germantown Traction Co. 1st 5s, 1922.....	Yes
Michigan Auxillary Fire Alarm Co. Bonds.....	No
Michigan Avenue Co. 1st 5s.....	No
Michigan Avenue Trust 1st 5s.....	Yes
Michigan Brewery Bonds.....	Yes
Michigan Central R. R. Deb. 4s, 1929.....	Yes
Michigan Central R. R. 1st 3½s, 1952.....	Yes
Michigan Central R. R.—Det. & Bay City 1st 5s, 1931.....	No
Michigan Central R. R.—Grand Riv. Vy. 1st 4s, 1959.....	Yes
Michigan Central R. R.—Jack., Lans. & Sag. 1st 3½s, 1951.....	Yes
Michigan Central R. R.—Joliet & No. Ind. 1st 4s, 1957.....	Yes

Michigan Central R. R.—Kal. & So. Haven 1st 5s, 1939.....	Yes
Michigan Central R. R.—Mich. Air ine 1st 4s, 1940.....	Yes
Michigan City Gas & Elec. Lt. Co. 1st & Cons. 5s, 1937.....	Yes
Michigan City & No. Indiana Gas Co. 1st 5s, 1933.....	Yes
Michigan Copper & Brass Co. Bonds.....	No
Michigan Idaho Lumber Co. Sec. 6% Notes.....	No
Michigan Limestone & Chemical Co. 1st 6s.....	Yes
Michigan Northern Power Co. 1st 5s, 1941.....	Yes
Michigan Power Co. Col. 6% Notes.....	Yes
Michigan Power Co. 1st 5s, 1911-35.....	Yes
Michigan Power Co. 1st 6s, 1930.....	Yes
Michigan State Tel. Co. 1st 5s, 1924.....	Yes
Michigan Steamship Co. Bonds.....	Yes
Michigan Telephone Co. 1st 5s, 1917.....	No
Michigan Traction Co. 1st 5s, 1921.....	Yes
Michigan Traction Extension Co. 1st 5s, 1923.....	Yes
Michigan United Rys. 1st & Ref. 5s, 1936.....	Yes
Michoacan Power Co. 1st 6s, 1913-37.....	Yes
Mid City Realty Co. 1st 5s.....	Yes
Middle West Utilities Co. Col. 6% Notes, 1916.....	Yes
Middleboro, Wareham & Buzzard's Bay Street Ry. 1st 4s, 1921.....	No
Middlesex Banking Co. 1st R. E. 5s.....	No
Middlesex & Boston Street Ry. 1st & Ref. 4½s, 1932.....	Yes
Middlesex Elec. Lt. & Pr. Co. 1st 5s, 1955.....	Yes
Middlesex & Monmouth Elec. Lt., Ht. & Pr. Co. 1st 5s.....	Yes
Middlesex School 1st 4s, 1925.....	Yes
Middlesex & Somerset Trac. Co. 1st 5s, 1950.....	No
Middlesex Valley R. R. Co. 1st 5s, 1942.....	No
Middlesex Water Co. 1st 5s, 1917.....	Yes
Middlesex Water Co. Cons. 5s, 1950.....	Yes
Middletown Gas Light Co. 1st 5s.....	No
Middletown Horse R. R. 1st 5s, 1914.....	Yes
Middletown & Swatara Cons. Water Co. Bonds.....	Yes
Middletown & Unionville R. R. Co. 1st.....	No
Midland Bldg. Co. 1st 5s.....	Yes
Midland Coal Co. 1st 5s, 1921.....	Yes
Midland Cold Storage Co. 1st 5s.....	Yes
Midland Continental R. R. 6% Notes, 1915.....	Yes
Midland Continental R. R. 1st 5s, 1952.....	Yes
Midland Counties Coal Co. Gen. 6s.....	No
Midland Counties Gas & Elec. Co. 1st 6s, 1932.....	Yes
Midland Counties Public Service Corp. 1st & Ref. 6s.....	No
Midland Farms Co. 1st 6s, 1914-22.....	No
Midland Nov. Co. Bonds.....	Yes
Midland R. R. Co. of N. J. 1st 5s, 1940.....	Yes
Midland Terminal Ry. Co. 1st 5s, 1925.....	Yes
Midland Valley R. R. Co. 1st 5s, 1943.....	Yes
Midland Valley R. R. Adj. Inc. 5s, 1953, "A" & "B".....	Yes
Midland Valley R. R. Co. Gen. Mtge. Bonds, 1960.....	Yes
Midland Water, Light & Ice Co. Bonds.....	No
Midlothian Country Club 1st 5s.....	Yes
Midway Gas Co. 1st 6s, 1913-26.....	Yes
Midwest Hotel Co. Bonds.....	Yes
Midwest Oil Co. 6% Notes.....	Yes
Mi Favorita Cigar Co. Bonds.....	Yes
Mifflin Co. 1st 5s, 1936.....	Yes
Miles Lee Realty Co. 1st 6s.....	Yes
Milford, Attleborough & Woonsocket Ry. 1st 5s, 1919.....	No
Milford Electric Lt. & Pr. Co. 1st 5s, 1929.....	Yes
Milford, Holliston & Framingham St. Ry. 5s, 1918.....	No

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Milford Light & Power Co. 1st 5s, 1938.....	Yes
Milford & Uxbridge Street Ry. 1st 5s, 1918.....	No
Milford Water Co. 1st 5s, 1918	No
Milford Water Co. Ref. 5s, 1939.....	Yes
Milinskett Steamship Co. Bonds.....	Yes
Military Post Street Ry. 1st Mtge. Bonds.....	No
Mill River Electric Lt. Co. 1st 6s, 1923.....	No
Mill Valley & Mt. Tem. Ry. S. F. 5s, 1928.....	No
Mill Valley & Mt. Tam. Scenic Ry. 1st 5s, 1929.....	No
Millard Lumber Co. 1st 6s.....	Yes
Millen & Southwestern Ry. 1st 5s, 1955.....	Yes
Miller Steamship Co. 1st 5s.....	No
Miller & Vidor Lumber Co. 1st 6s, 1922.....	Yes
Mills Building Co. (Topeka, Kan.) 1st 6s.....	Yes
Mills Building Co. (St. Louis) 1st 5s.....	Yes
Millvale, Etna & Sharps. Ry. Co. 1st 5s, 1923.....	Yes
Millvale Mfg. Co. 5s.....	Yes
Milner Land Co. Bonds.....	Yes
Milstead Manufacturing Co. 1st 6s.....	No
Milton Light & Power Co. 1st 5s, 1917.....	No
Milwaukee Boston Store & The Herz-Phillipson Co. Bonds.....	No
Milwaukee Country Club Bonds.....	Yes
Milwaukee-Downer Co. Bonds.....	No
Milwaukee Elec. Ry. & Lt. Co. 1st 5s, 1926.....	Yes
Milwaukee Elec. Ry. & Lt. Co. Ref. & Ext. 4½s, 1931.....	Yes
Milwaukee Elec. Ry. & Lt. Co. Gen. & Ref. 5s, 1951.....	Yes
Milwaukee Gas Light Co. 1st 4s, 1927.....	Yes
Milwaukee Golf Club Bonds.....	Yes
Milwaukee Grans & Feed Co. Bonds.....	Yes
Milwaukee, L. S. & West. Ry. Cons. 6s, 1921.....	No
Milwaukee, L. S. & West. Ry. Ext. & Impr. 5s, 1929.....	No
Milwaukee, L. S. & West. Ry.—Ashland Div. 1st 6s, 1925.....	No
Milwaukee, L. S. & West. Ry.—Marshfield Ext. 1st 5s, 1922.....	No
Milwaukee, L. S. & West. Ry. Co.—Michigan Div. 1st 6s, 1924.....	No
Milwaukee Lt., Ht. & Trac. Co. 1st 5s, 1929.....	Yes
Milwaukee Lt., Ht. & Trac. Co. Ref. & Ext. 5s, 1937.....	Yes
Milwaukee Medical College Bonds.....	Yes
Milwaukee Northern Ry. 1st 5s, 1931.....	Yes
Milwaukee & Northern R. R. Co. Cons. 4½s, 1934.....	No
Milwaukee & Northern R. R. Co. 1st 4½s, 1934.....	Yes
Milwaukee, Sparta & Northwestern Ry. 1st 4s, 1947.....	Yes
Milwaukee & State Line Ry. Co. 1st 3½s, 1941.....	No
Mineral Fuel Co. S. F. 5s, 1943.....	Yes
Mineral Range R. R. Co. Gen. 4s, 1951.....	No
Minneapolis Chamber of Commerce, 4½s.....	Yes
Minneapolis Gas Light Co. 1st Gen. (now 1st) 5s, 1930.....	Yes
Minneapolis General Electric Co. 5s, 1934.....	Yes
Minneapolis, Lyndale & Minnetonka Ry. Co. & Minneap. Str. Ry. 1st Con. 5s, 1919..	Yes
Minneapolis & Pacific Ry. 1st 4s, 1936.....	No
Minneapolis & St. Louis R. R. Co. Car Tr. 5s, Ser. "A," 1919.....	Yes
Minneapolis & St. Louis R. R. Co. Car Tr. 5s, Ser. "B," 1920.....	Yes
Minneapolis & St. Louis R. R. Co. Eq. Tr. "C" 5% Notes, 1922....	Yes
Minneapolis & St. Louis R. R. Co., 6% Notes, 1916.....	Yes
Minneapolis & St. Louis Ry. Co. Pacific Ext. 1st 6s, 1921.....	Yes NO
Minneapolis & St. Louis Ry. Co. 1st 7s, 1927.....	No
Minneapolis & St. Louis R. R. Co. 1st Cons. 5s, 1934.....	res
Minneapolis & St. Louis R. R. Co. 1st & Ref. 4s, 1949.....	Yes
Minneapolis & St. Louis R. R. Co. Ref. & Ext. 5s, 1962.....	Yes

Minneapolis, St. Paul & Sault Ste. Marie Ry. 5% Equ. Notes, "A," 1917..	Yes
Minneapolis, St. Paul & Sault Ste. Marie Ry. 4½% Equ. Notes, "B," 1920..	Yes
Minneapolis, St. Paul & Sault Ste. Marie Ry. 4½% Equ. Notes, "C," 1921	Yes
Minneapolis, St. Paul & Sault Ste. Marie Ry. 4½s, "D," 1922.....	Yes
Minneapolis, St. Paul & Sault Ste. Marie Ry. Co. 4½s, "E," 1923..	Yes
Minneapolis, St. Paul & Sault Ste. Marie Ry. Equ. Ser, "F" 5s, 1914-23..	No
Minneapolis, St. Paul & Sault Ste. Marie Ry. Co. 1st Cons. 4s, 1938	Yes
Minneapolis, St. Paul & Sault Ste. Marie Ry. Co. 2nd 4s, 1949....	Yes
Minneapolis, St. Paul & Sault Ste. Marie Ry. Co. & Central Term. Ry. Co. 1st Chicago Term 4s, 1941..	Yes
Minneapolis & St. Paul Suburban Ry. Co. 1st 5s, 1924.....	Yes
Minneapolis, Sault Ste. Marie & Atlantic Ry. 1st 4s, 1926.....	No
Minneapolis St. Ry. Co. 2nd 6s.....	Yes
Minneapolis St. Ry. Co. 1st Cons. 5s, 1919.....	Yes
Minneapolis Street Ry. & St. Paul City Ry. Jt. Cons, 5s, 1928....	Yes
Minneapolis Union Ry. Co. 1st 5s & 6s, 1922.....	No
Minnesota Brush Electric Co. 1st 5s, 1934.....	Yes
Minnesota Gas & Electric Co. 1st 6s.....	No
Minnesota & Iowa Ry. 1st 3½s, 1924.....	No
Minnesota & Ontario Power Co. 1st 6s, 1928.....	Yes
Minnesota & South Dakota Ry. Co. 1st 3½s, 1935.....	No
Minnesota Transfer Ry. 1st 4s & 5s, 1916.....	No
Minnesota-Wisconsin Power Corporation, 1st 5s, 1931.....	Yes
Minot Light & Telephone Co. Gen. 6s, 1926.....	Yes
Minot Light & Telephone Co. 1st 6s.....	No
Minster Water Works Co. 6s.....	No
Miramichi Lumber Co. Richards Mtge. Bonds.....	Yes
Mission Consolidated Realty Co. 1st 6s.....	No
Mission Mining Co. Bonds.....	Yes
Mission Transportation & Refining Co. 1st 5s.....	Yes
Mississippi Central R. R. Co. 1st 5s, 1949.....	Yes
Mississippi Glass Co. 1st 6s, 1924.....	Yes
Mississippi River & Bonne Terre Ry. Co. 5% Equ. Notes, 1916.....	Yes
Mississippi River & Bonne Terre Railway 1st 5s, 1931.....	Yes
Mississippi River Power Co. Deb. Notes, 6%, 1919.....	No
Mississippi River Power Co. 1st 5s, 1951.....	Yes
Mississippi Valley Gas & Electric Co. Coll. Tr. 5s, 1922.....	No
Mississippi Valley Portland Cement Co. 1st 5s, 1929.....	Yes
Missoula Gas Co. 1st 6s.....	No
Missouri Edison Electric Co. 1st Cons. 5s, 1927.....	Yes
Missouri Edison Electric Co. Ref. & Ext. 4½s, 1931.....	Yes
Missouri-Edison Light & Power Co. 2nd 6s, 1921.....	Yes
Missouri Electric R. R. Co. (St. Louis) 1st 5s, 1918.....	Yes
Missouri Gas & Electric Service Co. 6% Deb.....	Yes
Missouri Ice & Cold Storage Co. 5s, 1923.....	No
Missouri & Illinois Bridge Belt R. R. Cons. 4s, 1951.....	Yes
Missouri, Kansas & Eastern Ry. Co. 1st 5s, 1942.....	Yes
Missouri, Kansas & Eastern Ry. Co. 2nd 5s, 1942.....	Yes
Missouri & Kansas Interurban Ry. 1st 5s, 1956.....	Yes
Missouri, Kansas & Oklahoma R. R. Co. 1st 5s, 1942.....	Yes
Missouri & Kansas Tel. Co. 1st 5s, 1929.....	No
Missouri, Kansas & Texas Ry. Co. Equip. Tr. 5s, 1923.....	Yes
Missouri, Kansas & Texas Ry. Co. Equip. Tr. Ser. "A" 5s.....	No
Missouri, Kansas & Texas Ry. Co. 5s, 1915.....	Yes
Missouri, Kansas & Texas Ry. Co. Gen. 4½s, 1936.....	Yes
Missouri, Kansas & Texas Ry. Co. Cons. 5s, 1940.....	Yes

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Missouri, Kansas & Texas Ry. Co. 1st Ext. 5s, 1944.....	Yes
Missouri, Kansas & Texas Ry. Co. 1st 4s, 1990.....	No
Missouri, Kansas & Texas Ry. Co. 2nd 4s, 1990.....	No
Missouri, Kansas & Texas Ry. Co. 1st & Ref. 4s, 2004.....	Yes
Missouri, Kansas & Texas Ry. Co., St. Louis Div., 1st Ref. 4s, 2001.	Yes
Missouri, Kansas & Texas Ry. Co. of Texas 1st 5s, 1942.....	Yes
Missouri & North Arkansas R. R. Co. 5% Rec. Cert., 1915.....	No
Missouri & North Arkansas R. R. 5% Rec. Cert., 1916.....	No
Missouri & North Arkansas R. R. 1st 4s, 1956.....	No
Missouri, Oklahoma & Gulf Ry. 2nd 5s, 1925.....	Yes
Missouri, Oklahoma & Gulf Ry. Co. 1st 5s, 1944.....	Yes
Missouri, Oklahoma & Gulf R. R. Co. 1st 5s, 1961.....	Yes
Missouri Pacific Ry. Co. Equip. Tr., Ser. G, H, I & 1 & 2, 5s, 1915-21..	Yes
Missouri Pacific Ry. Co. Ext. 6% Notes, 1915.....	No
Missouri Pacific Ry. Co. Trust Ind. 5s, 1917.....	Yes
Missouri Pacific Ry. Co. Cons. 1st 6s, 1920.....	No
Missouri Pacific Ry. Co. 1st Coll. 5s, 1920.....	No
Missouri Pacific Ry. Co. 2nd 5s, 1938.....	Yes
Missouri Pacific Ry. Co. 3rd Ext. 4s, 1938.....	No
Missouri Pacific Ry. Co. Loan 4s, 1945.....	Yes
Missouri Pacific Ry. Co. 1st & Ref. 5s, 1959.....	Yes
Missouri Pacific Ry. Co. (Lexington Div.), 1st 5s, 1920.....	No
Missouri Public Utilities Co. 1st 5s, 1933.....	No
Missouri River Electric & Power Co. 6% Notes, 1921.....	Yes
Missouri River Electric & Power Co. Ref. & Ext. 5s.....	Yes
Missouri River Power Co. 1st 6s, 1920.....	Yes
Missouri Valley Cold Storage Co. Bonds.....	No
Missouri Valley Light & Power Co. 1st 6s, 1913-1918.....	Yes
Mitchell-Lewis Motor Co. 6% Notes of 1914.....	Yes
Mitchell Power Co. 1st 6s, 1929.....	No
Mobile & Bay Shore Ry. Co. 1st 6s, 1949.....	No
Mobile & Birmingham R. R. Co. Prior Lien 5s, 1945.....	Yes
Mobile & Birmingham R. R. Co. 1st 4s, 1945.....	Yes
Mobile Electric Co. 1st 5s, 1946.....	Yes
Mobile Gas Co. Deb. 6s, 1921.....	Yes
Mobile Gas Co. 1st 5s, 1924.....	Yes
Mobile Light & R. R. Co. 1st 5s, 1937.....	No
Mobile Light & R. R. Co. Cons. 5s, 1941.....	Yes
Mobile & Montgomery 4½s, 1945.....	No
Mobile & Ohio R. R. Co. 5% Equip. Notes.....	Yes
Mobile & Ohio R. R. Co. Equip. "A" 5s, 1919.....	Yes
Mobile & Ohio R. R. Co. Equip. "B" 5s, 1919.....	Yes
Mobile & Ohio R. R. Co. Equip. "D" 4s, 1915.....	Yes
Mobile & Ohio R. R. Co. Equip. "E" 4½s, 1916.....	Yes
Mobile & Ohio R. R. Co. Equip. "F" 4½s, 1922.....	Yes
Mobile & Ohio R. R. Co. Equip. "G" 5s.....	Yes
Mobile & Ohio R. R. Co. 1st Term. & Col. Tr. 5s, 1921.....	Yes
Mobile & Ohio R. R. Co. 1st 6s, 1927.....	No
Mobile & Ohio R. R. Co. 1st Extended 6s, 1927.....	No
Mobile & Ohio R. R. Co. Gen. 4s, 1938.....	No
Mobile & Ohio R. R. Co.—Montgomery Div. 1st 5s, 1947.....	No
Mobile & Ohio R. R. Co.—St. Louis Div. 5s, 1927.....	Yes
Mobile Street R. R. 1st 6s, 1923.....	No
Mobile Terminal & Ry. Co. 6% Notes.....	Yes
Mobile Terminal & Ry. Co. 1st 6s, 1935.....	Yes
Mohawk Hydro-Electric Co. 1st 6s, 1940.....	Yes
Mohawk & Malone Ry. Co. 1st 4s, 1991.....	Yes
Mohawk & Malone Ry. Co. Cons. 3½s, 2002.....	Yes
Moline Wagon Co. 6s, 1922.....	Yes

Monacacy Valley R. R. 1st 5s, 1920.....	No
Monaghan Mills (Greenville, S. C.) Bonds.....	Yes
Monarch Lumber Co. 1st 6s.....	Yes
Monmouth County Electric Co. 1st 4s, 1951.....	No
Monmouth County Water Co. 1st 5s, 1937.....	Yes
Monmouth Gas & Electric Co. 1st & Ref. 5s, 1929.....	No
Monmouth Lighting Co. 1st 5s, 1942.....	Yes
Monmouth Public Service Co. Cons. 5s, 1929.....	No
Monon Coal Co. 1st 5s, 1936.....	Yes
Monongahela Light & Power Co. 1st 5s, 1949.....	Yes
Monongahela R. R. Co. 1st 3½s, 1942.....	Yes
Monongahela River Consolidated Coal & Coke Co. Ind. 5s, 1917....	No
Monongahela River Consolidated Coal & Coke Co. 1st 6s, 1949.....	No
Monongahela River R. R. 1st 5s, 1919.....	Yes
Monongahela River R. R. Co. Coal 5s, 1945.....	Yes
Monongahela Street Ry. Co. 1st 5s, 1928.....	Yes
Monongahela Southern R. R. Co. 1st 5s, 1955.....	Yes
Monongahela Valley Traction Co. 1st & Ref. 5s, 1942.....	Yes
Monongahela Valley Traction Co. 1st 5s, 1942.....	Yes
Monongahela Valley Water Co. 5s.....	No
Monroe Binder Board Co. Bonds.....	Yes
Monroe Body Co. Bonds	Yes
Monroe Electric Co. 1st 6s.....	Yes
Monroe Gas & Electric Light Co. 1st 5s, 1923.....	No
Monroe Gas Light & Fuel Co. 1st 5s, 1921.....	No
Monroe Gas Light & Fuel Co. 1st 6s, 1921.....	No
Monroe Glass Co. 1st 6s	Yes
Monroe R. R. 1st 4s, 1980.....	Yes
Monroe Water Co. 5s, 1939	Yes
Monsies Bay Timber Co. 1st 6s.....	Yes
Montana Central Ry. Co. 1st 5s & 6s, 1937.....	No
Montana Coal & Iron Co. 5s, 1942.....	Yes
Montana Independent Telephone Co. 1st 5s, 1926.....	Yes
Montana Power Co. 1st & Ref. 6s, 1943.....	No
Montana Power Transmission Co. 1st 5s, 1933.....	Yes
Montana Water Co. 1st 6s, 1933.....	Yes
Montana, Wyoming & Southern Equip. 5s, Ser. "A," 1912-1916....	Yes
Montana, Wyoming & Southern 1st 5s, 1939.....	Yes
Montauk Extension R. R. Co. 1st 5s, 1945.....	No
Montauk Steamboat Co., Ltd., 4% Cert. of Ind., 1916.....	No
Montauk Steamboat Co., Ltd., 1st 6s, 1926.....	No
Montauk Water Co. 1st 5s, 1945.....	No
Montclair Water Co. 1st 5s, 1946.....	Yes
Montclair Water Co. P. M. 5s, 1958.....	Yes
Monte Cristo Oil & Development Co. Bonds.....	Yes
Monte Vista Light, Heat & Power Co. 1st 6s.....	No
Monterey & Pacific Grove Ry. Co. 1st 6s, 1937.....	Yes
Montgomery County Passenger Ry. 1st 6s, 1923.....	No
Montgomery & Erie R. R. Co. 1st Ext. 5s, 1926.....	No
Montgomery & Erie R. R. Co. 2nd Ext. 5s, 1927.....	No
Montgomery Hotel Co. 1st 5s	No
Montgomery Light & Power Co. 1st Pref. 5s, 1947.....	Yes
Montgomery Light & Power Co. Non-Pref. 5s, 1947.....	Yes
Montgomery Light & Traction Co. 1st & Ref. 5s, 1942.....	Yes
Montgomery Light & Water Co. 1st Cons. 5s, 1943.....	Yes
Montgomery Street Ry. 1st 6s, 1923.....	No
Montgomery Ward & Co. 5s	No
Montour R. R. Co. 1st 5s, 1963.....	Yes
Montoursville Passenger Ry. 1st 5s, 1938.....	Yes

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Montreal Light, Heat & Power Co. 1st & Coll. Tr. 4½s, 1932.....	No
Montreal Light, Heat & Power Co.—Lachine Div. 5s, 1933.....	No
Montreal & Province Line Ry. 1st 5s, 1950.....	Yes
Montreal Steel Works, Ltd., 1st 6s, 1940.....	No
Montreal Tramways Co. 1st & Ref. 5s, 1941.....	No
Montreal Tramways & Power Co. 3-yr. 6% Notes, 1915 (Jan.)....	No
Montreal Tramways & Power Co. 3-yr. Coll. 6% Notes, 1915 (Apr.)	No
Montville Street Ry. Co. 1st 5s, 1920.....	Yes
Moolah Temple Assn. 1st 5s, 1933.....	Yes
Moore & Scott Ship & Dock Co. Bonds.....	No
Morehead & North Fork R. R. 1st 5s, 1958.....	Yes
Morenci Telephone Co. 1st 6s.....	No
Morgan & Fentress Ry. Co. 6s, 1934.....	No
Morgan's Louisiana & Texas R. R. & Steamship Co. 1st 7s, 1918....	No
Morgan's Louisiana & Texas R. R. & Steamship Co.—Alexandria Ext. 6s, 1920..	No
Morgantown & Kingwood R. R. Car Tr. 5s, 1915.....	Yes
Morgantown & Kingwood R. R. 1st 6s, 1922.....	Yes
Morgantown & Kingwood R. R. 1st 5s, 1935.....	Yes
Morgantown Post Co. Bonds	No
Morgantown Wheeling Ry. Co. Bonds.....	No
Morley Cypress Co. Bonds	Yes
Morningside Electric Street Ry. Co. 1st 5s, 1935.....	Yes
Morris & Company 1st 4½s, 1939.....	Yes
Morris County Traction Co. 1st 5s, 1935.....	No
Morris County Traction Co. Gen. 5s, 1948.....	No
Morris & Essex R. R. Co. 1st Cons. 7s, 1915.....	Yes
Morris & Essex R. R. Co. 1st Ref. 3½s, 2000.....	Yes
Morris Run Coal Mining Co. 1st 6s, 1910-1919.....	Yes
Morris Run Coal Mining Co. 1st & Coll. 6s, 1919.....	No
Morris & Somerset Electric Co. 1st 5s, 1940.....	Yes
Morristown & Erie R. R. 1st 5s, 1923.....	Yes
Mortgage Bond Co. of New York 4s, 1925.....	Yes
Mortgage Bond Co. of New York 5s, 1912-1932.....	Yes
Mortgage Bond Co. of New York 4s, 1906-1966.....	Yes
Mortgage Securities Co. (New Orleans) Bonds.....	Yes
Morton Butler Timber Co. 1st 6s.....	Yes
Morton Salt Co. 1st 5s.....	Yes
Mosely Hotel Co. 1st 5s.....	Yes
Mosida Fruit Lands Co. Bonds.....	Yes
Mosler Safe Co. 1st 5s, 1915.....	Yes
Motor Van Corporation 1st 6s, 1919.....	Yes
Moulton Irrigated Lands Co. 1st 6s, 1913-1922.....	No
Mound Coal Co. Bonds.....	No
Moundsville Water Works Co. 1st 5s, 1942.....	No
Mount Baker Timber Co. 1st 6s, 1912-1924.....	Yes
Mount Carmel Light & Water Co. 1st 5s, 1931.....	No
Mount Clemens Gas Co. 1st 5s, 1931.....	Yes
Mount Desert Nurseries 5s, 1914.....	No
Mount Hood R. R. 1st 6s, 1927.....	Yes
Mount Olivet Incline Ry. 1st 6s.....	Yes
Mount Penn Gravity R. R. 1st Ext. 4½s, 1922.....	Yes
Mount Penn Gravity R. R. Co. 2nd Ext. 4½s, 1922.....	Yes
Mount Pleasant Gas Light Co. Notes.....	Yes
Mount Pleasant Gas Light Co. 6s.....	Yes
Mt. Pulaski Electric Light Co. 1st 6s.....	No
Mount Vernon Electric Light & Power Co. 1st 5s, 1024.....	No
Mount Vernon Water Works Co. 1st 5s.....	No
Mount Vernon-Woodberry Cotton Duck Co. 1st 5s, 1949.....	Yes
Mount Washington Electric Light & Power Co. 1st 6s, 1915.....	Yes

Mount Washington Street Ry. 1st 5s, 1933.....	Yes
Mount Whitney Power & Electric Co. 1st 6s. 1939.....	Yes
Mount Zion Hospital 1st 5s, 1936.....	Yes
Mountain City Warehouse Co. (Greenville, S. C.) Bonds.....	Yes
Mountain Home Telephone Co. Gen. 5s, 1938.....	Yes
Mountain Supply Ditch Co. Ref. Bonds.....	No
Mowbray & Robinson Co. 1st 6s.....	Yes
Muegge Natatorium & Gym. Co. (St. Louis, Mo.) Bonds.....	No
Muehlebach Estate Co. (Kansas City, Mo.) 1st 5½s.....	Yes
Muncie Electric Light Co. 1st 5s, 1932.....	Yes
Muncie, Hartford & Ft. Wayne Ry. Co. 1st 5s.....	Yes
Muncie & Union City Traction Co. 1st 5s, 1936.....	Yes
Muncie Water Works Co. 5s, 1939.....	No
Municipal Gas & Electric Co. 1st 4½s, 1942.....	No
Municipal Service Co. Coll. Tr. 5s, 1932.....	Yes
Municipal Utilities Co. 1st Coll. 5s, 1933.....	Yes
Munising Railway Co. 1st 4s, 1925.....	Yes
Munro (Norman L.) Estate 2nd 5s.....	Yes
Murat Temple Association, Indianapolis, Bonds.....	No
Murphysboro Water Works, Elec. & Gas Light Co. 1st 5s, 1928.....	Yes
Muscatine, North & South Ry. 1st 5s, 1935.....	No
Muscatine North & South Syndicate 6% Col. Td. Notes.....	Yes
Muskegon, Grand Rapids & Indiana R. R. Co. 1st 5s, 1926.....	Yes
Muskogee City Bridge Co. 1st 5s, 1942.....	No
Muskogee Electric & Gas Co. 1st Deb. 5s, 1924.....	Yes
Muskogee Electric & Traction Co. 1st 5s, 1934.....	Yes
Muskogee Gas Co. 1st 6s	No
Muskogee Gas & Electric Co. 1st Ref. 5s, 1926.....	Yes
Muskogee Ice & Power Co. 1st 5s, 1924.....	Yes
Muskogee Wholesale Grocer Co. 1st 6s.....	Yes
Mutual Brewing Co. 6s, 1933.....	Yes
Mutual Drug Co. Deb. 6s	Yes
Mutual Electric Light Co. 1st 5s, 1934.....	Yes
Mutual Fuel Gas Co. 1st 5s, 1947.....	Yes
Mutual Insurance Co. 4s & 5s	No
Mutual Investment Co. Bonds	No
Mutual Light & Water Co. 1st 5s, 1928.....	No
Mutual Light & Water Co. 1st & Ref. 5s, 1945.....	Yes
Mutual Realty Co. (St. Louis) 1st 5s.....	Yes
Mutual Steamship Co. Bonds	Yes
Mutual Telephone Co., Ltd., 1st 6s, 1924.....	No
Mutual Terminal Co. of Buffalo 1st 4s, 1924.....	Yes
Mutual Union Telegraph Co. 1st 5s, 1941.....	No
Myersville & Catocin Ry. 1st 5s, 1929.....	No
Myles Salt Co. 1st 6s.....	Yes
Mystic Valley Street Ry. Co. 1st 5s, 1919.....	No
Mystic Valley Water Co. 1st 5s, 1928.....	Yes

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Nadeau Extension Co. 6s.....	Yes
Nahant Club 4s	No
Nahant & Lynn Street Ry. Co. 1st 5s, 1925.....	Yes
Nansemond Water Co. 1st 6s, 1919.....	No
Nanticoke Power Co. 1st 5s	Yes
Nantucket Cranberry Co. Bonds	No
Napanee Water Works Co. 1st 6s.....	No
Narragansett Electric Lighting Co. Conv. Deb. 4s, 1916.....	Yes
Narragansett Pier Electric Light & Power Co. 1st 5s.....	No
Nashua River Paper Co. 6s, 1934.....	No
Nashua Street Ry. Co. 1st 4s, 1931.....	Yes
Nashville, Chattanooga & St. L. Ry. Co. 1st Cons. 5s & 4s, 1928....	No
Nashville, Chatt. & St. L. Ry. Co.—Centreville Br. 1st 6s, 1923..	No
Nashville, Chatt. & St. L. Ry. Co.—Fayette & McMinnville Brs. 1st 6s, 1917..	No
Nashville, Chattanooga & St. L. Ry. Co.—Jasp. Br. Ext. 1st 6s, 1923	No
Nashville Chattanooga & St. L. Ry. Co.—Lebanon Br. 1st 6s, 1917.	No
Nashville, Chattanooga & St. L. Ry. Co.—Tracy Cit. Br. 1st 6s, 1917	No
Nashville & Edgefield Street R. R. Co. 1st 6s, 1917.....	No
Nashville & Edgefield Street R. R. Co. Cons. 6s, 1920.....	No
Nashville, Florence & Sheffield Ry. Co. 1st 5s, 1937.....	No
Nashville Gas & Heating Co. 1st 5s, 1937.....	Yes
Nashville Ry. & Light Co. 1st Cons. 5s, 1953.....	Yes
Nashville Ry. & Light Co. Ref. & Ext. 5s, 1958.....	Yes
Nashville Street Ry. 1st 5s, 1925.....	No
Nashville Terminal Co. (Nashville, Tenn.) 5s.....	Yes
Nassau County Water Co. 1st 5s, 1923.....	Yes
Nassau Electric R. R. Co. 1st 5s, 1944.....	Yes
Nassau Electric R. R. Co. 1st Cons. 4s, 1951.....	Yes
Nassau Light & Power Co. 1st 5s, 1927.....	Yes

Nassau Mills Corporation 1st 6s.....	Yes
Nassau Mills Corporation Deb. 6s.....	No
Nassau & Suffolk Lighting Co. 1st 5s, 1935.....	Yes
National Arts Club Bonds	Yes
National Bridge Co. of Canada, Ltd., 1st 6s, 1951.....	No
National Brick Co. of Laprairie, Ltd., 1st 5s, 1951.....	No
National Car Wheel Co. 1st 6s	Yes
National Clay Products Co. 1st 6s, 1933	Yes
National Coal Co. 1st 6s	Yes
National Coal & Iron Co. Bonds	No
National Compress Co. (of Texas) 1st 6s.....	No
National Conduit & Cable Co. 1st 5s.....	Yes
National Drug Co. 1st 6s, 1921.....	No
National Electrolytic Co. 1st 5s, 1919.....	Yes
National Enameling & Stamping Co. 1st 5s, 1929.....	Yes
National Fibre Board Co. 5s, 1921.....	No
National Fireproofing Co. 1st & Coll. Tr. 5s.....	Yes
National Folding Box & Paper Co. 1st 5s, 1925.....	Yes
National Gas, Electric Light & Power Co. Coll. Tr. 6s, 1931.....	Yes
National Gas Governor Co. Conv. 6s, 1922.....	Yes
National Ice & Cold Storage Co. 1st 6s, 1942.....	Yes
National Light, Heat & Power Co. Coll. 5s, "A".....	Yes
National Light, Heat & Power Co. Coll. Tr. Ser. "B" 5s, 1919.....	Yes
National Light, Heat & Power Co. Coll. Tr. Ser. "C" 5s, 1920.....	Yes
National Light, Heat & Power Co. 6% Sec. Notes, 1914.....	No
National Light, Heat & Power Co. 6% Notes, 1918.....	No
National Lumber & Creosoting Co. Bonds	Yes
National Malting Co. 6s, 1918	Yes
National Metals Co. 1st 6s	Yes
National Milling & Chemical Co. 1st 6s, 1926.....	Yes
National Railroad Co. of Mexico Prior Lien 4½s, 1926.....	Yes
National Railroad Co. of Mexico 1st Cons. 4s, 1951.....	Yes
National Railways of Mexico 6s, 1913.....	Yes
National Railways of Mexico 6s, 1915.....	Yes
National Railways of Mexico Prior Lien 4½s, 1957.....	Yes
National Railways of Mexico Gen. 4s, 1977.....	Yes
National Safe Deposit Co. 1st 4s.....	No
National Screw & Bolt Co. 5s, 1932.....	Yes
National Sewing Machine Co. 1st 6s, 1918.....	Yes
National Silica Co. Bonds	Yes
National Starch Co. Deb. 5s, 1930.....	No
National Steamship Co. 1st 5s	Yes
National Sugar Mfg. Co. 1st 6s, 1933.....	No
National Sugar Mfg. Co. 2nd 4s, 1933.....	No
National Tube Co. 1st 5s, 1952.....	Yes
National Wafer Co. 1st 5s, 1937.....	Yes
Natoma Development Co. 1st 6s, 1917.....	Yes
Natoma Land & Mining Co. 6s, 1914-1927.....	Yes
Natomas Consolidated of California 1st 6s, 1930.....	Yes
Natomas Consolidated of California 2nd 6s, 1940.....	Yes
Naugatuck R. R. Deb. 3½s, 1930.....	No
Naugatuck R. R. 1st 4s, 1954.....	Yes
Naylor & Jones 1st 6s, 1914.....	No
Nazareth Cemnet Co. 1st 5s.....	Yes
Nazareth Electric Light, Heat & Power Co. 1st 5s, 1927.....	Yes
Nebo Coal Co. 1st 6s, 1928.....	No
Nebraska, Kansas & Southern Ry. Co. 1st 6s, 1958.....	No
Nebraska Power Co. 6s	Yes
Neef Bros. Brewing Co. Bonds	Yes
Neild Manufacturing Corporation 1st 5s, 1930.....	Yes

NEL-NEW

Nelson & Albemarle Ry. 1st 6s, 1915.....	No
Nelson Creek Coal Co. 1st 6s, 1930.....	No
Neponset Land & Live Stock Co. 1st 6s.....	Yes
Nester Lumber Co. 1st 6s	Yes
Netherlands Farms Co. 1st 6s, 1933.....	Yes
Nevada-California-Oregon Ry. 1st 5s, 1919.....	Yes
Nevada-California Power Co. 1st 6s, 1927.....	Yes
Nevada Central R. R. 1st 5s, 1938.....	No
Nevada Copper Belt R. R. Co. 1st 6s, 1919.....	No
Nevada County Electric Power Co. 1st 6s, 1928.....	No
Nevada County Traction Co. 1st 5s, 1931.....	No
Nevada Douglas Copper Co. Bonds	No
Nevada Gas Co. 1st 6s.....	No
Nevada Gas Co. Bonds (Mercantile Tr. Co., S. Fr.).....	Yes
Nevada Northern Ry. 1st 5s, 1925.....	Yes
Nevada Power, Light & Water Co. 1st 6s, 1932.....	No
Nevada Sugar Co. Bonds	Yes
Neversink Distilling Co. 6s	No
Neversink Mountain Ry. 1st 4s, 1931.....	Yes
New Albany Street Ry. Co. 1st 5s, 1927.....	Yes
New Albany Water Works 1st 5s, 1924.....	Yes
New Albany Water Works 1st Cons. 5s, 1934.....	Yes
New Amsterdam Gas Co. 1st Cons. 5s, 1948.....	Yes
New Bedford Cotton Mills Corporation 1st 5s, 1929.....	Yes
New Bedford, Middleboro & Brockton Street Ry. 1st 5s, 1920.....	No
New Bedford & Onset Street Ry. 1st 5s, 1922.....	No
New Britain Gas Light Co. 1st 5s, 1926.....	Yes
New Brunswick Light, Heat & Power Co. 4s, 1939.....	No
New Canaan (Conn.) Water Co. 1st 5s, 1915.....	Yes
New Castle City Water Co. 1st 5s.....	No
New Castle Electric Co. 5s, 1927.....	Yes
New Castle Light, Heat & Power Co. 1st 5s, 1929.....	Yes
New Castle Light & Power Co. 1st 6s, 1913-22.....	Yes
New Castle & Shenango Valley R. R. Co. 1st 6s, 1917.....	No
New Castle Traction Co. 1st 5s, 1927.....	Yes
New Chester Water Co. 1st 5s, 1943.....	Yes
New Comerstown Water Co. 1st 5½s.....	No
New Departure Mfg. Co. 1st 6s, 1921.....	No
New Dominion Copper Co., Inc. 6s, 1919.....	Yes
New England Brick Yards Co. 1st 5s.....	Yes
New England Co. 1st 4½s	No
New England Co. 1st & Ref. 5s, 1954.....	Yes
New England Cotton Yarn Co. 1st 5s, 1929.....	Yes
New England Electric Securities Co. Coll. Tr. 5s, 1932.....	Yes
New England Investment & Security Co. Notes, 1924.....	Yes
New England Lime Co. 1st 6s, 1922.....	Yes
New England Navigation Co. 3-yr. 5% Notes, 1917.....	No
New England Navigation Co. 6% Coll. Notes, 1917.....	No
New England Navigation Co. Deb. 4s, 1955.....	Yes
New England Power Co. 1st 5s, 1951.....	Yes
New England R. R. Cons. 4 & 5s, 1945.....	No
New England Tel. & Tel. Co. 6th Ser. Deb. 5s, 1915.....	No
New England Tel. & Tel. Co. 7th Ser. Deb. 5s, 1916.....	No
New England Tel. & Tel. Co. 8th Ser. Deb. 5s, 1919.....	No
New England Tel. & Tel. Co. 9th Ser. Deb. 4s, 1930.....	No
New England Tel. & Tel. Co. 10th Ser. Deb. 5s, 1932.....	No
New England Zinc Corporation 6s, 1916.....	Yes
New Gas Light Co. (Janesville, Wis.) 1st 5s, 1934.....	Yes
New Haven & Centerville Street Ry. 1st 5s, 1933.....	No
New Haven & Derby R. R. Cons. 5s, 1918.....	No

NEW-NEW

New Haven Hotel Co. 2nd 6s, 1916	Yes
New Haven & Northampton Co. Ref. Cons. 4s, 1956.....	Yes
New Haven & Northampton Co. Ref. 4s, 1956.....	Yes
New Haven Street Ry. 1st 5s, 1913.....	No
New Haven Street Ry. Cons. 5s, 1914.....	No
New Haven Water Co. Conv. Deb. 4s, 1910-15.....	No
New Haven Water Co. Conv. 4½s, 1962.....	No
New Hotel Co. 5s	No
New Illinois Athletic Club 5½s.....	No
New Imperiale Realty Co. Cons. 5s, 1930.....	Yes
New Jersey Company 1st 6s	Yes
New Jersey Dry Dock & Transportation Co. Bonds, 1934.....	No
New Jersey Gas Co. 1st 5s, 1940	Yes
New Jersey & Hudson River Ry. & Ferry Co. 1st 4s, 1950.....	Yes
New Jersey Junction R. R. Co. 1st Cur. 4s, 1986.....	No
New Jersey & New York R. R. Co. Gen. 5s, 1933.....	No
New Jersey & New York R. R. Co. 2nd 5s, 1985.....	No
New Jersey & Pennsylvania Traction Co. 1st 4s, 1932.....	Yes
New Jersey Steamboat Co. 5s	No
New Jersey Steel Co. 1st 6s, 1925	Yes
New Jersey Zinc Co. 1st 4s, 1926	Yes
New Kensington Bridge Co. 5s, 1929.....	No
New Livingston Coal Co. 1st 6s, 1937.....	No
New London & East Lyme Street Ry. 1st 5s, 1935.....	Yes
New London Gas & Electric Co. 1st 5s, 1927.....	No
New London Gas & Electric Co. 2nd 5s, 1929.....	No
New London Gas & Electric Co. 1st Cons. & Ref. 5s, 1933.....	Yes
New London Marine Iron Works Co. 1st 6s, 1936.....	Yes
New London Northern R. R. Co. 1st 4s, 1940.....	Yes
New London Steamboat Co. 1st 6s, 1916.....	No
New London Street Ry. 1st 5s, 1923.....	No
New Long Distance Telephone Co. 1st 5s, 1923.....	No
New Mexico-Colrado Coal & Mining Co. 1st Coll. Tr. 5s.....	Yes
New Mexico Railway & Coal Co. 1st & Coll. Tr. 5s, 1947.....	Yes
New Mexico Railway & Coal Co. 1st & Cons. & Coll. Tr. 5s, 1951	Yes
New Midland Power & Traction Co. 1st 6s.....	No
New Milford Electric Light Co. 1st 5s, 1930.....	No
New Milford Power Co. 1st 5s, 1932.....	Yes
New Monarch Mining Co. 1st 6s.....	No
New Netherland Theatre Co. Gen. 6s.....	Yes
New Niquero Sugar Co. 1st, 1933.....	Yes
New Orleans & Carrollton R. R. Co. Cons. 5s, 1933.....	No
New Orleans City & Lake R. R. Co. 1st 5s, 1943.....	Yes
New Orleans City Ry. Gen. 4-5s, 1943.....	Yes
New Orleans Cold Storage & Warehouse Co. 1st 6s, 1922 & 1924..	No
New Orleans Delta Drainage Co. 1st 6s.....	Yes
New Orleans Great Northern R. R. Co. Equip. 5s, 1917-1918.....	Yes
New Orleans Great Northern R. R. 1st 5s, 1955.....	Yes
New Orleans, Mobile & Chicago Ry. Co. Equip. 5% Notes.....	Yes
New Orleans, Mobile & Chicago R. R. Co. 1st & Ref. 5s, 1960...	Yes
New Orleans & Northeastern R. R. Co. Prior Lien 6s, 1915.....	Yes
New Orleans & Northeastern R. R. Co. Gen. 4½s, 1952.....	Yes
New Orleans & Northeastern R. R. Co. Inc. 4½s, 1952.....	Yes
New Orleans Power House Co., Ltd., 1st Power House 5s, 1943..	Yes
New Orleans Ry. & Light Co. Deb. 6s, 1916.....	Yes
New Orleans Ry. & Light Co. Gen. 4½s, 1935.....	Yes
New Orleans Ry. & Light Co. Ref. & Gen. 5s, 1949.....	Yes
New Orleans Stock Exchange 1st 5s, 1924.....	Yes
New Orleans Terminal Co. 1st 4s, 1953.....	Yes
New Orleans, Texas & Mexico R. R. Co. "B" 5s, 1923.....	Yes

NEW-NEW

New Orleans, Texas & Mexico R. R. Co. Pullman Equip. 5s.....	Yes
New Orleans Traction Co., Ltd., 1st 6s, 1917.....	Yes
New Riding Club 2nd 5s, 1934.....	Yes
New River Company 1st & Coll. Tr. 5s, 1934.....	Yes
New River Lumber Co. Bonds.....	Yes
New River & Pocahontas Cons. Coal Co. Car Tr. 5s, 1911-20.....	Yes
New Scollay Building Trust 1st 4½s.....	No
New State Telephone Co. 1st 6s.....	No
New Telephone Co. of Indianapolis 1st 5s, 1918.....	Yes
New Telephone Co. of Indianapolis 1st Cons. 5s, 1920.....	Yes
New Trinidad Lake Asphalt Co., Ltd., 1st Deb. 6s, 1930.....	No
New Union Telephone Co. of Glens Falls 1st 5s, 1926.....	Yes
"New Way" Motor Co. (Lansing, Mich.) 1st 6s.....	Yes
New Werner Co. 1st 6s, 1925.....	No
New Williamsburg & Flatbush 1st 4½s, 1941.....	No
New York Air Brake Co. 1st Conv. 6s, 1928.....	Yes
New York Arch. Terra Cotta Co. 6% Notes, 1915.....	Yes
New York Arch. Terra Cotta Co. 1st 6s, 1935.....	Yes
New York Arch. Terra Cotta Co. 3rd Ser. 6% Notes.....	No
New York Bay Extension R. R. Co. 1st 5s, 1943.....	No
New York Bay R. R. 1st 4s, 1948.....	Yes
New York Belting & Packing Co. 5% Deb., 1917.....	Yes
New York, Brook. & Manhattan Beach Ry. 1st Cons. 5s, 1935.....	Yes
New York Business Buildings Corporation 6s.....	Yes
New York Butchers Dressed Meat Co. 1st 6s, 1915.....	Yes
New York Central & H. R. R. R. Co. Equip. Tr. 4½s, 1914-28.....	Yes
New York Central & Hudson River R. R. Co. 4½s, 1915.....	No
New York Central & H. R. R. R. Co. Deb. 4s, 1934.....	Yes
New York Central & H. R. R. R. Co. Deb. 4s, 1942.....	Yes
New York Central & H. R. R. R. Co. 1st 3½s, 1997.....	Yes
New York Central & H. R. R. R. Co. Ref. & Imp. 4½s, Ser. "A".	No
New York Central & H. R. R. R. Co.—Boston & Albany 4½s, 1927	No
New York Central & H. R. R. R. Co.—Lake Shore Coll. Tr. 3½s,	
1998..	Yes
New York Central & H. R. R. R. Co.—Michigan Central Coll. Tr.	
3½s, 1998..	Yes
New York Central & H. R. R. R. Co.—Spuyten Duyvil & Pt. Mor-	
ris R. R. 1st 3½s, 1959..	Yes
New York Central Lines, Equip. Tr. 5s, 1922.....	No
New York Central Lines, Equip. Tr. 4½s, 1925.....	No
New York Central Lines Equip. Tr. 4½s, 1927.....	No
New York, Chicago & St. Louis R. R. Co. Deb. 4s, 1931.....	Yes
New York, Chicago & St. Louis R. R. Co. 1st 4s, 1937.....	Yes
New York Coal Co. 1st 6s, 1917.....	Yes
New York Coal Co. Gen. 5s, 1952.....	Yes
New York Connecting R. R. 1st 4½s, 1953.....	No
New York & Cuba Mail Steamship Co. 1st 5s, 1932.....	Yes
New York Dock Co. 1st 4s, 1951.....	Yes
New York & East River Gas Co. 1st 5s, 1944.....	No
New York & East River Gas Co. 1st Cons. 5s, 1945.....	No
New York Edison Co. 1st Conv. 5s.....	Yes
New York Elevated R. R. Co. Deb. 5s, 1916.....	No
New York & Erie R. R. Co. 1st Ext. 4s, 1947.....	Yes
New York & Erie R. R. Co. 2nd 5s, 1919.....	No
New York & Erie R. R. Co. 3rd Ext. 4½s, 1923.....	No
New York & Erie R. R. Co. 4th Ext. 5s, 1920.....	No
New York & Erie R. R. Co. 5th Ext. 4s, 1928.....	No
New York Fire Protecting Co. 1st 4s, 1954.....	Yes
New York & Flushing R. R. Co. 1st 6s, 1920.....	No
New York Gas, Elec. Light, Heat & Power Co. Coll. 5s.....	Yes

NEW-NEW

New York Gas, Elec. Light, Heat & Power Co. 1st 5s, 1948.....	Yes
New York Gas, Elec. Light, Heat & Power Co. P. M. 4s, 1949....	Yes
New York Glucose Co. 1st 6s, 1926.....	No
New York & Greenwood Lake Ry. Co. Prior Lien 5s, 1946.....	Yes
New York & Harlem R. R. Co. Ref. (now 1st) 3½s, 2000.....	Yes
New York & Hoboken Ferry Co. Gen. 5s, 1946.....	No
New York Interurban Water Co. 1st 5s, 1931.....	Yes
New York & Jersey R. R. Co. 1st 5s, 1932.....	Yes
New York Knife Co. 1st 6s, 1930.....	Yes
New York, Lackawanna & Western Ry. Co. 1st 6s, 1921.....	Yes
New York, Lackawanna & Western Ry. Co. Constr. 5s, 1923....	Yes
New York, Lackawanna & Western Ry. Co. Term. & Imp. 4s, 1923	Yes
New York, Lake Erie & Western Coal & R. R. Co. 1st 6s, 1922... No	
New York, Lake Erie & Western Docks & Imp. Co. 1st Ext. 5s, 1943..	Yes
New York, Lake Erie & Western Railroad Co. 1st Cons. 7s, 1920. No	
New York & Long Branch R. R. Co. Gen. (now 1st) 5s & 4s, 1941	Yes
New York & Long Island Traction Co. 1st 4½s, 1942.....	No
New York Municipal Ry. Co. 1st 5s, 1966.....	Yes
New York & New England Cement & Lime Co. 1st 6s.....	Yes
New York, New Haven & Hartford R. R. Co. 1-yr. 5% Notes, 1913	No
New York, New Haven & Hartford R. R. Co. Deb. 10-yr. 4s, 1914	Yes
New York, New Haven & Hartford R. R. Co. 1-yr. 5% Notes, 1915	No
New York, New Haven & Hartford R. R. Co. European Loan, 1922.	Yes
New York, New Haven & Hartford R. R. Co. Deb. 4s, 1947.....	No
New York, New Haven & Hartford R. R. Co. Deb. 3½s, 1947.....	No
New York, New Haven & Hartford R. R. Co. Conv. Deb. 6s, 1948..	No
New York, New Haven & Hartford R. R. Co. Deb. 3½s, 1954.....	Yes
New York, New Haven & Hartford R. R. Co. Deb. 4s, 1955.....	No
New York, New Haven & Hartford R. R. Co. Deb. 3½s, 1956.....	Yes
New York, New Haven & Hartford R. R. Co. Deb. 4s, 1956.....	No
New York, New Haven & Hartford R. R. Co.—Harlem & Pt. Chester 4s, 1954..	Yes
New York & New Jersey Ferry Co. 2nd 5s, 1946.....	No
New York & New Jersey Telephone Co. Gen. 1st 5s, 1920.....	No
New York & New Jersey Water Co. 1st 5s, 1920.....	Yes
New York & New Jersey Water Co. 1st Cons. 4s.....	Yes
New York News Bureau Assoiation Ref. Coll. 6s, 1941.....	Yes
New York & North Shore Traction Co. 1st 5s, 1947.....	Yes
New York & Northern Ry. Co. 1st 5s, 1927.....	No
New York, Ontario & Western Ry. Co. 4½s Equip. "A" & "B," 1920 & 1916..	No
New York, Ontario & Western Ry. Co. Equip. 4½s, Ser. "C".....	No
New York, Ontario & Western Ry. Co. 1st Lien 5% Notes, 1915....	Yes
New York, Ontario & Western Ry. Co. Gen. 4s, 1955.....	Yes
New York, Ontario & Western Ry. Co. Ref. 4s, 1992.....	Yes
New York, Penna. & Ohio R. R. Co. Reorg. Prior Lien 4½s, 1935..	No
New York & Pennsylvania Telephone & Telegraph Co. 1st 5s, 1926.	No
New York & Pennsylvania Telephone & Telegraph Co. Gen. 4s, 1929	No
New York, Philadelphia & Norfolk R. R. Co. 1st 4s, 1939.....	Yes
New York, Philadelphia & Norfolk R. R. Co. Inc. 4s, 1939.....	Yes
New York, Philadelphia & Norfolk R. R. Co. Stock Tr. 4s, 1948....	Yes
New York & Porto Rico Steamship Co. of Maine 1st 5s, 1932.....	Yes
New York & Porto Rico Steamship Co. of Maine Coll. Tr. 5s.....	Yes
New York Press Club 2nd 5s	Yes
New York, Providence & Boston R. R. Gen. 4s, 1942.....	No
New York & Putnam R. R. Co. 1st Cons. 4s, 1993.....	Yes
New York & Queens Co. Ry. 1st 6s, 1922 (Steinway Ry.....	No
New York & Queens Co. Ry. 1st Cons. 4s, 1946.....	Yes
New York & Queens Elec. Light & Power Co. 1st Cons. 5s, 1930.	Yes

NEW-NIA

New York & Queens Gas Co. 1st & Gen. 5s, 1934.....	Yes
New York R. R. & Steamboat Terminal Co. 1st 6s, 1928.....	Yes
New York Railways Co. 1st Real Est. & Ref. 4s, 1942.....	Yes
New York Railways Co. Adj. 5s, 1942.....	Yes
New York & Richmond Gas Co. 1st 5s, 1921.....	Yes
New York & Rockaway Beach Ry. Co. 1st 5s, 1927.....	Yes
New York & Rockaway Beach Ry. Co. 2nd 5s, 1927.....	No
New York Short Line R. R. Co. 1st, 1957.....	Yes
New York & Stamford Ry. Co. 1st 5s, 1931.....	No
New York & Stamford Ry. Co. 1st & Ref. 4s, 1958.....	Yes
New York State Rys. 1st Cons. 4½s, Ser. "A," 1962.....	Yes
New York Steam Co. 1st Ref., 1914-1940.....	Yes
New York Suburban Gas Co. 1st 5s, 1949.....	Yes
New York, Susq. & Western R. R. 4½% Equip. Tr. "A," 1921....	Yes
New York, Susquehanna & Western R. R. Co. 1st Ref. 5s, 1937....	No
New York, Susquehanna & Western R. R. Co. 2nd 4½s, 1937....	No
New York, Susquehanna & Western R. R. Co. Gen. 5s, 1940.....	No
New York, Susquehanna & Western R. R. Co. Term. 5s, 1943....	Yes
New York Telephone Co. 1st & Gen. 4½s, 1939.....	Yes
New York Times Co. Gen. 6s, 1930.....	Yes
New York, Westchester & Boston Ry. Co. 1st 4½s, Ser. 1, 1946..	Yes
New York & Westchester Lighting Co. Deb. 5s, 1954.....	Yes
New York & Westchester Lighting Co. Gen. Bonds, 2004.....	Yes
Newark Consolidated Gas Co. Cons. 5s, 1948.....	No
Newark Gas Co. 1st 6s, 1944.....	Yes
Newark & Marion Ry. 1st 5s, 1945.....	Yes
Newark Passenger Ry. 1st Cons. 5s, 1930.....	Yes
Newark Plaster Co. 1st 6s, 1921.....	Yes
Newbern Gas Co. of N. C. 5s.....	Yes
Newburgh Electric Ry. 1st 5s, 1944	Yes
Newburgh Light, Heat & Power Co. Deb. 8s, 1918.....	No
Newburgh Light, Heat & Power Co. 1st 5s, 1921.....	Yes
Newburgh & Orange Lake R. R. 1st 5s, 1944.....	Yes
Newman Realty Co. (Joplin, Mo.) 1st 5½s.....	Yes
Newport & Cincinnati Bridge Co. Gen. 4½s, 1945.....	Yes
Newport & Dayton Str. Ry. 1st 6s, 1917.....	No
Newport & Fall River Street Ry. 1st 5s, 1918.....	Yes
Newport & Fall River Street Ry. Plain 4½s, 1954.....	Yes
Newport & Fall River St. Ry. Cons. 4½s, 1954.....	Yes
Newport Illuminating Co. 2nd 6s, 1925.....	Yes
Newport Mining Co. 6% Ser. Notes.....	No
Newport & New England Cement & Lime Co. 1st 6s.....	Yes
Newport News & Hampton Ry., Gas & Electric Co. 1st & Ref....	No
Newport News Light & Water Co. 1st 5s, 1942.....	No
Newport News & Old Point Ry. Co. 1st 5s, 1938.....	Yes
Newport News & Old Point Ry. & Elec. Co. 1st 5s, 1938.....	Yes
Newport News & Old Point Ry. & Electric Co. Gen. 5s, 1941.....	Yes
Newport News Shipbuilding & Dry Dock Co. Gen. 5s, 1903-1953..	No
Newport News Shipbuilding & Dry Dock Co. 1st 5s, 1990.....	No
Newport & Providence Ry. Co. 1st 5s, 1932.....	Yes
Newport & Richford R. R. Co. 1st 5s, 1941.....	No
Newport & Sherman's Valley R. R. 1st 5s.....	Yes
Newport & Sherman's Valley R. R. 2nd 4s, 1921.....	Yes
Newport & Sherman's Valley R. R. Ref. 5s, 1938.....	Yes
News Publishing Co. 1st 5s.....	Yes
Newtown Ry. Co. 1st 5s, 1924.....	No
Nezperce & Idaho R. R. Co. 1st 6s.....	Yes
Niagara County Home Telegraph Co. 1st 5s, 1923.....	No
Niagara & Erie Power Co. 1st 5s, 1941.....	Yes
Niagara Falls & Clifton Susp. Bridge Co. 5s.....	Yes

Niagara Falls Gas & Electric Co. 1st 5s.....	Yes
Niagara Falls Hydraulic Power & Mfg. Co. P. M. 4s, 1920.....	Yes
Niagara Falls Power Co. 1st 5s, 1932.....	Yes
Niagara Falls Power Co. Ref. & Gen. 6s, 1932.....	Yes
Niagara Falls Water Works Co. 1st 5s, 1926.....	Yes
Niagara Gorge R. R. Co. 1st 5s, 1927.....	Yes
Niagara Junction Ry. 1st 5s, 1922.....	Yes
Niagara Light, Heat & Power Co. 1st 5s, 1922.....	No
Niagara Light, Heat & Power Co. Cons. & Ref. 5s, 1925.....	Yes
Niagara, Lockport & Ontario Power Co. 6% Sec. Notes, 1914....	Yes
Niagara, Lockport & Ontario Power Co. 1st 5s, 1954.....	Yes
Niagara Paper Mills 1st 6s, 1919.....	Yes
Niagara Power Land Co. 6s, 1913.....	Yes
Niagara Transit Co. 1st 5s.....	Yes
Nichols Copper Co. Deb. 6s, 1932.....	Yes
Nieman Table Co. Building 6s.....	No
Niles Gas Light Co. 1st 5s, 1936.....	Yes
Nipe Bay Company 1st 6% Notes, 1914.....	Yes
Nipe Bay Co. Deb. 6s, 1917.....	Yes
Nodaway Valley R. R. Co. 1st 7s, 1920.....	Yes
Noiseless Typewriter Co. 1st 6s.....	Yes
Norfolk & Atlantic Terminal Co. 1st 5s, 1929.....	Yes
Norfolk & Carolina R. R. Co. 1st 5s, 1939.....	No
Norfolk & Carolina R. R. Co. 2nd 5s, 1946.....	No
Norfolk Central Street Ry. 1st 5s, 1918.....	No
Norfolk County Water Co. 1st 5s, 1929.....	Yes
Norfolk County Water Co. Gen. 5s, 1941.....	Yes
Norfolk & New Brunswick Hosiery Co. Bonds.....	No
Norfolk Oil Co. 1st 5½s.....	No
Norfolk & Portsmouth Belt Line R. R. Co. 1st 5s, 1938.....	Yes
Norfolk & Portsmouth Traction Co. 1st 5s, 1936.....	Yes
Norfolk Ry. & Light Co. 1st Cons. 5s, 1949.....	Yes
Norfolk & Southern R. R. Ser. "A" Equip. Tr. Cert.....	No
Norfolk & Southern R. R. Co. 1st 5s, 1941.....	Yes
Norfolk & Southern R. R. Co. 1st Gen. 5s, 1954.....	Yes
Norfolk & Southern R. R. Co. 1st & Ref. 5s, 1961.....	Yes
Norfolk Street Railway Co. 1st Cons. 5s, 1944.....	Yes
Norfolk Suburban Street Ry. Co. 1st 5s, 1914.....	No
Norfolk Terminal Ry. Co. 1st 4s, 1961.....	Yes
Norfolk Terminal & Transportation Co. 1st 5s, 1948.....	Yes
Norfolk Warehouse Association 1st 5s.....	Yes
Norfolk Warehouse Corporation Cons. 5s.....	Yes
Norfolk & Washington Steamboat Co. Ser. 4s.....	No
Norfolk & Washington Steamboat Co. 1st 5s, 1931.....	No
Norfolk & West. Ry. Co. Equ. Tr. Cert. Ser. C, D, E, F, G, H, J & K 4s, 1915-16..	Yes
Norfolk & West. Ry. Co. Eq. Tr. Cert. Ser. L, M, N & O 4s, 1916-17	Yes
Norfolk & Western R. R. Co. Gen. 6s, 1931.....	Yes
Norfolk & Western Ry. Co. Conv. Deb. 4s, 1932.....	Yes
Norfolk & Western Ry. Co. Conv. 4s, 1932.....	Yes
Norfolk & Western R. R. Co. Imp. & Ext. 6s, 1934.....	Yes
Norfolk & Western Ry. Co. Conv. 4½s, 1938.....	Yes
Norfolk & Western Ry. Co. Div. 1st Lien & Gen. 4s, 1944.....	Yes
Norfolk & Western Ry. Co. 1st Cons. 4s, 1996.....	Yes
Norfolk & Western R. R. Co., New River Div., 1st 6s, 1932.....	Yes
Norfolk & West. Ry. & Pocahontas C. & C. Co. Equip. 4s, 1914..	No
Norfolk & West. Ry. Co.—Pocahontas Coal & Coke Co. P. M. Jt. 4s, 1941..	Yes
Norman Interurban Ry. Co. 1st 5s, 1933.....	Yes
Normandie Park Co. 1st 6s, 1916.....	Yes

NOR-NOR

Norristown & Main Line Connecting R. R. Co. 1st 4s, 1952.....	Yes
Norristown Passenger Ry. 1st 6s, 1923.....	Yes
Norristown Transit Co. 1st 5s.....	Yes
North American Oil Cons. 1st 6s.....	Yes
North American Steamship Co. Bonds.....	Yes
North Carolina Electric & Power Co. 5s, 1940.....	Yes
North Carolina Public Service Co. 1st & Ref. 5s, 1934.....	Yes
North Coast Water Co. Bonds.....	No
North Channel Club Bonds.....	Yes
North Fork Coal Co. 1st P. M. S. F.....	Yes
North Hudson County Ry. Co.—Weehawken Ext. 5s, 1915.....	Yes
North Hudson County Ry. Co. Imp. 5s, 1924.....	Yes
North Hudson County Ry. Co. Cons. 5s, 1928.....	No
North Hudson Light, Heat & Power Co. 5s, 1938.....	Yes
North Jersey & Pocono Mountain Ice Co. 1st 5s, 1919.....	Yes
North Jersey Rapid Transit Co. 1st 5s, 1960.....	Yes
North Jersey Street Ry. Co. 1st 4s, 1948.....	Yes
North Michigan Water Co. 1st 6s, 1933.....	Yes
North Packing & Provision Co. 1st 5s, 1915.....	Yes
North Pennsylvania R. R. Co. Funding Loan 4s, 1928.....	Yes
North Pennsylvania R. R. Co. 1st 4s, 1936.....	Yes
North Pennsylvania R. R. Co. Gen. 3.3s, 1953.....	Yes
North Poudre Irrigation Co. 1st 6s, 1919.....	No
North Poudre Irrigation Co. 2nd 6s, 1924.....	No
North River Ry. 1st 5s, 1952.....	Yes
North Sacramento Land Co. 1st 6s, 1917.....	Yes
North Shore Electric Co. 1st 5s, 1922.....	Yes
North Shore Electric Co. 1st & Ref. 5s, 1940.....	Yes
North Shore Gas Co. 1st 5s, 1937.....	Yes
North Shore & Western Ry. Co. (Chicago) 1st 5s, 1927.....	Yes
North Springfield Water Co. 1st 5s, 1928.....	Yes
North Ward Realty Co. 5s, 1915-18.....	Yes
Northwestern Telephone Co. 1st 5s.....	Yes
North Western Union Ry. 1st 7s, 1917.....	No
North Wisconsin Ry. Co. 1st 6s, 1930.....	No
Northampton, Easton & Washington Traction Co. 5s, 1950.....	Yes
Northampton, Easton & Washington Traction Co. Ref. & Cons. 5s.....	Yes
Northampton Electric Lighting Co. 1st 5s, 1927.....	Yes
Northampton Traction Co. 1st 5s, 1933.....	Yes
Northampton Traction Co. Ref. & Cons. 5s.....	Yes
Northeast Harbor Water Co. 1st 5s, 1935.....	Yes
Northeast Pennsylvania R. R. Co. 1st 5s, 1920.....	Yes
Northeastern R. R. Co. Cons. 6s, 1933.....	Yes
Northern Alabama Gas Co. 1st 5s, 1924.....	Yes
Northern Alabama Ry. 1st 5s, 1928.....	No
Northern Cal. Power Co. Consol. Ser. "A" Deb. 6s, 1915.....	Yes
Northern California Power Co. 5-yr. 6% Notes, Ser. "B," 1917...	Yes
Northern California Power Co. Consolidated 1st 5s, 1932.....	Yes
Northern California Power Co. Consolidated Ref. & Cons. 5s, 1948	Yes
Northern California Ry. Co. 1st 5s, 1929.....	No
Northern Central Gas Co. 1st & Ref. 5s, 1962.....	Yes
Northern Central Ry. Co. Cons. Gen. 4½s, "E," 1925.....	Yes
Northern Central Ry. Co. 2nd 5s, "A" & "B," 1926.....	Yes
Northern Coal & Dock Co. 1st & Ref. 6s, 1927.....	Yes
Northern Coal & Dock Co. P. M. Bonds.....	Yes
Northern Coal & Dock Co. 1st 5s.....	Yes
Northern Colorado Coal Co. 1st 6s, 1933.....	Yes
Northern Colorado Power Co. 2nd yr. Coll. 6% Notes.....	Yes
Northern Colorado Power Co. 1st 5s, 1928.....	Yes
Northern Connecticut Light & Power Co. 1st 5s, 1946.....	Yes

Northern Electric Co. 1st 5s, 1955.....	Yes
Northern Electric Ry. Co. Notes.....	Yes
Northern Electric Ry. Co.—Marys. & Colusa Branch 1st 5s, 1941..	Yes
Northern Electric Ry. 1st Cons. 5s, 1947.....	Yes
Northern Electric Street Ry. Co. 1st 5s, 1957.....	No
Northern Engineering Works Bonds.....	Yes
Northern Heating & Electric Co. 1st 5s, 1920.....	Yes
Northern Idaho & Montana Power Co. 1st 6s, 1949.....	Yes
Northern Illinois Light & Traction Co. 1st 5s, 1923.....	Yes
Northern Indiana Gas & Electric Co. 1st Ref. 5s, 1929.....	Yes
Northern Indiana Railway Co. 1st Cons. 5s, 1936.....	Yes
Northern Lakes Steamship Co. 1st 5s, 1921.....	Yes
Northern Maine Seaport R. R. & Terminals 1st 5s, 1935.....	Yes
Northern Massachusetts Street Ry. 1st & Ref. 5s, 1943.....	Yes
Northern Mississippi River Power Co. 1st 5s, 1938.....	No
Northern National Bank Equip. 5s, 1917.....	Yes
Northern New York Utilities, Inc., Bonds.....	Yes
Northern Ohio Ry. Co. 1st 5s, 1945.....	Yes
Northern Ohio Traction Co. 1st Cons. 5s, 1919.....	Yes
Northern Ohio Traction & Light Co. Coll. Tr. 6s, 1911-1918.....	Yes
Northern Ohio Traction & Light Co. 1st Cons. 4s-5s, 1933.....	Yes
Northern Pacific Ry. Co. Prior Lien 4s, 1997.....	Yes
Northern Pacific Ry. Co. Gen. Lien 3s, 2047.....	Yes
Northern Pacific—Gt. Northern, Joint C., B. & Q. Coll. 4s, 1921...	Yes
Northern Pacific Ry. Co., St. Paul-Duluth Div., 4s, 1996.....	Yes
Northern Pacific Terminal Co. 1st 6s, 1933.....	Yes
Northern Public Service Co. 1st & Ref. 6s, 1932.....	Yes
Northern Pyrites Co. Bonds.....	Yes
Northern R. R. of New Jersey 1st 6s, 1917.....	No
Northern R. R. of New Jersey Gen. 4½s, 2000.....	Yes
Northern Railway Co. 1st 5s, 1938.....	No
Northern Ry. of Costa Rica 1st 5s, 1915.....	Yes
Northern States Power Co. Coll. 6% Notes, 1917.....	No
Northern Texas Electric Co. Ft. Worth So. Tract. 5% Notes, 1914.	Yes
Northern Texas Electric Co. Coll. 5s, 1940.....	Yes
Northern Texas Traction Co. 1st 5s, 1933.....	Yes
Northern Union Gas Co. 1st 5s, 1927.....	Yes
Northern Westchester Lighting Co. 1st Cons. 5s, 1958.....	Yes
Northumberland County Gas & Electric Co. 1st 5s, 1946.....	Yes
Northwest Light & Power Co. 1st 6s, 1933.....	Yes
Northwestern Coal Ry. 1st 5s, 1923.....	No
Northwestern Consolidated Milling Co. Bonds.....	Yes
Northwestern Debenture Bond Co. 5s.....	Yes
Northwestern Elevated R. R. 6% Equip. Notes.....	Yes
Northwestern Elevated R. R. 1st 5s, 1941.....	Yes
Northwestern Gas Light & Coke Co. 5% Notes, 1917.....	Yes
Northwestern Gas Light & Coke Co. 1st 6s, 1915.....	Yes
Northwestern Gas Light & Coke Co. Cons. 5s, 1928.....	Yes
Northwestern Iron Co. 1st 5s.....	Yes
Northwestern Ohio Ry. & Power Co. 1st 5s, 1932.....	No
Northwestern Pacific R. R. Co. 1st & Ref. 5½s, 1957.....	Yes
Northwestern Pennsylvania Ry. Coll. Tr. 6s, 1918.....	Yes
Northwestern Pennsylvania Ry.—Erie Div. 1st 5s, 1947.....	Yes
Northwestern Pennsylvania Ry. Co.—Erie Div. 2nd, 1947.....	Yes
Northwestern Pennsylvania Ry. Co.—So. Div. 1st 5s, 1914.....	Yes
Northwestern R. R. of S. C. Equip. Tr. 5s, 1915-1919.....	No
Northwestern R. R. Co. of S. C. Gen. 1st 4s, 1949.....	Yes
Northwestern R. R. Co. of S. C. 1st Cons. 4s & 5s, 1964.....	No
Northwestern Telegraph Co. 1st 4½s, 1934.....	Yes
Northwestern Terminal Ry. 1st 5s, 1926.....	Yes

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Norton Co. 1st 5s, 1935.....	Yes
Norton Transit Co. Bonds.....	Yes
Norton Water Co. 1st 5s, 1932.....	Yes
Norwalk Gas & Electric Co. 1st 6s, 1920.....	Yes
Norwalk Steel Co. 1st 4½s, 1929.....	Yes
Norwich Gas & Electric Co. 1st 5s, 1931.....	Yes
Norwich Gas & Electric Co. Ref. 5s, 1949.....	Yes
Norwich Street Ry. 1st 5s, 1923.....	No
Norwich & Westerly Traction Co. 1st 5s, 1932.....	Yes
Norwich & Worcester R. R. Deb. 4s, 1927.....	No
Norwood & Montreal R. R. Co. 1st 5s, 1916.....	No
Norwood & St. Lawrence R. R. Co. 1st 5s, 1932.....	Yes
Number 1465 Broadway Co. 1st 6s.....	Yes
Nyack Gas Light & Fuel Co. 1st 5s, 1918.....	No
Nye Park Company 6s.....	No

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Oahu Ry. & Land Co. Cons. 5s, 1927.....	Yes
Oahu Sugar Co., Ltd., 5s, 1916-26.....	No
Oak Lane Water Co. 1st 6s, 1919.....	Yes
Oak Ridge Oil Co. Bonds.....	Yes
Oakdale Baking Co. 1st 6s.....	Yes
Oakdale & McDonald Street Ry. 1st 5s, 1936.....	Yes
Oakland & Antloch Ry. 1st 5s, 1940.....	Yes
Oakland, Antioch & Eastern Ry. 1st 5s, 1941.....	Yes
Oakland Gas Light & Heat Co. 5s, 1916.....	No
Oakland Hotel Co. 1st 6s, 1940.....	Yes
Oakland Music Hall Co. (Chic.) 1st 5s, 1930.....	No
Oakland Rys. Col. 6% Notes, 1914.....	Yes
Oakland, San Leandro & Hayward Elec. Ry. 1st 6s, 1922.....	No
Oakland Traction Co. Equip. 6s, 1914-19.....	No

Oakland Traction Consolidated Gen. Cons. 5s, 1933.....	No
Oakland Traction Co. Gen. Cons. 5s, 1935.....	No
Oakland Transit Co. 1st Cons. 6s, 1918.....	No
Oakland Transit 1st Cons. 5s, 1931.....	No
Oakland Transit Consolidated Cons. 1st 5s, 1932.....	No
Oakland Water Co. 1st 5s, 1915.....	Yes
Oakley Foundry & Engineering Co. Bonds.....	Yes
Oakwood Club 1st Cons. 4s.....	Yes
Oberlin Gas & Electric Co. 1st 6s, 1925.....	No
Oberlin Gas & Elec. Co. 1st Cons. 6s, 1931.....	No
Oberlin Thelephone Co. 1st 6s.....	Yes
Occidental Realty Co. 1st 4½s, 1926.....	No
Ocean Electric Ry. 1st 5s, 1918.....	No
Ocean Freight Line, Ltd., 1st Marine Equip. 5s, 1915-22.....	Yes
Ocean Freight Line Inc. 5s, 1923.....	Yes
Ocean Steamship Co. of Savannah 1st 5s, 1920.....	No
Oceanic Steam Navigation Co., Ltd., Deb. 4½s, 1922.....	No
Oceanic Steamship Co. 5s, 1924.....	Yes
Oconee River Mills 1st 6s.....	No
Octave Mines Co. 1st 7s.....	Yes
Octavia Apartment Co., Ltd. (New OrL.), 1st 7s, 1927.....	Yes
O'Day Investment Co. 1st 6s.....	No
O'Gara Coal Co. 1st 5s, 1955.....	Yes
O'Neill Implement Co. 1st Serial 6s.....	No
Odd Fellows Association Inc. Ref. 3s.....	No
Odd Fellows Temple Association Bonds.....	Yes
Oelwein Gas & Power Co. 1st 6s, 1930.....	No
Oelwein Light, Heat & Power Co. 1st 6s.....	No
Ogden Gas Co. 1st 5s, 1945.....	Yes
Ogden Portland Cement Co. 1st 7s.....	Yes
Ogden Union Railway & Depot Co. 1st 5s, 1918.....	No
Ogdensburg & Lake Champlain Ry. 1st 4s, 1948.....	Yes
Ogdensburg Terminal Co. 1st 5s.....	Yes
Ogilvie Flour Mills Co., Ltd., 1st Ser. "C" 6s, 1932.....	No
Ohio Belt Ry. 1st 5s, 1943.....	Yes
Ohio Central Traction Co. 1st 5s, 1919.....	No
Ohio Central Traction Co. Cons. 5s, 1923.....	Yes
Ohio Connecting Ry. Co. Bonds.....	Yes
Ohio Connecting Ry. 1st 4s, 1943.....	Yes
Ohio Electric Ry. Car Tr. Series "A" 5s, 1911-20.....	Yes
Ohio Electric Ry. Car Tr. Series "B," 1912-21.....	Yes
Ohio Electric Ry. Car Tr. Series "C," 1912-22.....	Yes
Ohio Electric Ry. Equip. Tr. Series "D".....	Yes
Ohio Electric Ry. 1st & Ref. 5s, 1930.....	Yes
Ohio Electric Ry. Co. 2nd & Gen. 5s, 1942.....	Yes
Ohio Fuel Oil Co. Bonds.....	Yes
Ohio Fuel Supply Co. Deb. 6s, 1927.....	Yes
Ohio, Indiana & Western Ry. 1st Pref. 5s, 1938.....	Yes
Ohio & Kentucky Ry. Co. 1st 5s, 1926.....	No
Ohio Light & Power Co. 1st 5s, 1941.....	Yes
Ohio & Little Kanawha R. R. 1st 5s, 1950.....	No
Ohio Quarries Co. 1st 6s.....	Yes
Ohio River Bridge & Ferry Co. 1st 5s.....	No
Ohio River Electric Ry. & Power Co. 1st 5s, 1925.....	Yes
Ohio River R. R. 1st 5s, 1936.....	Yes
Ohio River R. R. Gen. 5s, 1937.....	Yes
Ohio River & Western Ry. 1st 4s.....	No
Ohio Traction Co. 5s, 1936.....	Yes
Ohio Valley Electric Ry. Col. 5s, 1961.....	No
Ohio Valley Water Co. 1st 5s, 1954.....	Yes

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Ohio Water Co. Col. Tr. 4s, 1931.....	Yes
Oil City Boiler Works 1st 6s.....	Yes
Oil Fields of Mexico Co. Conv. Deb. 6s, 1922.....	Yes
Oil Well Supply Co. 1st 5s, 1925.....	Yes
Oklahoma Central Ry. 1st 5s, 1945.....	No
Oklahoma Electric Terminal Co. 1st 5½s, 1915.....	Yes
Oklahoma Gas & Electric Co. Deb. 6s, 1922.....	No
Oklahoma Gas & Electric Co. 1st 5s, 1929.....	Yes
Oklahoma Natural Gas Co. 1st 6s, 1917.....	Yes
Oklahoma Ry. Co. Col. Tr. 6s, 1916.....	Yes
Oklahoma Ry. 1st & Ref. 5s, 1941.....	Yes
Okolona Industrial School 6s, 1922.....	No
Olcott Falls Co. 1st 5s, 1919.....	Yes
Old Club, St. Clair Flats, Mich. Bonds.....	Yes
Old Colony Gas. Co. 1st 5s, 1931.....	Yes
Old Colony R. R. 4s, 1924.....	No
Old Colony R. R. 30-yr. 4s, 1925.....	No
Old Colony R. R. 3½s, 1932.....	No
Old Colony R. R. 50-yr. 4s, 1938.....	No
Old Colony Street Ry. Ref. 4s, 1954.....	No
Old Dominion Iron & Nail Works 1st 6s, 1919.....	Yes
Old Dominion Iron & Nail Works Cons. 6s, 1932.....	Yes
Old Dominion Steamship Co. Gen. 5s, 1927.....	Yes
Old Dominion Terminal Co. 1st 5s.....	Yes
Old Mission Portland Cement Co. Bonds.....	Yes
Old Point Comfort Imp. Co. Bonds.....	No
Olean Electric Light & Power Co. 1st 5s, 1951.....	Yes
Olean Street Ry. 1st 5s, 1929.....	Yes
Olean Street Ry. 1st Ext. 5s, 1931.....	Yes
Olean Street Ry. (Bolivar Ext.) 1st 5s, 1931.....	Yes
Oley Valley Ry. Co. 30-yr. 4½s, 1931.....	Yes
Olympia Gas Co. 1st 5s, 1945.....	Yes
Olympia Water Works Co. 1st 5s, 1926.....	Yes
Olympic Power Co. 1st Serial 6s.....	Yes
Omaha Auditorium Co. 1st 5½s.....	No
Omaha & Council Bluffs Ry. & Bridge 1st Cons. 5s, 1928.....	Yes
Omaha & Council Bluffs Str. Ry. 1st Cons. 5s, 1928.....	Yes
Omaha Electric Light & Power Co. 1st 5s, 1933.....	Yes
Omaha Gas Co. 1st Cons. 5s, 1917.....	No
Omaha Gas Manufacturing Co. 1st 6s, 1914.....	Yes
Omaha Ice & Cold Storage Co. 1st 6s.....	No
Omaha & Lincoln Ry. & Light Co. 1st 5s, 1938.....	No
Omnibus Cable Co. 1st 6s, 1018.....	No
Onaway Electric Light & Power Co. Bonds.....	Yes
Oneida Coal Co. 1st 6s.....	No
Oneonta Light & Power Co. 1st 5s, 1922.....	Yes
Onondaga Annex Corp. 1st 6s, 1929.....	Yes
Onset Water Co. 1st 6s, 1915.....	No
Ontario Apartment House 1st 5s.....	No
Ontario Building Co. 2nd 6s.....	Yes
Ontario Light & Traction Co. 1st 3½s, 1927.....	No
Ontario Motor Co. 1st 6s.....	Yes
Ontario & Northern Ry. Co. Col. Tr. Notes.....	Yes
Ontario & Northern Ry. Co. Bonds.....	Yes
Ontario Paper Co. Div. 6%.....	Yes
Ontario Power Co. 6% Notes, 1915.....	Yes
Ontario Power Co. of Niagara Falls Deb. 6s, 1921.....	Yes
Ontario Power Co. of Niagara Falls 1st 5s, 1943.....	Yes
Ontario & San Antonio Heights R. R. 1st 6s, 1935.....	No
Ontario Street Land Co. 1st 6s.....	Yes

Ontario Transmission Co., Ltd., 1st 5s, 1945.....	Yes
Opelousa, Gulf & Northeastern Ry. 1st 5s, 1956.....	Yes
Orange County Lighting Co. 5s, 1925.....	No
Orange County Lighting Co. Cons. 6s, 1925.....	No
Orange County Traction Co. 1st & Ref. 5s, 1960.....	Yes
Orange Distilled Water Ice Co. 1st 5s.....	Yes
Orange & Passaic Valley Ry. 1st 5s, 1938.....	Yes
Oregon & California R. R. 1st 5s, 1927.....	No
Orange Electric Ry. 1st 5s, 1933.....	Yes
Oregon Gas & Electric Co. 1st 6s, 1935.....	No
Oregon Nursery Co. 1st 7s, 1920.....	Yes
Oregon R. R. & Navigation Co. Cons. 4s, 1946.....	Yes
Oregon Short Line R. R. Ref. Col. 4s, 1929.....	Yes
Oregon Short Line R. R. Cons. 1st 5s, 1946.....	Yes
Oregon Short Line R. R. Non-Cum- Inc. "A" 5s.....	No
Oregon Short Line R. R. Non-Cum. Inc. "B" 4s.....	No
Oregon Short Line R. R. 1st & Cons. 4s, 1960.....	Yes
Oregon Short Line Ry. 1st 6s, 1922.....	No
Oregon-Washington R. R. & Navigation 1st & Ref. 4s, 1961.....	Yes
Oregon-Washington Timber Co. 1st Serial 6s.....	Yes
Oregon-Washington Timber Co. 2nd Serial 6s.....	Yes
Orient Coke Co. 1st 5s, 1924.....	Yes
Orleans County Quarry Co. 1st 6s, 1926.....	Yes
Oro Electric Corp. 1st 6s, 1951.....	Yes
Oro Loma Farms Co. Bonds.....	Yes
Oro Water, Light & Power Co. 1st 6s, 1925.....	Yes
Orono Pulp & Paper Co. 1st 5s.....	Yes
Orono Water Co. 1st 4½s, 1925.....	No
Oroville Orange & Olive Groves 1st 6% Notes.....	No
Orpheum-Theater & Realty Co. 1st 6s, 1938.....	No
Oshkosh Gas Light Co. 5s, 1932.....	Yes
Oshkosh Water Works Co. 1st 5s, 1922.....	No
Oskaloosa Traction & Light Co. 1st 5s, 1923.....	No
Oswego R. R. Bridge Co. 1st 6s, 1915.....	No
Oswego & Rome R. R. 1st 7s, 1915.....	No
Oswego & Rome R. R. 2nd 5s, 1915.....	No
Oswego & Syracuse R. R. Const. 5s, 1923.....	Yes
Otho Development & Power Co. 6s, 1919.....	Yes
Otis Elevator Co. Deb. 5s, 1920.....	Yes
Otis Steel Co. 6% Notes, 1919.....	Yes
Otis Steel Co. 1st 5s, 1955.....	Yes
Ottawa Electric Ry. 1st 4s, 1922.....	No
Ottawa Investment Co. Bonds.....	Yes
Ottawa Water Co. 1st 6s.....	No
Ottumwa Ry. & Light Co. 1st & Ref. 5s, 1924.....	Yes
Ottumwa Traction & Light Co. 1st 5s, 1921.....	No
Ouray Electric Power & Light Co. 1st 5s.....	Yes
Overgrade Bridge Co. 1st 5s, 1928.....	Yes
Overholt Coal & Coke Co. 1st 6s.....	No
Overton Co. Bonds.....	No
Owensboro City R. R. Gen. 6s, 1923.....	Yes
Owensboro City R. R. 1st 5s, 1933.....	Yes
Owners Realty Co. 5s, 1916.....	No
Owosso Sugar Co. 1st 6s, 1919.....	Yes
Owyhee Ditch Co. 5s.....	No
Owyhee Land & Irrigation Co. Bonds.....	No
Ozark & Cherokee Central Ry. 1st 5s, 1913.....	Yes
Ozark Land & Lumber Co. 1st Serial 6s.....	Yes
Ozark Land & Lumber Co. 2nd Serial 6s.....	Yes
Ozark Power & Water Co. 1st 5s.....	Yes

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Pabst Brewing Co. 1st 4s.....	Yes
Pacific Alaska Navigation Co. 1st 5s, 1923.....	No
Pacific Bridge Co. (Portland, Ore.) 1st 6s.....	Yes
Pacific Car & Equipment Co. 1st 6s.....	Yes
Pacific Coast Biscuit Co. 1st 6s, 1919.....	No
Pacific Coast Co. Serial 5% Notes.....	Yes
Pacific Coast Co. 5s, 1946.....	Yes
Pacific Coast Match Co. 1st 7s, 1922.....	Yes
Pacific Coast Power Co. 1st 5s, 1940.....	Yes
Pacific Coast Steel Co. 1st 6s, 1931.....	No
Pacific & Eastern Ry. 1st 6s, 1937.....	Yes
Pacific Electric Ry. 1st 5s, 1942.....	No
Pacific Electric Ry. Co. Ref. 5s, 1961.....	Yes
Pacific Gas & Electric Co. 1st 6s, 1931.....	Yes
Pacific Gas & Electric Co. Gen. & Ref. 5s, 1942.....	Yes
Pacific Gas & Improvement Co. 1st 4s, 1930.....	No
Pacific Guano & Fertilizer Co. Bonds.....	No
Pacific & Idaho Northern Ry. Co. 2nd 5s, 1937.....	No
Pacific & Idaho Northern Ry. 1st 5s, 1949.....	No
Pacific Light & Power Co. 1st 5s, 1942.....	No
Pacific Light & Power Corp. Col. Tr. 6s, 1915.....	No
Pacific Light & Power Corp. 1st & Ref. 5s, 1951.....	Yes
Pacific Lime & Gypsum Co. Bonds.....	Yes
Pacific Lumber Co. 1st 6s, 1917-28.....	Yes
Pacific Portland Cement Co. Cons. 6s, 1927.....	No
Pacific Power Co. 1st 6s, 1925.....	Yes
Pacific Power & Light Co. 1st & Ref. 5s, 1930.....	Yes
Pacific R. R. Co. (of Mo.) 1st Ext. 4s, 1938.....	No
Pacific R. R. (of Mo.) 2nd Ext. 5s, 1938.....	Yes
Pacific R. R. Co. (of Mo.) Carondalet Br. 1st Ext. 4½s.....	No
Pacific R. R. Co. (of Mo.) St. Louis City Real Estate 5s.....	No

Pacific Sugar Mill 1st 6s, 1932.....	No
Pacific Telephone & Telegraph Co. 1st & Col. 5s, 1937.....	Yes
Pacific Transport Co. Bonds.....	Yes
Pacific Union Club Series "A" Bonds.....	Yes
Pacific Union Club Series "B" Bonds.....	Yes
Pacific Union Club (Old) Bonds.....	No
Pacific Warehouse Co. Bonds, 1919.....	No
Pacific Wharf & Storage Co. 6s, 1929.....	Yes
Packard Electric Co. 6s.....	Yes
Packard Motor Car Co. 5s, 1916.....	Yes
Paducah City Ry. Co. 1st 6s, 1932.....	Yes
Paducah Home Telephone & Telegraph Co. 1st 5s, 1930.....	Yes
Paducah Street Ry. 1st 6s, 1920.....	Yes
Paducah Street Ry. 1st 6s, 1923.....	Yes
Paducah Traction & Light Co. Col. Tr. 5s, 1935.....	Yes
Paducah Water Co. Impt. 5s, 1952.....	Yes
Paepcke Leicht Lumber Co. 6s, 1917.....	Yes
Page Woven Wire Fence Co. 1st 5s, 1922.....	Yes
Paint Creek Collieries Co. 1st 5s, 1956.....	Yes
Paint Township Water Co. 1st 5s.....	Yes
Palace Hotel Co. (San Fran.) 1st 6s, 1927.....	No
Palatka Water Works 1st 6s, 1918.....	No
Palestine Light Heat & Power Co. 5s, 1946.....	Yes
Palestine Water Works Co. 6s.....	No
Palmer Union Oil Co. 20-Yr. 6s, 1931.....	Yes
Palo Alto Gas Co. Bonds.....	No
Palos Coal & Coke Co. Bonds.....	No
Pan-American Co. Col. Tr. 6s, 1914.....	No
Pan-American R. R. 1st 5s, 1934.....	Yes
Pan-American R. R. Gen. 5s, 1937.....	Yes
Pan-American Trans-Continental Ry. Deb. 5s.....	Yes
Pan Handle Traction Co. 1st 5s, 1932.....	No
Pana Gas & Electric Co. 1st 5s, 1935.....	Yes
Panama Realty Co. 1st 6s, 1939.....	Yes
Panhandle Lumber Co. 1st 6s, 1911-21.....	Yes
Paragould Southeastern Ry. 1st & Ref. 5s, 1944.....	No
Pardee Works (The C.) 1st 5s, 1931.....	Yes
Paris & Mt. Pleasant Ry. 1st 6s, 1932.....	Yes
Paris Mountain Water Co. 1st 6s, 1915.....	Yes
Paris Mountain Water Co. Cons. 4½s, 1931.....	Yes
Paris Mountain Water Co. Gen. 4½s, 1939.....	Yes
Paris Transit Co. 1st 5s, 1943.....	Yes
Park Fire Proof Storage Co. 1st 6s.....	No
Park & Ocean R. R. 1st 6s, 1914.....	No
Park Ridge Country Club 6s, 1926.....	No
Park Square Theatre Co. 2nd 5s, 1932.....	No
Park & Tilford Deb. 6s, 1936.....	Yes
Parker Mills 1st 5s, 1932.....	Yes
Parkersburg Gas, Electric Light & Street Ry. 1st 5s, 1938.....	Yes
Parkersburg, Marietta & Interurban Ry. Cons. 5s, 1942.....	Yes
Parkersburg, Marietta & Interurban Ry. Marietta Div. 6s, 1942.....	Yes
Parr Shoals Power Co. 1st 5s, 1952.....	Yes
Parrall & Durango R. R. Co. Bonds.....	Yes
Parsons Pulp & Lumber Co. 1st 6s, 1924.....	Yes
Parsons Water Supply & Power Co., 1st 6s, 1922.....	No
Pasadena & Mt. Lowe Ry. 1st 4s, 1930.....	No
Pasadena Rapid Transit Co. 1st 6s, 1942.....	Yes
Pascagoula Street Ry. & Power Co. 1st 5s, 1929.....	No
Pascoag Water Co. 1st 5s, 1923.....	Yes
Paso Real Fruit Co. 1st 6s.....	No

PAS-PEN

Passaic Lighting Co. 5s, 1925.....	No
Passaic & Newark Elec. Traction Co. 1st 5s, 1937.....	Yes
Passaic Water Co. 1st 4s, 1920.....	Yes
Passaic Water Co. 1st 5s, 1937.....	Yes
Passaic Water Co. 2nd 5s, 1937.....	Yes
Passaic Water Co. Pur. Money 5s, 1958.....	Yes
Passenger & Belt Ry. Co. (Lex., Ky.) 1st 6s, 1916.....	No
Patchogue Gas Co. 1st 5s, 1933.....	No
Patchogue Mfg. Co. 1st 6s.....	Yes
Paterson Extension R. R. 1st 5s, 1950.....	Yes
Paterson & Passaic Gas & Elec. Co. 1st Cons. 5s, 1949.....	No
Paterson Ry. Co. Cons. 6s, 1931.....	Yes
Paterson Ry. Gen. 5s, 1944.....	No
Paterson & State Line Traction Co. 5s, 1964.....	No
Paucatuck Valley Street Ry. 1st 5s.....	Yes
Paul Smith's Electric Light, Power & R. R. 1st 5s, 1936.....	Yes
Pawtucket Electric Co. 1st 5s, 1916.....	Yes
Pawtucket Electric Co. Cons. 5s, 1938.....	Yes
Pawtucket Gas Co. (N. J.) 1st Col. 4s, 1932.....	Yes
Pawtucket Valley Electric Ry. 1st 5s, 1933.....	No
Pawtucket Valley Electric St. Ry. 1st 5s, 1918.....	Yes
Pawtucket Valley R. R. 1st 4s, 1925.....	No
Paxtang Consolidated Water Co. 1st 5s, 1926.....	Yes
Peabody-Alward Coal Mining Co. Ref. 5s.....	Yes
Peace River Phosphate Mining Co. 1st Cons. 6s.....	Yes
Peavey Steamship Co. 1st 5s (A. & O.).....	No
Peavey Steamship Co. 1st 5s (F. & A.).....	No
Peavey Steamship Co. 1st 5s (M. & S.).....	No
Pecatonica River Power Co. 1st 6s.....	Yes
Pecos Irrigation Co. Prior Lien 6s.....	No
Pecos & Toyah Lake Irrigation Co. Bonds.....	Yes
Pecos Valley Gas & Electric Co. 1st 5s, 1932.....	No
Peden Iron & Steel Co. 1st 6s.....	Yes
Peekskill Light & R. R. Co. 1st 5s, 1920.....	Yes
Peerless Motor Car Co. 1st Serial 6s.....	Yes
Pekin Water Works Co. 1st Ref. 5s.....	Yes
Pembroke Realty Co. Deb. 6s.....	Yes
Pendennis Club Bonds.....	Yes
Penfield Coal & Coke Co. Bonds.....	No
Penhurst Park Co. 6s.....	No
Peninsula Telephone Co. 1st 5s, 1922.....	Yes
Peninsula Telephone Co. 1st 6s, 1931.....	No
Peninsular Paper Co. Bonds.....	Yes
Peninsular Power Co. 1st 6s.....	Yes
Penmans, Ltd., 1st 5s, 1926.....	No
Penn Allen Cement Co. 1st 6s.....	Yes
Penn Central Light & Power Co. 1st & Ref. 5s, 1950.....	Yes
Penn Central Light & Power Co. 1st & Cons. 6s, 1963.....	No
Penn Electric Service Co. 1st Mtge. Bonds.....	Yes
Penn Iron & Coal Co. 1st 5s, 1917.....	Yes
Penn Mary Coal Co. 1st 5s, 1939.....	Yes
Penn Public Service Co. 1st 5s, 1962.....	Yes
Penn Street Ry. Co. 1st 5s, 1922.....	Yes
Penn Timber Co. Bonds.....	Yes
Pennsylvania Building Co. 1st & Ref. 4½s, 1951.....	Yes
Pennsylvania Cement Co. 1st 5s.....	Yes
Pennsylvania Central Brewing Co. 1st 6s, 1927.....	Yes
Pennsylvania Coal & Coke Co. Series "A" 5s, 1932.....	Yes
Pennsylvania Co. Series "A" Trust 3½s, 1937.....	Yes
Pennsylvania Co. Series "B" Trust 3½s, 1941.....	Yes

Pennsylvania Co. Series "C" Trust 3½s, 1942.....	Yes
Pennsylvania Co. Series "D" Trust 3½s, 1944.....	Yes
Pennsylvania Co. Series "E" Trust 4s, 1952.....	Yes
Pennsylvania Co. 3½% Guar. Tr. Ctfs., Series "F".....	Yes
Pennsylvania Co. 4½ Gold Loan of 1906.....	Yes
Pennsylvania Co. Gold Loan Col. 3½s, 1916.....	Yes
Pennsylvania Co. 1st 4½s, 1921.....	Yes
Pennsylvania Co. French Loan 3¾% Ctfs., 1921.....	Yes
Pennsylvania Co. 15-25-yr. Col. Gold Loan 4s, 1931.....	Yes
Pennsylvania Lighting Co. 1st 5s, 1940.....	Yes
Pennsylvania Light, Heat & Power Co. 1st 6s, 1916.....	No
Pennsylvania & Mahoning Valley Ry. 1st Ref. 5s, 1922.....	Yes
Pennsylvania & Maryland St. Ry. 1st 5s, 1928.....	No
Pennsylvania, Monongahela & Southern R. R. 1st 4s, 1948.....	Yes
Pennsylvania & N. Y. Canal & R. R. Co. Cons. 4s, 4½s & 5s, 1939.	Yes
Pennsylvania & Northwestern R. R. Gen. 5s, 1930.....	Yes
Pennsylvania & Ohio Ry. Co. 1st 5s, 1921.....	No
Pennsylvania & Ohio Ry. Co. Gen. 5s, 1926.....	No
Pennsylvania & Ohio Ry.—Jefferson Div. 1st 5s, 1922.....	No
Penna.—Ontario Transportation Co. 1st 5s, 1917.....	Yes
Penn. R. R. Gen. Freight Equip. Tr. 4s, "A" to "Y," (1906)....	Yes
Penn. R. R. Gen. Freight Equip. Tr. 4s, "A" to "I," (1907)....	Yes
Penn. R. R. Gen. Freight Equip. Tr. 4s, "A" to "K," (1910)....	Yes
Penn. R. R. Gen. Freight Equip. Tr. 4s, "A" to "G," (1912)....	Yes
Penn. R. R. Gen. Freight Equip. 4½s, "A" to "T," (1913)....	Yes
Penn. R. R.—Penn. Steel Equip. Impt. "A" to "K" 4s.....	Yes
Penn. R. R.—Penn. Steel Freight Car Tr. "A" to "G" 4s (1905)..	Yes
Penn. R. R.—Penn. Steel Freight Car Tr. "H" to "K," 4s (1905)..	Yes
Penn. R. R.—Penn. Steel Roll'g Stock "H" to "K" Equip. 4s (1905)	Yes
Pennsylvania R. R. Co. Conv. 3½s, 1915.....	Yes
Pennsylvania R. R. Cons. 5s, 4s & 3½s (1919, 1943, 1945, 1948)....	Yes
Pennsylvania. R. R. 1st Real Estate 4s, 1923.....	Yes
Pennsylvania Shafting Co. Bonds, 1937.....	Yes
Pennsylvania Soap Co. 1st 5s, 1921.....	Yes
Pennsylvania Soap Co. Inc. 5s, 1921.....	Yes
Pennsylvania Steamship Co. Bonds.....	Yes
Pennsylvania Steel Co. 1st 5s, 1917.....	Yes
Pennsylvania Steel Co. Cons. 6s, 1925.....	Yes
Pennsylvania Steel Co. Col. 5s, 1943.....	Yes
Pennsylvania Steel Co.—Cornwall Col. 5s, 1932.....	Yes
Pennsylvania Steel Co. & Maryland Steel Co. Cons. & Col. 6s....	Yes
Pennsylvania Steel Co. of Pa. Coke Oven 1st 4½s, 1915.....	Yes
Pennsylvania Tunnel & Terminal R. R. Co. Ind. Ctfs., 1914.....	No
Pennsylvania Utilities Co. 1st Cons., 1943.....	No
Pennsylvania Water Co. 1st 5s, 1916.....	Yes
Pennsylvania Water Co. 2nd 5s, 1929.....	Yes
Pennsylvania Water Co. Col. & Gen. 5s, 1940.....	Yes
Pennsylvania Water & Power Co. 1st 5s, 1940.....	Yes
Penobscot & Atlantic R. R. 1st 6s, 1921.....	Yes
Penobscot Chemical Fibre Co. 1st 6s.....	Yes
Penobscot Shore Line R. R. 1st 4s, 1920.....	No
Pensacola Electric Co. Conv. 6% Notes, 1916.....	No
Pensacola Electric Co. 1st 5s, 1931.....	Yes
Pensacola Gas Co. (Florida) 1st 5s, 1934.....	Yes
Pensacola Hotel Co. Bonds.....	Yes
Penn Yan Telephone Co. 1st 6s, 1923.....	Yes
People's Brewing Co. 1st 6s, 1939.....	Yes
People's Coal Co. 1st 6s, 1913-20.....	Yes
People's Electric Street Ry. (Rochester, Pa.) 2nd 6s, 1915.....	Yes
People's Elevating Co. 5s, 1939.....	Yes

PEO-PER

People's Gas Co. (Pottstown) 1st 5s, 1920.....	Yes
People's Gas & Electric Co. (Bloomington) 1st Mtge., 1934.....	Yes
People's Gas & Electric Co. (Mason City) 1st Ref. 5s, 1916.....	Yes
People's Gas & Electric Co. (Oswego) 1st 5s, 1930.....	No
People's Gas & Electric Co. Gen. 6s, 1931.....	Yes
People's Gas, Electric & Heating Co. 5s.....	Yes
People's Gas Light & Coke Co. 1st Cons. 6s, 1943.....	Yes
People's Gas Light & Coke Co. Ref. 5s, 1947.....	Yes
People's Home Telephone Co. (Gainesville) 1st 6s, 1924.....	Yes
People's Ice Co. 1st 6s, 1922.....	Yes
People's Incandescent Light Co. 1st 5s, 1920.....	Yes
People's Light Co. 1st 5s, 1929.....	Yes
People's Light, Heat & Power Co. 1st 5s, 1930.....	No
People's Light, Power & Ry. Co. 1st 6s, 1917.....	No
People's Passenger Ry. 1st 4s, 1935.....	Yes
People's Passenger Ry. 4% Stock Tr. Ctfs., 1943.....	Yes
People's Passenger Ry. Extended 2nd 5s, 1961.....	Yes
People's Passenger Ry. Cons. Ext. 4s, 1962.....	Yes
People's R. R. Co. 1st 5s, 1921.....	No
People's Ry. Co. (Ohio) 1st 5s, 1927.....	No
People's Ry. Co.—White Line 1st 5s, 1925.....	No
People's Service Co. 1st 6s, 1933.....	No
People's Street Ry. of Luzerne Co. 1st 6s, 1918.....	Yes
People's Street Ry. of Luzerne Co. Gen. 6s, 1921.....	Yes
People's Street Ry. Co. 1st 5s, 1928.....	No
People's Telephone Co. Bonds, 1929.....	Yes
People's Traction Co. 1st 5s, 1922.....	Yes
People's Traction Co. of Phila. 4% Stock Tr. Ctfs., 1943.....	Yes
People's Water Co. (Oskaloosa) 1st 5s.....	Yes
People's Water Co. Gen. 5s, 1937.....	Yes
People's Water & Light Co. 6s.....	Yes
Peoria & Eastern Ry. Co. Inc. 4s, 1990.....	No
Peoria & Eastern Ry. Co. 1st Cons. 4s, 1940.....	Yes
Peoria Gas & Electric Co. 1st 5s, 1923.....	Yes
Peoria Light Co. Col. Tr. 5s, 1936.....	Yes
Peoria & Northwestern Ry. Co. 1st 3½s, 1926.....	No
Peoria & Pekin Union Ry. 2nd 4½s, 1921.....	Yes
Peoria & Pekin Union Ry. 1st 6s, 1921.....	Yes
Peoria & Pekin Union Ry. Deb. 5s, 1923.....	No
Peoria & Pekin Union Ry. Deb. 5s, 1930.....	No
Peoria Ry. Co. 1st & Ref. 5s, 1907-26.....	Yes
Peoria Ry. Terminal Co. 1st 4s, 1937.....	Yes
Peoria Ry. Terminal Co. 1st & Ref. 4½s, 1941.....	Yes
Peoria Water Works Co. Pur. Mon. 5s, 1943.....	No
Peoria Water Works Co. 1st Cons. 4s, 1948.....	Yes
Peoria Water Works Co. Prior Lien 5s, 1948.....	Yes
Peoria Water Works Co. Deb. 4s, 1950.....	Yes
Pere Marquette R. R. Amer. Car & Fdry. Equip. 6s.....	Yes
Pere Marquette R. R., Amer. Loco. "A" 5% Notes, 1913.....	No
Pere Marquette R. R. Amer. Locomotive 5% Notes, Series "B"....	No
Pere Marquette R. R. C. H. & D. Kleybolte 4½% Notes, 1916.....	Yes
Pere Marquette R. R. Equip. 4½s, 5s & 6s, 1914-21.....	Yes
Pere Marquette R. R. Equip. 5% Notes, 1912.....	No
Pere Marquette R. R. Equitable Tr. Equip. 5% Notes, 1913.....	Yes
Pere Marquette R. R. Old Col. Tr. 6% Notes.....	No
Pere Marquette R. R. Pullman Equip. "C," 1915.....	No
Pere Marquette R. R. Pullman Equip. 5% Notes, 1919.....	Yes
Pere Marquette R. R. 4½% Rec. Ctfs., 1914.....	No
Pere Marquette R. R. 5% Rec. Ctfs., 1915.....	No
Pere Marquette R. R. 6% Deb., 1912.....	Yes

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Pere Marquette R. R. Col. 6% Notes, 1913.....	Yes
Pere Marquette R. R. 5-Yr. Col. 6s, 1916.....	Yes
Pere Marquette R. R. 1st 4s, 1920.....	No
Pere Marquette R. R. 1st 6s, 1920.....	No
Pere Marquette R. R. Co. Col. Tr. 4s, 1923.....	Yes
Pere Marquette R. R. 1st 4s, 1943.....	Yes
Pere Marquette R. R. Cons. 4s, 1951.....	Yes
Pere Marquette R. R. Ref. 4s, 1955.....	Yes
Pere Marquette R. R. Imp. & Ref. Gen. 5s, 1961.....	Yes
Pere Marquette R. R.—Lake Erie Div. 4½s, 1932.....	Yes
Perfection Filler Co. 1st 6s.....	Yes
Perkiomen R. R. Co. 1st Serial 5s, 1918.....	Yes
Perkiomen R. R. 2nd Serial 5s, 1918.....	Yes
Perry Street Ry. 1st 5s, 1920.....	Yes
Peru American Gas Co. 1st 6s, 1916.....	Yes
Peru Gas Co. 1st Ref. 6s, 1959.....	Yes
Peru Heating Co. 1st 5s.....	No
Peskind (Arnold) 6s.....	Yes
Petaluma & Santa Rosa Ry. 2nd 6s, 1915.....	Yes
Petaluma & Santa Rosa Ry. 1st 5s, 1924.....	Yes
Petersborough & Hillsborough R. R. 1st 4½s, 1917.....	No
Petersburg Gas Co. 1st 5s, 1931.....	Yes
Petersburg R. R. 1st "A" 5s, 1926.....	No
Petersburg R. R. 2nd "B" 6s, 1926.....	No
Petersburg R. R. Cons. (Class "A") 5s, 1926.....	No
Petersburg R. R. Co. Cons. (Class "B") 6s, 1926.....	No
Philadelphia & Baltimore Central R. R. 1st 4s, 1951.....	Yes
Philadelphia, Baltimore & Washington R. R. Deb. 4s, 1915-24....	Yes
Philadelphia, Baltimore & Washington R. R. 1st 4s, 1943.....	Yes
Philadelphia Brewing Co. Ext. 5s, 1918.....	Yes
Philadelphia Bourse 1st 5s, 1918.....	No
Philadelphia & Chester Valey R. R. 1st Pref. 4s, 1938.....	Yes
Philadelphia & Chester Valley R. R. Non-Pref. 3s, 1938.....	Yes
Philadelphia City Passenger Ry. Deb. 5s, 1935.....	Yes
Philadelphia City Passenger Ry. 1st 4s, 1960.....	Yes
Philadelphia Clay Co. Bonds, 1925.....	No
Philadelphia Company Conv. 5s, 1914.....	Yes
Philadelphia Company Conv. 5s, 1919.....	Yes
Philadelphia Company Conv. Deb. 5% Notes, 1922.....	Yes
Philadelphia Company 1st & Coll. Tr. 5s, 1949.....	Yes
Philadelphia Company Cons. & Coll. Tr. 5s, 1951.....	Yes
Philadelphia & Darby Ry. Co. 1st 4s, 1927.....	Yes
Philadelphia & Delaware County R. R. 1st 5s, 1925.....	Yes
Philadelphia Electric Co. 5% Certs., 1948.....	No
Philadelphia Electric Co. Coll. Tr. 4% Certs., 1949.....	No
Philadelphia & Erie R. R. Co. Gen. (now 1st) 4s, 5s & 6s, 1920..	No
Philadelphia & Frankford R. R. Co. 1st 4s, 1922.....	Yes
Philadelphia & Garrettsford Street Ry. Co. 1st 5s, 1955.....	Yes
Philadelphia, Harrisburg & Pittsburgh R. R. Co. 1st 5s, 1925....	Yes
Philadelphia, Newtown & New York R. R. Co. 1st 5s & 3s, 1942..	Yes
Philadelphia Rapid Transit Co. Equip. Tr. "A" 5s.....	Yes
Philadelphia Rapid Transit Co. Eq. Tr. Ser. "B" 5s, 1925.....	Yes
Philadelphia Rapid Transit Co. Equip. Tr. Ser. "C," 1914-25....	Yes
Philadelphia Rapid Transit Co. Coll. Tr. 5s, 1957.....	Yes
Philadelphia Rapid Transit Co. S. F. 5s, 1962.....	Yes
Philadelphia Railways Co. 1st 5s, 1941.....	Yes
Phila. & Reading Coal & Iron Co.—Phila. & Reading R. R. Coll. Tr. 4s, 1932..	Yes
Philadelphia & Reading R. R. Co. Ext. 1st 5s, 1933.....	Yes
Philadelphia & Reading R. R. Co. Imp. 4s, 1947.....	Yes

PHI-PIT

Phila. & Reading R. R. Co.—Del. Riv. Term. 1st 5s, 1942.....	Yes
Phila. & Reading R. R. Co.—Del. Riv. Term. Ext. P. M. 1st 5s, 1942	Yes
Phila. & Reading R. R. & Phila. & Reading Coal & Iron Co. Cons. 4s, 1937..	Yes
Philadelphia & Reading R. R. Co. Terminal 1st 5s, 1941.....	Yes
Philadelphia Roll & Machine Co. 1st 5s, 1932.....	Yes
Philadelphia Suburban Gas Co. 5s, 1919.....	Yes
Philadelphia Suburban Gas Co. 5s, 1931.....	Yes
Philadelphia Suburban Gas & Electric Co. 1st & Ref. 5s, 1960....	Yes
Philadelphia Traction Co. Coll. 4s, 1917.....	Yes
Philadelphia & West Chester Traction Co. 1st 5s, 1918.....	Yes
Philadelphia & West Chester Traction Co. Gen. 4s, 1954.....	Yes
Philadelphia & West Chester Traction Co. Stock Tr. 5s.....	Yes
Philadelphia & Western Ry. Co. 1st 5s, 1960.....	Yes
Philadelphia & Willow Grove St. Ry. Co. 1st 4½s, 1934.....	Yes
Philadelphia & Willow Grove Street Ry. Co. 2nd Ext. 4s, 1960...	Yes
Philadelphia, Wilmington & Balt. R. R. Stock Tr. Ctfs. 4s, 1921..	Yes
Philadelphia, Wilm. & Balt. R. R. Co. Plain 4s, 1917-22-26-32.....	Yes
Philippine Ry. S. F. 4s, 1937.....	Yes
Philippine Telephone & Telegraph Corp. 1st 5s & 6s, 1955.....	Yes
Philipse Manor Co. 5s.....	Yes
Phillips (T. W.) Gas & Oil Co. 6s, 1920.....	Yes
Phillips Sheet & Tin Plate Co. 1st 5s, 1922.....	Yes
Phillips Water Co. 1st 5s, 1916.....	Yes
Phoenix Bridge & Iron Works, Ltd., 1st 6s, 1948.....	No
Phoenix Club of Detroit Bonds.....	No
Phoenix Iron Works Co. 5s.....	Yes
Phoenix Properties Co. 1st Inc. 5s.....	Yes
Phoenix Refining Co. Deb. 6s.....	No
Phosphate Mining Co. Bonds.....	No
Pierce-Arrow Motor Co. 6s.....	Yes
Pierce County Gas Co. Ref. 5s, 1926.....	Yes
Piercefield Paper Co. 20-yr., 1919.....	Yes
Piermont Paper Co. 6s, 1920.....	Yes
Pigeon River Railway Co. 1st 5s.....	Yes
Pillsbury Washburn Flour Mills Co. 1st Deb. 5s, 1939.....	No
Pima Land & Water Co. 1st Farm Mtge. 6s.....	Yes
Pine Bluff Arkansas River Ry. 1st 5s, 1928.....	No
Pine Bluff Co. 1st 5s, 1942.....	Yes
Pine Bluff Natural Gas Co. 1st 6s.....	Yes
Pine Bluff & Western R. R. Co. 1st 5s, 1923.....	Yes
Pine Creek Railway Co. 1st 6s, 1932.....	Yes
Pinellas Realty & Sugar Cane Co. 1st 7s.....	Yes
Pioneer Coal Co. 1st 5s, 1925.....	Yes
Pioneer Mill Co., Ltd., 1st 5s, 1922.....	No
Pioneer Mining, Milling, Power & Tunnel Co. Bonds.....	Yes
Pioneer Pole & Shaft Co. (Piqua, O.) 1st 6s, 1923.....	No
Piqua Home Telephone Co. 1st 5s.....	No
Piqua & Troy Branch R. R. Co. 1st 4s, 1939.....	Yes
Piscataquis Divisional 1st 4s, 1918 (see International Paper Co.)..	No
Pitcairn & Wilmerding Street Ry. Co. 1st 5s, 1931.....	Yes
Pittock Block Inc. Bonds.....	Yes
Pittsburgh, Allegheny & Manchester Tract. 1st 5s, 1930.....	Yes
Pittsburgh & Allegheny Telephone Co. 1st 5s, 1949.....	Yes
Pittsburgh & Beaver Street Ry. 1st 5s, 1958.....	Yes
Pittsburg, Bessemer & Lake Erie R. R. Deb. 5s, 1919.....	Yes
Pittsburgh, Bessemer & Lake Erie R. R. Co. Cons. 1st 5s, 1947...	Yes
Pittsburgh & Birmingham Traction Co. 1st 5s, 1929.....	Yes
Pittsburgh Brewing Co. 1st 6s, 1949.....	Yes
Pittsburgh & Butler Street Ry. Co. 1st 5s, 1935.....	Yes

PIT-PIT

Pittsburgh, Canonsburg & Washington Ry. 1st 5s, 1937.....	Yes
Pittsburgh & Castle Shannon R. R. 1st 6s, 1923.....	Yes
Pittsburgh & Charleroi Street Ry. 1st 5s, 1932.....	Yes
Pittsburgh, Chartiers & Youghiogeny Ry. Co. Gen. 4s, 1932.....	Yes
Pittsburgh, Cincinnati, Chicago & St. Louis Ry. Co. Cons. 4½s, 4s & 3s, 1940-63..	Yes
Pittsburgh, Cleveland & Toledo R. R. Co. 1st 6s, 1922.....	Yes
Pittsburgh Coal Co. Equip. 4½s.....	Yes
Pittsburgh Coal Co. 1st 5s, 1904-54.....	Yes
Pittsburgh Coal Co. of Pa. Deb. 5s, 1931.....	Yes
Pittsburgh Coal Co. of Pa., Midland Coal Co. Pur. 1st 5s, 1932.....	Yes
Pittsburgh Coal Co. of Pa., Shaw Coal Co. Pur. 1st 5s, 1935.....	Yes
Pittsburgh Coal, Dock & Wharf Co. 1st 5 4/10s, 1929.....	No
Pittsburgh, Crafton & Mansfield Street Ry. 1st 5s, 1924.....	Yes
Pittsburgh Crucible Steel Co. 1st 5s, 1916-1945.....	Yes
Pittsburgh-Dolores Mining Co. 1st 6s, 1916.....	Yes
Pittsburgh & Eastern Coal Co. 1st 5s.....	No
Pittsburgh & Erie Coal Co. 1st 4½s.....	Yes
Pittsburgh, Harmony, Butler & Newcastle Ry. 1st 5s, 1936.....	Yes
Pittsburgh-Harmony Co. Bonds	No
Pittsburgh-Idaho Co. Bonds	No
Pittsburgh Incline Plane Co. 1st 6s, 1919.....	Yes
Pittsburgh Incline Plane Co. 2nd 6s	Yes
Pittsburgh Junction R. R. 1st 6s, 1922.....	Yes
Pittsburgh Junction R. R. 2nd 5s, 1922.....	Yes
Pittsburgh & Kansas City Ry. Co. Bonds.....	No
Pittsburgh & Lake Erie R. R. Co. 1st 6s, 1928.....	No
Pittsburgh & Lake Erie R. R. Co. 2nd 5s, 1928.....	No
Pittsburgh Lamp, Brass & Glass Co. 1st 6s, 1917.....	Yes
Pittsburgh Lamp, Brass & Glass Co. 2nd 6s, 1917.....	No
Pittsburgh & Lehigh Dock Co. 1st 6s.....	Yes
Pittsburgh, Lisbon & Western Ry. 1st 5s, 1926.....	No
Pittsburgh, Lisbon & Western R. R. 1st 4s, 1952.....	Yes
Pittsburgh, McKeesport & Youghiogeny R. R. Co. 1st 6s, 1932....	Yes
Pittsburgh, McKeesport & Youghiogeny R. R. Co. 2nd 6s, 1934....	Yes
Pittsburgh, New Castle & Lake Erie R. R. 1st 4s, 1917.....	Yes
Pittsburgh, Ohio Valley & Cincinnati R. R. Co. 1st 5s.....	Yes
Pittsburgh, Painesville & Fairport Ry. Terminal 5s, 1916.....	Yes
Pittsburgh Pipe Line Construction Co. 6% Guar. Notes 1922.....	Yes
Pittsburgh Rys. Co. 5% Notes, 1915.....	Yes
Pittsburgh Rys. Co. 5% Notes, 1922.....	Yes
Pittsburgh Rys. Co. Inc. Debs., 1953.....	Yes
Pittsburgh Rys, Co. Gen. 5s, 1953	Yes
Pittsburgh, Shawmut & Northern R. R. Co. 5% Rec. Cfts., 1915....	Yes
Pittsburgh, Shawmut & Northern R. R. Co. Ref. 1st 4s, 1952.....	Yes
Pittsburgh & Shawmut R. R. Co. Equip. Tr. 5s, 1913 to 1922.....	Yes
Pittsburgh & Shawmut R. R. Co. Coll. 6% Notes, 1917.....	No
Pittsburgh & Shawmut R. R. Co. 1st 5s, 1959.....	Yes
Pittsburgh, Shenango & Lake Erie R. R. Co.—Butler Equ. Tr. 5s, 1921..	Yes
Pittsburgh, Shenango & Lake Erie R. R. Co.—Greenv. Equ. Tr. 5s..	Yes
Pittsburgh, Shenango & Lake Erie R. R. Co. 1st 5s, 1940.....	Yes
Pittsburgh, Shenango & Lake Erie R. R. Co. Cons. 1st 5s, 1943.....	Yes
Pittsburgh Steamship Co. 1st 5s, 1915.....	Yes
Pittsburgh Stove & Range Co. 1st 5s, 1924.....	Yes
Pittsburgh Terminal R. R. & Coal Co. 1st 5s, 1942.....	Yes
Pittsburgh Terminal R. R. & Coal Co. 1st Cons. 4½s, 1945.....	Yes
Pittsburgh Terminal Warehouse & Transfer Co. 1st Ref. (now 1st) 5s, 1936..	Yes
Pittsburgh Traction Co. 1st 5s, 1927.....	Yes

PIT-POR

Pittsburgh, Virginia & Charleston Ry. Co. 1st 4s, 1943.....	Yes
Pittsburgh & West End Pass. Ry. 1st 5s, 1922.....	Yes
Pittsburgh & West Virginia Gas Co. Coll. Tr. 6s.....	Yes
Pittsburgh & Western Ry. 1st 4s, 1917.....	Yes
Pittsburgh & Western R. R. 1st 5s, 1942.....	Yes
Pittsburgh-Westmoreland Coal Co. 6% Notes.....	Yes
Pittsburgh & Westmoreland Coal Co. 1st 5s, 1925.....	Yes
Pittsburgh, Wheeling & Kentucky R. R. Co. 1st Cons. 6s, 1934.....	Yes
Pittsburgh, Wheeling & Lake Erie Coal Co. 1st 4s, 1931.....	No
Pittsburgh, Wheeling & Lake Erie Coal Co. 5s.....	No
Pittsburgh, Youngstown & Ashtabula R. R. Co. 1st Cons. 5s, 1927..	Yes
Pittsburgh, Youngstown & Ashtabula Ry. Co. 1st Gen. 4s, "A," 1948	Yes
Pittsfield Electric Street Ry. Co. 1st 4s, 1923.....	No
Pittsford Power Co. 1st 5s, 1933.....	Yes
Pittsmond Copper Co. Ser. B	Yes
Plainfield Gas & Electric Light Co. Gen. 5s, 1940.....	Yes
Plainfield Street Ry. Co. 5s, 1922.....	No
Plainfield-Union Water Co. 1st & Ref. 5s, 1931.....	Yes
Platt Iron Works Co. 1st 6s, 1932.....	Yes
Plattsburgh Gas & Electric Co. 1st 5s, 1939.....	Yes
Plattsburgh Traction Co. 1st 6s, 1926.....	No
Pleasant Valley Coal Co. 1st 5s, 1928.....	No
Pleasantville Water Co. 1st 5s, 1932.....	Yes
Pleiades, Inc., 1st 6s	Yes
Plymouth Country Club 1st 4s	Yes
Plymouth Hall Co. 2nd 6s, 1931.....	Yes
Pneumatic Scale Corp., Ltd., 1st 7s, 1917.....	Yes
Pneumatic Transit Co. 1st 5s	Yes
Pocahontas Coal & Coke Co. and Norf. & West. Ry. Jt. 1st 4s, 1941....	Yes
Pocahontas Collieries Co. 1st 5s, 1937.....	Yes
Pocahontas Consolidated Collieries Co., Inc., 5s, 1907-1957.....	Yes
Pocatello Gas & Power Co. 1st 6s, 1933.....	Yes
Pocatello Power & Irrigation Co. 6s, 1919.....	No
Point Loma R. R. 1st 6s	Yes
Point Milling & Manufacturing Co. Bonds.....	No
Point Pleasant Traction Co. 5s, 1927	Yes
Point Pleasant Water Works Co. Bonds	Yes
Point Shirley Club 6s, 1926	Yes
Poland Street Ry. Co. 1st 5s, 1933.....	Yes
Pomeroy Belt Ry. 1st 5s, 1929.....	No
Pomeroy & Middleport Electric Co. 1st 5s.....	Yes
Pomeroy & Newark R. R. Co. 4% Ctfs., 1916.....	No
Pomona & Ontario Light & Fuel Co. 1st 5s, 1922.....	Yes
Pompeian Company, Inc., Gen. 6s, 1918.....	Yes
Ponce Electric Co. 1st Coll. 6s, 1927.....	Yes
Pond Creek Coal Co. 1st 6s, 1923.....	Yes
Pontiac Light Co. 1st 5s, 1927.....	Yes
Pontiac Light & Water Co. 1st 5s, 1957.....	Yes
Pontiac, Oxford & Northern Ry. 1st 6s.....	No
Pontiac Realty Co. of St. Louis 1st 5s, 1922.....	No
Port Arthur Canal & Dock Co. 1st 5s, 1956.....	No
Port Arthur Traction Co. 1st 5s, 1950.....	No
Port Blakely Mill Co. Bonds	Yes
Port Bolivar Iron Ore Railway Co. 1st 5s.....	Yes
Port Chester Water Works Co. 6s.....	Yes
Port of Havana Docks Co. 1st 5s	Yes
Port Huron Gas Co. 1st 6s, 1929.....	No
Port Huron Paper Co. Bonds	Yes
Port Huron, St. Clair & Marine City Ry. 1st 5s, 1920.....	Yes
Port of Para 1st 5s, 1957	Yes

Port of Para 1st 5s, 1969	Yes
Port Reading R. R. Co. 1st 5s, 1941.....	Yes
Portage American Gas Co. 1st 6s, 1916.....	Yes
Portage American Gas Co. 1st Cons. 5s, 1959.....	Yes
Portage Coal Mining Co. 1st & Ref. 5s.....	No
Portland Building Co. Bonds	No
Portland & Cape Elizabeth Ry. Co. 1st 5s, 1915.....	No
Portland Consolidated S. S. Co. 1st 5s, 1921.....	Yes
Portland Electric Co. 1st 5s, 1926.....	Yes
Portland, Eugene & Eastern Ry. 1st Cons. 5s, 1936.....	Yes
Portland Gas Co. 1st 5s	Yes
Portland (Ore.) Gas & Coke Co. 1st & Ref. 5s, 1940.....	Yes
Portland Gas Light Co. 1st 4s, 1936.....	Yes
Portland General Electric Co. 1st 5s, 1935.....	Yes
Portland Lighting & Power Co. 1st 4½s, 1921.....	No
Portland Lumber Co. Bonds	Yes
Portland & Ogdensburg Ry. Co. 1st 4½s, 1928.....	No
Portland R. R. Co. 4½% Notes, 1916.....	No
Portland R. R. Co. Ext. 5s	No
Portland R. R. Co. 1st Cons. 3½s, 1951.....	Yes
Portland Ry. Co. 1st & Ref. 5s, 1930.....	Yes
Portland Ry., Light & Power Co. 1st & Ref. 5s, 1942.....	Yes
Portland & Rumford Falls Ry. Co. Cons. 1st 4s, 1926.....	No
Portland & Rumford Falls Ry. Co. Deb. 4s, 1927.....	No
Portland & Rumford Falls Ry. Co. Coll. Tr. 4s, 1934.....	Yes
Portland S. S. Co. 1st 6s, 1926.....	No
Portland Street Railway 1st 5s, 1916.....	No
Portland Terminal Co. 1st 4s, 1961.....	Yes
Portland Union Ry. Station Co. "A" 4s, 1927.....	No
Portland Union Ry. Station Co. "B" 4s, 1929.....	No
Portneuf Lumber Co. (Albany) Bonds	Yes
Porto Rican American Tobacco Co. 5% Notes, 1912-1914.....	Yes
Porto Rico Rys. Co., Ltd., 1st 5s, 1936.....	No
Portsmouth, Berkley & Suffolk Water Co. 1st 5s, 1944.....	No
Portsmouth Cotton Oil Refg. Co. 6s	Yes
Portsmouth, Dover & York Street Ry. Co. 4½s, 1923.....	No
Portsmouth Gas Co. 1st 6s, 1929.....	Yes
Portsmouth (N. H.) Gas Co. 1st 5s, 1931.....	Yes
Portsmouth, Great Falls & Conway R. R. Co. 1st 4½s, 1937.....	No
Portsmouth Steel Co. Bonds	No
Portsmouth Street Ry. & Light Co. 1st 5s, 1916.....	No
Portsmouth Suburban Water Co. 1st 5s, 1934.....	No
Portsmouth & Suffolk Water Co. 1st 6s.....	No
Portsmouth Telephone Co. 1st 5s.....	No
Post Publishing Co. 1st 5s.....	Yes
Postal Steamship Co. 1st 5s.....	Yes
Postal Telegraph Cable Co. of Texas 1st 5s, 1928.....	No
Postville Clay Products Co. 6s.....	Yes
Potato Creek R. R. 1st 6s, 1920.....	Yes
Poteau Light & Ice Co. Bonds.....	No
Potomac Electric Power Co. 1st 5s, 1929.....	Yes
Potomac Electric Power Co. Cons. 5s, 1936.....	Yes
Potomac, Fredericksburg & Piedmont R. R. Co. 1st 4s, 1949.....	Yes
Potomac Valley R. R. Co. 1st 5s, 1941.....	No
Potosi & Rio Verde Ry. 1st S. F. 6s, 1918.....	Yes
Potter Ore Co. (Birmingham, Ala.) 1st S. F. 5s, 1926.....	Yes
Potter Ore Co. 1st 5s, 1931.....	Yes
Pottstown & Reading Street Ry. 5s, 1931.....	Yes
Pottsville & Reading Ry. 1st 6s, 1925.....	Yes
Pottsville Union Traction Co. 1st 5s, 1925.....	Yes

POU-PUB

Poughkeepsie Electric Light & Power Co. 1st 5s, 1914.....	No
Poughkeepsie Light, Heat & Power Co. Conv. Deb. 6s, 1926.....	No
Powder River Gold Dredging Co. Bonds.....	Yes
Powell River Co., Ltd., 1st 6s, 1915-1927.....	Yes
Powell Street Improvement Co. Bonds.....	No
Power Transit & Light Co. 1st 5s, 1933.....	Yes
Prager's, Inc., Bonds.....	No
Prana Carbonic Syphon Co. Deb. 6s.....	Yes
Pratt Coat Co. 6s, 1933.....	No
Pratt Consolidated Coal Co. 1st 5s, 1915.....	No
Pratt Consolidated Coal Co. 5s, 1955.....	No
Pratt (N. P.) Laboratory 1st 6s.....	Yes
Pratt & Letchworth (Buffalo) 5s, 1927.....	Yes
Premier Motor Manufacturing Co. 1st 6s, 1918.....	No
Prescott & Eastern R. R. Co. 1st 5s, 1928.....	No
Prescott Gas & Electric Co. 1st 6s, 1940.....	Yes
Presque Isle Transportation Co. 1st 5s.....	No
Press Club (Chicago) 1st 6s, 1919.....	No
Press Company 1st 5s.....	No
Prescott (J. L.) Co. Deb. 6s, 1931.....	No
Preston Apartment Co. 5s.....	No
Preston Coal & Improvement Co. 4s, 1932.....	Yes
Price Bros. & Company, Ltd., 1st 5s, 1940.....	No
Price (Wm. H.) 2nd 5s.....	No
Prince Rupert Hydro-Electric Co., Ltd., 1st 5s, 1951.....	No
Princeton Light, Heat & Power Co. 1st Ref. 5s, 1939.....	Yes
Princeton & North Western Ry. Co. 1st 3½s, 1926.....	No
Principia Park Realty Co. Bonds.....	Yes
P. R. Manufacturing Co. 1st 6s.....	Yes
Producers' Oil Company 1st Ref. Conv. 6s, 1920.....	Yes
Producers' Oil Company P. M. 6s.....	No
Producers Transportation Co. 1st 5s, 1921.....	No
Progress Coal Co. 1st 6s.....	No
Prospect Avenue Building Co. 1st 6s.....	Yes
Prospect-Erie Company 1st 6s.....	Yes
Prospect Huron Realty Co. 1st 6s.....	No
Prospect Park & Coney Island R. R. Co. Inc. 6s, 1920.....	No
Prospect Park & Coney Island R. R. Co. 1st 4½s, 1926.....	No
Prospect Park & Coney Island R. R. Co. 4% Ind. Cert.....	No
Prospect Park & Coney Island R. R. Co. 1st 6s, 1926.....	No
Prospect Park & Coney Island R. R. Co. 2nd 4½s, 1931.....	Yes
Prospect Park & Coney Island R. R. Co. 2nd 6s, 1931.....	Yes
Prouty (Isaac) & Co. 1st 5s.....	Yes
Providence & Fall River Street Ry. 1st 5s, 1921.....	No
Providence Ice Co. 5s, 1921.....	Yes
Providence Securities Co. Deb. 4s, 1957.....	Yes
Providence & Springfield R. R. 1st 5s, 1922.....	No
Providence & Taunton Street Ry. 1st 5s, 1918.....	No
Providence Terminal Co. 1st 4s, 1956.....	Yes
Providence & Worcester R. R. 1st 4s, 1947.....	No
Provident Land Co. Bonds.....	Yes
Provident Loan Society of New York 4½s, 1901-1921.....	Ye
Provincial Light, Heat & Power Co. 1st 5s, 1946.....	Yes
Public Ledger Deb. 5s.....	Yes
Public Service Co. of Northern Illinois 6% Coll. Notes.....	Yes
Public Service Co. of Northern Illinois 1st & Ref. 5s, 1956.....	Yes
Public Service Co. of Oklahoma 1st & Ref. 5s, 1933.....	Yes
Public Service Co. (St. Cloud, Minn.) 1st 5s.....	Yes
Public Service Co. of Western Kentucky 1st 6s, 1919.....	No
Public Service Corporation of Long Island 1st 5s, 1943.....	Yes

PUB-QUE

Public Service Corporation of N. J. 5% Notes, 1916.....	No
Public Service Corporation of N. J. Gen. 5s, 1959.....	Yes
Public Service Corporation of N. J. Perp. Int. Bearing Ctfs.....	No
Public Service Ry. Equip. Tr. Ser. "A" 6s.....	Yes
Public Service Ry. Equip. Tr. Ser. "B" 5s.....	Yes
Public Service Ry. Equip. Tr. Ser. "C" 5s, 1921.....	Yes
Public Utilities Co. 1st 6s, 1916.....	Yes
Public Utilities Co. 1st & Ref. 5s, 1942.....	No
Public Utilities Corporation Col. 6s, 1922.....	Yes
Public Utility Debenture Corporation Deb. 5s, 1933.....	Yes
Public Works Co. 1st 5s, 1929.....	No
Pueblo Gas & Fuel Co. 1st 5s, 1917.....	Yes
Pueblo Gas & Fuel Co. S. F. 5s, 1928.....	Yes
Pueblo Realty Trust Co. 6s.....	No
Pueblo & Suburban Traction & Lighting Co. 1st 5s, 1922.....	Yes
Pueblo Traction & Lighting Co. 1st 5s, 1921.....	Yes
Pueblo Tramway, Light & Power Co. Prior Lien 5s, 1961.....	No
Pueblo Tramway, Light & Power Co. 1st 5s, 1937.....	No
Pueblo Union Depot & R. R. 1st 6s, 1919.....	No
Puerto Rico Planters Co. 1st 5s.....	No
Puget Sound Electric Ry. Co. 1st Cons. 5s, 1932.....	Yes
Puget Sound Mills & Timber Co. 1st 6s, 1915-1926.....	Yes
Puget Sound Power Co. 1st 5s, 1933.....	Yes
Puget Sound Traction, Light & Power Co. 6% Notes, 1919.....	No
Puget Sound & Willapa Harbor Ry. 5% Ctfs., 1918.....	Yes
Pulaski Gas Lt. Co. 1st 6s, 1917.....	Yes
Punxsawteny Coal Co. 6s.....	Yes
Puritan Coke Co. 1st 5s, 1916.....	Yes
Purity Malt. Brewing Co. 1st 6s.....	No
Pyle (James) & Sons 1st 5s.....	Yes
Pythian Castle Association Bonds.....	No

Q

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Q

Quakertown Traction Co. 1st 5s, 1931.....	Yes
Quanah, Acme & Pacific Ry. Co. 1st 6s, 1939.....	Yes
Quapaw Gas Co. 1st 6s, 1921.....	Yes
Quebec Ry., Light, Heat & Power Co., Ltd., Cons. 5s, 1939.....	No

QUE-RAI

Queen City Dairy Building Co. 6s, 1922.....	Yes
Queen Dyeing Co. 5s, 1934.....	Yes
Queens Borough Electric Light & Power Co. 1st 5s, 1928.....	No
Queens Borough Gas & Electric Co. 1st 5s, 1952.....	Yes
Queens Borough Water Co. Gen. 5s, 1940.....	Yes
Queens Place Realty Co. Inc. 1st 6s.....	Yes
Queens Place Realty Co. 2nd 6s.....	Yes
Queensboro Corporation 1st Ser. "A" 6s, 1926.....	No
Queensboro Corporation 5% Coll. Tr. & Partcp.....	Yes
Quemahoning Coal Co. Bonds.....	Yes
Quincy Electric Light & Power Co. 4½s, 1921.....	No
Quincy Gas & Electric Co. 1st 5s, 1929.....	Yes
Quincy Gas, Electric & Heating Co. 1st Cons. 5s, 1935.....	Yes
Quincy Horse Ry. & Carrying Co. 1st Cons. 5s, 1918.....	Yes
Quincy, Manchester & Sargent Co. 1st 6s, 1956.....	No
Quincy Railway Co. 1st & Ref. 5s, 1932.....	Yes
Quinnipiack Club 2nd 5s, 1924.....	No
Quinnipiack Club 1st 4½s, 1929.....	No
Quissett Mill 1st 5s, 1930.....	Yes

R

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R

Racine-Truscott-Shell Lake Boat Co. 1st 6s.....	No
Racine Water Co. 1st 5s, 1931.....	No
Rail Joint Co. Bonds.....	No
Railroad Securities Co. 4s, 1952.....	Yes
Railroad Wharf & Storage Co. 1st 5s, 1921.....	Yes
Railway & Light Securities Co. 1st Ser. Coll. Tr. 5s, 1935.....	Yes
Railway & Light Securities Co. 2nd Ser. Coll. Tr. 5s, 1939.....	Yes

RAI-RED

Railway & Light Securities Co. 3rd Ser. Coll. Tr. 5s, 1939.....	Yes
Railway & Light Securities Co. Ser. "4" Coll. Tr. 5s, 1942.....	Yes
Railway Steel Spring Co. (Inter-Ocean) 1st 5s, 1931.....	Yes
Railway Steel Springs Co. (Latrobe) 1st Pur. 5s, 1921.....	Yes
Rajaw Realty Co. (St. Louis) 1st 6s.....	Yes
Raleigh & Augusta Air Line R. R. Co. 1st 6s, 1926.....	No
Raleigh & Cape Fear Ry. 1st 5s, 1953.....	Yes
Raleigh & Charleston R. R. Co. Cons. 4s, 1956.....	Yes
Raleigh & Charleston R. R. Co. 1st Prior Lien 4s, 1956.....	Yes
Raleigh & Gaston R. R. Co. 1st 5s, 1947.....	No
Raleigh & Gaston R. R. Co., Seaboard & Roanoke R. R. Co., Raleigh & Augusta Air Line R. R. Co. Equip. Tr. 5s, Ser. "D" ..	No
Raleigh & Southport Ry. Gen. 6s, 1917	Yes
Raleigh & Southport Ry. 1st 5s, 1965	Yes
Raleigh & Southwestern Ry. Co. 1st 4s, 1936.....	Yes
Raleigh Steamship Co. Bonds	Yes
Ramapo Iron Works 1st 5s	Yes
Ramsey-Alton Manufacturing Co. Bonds	No
Rapid Ry. 1st 5s, 1915	Yes
Rapid Ry. Cons. 5s, 1916	Yes
Rapid Transit Ry. Co. 1st 5s, 1929.....	No
Rapid Transit Street Ry. Co. 5s, 1921.....	No
Raquette Lake Ry. Co. 1st 5s, 1950.....	No
Raritan River R. R. Co. 1st 5s, 1939.....	No
Ratliff-Sanders Grocer Co. (Vinita, Okla.) 1st 6s.....	Yes
Rateau Steam Regenerator Co. S. F. 6s.....	Yes
Raton Water Works Co. of New Mexico 1st 5s, 1935.....	Yes
Raven Coal Co. 1st 6s, 1926.....	No
Ravenna Gas & Electric Co. 1st Cons. 6s.....	No
Ravenswood, Spencer & Glenville Ry. 1st 6s, 1920.....	Yes
Ray Consolidated Copper Co. 1st Conv. 6s, 1921.....	Yes
Raystown Water Power Co. 1st 5s, 1938.....	Yes
Reading Belt R. R. Co. 1st 4s, 1950.....	Yes
Reading & Columbia R. R. Co. 1st Cons. 4s, 1962.....	Yes
Reading Co., Jersey Central Coll. 4s, 1951.....	Yes
Reading Co. & Phila. & Reading Coal & Iron Co. Gen. 4s, 1997.....	Yes
Reading Co., Wilmington & Northern R. R. Stock 4% Certs.....	Yes
Reading Hardware Co. 6s, 1928	Yes
Reading & Southwestern Street Ry. 1st 5½s, 1931.....	Yes
Reading & Temple Electric Ry. 1st 5s, 1924.....	Yes
Reading Traction Co. 1st 6s, 1933.....	Yes
Reading Transit Co. Car Tr. 6s.....	Yes
Reading Transit Co. Car Tr. Cert., Ser. "A" 5s, 1922.....	Yes
Reading Transit & Light Co. Coll. Tr. 6s.....	No
Reading Transit & Light Co. 1st Ref. & Imp. 5s, 1963.....	No
Reading & Wolmesdorff Electric Ry. 1st 5s, 1925.....	Yes
Ready's Breweries, Ltd., 1st S. F. Bonds.....	No
Real Estate Improvement Co. Bonds	No
Realty Investment Co. 1st 4½s	Yes
Realty & Rebuilding Co. 1st 5s, 1944.....	No
Realty Realization Co. 6s, 1915	No
Realty Syndicate 1st "B" 6s, 1914-1920.....	No
Realty Union 6s	No
Red Apple Corporation Ser. 6s.....	Yes
Red Cross Filter Co. Bonds.....	Yes
Red Jacket Coal & Coke Co. Inc. Cons. 5s.....	Yes
Red Oak Gas Light Co. 1st 6s	No
Red River Compress Co. 1st 6s	No
Red River Lumber Co. 5s, 1924	Yes
Red River Lumber Co. 1st 5s, 1928	Yes

RED-RIC

Red River Power Co. 1st 5s, 1915.....	Yes
Red River Valley Land & Development Co. 1st Cons. 6s, 1930.....	Yes
Red River Valley Land & Development Co. Gen. 5s, 1932.....	Yes
Red River Gas, Light & Power Co. 1st 5s, 1926.....	Yes
Redding Water Co. 1st 5s, 1936.....	Yes
Redlands Central Ry. 1st 5s, 1937	No
Redlands Gas Co. 1st 6s, 1920	No
Redlands Gas Co. Gen. 5s, 1933	No
Redlands Home Telephone & Telegraph Co. Gen. 5s, 1933.....	Yes
Redlands Street Ry. 1st 5s, 1931	No
Redlands Street Rys. 1st 6s, 1919	No
Reedy River Power Co. 1st Ser. 5s, 1919.....	Yes
Reedy River Power Co. 2nd 6s	Yes
Reeves Manufacturing Co. 1st 6s	No
Reeves Timber Co. 1st 6s	Yes
Regal Motor Car Co. 1st 6s.....	Yes
Regents of the University of Maryland 1st 5s, 1922.....	Yes
Reliance Realty Co. 1st 6s, 1929.....	No
Reno Power, Light & Water Co. 1st Cons. 6s, 1944.....	No
Reno Traction Co. 1st 6s, 1936.....	No
Rensselaer & Saratoga 1st 7s, 1921.....	No
Rensselaer Telephone & Telegraph Co. 1st 5s, 1927.....	Yes
Rensselaer Water Co. 1st 4½s & 6s.....	No
Republic Distilling Co. 1st 7s, 1915.....	Yes
Republic Iron & Steel Co. 1st & Coll. Tr. 5s, 1934.....	Yes
Republic Iron & Steel Co. S. F. 5s, 1940.....	Yes
Republic Power & Light Co. 5s, 1916.....	No
Republic Ry. & Light Co. 5% Notes, 1916.....	No
Republican Valley R. R. Co. 1st 6s, 1919.....	No
Retsof Mining Co. 1st 5s, 1925.....	No
Reynoldsville Water Co. 5s	Yes
Rhinebeck Water Co. Bonds	Yes
Rhineland Paper Co. Bonds	Yes
Rhode Island Suburban Ry. 1st 4s, 1950.....	Yes
Rialto Realty Co. 1st 5s, 1916.....	No
Rice Belt Milling Co. (New Orleans) Bonds.....	Yes
Rice Coal Co. 1st 6s	No
Richardson Paper Co. 1st 6s	No
Richelieu & Ontario Navigation Co. Sterl. 5% Deb., 1937.....	No
Richland Coal Co. 1st & Coll. 6s, 1937.....	No
Richland Mining Co. 1st & Coll. 6s, 1937.....	Yes
Richland Parish Lumber Co. Bonds	Yes
Richmond & Alleghany Ry. Co. 1st 4s, 1989.....	Yes
Richmond & Alleghany Ry. Co. 2nd 4s, 1989.....	Yes
Richmond Beach & Railway Co. 1st 5s	No
Richmond & Danville R. R. Co. Cons. 6s, 1915.....	No
Richmond & Danville R. R. Co. Deb. 5s, 1927.....	No
Richmond Elks Hall Association Bonds	Yes
Richmond, Fredericksburg & Potomac R. R. Co. Cons. 4½s, 1940..	Yes
Richmond, Fredericksburg & Potomac R. R. Co. Gen. 3½s, 1943...	Yes
Richmond Home Telephone Co. 5s, 1939.....	No
Richmond Home Telephone Co. 6s, 1939.....	No
Richmond Light, Heat & Power Co. 1st 6s, 1939.....	No
Richmond Light & R. R. Co. 1st 4s, 1952.....	Yes
Richmond Locomotive & Machine Works, Cons. 6s, 1929.....	Yes
Richmond & Meckensburg R. R. Co. 1st 4s, 1948.....	Yes
Richmond & Petersburg R. R. Co. 1st 6s & 7s, 1915.....	No
Richmond & Petersburg R. R. Co. Cons. 4½s, 1940.....	Yes
Richmond Ry. & Electric Co. 1st 5s, 1920.....	No
Richmond-Washington Co. Coll. Tr. 4s, 1943.....	Yes

RIC-ROC

Richmond Water & Light Co. 1st 5s, 1921.....	No
Richmond Water & Light Co. Gen. & Ref. 5s, 1939.....	No
Richmond Water & Light Co. Inc. Bonds, 1951.....	No
Riddle (Mary A.) Company 1st 6s, 1922.....	Yes
Ridgefield Electric Co. 5s of 1912.....	Yes
Ridgefield Water Supply Co. 1st 4s.....	Yes
Ridgewood Gas Co. 1st 5s, 1925.....	No
Ridgewood Gas Co. 2nd 5s, 1925.....	No
Ridgway Company 1st 7s, 1916.....	Yes
Riding & Driving Club of Brooklyn Inc. 5s.....	No
Riding & Driving Club of Brooklyn 2nd 6s, 1921.....	No
Riding & Driving Club of Brooklyn 2nd 5s, 1931.....	No
Rifle Light, Heat & Power Co. Bonds.....	Yes
Riggs Realty Co. 1st 5s.....	No
Rindge Land & Navigation Co. 1st 5s, 1926.....	No
Ringrose (James) & Co. 1st 6s, 1920.....	No
Rio De Janeiro Tramway, Light & Power Co., Ltd., 50-yr. 5s....	No
Rio De Janeiro Tramway, Light & Power Co., Ltd., 1st 30-yr. 5s.	No
Rio Grande & Eagle Pass Ry. 1st 5s, 1929.....	No
Rio Grande Junction Ry. Co. 1st 5s, 1939.....	Yes
Rio Grande R. R. Co. 1st 6s.....	Yes
Rio Grande Southern R. R. Co. 1st 5s.....	Yes
Rio Grande Southern R. R. Co. 1st 4s, 1940.....	Yes
Rio Grande Western Ry. 1st Tr. 4s, 1939.....	No
Rio Grande Western Ry. Co. 1st Cons. 4s, 1949.....	Yes
Riordan Pulp & Paper Co., Ltd., 1st 6s, 1942.....	No
Ripon Light & Water Co. 1st 5s.....	Yes
Risdon Iron & Locomotive Works 1st 5s, 1917.....	No
Ristigouche Salmon Club Bonds	Yes
River Raisin Paper Co. 1st 5½s, 1924.....	Yes
Riverdale Cotton Mills 1st 6s, 1918.....	Yes
Riverside & Arlington Ry. 1st 4s, 1919.....	No
Riverside Bridge Co. Bonds.....	No
Riverside Park Improvement Co. 1st 3s, 1919.....	No
Riverside Portland Cement Co. 1st 6s, 1941.....	No
Riverside Sanitary Manufacturing Co. Bonds.....	No
Riverside Timber Co. Bonds.....	Yes
Riverside Traction Co. 1st 5s, 1960.....	Yes
Roach Timber Co. 1st 6s, Ser. "A".....	Yes
Roane Iron Co. 1st 6s, 1923.....	Yes
Roanoke City Water Works 1st 5s.....	Yes
Roanoke Coal Co. Mtge. 6s.....	Yes
Roanoke Gas Light Co. 1st 5s, 1927.....	Yes
Roanoke Ry. & Electric Co. 1st 5s, 1949.....	No
Roanoke Ry. & Electric Co. 1st Cons. 5s, 1953.....	Yes
Roanoke & Tar River R. R. Co. 1st 6s, 1917.....	No
Roanoke Traction & Light Co. 1st & Coll. 5s, 1958.....	No
Roanoke Water Co. 5s, 1937.....	Yes
Roberts Realty Corporation 6s	Yes
Robins Dry Dock & Repair Co. 2nd 6s, 1921.....	Yes
Robins Dry Dock & Repair Co. 1st 5s, 1961.....	Yes
Robinson (D. A.) 1st 6s.....	Yes
Roby Coal Co. 1st 6s, 1925.....	No
Roby Somers Coal Co. 1st 6s.....	Yes
Rochester City & Brighton Ry. 1st 6s, 1919.....	No
Rochester (Indiana) Elec. Light, Heat & Pow. Co. 1st 6s, 1936..	Yes
Rochester Gas & Electric Co. 2nd Cons. 4½s, 1920.....	No
Rochester Gas & Electric Co. Imp. 4½s, 1921.....	No
Rochester & Lake Ontario Water Co. 6% Notes.....	Yes
Rochester Light, Heat & Power Co. 1st 5s, 1915-1930.....	Yes

ROC-ROC

Rochester Light, Heat & Power Co. 1st 6s, 1930.....	Yes
Rochester & Pittsburgh Coal & Iron Co. Deb. 5s, 1914-1928.....	No
Rochester & Pittsburgh Coal & Iron Co. S. F. 4½s, 1932.....	Yes
Rochester & Pittsburgh Coal & Iron Co. P. M. 5s, 1946.....	No
Rochester & Pittsburgh R. R. Co. 1st 6s, 1921.....	No
Rochester & Pittsburgh R. R. Co. Cons. 1st 6s, 1922.....	No
Rochester Ry. Co. Cons. 5s, 1930.....	Yes
Rochester Ry. Co. 2nd 5s, 1933.....	Yes
Rochester Ry. & Light Co. Cons. 5s, 1954.....	Yes
Rochester Southern R. R. 1st 5s, 1945.....	Yes
Rochester, Syracuse & Eastern R. R. 6% Notes, 1915.....	Yes
Rochester, Syracuse & Eastern R. R. Co. 1st 5s, 1945.....	Yes
Rochester Telephone Co. 1st 5s, 1920.....	Yes
Rochester Telephone Co. 5s, 1933.....	Yes
Rock Island, Arkansas & Louisiana R. R. Co. 1st 4½s, 1934.....	Yes
Rock Island Arkansas & Louisiana R. R. Co. 1st 4s, 1956.....	Yes
Rock Island, Arkansas & Louisiana R. R. Co., Hot Springs West- ern 4s..	No
Rock Island-Frisco Terminal Ry. Co. 1st 5s, 1927.....	Yes
Rock Island Improvement Co.—Equip. "A" & "B" 4½s, 1915.....	Yes
Rock Island Improvement Co. 1st 4s.....	Yes
Rock Island Improvement Co.—"Blue Island Shops" 5s.....	Yes
Rock Island Improvement Co.—Cedar Rapids Terminal 1st 5s...	Yes
Rock Island Improvement Co.—Cedar Rapids Terminal 2nd 5s....	Yes
Rock Island Improvement Co.—General Pierson 6s.....	Yes
Rock Island Improvement Co.—Kansas City Terminal 1st 5s....	Yes
Rock Island Improvement Co.—Kansas City Terminal 2nd 5s....	Yes
Rock Island Improvement Co.—"Peoria Terminal" 5s.....	Yes
Rock Island & Peoria Ry. Co. Cons. 1st 6s, 1925.....	No
Rock Island Southern Ry. Co. Coll. Tr. 6% Notes.....	Yes
Rock Island Southern Ry. Co. 6% Notes, 1914.....	Yes
Rock Island Southern Ry. 1st 5s, 1947.....	Yes
Rockford, Beloit & Janesville R. R. Co. 1st 5s, 1930.....	Yes
Rockford Edison Co. 1st 5s, 1919.....	Yes
Rockford Electric Co. 1st & Ref. 5s, 1939.....	Yes
Rockford & Freeport Electric Ry. Co. 1st 's, 1923.....	No
Rockford Gas Light & Coke Co. 1st Cons. 5s, 1950.....	Yes
Rockford Gas Light & Coke Co. 1st Ref. & Cons. 5s, 1959.....	Yes
Rockford & Interurban Ry. 1st 5s, 1922.....	No
Rockhill Iron & Coal Co. 1st 4s, 1958.....	Yes
Rockhill Iron & Coal Co. 2nd Inc. Bonds, 1958.....	Yes
Rockingham County Light & Power Co. 5s, 1922.....	No
Rockingham R. R. Co. 1st 5s, 1940.....	Yes
Rockland & Abington Street Ry. 1st 6s, 1915.....	No
Rockland Electric Co. 1st 5s, 1953.....	No
Rockland Light & Power Co. 1st 5s, 1938.....	Yes
Rockland & Rockport Lime Co. Deb. 5s, 1920.....	No
Rockland & Rockport Lime Co. 1st 5s, 1920.....	Yes
Rockland, Thomaston & Camden Street Ry. 1st 6s, 1921.....	Yes
Rockland, Thomaston & Camden Street Ry. 1st 4s, 1921.....	No
Rockland Water Co. 5s.....	No
Rockport Coal Co. 1st 6s, 1931.....	No
Rockport Granite Co. 6s.....	No
Rockport Street Ry. Co. 6% Notes, 1916.....	No
Rockport Water Works 1st 5s, 1920.....	Yes
Rockville, Broad Brook & East Windsor Str. Ry. 1st 5s, 1926.....	Yes
Rockville Gas & Electric Co. 1st 5s, 1936.....	Yes
Rockville Willimantic Lighting Co. Deb. 6s, 1923.....	Yes
Rocky Mountain Coal & Iron Co. 1st 5s, 1951.....	No
Rocky Mountain Fuel Co. 1st & Ref. 5s.....	Yes

ROG-RUT

Rogers-Brown Iron Co. 1st & Ref. Ser. 5s, 1913-1940.....	Yes
Rogers & Hall Co. Commercial Building 6s.....	No
Rogers Light & Water Co. 1st 6s, 1931.....	Yes
Roland Park Electric & Water Co. 1st 5s, 1937.....	Yes
Roland Park Water Co. 1st 5s, 1937.....	Yes
Rome Gas, Electric Light & Power Co. 1st 5s, 1931.....	No
Rome Locomotive & Machine Works Gen. 5s, 1925.....	Yes
Rome, Watertown & Ogdensburg R. R. Co. 1st Cons. 5s, 4s & 3½s, 1922..	No
Rome, Watertown & Ogdensburg Terminal R. R. Co. 1st 5s, 1918.	No
Roper Lumber Co. 1st, 1961.....	No
Roscoe, Snyder & Pacific Ry. Co. 6s, 1917.....	No
Roscoe, Snyder & Pacific Ry. Co. Col. 6s, 1920.....	Yes
Rose (Hudson P.) Co. 1st 6s, 1917.....	Yes
Rosenbaum (Joseph) 1st 5s.....	Yes
Roseville Water Co. 6s.....	No
Roswell Gas & Electric Co. 1st 6s, 1925.....	Yes
Rothschild & Co. 1st 6s, 1927.....	No
Routt County Fuel Co. Col. Tr. Notes.....	No
Roxborough, Chestnut Hill & Norristown Ry. 1st 5s, 1926.....	Yes
Roxbury Central Wharf Co. 1st 5s, 1912.....	No
Royal Brewing Co. Bonds.....	Yes
Royalton Realty Co. 6s.....	Yes
Rudgegear Merle Co. Bonds.....	No
Ruemmeli-Braun Co. Bonds	Yes
Rugby Fuel Co. 1st 6s.....	Yes
Rumley (M.) Company 6% Conv. Notes, 1915.....	Yes
Rumely (M.) Company 6% Notes, 1918.....	No
Rumford Falls Power Co. Gen. 4½s, 1929.....	Yes
Rumford Falls Power Co. 1st 4s, 1945.....	No
Rumford Falls & Rangeley Lakes R. R. Tr. 4s, 1923.....	No
Rumford Falls & Rangeley Lakes R. R. Co. 1st 5s, 1937.....	No
Rumford Falls, Sulphite Divisional 1st 6s, 1918 (see International Paper Co.)..	Yes
Russell Coal Mining Co. 1st 5s.....	No
Russell-Lamson Building Co. 1st Ser. 6s.....	Yes
Russellville Water & Light Co. 1st 6s, 1916-1931.....	Yes
Ruth Coal & Coke Co. Bonds.....	No
Rutland-Canadian R. R. Co. 1st 4s, 1949.....	Yes
Rutland Fire Clay Co. 1st 6s.....	Yes
Rutland & Noyan Ry. Co. 1st 4s.....	No
Rutland Railroad Co. Equip. Trusts of 1901.....	Yes
Rutland Railroad Co. Equip. Trusts 4½s, 1903-1917.....	Yes
Rutland Railroad Co. Equip. 4½s, 1913-1927.....	No
Rutland Railroad Co. Equip. of 1913.....	No
Rutland Railroad Co. 1st Cons. 4½s, 1941.....	No
Rutland Railway, Light & Power Co. 1st 5s, 1946.....	No
Rutland, Toluca & Northern R. R. Co. 1st 4s, 1930.....	Yes

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Sacramento Electric, Gas & Ry. Co. 1st Cons. 5s, 1927.....	No
Sacramento Terminal Co. 6s, 1918.....	Yes
Sacramento Valley Irrigation Co. 1st 6s, 1911-1920.....	Yes
Sacramento Valley Power Co. 1st 6s, 1929.....	No
Sacramento Valley Power Co. 1st & Ref. 6s, 1941.....	Yes
Sacramento & Woodland 1st 5s, 1941.....	Yes
Saddle & Cycle Club 1st Ref. 5s.....	No
Safety Insulated Wire & Cable Co. 6s, 1942.....	Yes
Sagadahock Light & Power Co. 1st 4½s, 1922.....	Yes
Saginaw Bay City Ry. 1st & Ref. 5s, 1935.....	Yes
Saginaw City Gas Co. 1st 5s, 1916.....	No
Saginaw & Flint Railway 1st 5s, 1938.....	Yes
Saginaw Plate Glass Bo. Bonds.....	Yes
Saginaw, Tuscola & Huron R. R. Co. 1st 4s, 1931.....	No
Saginaw Valley Telephone Co. 5s, 1919.....	No
Saginaw Valley Traction Co. 1st 5s, 1920.....	No
St. Anne Light & Water Co. 1st.....	Yes
St. Anthony Improvement Co. 1st 6s, 1914.....	No
St. Botoph Club, 1s.....	No
St. Charles Hotel Co. Bonds.....	No
St. Charles Lighting Co. 1st 5s, 1925.....	Yes
St. Charles St. R. R. Co. 1st 4s, 1952.....	No
St. Clair Building, 1st 5s.....	Yes
St. Clair County Gas & Electric Co. 1st 5s, 1922.....	Yes
St. Clair Co. Gas & Electric Co. 1st Cons. 5s, 1959.....	Yes
St. Clair Furnace Co. 1st 5s, 1913-39.....	Yes

ST. C-ST. L

St. Clair Incline Plane Co. 1st 5s.....	Yes
St. Clair, Madison & St. Louis Belt R. R. 1st 4s, 1951.....	No
St. Clair Steel Co. 1st 5s, 1913-1925.....	Yes
St. Clair Terminal R. R. Co. 1st 5s, 1932.....	Yes
St. Clair Water Co. Bonds.....	Yes
St. Cloud Water Power Co. 1st 6s, 1916-1939.....	Yes
St. Croix Falls (Minn.) Imp. Co. 1st 5s, 1934.....	Yes
St. Croix Falls (Minn.) Imp. Co. & St. Croix Falls (Wis.) Imp. Co. 1st 5s, 1934.....	Yes
St. Croix Paper Co. 1st Ser. 5s, 1913-1932.....	Yes
St. Croix Power Co. 1st 5s, 1929.....	Yes
St. Croix River Navigation & Improvement Co. & St. Croix Lumber- mans Dam & Boom Co. 1st 5s, 1934.....	Yes
St. Elmo Club 2nd 6s.....	No
St. George Pulp & Paper Co. 1st 6s.....	No
St. Johns River Terminal 1st 4s, 1952.....	No
St. Johnsbury Electric Co. 5s.....	Yes
St. Johnsbury & Lake Champlain R. R. Co. 1st 5s, 1944.....	No
St. Joseph Gas Co. 1st 5s, 1937.....	No
St. Joseph & Grand Island Ry. Co. 1st 4s, 1947.....	Yes
St. Joseph Home Long Distance Tel. Co. Bonds.....	Yes
St. Joseph Lead Co. 6% Notes, 1918.....	No
St. Joseph Ry., Light, Heat & Power Co. 1st 5s, 1937.....	Yes
St. Joseph & Savannah Interurban Ry. Co. 1st 5s, 1940.....	Yes
St. Joseph Stock Yards Co. 1st 4½s, 1930.....	Yes
St. Joseph Terminal R. R. 1st 5s, 1918.....	No
St. Joseph Water Co. 5s, 1949.....	No
St. Lawrence & Adirondack Ry. Co. 1st 5s, 1996.....	Yes
St. Lawrence & Adirondack Ry. Co. 2nd 6s, 1996.....	Yes
St. Lawrence Flour Mills Co., Ltd., 1st 6s, 1941.....	No
St. Lawrence Gas, Electric & Transportation Co., Coll. 5s, 1936.....	Yes
St. Lawrence Pulp & Lumber Corp. 1st Ser. 6s, 1916-1933.....	Yes
St. Lawrence Sugar Refineries, Ltd. 1st 6s, 1932.....	No
St. Louis Brewing Association, 1st 6s, 1939.....	No
St. Louis Bridge Co. 1st 7s.....	Yes
St. Louis, Brownsville & Mexico Ry. 1st 6s, 1939.....	Yes
St. Louis Cable & Western Ry. 1st 6s, 1914.....	Yes
St. Louis & Cairo R. R. Co. 1st 4s, 1931.....	No
St. Louis Car Co. 1st 6s, 1923.....	Yes
St. Louis Club 2nd 5s, Ext. 1923.....	No
St. Louis Cotton Compress Co. 1st 6s.....	No
St. Louis County Gas Co. 1st 5s, 1951.....	Yes
St. Louis & East St. Louis Electric Ry. Co. 1st 5s.....	Yes
St. Louis Edible Nut Co. 1st 5s.....	Yes
St. Louis Gymnastic Society Bonds.....	No
St. Louis & Hannibal Ry. Co., Inc. 5s, 1933.....	No
St. Louis & Illinois Belt Ry. 1st 5s, 1929.....	No
St. Louis, Iron Mountain & Southern Ry. Co., Equip. "I," 5s, 1917...	Yes
St. Louis, Iron Mountain & Southern Ry., Equip "2," 5s, 1921.....	Yes
St. Louis, Iron Mountain & Southern Ry. Co. Equ. "3," 5s, 1923.....	Yes
St. Louis, Iron Mountain & Southern Ry., Equip. "T," 5s, 1915.....	Yes
St. Louis, Iron Mountain & Southern Ry. Co., Equ. "U," 5s, 1915....	Yes
St. Louis, Iron Mountain & Southern Ry. Co. Equ. "V," 5s, 1922....	Yes
St. Louis, Iron Mountain & Southern Ry. Co. Uni. & Ref. 4s, 1929...	Yes
St. Louis, Iron Mountain & Southern Ry. Co. Gen. Cons. Ry. & Land Grant 5s, 1931.....	No
St. Louis, Iron Mountain & Southern Ry. Co. 1st & Ref. 6s, Ser. "A," 1952.....	Yes
St. Louis, Iron Mountain & Southern Ry. Co., River & Gulf Div., 1st 4s, 1933.....	Yes

ST. L-ST. L

St. Louis & Kansas City Electric Ry. Co. Bonds.....	Yes
St. Louis, Memphis & Southeastern R. R. Co. 1st 4s, 1952.....	No
St. Louis & Meramec River R. R., 1st 6s, 1916.....	Yes
St. Louis Merchants Bridge Co. 1st 6s, 1929.....	No
St. Louis Merchants Bridge Terminal Ry. Co. 1st 5s, 1930.....	No
St. Louis National Stock Yards 1st 4s, 1930.....	No
St. Louis & O'Fallon Ry. Co. 4½% Equip. Notes.....	Yes
St. Louis & O'Fallon Ry. Co. 2nd 6s, 1928.....	Yes
St. Louis, Peoria & North Western Ry. Co. 1st 5s, 1948.....	No
St. Louis R. R. Co. 1st 4½s, Ext. 1920.....	Yes
St. Louis, Rocky Mountain & Pacific Co. 1st 5s, 1955.....	Yes
St. Louis & St. Charles Bridge Co. 1st 5s, 1929.....	Yes
St. Louis & San Francisco R. R. Co. 5s, 1913.....	Yes
St. Louis & San Francisco R. R. Co. Rec. Cert. 6s, 1915.....	No
St. Louis & San Francisco R. R. Co. Equip. Tr. Ser. "G," 4½s, 1916....	Yes
St. Louis & San Francisco R. R. Co. Equip. Tr. Ser. "I," 5s, 1917.....	Yes
St. Louis & San Francisco R. R. Co. Equip. Tr. Ser. "J," 5s, 1916.....	Yes
St. Louis & San Francisco R. R. Co. Equip. Tr. Ser. "K," 5s, 1917.....	Yes
St. Louis & San Francisco R. R. Co. Equip. Tr. Ser. "L," 5s, 1917.....	Yes
St. Louis & San Francisco R. R. Co. Equip. Tr. Ser. "M," 5s, 1917....	Yes
St. Louis & San Francisco R. R. Co. Equip. Tr. Ser. "N," 5s, 1916.....	Yes
St. Louis & San Francisco R. R. Co. Equip. Tr. Ser. "O," 6s, 1918.....	Yes
St. Louis & San Francisco R. R. Co. Equip. Tr. Ser. "P," 5s, 1919.....	Yes
St. Louis & San Francisco R. R. Co. Equip. Tr. Ser. "Q," 5s, 1920.....	Yes
St. Louis & San Francisco R. R. Co. Equip. Tr. Ser. "R," 5s, 1920.....	Yes
St. Louis & San Francisco R. R. Co. Equip. Tr. Ser. "S," 5s, 1923.....	Yes
St. Louis & San Francisco R. R. Co. Gen. Lien 5s, 1927.....	Yes
St. Louis & San Francisco R. R. Co. Ref. 4s, 1951.....	Yes
St. Louis & San Francisco R. R. Co. 1st Cons. 4s, 1996.....	No
St. Louis & San Francisco R. R. Co. Central Div. 1st 4s, 1929.....	No
St. Louis & San Francisco R. R. Co., New Orleans, Texas & Mex. Div., 1st 5s and 4½s,	Yes
St. Louis & San Francisco R. R. Co. Northwestern Div. 4s, 1930.....	No
St. Louis & San Francisco R. R. Co. Southwestern Div. 1st 5s, 1947....	No
St. Louis & San Francisco Ry. Co. 1st Tr. 6s, 1920.....	No
St. Louis & San Francisco Ry. Co. Gen. 5s & 6s, 1931.....	No
St. Louis & San Francisco Ry. Co. Coll. Tr. 5s, 1987.....	No
St. Louis & San Francisco Ry. Co. Missouri & Western Div. 1st 6s, 1919	No
St. Louis Screw Co. 1st 6s.....	No
St. Louis Smelting & Refining Co. 5s.....	Yes
St. Louis Southeastern Railway Co. Special Equip. Tr. 5s, 1923.....	No
St. Louis Southwestern Ry. 1st 4s, 1989.....	Yes
St. Louis Southern Railroad Co. 1st 4s, 1931.....	No
St. Louis Southwestern Railway Co. Equip. Ser. "A," 5s, 1920.....	Yes
St. Louis Southwestern Ry. Co. Equip. 5s, 1924.....	No
St. Louis Southwestern Ry. Co. 1st Cons. 4s, 1932.....	Yes
St. Louis Southwestern Ry. Co. 1st Term. & Unif. 5s, 1952.....	Yes
St. Louis Southwestern Ry. Co. 2nd Inc. 4s, 1989.....	Yes
St. Louis Southwestern Ry. of Texas, 2nd Inc. 4s.....	Yes
St. Louis & Springfield Ry. Co. 1st 5s, 1933.....	Yes
St. Louis, Springfield & Peoria R. R. 1st & Ref. 5s, 1939.....	Yes
St. Louis, Springfield & Peoria R. R. Gen. 5s, 1939.....	Yes
St. Louis & Suburban Ry. 1st Cons. 5s, 1921.....	Yes
St. Louis & Suburban Ry. Gen. 5s, 1923.....	Yes
St. Louis Terminal Cupples Station & Property Co. 1st 4½s, 1917....	Yes
St. Louis Transfer Co. 1st 5s.....	Yes
St. Louis Transit Co., Imp. 5s, 1924.....	Yes
St. Louis, Troy & Eastern R. R., 1st 5s, 1924.....	No
St. Louis, Wichita & Western Ry. Co. 1st 6s, 1919.....	No

St. Luke's Hospital Assn. 1st 6s.....	No
St. Maurice Lumber Co. P. M. 5s.....	Yes
St. Maurice Valley Cotton Mills, Ltd. 1st 6s, 1952.....	No
St. Nicholas Club (N. Y. City) Bonds.....	Yes
St. Paul Bridge & Terminal Co. 1st 6s, 1929.....	Yes
St. Paul Building Co. 1st 5s, 1924.....	Yes
St. Paul City Railway Co. 1st 6s, 1932.....	Yes
St. Paul City Railway Co. 1st Cons. 6s, 1934.....	Yes
St. Paul City Railway Co. Cable Cons. 5s, 1937.....	Yes
St. Paul & Duluth R. R. Co. 2nd 5s, 1917.....	No
St. Paul & Duluth R. R. Co. 1st 5s, 1931.....	No
St. Paul & Duluth R. R. Co. 1st Cons. 4s, 1968.....	No
St. Paul Eastern Grand Trunk Ry. Co. 1st 4½s, 1947.....	Yes
St. Paul Gas Light Co. 1st 6s, 1915.....	Yes
St. Paul Gas Light Co. Cons. Ext. 6s, 1918.....	Yes
St. Paul Gas Light Co. Gen. 5s, 1944.....	Yes
St. Paul & Kansas City Short Line R. R. 1st 4½s, 1941.....	Yes
St. Paul, Minneapolis & Manitoba Ry. Co. Cons. 6s, 4½s & 4s, 1933...	No
St. Paul, Minneapolis & Manitoba Ry. Co. Montana Ext. 1st 4s, 1937..	No
St. Paul, Minneapolis & Manitoba Ry. Co. Pacific Ext. 1st 4s, 1940...	No
St. Paul & Northern Pacific Ry. Co. 1st 6s, 1923.....	Yes
St. Paul & Sioux City R. R. Co. 1st 6s, 1919.....	No
St. Paul Southern Electric Co. 2nd 5s, 1918.....	Yes
St. Paul Southern Electric Co. 1st 6s, 1931.....	Yes
St. Paul Union Depot Co. 1st 6s, 1930.....	No
St. Paul Union Depot Co. Cons. 5s & 4s, 1944.....	No
St. Paul Union Stockyards Co. 1st 5s, 1916.....	No
St. Paul Union Stockyards Co. 5s, 1936.....	No
St. Regis Paper Co. Gen. 6s, 1914.....	Yes
St. Regis Paper Co. 1st 6s, 1919.....	Yes
St. Regis Paper Co. 2nd 6s, 1921.....	Yes
St. Regis Paper Co. 1st & Ref. 6s, 1923-1933.....	Yes
Salamanca Telephone & Telegraph Co. 1st 6s, 1924.....	Yes
Salem, Falls City & Western Ry. 1st 5s, 1934.....	Yes
Salem Water Co. (Ore.) Ref. & Imp. 5s.....	Yes
Salem Water Co. (Ore.) 1st 6s.....	No
Salem Water & Power Co. (Ariz.) Ref. & Imp. 6s.....	Yes
Salisbury & Spencer Ry. Co. 1st 5s, 1945.....	Yes
Salmon River Power Co. 1st 5s, 1952.....	Yes
Salt Lake City Union Depot & R. R. 1st 5s, 1938.....	Yes
Salt Lake & Los Angeles Ry. Co. 1st Bonds, 1916.....	Yes
Salt Lake & Ogden Ry. 1st 5s, 1934.....	Yes
Salt Lake & Utah R. R. Co. 1st 6s.....	Yes
Salvation Army Bonds.....	No
Samaritan Hospital of Philadelphia 5s.....	No
San Angelo Water, Light & Power Co. 1st 6s, 1934.....	Yes
San Antonio & Aransas Pass Ry. Co. Equip. Tr. 5s, 1916-19 & 20.....	Yes
San Antonio & Aransas Pass Ry. Co. 5% Notes, 1919.....	Yes
San Antonio & Aransas Pass Ry. Co., 5% Notes, 1920.....	Yes
San Antonio & Aransas Pass Ry. Co. 1st 4s, 1943.....	No
San Antonio Gas & Electric Co. 1st 5s, 1949.....	Yes
San Antonio Land & Irrigation Co., Ltd. 1st 6s, 1911-1923.....	No
San Antonio Traction Co. 1st 5s, 1949.....	Yes
San Antonio Water Supply Co. 1st & Ref. 5s, 1933.....	Yes
San Benito Light & Power Co. 1st 6s, 1950.....	Yes
San Bernardino Interurban Ry. 1st 5s, 1947.....	No
San Bernardino Valley Traction Co. 1st 5s, 1931.....	No
San Bernardino Valley Traction Co. Ref. 5s,, 1933.....	No
Sanbourn Co. (G. F.) 1st 6s, 1916-26.....	Yes
San Carlos Park Syndicate Bonds.....	Yes

SAN-SAN

San Diego Consolidated Gas & Electric Co. Deb. 6s, 1922.....	No
San Diego Consolidated Gas & Electric Co. 1st 5s, 1939.....	Yes
San Diego Electric Ry. 1st 5s, 1934.....	Yes
San Diego, El Paso & St. Louis Ry. 1st 5s.....	Yes
San Diego Home Telephone Co. 1st 5s, 1937.....	No
San Francisco Dry Dock Co. 1st 5s, 1931.....	Yes
San Francisco Electric Rys. 1st 5s, 1932.....	Yes
San Francisco Gas & Electric Co. Gen. 4½s, 1933.....	Yes
San Francisco Labor Union Hall Assn. Bonds.....	No
San Francisco, Napa & Calistoga Ry. 1st 6s, 1936.....	Yes
San Francisco, Napa & Calistoga Ry. 5% Deb., 1936.....	Yes
San Francisco & North Pacific Ry. Co. 1st 5s, 1919.....	No
San Francisco, Oakland & San Jose Cons. Ry. Gen. Cons. 5s, 1938.....	No
San Francisco, Oakland & San Jose Ry. 1st 5s, 1933.....	No
San Francisco, Oakland & San Jose Ry. 2nd 5s, 1933.....	No
San Francisco & San Joaquin Valley Ry. Co. 1st 5s, 1940.....	No
San Gabriel Electric Co. 1st 6s, 1928.....	Yes
San Geronimo Cons. Mines Co. Bonds.....	Yes
San Joaquin & Eastern Railroad Co. 1st 5s, 1952.....	Yes
San Joaquin Light & Power Co. 1st 5s, 1945.....	No
San Joaquin Light & Power Corporation, 6% Notes, 1915.....	Yes
San Joaquin Light & Power Corporation, 1st & Ref. 5s & 6s, 1950.....	Yes
San Joaquin Power Co. 1st 5s, 1942.....	No
San Joaquin Valley Sugar Co. Bonds.....	No
San Jose & Alum Rock Ry. 6s, 1913.....	No
San Jose & Los Gatos Interurban Ry. 1st 5s, 1923.....	Yes
San Jose Lumber Co. 1st 6s, 1911-20.....	Yes
San Jose R. R. 1st 5s, 1955.....	Yes
San Jose & Santa Clara County R. R., 1st & Ref. 4½s, 1946.....	Yes
San Jose & Santa Clara R. R. Co. 6s.....	No
San Jose Water Front Co. Bonds.....	Yes
San Marcos Utilities Co. 2nd.....	No
San Pedro, Los Angeles & Salt Lake R. R. Co. 1st 4s, 1961.....	Yes
San Ramon Valley R. R. 1st 6s, 1942.....	Yes
Sand Springs Ry. Co. 1st 6s, 1927.....	Yes
Sandusky, Fremont & Southern Ry. Co. 2nd 5s.....	Yes
Sandusky, Fremont & Southern Ry. Co. 1st 5s, 1936.....	Yes
Sand Springs Park Bonds.....	Yes
Sandusky Gas & Electric Co. 1st 5s, 1929.....	No
Sandusky Portland Cement Co. 1st 6s.....	Yes
Sandusky River Power Co. Gen. 6s.....	Yes
Sandusky River Power Co. 1st 5s, 1937.....	Yes
Sandusky Telephone Co. 1st 5s, 1926.....	No
Sandwich, Windsor & Amherstburg Ry. Cons. 4½s, 1922.....	Yes
Sandy River & Rangeley Lakes R. R. 1st 4s, 1928.....	Yes
Sanford Light & Fuel Co. 1st 6s.....	Yes
Sanford & St. Petersburg R. R. Co. 1st 4s, 1924.....	Yes
Santa Barbara Gas & Electric Co. 1st 6s, 1941.....	Yes
Santa Barbara Suburban Ry. Co. 2nd.....	Yes
Santa Cecilia Sugar Co. 1st 6s, 1925.....	Yes
Santa Cruz Beach Co. 1st 6s, 1918.....	No
Santa Cruz Beach Hotel Co. Bonds.....	No
Santa Cruz Portland Cement Co. 1st 6s, 1945.....	No
Santa Lucia Co. 1st 6s.....	Yes
Santa Fe, Prescott & Phoenix Ry. Co. 1st 5s, 1942.....	No
Santa Fe Water & Light Co. 1st Cons. 4s.....	Yes
Santa Fe Water & Light Co. 1st 5s.....	Yes
Santa Maria Valley Ry. 1st 6s, 1931.....	No
Santiago Electric Light & Traction Co. 6s, 1959.....	No
Santiam Land & Lumber Co. 1st 6s.....	Yes

Sao Paulo Electric Co., Ltd. 1st 5s, 1962.....	No
Sao Paulo Tramway, Light & Power Co., Ltd. 1st 5s, 1929.....	No
Sapulpa Electric Co. 1st 6s, 1934.....	Yes
Saranac & Lake Placid R. R. Co. 2nd 5s.....	No
Saratoga & Encampment Ry. Co. 1st 5s.....	Yes
Saratoga Telephone & Telegraph Co. 1st 5s, 1927.....	Yes
Sargent Cigar & Plantation Co. 1st 6s.....	No
Saskatchewan Invest. Co. Deb. 7s, 1920.....	No
Sauk Rapids Water Power Co. 1st 5s.....	Yes
Sault Ste. Marie Bridge Co. 1st 5s, 1937.....	Yes
Sault Ste. Marie & Southwestern Ry. 1st 5s, 1915.....	No
Savannah Electric Co. 1st Cons. 5s, 1952.....	Yes
Savannah, Florida & Western Ry. Co. 1st 5s & 6s, 1934.....	Yes
Savannah Gas Co. 1st 5s, 1923.....	Yes
Savannah Power Co. 6% Notes, 1917.....	Yes
Savannah Power Co. 1st 5s, 1932.....	Yes
Savannah River Power Co. 1st 5s, 1921.....	Yes
Savannah River Power Co. Ref. 5s, 1941.....	Yes
Savannah & Statesboro Ry. Co. 1st 5s, 1953.....	Yes
Savannah, Thunderbolt & Isle of Hope Ry. 1st 4s, 1947.....	No
Savannah Timber Co. 1st 6s.....	Yes
Savannah Union Station Co. 1st 4s, 1952.....	Yes
Savannah Yacht Club (Thunderbolt, Ga.) 1st.....	No
Sawyer-Massey Company, Ltd. 1st 6s, 1912-1927.....	No
Saxman Coal & Coke Co. 1st 6s, 1929.....	Yes
Sayre Electric Co. 6% Notes, 1915.....	Yes
Sayre Electric Co. 1st 5s, 1947.....	Yes
Sayre Land Co. 1st 4 $\frac{3}{4}$ s.....	Yes
Scheiwe Storage Co. 1st 6s.....	Yes
Schenectady & Duanesburgh R. R. Co. 1st 6s, 1924.....	No
Schenectady Home Telephone Co. 1st 6s, 1926.....	Yes
Schenectady Power Co. 1st 5s, 1933.....	Yes
Schenectady Railway Co. 1st 4 $\frac{1}{2}$ s, 1941.....	Yes
Schenectady Railway Co. Cons. 4 $\frac{1}{2}$ s, 1953.....	Yes
Scherrer Ranch & Irrigation Co. 1st 6s.....	No
Schlather Brewing Co. 1st 4s, 1932.....	No
Schmulbach Building Co. Bonds.....	No
Schoen Steel Wheel Co. 1st 5s, 1926.....	Yes
Schoharie Light & Power Co. 1st 6s, 1925.....	No
Schorr-Kolkschneider Brewing Co. Bonds.....	No
Schuylkill County Light & Fuel Co. Coll. 5s, 1933.....	Yes
Schuylkill Electric Ry. 1st 6s, 1925.....	Yes
Schuylkill Gas & Electric Co. 1st 6s.....	Yes
Schuylkill Haven Gas & Water Co. 1st 5s, 1916.....	Yes
Schuylkill Haven Gas & Water Co. Ref. & Ext. 1st 5s, 1941.....	Yes
Schuylkill & Lehigh R. R. Co. 1st 4s, 1948.....	Yes
Schuylkill Railway Co. 1st Cons. 5s, 1935.....	Yes
Schuylkill River East Side Railroad Co. 1st 4s, 1925.....	Yes
Schuylkill Traction Co. 5s, 1943.....	Yes
Schuylkill Traction Co. 1st Cons. 4 $\frac{1}{2}$ s, 1951.....	Yes
Schuylkill Valley Illuminating Co. 1st 6s, 1923.....	Yes
Schuylkill Valley Traction Co. 1st 5s, 1945.....	Yes
Schuylkill Valley Traction Co., Inc. 5s, 1949.....	No
Schwenk-Barth Brewing Co. 1st 6s.....	Yes
Schwarzchild & Sultzberger Co. Deb. 6s, 1916.....	Yes
Scioto Valley & New England R. R. Co. 1st 4s, 1989.....	No
Scioto Valley Traction Co. 1st 5s, 1923.....	Yes
Scituate Water Co. 1st 5s, 1929.....	Yes
Scotch Lumber Co. 1st 6s.....	Yes
Scott Paper Co. 1st 5s, 1956.....	Yes

SCO-SEL

Scottish Rite Bodies Bonds	No
Scranton & Binghamton Railway 1st 6s, 1960.....	Yes
Scranton & Carbondale Traction Co. 1st 6s, 1923.....	Yes
Scranton, Dunmore & Moosic Lake R. R. Co. 1st 6s, 1933.....	Yes
Scranton Electric Co. 1st & Ref. 5s, 1937.....	Yes
Scranton Lace Curtain Co. 1st & Ref. 6s, 1935.....	Yes
Scranton Passenger Ry. Co. 1st 6s, 1920.....	Yes
Scranton & Pittston Traction Co. 1st 6s, 1923.....	No
Scranton Pump Co. 1st 6s, 1920.....	Yes
Scranton Ry. Co. Ext. 5s, 1918.....	No
Scranton Ry. Co. Gen. 5s, 1920.....	Yes
Scranton Ry. Co. 1st Cons. 5s, 1932.....	Yes
Scranton Ry. Co. 6s, 1935	No
Scranton Textile Co. 1st 5s, 1925.....	No
Scranton Textile Co. 2nd 6s, 1930.....	No
Scranton Traction Co. 1st 6s, 1932.....	Yes
Scullin-Gallagher Iron & Steel Co. 1st 5½s, 1911-1925.....	Yes
Sea Beach Ry. Co. Cons. 4s, 1916.....	No
Sea Shore Camp Grounds School, 1st 6s.....	Yes
Seaboard Air Line Ry. Co. Equip. D, E, F. & G, 5s, 1914 to 1916.....	No
Seaboard Air Line Ry. Co. Equip. Ser. "H," "I," "J" & "K" 5s, 1916 and 1917.....	Yes
Seaboard Air Line Ry. Co. Equip. L, N, O & P, 4½s & 5s, 1919 to 1923.....	Yes
Seaboard Air Line Ry. Co. 5s, 1916.....	Yes
Seaboard Air Line Ry. Co. Adj. 5s, 1949.....	Yes
Seaboard Air Line Ry. Co. 1st 4s, 1950.....	Yes
Seaboard Air Line Ry. Co. Ref. 4s, 1959.....	Yes
Seaboard Air Line Ry. Co. Atlanta-Birmingham 1st 4s, 1933.....	Yes
Seaboard & Roanoke R. R. Co. Reg. Deb. 6s, 1916.....	No
Seaboard & Roanoke R. R. Co. 1st 5s, 1926.....	No
Sea Coast Railroad Co. Gen. A. 5s, 1948.....	Yes
Sea Coast Railroad Co. Prior Lien Mtge. 5s, 1948.....	Yes
Seamless Tube Co. of America Bonds.....	Yes
Searles Power Co. 1st 6s, 1919.....	No
Seashore Electric Ry. 1st 6s, 1917.....	Yes
Seashore Electric Ry. Co. Trustees Certs.....	Yes
Seattle Construction & Dry Dock Co. 1st 4s, 1916.....	Yes
Seattle Construction & Dry Dock Co. 1st & Gen. 6s, 1922.....	Yes
Seattle Electric Co. Cons. & Ref. 5s, 1929.....	Yes
Seattle Electric Co. 1st 5s, 1930.....	No
Seattle Electric Co. Seattle-Everett 1st 5s, 1939.....	Yes
Seattle Lighting Co. Deb. 6s, 1920.....	Yes
Seattle Lighting Co. 1st 5s, 1944.....	Yes
Seattle Lighting Co. Ref. 5s, 1949.....	Yes
Seattle Ry. Co. 1st 5s, 1921.....	Yes
Second Avenue Traction Co. 5s, 1933.....	Yes
Second Avenue Traction Co. 1st 5s, 1934.....	Yes
Second Church of Christ, Scientist 1st 6s, 1923.....	No
Securities Company of New York, Cons. 4s, Ser. A & C.....	No
Securities Investment Co. Coll. Tr. 5½s.....	No
Security Building Co. 6s, 1918.....	No
Security Cement & Lime Co. 6% Coll. Notes.....	Yes
Security Cement & Lime Co. 1st 6s, 1929.....	Yes
Sedalia Home Telephone Co. 1st 6s, 1934.....	Yes
Selburne Falls & Colrain St. Ry. Co. 5s, 1930.....	Yes
Self Fluxing Ore & Iron Co. 1st 6s, 1943.....	Yes
Selma Lighting Co. 1st 5s, 1932.....	Yes
Selma Lighting Co. Gen. 5s, 1939.....	Yes
Selma Street & Suburban Ry. (old) 1st 5s, 1921.....	Yes
Selma Street & Suburban Ry. (new) 1st 5s, 1922.....	Yes

SEM-SHO

Semet-Solvay Co. Jt. Deb. 5s, 1918.....	Yes
Seminole Manufacturing Co. 6% Notes.....	No
Seneca Coal Mining Co. 1st 6s.....	Yes
Seneca Falls & Waterloo Gas Co. 1st 5s, 1930.....	Yes
Seneca River Power Co. Bonds.....	Yes
Sen-Sen Chiclet Co. Coll. 6s, 1929.....	Yes
Service Recorder Co. Deb. 7s.....	No
Seventeenth & Nineteenth Streets Passenger Ry. 1st Ext. 5s, 1919....	Yes
Seventeenth St. Incline Co. 1st 5s, 1935.....	Yes
Seventh Street Building Co. (St. Louis) 1st 6s.....	Yes
Seville Packing Co. Real Estate 6s.....	No
Seward Dredging Co. 1st 6s, 1921.....	No
Seymour Public Service Co. 1st 6s, 1928.....	Yes
Seymour Water Co. 1st 5s.....	Yes
Shade Gap R. R. 1st 4s, 1958.....	Yes
Shade Smokeless Coal Co. 1st 5s.....	No
Shaker Heights Land Co. 1st & Coll. 6s.....	Yes
Shamokin & Edgewood Electric Ry. 1st 5s.....	Yes
Shamokin & Mt. Carmel Transit Co. 1st 5s, 1936.....	Yes
Shamokin, Sunbury & Lewisburg R. R. Co. 1st 4s, 1925.....	Yes
Shamokin, Sunbury & Lewisburg R. R. Co. 2nd 6s, 1925.....	Yes
Shamokin Valley & Pottsville R. R. 1st 3½s, 1931.....	No
Shannon-Arizona Ry. Conv. 6s, 1919.....	Yes
Sharon Coke Co. 1st 5s, 1931.....	Yes
Sharon & Newcastle Rys. Co. 1st 5s, 1931.....	Yes
Sharon Ry. Co. 1st 4½s, 1919.....	
Sharon Water Co. 1st 5s, 1940.....	Yes
Shasta Land & Timber Co. 1st 6s, 1914-1923.....	Yes
Shattuck Hotel Association, 6s.....	No
Shawinigan Cotton Co., Ltd., 1st 6s, 1949.....	No
Shawinigan Water & Power Co. 1st Cons. 5s, 1934.....	No
Shawmut Steamship Co. 6s, 1929.....	Yes
Shawnee Gas & Electric Co. Ref. & Imp. 5s.....	Yes
Shawnee Gas & Electric Co. (Shawnee, Okla.) 1st 5s, 1926.....	Yes
Shawnee Lighting Co. 1st 5s, 1926.....	Yes
Sheboygan Gas Light Co. 1st 5s, 1931.....	Yes
Sheboygan Light, Power & Ry. Co. 1st 5s, 1926.....	Yes
Sheboygan Light, Power & Ry. Co. Ref. & Imp. 5s, 1926.....	Yes
Sheboygan Light, Power & Ry. Co. 1st Cons. 5s, 1933.....	Yes
Sheboygan Railway & Electric Co. Ref. & Imp. 5s, 1926.....	Yes
Sheffield Coal & Iron Co. 1st 5s, 1934.....	Yes
Shelby County Water, Gas & Electric Co. 1st 5s, 1930.....	Yes
Sheldon Axle Co. 2nd 6s, 1920.....	Yes
Sheldon Axle Co. 1st 5s, 1930.....	Yes
Shenango Furnace Co. 1st 5s, 1921.....	Yes
Shenango Furnace Co. (Webb Mine) 1st 5s, 1930.....	Yes
Shenango Steamship Co. 1st 5s.....	Yes
Shenango Steamship & Transportation Co. 1st 5s, 1920.....	Yes
Shenango Valley St. Ry. 1st 6s, 1914.....	Yes
Sherbrooke Ry. & Power Co. Cons. 1st 5s, 1940.....	No
Sheridan Coal Co. 1st 6s, 1923.....	No
Sheridan Water, Light & Heat Co. 1st 6s, 1933.....	No
Sheriff St. Land & Imp. Co. 5½s of 1921.....	Yes
Sherman Hospital Co. (Sherman, Tex.) 1st 6s.....	Yes
Sherman, Shreveport & Southern Ry. Co. 1st 5s, 1943.....	Yes
Sherwin-Williams Co. of Canada 1st & Ref. 6s, 1941.....	No
Shevlin Clarke Co., Ltd. 1st 5s.....	Yes
Shevlin (Edwin C.) & Harriet A. Shevlin 1st 6s.....	Yes
Shinnecock Hills Golf Club 1st & Gen. 5s.....	Yes
Shoal Creek Coal Co. Bonds.....	Yes

SHO-SNO

Shoe & Leather Mercantile Agency, Inc. Deb. 6s.....	No
Shore Lighting Co. 1st 5s, 1951.....	Yes
Shore Line Electric Ry. Co. 1st 5s.....	Yes
Shreveport Bridge & Terminal Co. 1st 5s, 1955.....	Yes
Shreveport Gas & Electric Co. Ref. 6s.....	Yes
Shreveport Gas, Electric Light & Power Co. 1st 5s, 1922.....	Yes
Shreveport Railways Co. 1st 5s.....	Yes
Shreveport Water Works Co. 1st 5s, 1939.....	No
Shreveport Water Works Co. Cons. 5s, 1943.....	No
Shults Bread Co. 6s, 1940.....	Yes
Sibley Manufacturing Co. 1st 5s.....	No
Sidway Mercantile Co. Ser. 6s, 1921.....	Yes
Sierras Construction Co. Coll. Tr. 6s.....	Yes
Sierra Pacific Electric Co. 6% Notes, 1916.....	Yes
Sierra Ry. Co. of California 1st 6s, 1937.....	No
Sierra Ry. Co. of California 2nd 5s, 1944.....	No
Sierra & San Francisco Power Co. 1st 5s, 1949.....	Yes
Sierra & San Francisco Power Co. 2nd Ser. "A," 6s, 1949.....	Yes
Sierra & San Francisco Power Co. 2nd Ser. "B," 5s, 1949.....	Yes
Sigma Chi Building Co. Bonds.....	Yes
Silk Realty Co. 1st & 2nd 5s.....	Yes
Silver Springs, Ocala & Gulf R. R. Co. 1st 4s, 1918.....	Yes
Silverton, Gladstone & Northerly R. R. 1st 6s, 1919.....	Yes
Silverton Northern R. R. 1st 5s, 1949.....	Yes
Simmons Warehouse Co. 1st 6s.....	Yes
Simpson Realty Co. Ref. 6s, 1932.....	Yes
Simpson Securities Co. R. E. & Coll. 6s, 1929.....	Yes
Sincere Realty Co. 1st 6s.....	Yes
Sing Sing Electric Lighting Co. Gen. 5s, 1916.....	Yes
Sioux City Gas & Electric Co. 1st 5s, 1921.....	Yes
Sioux City & Pacific R. R. Co. 1st 3½s, 1936.....	No
Sioux City Service Co. 1st & Ref. 5s, 1928.....	Yes
Sioux City Stock Yards Co. 1st 5s, 1921.....	No
Sioux City Stock Yards Co. 1st & Ref. 5s, 1930.....	Yes
Sioux City Traction Co. 1st 5s, 1919.....	Yes
Sioux Falls Electric Light & Power Co. 1st 5s, 1926.....	Yes
Sioux Falls Gas Co. 1st 5s, 1940.....	Yes
Sioux Falls Light & Power Co. 1st 6s, 1910-26.....	No
Sioux Falls Light & Power Co. Gen. 5s, 1931.....	Yes
Sioux Falls Traction System, 1st 6s, 1930.....	No
Siskiyou Electric Power Co. Bonds.....	No
Siskiyou Electric Power & Light Co. 1st & Ref. 5s, 1952.....	No
Skaneateles Railroad Co. 1st 5s, 1927.....	Yes
Skinner Ship Building & Dry Dock Co. 1st Cons. 5s, 1946.....	Yes
Skinner (William) & Sons Ship Building & Dry Dock Co. 1st 5s, 1924.....	Yes
Skirvin Investment Co. (Oklahoma City, Okla.) Bonds.....	Yes
Skokie Country Club (Glencoe, Ill.) 1st 6s, 1933.....	No
Slade (S. E.) Lumber Co. Bonds.....	Yes
Slate Belt Electric Street Ry. 1st 5s, 1942.....	No
Slate Belt Electric Street Ry. 2nd 4s, 1942.....	No
Sloss Iron & Steel Co. Gen. 4½s, 1918.....	No
Sloss Iron & Steel Co. 1st 6s, 1920.....	No
Smith & Nixon Piano Manufacturing Co. 6s, 1918.....	No
Smith (Peter) & Sons Co. 1st 6s.....	No
Smith (C. A.) Timber Co. 6% Coll. Notes, 1915.....	Yes
Smith (C. A.) Timber Co. 1st 6s, 1915-1927.....	Yes
Smith (C. A.) Timber Co. 1st 6s, 1916-1933.....	Yes
Snell & Simpson Biscuit Co. 5s, 1936.....	No
Snook (George M.) Co., Inc. 6s of 1907.....	No
Snowdon Coke Co. 1st 5s.....	No

Sodus Bay & Southern R. R. Co. 1st 5s, 1924.....	Yes
Solid Steel Tool & Forges Co. Bonds.....	No
Solvay Collieries Co. Ref. & Devel. 5½s, 1931.....	Yes
Solvay Process Co. 1st 5s.....	Yes
Somerset Coal Co. Car Tr. 5s.....	Yes
Somerset Electric Co. Gen. 5s.....	Yes
Somerset Electric Light, Heat & Power Co. 1st 5s.....	Yes
Somerset Investing Co. 1st 5s, 1928.....	Yes
Somerset & Kennebec Co. 1st 5s, 1919.....	Yes
Somerset Lighting Co. 1st 5s, 1939.....	Yes
Somerset Railway, 1st 5s, 1917.....	No
Somerset Railway Cons. 4s, 1950.....	No
Somerset Ry. Co. 1st & Ref. 4s, 1955.....	No
Somerset Traction Co. 1st 5s, 1926.....	No
Somerset, Union & Middlesex Lighting Co. 1st 4s, 1943.....	No
Sonman Shaft Coal Co. 5% Car Tr.....	Yes
Sonoma Valley Water, Light & Power Co. 1st 6s.....	No
Sonora Copper Smelting Co. Bonds.....	Yes
Soracabana Ry. 1st 4½% Deb., 1961.....	Yes
Sorento Coal Co. Bonds (due Jan. and July 1).....	No
South Bend Fuel & Gas Co. 1st 5s, 1920.....	Yes
South Bend Home Telephone Co. 1st 6s, 1932.....	Yes
South Bend & Mishawaka Gas Co. Cons. 5s, 1926.....	Yes
South Bend & Southern Michigan Ry. Co. 1st 5s, 1927.....	Yes
South Bound Railroad Co. 1st 5s, 1941.....	No
South Carolina & Georgia R. R. Co. 1st 5s, 1919.....	No
South Carolina Light, Power & Rys. Co. 1st 5s, 1937.....	Yes
South Carolina Western Ry. Co. Sumter Div. 1st 6s, 1961.....	Yes
South Covington & Cincinnati St. Ry. 2nd Cons. 6s, 1932.....	No
South Covington & Cincinnati St. Ry. Cons. 6s, 1932.....	No
South Dakota Central Ry. 1st 5s, 1927.....	Yes
South Denver Water Co. Bonds, 1933.....	Yes
South Denver Water Co. Coll. 6s.....	Yes
South Ferry R. R. 1st 5s, 1919.....	No
South Fork Portage Ry. Co. 1st 5s, 1932.....	Yes
South Georgia Ry. Co. 1st 5s, 1923.....	No
South Jersey Gas, Electric & Traction Co. 1st 5s, 1953.....	No
South & North Alabama R. R. Imp. 5s.....	Yes
South & North Alabama R. R. Co. Cons. 5s, 1936.....	Yes
South & North Alabama R. R. Co. Gen. Cons. 5s, 1963.....	No
South Pacific Coast Ry. Co. 1st 4s, 1937.....	No
South Platte Canal & Reservoir Co. 1st 5s, 1903-1923.....	Yes
South Porto Rico Sugar Co. 6s, 1917.....	Yes
South Porto Rico Sugar Co. Coll. Tr. 6s, 1919.....	Yes
South Shore & Boston St. Ry. 1st 5s, 1919.....	No
South Shore Gas Co. 1st 5s, 1935.....	Yes
South Shore Gas & Electric Co. Gen. 5s, 1933.....	Yes
South Side Elevated R. R. 1st 4½s, 1924.....	Yes
South Side Passenger R. R. Co. 1st 6s, 1925.....	Yes
South Texas Telephone Co. 1st 5s, 1915.....	No
South Utah Mines & Smelters Co. 6% Conv. Inc., 1930.....	Yes
Southeastern Illinois Long Distance Tel. & Tel. Co. 1st 6s.....	Yes
South West Pennsylvania Ry. Co. 1st 7s, 1917.....	Yes
South Yuba Water Co. Cons. 6s, 1923.....	No
Southern Alabama Lumber Co. 1st 6s.....	Yes
Southern Bell Telephone & Telegraph Co. 1st 5s, 1941.....	Yes
Southern Boulevard R. R. Co. 1st 5s, 1945.....	Yes
Southern California Edison Co. Deb. 6s, 1916.....	Yes
Southern California Edison Co. Gen. 5s, 1939.....	Yes
Southern California Gas Co. 1st 6s, 1950.....	Yes

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Southern California Iron & Steel Co. 1st 6s, 1927.....	Yes
Southern California Power Co. 6s.....	Yes
Southern Cambria Ry. Co. 1st 5s, 1939.....	Yes
Southern Cambria Ry. Co. Gen. 5s, 1939.....	Yes
Southern Construction Co. 1st 6s, 1927.....	Yes
Southern Counties Gas Co. of Cal. 1st 6s, 1941.....	Yes
Southern Electric R. R. 1st 5s, 1916.....	Yes
Southern Gas Improvement Co. 1st 5s.....	Yes
Southern Heat, Light & Power Co. 1st 5s, 1949.....	Yes
Southern Idaho Water Power Co. 1st & Ref. 5s.....	No
Southern Illinois Coal & Coke Co. 1st 4½s.....	No
Southern Illinois Fluorspar Co. 1st 6s.....	Yes
Southern Illinois Light & Power Co. 1st 6s.....	Yes
Southern Illinois & Missouri Bridge Co. 1st 4s, 1951.....	Yes
Southern Illinois R. R. Co. Bonds.....	Yes
Southern Illinois & St. Louis Ry. 1st 5s, 1938.....	Yes
Southern Improvement Co. 1st 5s.....	Yes
Southern Indiana Power Co. 1st 6s, 1931.....	No
Southern Indiana Ry. Co. 1st 4s, 1951.....	No
Southern Iowa Ry. & Light Co. 1st & Rfe. 6s, 1929.....	Yes
Southern Light & Traction Co. 1st 5s, 1933.....	Yes
Southern Light & Traction Co. Coll. 5s, 1949.....	Yes
Southern Michigan Ry. Co. 1st 5s, 1927.....	Yes
Southern Michigan Ry. 1st Cons. 5s, 1931.....	Yes
Southern Mineral Land Co. 6s.....	No
Southern Missouri & Arkansas R. R. 1st 5s, 1939.....	Yes
Southern Missouri Sheep & Cattle Co. Bonds.....	No
Southern New England Telephone Co. 5s, 1948.....	No
Southern Ohio Traction Co. 1st Cons. 5s, 1920.....	Yes
Southern Ontario Gas Co., Ltd. 1st 5s, 1953.....	No
Southern Pacific Branch Ry. Co. 1st 6s, 1937.....	No
Southern Pacific Co. Equip. "A" 4½s, 1914-23.....	Yes
Southern Pacific Co. Conv. 4s, 1929.....	Yes
Southern Pacific Co. Conv. 4½s, 1929.....	Yes
Southern Pacific Co. Conv. Deb. 5s, 1934.....	No
Southern Pacific Co. 1st Ref. 4s, 1955.....	Yes
Southern Pacific Co. Central Pacific Stock Coll. 4s, 1949.....	Yes
Southern Pacific Co., San Francisco Terminal 1st 4s, 1950.....	Yes
Southern Pacific Railroad Equip. B," 1914-23.....	Yes
Southern Pacific R. R. Co. of California 1st Cons. 5s, 1937.....	Yes
Southern Pine Lumber Co. 1st 6s, 1916.....	Yes
Southern Power Co. 1st 5s, 1930.....	Yes
Southern Public Utilities Co. 1st 5s.....	Yes
Southern Ry. Co., Equ. Tr. Certs., Ser. E, H, K, L, M, N, O, P, Q, R. ...	Yes
Southern Ry. Co. 1st 6s, 1915.....	Yes
Southern Ry. Co. 5% Notes, 1916.....	No
Southern Ry. Co. 5% Notes, 1917.....	Yes
Southern Ry. Co. Devel. & Gen. 4s, 1956.....	Yes
Southern Ry. Co. 1st Con. 5s, 1994.....	Yes
Southern Ry. Co. Aiken Branch 1st 4s, 1998.....	Yes
Southern Railway—Carolina Div. Gen. 4s, 1952.....	Yes
Southern Ry. Co. East Tenn. Reorg. 5s, 1938.....	Yes
Southern Ry. Co., Memphis Div. 1st 5s, 1996.....	Yes
Southern Ry. Co., Mobile & Ohio Coll. 4s, 1938.....	Yes
Southern Ry. Co., St. Louis Div. 1st 4s, 1951.....	Yes
Southern Seaboard Corporation 6% Coll. Notes.....	Yes
Southern Seaboard Lumber Corporation 1st 6s, 1924.....	Yes
Southern Sierras Power Co. 1st 6s, 1936.....	Yes
Southern Timber Co. 1st 6s, 1912-1918.....	Yes
Southern Timber Co. 1st Gen. 6s.....	Yes

Southern Traction Co. 2nd 5s, 1942.....	Yes
Southern Traction Co. 1st Coll. 5s, 1950.....	Yes
Southern Utah R. R. Co. 1st 6s.....	Yes
Southern Utilities Co. 6% Notes, 1914.....	Yes
Southern Utilities Co. 1st 6s.....	Yes
Southern Wisconsin Power Co. 1st 5s, 1938.....	Yes
Southern Wisconsin Ry. Gen. 5s, 1932.....	Yes
Southwest Missouri Electric Ry. Ref. & Ext. 5s, 1923.....	Yes
Southwest Missouri Light Co. Ext. 6s, 1921.....	No
Southwest Missouri Light Co. 5s, 1926.....	No
Southwest Missouri R. R. Gen. Ref. 5s, 1931.....	Yes
Southwestern Brewery & Ice Co. Bonds.....	No
Southwestern Coal & Improvement Co. 1st 6s, 1929.....	Yes
Southwestern Gas & Electric Co. Deb. 6s, 1922.....	Yes
Southwestern Gas & Electric Co. 1st & Ref. 5s, 1932.....	Yes
Southwestern General Gas Co. 1st & Ref. 6s, 1931.....	Yes
Southwestern Home Telephone Co. Gen. 5s, 1937.....	Yes
Southwestern Traction & Power Co. 1st 5s, 1938.....	Yes
Southwestern Petroleum Co. 1st 6s, 1924.....	Yes
Southwestern Power & Light Co. 1st 5s, 1943.....	Yes
Southwestern Traction Co. 1st 5s, 1931.....	Yes
Southwestern Utilities Corporation 5-yr. Notes, 1917.....	Yes
Spanish-American Iron Co. 1st 6s, 1927.....	Yes
Spartanburg, Union & Columbia R. R. Co. 1st 4s, 1995.....	Yes
Spencer Gas Co. 1st 5s, 1929.....	Yes
Spencer Light, Power, Heat & Water Co. 6s, 1933.....	No
Sperry Flour Co. 1st 6s, 1936.....	Yes
Spiegel, M. J.—S. M.—A. H. & A. Wadheim 1st 5½s.....	No
Spinks Shoe Manufacturing Co. 1st 6s.....	Yes
Spokane Falls & Northern Ry. Co. 1st 6s, 1939.....	Yes
Spokane Gas & Fuel Co. 1st & Ref. 5s, 1944.....	Yes
Spokane & Inland Empire R. R. Co. 1st 5s, 1926.....	Yes
Spokane International Railway Co. 1st 5s, 1955.....	Yes
Spokane Lumber Co. 1st 6s.....	Yes
Spokane Portland & Seattle Ry. Co. 1st 4s, 1961.....	Yes
Spokane & Seattle Ry. 1st 4s (dated Nov. 1, 1896).....	No
Spokane Terminal Co. 1st 5s, 1930.....	Yes
Spokane Traction Co. 1st 5s, 1925.....	Yes
Spokane Valley Land & Water Co. Cons. Bonds.....	Yes
Sporleder Manufacturing Co. Bonds.....	No
Spring Brook Water Supply Co. 1st 5s, 1926.....	Yes
Spring River Power Co. 1st 5s, 1912-1930.....	No
Spring Valley Gas Co. 6s, 1930.....	Yes
Spring Valley Water Co. 5½% Notes, 1915.....	Yes
Spring Valley Water Co. Gen. 4s, 1923.....	Yes
Spring Water Carbonating Co. Bonds.....	Yes
Springfield Breweries Co. 1st Cons. 6s, 1919.....	No
Springfield Coal Mining Co. 1st 5s, 1923.....	No
Springfield Consolidated Ry. 1st Cons. 5s, 1933.....	Yes
Springfield Consolidated Water Co. 1st 5s, 1958.....	Yes
Springfield & Eastern St. Ry. Co. 1st 5s, 1922.....	No
Springfield Electric Ry. 1st 5s, 1917.....	Yes
Springfield Light, Heat & Power Co. 1st 5s, 1929.....	Yes
Springfield Ry. Co. 1st 5s, 1935.....	No
Springfield (Mo.) Railway & Light Co. 1st Lien S. F. 5s, 1926.....	Yes
Springfield (Ohio) Ry. Co. 1st 6s, 1933.....	Yes
Springfield (Ill.) Ry. & Light Co. Coll. 5s, 1933.....	Yes
Springfield Street Ry. 1st 4s, 1923.....	No
Springfield Warehouse Trust Co. 1st 5s, 1935.....	Yes
Springfield Water Co. 1st 6s, 1922.....	Yes

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Springfield Water Co. Cons. 5s, 1926.....	Yes
Springfield-Xenia Telephone Co. 1st 5s, 1924.....	Yes
Spuyten Duyvil & Port Morris R. R. Co. 1st 3½s, 1959.....	Yes
Stadaconca Hydraulic Co. 1st 5s, 1932.....	No
Stadaconca Steamship Co. Bonds.....	Yes
Stafford Springs Street Ry. 1st 5s, 1956.....	Yes
Stamford Gas & Electric Co. Conv. 6% Deb. 1923.....	Yes
Stamford Gas & Electric Co. 2nd 4s, 1929.....	No
Stamford Gas & Electric Co. 1st 5s, 1929.....	No
Stamford & Northwestern Ry. 1st 6s, 1939.....	Yes
Stamford Water Works, 1st 5s.....	Yes
Standard Cast Iron Pipe & Foundry Co. 1st 5s, 1928.....	Yes
Standard Chain Co. 1st 6s.....	No
Standard Coal Co. 1st 6s.....	No
Standard Electric Co. of California 1st 5s, 1939.....	No
Standard Fire Proof Building Co. 1st 6s.....	Yes
Standard Gas Co. 1st 5s.....	Yes
Standard Gas & Electric Co. Coll. Tr. 6% Notes, 1914-16.....	No
Standard Gas & Electric Co. Conv. S. F. 6s, 1926.....	No
Standard Gas Light Co. 1st 5s, 1930.....	No
Standard Ice Manufacturing Co. 1st 5s, 1929.....	Yes
Standard Milling Co. 1st 5s, 1930.....	Yes
Standard Motor Construction Co. 1st 6s, 1927.....	Yes
Standard Oil Cloth Co. Deb. 6% Notes, 1913-18.....	Yes
Standard Portland Cement Corporation, 1st 6s, 1922.....	No
Standard Roller Bearing Co. Deb. 5s, 1916.....	Yes
Standard Roller Bearing Co. Conv. Deb. 6s, 1918.....	Yes
Standard Sanitary Manufacturing Co. 1st 6s, 1920.....	No
Standard Sanitary Manufacturing Co. Deb. 6s, 1920.....	No
Standard Screw Co. Deb. 5s, 1920.....	Yes
Standard Steel Works Co. 1st 5s, 1928.....	Yes
Standard Timber Co. 1st 6s, Ser. "A".....	Yes
Stanley, Merrill & Phillips Ry. 1st 5s, 1935.....	No
Staples Coal Co. Bonds.....	No
Star Building Co. Bonds.....	Yes
Star & Crescent Milling Co. 1st 5½s.....	Yes
Stark County Telephone Co. 1st 5s, 1920.....	No
Stark Electric R. R. Co. 1st 5s, 1928.....	Yes
Stark-Tuscarawas Breweries Co. 1st 6s, 1930.....	No
State Belt Electric Light, Heat & Power Co. 1st 5s, 1927.....	Yes
State Line & Sullivan 1st 4½s, 1929.....	Yes
State Wharf & Storage Co. 1st 5s, 1915.....	Yes
Staten Island R. R. Co. 1st 5s, 1926.....	No
Staten Island Ry. Co. 1st 4½s, 1943.....	No
Staten Island Rapid Transit Ref. 4s, 1948.....	Yes
Statler Co. 1st 6s.....	Yes
Staunton Lighting Co. 1st 5s.....	Yes
Steamer "Col. James M. Schoonmaker" 1st 5s, 1922.....	Yes
Steamer "Shenango" 1st 5s, 1920.....	Yes
Steamer "William P. Snyder" Bonds, 1922.....	Yes
Stearns Coal & Lumber Co. 1st 6s, 1913-1922.....	Yes
Steele-Wedeles Co. Building 5½s.....	No
Steelton Home Gas Co. 1st 5s, 1925.....	Yes
Steers (Henry) Inc. 6s.....	Yes
Stephens-Bird Lumber & Logging Co. 1st 6s.....	Yes
Stephenville, North & South Texas Ry. Co. 1st 5s, 1940.....	Yes
Sterling Cedar & Lumber Co. 1st 6s.....	Yes
Sterling Coal Co. 1st 6s, 1940.....	No
Sterling, Dixon & Eastern Electric Ry. 1st 5s, 1923.....	Yes
Sterling Dyeing & Finishing Co. 1st 5s, 1926.....	No

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Sterling Gas & Electric Co. 1st 5s, 1927.....	Yes
Stern Bros. 6% Notes, 1919.....	No
Steubenville Bridge Co. 1st 5s, 1951.....	No
Steubenville & Indiana R. R. Co. 1st 5s, 1914.....	No
Steubenville, Mingo & Ohio Valley Ry. 1st 5s, 1920.....	No
Steubenville & Wheeling Traction Co. 1st 5s, 1935.....	No
Stevens (Chas. A.) & Bros. Building 6s.....	No
Stevens Point Power Co. (Stevens Pt., Wis.) 1st, 1929.....	Yes
Stevens Point Water Co. 1st 5s.....	Yes
Stewart (James) & Co. Mar. Equip. 6s.....	Yes
Stewart (James) & Co. Notes.....	Yes
Stewart Sugar Co. 1st 6s, 1927.....	Yes
Stewart Sugar Co. 2nd 7s, 1927.....	Yes
Stifel (Otto F.) Union Brewing Co. Bonds.....	Yes
Stillman Co. 1st 6s.....	Yes
Stockton Electric R. R. 1st 6s, 1917.....	No
Stockton Terminal & Eastern R. R. Co. 1st 6s, 1941.....	Yes
Stone Quarry, 6s.....	Yes
Stonegap Colliery Co. 1st 5s.....	Yes
Stonington (Me.) Water Co. 1st 5s.....	Yes
Stony Creek R. R. Co. 1st Ext. 4s, 1957.....	Yes
Stoughton Gas Electric Co. 1st 5s, 1920.....	No
Stoughton Light & Fuel Co. 1st 5s, 1936.....	Yes
Straight Creek Coal & Coke Co. (Cont. Coal Corp.) 1st 6s, 1941.....	No
Stratford Building Co. 1st 6s.....	Yes
Stratford Railway Construction Co. (for Cincinnati Ry.) Eq. Ser. "A".	Yes
Strathmore Paper Co. 1st 5s, 1924.....	Yes
Streator Aqueduct Co. 1st 5s.....	No
Streator Independent Tel. & Tel. Co. Coll. 6s.....	Yes
Street's Western Stable-Car Line, 1st Equip. 5s, 1914-1927.....	Yes
Strong Battelle Manufacturing Co. Bonds.....	No
Strook Felt Mills 1st 5s.....	Yes
Stroudsburg, Water Gap & Portland Ry. 1st 5s.....	No
Stroudsburg, Water Gap & Portland Ry. Cons. 5s.....	No
Struthers Furnace Co. 1st Coll. 6s, 1914-1926.....	Yes
Studebaker Corporation 5% Notes, 1922.....	Yes
Sturgis, Goshen & St. Louis Ry. Co. 1st 3s, 1989.....	No
Suburban Gas Co. of Philadelphia 1st Cons. 5s, 1952.....	Yes
Suburban Light & Power Co. 6s, 1938.....	Yes
Suburban Press, 6% Notes.....	Yes
Suburban Rapid Transit St. Ry. Co. 1st 6s, 1953.....	Yes
Suburban Telephone Co. 1st 5s, 1936.....	Yes
Suburban Water Co. (Slingerlands) Bonds.....	Yes
Suburban Water Co. 1st 6s, 1951.....	No
Suffolk & Carolina R. R. 1st Cons. 5s, 1952.....	Yes
Suffolk Gas & Electric Co. 1st 5s, 1929.....	Yes
Suffolk Gas & Electric Light Co. 5s, 1918.....	No
Suffolk Traction Co. 1st 5s, 1957.....	Yes
Sugar Land Ry. Co. Bonds.....	No
Sullivan County R. R. 1st 4s, 1924.....	No
Sullivan Water Co. 1st 6s.....	Yes
Sultan Ry. & Timber Co. Bonds.....	Yes
Sultepec Electric Light & Power Co. 1st Cons. 6s, 1958.....	Yes
Sulzberger & Sons Co. Deb. 6s, 1916.....	Yes
Summit County Power Co. 1st 6s, 1927.....	Yes
Summit Lumber Co. 1st 6s.....	Yes
Sumpter Light & Water Co. 1st 5s, 1923.....	Yes
Sumpter Valley Ry. Co. 1st 6s, 1927.....	No
Sumpter Water Co. 1st 5s, 1920.....	Yes
Sumpter & Wateree River R. R. Co. 1st 5s, 1919.....	Yes
Sumter Lighting Co. 1st 5s.....	Yes

SUN-SYR

Sun Book & Job Printing Office 1st 6s, 1923.....	Yes
Sun Ray Water Co. 1st 6s, 1922.....	Yes
Sunbury, Hazleton & Wilkes-Barre Ry. Co. 1st 5s, 1928.....	No
Sunbury, Hazleton & Wilkes-Barre Ry. Co. 2nd 6s, 1938.....	No
Sunbury & Lewistown Ry. Co. 1st 4s, 1936.....	Yes
Sunday Creek Co. Coll. Tr. 5s, 1944.....	Yes
Sunday Creek Coal Co. 6s.....	No
Sunnydill Irrigation Co. (Rexburg, Ida.) Bonds.....	No
Sunset Ry. 1st 4s, 1930.....	No
Sunset Timber Co. Bonds.....	Yes
Superior Foundry Co. 1st 6s.....	Yes
Superior Savings & Trust Co. Equip. 5s, 1916.....	Yes
Superior Short Line Ry. Co. 1st 5s, 1930.....	No
Superior Water, Light & Power Co. Ref. 5s, 1929.....	No
Superior Water, Light & Power Co. 1st 4s, 1931.....	No
Susquehanna, Bloomburg & Berwick R. R. 1st 5s, 1952.....	Yes
Susquehanna Coal Co. 5s, 1919.....	No
Susquehanna County Light & Power Co. 1st 6s, 1943.....	No
Sutter Basin Co. 6% Coll. Tr. Notes 1918.....	Yes
Sutter Butte Canal Co. 1st 6s.....	Yes
Sutter St. Ry. Co. 1st 5s, 1918.....	No
Sweetwater Coal Mining Co. 1st 6s, 1921.....	Yes
Sweetwater Ice & Cold Storage Co. 1st 5s, 1943.....	Yes
Swift & Co. 1st 5s, 1944.....	Yes
Sydney & Glace Bay Ry. Co., Ltd. 5s, 1932.....	No
Sykesville Coke Co. 1st 5s.....	Yes
Symington (T. H.) Co. 6% Notes, 1916.....	Yes
Symington (T. H.) Co. 1st Conv. 6s, 1920.....	Yes
Syracuse Gardens Co. 1st 6s, 1925.....	Yes
Syracuse Gas Co. 1st 5s, 1946.....	Yes
Syracuse, Lake Shore & Northern R. R. 5% Notes, 1914.....	Yes
Syracuse, Lake Shore & Northern R. R. 1st 5s, 1947.....	Yes
Syracuse Lighting Co. Ext. & Imp. 6s, 1919.....	Yes
Syracuse Lighting Co. Deb. 6s, 1927.....	Yes
Syracuse Lighting Co. 1st 5s, 1951.....	Yes
Syracuse Light & Power Co. Coll. Tr. 5s, 1954.....	Yes
Syracuse, Phoenix & Oswego R. R. Co. 1st 6s, 1915.....	No
Syracuse Rapid Transit Ry. Co. 2nd 5s, 1930.....	No
Syracuse Rapid Transit Co. 1st 5s, 1946.....	No
Syracuse & South Bay Electric R. R. Co. 1st 5s, 1947.....	Yes
Syracuse & Suburban R. R. Co. 1st 5s, 1927.....	Yes
Syracuse & Suburban R. R. Co. 1st Cons. 5s, 1953.....	Yes
Syracuse Suburban Water Co. 1st 5s.....	Yes
Syracuse, Watertown & St. Lawrence River R. R. Co. 1st 5s, 1952.....	Yes

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Tacoma & Eastern Ry. Co. 1st 5s, 1923.....	Yes
Tacoma Gas & Elec. Co. 1st 5s, 1915.....	No
Tacoma Gas Light Co. (Pierce Co. Gas Co.) Ref. 5s, 1926.....	Yes
Tacoma Ry. & Pr. Co. 1st 5s, 1929.....	No
Tagona Water & Light Co. 1st 5s.....	No
Tamm Glue Co. Bonds.....	No
Tampa Elec. Co. 1st 5s, 1933.....	Yes
Tampa Gas Co. 1st 5s, 1937.....	Yes
Tampa Northern R. R. Co. 1st 5s, 1936.....	Yes
Tampa Union Station 1st 5s, 1940.....	Yes
Tampa Water Works Co. 1st 6s, 1915.....	Yes
Tanana Valley R. R. 1st 6s, 1926.....	Yes
Tarbero Cotton Factory 1st 6s.....	No
Tarkio Valley R. R. Co. 1st 7s, 1920.....	Yes
Taunton & Brockton St. Ry. Co. 1st 5s, 1917.....	No
Taunton St. Ry. Co. 1st 5s, 1914.....	No
Taunton St. Ry. Co. Deb. 5s, 1914.....	No
Taxi Service Co. of Phila. Col. 5s.....	Yes
Taylor Coal & Coke Co. 1st 5s.....	Yes
Taylor, E. H., Jr. & Son 1st 6s, 1917.....	Yes
Taylor (Wm.) Son & Co. 1st 5s.....	Yes
Taylor-Wharton Iron & Steel Co. 1st 6s, 1942.....	Yes
Taylor's Falls & Lake Superior R. R. Co. 1st 6s, 1914.....	No
Taylorville Gas & Elec. Co. 1st 5s, 1935.....	Yes
Tazewell Coal Co. 6s.....	Yes
Tecumseh S. S. Co. Bonds.....	Yes

TED-TEX

Tedesco Country Club Cons. 5s, 1936.....	Yes
Telegraph Hill Neighborhood Ass'n Bonds.....	Yes
Telephone Securities Co. Col. Tr. 5½s.....	No
Telephony Publishing Co. 1st 6s.....	Yes
Temescal Water Co. 1st Ser. 6s, 1914-21.....	No
Temple Coal Co. 1st 5s, 1924.....	Yes
Temple Gas Light Co. 1st 5s, 1941.....	No
Temple Lumber Co. Bonds.....	Yes
Temple University of Phila. 5s.....	No
Tenn. Coal, Iron & R. R. Co. Birmingham Div. P. M. & Imp. 6s, 1917...	No
Tenn. Coal, Iron & R. R. Co. Tenn. Div. 1st Cons. 6s, 1917.....	No
Tenn. Coal, Iron & R. R. Co. Gen. 5s, 1951.....	Yes
Tennessee Copper Co. 1st 6s, 1917.....	Yes
Tennessee Eastern Elec. Co. 1st 5s, 1943.....	Yes
Tennessee Power Co. 1st 5s, 1962.....	No
Tennessee Ry. Co. 1st 5s, 1937.....	Yes
Tennessee Timber, Coal & Iron Co. 6s, 1915.....	No
Tennessee Timber Co. 1st Ser. 6s, 1916-21.....	Yes
Tennis & Racquet Club R. E. 5s, 1922.....	Yes
Tenth & Twenty-Third St. Ferry Co. 1st 5s, 1929.....	Yes
Termaat & Monahan Co. 1st 6s.....	No
Terminal Freezing & Heating Co. 1st 5s, 1932.....	Yes
Terminal Investment Co. Bonds.....	No
Term. R. R. Ass'n of St. Louis 1st 4½s, 1939.....	No
Term. R. R. Ass'n of St. Louis 1st Cons. 5s, 1944.....	Yes
Term. R. R. Ass'n of St. Louis R. E. 5s.....	No
Term. R. R. Ass'n of St. Louis Gen. Ref. 4s, 1953.....	Yes
Terminal Ry. of Buffalo 1st 4s, 1946.....	Yes
Terminal Warehouse Co. 1st 6s.....	Yes
Terminal Warehouse Co. 2nd 5s.....	Yes
Term. Wharf & R. R. Warehouse Co. 1st 5s, 1928.....	Yes
Terre Haute Elec. Co. 1st 5s, 1929.....	Yes
Terre Haute & Indianapolis R. R. Co. Cons. 1st 5s, 1925.....	No
Terre Haute, Ind. & East. Tr. Co. 1st & Ref. 5s, 1945.....	Yes
Terre Haute & Peoria R. R. Co. 1st 5s, 1937.....	No
Terre Haute & Peoria R. R. Co. 1st Cons. 5s, 1942.....	No
Terre Haute Traction & Light Co. 1st Cons. 5s, 1944.....	Yes
Terre Haute Water Wks. Co. 1st 4½s, 1919.....	No
Terre Haute & Western Ry. 1st 5s, 1937.....	Yes
Texarkana Gas & Elec. Co. 1st 5s, 1930.....	Yes
Texarkana Water Corp. 1st 5s, 1934.....	Yes
Texarkana Water Corp. Cons. 5s, 1939.....	Yes
Texas Central R. R. Co. 1st 5s, 1923.....	Yes
Texas Central R. R. 1st 4s, 1923.....	Yes
Texas City Co. 1st 5s, 1918.....	Yes
Texas City Transportation Co. Conv. 6% Notes, 1917.....	Yes
Texas City Transportation Co. 1st 6s, 1925.....	Yes
Texas Co. (The) Deb. 6s, 1931.....	Yes
Texas Irrigation Co. 1st 6s, "A".....	Yes
Texas & New Orleans R. R. Co. 1st M. L. 6s, 1935.....	No
Texas & New Orleans R. R. Co. Cons. 5s, 1943.....	No
Texas & New Orleans R. R. Co. Dallas Div. 1st 4s, 1930.....	No
Texas & Oklahoma R. R. 1st 5s, 1943.....	Yes
Texas & Pacific Ry. Co. Eq. Ser. "AA" 5s, 1917.....	Yes
Texas & Pacific Ry. Co. Eq. Ser. "BB" 5s, 1922.....	Yes
Texas & Pacific Ry. Co. Eq. Ser. "E," 1914.....	Yes
Texas & Pacific Ry. Co. Eq. Ser. "F," 1915.....	Yes
Texas & Pacific Ry. Co. Eq. Ser. H. G. J, 1918, 1916 & 1920.....	Yes
Texas & Pacific Ry. Co. 1st Cons. 5s, 2000.....	Yes
Texas & Pacific Ry. Co. 2nd Cons. 5s, 2000.....	Yes
Texas & Pacific Ry. Co. Louisiana Div. 1st 5s, 1931.....	Yes

Texas Portland Cement Co. 1st 6s, 1924.....	Yes
Texas Power & Light Co. 1st 5s, 1937.....	Yes
Texas Prairie Lands, Ltd. 1st 6s, 1917.....	No
Texas Public Service Co. 20-yr. 6s.....	Yes
Texas Steamship Co. 6% Notes.....	No
Texas Traction Co. 8% Notes, 1916.....	Yes
Texas Traction Co. 1st 5s, 1937.....	Yes
Texas Traction Co. 2nd 6s.....	Yes
Thacker Coal & Coke Co. 6s.....	Yes
Thacker Fee Co. 5s.....	Yes
Thames River Specialties Co. 6s, 1931.....	Yes
Thatcher Mfg. Co. 6s.....	Yes
Thielin Realty Co. Bonds.....	No
Third Ave. R. R. Co. 1st 5s, 1937.....	Yes
Third Ave. Ry. Co. 1st Ref. 4s, 1960.....	Yes
Third Ave. Ry. Co. Adj. Inc. 5s, 1960.....	Yes
Thirteenth & Fifteenth Sts. Pass Ry. Cons. 3½s & 5s, 1934.....	Yes
Thirty-fourth St. Crosstown Ry. Co. 1st 5s, 1996.....	No
Thirty-Sixth St. Co. (261 West) 6s, 1914.....	Yes
Thomas (N.) Brewing Co. 5s, 1921.....	No
Thomas Iron Co. 6s, 1934.....	Yes
Thomas, McMullen & Co. Bonds.....	No
Thompson-Connellsville Coke Co. 1st 5s, 1931.....	Yes
Thompson (J. V.) 6% Notes.....	Yes
Thompson (John) Press Co. 1st 6s, 1932.....	Yes
Thompson Pulp & Paper Co. Gen. 6s.....	No
Thompson Tucker Lumber Co. 6s.....	No
Thousand Islands Club (The) Bonds.....	No
Thousand Springs Power Co. 6s.....	Yes
Three Forks Coal & Coke Co. 1st 4s.....	Yes
Three Rivers Gas Co. 1st 5s, 1936.....	Yes
Ticonderoga Pulp & Paper Co. 1st Ref. 5s.....	No
Ticonderoga Pulp & Paper Co. 1st 6s.....	No
Ticonderoga R. R. 1st 6s, 1921.....	No
Tidewater Portland Cement Co. 1st 6s, 1929.....	Yes
Tidewater Power Co. 1st 5s, 1949.....	Yes
Tidewater Southern Ry. 1st 5s, 1942.....	Yes
Tidewater & Western R. R. 1st 4s, 1955.....	Yes
Tiffin Consolidated Telephone Co. 1st 6s.....	No
Tiffin Water Works Co. 1st 5s, 1932.....	Yes
Tillamook Timber & Logging Co. Ser. 6s.....	Yes
Tilley (J. S.) Ladders Co. 1st 6s.....	No
Times Printing Co. 1st 6s.....	Yes
Times Pub. Co. of Shreveport 1st 6s.....	Yes
Tintern Manor Water Co. 1st 5s, 1930.....	Yes
Tiogua R. R. Co. 1st Ext. 5s, 1915.....	No
Title Guaranty Trust Co. 1st 5s, St. Louis, Mo.....	Yes
Titusville Forge Co. 1st 5s, 1914-33.....	Yes
Tivoli Brewing Co. 1st 6s.....	Yes
Toledo, Angola & Western Ry. 1st 5s, 1922.....	No
Toledo, Bowling Green & Southern Tract. Co. 1st 5s, 1921.....	No
Toledo, Canada Southern & Detroit Ry. Co. 1st 4s, 1956.....	Yes
Toledo, Fayette & Western Ry. 1st 5s, 1927.....	No
Toledo, Findlay & Springfield Ry. 1st 6s, 1929.....	No
Toledo, Fostoria & Findlay Ry. 1st 5s, 1924.....	Yes
Toledo, Fremont & Norwalk R. R. 1st 5s, 1920.....	Yes
Toledo Gas, Elec. & Htg. Co. 30-yr. 5s, 1935.....	No
Toledo Gas Light & Coke Co. 14-yr. 5s.....	No
Toledo Htg. & Ltg. Co. 20-yr. 5s, 1921.....	No
Toledo Home Telephone Co. 1st 5s, 1922.....	No
Toledo & Indiana Trac. Co. 1st 5s, 1931.....	Yes

TOL-TRA

Toledo Light, Trac. & Power Co. Bonds.....	Yes
Toledo & Maumee R. R. 1st 5s, 1920.....	No
Toledo & Ohio Cent. Ry. Co. Eq. Tr. 4s, (of 1907).....	Yes
Toledo & Ohio Cent. Ry. Co. Eq. 4s, (of 1910).....	Yes
Toledo & Ohio Cent. Ry. Co. 1st 5s, 1935.....	Yes
Toledo & Ohio Cent. Ry. Co. Gen. 5s, 1935.....	Yes
Toledo & Ohio Cent. Ry. Co. St. Marys' Div. 1st 4s, 1951.....	Yes
Toledo & Ohio Cent. Ry. Co. St. Mary's Div. 1st Pref. Inc. 4s, 1951...	No
Toledo & Ohio Cent. Ry. Co. West. Div. 1st 5s, 1935.....	Yes
Toledo, Ottawa Beach & Northern Ry. Co. 1st 5s, 1936.....	Yes
Toledo, Peoria & Western Ry. Co. 1st 4s, 1917.....	Yes
Toledo Rys. & Light Co. 1st 4s.....	Yes
Toledo Riverside Ry. Co. 1st 5s, 1927.....	No
Toledo, St. Louis & Western R. R. Co. Ser. "A" & "B" 4s, 1917.....	Yes
Toledo, St. Louis & Western R. R. Co. P. L. 3½s, 1925.....	Yes
Toledo, St. Louis & Western R. R. Co. 1st 4s, 1950.....	Yes
Toledo Shipbuilding Co. 1st 5s.....	Yes
Toledo Steamship Co. Bonds.....	Yes
Toledo Terminal R. R. Co. 1st 4½s, 1957.....	Yes
Toledo Trac. Co. Cons. 6s.....	Yes
Toledo Trac. & Light Co. 1st 6s, 1918.....	Yes
Toledo Trac. Lt. & Pr. Co. 1st Col. Tr. 6s, 1918.....	Yes
Toledo Trac. Lt. & Pr. Co. 2nd Col. Tr. 6s, 1918.....	Yes
Toledo, Walhonding Vy. & Ohio R. R. Co. 1st 4s & 4½s, "A" 1931, "B" 1933, "C" 1942.....	Yes
Toledo & Western Ry. Co. 1st 5s, 1926.....	No
Toledo & Western Ry. Cons. & Ref. 5s, 1930.....	Yes
Tombigbee Vy. R. R. Co. Gen. 6s, 1935.....	Yes
Tombigbee Vy. R. R. Co. 1st 5s, 1956.....	Yes
Tomkins Cove Stove Co. 1st 6s.....	Yes
Tonawanda Light & Pr. Co. 1st 6s, 1927.....	Yes
Tonawanda Power Co. 1st 6s, 1927.....	Yes
Tonk Manufacturing Co. 6s.....	Yes
Tonopah & Goldfield R. R. 1st 6s, 1921.....	Yes
Tonopah United Water Co. 1st 6s, 1921.....	No
Topeka Edison Co. 1st 5s.....	Yes
Topeka Edison Company 1st 5s, 1930.....	Yes
Topeka Independent Telephone Co. 1st 6s, 1920.....	No
Topeka Independent Telephone Co. Cons. 5s, 1926.....	Yes
Topeka Ry. Co. 1st 5s, 1930.....	Yes
Topeka Water Co. 1st 5s, 1938.....	No
Toronto Elec. Light Co., Ltd. 1st 4½s, 1916.....	No
Toronto, Hamilton & Buffalo Ry. Co. Eq. "A" 4½s, 1923.....	Yes
Toronto, Hamilton & Buffalo Ry. Co. 1st 4s, 1946.....	Yes NO
Toronto, Hamilton & Buffalo Ry. Co. 2nd 4s, 1946.....	No
Torrington Co. 1st 5s, 1918.....	Yes
Torrington & Winchester St. Ry. 1st 5s, 1917.....	No
Totokett Mfg. Co. 1st 5s.....	Yes
Tower-Grove Turn Verein Bonds.....	Yes
Tower-Hill Connellsville Coke Co. 1st 5s, 1917-32.....	Yes
Tower-Hill Connellsville Coke Co. Gen. & Imp. 5½s.....	Yes
Towle Maple Products Co. 1st 5s, 1926.....	No
Town & Country Club Bonds.....	No
Town of Hempstead Gas & Elec. Lt. Co. 1st 5s, 1931.....	No
Traders Hygienic Ice Co. 6s, 1916.....	No
Traders Paper Co. 1st 6s, 1919.....	No
Trans-Continental Compress Co. 1st 6s.....	Yes
Transylvania R. R. Co. 1st 5s, 1956.....	Yes
Trappe & Limerick Elec. St. Ry. Co. 1st 4½s, 1931.....	Yes
Traverse City R. R. Inc. 5s, 1933.....	No
Traverse City R. R. Co. 1st 3s, 1933.....	No

Tremont Coal Co. Gen. 4s, 1932.....	Yes
Tremont & Gulf Ry. Co. 1st 5s, 1948.....	Yes
Tremont Lumber Co. 1st Ser. 6s, 1911-15.....	Yes
Tremont Row Realty Trust 6s, 1928.....	o
Trenton, Bristol & Philadelphia St. Ry. 1st 5s, 1943.....	No
Trenton Delaware Bridge Co. 1st 7s, 1917.....	Yes
Trenton Gas & Electric Co. 1st 5s, 1949.....	Yes
Trenton Gas Lt. & Pr. Co. 1st 6s, 1918.....	No
Trenton, Hamilton & Ewing Trac. Co. 1st 5s, 1955.....	Yes
Trenton Pass Ry. 1st Cons. 6s, 1912-31.....	Yes
Trenton, Pennington & Hopewell St. Ry. Co. 1st 5s, 1943.....	Yes
Trenton St. Ry. Cons. 5s, 1938.....	Yes
Trenton St. Ry. Co. Gen. 6s, 1941.....	Yes
Trevorton Colliery Co. 1st 6s.....	Yes
Tribune Association 5s, 1945.....	Yes
Tri-City Gas Co. 1st 6s.....	No
Tri-City Ry. 1st 5s, 1922.....	Yes
Tri-City Ry. & Light Co. Col. Tr. 5 s, 1923.....	Yes
Tri-City Ry. & Light Co. 1st L. 5s, 1923.....	Yes
Tri-City Ry. & Light Co. 1st & Ref. 5s, 1930.....	Yes
Tri-City Telephone Co. 1st 5s.....	No
Tri-County Light & Power Co. Deb. 6s.....	No
Tri-County Light & Power Co. 1st & Ref. 6s, 1952.....	Yes
Tri-County Natural Gas Co. 1st 6s Ser. "A," 1922.....	Yes
Trinity & Brazos Vy. Ry. Eq. Tr. "A" 5s, 1917.....	No
Triton S. S. Co. 1st 5s.....	Yes
Troop "B" Association 1st 5s.....	No
Troy & Boston R. R. 7s, 1924.....	No
Troy City Railway Co. 1st Cons. 5s, 1942.....	No
Troy Gas Co. 2nd 6s, 1923.....	No
Troy Gas Co. 1st Cons. 5s, 1939.....	No
Troy Gas Co. 1st 5s, 1939.....	No
Troy Hill Pass Ry. Co. 1st 5s, 1920.....	Yes
Troy & New England Ry. 1st 5s, 1945.....	No
Troy Telephone Co. 1st 5s.....	No
Truckee Lumber Co. 1st 6s, 1914-26.....	No
True-Fissure Mining & Milling Co. 6s.....	No
Trumbull & Mahoning R. R. 1st 5s, 1917.....	Yes
Trumbull Public Service Co. 1st 6s, 1929.....	Yes
Trumbull Public Service Co. 6% Cfts.....	Yes
Trustees, Indiana University 1st 4s, 1923.....	No
Tubular Dispatch Co. 1st Conv. 5s.....	No
Tucson Farms Co. 1st 6s.....	No
Tuinucu Sugar Co. 1st 6s, 1927.....	Yes
Tujunga Water & Power Co. Bonds.....	No
Tulare Co. Power Co. 1st 6s.....	Yes
Tuller Hotel Co. 1st 6s.....	Yes
Tulsa Corporation 1st 5s, 1932.....	Yes
Tulsa St. Ry. 1st 5s, 1927.....	Yes
Tuoiumne Elec. Co. Bonds.....	No
Turner Moving & Storage Co. (The) 1st R. E. Bonds.....	No
Turner Tanning Machinery Co. 1st 6s.....	No
Tuscarawas Co. Elec. Lt. & Pr. Co. 1st 6s, 1927.....	No
Tuscarawas Co. Telephone Co. 1st 5s.....	Yes
Tuscarawas R. R. Co. 1st 6s, 1916.....	Yes
Tuxbury (A. C.) Lumber Co. 1st 6s, 1919.....	Yes
Twentieth Century Club 5s.....	Yes
Twenty-first St. Realty Co. 1st 5s.....	Yes
Twenty-third Av. Elec. Ry. 1st 6s, 1923.....	No
Twin City Lt. & Trac. Co. 1st 6s, 1935.....	Yes
Twin City Telephone Co. 1st 5s, 1926.....	Yes

TWI-UNI

Twin City & Lake Superior R. R. Co. 1st 5s, 1939.....	No
Twin Falls No. Side Land & Water Co. 1st 6s, 1910-20.....	Yes
Twin Falls, Oakley Land & Water Co. 1st 6s, 1913-20.....	Yes
Twin Falls, Salmon Riv. Land & Water Co. 1st 6s, 1913-20.....	Yes
Twin Lakes Land & Water Co., Inc. 1st 6s, 1924.....	Yes
Twin State Gas & Elec. Co. 6% Notes, 1916.....	No
Twin State Gas & Elec. Co. 1st & Ref. 4½s, 1926.....	Yes
Twin State Gas & Elec. Co. 1st & Ref. 5s.....	No
Two Buttes Irrigation & Reservoir Co. 1st 6s, 1921.....	No
Tyler Southeastern Ry. 2nd Inc. 4s.....	Yes
Tyler Water Co. Cons. 6s.....	No

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Ulster & Delaware R. R. 1st Cons. 5s, 1928.....	No
Ulster & Delaware R. R. Co. 1st Ref. 4s, 1952.....	Yes
Umbagog Paper Co. Androscoggin Mtge. Bonds.....	Yes
Umbagog Paper Co. 1st 5s, 1918.....	Yes
Uncas Power Co. 1st 5s, 1928.....	Yes
Underground Elec. Rys. of London, Ltd., 4½s, 1933.....	No
Underground Elec. Rys. of London, Ltd. Non-cum. 6s, 1948.....	No
Underwriters Building Co. 1st 5s.....	Yes
Uniform Fibrous alc. Co. Gen. 6s, 1919.....	Yes
Union Abattoir Co. 5s.....	Yes
Union Ave. Ch. Church 1st 5s, 1927.....	No
Union Bag & Paper Co. 1st 5s, 1930.....	Yes
Union Boat Club	Yes

Union Bldg. & Improvement Co. 1st 6s.....	Yes
Union Carbide Co. 1st 6s, 1950.....	Yes
Union City Ltg. Co. 6s, 1922.....	No
Union City Telephone Co. 1st 5s.....	No
Union Club 5s.....	No
Union Cons. Elevated Ry. Co. Ser. A & B 5s, 1936.....	Yes
Union Depot Co. 1st 7s, 1923.....	No
Union Depot Co. Gen. 4½s, 1946, Columbus, O.....	Yes
Union Depot R. R. Cons. 6s, 1918.....	Yes
Union Elec. Co. 1st 5s, 1924.....	Yes
Union Elec. Lt. & Pr. Co. 1st 5s, 1932.....	Yes
Union Elec. Lt. & Pr. Co. Ref. & Ext. 5s, 1933.....	Yes
Union Elec. Lt. & Pr. Co. 1st 6s, 1944.....	Yes
Union Elevated R. R. 1st 5s.....	Yes
Union Ferry Co. of N. Y. & Brooklyn 1st 5s.....	No
Union Gas Co. of McKeesport 1st 5s, 1929.....	Yes
Union Gas & Elec. Co. 1st 5s, 1935, Bloomington, Ill.....	Yes
Union Gas Light Co. Cons. 5s, 1920.....	No
Union Improvement Co. 1st 5½s.....	Yes
Union Improvement Co. 2nd 6s.....	Yes
Union Iron Wks. Dry Dock Co. P. M. 6s, 1929.....	Yes
Union Lt., Ht. & Pr. Co. (Junction City, Kan.) 1st 6s, 1924.....	Yes
Union Lt., Ht. & Pr. Co. 1st 5s, 1932.....	No
Union Lumber Co. 1st 6s, 1916-31.....	Yes
Union Mfg. & Lumber Co. Bonds.....	Yes
Union Natural Gas Corp. Col. Tr. 6s Ser. AtoL, 1926.....	Yes
Union Natural Gas Corp. Col. Tr. 6s, 1915-36.....	Yes
Union Oil Co. of Calif. Col. Tr. 6% Notes, 1914-18.....	Yes
Union Oil Co. of Calif. 1st 5s, 1931.....	Yes
Union Pacific Land Co. 1st 4s.....	No
Union Pacific R. R. Co. Conv. 4s, 1927.....	Yes
Union Pacific R. R. Co. 1st R. R. & L. G. 4s, 1947.....	Yes
Union Pacific R. R. Co. 1st L. & Ref. 4s, 2008.....	Yes
Union Pass. Ry. 2nd 4s, 1960.....	Yes
Union Pass. Ry. 1st Ext. 4s, 1961.....	Yes
Union R. R. Duquense Eq. Tr. 5s, 1914.....	Yes
Union R. R. Duquesne Eq. 5s, 1923.....	Yes
Union R. R. Mifflin Eq. Tr. 5s, 1921.....	Yes
Union R. R. Munhall Eq. Tr. 5s, 1923.....	Yes
Union R. R. 1st 5s, 1946.....	Yes
Union Ry. Co. (Memphis) 1st 5s.....	No
Union Ry. Co. (N. Y.) 1st 5s, 1942.....	Yes
Union Ry. Gas & Elec. Co. 3-yr. 5s, "A," 1916.....	Yes
Union Ry. Gas & Elec. Co. Col. Tr. 5s, 1939.....	Yes
Union Saw Mill Co. 1st 6s.....	Yes
Union Steamship Co. 1st 5s.....	Yes
Union Steel Co. 1st & Col. Tr. 5s, 1952.....	Yes
Union Stock Yards of Omaha, Ltd. 1st 5s, 1931.....	Yes
Union Stock Yards & Transit Co. Deb. 4½s, 1920.....	Yes
Union St. Ry. Co. Cons. 5s, 1914.....	Yes
Union St. Ry. Co. 1st 4½s, 1934.....	No
Union Terminal Co. 1st 5s.....	No
Union Terminal Co. 1st 5s, 1942.....	No
Union Terminal Cold Storage Co. 1st 5s, 1924.....	Yes
Union Terminal Cold Storage Co. 2nd 5s, 1957.....	Yes
Union Term. R. R. of the City of Buffalo 1st 6s, 1914.....	No
Union Tool Co. 1st Col. 6s, 1915.....	Yes
Union Tool Co. 1st 6s, 1914-33.....	No
Union Trac. Co. 2nd 6s, 1921.....	Yes
Union Trac. Co. 1st 5s, 1937.....	Yes
Union Trac. Co. (Calif.) 1st 5s, 1935 (Electric & Peoples Trac.).....	No

UNI-UNI

Union Trac. Co. of Indiana 1st Gen. 5s, 1919.....	No
Union Trac. Co. (Phila.) 4% Tr. Ctfs.....	Yes
Union Trans. Co. 1st 5s	Yes
Union Trust Co. (Detroit) Bonds.....	Yes
Union Trust Co. (La.) 2nd 4½s, 1919.....	No
Union Trust Co. (La.) 1st 4½s, 1927.....	No
Union Typewriter Co. 3-yr. 5% Notes, 1916.....	Yes
Union Utilities Co. 1st 5s, 1944.....	Yes
Union Water Co. 1st 6s, 1956.....	No
Union Waxed & Parchment Paper Co. 1st 6s.....	Yes
United Breweries Co. 1st 6s, 1928.....	Yes
United Bldg. Co. 1st 5½s (Wichita, Kas.).....	Yes
United Button Co. Gen. 5s.....	Yes
United Chemical & Nickel Corp. 1st Conv. 6s, 1921.....	Yes
United Coal Mining Co. Donv. Deb., 1915.....	Yes
United Coal Mining Co. 1st 6s, 1925.....	Yes
United Connellsville Coke Co. 1st 5s & 6s, 1919.....	Yes
United Elec. Co. of N. J. 1st 4s, 1949.....	No
United Elec., Gas & Power Co. 1st 5s, 1920.....	Yes
United Elec. Light Co. Deb. 5s, 1917.....	Yes
United Elec. Lt. & Pr. Co. 1st Cons. 4½s, 1929 (of Baltimore).....	Yes
United Electric Securities Co. Col. 5s.....	No
United Equities Corp. (The) 6% Notes, 1915.....	Yes
United Flour Mills Co. 1st 6s.....	Yes
United Fruit Co. 4-yr. 6% Notes, 1917.....	Yes
United Fruit Co. Deb. 5s, 1918.....	Yes
United Fruit Co. 5% Notes, 1918.....	No
United Fruit Co. Deb. 4½s, 1923.....	Yes
United Fruit Co. Deb. 4½s, 1925.....	Yes
United Gas & Elec. Co. (Bloomington) 1st 5s, 1935.....	Yes
United Gas & Elec. Co. (Calif.) 1st 5s, 1932.....	Yes
United Gas & Elec. Co. (Dover, N. H.) 1st 5s, 1917.....	Yes
United Gas & Elec. Co. (Ind.) 1st 5s.....	Yes
United Gas & Elec. Co. (Ind.) 1st Cons. 5s.....	Yes
United Gas & Elec. Co. (Litchfield, Ill.) 1st & Ref. 5s, 1937.....	No
United Gas & Elec. Co. (New Albany & Jeff., Ind.) 1st 5s, 1942.....	Yes
United Gas & Elec. Co. (N. J.) 1st Col. Tr. 5s, 1922.....	Yes
United Gas & Elec. Corp. 3-yr. Conv. 5% Notes, 1915.....	Yes
United Gas, Elec. Lt. & Fuel Co. Cons. 5s, 1930.....	Yes
United Gas & Fuel Co., Ltd. 1st 6s, 1918.....	Yes
United Hydro Elec. Co. 1st 6s, 1926.....	Yes
United Illuminating Co. 1st 4s, 1940.....	No
United Indurated Fibre Co. 1st 6s, 1921.....	Yes
United Iron & Steel Co. 1st 5s, 1926.....	Yes
United Irrigation & Rice Milling Co. 1st 6s, 1930.....	Yes
United Laundries, Inc., 5-yr. Conv. 6% Notes, 1918.....	Yes
United Lead Co. Deb. 5s, 1943.....	Yes
United Lt. & Pr. Co. Guar. Col. Tr. 6s, 1914.....	Yes
United Lt. & Pr. Co. of Calif. 1st & Gen. 6s, 1945.....	No
United Lt. & Rys. Co. 1st & Ref. 5s, 1932.....	Yes
United Missouri Riv. Pr. Co. 1st 6s, 1936.....	Yes
United N. J. R. R. & Canal Co. 1st 4s & 3½s, 1923-51.....	Yes
United Public Utilities Co. 1st 6s, 1943.....	Yes
United R. R. Eq. 6s, 1914-22.....	No
United R. Rs. of San Francisco Eq. 6s, 1913-22.....	Yes
United R. R. of San Francisco 6s, 1911-18.....	Yes
United R. Rs. of San Francisco 1st Gen. 4s, 1927.....	Yes
United Rys. Co. of St. Louis 1st Gen. 4s, 1934.....	Yes
United Rys. & Elec. Co. Balt. 3-yr. Conv. Col. Tr. 5% Notes, 1914.....	Yes
Unitcd Rys. & Elec. Co. Balt. 5s, 1936.....	Yes
United Rys. & Elec. Co. Balt. Inc. 4s, 1949.....	Yes

United Rys. & Elec. Co. Balt. 1st Cons. 4s, 1949.....	Yes
United Rys. Invest. Co. 5s & 6s Div. Scrip.....	Yes
United Rys. Invest. Co. 6% Notes, 1917.....	Yes
United Rys. Invest. Co. 1st L. Col. Tr. 5s, 1926.....	Yes
United Rys. Invest. Co. Conv. 6s, 1930.....	Yes
United Refrigerator & Ice Machine Co. 1st 6s Ser.....	Yes
United Service Co. 1st 6s, 1931.....	Yes
United States Brewing Co. Ref. 5s, 1938.....	Yes
United States Brewing Co. 1st 6s.....	Yes
United States Coal Co. 1st 6s.....	Yes
United States Cotton & Lumber Co. 5s, 1930.....	No
United States Envelope Co. 1st Ser. 5s, 1913-34.....	No
United States Equipment Co. 6% Notes.....	Yes
United States Finishing Co. 1st 5s, 1919.....	No
United States Finishing Co. Cons. 5s, 1929.....	Yes
United States Glass Co. 1st 5s, 1923.....	Yes
United States Gypsum Co. 5-yr. 6% Notes, 1917.....	Yes
United States Gypsum Co. 1st 5s, 1922.....	Yes
United States Leather Co. 6s, 1913.....	Yes
U. S. Long Distance Tel. & Tel. Co. 1st 5s.....	No
United States Lumber & Cotton Co. 1st 5s, 1929.....	No
U. S. Mtge. & Trust. Co. 1st Ser. E & G to N, Inc.....	No
U. S. Operating Co. 10s.....	No
U. S. & Porto Rico Nav. Co. 1st 5s, 1921.....	Yes
U. S. Publicity Co. 5s.....	Yes
U. S. Radiator Corp. 1st 6s, 1913-27.....	Yes
U. S. Realty & Improvement Co. Deb. 5s, 1924.....	Yes
U. S. Reduction & Refining Co. 1st 6s, 1931.....	Yes
U. S. Rubber Co. Col. Tr. 6s, 1918.....	Yes
U. S. Security Co. 1st 6s.....	No
U. S. Steel Corp. 50-yr. 5s, 1951.....	Yes
U. S. Steel Corp. Col. Tr. 5s, 1963.....	Yes
U. S. Sugar & Land Co. 1st 6s, 1929.....	Yes
U. S. Sugar Refinery 1st 5s, 1921.....	No
U. S. Telephone Co. 1st 5s, 1919.....	Yes
U. S. Whip Co. 1st 6s, 1923.....	No
United S. S. Co. Bonds.....	Yes
United Telephone Co. 1st 5s, 1923.....	No
United Thacker Coal Co. 1st 5s.....	Yes
United Traction Co. Deb. 4½s, 1919.....	No
United Trac. Co. Cons. 4½s, 2004.....	Yes
United Trac. Co. Pitts. Gen. 5s, 1997.....	Yes
United Traction Co. (Reading, Pa.) 1st Col. 5s, 1926.....	Yes
United Traction & Elec. Co. 1st Col. 5s, 1933.....	Yes
United Trac. & Elec. Co. (Albany) Cons. 4½s.....	Yes
United Trac. & Elec. Co. (Providence) 1st 5s, 1933.....	No
United Traction Extension St. Ry. 1st 5s, 1938.....	No
United Traction St. Ry. 1st 5s, 1936.....	No
United Utilities Co. 1st Col. Conv. 6s, 1943.....	Yes
United Verde & Pacific Ry. 1st 6s, 1920.....	No
United Water Co. 1st 6s.....	Yes
United Water, Gas & Elec. 1st & Ref. 5s, 1939.....	Yes
United Water & Light Co. 6% Notes of 1908.....	Yes
United Water & Light Co. 6% Notes of 1910.....	Yes
United Water & Light Co. 6% Notes of 1911.....	Yes
United Water & Light Co. 6% Notes of 1914.....	Yes
United Water & Light Co. 1st 5s, 1947.....	Yes
United Zinc & Chemical Co. 1st 5s, 1928.....	Yes
Unity Safe Deposit Co. 1st 6s, Ser.....	No
Universal Caster & Foundry Co. 1st 6s, 1929.....	No
University of the City of N. Y. 1st 4s.....	No

UNI-UXB

Universal Elec. & Gas Co. 1st 5s.....	No
University Club (Albany) Bonds.....	Yes
University Club of Buffalo 2nd 5s, 1930.....	Yes
University Club (Detroit) 1st & 2nd 5s.....	Yes
University Club (Phila.) Bonds.....	Yes
University Power Co. 1st 5s.....	No
Upper Coos R. R. Co. Ext. 4½s, 1930.....	No
Upper Coos R. R. Co. 1st 4s, 1930.....	No
Upper Iowa Power Co. 1st 6s, 1928.....	Yes
Upson Nut Co. 1st 6s.....	Yes
Urban Realty Improvement Co. 1st 6s.....	No
Urbana & Champaign Ry., Gas & Elec. Co. 1st 5s, 1917.....	No
Urbana & Champaign Ry., Gas & Elec. Co. Cons. 5s, 1929.....	No
Urbana Light Co. Gen. 5s.....	Yes
Urbana Lt., Ht. & Pr. Co. 1st 5s, 1920.....	Yes
Utah Apex Mining Co. 1st Conv. 5s, 1916.....	No
Utah Central R. R. Co. 1st 4s, 1917.....	Yes
Utah Fuel Co. 1st 5s, 1931.....	No
Utah Gas & Coke Co. 1st 5s, 1936.....	Yes
Utah & Grand Canyon R. R. 1st 5s, 1961.....	Yes
Utah Hotel Co. 6s.....	No
Utah Ice & Storage Co. 1st Ref. 6s, 1930.....	Yes
Utah-Idaho Sugar Co. Ser. A & B 6s.....	No
Utah Light & Power Co. 1st 5s, 1930.....	Yes
Utah Light & Power Co. P. L. 5s, 1930.....	Yes
Utah Light & Power Co. Cons. 4s, 1930.....	Yes
Utah Light & Ry. Co. Cons. 5s, 1934.....	Yes
Utah Light & Trac. Co. 1st & Ref. 5s.....	No
Utah Metal Mining Co. 1st 6s, 1916.....	No
Utah & Northern Ry. Co. Cons. 1st 5s, 1926.....	No
Utah & Northern Ry. Co. 1st Ext. 4s, 1933.....	No
Utah Power Light Co. 1st 5s, 1944.....	No
Utah Securities Corp. 10-yr. 6s, 1922.....	Yes
Utah Sugar Co. 6s.....	No
Utica Belt Line St. Ry. 2nd 5s, 1931.....	No
Utica Belt Line St. Ry. 1st 5s, 1939.....	No
Utica & Black River R. R. Co. 1st 4s, 1922.....	No
Utica, Clinton & Binghamton R. R. 1st 5s, 1939.....	Yes
Utica Elec. Lt. & Pr. Co. 1st 5s, 1950.....	Yes
Utica Gas & Elec. Co. Ref. & Ext. 5s, 1957.....	Yes
Utica Home Telephone Co. 1st 5s, 1923.....	Yes
Utica Hotel Corp. Bonds.....	Yes
Utica Ice Co. Bonds.....	Yes
Utica Knitting Co. 1st 5s, 1920.....	Yes
Utica & Mohawk Vy. Ry. 1st 4½s, 1941.....	Yes
Utica Suburban Railway Co. 1st 5s.....	No
Uxbridge & Blackstone St. Ry. 1st 5s, 1923.....	No
Uxbridge & Blackstone St. Ry. Deb. 5s, 1927.....	No

V

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V

Vail-Ballou Co. 6s, 1923.....	Yes
Valdez Creek Placer Mines 1st 8s, 1922.....	Yes
Valdosta Lighting Co. 5s.....	Yes
Vale Brick Co. Bonds	No
Vale-Oregon Irrigation Co. 1st 6s, 1932.....	Yes
Vallamont Trac. Co. 1st 6s, 1924.....	Yes
Vallejo Brick & Tile Co. Bonds.....	No
Vallejo & Northern R. R. Co. 1st & Cons. 5s, 1947.....	No
Valley Consolidated Water Co. 5s, 1918.....	Yes
Valley Counties Power Co. 1st 5s, 1930.....	Yes
Valley Home Telephone Co. Ref. 5s, 1922.....	Yes
Valley Light & Power Co. Bonds.....	Yes
Valley Rys. Co. Col. Tr. 5s, 1952.....	Yes
Valley Steamship Co. 1st 5s.....	Yes
Valley Telephone Co. 1st 6s, 1924.....	Yes
Valley Telephone Co. 5s, (Lebanon).....	No
Valley Traction Co. 1st 5s, 1933.....	Yes
Valparaiso Light & Fuel Co. Cons. 1st 5s, 1922.....	No
Valparaiso Ltg. Co. 1st Cons. Gen. 5s, 1925.....	Yes
Valpey Co. 1st 6s.....	Yes
Van Blerck Motor Co. 1st 7s.....	No
Van Buren Water Co. Bonds.....	Yes
Van Couver Breweries, Ltd. Bonds.....	No
Van Couver Lumber Co. Ser. 6s, 1914-25.....	Yes
Van Sweringen Co. 1st 6s.....	Yes
Van Swert (O.) Gas, Elec. Lt. & Pr. Co. Bonds.....	No
Van Wert Gas Lt. Co. Ref. (Now 1st), 1949.....	Yes
Vandalia Coal Co. 1st 6s, 1930.....	Yes
Vandalia Coal Co. Gen. 6s, 1934.....	Yes
Vandalia R. R. Co. Cons. 4s, "A" & "B," 1955 & 1957.....	Yes
Velie Motor Vehicle Co. 1st 6s.....	Yes

VEN-VUL

Ventura Co. Power Co. 1st 6s, 1936.....	No
Vera Cruz & Pacific R. R. Co. 1st 4½s, 1934.....	Yes
Verdigris Vy., Independence & West. 1st 5s, 1926.....	No
Vermont Co. 1st 5s, 1931.....	Yes
Vermont Loan & Trust Co. Deb. 5s.....	Yes
Vermont & Mass. R. R. Co. Pl. Cur. 3½s, 1923.....	No
Vermont Pr. & Ltg. Co. 1st 5s, 1927.....	Yes
Vermont Pr. & Mfg. Co. 1st 5s, 1928.....	Yes
Vermont Pr. & Mfg. Co. 2nd 5s, 1935.....	Yes
Vermont Valley R. R. 1st 4½s, 1940.....	No
Versailles Trac. Co. 1st 6s, 1927.....	No
Vicksburg Gas Co. 1st 5s, 1929.....	Yes
Vicksburg Lt. & Trac. Co. Deb. 6s, 1922.....	Yes
Vicksburg Lt. & Trac. Co. 1st 5s, 1932.....	Yes
Vicksburg & Meridian R. R. Co. 1st 6s, 1921.....	Yes
Vicks., Shreve. & Pacific R. R. Co. P. L. 6s, 1915.....	Yes
Vicks., Shreve. & Pacific Ry. Co. Gen. 5s, 1941.....	Yes
Victor American Fuel Co. 1st & Ref. 6s, 1940.....	Yes
Victor Coal & Coke Co. 1st 6s.....	Yes
Victor Fuel Co. 1st 5s, 1953.....	No
Victor Mfg. Co. Bonds, Greenville, S. C.....	Yes
Victoria Apartments 1st 6s.....	Yes
Victoria Coal & Coke Co. 1st 6s, 1920.....	Yes
Victoria Farms Co. 1st 6s, 1923.....	No
Victoria & Sidney Ry. 1st 5s, 1917.....	No
Victory Mfg. Co. 6s.....	Yes
Viking Fruit Co. Bonds.....	Yes
Viking Valhall Ass'n Ref. 6s, 1924, Chicago.....	No
Vincennes Trac. Co. 1st 5s, 1923.....	Yes
Vincennes Trac. Co. Ref. 5s, 1931.....	Yes
Vincennes Water Supply Co. 1st 4½s, 1919.....	Yes
Vineland Lt. & Power Co. 1st 5s, 1917.....	Yes
Vinton Colliery Co. 1st 5s, 1935.....	Yes
Virginia Air Line Ry. Co. 1st 5s, 1952.....	Yes
Virginia-Carolina Chemical Co. 1st 5s, 1923.....	Yes
Virginia-Carolina Chemical Co. Conv. Deb. 6s, 1924.....	No
Virginia-Carolina Ry. 1st 5s, 1950.....	Yes
Virginia & Carolina So. R. R. Co. 1st 5s, 1958.....	Yes
Virginia Elec. Co. 1st 5s, 1928.....	No
Virginia Hotel Co. 4½s.....	No
Virginia Hot Spgs. Co. 2nd Mtge. Bonds.....	Yes
Virginia Iron, Coal & Coke Co. 1st 5s, 1949.....	No
Virginia Midland Ry. Co. Ser. "C" 6s, 1916.....	No
Virginia Midland Ry. Co. Ser. D, E & F 5s, 1926.....	No
Virginia Midland Ry. Co. Gen. 5s, 1936.....	No
Virginia Ry. & Pr. Co. 1st & Ref. 5s, 1934.....	Yes
Virginia & Southwestern Ry. Co. "E" 4½s, 1921.....	Yes
Virginia & Southwestern Ry. Eq. "F" 5s.....	Yes
Virginia & Southwestern Ry. Co. 1st Cons. 5s, 1958.....	Yes
Virginia & Southwestern Ry. 1st 5s, 2003.....	Yes
Virginia & Tenn. Telephone Co. Conv. 6s.....	Yes
Virginian Terminal Ry. Co. 1st 5s, 1957.....	Yes
Virginia-Western Power Co. Deb. Notes.....	Yes
Virginia-Western Power Co. 1st 6s, 1933.....	Yes
Virginian Power Co. 1st L. 6% Notes, 1915.....	Yes
Virginian Power Co. 1st & Col. 5s, 1942.....	Yes
Virginian Ry. Co. 1st L. Eq. "A" 5s, 1918.....	Yes
Virginian Ry. Co. 1st 5s, 1962.....	Yes
Volney Paper Co. 1st 5s.....	No
Volusia Co. Bridge Co. Bonds.....	Yes
Vulcan Steamship Co. 1st 5s.....	Yes

W

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W

Wabash, Chester & West. R. R. 1st 5s, 1918.....	No
Wabash, Chester & West. R. R. 1st Cons. 5s, 1928.....	No
Wabash, Pitts. Term. Ry. Co. 1st 4s, 1954.....	Yes
Wabash, Pitts. Term. Ry. Co. 2nd Inc. 4s, 1954.....	Yes
Wabash R. R. Co. Sec. Extended 4½s, 1913.....	Yes
Wabash R. R. Co. 1-yr. 6s Rec. Ctfs., 1914.....	No
Wabash R. R. Co. Sec. 4½s, 1913, Extended.....	Yes
Wabash R. R. Co. Eq. "B" 4½s, 1914.....	Yes
Wabash R. R. Co. Equip. "C" 4½s, 1916.....	Yes
Wabash R. R. Eq. Tr. 5s, 1921.....	Yes
Wabash R. R. Co. Deb. "B" 6s, 1939.....	No
Wabash R. R. Co. 1st 5s, 1939.....	No
Wabash R. R. Co. 2nd 5s, 1939.....	No
Wabash R. R. Co. 1st L. Term. 4s, 1954.....	Yes
Wabash R. R. Co. 1st Ref. & Ext. 4s, 1956.....	Yes
Wabash R. R. Co. Des Moines Div. 1st 4s, 1939.....	Yes
Wabash R. R. Co. Det. & Chic. Ext. 1st 5s, 1941.....	No
Wabash R. R. Co. Omaha Div. 1st 3½s, 1941.....	Yes
Wabash R. R. Co. Tol. & Chic. Div. 1st 4s, 1941.....	Yes
Wabash Riv. Trac. Co. 1st 5s, 1931.....	No
Wabash Vy. Telephone Co. 1st 5s, 1926.....	Yes
Wabash Water & Light Co. 1st 5s, 1924.....	Yes
Wabash Water & Light Co. P. L. 5s, 1924.....	Yes
Wacamaw Lumber Co. 1st Ser. 6s, 1914, 1914-28.....	Yes
Waco Drug Co. 1st 6s.....	Yes
Wadsworth Howland & Co., Inc. 6s, 1928.....	No
Wagar (Mars S.) 1st 4s.....	No

WAG-WAS

Wagner Brewing Co. 1st 6s, 1924.....	No
Wagoner Water Co. 1st 5s.....	Yes
Wainwright S. S. Co. Bonds.....	Yes
Wakefield Iron Co. 1st 6s.....	Yes
Wakefield & Stoneham St. Ry. Co. 1st 5s, 1915.....	No
Walden & Orange Lake R. R. 1st 5s, 1945.....	Yes
Waldorf Bldg. Co. Bonds, 1927.....	Yes
Walker Co. 1st 6s.....	No
Walker-Gordon Laboratory Co. 1st Deb.....	Yes
Walker-Gordon Laboratory Co. Cons.....	Yes
Walker's Cotton Oil & Refining Co. 6s.....	Yes
Walker's Cotton Oil & Refining Co. 1st Co-ordinating 6s.....	Yes
Wall Hanover St. Realty Co. 1st 4s.....	Yes
Walla Walla Vy. Ry. 1st 5s, 1926.....	Yes
Wallace Lt. & Water Co. 1st 5s, 1921.....	Yes
Wallace Sandstone Quarries, Ltd. 1st 6s, 1942.....	No
Wallingford Gas Light Co. 1st & Ref. 5s, 1924.....	Yes
Wallkill Portland Cement Co. 1st 6s.....	No
Wallsend Coal & Coke Co. 1st 6s, 1914.....	No
Wallsend Coal & Coke Co. 2nd 3s, 1919.....	No
Ward Baking Co. of N. Y. 1st 6s, 1937.....	Yes
Ward (Jos. M.) Building Co. 1st 5½s.....	Yes
Warner & Swasey Co. 1st 5s.....	Yes
Warren Bros. Co. 6% Notes, 1919.....	Yes
Warren Bros. Co. Deb. 5s, 1922.....	Yes
Warren & Jamestown St. Ry. 2nd 6s, 1918.....	Yes
Warren & Jamestown St. Ry. 1st 5s, 1934.....	Yes
Warren Marble Co. 6s.....	Yes
Warren R. R. 3½s, 2000.....	Yes
Warren St. Ry. 3rd 6s, 1918.....	Yes
Warren St. Ry. 1st 5s, 1925.....	Yes
Warren St. Ry. 2nd 5s, 1926.....	Yes
Warren Water Co. 1st 5s.....	No
Warrior Southern Ry. Co. 1st 4s, 1953.....	Yes
Warsaw Gas Co. 1st 5s, 1936.....	No
Warsaw Gas Co. 2nd 5s.....	No
Wash., Alex. & Mt. Vernon Ry. Co. 1st 5s, 1955.....	Yes
Wash. American League Baseball Club 1st 5s.....	Yes
Wash., Arling. & Falls Church Ry. Co. 1st 6s, 1925.....	Yes
Wash., Arling. & Falls Church Ry. Co. 2nd 5s, 1953.....	Yes
Wash., Arling. & Falls Church Ry. Co. 1st Cons. 5s, 1958.....	Yes
Wash., Balt. & Annap. Elec. R. R. Co. 1st 5s, 1941.....	Yes
Washington Boulevard Hospital 6s.....	Yes
Washington & Cannonsburg Ry. Co. 1st 5s, 1932.....	Yes
Washington Cent. Ry. Co. 1st 4s, 1948.....	Yes
Wash. & Col. Riv. Ry. Co. 1st 4s, 1935.....	Yes
Washington Co. Ry. Co. 1st 3½s, 1954.....	No
Washington Elec. St. Ry. Co. 1st 5s, 1927.....	Yes
Washington Fireproof Bldg. 1st 5s.....	Yes
Washington & Franklin Ry. Co. 1st 5s, 1939.....	Yes
Washington Gas Co. 1st 5s, 1936.....	Yes
Washington Gas Light Co. Gen. 5s, 1960.....	Yes
Wash. & Gt. Falls Ry. & Pr. Co. 1st 5s, 1937.....	Yes
Washington Home Telephone Co. 1st 6s.....	No
Washington Northern R. R. 1st 6s, 1928.....	Yes
Wash., Ohio & West. R. R. Co. 1st 4s, 1924.....	Yes
Wash.-Oreg. Corp. 1st & Cons. 6s, 1936.....	Yes
Washington Ry. & Elec. Co. Cons. 4s, 1951.....	Yes
Washington & Rockville Ry. Co. 1st 5s.....	No
Washington, Seaboard & Norfolk Ry. Co. Bonds, 1932.....	Yes
Washington & Seaboard Ry. Co. Bonds, 1939.....	Yes

Washington Southern Ry. Co. 1st 4s, 1943.....	Yes
Washington Sugar Co. 1st 6s, 1936.....	Yes
Washington Terminal Co. 1st 3 $\frac{1}{2}$ s, 1945.....	Yes
Washington Tin Plate Co. Bonds.....	Yes
Washington Utilities Co. 5% Col. Tr. Notes, 1915.....	Yes
Washington & Vandemere R. R. Co. 1st 4 $\frac{1}{2}$ s, 1947.....	Yes
Washington Water, Lt. & Pr. Co. 1st Ser. 5s.....	Yes
Washington Water Pr. Co. Col. 5s, 1929.....	Yes
Washington Water Pr. Co. 1st Ref. 5s, 1939.....	Yes
Washtenaw Gas Co. 1st 5s, 1933.....	Yes
Watab Rapids Pr. Co. 1st Ser. 5s.....	No
Wauauga Power Co. 1st 6s, 1952.....	Yes
Watchung Water Co. 5s.....	No
Water Co. of Tonopah Gen. 6s, 1932.....	Yes
Water, Light & Gas Co. (Hutchinson, Ks.) 1st 5s.....	Yes
Water, Light & Gas Co. (N. J.) Cons. & Ref. 5s.....	Yes
Water, Light & Pr. Co. 5s, (Hot Springs, S. D.).....	No
Water Supply & Storage Co. Bonds.....	Yes
Water Works Co. (San Antonio, Tex.) 2nd 6s, 1922.....	Yes
Water Works of San Francisco 1st 6s, 1922.....	No
Waterbury Gas Light Co. 1-yr. 5 $\frac{1}{2}$ % Notes, 1915.....	No
Waterbury Gas Light Co. 1st 5s, 1954.....	No
Waterloo, Cedar Falls & Northern Ry. 1st 5s, 1940.....	Yes
Waterloo, Cedar Rapids & Northern Ry. Co. Deb. 6s.....	Yes
Waterloo Gasoline Engine Co. 1st 6s.....	Yes
Waterman Lumber & Supply Co. 1st 6s.....	Yes
Watertown Gas & Elec. Co. 1st 5s.....	Yes
Watertown Light & Power Co. 1st 6s, 1927.....	Yes
Watertown (N. Y.) Lt. & Pr. Co. 1st 5s, 1959.....	Yes
Watertown Water Co. 5s, 1928.....	Yes
Watervliet Hydraulic Co. 2nd, 1919.....	No
Watervliet Hydraulic Co. 1st 5s, 1940.....	No
Watervliet Turnpike R. R. 1st 6s, 1919.....	No
Watervliet Turnpike R. R. 2nd 6s, 1919.....	No
Watkins Telephone Co. 1st 5s, 1925.....	Yes
Watkins (T. H.) 1st 5s, 1924.....	Yes
Waukesha American Gas Co. 1st 6s, 1916.....	Yes
Waukesha Gas & Elec. Co. 1st 5s, 1959.....	Yes
Waune Lumber Co. Bonds.....	Yes
Waupaca Water Works Co. Bonds.....	No
Wausau St. Ry. 1st 5s, 1932.....	No
Wausau Sulphate Fibre Co. Bonds.....	Yes
Wausau Telephone Co. Bonds.....	Yes
Waverly Brick & Coal Co. Bonds.....	No
Waverly Coal & Coke Co. Bonds.....	Yes
Waverly, Sayre & Athens Trac. Co. 1st 6s, 1925.....	Yes
Waverly, Sayre & Athens Trac. Co. 1st Cons. 5s, 1955.....	No
Wawasee Inn Co. 5s.....	Yes
Waxahachie Gas Co. 1st 5s, 1941.....	No
Wayagamack Pulp & Paper Co. 1st 6s, 1914.....	No
Wayne Cotton Mills 6s.....	No
Wayne Sewerage Co. 1st 5s, 1959.....	Yes
Wayne Water Works Co. 1st 4 $\frac{1}{2}$ s, 1933.....	Yes
Waynesburg Water Co. 1st 5s, 1925.....	Yes
Weatherford, Mineral Wells & Northwestern Ry. Co. 1st 5s, 1930.....	Yes
Weaver (W. T.) Power Co. 1st 5s.....	Yes
Webb City & Carterville Gas Co. 1st 6s, 1925.....	Yes
Webb City & Carterville Gas Co. Gen. 6s, 1940.....	Yes
Webb City & Carterville Water Wks. Co. 1st 6s, 1931.....	No
Webb City Northern Elec. R. R. Co. 1st 5s, 1923.....	Yes
Webster Coal & Coke Co. 1st Cons. 5s, 1942.....	Yes

WEB-WES

Webster Co. Coal Co. 1st 6s, 1916.....	Yes
Webster & Dudley St. Ry. 1st 5s, 1919.....	No
Webster Elec. Co. 1st 5s, 1921.....	No
Weed Lumber Co. 1st 6s, 1922.....	Yes
Weehawken Contracting Co. 1st 6s, 1928.....	Yes
Weighing & Sales Co. S. F. 5s, 1931.....	Yes
Weiser Vy. Land & Water Co. 1st Ref. 6s, 1918.....	Yes
Weis Mfg. Co. Bonds.....	No
Wellesley Apartment Co. Bonds.....	No
Wellington Telephone Co. 1st 5s.....	No
Wellman-Seaver-Morgan Co. 1st 5½s.....	Yes
Wells Electric Lt. & Pr. Co. 1st 5s, 1930.....	Yes
Wellston Steel & Iron Co. 5s.....	No
Wellsville Telephone Co. 1st 6s, 1924.....	Yes
Wellsville Water Co. 1st 5s, 1938.....	No
Welsbach Co. Col. Tr. 5s, 1930.....	No
Welton St. Invest. Co. Bonds, 1922.....	Yes
Wenatchee-Chelan Orchard Co. 1st 6s, 1923.....	Yes
Wenatchee Vy. Gas & Elec. Co. Col. 6% Notes, 1915.....	Yes
Wenatchee Vy. Gas & Elec. Co. 1st 6s, 1930.....	Yes
Wending-Johnson Lumber Co. 1st 6s, 1915-23.....	Yes
Wencnah Building Co. 1st 6s.....	Yes
Weschler, Daniel D. & Son, Inc. Bonds.....	No
Wessex Water Co. Bonds.....	No
West Berwick Water Supply Co. 1st 5s, 1953.....	No
West Braddock Bridge Co. 5s.....	Yes
West Branch Coal Co. 1st 5s, 1930.....	Yes
West Cache Irrigation Co. 6s.....	No
West Chester, Kennett & Wilmington Elec. Ry. 1st 5s, 1935.....	Yes
West Chester R. R. Co. 1st 5s, 1919.....	Yes
West Chester St. Ry. Co. 1st 5s, 1932.....	Yes
West Chicago Masonic Temple 1st 5s, 1928.....	No
West Coast Bldg. Co. 1st 6s, (Seattle, Wash.).....	Yes
West Coast Gas Co. Bonds.....	No
West Coast Gas Redwood Co. Bonds.....	Yes
West End Colliery Co. Col. Tr. 5s.....	Yes
West End Pass. Ry. 1st 4s, 1935.....	Yes
West End St. Ry. Curr. 4s, 1915.....	No
West End St. Ry. 4s, 1916.....	No
West End St. Ry. 4s, 1917.....	No
West End St. Ry. Deb. 4½s, 1923.....	No
West End St. Ry. 4½s, 1930.....	No
West End St. Ry. 4s, 1932.....	No
West End St. Ry. Co. 5s, 1932.....	No
West End St. Ry. Co. 5s, 1944.....	Yes NO
West End Trac. Co. Cons. 5s, 1938.....	Yes
West Fairview & Marysville Elec. St. Ry. 1st Mtge. Bonds, 1932.....	Yes
West (Thos. D.) Foundry Co. 1st 6s.....	Yes
West Haven Water Co. 5s, 1919.....	No
West Huntsville Cotton Mills Co. 1st 6s.....	No
West Jersey & Seashore R. R. Co. 4% Cfts., 1915.....	No
West Jersey & Seashore R. R. Co. 1st Cons. 3½s & 4s, 1936.....	Yes
West Kentucky Coal Co. 1st 5s, 1935.....	Yes
West Kootenay Pr. & Lt. Co., Ltd. 1st 6s, 1940.....	No
West Liberty St. Ry. Co. 1st 5s, 1930.....	Yes
West Liberty & Suburban St. Ry. Co. 1st 5s, 1938.....	Yes
West Penn. Coal Mining Co. 1st 5s.....	Yes
West Penn Rys. 1st 5s, 1931.....	Yes
West Penn Rys. Col. 2r. 5s, 1931.....	Yes
West Penn Traction Co. Col. 6% Notes.....	No
West Penn Traction Co. 1st 5s, 1960.....	Yes

West Phila. Pass Ry. Co. 2nd 5s, 1926.....	Yes
West Phila. Pass. Ry. Co. 1st 3½s Ext., 1956.....	Yes
West Roxbury & Roslindale St. Ry. Co. 1st 5s, 1916.....	No
West Sacramento Co. 1st 6s, 1930.....	Yes
West Sacramento Co. Gen. 6s, 1933.....	No
West St. Louis Water & Lt. Co. 1st 5s, 1928.....	No
West Shore R. R. Co. 1st 4s, 2361.....	No
West Shore Ry. Co. 1st 5s, 1914.....	Yes
West Side Belt R. R. Co. 1st 5s, 1937.....	Yes
West Side Lumber Co. 1st 6s, 1916.....	No
West Texas Elec. Ry. 1st 5s, 1943.....	Yes
West Virginia & Maryland Gas Co. 1st 6s, 1918.....	Yes
West Virginia & Pittsburgh R. R. 1st 4s, 1990.....	Yes
West Virginia Printing Co. Bonds.....	No
West Virginia Pulp & Paper Co. 1st 5s, 1921.....	Yes
West Virginia Puly & Paper Co. New 1st 5s, 1924.....	No
West Virginoia Pulp & Paper Co. Deb. 5s, 1936.....	No
West Virginia Short Line 1st 4s, 1951.....	Yes
West Virginia Timber Co. 1st 5s.....	Yes
West Virginia Timber Co. 1st & Ref. (now 1st) 6s.....	Yes
West Virginia Trac. & Elec. Co. Conv. 5% Notes, 1915.....	Yes
West Virginia Trac. & Elec. 1st Ref. & Ext. 6s, 1942.....	Yes
Westborough Gas & Elec. Co. 5% Notes.....	No
Westchester Co. Brewing Co. 1st 6s.....	Yes
Westchester Elec. R. R. 1st 5s, 1943.....	No
Westchester Lighting Co. 1st 5s, 1950.....	Yes
Westchester Lighting Co. Col. 5% Notes.....	Yes
Westerly Lt. & Pr. Co. 1st 5s, 1937.....	Yes
Western American Realty Co. 5s.....	Yes
Western Box & Lumber Co. 1st Ser. 6s, 1912-22.....	Yes
Western Canada Flour Mills Co., Ltd., 1st & Ref. 6s, 1934.....	No
Western Canada Power Co., Ltd., 1st 5s, 1949.....	No
Western Elec. Co. 1st 5s, 1922.....	Yes
Western Elec. Telephone Co. Cons. 5s.....	Yes
Western Extension Co. 1st 6s, 1921.....	Yes
Western Farm Land Co. 6s, 1917.....	No
Western Foundry Co. 1st 6s.....	No
Western Grain & Sugar Products Co. Bonds.....	Yes
Western Lead Paint Co. 6s.....	Yes
Western Lodge No. 350, I. O. O. F. Bods.....	Yes
Western Maryland R. R. Co. Rec. Cert. 5s.....	Yes
Western Maryland R. R. Co. Eq. Tr. Ctfs. 5s, "A," 1919.....	Yes
Western Maryland R. R. Co. 1st 4s, 1952.....	Yes
Western Maryland Ry. Co. 5% Notes, 1915.....	Yes
Western Mass. St. Ry. 1st 5s, 1926.....	Yes
Western N. Y. & Penn. Ry. Co. 1st 5s, 1937.....	Yes
Western N.Y. & Penn. Ry. Co. Gen. 4s, 1943.....	Yes
Western N. Y. & Penn. Ry. Co. Inc. 5s, 1943.....	Yes
Western N. Y. & Penn. Trac. Co. 1st & Ref. 5s, 1957.....	Yes
Western N. Y. Water Co. 1st & Ref. 5s, 1935.....	Yes
Western Ohio Ry. Co. 1st 5s, 1921.....	Yes
Western Ohio Ry. Co. Conv. Col. Tr. 6s, 1930.....	Yes
Western Pacific Ry. 1st 5s, 1933.....	Yes
Western Pennsylvania R. R. Co. Cons. (Now 1st) 4s, 1928.....	Yes
Western Pocahontas Corp. L. P. M. 1st 4½s, 1945.....	Yes
Western Pocahontas Corp. 1st Ext. 4½s.....	Yes
Western Pocahontas Corp. 2nd Ext. 4½s.....	Yes
Western Power Co. Col. 6s, 1915.....	No
Western Ry. of Alabama 1st 4½s, 1918.....	No
Western States Gas & Elec. Co. 1st Ref. 5s, 1941.....	Yes

WES-WHI

Western States R. E. Trust 1st 5s, 1939.....	Yes
Western Stone Co. 1st 6s, 1914.....	Yes
Western Stone Co. 2nd 6s, 1917.....	Yes
Western Stoneware Co. 1st 5s.....	Yes
Western Stoneware Co. 1st Ref. 6s.....	Yes
Western Sugar & Land Co. 1st 6s, 1923.....	Yes
Western Telephone & Telegraph Co. Col. Tr. 5s, 1932.....	No
Western Terminal Co. 1st Ext. 5s, 1914.....	Yes
Western Transit Co. Ext. 3½s, 1923.....	No
Western Union Telegraph Co. Col. Tr. 5s, 1938.....	No
Western Union Telegraph Co. Fund. & R. E. 4½s, 1950.....	No
Western United Gas & Elec. Co. Deb. 6s, 1918.....	Yes
Western United Gas & Elec. Co. 1st & Ref. 5s, 1915-50.....	Yes
Western United Gas & Elec. Co. Gen. 6s, 1950.....	Yes
Western Vermont Power & Light Co. 1st 5s, 1932.....	No
Westernport & Laconing Ry. Co. Bonds, 1928.....	Yes
Westford Water Co. 1st 5s, 1937.....	Yes
Westinghouse Elec. & Mfg. Co. 5% Notes.....	No
Westinghouse Elec. & Mfg. Co. Col. 6s, 1915.....	Yes
Westinghouse Elec. & Mfg. Co. Col. Tr. 5s, 1917.....	Yes
Westinghouse Elec. & Mfg. Co. Conv. 5s, 1931.....	Yes
Westinghouse Foundry Co. 1st 5s, 1914-26.....	Yes
Westinghouse Machine Co. 3-yr. 5% Notes.....	Yes
Westinghouse Machine Co. Deb. 5s, 1920.....	Yes
Westinghouse Machine Co. 1st & Ref. 6s, 1940.....	Yes
Westmoreland Coal Co. 5% Col. Notes, 1920.....	No
Westmoreland Co. Ry. 1st 5s, 1935.....	Yes
Westmoreland Lt., Ht. & Pr. Co. 5s, 1925.....	Yes
Westmoreland Water Co. (Greensboro, Pa.) 1st & Ref. 5s.....	Yes
Westmoreland Water of Unity Township 1st 6s, 1918.....	Yes
Westport Water Co. 1st 5s, 1922.....	No
Westport Water Co. 1st Cons. 5s, 1931.....	Yes
Westville & Newbold Water Co. 1st 4½s, 1931.....	Yes
Weyand (Christian) Brewing Co. 6s, 1922.....	No
Whatcom Co. Ry. & Lt. Co. 1st 5s, 1935.....	Yes
Wharton Valley Ry. 1st 5s, 1918.....	No
Wheeler-Clough Co. 1st 6s, 1915 (Chicago).....	No
Wheeling Bridge Co. 1st 5s, 1921.....	No
Wheeling Butchers Association Bonds.....	No
Wheeling Country Club Bonds.....	No
Wheeling Elec. Co. 1st 5s, 1941.....	Yes
Wheeling & Elm Grove R. R. Co. 1st 5s, 1931.....	No
Wheeling Enameled Iron Co. Bonds.....	Yes
Wheeling & Lake Erie R. R. Co. Sec. 5% Notes, 1908.....	Yes
Wheeling & Lake Erie R. R. Rec. Ctf. 6s.....	No
Wheeling & Lake Erie R. R. 1st L. Car Tr.....	Yes
Wheeling & Lake Erie R. R. C. Eq. 5s, 1922.....	Yes
Wheeling & Lake Erie R. R. Co. Rec. Eq. Ctf. 5s, 1923.....	Yes
Wheeling & Lake Erie R. R. Co. Ext. & Imp. 5s, 1930.....	No
Wheeling & Lake Erie R. R. Co. 1st Cons. 4s, 1949.....	Yes
Wheeling & Lake Erie R. R. Co. Gen. 4s, 1955.....	Yes
Wheeling & Lake Erie R. R. Co. Lake Erie Div. 5s, 1926.....	No
Wheeling & Lake Erie R. R. Co. Wheeling Div. 1st 5s, 1928.....	No
Wheeling Mold & Foundry Co. 1st 6s, 1930.....	No
Wheeling Ry. 1st 6s, 1922.....	No
Wheeling Term. Ry. Co. 1st 4s, 1940.....	Yes
Wheeling Trac. Co. 1st Cons. 5s, 1931.....	Yes
Wheeling Warehouse & Storage Co. Bonds.....	No
Wheeling & Western Ry. 1st, 1926.....	No
Whipple Car Co. Bonds.....	Yes

Whitaker Glessner Co. 6s, 1929.....	No
Whitcomb Hotel & Mineral Baths 1st 6s.....	Yes
White & Black River Valley R. R. Co. 1st 5s, 1980.....	Yes
White (L. Q.) Co-operative Co. 1st Ser. 5s, 1919.....	No
White (L. Q.) Co-operative Co. 1st & 2nd Ser. 5s, 1922.....	No
White Dear Mountain Water Co. 1st 4½s.....	Yes
White Hotel Co. 1st 6s.....	Yes
White Line 1st 5s.....	No
White Oak Trans. Co. Bonds.....	Yes
White Plains Lighting Co. 1st 5s, 1938.....	No
White Star Line Bonds.....	Yes
Whitehall Cement Mfg. Co. 1st 5s, 1941.....	Yes
Whitestown Water Works Co. 1st 5s.....	No
Whiting Elec. Lt. Co. 1st 5s.....	No
Whiting-Plover Paper Co. Bonds.....	Yes
Whitney Glass Works Bonds, 1931.....	Yes
Whittier Extension Co. 1st 6s.....	Yes
Whittier Home Tel. & Tel. Co. 1st 5s, 1929.....	No
Whittier Water Co. 1st 6s, 1918-1937.....	Yes
Whitier Water Co. Col. Tr. 6s, 1916.....	Yes
Wichita Falls Elec. Co. 1st 5s, 1943.....	Yes
Wichita Falls & No. West Ry. Co. 1st L. Col. Tr. 5s, 1925.....	Yes
Wichita Falls & No. West. Ry. Co. 1st 5s, 1939.....	Yes
Wichita Falls & No. Western Ry. Co. Beaver Div. 1st & Ref. 5s, 1940..	Yes
Wichita Falls & Oklahoma Ry. 1st 6s, 1936.....	Yes
Wichita Falls & Southern Ry. Co. 1st 5s, 1938.....	Yes
Wichita Falls Water Co. 1st 5s, 1943.....	Yes
Wichita & Midland Vy. R. R. Co. 1st 5s, 1931.....	Yes
Wichita Natural Gas Co. 1st 6s.....	Yes
Wichita Natural Gas Co. 2nd 6s, 1917.....	Yes
Wichita Pipe Line Co. Bonds.....	Yes
Wichita R. R. & Lt. Co. 1st 5s, 1919.....	Yes
Wichita R. R. & Lt. Co. 1st 5s, 1920.....	Yes
Wichita R. R. & Lt. Co. Ref. & Cons. 5s, 1932.....	Yes
Wichita Union Stock Yards Co. 1st 6s.....	No
Wichita Union Terminal Ry. Co. 1st 4½s, 1941.....	Yes
Wichita Valley Ry. 1st 6s, 1936.....	No
Wichita Valley Ry. 1st 5s, 1940.....	No
Wichita Water Co. 5s, 1931.....	No
Wichita Water Co. Col. 5s, 1943.....	No
Wichita Water Co. 5s, 1952.....	No
Wicke, Wm., Ribbon Co. 1st 6s.....	No
Wickliffe Coal Co. 1st 6s, 1924.....	No
Wickwire Steel Co. 1st 6s.....	Yes
Wieland Dairy Co. 6s.....	Yes
Wigmore Co. (J. A.) 1st 6s.....	Yes
Wildwood, Anglessa & Holly Beach Gas Co. 5s.....	Yes
Wildwood Water Wks. Co. 1st 5s, 1938.....	Yes
Wilkes-Barre Colliery Co. 1st 6s.....	Yes
Wilkes-Barre Co. (The) 1st & Ref. 5s, 1960.....	Yes
Wilkes-Barre & Eastern R. R. Co. 1st 5s, 1942.....	No
Wilkes-Barre Gas & Elec. Co. 1st 5s, 1955.....	Yes
Wilkes-Barre Gas & Elec. Co. 1st & Ref. 5s, 1960.....	Yes
Wilkes-Barre & Hazleton R. R. Co. 2nd Col. Ter. 5s, 1945.....	Yes
Wilkes-Barre & Hazleton R. R. Co. 1st Col. 5s, 1951.....	Yes
Wilkes-Barre & Luzerne St. Ry. Co. 1st 5s, 1941.....	Yes
Wilkes-Barre & Scranton Ry. 1st 4½s, 1938.....	Yes
Wilkes-Barre & Wyoming Vy. Trac. Co. 1st 5s, 1921.....	No
Wilkes-Barre & Wyoming Vy. Trac. Co. Col. Tr. 5s, 1922.....	Yes
Wilkes-Barre & Wyoming Vy. Trac. Co. Col. 5s, 1925.....	No

WIL-WIN

Wilkins Securities Corp. 1st 5s.....	No
Wilkinsburg & E. Pittsburgh St. Ry. 1st 5s, 1929.....	Yes
Wilkinsburg & Verona St. Ry. 1st 5s, 1931.....	Yes
Willamette Bridge Ry. Co. 1st 6s, 1914.....	Yes
Willamette Vy. Co. 1st 5s, 1930.....	Yes
Willamette Vy. & Southern Ry. Co. Cons. 6s, 1917.....	Yes
Willapa Elec. Co. 1st 6s, Ser. "A," 1923.....	Yes
Willapa Elec. Co. Conv. 6s, 1923.....	Yes
Willapa Lumber Co. 1st Ser. "A" 6s.....	Yes
William Vy. R. R. Co. 1st 5s, 1923.....	Yes
Willamette Vy. Lumber Co. Bonds.....	Yes
Willamette Vy. & Southern Ry. Co. 1st 6s, 1939.....	Yes
Williams Cooperage Co. 1st 6s.....	Yes
Williamsport & No. Branch R. R. Equip.....	Yes
Williamsport & No. Branch R. R. 1st 4 $\frac{1}{2}$ s, 1931.....	Yes
Williamsport Gas Co. 1st 5s, 1939.....	Yes
Williamsport Pass. Ry. 1st 6s, 1922.....	Yes
Williamston Illuminating Co. Bonds.....	Yes
Williamsville, Greenveill & St. Louis Ry. 1st 5s, 1937.....	No
Willimantic Gas & Elec. Co. 1st 5s, 1923.....	No
Willmar & Sioux Falls Ry. Co. 1st 5s, 1938.....	No
Willow River Land & Irrigation Co. 1st 6s.....	No
Wilmington & Chester Trac. Co. Col. 5s, 1918.....	Yes
Wilmington & Chester Traction Co. Col. 5s, 1952.....	Yes
Wilmington City Elec. Co. 1st 5s, 1951.....	Yes
Wilmington City Ry. 1st 5s, 1951.....	No
Wilmington-Edgemoor Elec. Ry. 1st 5s, 1946.....	Yes
Wilmington Gas Co. 1st & Ref. 5s, 1949.....	Yes
Wilmington Lt. & Pr. Co. 1st 5s, 1960.....	Yes
Wilmington & Newbern R. R. 1st 4s, 1947.....	No
Wilmington, New Castle & Delaware City Ry. 1st 6s, 1942.....	Yes
Wilmington & Northern R. R. Co. 1st 5s, 1927.....	Yes
Wilmington & Northern R. R. Co. Gen. 5s, 1932.....	Yes
Wilmington & Phila. Trac. Co. Eq. Tr. 5s, Ser. "A," 1921.....	Yes
Wilmington & Phila. Trac. Co. 1st & Col. 5s, 1963.....	Yes
Wilmington Ry. Bridge Co. Cons. 5s, 1943.....	No
Wilmington Realty & Securities Co. 1st & Col. 6s, 1932.....	Yes
Wilmington Sewerage Co. 1st 5s, 1932.....	No
Wilmington Southern Trac. Co. 1st 5s, 1941.....	Yes
Wilmington & Weldon R. R. Co. Cts. Ind. 7s.....	No
Wilmington & Weldon R. R. Co. Gen. 1st 4s & 5s, 1935.....	No
Wilson (H. T.) Coal Co. Bonds.....	Yes
Winard Apartments 1st Ser. 6s.....	Yes
Winchendon Elec. Lt. & Pr. Co. 1st 6s, 1922.....	No
Winchester Rock & Brick Co. 1st 6s, 1927.....	No
Windsor Gas Co., Ltd. 1st 5s, 1934.....	No
Windsor Golf Club 6s.....	Yes
Windsor Hotel Co. 1st 6s.....	No
Windsor Hotel Co. 2nd 6s.....	No
Windsor Locks Trac. Co. 1st 5s, 1924.....	Yes
Windsor & Tecumseh Elec. Ry. 20-yr. 5s, 1927.....	Yes
Windsor Water Co. Bonds.....	No
Winfield Telephone Co. 1st, 1916.....	No
Winifrede Coal Co. 1st 6s, 1930.....	Yes
Winnipeg Terminals 30-yr. 4s, 1939.....	No
Winona Bridge Ry. Co. 1st 5s, 1915.....	No
Winona Gas Lt. & Coke Co. 1st 5s, 1925.....	Yes
Winona Interurban Ry. Co. Goshen Div. 1st 5s, 1925.....	No
Winona Interurban Ry. Co. Peru Div. 1st 5s, 1936.....	No
Winona & St. Peter R. R. Co. 1st 7s, 1916.....	No

Winona & Warsaw Ry. Co. 1st 5s, 1922.....	No
Winooski Valley Power Co. 1st 5s, 1963.....	No
Winsor School 2nd 5s, 1921.....	Yes
Winston (John C.) Co. Deb. 6s.....	Yes
Winston-Salem Gas Co. 1st 5s, 1932.....	Yes
Winston-Salem Southbound Ry. Co. 1st 4s, 1960.....	Yes
Winter Harbor Co. 1st 5s.....	Yes
Wisconsin Cent. Ry. Eq. 4½s, 1923.....	Yes
Wisconsin Cent. Ry. Co. Eq. 5s, 1923.....	Yes
Wisconsin Cent. Ry. Co. Eq. 4½s, 1931.....	Yes
Wisconsin Cent. Ry. 1st Gen. L. 4s, 1949.....	Yes
Wisconsin Cent. Ry. Co. 1st & Ref. 4s, 1959.....	Yes
Wisconsin Cent. Ry. Co. Marsh. & So. East. Div. 1st 4s, 1951.....	Yes
Wisconsin Cent. Ry. Co. Superior & Duluth Div. & Term. 1st 4s, 1936..	Yes
Wisconsin Commandery No. 1 Knights Templar Bonds.....	Yes
Wisconsin Edison Co. Conv. Deb. 5s, 1924.....	No
Wisconsin Electric Ry. Co. 1st 5s, 1938.....	Yes
Wisconsin Gas & Elec. Co. 1st 5s, 1952.....	Yes
Wisconsin-Minnesota Lt. & Pr. Co. 1st & Ref. 5s, 1944.....	Yes
Wisconsin, Minnesota & Pacific R. R. 1st 4s, 1950.....	No
Wisconsin Pea Cannery Co. 1st 6s.....	Yes
Wisconsin Public Service Co. 1st & Ref. 5s, 1942.....	Yes
Wisconsin Ry., Lt. & Pr. Co. 1st & Ref. 5s, 1933.....	Yes
Wisconsin River Paper & Pulp Co. Bonds.....	Yes
Wisconsin River Power Co. 1st 5s, 1941.....	Yes
Wisconsin Trac. Lt., Ht. & Pr. Co. 1st 5s, 1931.....	Yes
Wise Terminal Co. 1st 5s, 1929.....	Yes
Wladikawkas Ry. Co. 4s.....	No
Woburn Lt., Ht. & Pr. Co. 1st 6s, 1918.....	No
Wolf River Paper & Fibre Co. Bonds.....	Yes
Wood Co. Telephone Co. 5s, 1921.....	No
Wood Live Stock Co. 6s.....	Yes
Wood, Walter A., Mowing & Reaping Machine Co. 1st Ref. 5s, 1925...	Yes
Woodhaven Water Supply Co. 1st 6s, 1928.....	Yes
Woodland Clay Co. 6s.....	Yes
Woodlawn Masonic Temple Assn. Bonds.....	Yes
Woodrow-Parker Co. Col. Tr. 6s.....	Yes
Woodruff Trust Co. Col. Tr. 5s.....	No
Woodsfield Water Co. Bonds.....	No
Woodstock Gas Light Co. 5s.....	Yes
Woodward Iron Co. 5s, 1952.....	Yes
Woonsocket Elec. Machine & Pr. Co. 1st 4½s, 1931.....	No
Woonsocket Elec. Machine & Pr. Co. Cons. 4½s, 1943.....	No
Worcester & Blackstone Vy. St. Ry. 4½s, 1926.....	No
Worcester Building Trust Co. 1st 5s, 1937.....	Yes
Worcester Building Trust Co. 1st 5s, 1938.....	Yes
Worcester & Clinton St. Ry. 1st 5s, 1919.....	No
Worcester & Connecticut Eastern Ry. 1st 4½s, 1943.....	Yes
Worcester Cons. St. Ry. Deb. 4½s, 1920.....	No
Worcester Cons. St. Ry. Deb. 5s, 1927.....	No
Worcester Cons. St. Ry. 1st & Ref. 4½s, 1930.....	Yes
Worcester & Holden St. Ry. Co. 1st 5s, 1923.....	No
Worcester & Marlborough St. Ry. 1st 5s, 1917.....	No
Worcester, Nashua & Rochester R. R. 1st 4s, 1930.....	No
Worcester, Nashua & Rochester R. R. 1st 4s, 1934.....	No
Worcester, Nashua & Rochester R. R. 1st 4s, 1935.....	No
Worcester & Southbridge St. Ry. Co. 1st 4½s, 1922.....	No
Worcester & Southbridge St. Ry. 4½s, 1925.....	No
Worcester & Webster St. Ry. Co. 1st 5s, 1919.....	No
World Publishing Co. Bonds.....	Yes

WOR-YAL

Woronoco Street Ry. 1st 5s, 1920.....	No
Wright Bldg. Co. 1st 5s, 1931.....	Yes
Wright & Zehner Co. 1st 6s.....	No
Wrightsville Hardware Co. 1st 6s.....	Yes
Wrightsville Ht. & Pr. Co. 5s.....	Yes
Wrightsville & Tennille R. R. Co. 1st 5s, 1958.....	No
Wyandotte Co. Gas Co. 1st 6s, 1924.....	Yes
Wyandotte & Detroit Riv. Ry.....	Yes
Wyoming Central Irrigation Co. 1st 6s.....	Yes
Wyoming Central Telephone Co. 1st 5s, 1928.....	Yes
Wyoming Coal Mining Co. 1st 6s.....	No
Wyoming Development Co. 1st 6s.....	No
Wyoming Valley Coal Co. Cons. 6s, 1917.....	Yes

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Xenia Water Co. 1st 5s, 1919.....	No
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Yadkin River Pr. Co. 1st 5s, 1941.....	Yes
Yahundasis Golf Club Bonds.....	No
Yale & Towne Mfg. Co. 1st 5s, 1920.....	No
Yale Transit Co. 1st 5s, 1916 (Detroit).....	Yes

Yankton Light, Heat & Power Co. 1st Ser. 5s, 1924.....	Yes
Yaqui Delta Land & Water Co. 6s.....	Yes
Yates Elec. Lt. & Pr. 1st 5s.....	Yes
Yellow Taxicab Co. Bonds, 1913-17.....	Yes
Yoder Realty Co. 6s.....	No
Yonkers R. R. Co. (The) 1st 5s, 1946.....	No
York Co. Cons. Water Co. 5s.....	Yes
York Co. Power Co. 1st & Ref. 5s.....	Yes
York, Hanover & Frederick R. R. 1st 4s, 1927.....	Yes
York Haven Paper Co. (The) 1st 5s, 1926.....	Yes
York Haven Water & Power Co. 2nd 6s, 1924.....	Yes
York Haven Water & Power Co. 1st 5s, 1951.....	Yes
York Haven Water & Power Co. Cons. 5s, 1957.....	Yes
York Hotel Co. 1st Mtge. Bonds.....	Yes
York Hotel Co. 2nd Mtge. Bonds.....	Yes
York Light & Ht. Co. 1st 4½s, 1920.....	No
York Light & Ht. Co. 1st Cons. Ref. 5s, 1927.....	Yes
York (The) Mfg. Co. 1st Ser. 6s.....	Yes
York & Peach Bottom Ry. 50-yr. 5s Ser. "B," 1932.....	Yes
York Power Co. Col. Tr. 5s, 1927.....	Yes
York Rys. Col. 6s, 1915.....	Yes
York Rys. Co. 1st Col. 5s, 1937.....	Yes
York State Telephone Co. 5s, 1933.....	Yes
York Telephone Co. 1st 5s, 1929.....	Yes
York Tel. & Tel. Co. 1st 5s.....	Yes
York Transit Co. 1st 5s, 1918.....	Yes
Yosemite Lumber Co. 1st Ser. 6s.....	Yes
Yosemite Short Line Ry. Bonds.....	No
Yosemite Vy. R. R. 1st 5s, 1936.....	Yes
Youghiogheny & Ohio Coal Co. 1st 6s, 1933.....	Yes
Yough-Mon Coal Co. 5s, 1915.....	Yes
Young (Chas. L.) & Co. 1st 6s, 1924.....	Yes
Young Men's Christian Ass'n 1st 5s, 1922.....	No
Young Men's Gymnastic Club 1st 6s.....	Yes
Youngstown & Ohio Riv. R. R. Co. 1st 5s, 1935.....	Yes
Youngstown Pk. & Falls St. Ry. 1st 5s, 1919.....	Yes
Youngstown-Sharon Ry. & Lt. Co. 1st 5s, 1931.....	Yes
Youngstown & Southern Ry. Co. 1st 5s, 1923.....	Yes
Youngstown Telephone Co. 1st 6s.....	Yes
Ypsilanti Gas Co. Bonds.....	Yes
Ypsilanti & Saline Ry. Co. 1st 6s, 1919.....	Yes
Yuba Construction Co. Bonds.....	Yes
Yuba Elec. Pr. Co. 1st 6s, 1929.....	Yes

Z

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Z

Zanesville Coal Co. 1st 6s.....	Yes
Zanesville Elec. Ry. Co. 1st 4s, 1919.....	No
Zanesville Gas X Elec. Co. 1st 6s, 1932.....	Yes
Zanesville Ry., Lt. & Pr. Co. 1st Cons. 5s, 1924.....	Yes
Zanesville & Western Ry. Car Tr. 4s, 1917.....	Yes
Zanesville & Western Ry. 1st 4s, 1952.....	Yes
Zeigler Coal Co. 1st 6s.....	Yes
Zeltner Brewing Co. 6s.....	Yes
Zenith Furnace Co. 1st Ser. 5½s.....	Yes
Zenith Telephone Co. Bonds.....	Yes
Ziegler District Colliery Co. 1st 6s, 1916.....	No
Zimmerman Ice Co. 5s.....	Yes

Federal Income Tax Law

**Being Section II. of "An Act to reduce tariff
duties and to provide revenue for the
Government and for other purposes"**

SECTION II.

A. Subdivision 1. That there shall be levied, assessed, ^{Normal tax,} collected and paid annually upon the entire net income ^{how levied.} arising or accruing from all sources in the preceding calendar year to every citizen of the United States, whether residing at home or abroad, and to every person residing in the United States, though not a citizen thereof, a tax of 1 per centum per annum upon such income, except as hereinafter provided; and a like tax shall be assessed, levied, collected, and paid annually upon the entire net income from all property owned and of every business, trade, or profession carried on in the United States by persons residing elsewhere.

Subdivision 2. In addition to the income tax provided under this section (herein referred to as the normal income tax) there shall be levied, assessed, and collected ^{Additional tax} upon the net income of every individual an additional ^{on net incomes} income tax (herein referred to as the additional tax) of ^{in excess of} 1 per centum per annum upon the amount by which the total net income exceeds \$20,000 and does not exceed \$50,000, and 2 per centum per annum upon the amount by which the total net income exceeds \$50,000 and does not exceed \$75,000, 3 per centum per annum upon the amount by which the total net income exceeds \$75,000 and does not exceed \$100,000, 4 per centum per annum upon the amount by which the total net income exceeds \$100,000 and does not exceed \$250,000, 5 per centum per annum upon the amount by which the total net income exceeds \$250,000 and does not exceed \$500,000, and 6 per centum per annum upon the amount by which the total net income exceeds \$500,000. All the provisions

Personal return of net income to be made annually.

Interest in gains and profits of corporations to be included.

Accumulated gains and profits beyond needs, how regarded.

Net income, items constituting same.

of this section relating to individuals who are to be chargeable with the normal income tax, so far as they are applicable and are not inconsistent with this subdivision of paragraph A, shall apply to the levy, assessment, and collection of the additional tax imposed under this section. Every person subject to this additional tax shall, for the purpose of its assessment and collection, make a personal return of his total net income from all sources, corporate or otherwise, for the preceding calendar year, under rules and regulations to be prescribed by the Commissioner of Internal Revenue and approved by the Secretary of the Treasury. For the purpose of this additional tax the taxable income of any individual shall embrace the share to which he would be entitled of the gains and profits, if divided or distributed, whether divided or distributed or not, of all corporations, joint-stock companies, or associations however created or organized, formed or fraudulently availed of for the purpose of preventing the imposition of such tax through the medium of permitting such gains and profits to accumulate instead of being divided or distributed; and the fact that any such corporation, joint-stock company, or association, is a mere holding company, or that the gains and profits are permitted to accumulate beyond the reasonable needs of the business shall be prima facie evidence of a fraudulent purpose to escape such tax; but the fact that the gains and profits are in any case permitted to accumulate and become surplus shall not be construed as evidence of a purpose to escape the said tax in such case unless the Secretary of the Treasury shall certify that in his opinion such accumulation is unreasonable for the purposes of the business. When requested by the Commissioner of Internal Revenue, or any district collector of internal revenue, such corporation, joint-stock company, or association shall forward to him a correct statement of such profits and the names of the individuals who would be entitled to the same if distributed.

B. That, subject only to such exemptions and deductions as are hereinafter allowed, the net income of a taxable person shall include gains, profits, and income derived from salaries, wages, or compensation for personal service of whatever kind and in whatever form paid, or from professions, vocations, businesses, trade, commerce, or sales, or dealings in property, whether real or personal, growing out of the ownership or use of or interest in real or personal property, also from interest, rent, dividends, securities, or the transaction of any lawful business carried on for gain or profit, or gains or profits and income derived from any source whatever,

including the income from but not the value of property acquired by gift, bequest, devise, or descent: *Provided*, That the proceeds of life insurance policies paid upon the death of the person insured or payments made by or credited to the insured, on life insurance, endowment, or annuity contracts, upon the return thereof to the insured at the maturity of the term mentioned in the contract, or upon surrender of contract, shall not be included as income.

Property acquired by gift, etc., and life insurance paid or allowed, exempt.

That in computing net income for the purpose of the normal tax there shall be allowed as deductions: First, the necessary expenses actually paid in carrying on any business, not including personal, living, or family expenses; second, all interest paid within the year by a taxable person on indebtedness; third, all national, State, county, school, and municipal taxes paid within the year, not including those assessed against local benefits; fourth, losses actually sustained during the year, incurred in trade or arising from fires, storms, or shipwreck, and not compensated for by insurance or otherwise; fifth, debts due to the taxpayer actually ascertained to be worthless and charged off within the year; sixth, a reasonable allowance for the exhaustion, wear and tear of property arising out of its use or employment in the business, not to exceed, in the case of mines, 5 per centum of the gross value at the mine of the output for the year for which the computation is made, but no deduction shall be made for any amount of expense of restoring property or making good the exhaustion thereof for which an allowance is or has been made: *Provided*, That no deduction shall be allowed for any amount paid out for new buildings, permanent improvements, or betterments, made to increase the value of any property or estate; seventh, the amount received as dividends upon the stock or from the net earnings of any corporation, joint-stock company, association, or insurance company which is taxable upon its net income as hereinafter provided; eighth, the amount of income, the tax upon which has been paid or withheld for payment at the source of the income, under the provisions of this section, provided that whenever the tax upon the income of a person is required to be withheld and paid at the source as hereinafter required, if such annual income does not exceed the sum of \$3,000 or is not fixed or certain, or is indefinite, or irregular as to amount or time of accrual, the same shall not be deducted in the personal return of such person.

Deductions allowed in computing net income for the purpose of the normal tax.

The net income from property owned and business carried on in the United States by persons residing elsewhere shall be computed upon the basis prescribed in

Net income of non-residents, from property owned in United States.

this paragraph and that part of paragraph G. of this section relating to the computation of the net income of corporations, joint-stock and insurance companies, organized, created, or existing under the laws of foreign countries, in so far as applicable.

Interest on obligations of State or of United States and compensation of certain U. S. officers exempt from tax.

That in computing net income under this section there shall be excluded the interest upon the obligations of a State or any political subdivision thereof, and upon the obligations of the United States or its possessions; also the compensation of the present President of the United States during the term for which he has been elected and of the judges of the supreme and inferior courts of the United States now in office, and the compensation of all officers and employees of a State or any political subdivision thereof except when such compensation is paid by the United States Government.

Deduction of \$3,000 allowed each single person, and \$1,000 additional for married man and wife living together.

C. That there shall be deducted from the amount of the net income of each of said persons, ascertained as provided herein, the sum of \$3,000, plus \$1,000 additional if the person making the return be a married man with a wife living with him, or plus the sum of \$1,000 additional if the person making the return be a married woman with a husband living with her; but in no event shall this additional exemption of \$1,000 be deducted by both a husband and a wife: *Provided*, That only one deduction of \$4,000 shall be made from the aggregate income of both husband and wife when living together.

Period for which tax is to be computed.

D. The said tax shall be computed upon the remainder of said net income of each person subject thereto, accruing during each preceding calendar year ending December thirty-first: *Provided, however*, That for the year ending December thirty-first, nineteen hundred and thirteen, said tax shall be computed on the net income accruing from March first to December thirty-first, nineteen hundred and thirteen, both dates inclusive, after deducting five-sixths only of the specific exemptions and deductions herein provided for. On or before the first day of March, nineteen hundred and fourteen, and the first day of March in each year thereafter, a true and accurate return, under oath or affirmation, shall be made by each person of lawful age, except as hereinafter provided, subject to the tax imposed by this section, and having a net income of \$3,000 or over for the taxable year, to the collector of internal revenue for the district in which such person resides or has his principal place of business, or, in the case of a person residing in a foreign country, in the place where his principal business is carried on within the United States, in such form as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, shall prescribe,

Return to be made under oath by each person having a net income of \$3,000 or over.

setting forth specifically the gross amount of income from all separate sources and from the total thereof, deducting the aggregate items or expenses and allowance herein authorized; guardians, trustees, executors, administrators, agents, receivers, conservators, and all persons, corporations, or associations acting in any fiduciary capacity, shall make and render a return of the net income of the person for whom they act, subject to this tax, coming into their custody or control and management, and be subject to all the provisions of this section which apply to individuals: *Provided*, That a return made by one of two or more joint guardians, trustees, executors, administrators, agents, receivers, and conservators, or other persons acting in a fiduciary capacity, filed in the district where such person resides, or in the district where the will or other instrument under which he acts is recorded, under such regulations as the Secretary of the Treasury may prescribe, shall be a sufficient compliance with the requirements of this paragraph; and also all persons, firms, companies, copartnerships, corporations, joint-stock companies or associations, and insurance companies, except as hereinafter provided, in whatever capacity acting, having the control, receipt, disposal, or payment of fixed or determinable annual or periodical gains, profits, and income of another person subject to tax, shall in behalf of such person deduct and withhold from the payment an amount equivalent to the normal income tax upon the same and make and render a return, as aforesaid, but separate and distinct, of the portion of the income of each person from which the normal tax has been thus withheld, and containing also the name and address of such person or stating that the name and address or the address, as the case may be, are unknown: *Provided*, That the provision requiring the normal tax of individuals to be withheld at the source of the income shall not be construed to require any of such tax to be withheld prior to the first day of November, nineteen hundred and thirteen: *Provided further*, That in either case above mentioned no return of income not exceeding \$3,000 shall be required: *Provided further*, That any persons carrying on business in partnership shall be liable for income tax only in their individual capacity, and the share of the profits of a partnership to which any taxable partner would be entitled if the same were divided, whether divided or otherwise, shall be returned for taxation and the tax paid, under the provisions of this section, and any such firm, when requested by the Commissioner of Internal Revenue, or any district collector, shall forward to him a correct statement of such profits and the

Gross income from all sources to be specified.

Guardians, trustees, etc., to make return for persons for whom they act.

Persons, firms, etc., having control of determinable income payable to others.

Normal tax to be deducted and return thereof made.

No return required unless income exceeds \$3,000.

Interest in partnership profits to be included in return.

Partnerships must submit statements when required.

names of the individuals who would be entitled to the same, if distributed: *Provided further*, That persons liable for the normal income tax only, on their own account or in behalf of another, shall not be required to make return of the income derived from dividends on the capital stock or from the net earnings of corporations, joint-stock companies or associations, and insurance companies taxable upon their net income as hereinafter provided. Any person for whom return has been made and the tax paid, or to be paid as aforesaid, shall not be required to make a return unless such person has other net income, but only one deduction of \$3,000 shall be made in the case of any such person. The collector or deputy collector shall require every list to be verified by the oath or affirmation of the party rendering it. If the collector or deputy collector have reason to believe that the amount of any income returned is understated, he shall give due notice to the person making the return to show cause why the amount of the return should not be increased, and upon proof of the amount understated may increase the same accordingly. If dissatisfied with the decision of the collector, such person may submit the case, with all the papers, to the Commissioner of Internal Revenue for his decision, and may furnish sworn testimony of witnesses to prove any relevant facts.

E. That all assessments shall be made by the Commissioner of Internal Revenue and all persons shall be notified of the amount for which they are respectively liable on or before the first day of June of each successive year, and said assessments shall be paid on or before the thirtieth day of June, except in cases of refusal or neglect to make such return and in cases of false or fraudulent returns, in which cases the Commissioner of Internal Revenue shall, upon the discovery thereof, at any time within three years after said return is due, make a return upon information obtained as provided for in this section or by existing law, and the assessment made by the Commissioner of Internal Revenue thereon shall be paid by such person or persons immediately upon notification of the amount of such assessment; and to any sum or sums due and unpaid after the thirtieth day of June in any year, and for ten days after notice and demand thereof by the collector, there shall be added the sum of 5 per centum on the amount of tax unpaid, and interest at the rate of 1 per centum per month upon said tax from the time the same became due, except from the estates of insane, deceased, or insolvent persons.

Dividends on stock, when to be excluded from return.

Returns to be verified by oath, and amended returns may be required by collector.

Appeals from decision of collector.

Assessments, notice, and payments of

Limitation as to time when assessment may be paid without incurring penalty.

Penalty and interest in case of non-payment within 10 days after June 30th.

All persons, firms, copartnerships, companies, corporations, joint-stock companies or associations, and insurance companies, in whatever capacity acting, including lessees or mortgagors of real or personal property, trustees acting in any trust capacity, executors, administrators, agents, receivers, conservators, employers, and all officers and employees of the United States having the control, receipt, custody, disposal, or payment of interest, rent, salaries, wages, premiums, annuities, compensation, remuneration, emoluments, or other fixed or determinable annual gains, profits, and income of another person, exceeding \$3,000 for any taxable year, other than dividends on capital stock, or from the net earnings of corporations and joint-stock companies or associations subject to like tax, who are required to make and render a return in behalf of another, as provided herein, to the collector of his, her, or its district, are hereby authorized and required to deduct and withhold from such annual gains, profits, and income such sum as will be sufficient to pay the normal tax imposed thereon by this section, and shall pay to the officer of the United States Government authorized to receive the same; and they are each hereby made personally liable for such tax. In all cases where the income tax of a person is withheld and deducted and paid or to be paid at the source, as aforesaid, such person shall not receive the benefit of the deduction and exemption allowed in paragraph C of this section except by an application for refund of the tax unless he shall, not less than thirty days prior to the day on which the return of his income is due, file with the person who is required to withhold and pay tax for him, a signed notice in writing claiming the benefit of such exemption and thereupon no tax shall be withheld upon the amount of such exemption: *Provided*, That if any person for the purpose of obtaining any allowance or reduction by virtue of a claim for such exemption, either for himself or for any other person, knowingly makes any false statement or false or fraudulent representation, he shall be liable to a penalty of \$300; nor shall any person under the foregoing conditions be allowed the benefit of any deduction provided for in subsection B of this section unless he shall, not less than thirty days prior to the day on which the return of his income is due, either file with the person who is required to withhold and pay tax for him a true and correct return of his annual gains, profits, and income from all other sources, and also the deductions asked for, and the showing thus made shall then become a part of the return to be made in his behalf by the person required to withhold and pay the tax, or like-

Persons, firms, etc., withholding normal tax on behalf of others.

Return to be made to collector of district.

Tax to be paid to officer authorized to receive same.

Notice must be filed in advance for claims for exemption under paragraph C.

Penalty for filing false claim.

Notice must be filed in advance for claim for deduction under paragraph B.

Returns, for
minors, insane
persons, etc.,
by whom made.

Normal tax to
be deducted
and withheld,
at source of
income from
bonds, etc., of
corporations.

Dividends on
stocks, or
interest on
foreign bonds,
mortgages, etc.

wise make application for deductions to the collector of the district in which return is made or to be made for him: *Provided further*, That if such person is a minor or an insane person, or is absent from the United States, or is unable owing to serious illness to make the return and application above provided for, the return and application may be made for him or her by the person required to withhold and pay the tax, he making oath under the penalties of this Act that he has sufficient knowledge of the affairs and property of his beneficiary to enable him to make a full and complete return for him or her, and that the return and application made by him are full and complete: *Provided further*, That the amount of the normal tax hereinbefore imposed shall be deducted and withheld from fixed and determinable annual gains, profits, and income derived from interest upon bonds and mortgages, or deeds of trust, or other similar obligations of corporations, joint-stock companies or associations, and insurance companies, whether payable annually or at shorter or longer periods, although such interest does not amount to \$3,000, subject to the provisions of this section requiring the tax to be withheld at the source and deducted from annual income and paid to the Government; and likewise the amount of such tax shall be deducted and withheld from coupons, checks, or bills of exchange for or in payment of interest upon bonds of foreign countries and upon foreign mortgages or like obligations (not payable in the United States), and also from coupons, checks, or bills of exchange for or in payment of any dividends upon the stock or interest upon the obligations of foreign corporations, associations, and insurance companies engaged in business in foreign countries; and the tax in each case shall be withheld and deducted for and in behalf of any person subject to the tax hereinbefore imposed, although such interest, dividends, or other compensation does not exceed \$3,000, by any banker or person who shall sell or otherwise realize coupons, checks, or bills of exchange drawn or made in payment of any such interest or dividends (not payable in the United States), and any person who shall obtain payment (not in the United States), in behalf of another of such dividends and interest by means of coupons, checks, or bills of exchange, and also any dealer in such coupons who shall purchase the same for any such dividends or interest (not payable in the United States), otherwise than from a banker or another dealer in such coupons; but in each case the benefit of the exemption and the deduction allowable under this section may be had by complying with the foregoing provisions of this paragraph.

All persons, firms, or corporations undertaking as a matter of business or for profit the collection of foreign payments of such interest or dividends by means of coupons, checks, or bills of exchange shall obtain a license from the Commissioner of Internal Revenue, and shall be subject to such regulations enabling the Government to ascertain and verify the due withholding and payment of the income tax required to be withheld and paid as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, shall prescribe; and any person who shall knowingly undertake to collect such payments as aforesaid without having obtained a license therefor, or without complying with such regulations, shall be deemed guilty of a misdemeanor and for each offense be fined in a sum not exceeding \$5,000, or imprisoned for a term not exceeding one year, or both, in the discretion of the court.

License to be obtained by persons, etc., engaged in business of collecting foreign payments of interest, etc.

Penalty for failure to obtain license.

Nothing in this section shall be construed to release a taxable person from liability for income tax, nor shall any contract entered into after this Act takes effect be valid in regard to any Federal income tax imposed upon a person liable to such payment.

Liability for tax not affected by any contract entered into after passage of act.

The tax herein imposed upon annual gains, profits, and income not falling under the foregoing and not returned and paid by virtue of the foregoing shall be assessed by personal return under rules and regulations to be prescribed by the Commissioner of Internal Revenue and approved by the Secretary of the Treasury.

The provisions of this section relating to the deduction and payment of the tax at the source of income shall only apply to the normal tax hereinbefore imposed upon individuals.

Deductions at source apply to normal tax only.

F. That if any person, corporation, joint-stock company, association, or insurance company liable to make the return or pay the tax aforesaid shall refuse or neglect to make a return at the time or times hereinbefore specified in each year, such person shall be liable to a penalty of not less than \$20 nor more than \$1,000. Any person or any officer of any corporation required by law to make, render, sign, or verify any return who makes any false or fraudulent return or statement with intent to defeat or evade the assessment required by this section to be made shall be guilty of a misdemeanor, and shall be fined not exceeding \$2,000 or be imprisoned not exceeding one year, or both, at the discretion of the court, with the costs of prosecution.

Penalty for refusal or neglect to make required return or for making false return.

Penalty for making false or fraudulent return.

G. (a) That the normal tax hereinbefore imposed upon individuals likewise shall be levied, assessed, and paid annually upon the entire net income arising or accruing from all sources during the preceding calendar

Normal tax to be assessed and paid on annual net income of corporations, joint-stock companies and associations.

year to every corporation, joint-stock company or association, and every insurance company, organized in the United States, no matter how created or organized, not including partnerships; but if organized, authorized, or existing under the laws of any foreign country, then upon the amount of net income accruing from business transacted and capital invested within the United States during such year: *Provided, however,* That nothing in this section shall apply to labor, agricultural, or horticultural organizations, or to mutual savings banks not having a capital stock represented by shares, or to fraternal beneficiary societies, orders, or associations operating under the lodge system or for the exclusive benefit of the members of a fraternity itself operating under the lodge system, and providing for the payment of life, sick, accident, and other benefits to the members of such societies, orders, or associations and dependents of such members, nor to domestic building and loan associations, nor to cemetery companies, organized and operated exclusively for the mutual benefit of their members, nor to any corporation or association organized and operated exclusively for religious, charitable, scientific, or educational purposes, no part of the net income of which inures to the benefit of any private stockholder or individual, nor to business leagues, nor to chambers of commerce or boards of trade, not organized for profit or no part of the net income of which inures to the benefit of the private stockholder or individual; nor to any civic league or organization not organized for profit, but operated exclusively for the promotion of social welfare: *Provided further,* That there shall not be taxed under this section any income derived from any public utility or from the exercise of any essential governmental function accruing to any State, Territory, or the District of Columbia, or any political subdivision of a State, Territory, or the District of Columbia, nor any income accruing to the government of the Philippine Islands or Porto Rico, or of any political subdivision of the Philippine Islands or Porto Rico: *Provided,* That whenever any State, Territory, or the District of Columbia, or a political subdivision of a State or Territory, has, prior to the passage of this Act, entered in good faith into a contract with any person or corporation, the object and purpose of which is to acquire, construct, operate or maintain a public utility, no tax shall be levied under the provisions of this Act upon the income derived from the operation of such public utility, so far as the payment thereof will impose a loss or burden upon such State, Territory, or the District of Columbia, or a political subdivision of a State or Territory; but this

Tax not to apply to certain organizations specified.

Income derived from public utilities or governmental functions accruing to States, Territories, etc.

provision is not intended to confer upon such person or corporation any financial gain or exemption or to relieve such person or corporation from the payment of a tax as provided for in this section upon the part or portion of the said income to which such person or corporation shall be entitled under such contract.

Exemptions not to apply to gains or profits derived from contracts by persons or corporations.

(b) Such net income shall be ascertained by deducting from the gross amount of the income of such corporation, joint-stock company or association, or insurance company, received within the year from all sources, (first) all the ordinary and necessary expenses paid within the year in the maintenance and operation of its business and properties, including rentals or other payments required to be made as a condition to the continued use or possession of property; (second) all losses actually sustained within the year and not compensated by insurance or otherwise, including a reasonable allowance for depreciation by use, wear and tear of property, if any; and in the case of mines a reasonable allowance for depletion of ores and all other natural deposits, not to exceed 5 per centum of the gross value at the mine of the output for the year for which the computation is made; and in case of insurance companies the net addition, if any, required by law to be made within the year to reserve funds and the sums other than dividends paid within the year on policy and annuity contracts:

Net income of corporations, joint-stock companies, etc., how ascertained.

Provided, That mutual fire insurance companies requiring their members to make premium deposits to provide for losses and expenses shall not return as income any portion of the premium deposits returned to their policyholders, but shall return as taxable income all income received by them from all other sources plus such portions of the premium deposits as are retained by the companies for purposes other than the payment of losses and expenses and reinsurance reserves: *Provided further*, That mutual marine insurance companies shall include in their return of gross income gross premiums collected and received by them less amounts paid for reinsurance, but shall be entitled to include in deductions from gross income amounts repaid to policyholders on account of premiums previously paid by them and interest paid upon such amounts between the ascertainment thereof and the payment thereof and life insurance companies shall not include as income in any year such portion of any actual premium received from any individual policyholder as shall have been paid back or credited to such individual policyholder, or treated as an abatement of premium of such individual policyholder, within such year; (third) the amount of interest accrued and paid within the year

Losses and depreciations.

Mutual fire insurance companies.

Mutual marine insurance companies.

Life insurance companies.

To what extent interest accruing and paid during the year on indebtedness may be deducted from income.

on its indebtedness to an amount of such indebtedness not exceeding one-half of the sum of its interest bearing indebtedness and its paid-up capital stock outstanding at the close of the year, or if no capital stock, the amount of interest paid within the year on an amount of its indebtedness not exceeding the amount of capital employed in the business at the close of the year: *Provided*, That in case of indebtedness wholly secured by collateral the subject of sale in ordinary business of such corporation, joint-stock company, or association, the total interest secured and paid by such company, corporation, or association within the year on any such indebtedness may be deducted as a part of its expense of doing business: *Provided further*, That in the case of bonds or other indebtedness, which have been issued with a guaranty that the interest payable thereon shall be free from taxation, no deduction for the payment of the tax herein imposed shall be allowed; and in the case of a bank, banking association, loan, or trust company, interest paid within the year on deposits or on moneys received for investment and secured by interest-bearing certificates of indebtedness issued by such bank, banking association, loan or trust company; (fourth) all sums paid by it within the year for taxes imposed under the authority of the United States or of any State or Territory thereof, or imposed by the Government of any foreign country: *Provided*, That in the case of a corporation, joint-stock company or association, or insurance company, organized, authorized, or existing under the laws of any foreign country, such net income shall be ascertained by deducting from the gross amount of its income accrued within the year from business transacted and capital invested within the United States, (first) all the ordinary and necessary expenses actually paid within the year out of earnings in the maintenance and operation of its business and property within the United States, including rentals or other payments required to be made as a condition to the continued use or possession of property; (second) all losses actually sustained within the year in business conducted by it within the United States and not compensated by insurance or otherwise, including a reasonable allowance for depreciation by use, wear and tear of property, if any, and in the case of mines a reasonable allowance for depletion of ores and all other natural deposits; not to exceed 5 per centum of the gross value at the mine of the output for the year for which the computation is made; and in case of insurance companies the net addition, if any, required by law to be made within the year to reserve funds and the sums other than dividends paid within

Bonds issued with guaranty that interest shall be free from taxation.

Interest on deposits may be deducted from gross income.

Taxes paid.

Foreign corporations, etc., income from business in United States.

Ordinary expenses, rentals, etc.

Losses and depreciation.

Reserve funds of insurance companies.

the year on policy and annuity contracts: *Provided further*, That mutual fire insurance companies requiring their members to make premium deposits to provide for losses and expenses shall not return as income any portion of the premium deposits returned to their policyholders, but shall return as taxable income all income received by them from all other sources plus such portions of the premium deposits as are retained by the companies for purposes other than the payment of losses and expenses and reinsurance reserves: *Provided further*,

Mutual fire insurance.

That mutual marine insurance companies shall include in their return of gross income gross premiums collected and received by them less amounts paid for reinsurance, but shall be entitled to include in deductions from gross income amounts repaid to policyholders on account of premiums previously paid by them, and interest paid upon such amounts between the ascertainment thereof and the payment thereof and life insurance companies shall not include as income in any year such portion of any actual premium received from any individual policyholder as shall have been paid back or credited to such individual policyholder, or treated as an abatement of premium of such individual policyholder, within such year; (third) the amount of interest accrued and paid within the year on its indebtedness to an amount of such indebtedness not exceeding the proportion of one-half of the sum of its interest bearing indebtedness and its paid-up capital stock outstanding at the close of the year, or if no capital stock, the capital employed in the business at the close of the year which the gross amount of its income for the year from business transacted and capital invested within the United States bears to the gross amount of its income derived from all sources within and without the United States: *Provided*, That in the case of bonds or other indebtedness which have been issued with a guaranty that the interest payable thereon shall be free from taxation, no deduction for the payment of the tax herein imposed shall be allowed; (fourth) all sums paid by it within the year for taxes imposed under the authority of the United States or of any State or Territory thereof or the District of Columbia. In the case of assessment insurance companies, whether domestic or foreign, the actual deposit of sums with State or Territorial officers, pursuant to law, as additions to guarantee or reserve funds shall be treated as being payments required by law to reserve funds.

Mutual marine insurance.

Interest accruing and paid during the year on indebtedness.

Bonds whose makers have agreed to pay interest without tax deduction.

Taxes.

Insurance reserve funds.

(c) The tax herein imposed shall be computed upon its entire net income accrued within each preceding calendar year ending December thirty-first: *Provided*,

Tax to be computed on net income accruing each calendar year.

however, That for the year ending December thirty-first, nineteen hundred and thirteen, said tax shall be imposed upon its entire net income accrued within that portion of said year from March first to December thirty-first, both dates inclusive, to be ascertained by taking five-sixths of its entire net income for said calendar year: *Provided further*, That any corporation, joint-stock company or association, or insurance company subject to this tax may designate the last day of any month in the year as the day of the closing of its fiscal year and shall be entitled to have the tax payable by it computed upon the basis of the net income ascertained as herein provided for the year ending on the day so designated in the year preceding the date of assessment instead of upon the basis of the net income for the calendar year preceding the date of assessment; and it shall give notice of the day it has thus designated as the closing of its fiscal year to the collector of the district in which its principal business office is located at any time not less than thirty days prior to the date upon which its annual return shall be filed. All corporations, joint-stock companies or associations and insurance companies subject to the tax herein imposed, computing taxes upon the income of the calendar year, shall, on or before the first day of March, nineteen hundred and fourteen, and the first day of March in each year thereafter, and all corporations, joint-stock companies or associations, and insurance companies, computing taxes upon the income of a fiscal year which it may designate in the manner hereinbefore provided, shall render a like return within sixty days after the close of its said fiscal year, and within sixty days after the close of its fiscal year in each year thereafter, or in the case of a corporation, joint-stock company or association, or insurance company, organized or existing under the laws of a foreign country, in the place where its principal business is located within the United States, in such form as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, shall prescribe, shall render a true and accurate return under oath or affirmation of its president, vice-president, or other principal officer, and its treasurer or assistant treasurer, to the collector of internal revenue for the district in which it has its principal place of business, setting forth (*first*) the total amount of its paid-up capital stock outstanding, or if no capital stock, its capital employed in business, at the close of the year; (*second*) the total amount of its bonded and other indebtedness at the close of the year; (*third*) the gross amount of its income, received during such year from all sources, and if organized under the

But fiscal year other than calendar may be designated by corporations.

Returns, when to be rendered.

Returns, under oath or affirmation to be filed with collector of district.

Information to be included in return of corporation.

Paid-up capital.

Bonded indebtedness.

laws of a foreign country the gross amount of its income received within the year from business transacted and capital invested within the United States; (*fourth*) the total amount of all its ordinary and necessary expenses paid out of earnings in the maintenance and operation of the business and properties of such corporation, joint-stock company or association, or insurance company within the year, stating separately all rentals or other payments required to be made as a condition to the continued use or possession of property, and if organized under the laws of a foreign country the amount so paid in the maintenance and operation of its business within the United States; (*fifth*) the total amount of all losses actually sustained during the year and not compensated by insurance or otherwise, stating separately any amounts allowed for depreciation of property, and in case of insurance companies the net addition, if any, required by law to be made within the year to reserve funds and the sums other than dividends paid within the year on policy and annuity contracts: *Provided further*, That mutual fire insurance companies requiring their members to make premium deposits to provide for losses and expenses shall not return as income any portion of the premium deposits returned to their policyholders, but shall return as taxable income all income received by them from all other sources plus such portions of the premium deposits as are retained by the companies for purposes other than the payment of losses and expenses and reinsurance reserves: *Provided further*, That mutual marine insurance companies shall include in their return of gross income gross premiums collected and received by them less amounts paid for reinsurance, but shall be entitled to include in deductions from gross income amounts repaid to policyholders on account of premiums previously paid by them, and interest paid upon such amounts between the ascertainment thereof and the payment thereof and life insurance companies shall not include as income in any year such portion of any actual premium received from any individual policyholder as shall have been paid back or credited to such individual policyholder, or treated as an abatement of premium of such individual policyholder, within such year; and in case of a corporation, joint-stock company or association, or insurance company, organized under the laws of a foreign country, all losses actually sustained by it during the year in business conducted by it within the United States, not compensated by insurance or otherwise, stating separately any amounts allowed for depreciation of property, and in case of insurance companies the net addition, if any, re-

Gross income.
 Ordinary expenses of operation and maintenance.
 Rental, etc.
 Losses and depreciation.
 Additional reserve funds.
 Certain premium deposits not to be returned as taxable income.
 Premiums, reinsurance, etc.
 Foreign corporations doing business in the United States.
 Reserve fund.

quired by law to be made within the year to reserve funds and the sums other than dividends paid within the year on policy and annuity contracts: *Provided further*, That mutual fire insurance companies requiring their members to make premium deposits to provide for losses and expenses shall not return as income any portion of the premium deposits returned to their policyholders, but shall return as taxable income all income received by them from all other sources plus such portions of the premium deposits as are retained by the companies for purposes other than the payment of losses and expenses and reinsurance reserves: *Provided further*, That mutual marine insurance companies shall include in their return of gross income gross premiums collected and received by them less amounts paid for reinsurance, but shall be entitled to include in deductions from gross income amounts repaid to policyholders on account of premiums previously paid by them and interest paid upon such amounts between the ascertainment thereof and the payment thereof and life insurance companies shall not include as income in any year such portion of any actual premium received from any individual policyholder as shall have been paid back or credited to such individual policyholder, or treated as an abatement of premium of such individual policyholder, within such year; (*sixth*) the amount of interest accrued and paid within the year on its bonded or other indebtedness not exceeding one-half of the sum of its interest bearing indebtedness and its paid-up capital stock, outstanding at the close of the year, or if no capital stock, the amount of interest paid within the year on an amount of indebtedness not exceeding the amount of capital employed in the business at the close of the year, and in the case of a bank, banking association, or trust company, stating separately all interest paid by it within the year on deposits; or in case of a corporation, joint-stock company or association, or insurance company, organized under the laws of a foreign country, interest so paid on its bonded or other indebtedness to an amount of such bonded or other indebtedness not exceeding the proportion of its paid-up capital stock outstanding at the close of the year, or if no capital stock, the amount of capital employed in the business at the close of the year, which the gross amount of its income for the year from business transacted and capital invested within the United States bears to the gross amount of its income derived from all sources within and without the United States; (*seventh*) the amount paid by it within the year for taxes imposed under the authority of the United States and separately the amount so paid by

Mutual fire insurance companies.

Mutual marine insurance companies.

Life insurance companies.

What interest on bonded indebtedness may be deducted.

Interest paid on deposits deductible from incomes.

Interest on indebtedness of foreign corporations.

Taxes paid.

it for taxes imposed by the Government of any foreign country; (*eighth*) the net income of such corporation, joint-stock company or association, or insurance company, after making the deductions in this subsection authorized. All such returns shall as received be transmitted forthwith by the collector to the Commissioner of Internal Revenue.

Not income to be shown on return.

All assessments shall be made and the several corporations, joint-stock companies or associations, and insurance companies shall be notified of the amount for which they are respectively liable on or before the first day of June of each successive year, and said assessment shall be paid on or before the thirtieth day of June: *Provided*, That every corporation, joint-stock company or association, and insurance company, computing taxes upon the income of the fiscal year which it may designate in the manner hereinbefore provided, shall pay the taxes due under its assessment within one hundred and twenty days after the date upon which it is required to file its list or return of income for assessment; except in cases of refusal or neglect to make such return, and in cases of false or fraudulent returns, in which cases the Commissioner of Internal Revenue shall, upon the discovery thereof, at any time within three years after said return is due, make a return upon information obtained as provided for in this section or by existing law, and the assessment made by the Commissioner of Internal Revenue thereon shall be paid by such corporation, joint-stock company or association, or insurance company immediately upon notification of the amount of such assessment; and to any sum or sums due and unpaid after the thirtieth day of June in any year, or after one hundred and twenty days from the date on which the return of income is required to be made by the taxpayer, and after ten days' notice and demand thereof by the collector, there shall be added the sum of 5 per centum on the amount of tax unpaid and interest at the rate of 1 per centum per month upon said tax from the time the same becomes due.

Assessments to be made, and notice to be given.

Assessed taxes, when to be paid by corporation etc.

When false return has been rendered and facts are deduced within 3 years, commission may make new assessment.

Penalty and interest incurred by failure to pay tax within prescribed time

Returns rendered to be filed with Commissioner of Internal Revenue.

Returns to be open to inspection under certain conditions.

upon the request of the governor thereof, have access to said returns or to an abstract thereof, showing the name and income of each such corporation, joint-stock company, association or insurance company at such times and in such manner as the Secretary of the Treasury may prescribe.

Penalty to corporations, etc., for refusing or neglecting to file required return.

If any of the corporations, joint-stock companies or associations, or insurance companies aforesaid, shall refuse or neglect to make a return at the time or times hereinbefore specified in each year, or shall render a false or fraudulent return, such corporation, joint-stock company or association, or insurance company shall be liable to a penalty of not exceeding \$10,000.

H. That the word "State" or "United States" when used in this section shall be construed to include any Territory, Alaska, the District of Columbia, Porto Rico, and the Philippine Islands, when such construction is necessary to carry out its provisions.

Secs. 3167, 3172, 3173, 3176, Revised Statutes, amended.

I. That sections thirty-one hundred and sixty-seven, thirty-one hundred and seventy-two, thirty-one hundred and seventy-three, and thirty-one hundred and seventy-six of the Revised Statutes of the United States as amended are hereby amended so as to read as follows:

Sec. 3167.

"SEC. 3167. It shall be unlawful for any collector, deputy collector, agent, clerk, or other officer or employee of the United States to divulge or to make known in any manner whatever not provided by law to any person the operations, style of work, or apparatus of any manufacturer or producer visited by him in the discharge of his official duties, or the amount or source of income, profits, losses, expenditures, or any particular thereof, set forth or disclosed in any income return by any person or corporation, or to permit any income return or copy thereof or any book containing any abstract or particulars thereof to be seen or examined by any person except as provided by law; and it shall be unlawful for any person to print or publish in any manner whatever not provided by law any income return or any part thereof or the amount or source of income, profits, losses, or expenditures appearing in any income return; and any offense against the foregoing provision shall be a misdemeanor and be punished by a fine not exceeding \$1,000 or by imprisonment not exceeding one year, or both, at the discretion of the court; and if the offender be an officer or employee of the United States he shall be dismissed from office and be incapable thereafter of holding any office under the Government.

Sec. 3172.

"SEC. 3172. Every collector shall, from time to time, cause his deputies to proceed through every part of his district and inquire after and concerning all persons

therein who are liable to pay any internal-revenue tax, and all persons owning or having the care and management of any objects liable to pay any tax, and to make a list of such persons and enumerate said objects.

“SEC. 3173. It shall be the duty of any person, partnership, firm, association, or corporation, made liable to any duty, special tax, or other tax imposed by law, when not otherwise provided for, in case of a special tax, on or before the thirty-first day of July in each year, in case of income tax on or before the first day of March in each year, and in other cases before the day on which the taxes accrue, to make a list or return, verified by oath or affirmation, to the collector or a deputy collector of the district where located, of the articles or objects, including the amount of annual income charged with a duty or tax, the quantity of goods, wares, and merchandise made or sold and charged with a tax, the several rates and aggregate amount, according to the forms and regulations to be prescribed by the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, for which such person, partnership, firm, association, or corporation is liable: *Provided*, That if any person liable to pay any duty or tax, or owning, possessing, or having the care or management of property, goods, wares, and merchandise, articles or objects liable to pay any duty, tax, or license, shall fail to make and exhibit a list or return required by law, but shall consent to disclose the particulars of any and all the property, goods, wares, and merchandise, articles, and objects liable to pay any duty or tax, or any business or occupation liable to pay any tax as aforesaid, then, and in that case it shall be the duty of the collector or deputy collector to make such list or return, which, being distinctly read, consented to, and signed and verified by oath or affirmation by the person so owning, possessing, or having the care and management as aforesaid, may be received as the list of such person: *Provided further*, That in case no annual list or return has been rendered by such person to the collector or deputy collector as required by law, and the person shall be absent from his or her residence or place of business at the time the collector or a deputy collector shall call for the annual list or return, it shall be the duty of such collector or deputy collector to leave at such place of residence or business, with some one of suitable age and discretion, if such be present, otherwise to deposit in the nearest post office, a note or memorandum addressed to such person, requiring him or her to render to such collector or deputy collector the list or return required by law within ten days from the date of such note or memorandum, verified

by oath or affirmation. And if any person, on being notified or required as aforesaid, shall refuse or neglect to render such list or return within the time required as aforesaid, or whenever any person who is required to deliver a monthly or other return of objects subject to tax fails to do so at the time required, or delivers any return which, in the opinion of the collector, is false or fraudulent, or contains any undervaluation or understatement, it shall be lawful for the collector to summon such person, or any other person having possession, custody, or care of books of account containing entries relating to the business of such person, or any other person he may deem proper, to appear before him and produce such books, at a time and place named in the summons, and to give testimony or answer interrogatories, under oath, respecting any objects liable to tax or the returns thereof. The collector may summon any person residing or found within the State in which his district lies; and when the person intended to be summoned does not reside and cannot be found within such State, he may enter any collection district where such person may be found and there make the examination herein authorized. And to this end he may there exercise all the authority which he might lawfully exercise in the district for which he was commissioned.

Sec. 3176.

“SEC. 3176. When any person, corporation, company, or association refuses or neglects to render any return or list required by law or renders a false or fraudulent return or list, the collector or any deputy collector shall make, according to the best information which he can obtain, including that derived from the evidence elicited by the examination of the collector, and on his own view and information, such list or return, according to the form prescribed, of the income, property, and objects liable to tax owned or possessed or under the care or management of such person or corporation, company or association, and the Commissioner of Internal Revenue shall assess all taxes not paid by stamps, including the amount, if any, due for special tax, income or other tax, and in case of any return of a false or fraudulent list or valuation intentionally he shall add 100 per centum to such tax; and in case of a refusal or neglect, except in cases of sickness or absence, to make a list or return or to verify the same as aforesaid, he shall add 50 per centum to such tax. In case of neglect occasioned by sickness or absence as aforesaid the collector may allow such further time for making and delivering such list or return as he may deem necessary, not exceeding thirty days. The amount so added to the tax shall be collected at the same time and in the same manner as the tax unless the

neglect or falsity is discovered after the tax has been paid, in which case the amount so added shall be collected in the same manner as the tax; and the list or return so made and subscribed by such collector or deputy collector shall be held prima facie good and sufficient for all legal purposes."

J. That it shall be the duty of every collector of internal revenue, to whom any payment of any taxes other than the tax represented by an adhesive stamp or other engraved stamp is made under the provisions of this section, to give to the person making such payment a full written or printed receipt, expressing the amount paid and the particular account for which such payment was made; and whenever such payment is made such collector shall, if required, give a separate receipt for each tax paid by any debtor, on account of payments made to or to be made by him to separate creditors in such form that such debtor can conveniently produce the same separately to his several creditors in satisfaction of their respective demands to the amounts specified in such receipts; and such receipts shall be sufficient evidence in favor of such debtor to justify him in withholding the amount therein expressed from his next payment to his creditor; but such creditor may, upon giving to his debtor a full written receipt, acknowledging the payment to him of whatever sum may be actually paid, and accepting the amount of tax paid as aforesaid (specifying the same) as a further satisfaction of the debt to that amount, require the surrender to him of such collector's receipt.

Receipts for tax paid to be given by Collector.

Separate receipts to be issued in certain cases when required.

K. That jurisdiction is hereby conferred upon the district courts of the United States for the district within which any person summoned under this section to appear to testify or to produce books shall reside, to compel such attendance, production of books, and testimony by appropriate process.

Jurisdiction conferred on district courts in compelling attendance of witnesses, etc.

L. That all administrative, special, and general provisions of law, including the laws in relation to the assessment, remission, collection, and refund of internal-revenue taxes not heretofore specifically repealed and not inconsistent with the provisions of this section, are hereby extended and made applicable to all the provisions of this section and to the tax herein imposed.

Laws relating to assessment, remission, collection, and refunding of taxes made applicable.

M. That the provisions of this section shall extend to Porto Rico and the Philippine Islands: *Provided*, That the administration of the law and the collection of the taxes imposed in Porto Rico and the Philippine Islands shall be by the appropriate internal-revenue officers of those governments, and all revenues collected

Provisions relating to income tax extended to Porto Rico and Philippine Islands.

in Porto Rico and the Philippine Islands thereunder shall accrue intact to the general governments, thereof respectively: *And provided further*, That the jurisdiction in this section conferred upon the district courts of the United States shall, so far as the Philippine Islands are concerned, be vested in the courts of the first instance of said islands: *And provided further*, That nothing in this section shall be held to exclude from the computation of the net income the compensation paid any official by the governments of the District of Columbia, Porto Rico and the Philippine Islands or the political subdivisions thereof. * * *

Section 4 (paragraph S) of the act of October 3, 1913, further provides * * * That a special excise tax with respect to the carrying on or doing of business, equivalent to 1 per centum upon their entire net income, shall be levied, assessed, and collected upon corporations, joint-stock companies or associations, and insurance companies, of the character described in section thirty-eight of the Act of August fifth, nineteen hundred and nine, for the period from January first to February twenty-eighth, nineteen hundred and thirteen, both dates inclusive, which said tax shall be computed upon one-sixth of the entire net income of said corporations, joint-stock companies or associations, and insurance companies, for said year, said net income to be ascertained in accordance with the provisions of subsection G of section two of this Act. *Provided further*, That the provisions of said section thirty-eight of the Act of August fifth, nineteen hundred and nine, relative to the collection of the tax therein imposed shall remain in force for the collection of the excise tax herein provided, but for the year nineteen hundred and thirteen it shall not be necessary to make more than one return and assessment for all the taxes imposed herein upon said corporations, joint-stock companies or associations, and insurance companies, either by way of income or excise, which return and assessment shall be made at the times and in the manner provided in this Act. * * * *

Treasury Decisions

Following is a complete list of Treasury Decisions handed down by the Commissioner of Internal Revenue since Jan. 5, 1914, the date of "Regulations No. 33" which digested and interpreted all decisions handed down prior to that date.

CAUTION.—It should be borne in mind that the many provisions of the decisions which follow have been nullified by later decisions. This section of the book should be used in connection with the "Digest of Treasury Regulations" on a later page, which incorporates the latest ruling on every subject covered and refers to the proper Treasury Decision as authority.

(T. D. 1933.)

Mutual telephone companies, mutual insurance companies, and like organizations whose status, under the law, is not dependent upon whether or not they are organized for profit, and not being specifically enumerated as exempt, must make returns of annual net income pursuant to the requirements of section 2, act of October 3, 1913.

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., January 12, 1914.

SIR: This office is in receipt of your letter of the 31st ultimo, asking advice as to whether or not mutual telephone companies will be required to file returns of annual net income under the provisions of section 2, act of October 3, 1913.

In reply you are informed that under the provisions of the act above cited, every corporation, joint-stock company, and every insurance company, no matter how created or organized, is subject to the income tax and will be required to make returns of annual net income, except such as are specifically enumerated in the act as exempt from its provisions. In the list of those so enumerated as exempt do not appear mutual telephone companies or similar organizations.

Since under this act no exemption is provided, either express or implied, for mutual telephone and like companies, and liability is not dependent upon whether or not the corporation is organized for profit, it is held that all corporations not specifically enumerated as exempt will be required to make returns of annual net income and to pay any tax that may be assessed upon the net income returned.

This ruling will comprehend all telephone companies, local insurance companies, and like corporations whether

taxes can not be legally deducted from gross income in returns made by banks under the corporation tax act. The tax is not upon the banks, and in paying it they act as agents. T. D. 1763 sustained.

2. RETURNS.

The Commissioner of Internal Revenue, upon evidence produced before him, is authorized to amend incorrect returns, or make a return, as the case may be.

3. ASSESSMENTS.

The Commissioner of Internal Revenue is authorized to make additional assessments after the taxes have been assessed and paid on the original returns, even though the errors in the original returns were made without any intention to deceive or mislead.

4. THE THREE YEARS' LIMITATION.

The statute does not require the additional assessment to be made within the three years' period. The limitation is upon the discovery of the error by the Commissioner of Internal Revenue within three years.

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., January 20, 1914.

The appended decision of the United States District Court for the District of Massachusetts in the case of *The Eliot National Bank v. James D. Gill*, collector of internal revenue, is published for the information of internal-revenue officers and others concerned.

W. H. OSBORN,
Commissioner of Internal Revenue.

**DIGESTED DECISION OF UNITED STATES DISTRICT
COURT FOR THE DISTRICT OF MASSACHUSETTS**

in the case of

**Elliott National Bank vs. James D. Gill, Collector of
Internal Revenue.**

(December 29, 1913.)

BINGHAM, Judge: This action was brought by the Elliott National Bank, to recover certain taxes with interest paid by the plaintiff for the years 1909, 1910 and 1911, under provisions of the corporation-tax law of August 5, 1909. In the years mentioned the shares of the capital stock of the bank were assessed by the city of Boston under provisions of the revised laws of Massachusetts and Massachusetts statutes.

Returns were made by the plaintiff to the collector for the three years in question for the assessment of the corporation tax, and taxes based on such returns were levied and paid. On or before February 27, 1913, the Commissioner of Internal Revenue discovered that in making these returns the bank had deducted from its gross income the amounts of taxes paid by it each year to the city of Boston. The commissioner thereupon assessed an additional tax for each year for the amounts so deducted, which additional tax was paid by the bank under protest.

The court decides that the taxes paid by the bank to the city of Boston in the years in question, were not assessed upon the bank, but upon the shareholders, and were paid for their benefit, and that the bank therefore is not entitled to have these taxes deducted in ascertaining its net income.

The plaintiff took the position that the statute confers authority upon the Commissioner of Internal Revenue to amend returns and assess taxes thereon after taxes have been assessed and paid in the regular course, only where the error in the original returns was inserted with a false and fraudulent intent. The court holds that if Congress had intended that the power of the commissioner in the assessment of taxes upon amended returns, either before or after taxes assessed on the original returns were due and payable, should exist only in case the error or misstatement was inserted in the original returns with an intention to mislead and deceive, it would have used terms as plain and unambiguous as it did in conferring authority to impose a penalty of one hundred per cent.; and that as Congress did not employ such language, it should be held not to have been intended.

The court concludes that the commissioner was authorized to make the additional assessment even though the errors in the original returns were due to an honest mistake and were not discovered until after the taxes assessed in the regular course had been paid.

The petition was *dismissed* with costs.

In assessing taxes under the corporation-tax law the following steps are to be taken:

(1) The corporation is to make a true and accurate return of its income not later than March 1 in each year (par. 3).

(2) Upon such return a tax is to be assessed and the corporation notified of the amount thereof on or before June 1 in each year. And the tax is to be paid on or before June 30 (par. 5).

(3) If the commissioner, upon evidence produced before him, is of the opinion that a corporation has made an incorrect return, or is informed by the collector that a corporation has failed to make a return, the commissioner is authorized to designate a revenue agent to examine the books of the corporation and to take testimony, and upon obtaining the desired information, to amend the incorrect return, or make a return, as the case may be (par. 4).

(4) If the return was made incorrect—that is, false or fraudulent—or no return was made through failure or neglect, then the commissioner, upon discovery thereof at any time within three years from March 1 of the year when the return was due, having obtained the desired information, as above provided, and amended the return, or made one, may assess the tax, which is to be paid by the corporation on June 30, or immediately upon notification of the amount, depending upon whether the notification is prior or subsequent to June 30, in the year in which the return was due (par. 5).

(5) If the information obtained discloses that the return was made with false and fraudulent intent, the commissioner is to add a penalty of one hundred per centum to the true tax, and in case the corporation has refused or neglected to make a return before March 1, or within the time as extended by the collector, not exceeding thirty days (which he may do when the neglect is occasioned by sickness or absence of the officers of the corporation required to make the return, or for other sufficient reason), then the commissioner, having made a return and assessed the true tax, is authorized to add a

penalty of fifty per centum to the tax. The penalties so added are to be collected at the same time and in the same manner as the tax on returns regularly made, unless the refusal, neglect, or falsity is discovered after the date fixed for the payment of the tax on returns regularly made. But if the discovery of either of these facts is not made until after that date, then the commissioner is authorized, upon the discovery of either of them within three years after March 1 in the year in which the return was due, and having assessed the true tax, as above stated, to add the penalty of fifty or one hundred per centum to the true tax, according as the facts warrant, and to collect the same upon notice to the corporation (par. 5).

(T. D. 1937.)

Corporations are not permitted to deduct from gross or net income for the year 1913 any portion of specific exemption authorized under corporation tax law.—Sec. 38, act Aug. 5, 1909.

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., January 26, 1914.

Section 2 of the act approved October 3, 1913, known as the Federal Income Tax Law, provides that all corporations, joint-stock companies, and all insurance companies, except those specifically enumerated as exempt, shall be subject to the normal tax imposed upon individuals, such tax to be levied, assessed and paid annually upon the entire net income arising or accruing from all sources during the preceding calendar year.

The provisions of this act apply to corporations which have or may have income arising or accruing on and after March 1, 1913. For the purpose of covering the liability of corporations to special excise tax for the months of January and February, 1913, the provisions of the corporation tax law (sec. 38, act Aug. 5, 1909) were extended, and in subsection S of the income tax law it is provided that the net income for these two months shall be ascertained in accordance with the provisions of subsection G of section 2 of the act of October 3, 1913, that is, in the same manner as the net income for the remaining 10 months of the year is ascertained.

In the subsection G, just cited, all items or charges against income, which constitute allowable deductions from gross income, are specifically set out. No provision, either express or implied, is made in this subsection or elsewhere in the act for the allowance of all or any portion of the specific exemption (\$5,000) al-

lowed under the corporation tax law. As applied to the months of January and February, 1913, the income tax law in effect amends the corporation tax law by eliminating the specific exemption previously allowed, and provides that the tax for that period shall be measured by the net income ascertained according to the rule set out in subsection G of the later act. (See second proviso in subsec. S, act Oct. 3, 1913.)

The third proviso of subsection S also provides that—

For the year 1913 it shall not be necessary to make more than one return and assessment for all taxes imposed * * * by way of income or special excise.

The net income for both kinds of taxes and for both periods of the year being ascertained in exactly the same manner, but one return covering the entire calendar year 1913 is required. That return will show the entire net income ascertained in accordance with the provisions of the income tax law, and no specific exemption whatever being authorized, such net income as returned for the entire year will be the amount upon which the tax is computed.

W. H. OSBORN,
Commissioner of Internal Revenue.

(T. D. 1938.)

Extension of time to April 1, 1914, for the use of Forms 1001, 1003, and 1004, as provided in T. D. 1907 of November 26, 1913.

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., January 29, 1914.

Notice is hereby given that Forms 1001, 1003, and 1004, as adapted to the use of foreign organizations, foreign partnerships, and foreign fiduciaries, when properly filled in and signed, and giving the information required by regulations, may be accepted by debtors or withholding agents until March 31, 1914.

W. H. OSBORN,
Commissioner of Internal Revenue.

Approved:

JOHN SKELTON WILLIAMS,
Acting Secretary of the Treasury.

(T. D. 1939.)

Income tax.

Blank forms of certificates and other forms required in connection with the collection of income tax and making of returns by taxpayers will be furnished on application to the Commissioner of Internal Revenue. Forms may be printed by corporations and others, provided they conform strictly to department requirements as to size, print, and contents. In making requisition on the department for forms no more should be requested than the absolute needs of the office make necessary.

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,

Washington, D. C., January 28, 1914.

To collectors of internal revenue:

You are instructed that the department will furnish blank forms of certificates and other forms required to be used in connection with the collection of the income tax and the making of their returns by taxpayers to such parties as may make application for the same. Private corporations and others desiring to have these forms printed for themselves may do so if they will strictly observe the requirements of the department as to size, print, and contents of the forms and certificates as prescribed by the regulations.

In pursuance of the desire of the department to furnish every possible facility to aid taxpayers in complying with the law, requisition should be made for such quantity of the various forms as may be found necessary in each collection district, and these forms will be forwarded immediately upon application. Attention is called, however, to the fact that a large stock of these forms should not be accumulated in any office, and that for the present, particular caution should be exercised so as not to make requisition for more than the absolute needs of each office. It is contemplated that in the near future a combination of certain forms of certificates may be arranged for, and these consolidated or combined certificates will be furnished as soon as practicable. When such combined certificates shall be furnished, the use of the older or original certificates—that is, those now in use—should be discontinued at the earliest possible date.

ROBT. WILLIAMS, JR.,
Acting Commissioner of Internal Revenue.

Approved:

JOHN SKELTON WILLIAMS,
Acting Secretary of the Treasury.

(T. D. 1941.)

*Corporation tax—Building and loan associations—
Decision of court.*

1. CONSTRUCTION OF CLAUSE.

The words "no part of the net income of which inures to the benefit of any private stockholder or individual" do not apply to domestic building and loan associations operated for the mutual benefit of members.

2. EXEMPTION.

Building and loan associations operated exclusively for the mutual benefit of their members are exempt.

3. ISSUANCE OF PREPAID STOCK.

The issuance of prepaid stock does not destroy mutuality (affirming 203 Fed., 876).

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., January 31, 1914.

The appended decision of the United States Circuit Court of Appeals for the Third Circuit, in the case of Herold, collector of internal revenue, *v.* Park View Building and Loan Association, is published for the information of internal-revenue officers and others concerned.

W. H. OSBORN,
Commissioner of Internal Revenue.

Digest of Court Decision.

UNITED STATES CIRCUIT COURT OF APPEALS, THIRD CIRCUIT.
OCTOBER TERM, 1913. No. 1801.

Herold, Collector, v. Park View Building & Loan Association.

Error to the District Court of the United States for the
District of New Jersey.

McPHERSON, *†* Circuit Judge: The Park View Building & Loan Association was taxed under section 38 of the Act of Aug. 5, 1909, and was compelled to pay \$71.04, tax and penalty for the year 1909. The District Court of New Jersey (Judge Orr presiding), to which suit to recover the tax was removed, entered judgment for the Association, to which judgment the

Court refers with approval. A question arises which Judge Orr did not decide,—namely, what construction shall be given to the words hereafter, italicized in the proviso to the first paragraph of Section 38 of the act of 1909, and their repeated use in the amended law of 1913: "Provided, however, that nothing in this section shall apply to labor, agricultural organizations, * * * etc., nor to domestic building and loan associations, * * * organized and operated exclusively for the mutual benefit of their members, nor to any corporation or association organized and operated exclusively for religious, charitable or scientific purposes, *no part of the net income of which inures to the benefit of any private stockholder or individual.*"

The Court points out that every building and loan association is organized and operated for the mutual benefit of its members. In every year it expects to have a net income and of course this income belongs or inures to the benefit of its members. While members can hardly be described accurately as "private" stockholders, they are certainly individuals, and therefore if the right of a building association to be exempted by the proviso is to be tested by the fact that no private stockholder or individual receives any benefit from its net income, the inevitable result will follow that the proviso has no effect upon building and loan associations at all, and that no such association can be exempted. In the opinion of the Court this conclusion comes near to absurdity.

The chief contention of the government is that the association is not organized and operated exclusively for the benefit of its members, and the sole support for the argument is found in the fact that the association issues prepaid stock. This is not *preferred* stock, the issue of which is forbidden by the New Jersey statutes. The holders of the stock in question have waived their right to share with instalment stock in the general profits of the association and have agreed to accept in lieu thereof 5 per cent. yearly on the amount prepaid. This is the only difference between prepaid stock and instalment stock; the parties have stipulated that the rights of the two classes of stock are in all respects identical except as to participation in the profits of the association as above set forth.

The Court thinks, therefore, that the question may be properly stated in this form: Is the foregoing arrangement for the mutual benefit of the parties? In the opinion of the Court the answer should be in the affirmative.

Looking at the subject from as many view-points as possible, the Court is persuaded that Congress intended the word "mutual" to mean "substantially equal" and that a building and loan association is organized and operated for the mutual benefit of its members when they share in the profits substantially on the same footing.

In brief, the Park View Building and Loan Association was "organized" exclusively for the mutual benefit of members; the New Jersey Legislature required such benefit to be its object, and (as a means of attaining it) expressly permitted the use of prepaid stock. The Association is, in fact, "operated" for their mutual benefit, if we may trust the abundant and well reasoned authority which approves of prepaid stock, and if we may rely on the strong antecedent authority which approves of prepaid stock, and if we may rely also upon the strong antecedent probability that the members would not agree to any arrangement that would disturb their substantially equal footing.

The judgment is affirmed.

(T. D. 1942.)

(Corrected form.)

Income tax ruling as to income derived from bonds containing "tax-free covenant clause," and how same may be returned on Form 1040 when *exemption is not claimed* at the source.

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., February 3, 1914.

To collectors of internal revenue:

This office is in receipt of numerous letters asking whether income, tax on which is *paid or to be paid* at the source, although not *withheld* at the source, can be placed in column A, page 2, of Form 1040, and in reply to this inquiry you will advise as follows:

The stipulation in bonds whereby the tax which may be assessed against them or the income therefrom is guaranteed is a contract wholly between the corporation and the bondholder, and in so far as the income tax law applies, the Government will not differentiate between coupons from bonds of this character and those from bonds carrying no such guaranty. The debtor will be held responsible for the normal tax due in such cases when no tax has been withheld and no exemption claimed.

Income paid by "debtors" from March 1 to November 1, 1913, shall be included in the return of the individual (under column B, page 2, of Form 1040) as income upon which the normal tax of 1 per cent. has not been withheld and paid at the source.

Income received by individuals between November 1 and December 31, 1913, upon which the normal tax has been withheld at the source shall be included in their annual return (under column A, page 2, of Form 1040) as income upon which the tax has been withheld.

W. H. OSBORN,
Commissioner of Internal Revenue.

(T. D. 1943.)

Instructions to collectors relative to fiduciaries and returns to be made by them on Form 1041.

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., February 4, 1914.

To collectors of internal revenue:

T. D. 1908 provides that all fiduciaries shall on or before March 1 of each year, when the annual interest

of any beneficiary in the income of the estate or trust is in excess of \$3,000 (\$2,500 for the year 1913), make and render a return of the income of the person or persons (the beneficiaries) for whom they act to the collector of internal revenue of the district in which the fiduciary resides.

Where a decedent died after March 1 in the year 1913, and from March 1 up to the date of his death had a net income of \$2,500 or more, the fiduciary (i. e., the executor or administrator) should make a return for the decedent on Form 1040, and the income tax, both normal and additional, shown to be due thereon will be a debt against the estate of the decedent. The same principal will apply to subsequent years if the net income of the decedent from January 1 to the date of his death amounts to \$3,000 or more. No other return is required to be made by the fiduciary until the settlement of the estate has reached the stage when the beneficiaries thereof and their respective interests in the *income* derived from the estate are determinable, and then the fiduciary is required to file a return on or before March 1 of each year, as prescribed by the regulations.

The fiduciary will enter on page 2 of Form 1041, under the appropriate heads, all income accruing to the beneficiaries of the trust or estate from March 1 to December 31, 1913, inclusive; but the interest derived from the obligations of a State or any political subdivision thereof and the obligations of the United States or its possessions is not to be included.

The fiduciary will enter on page 3 of Form 1041 for the year 1913 five-sixths of the deductions allowable under paragraph B of the law, and on line 1 it will be proper for the fiduciary to enter all legitimate expenses incurred in administering the estate or trust. If the fiduciary holds and rents business or residential property and pays insurance, water rents, commissions for the collection of rents, or any other necessary expenses in managing the estate or trust, it will be proper to enter same on line 1 as an allowable deduction.

The amount to be shown on page 1, line 3, will represent the total amount of income accruing through the fiduciary to the beneficiaries of the estate or trust which is subject to the normal tax, and when the interest of any one beneficiary in this amount from November 1 to December 31, 1913, inclusive, was in excess of \$3,000, whether distributed or not, the fiduciary was required to withhold and pay the normal tax on the whole \$3,000 and excess thereof, unless the beneficiary filed with the fiduciary Form 1007, as prescribed by the regulations, claiming exemption under paragraph C, and in that

event the fiduciary was only required to withhold and pay the normal tax on the amount in excess of the exemption claimed.

T. D. 1906 prescribes that when fiduciaries make their annual return they shall give the name and full address of each beneficiary and the share of income to which each may be entitled, which information shall be given on page 1 of Form 1041. In the column "Amount of income paid or accrued to beneficiaries" should be entered the respective interest of the beneficiary in the amount of income as shown on page 1, line 3.

When the interest of any beneficiary in the amount of income subject to the normal tax, as shown on Form 1041, page 1, line 3, is in excess of \$3,000, and the same was paid to the beneficiary within the period from November 1 to December 31, 1913, both dates inclusive, the fiduciary was required to *withhold and pay the normal tax* as prescribed by the regulations, and the information required should be given on Form 1041, page 1, giving the name and full address of each beneficiary, the amount of income paid or payable to each beneficiary (this amount would be the beneficiary's interest in the amount of income subject to the normal tax as shown on line 3), the amount of exemption claimed under paragraph C (if any), the amount of income on which normal tax should be withheld, and the amount of tax withheld, all to be given in the respective columns in the order named.

A fiduciary acting for a minor or insane person who had a net income of \$2,500 or more for the year 1913 will make the return for his ward on Form 1040 and will not be required to file a return on Form 1041, unless he has more than one ward by reason of the same estate or trust; then in that event a return will be required on Form 1041, and a separate return on Form 1040 for each ward having a net income of \$2,500 or more for the year 1913.

The income accruing or paid to a beneficiary through a fiduciary may be composed in part of *dividends*, or income upon which the normal tax has been *withheld and paid or to be paid at the source*, or income derived from the obligations of a State or any political subdivision thereof or from the obligations of the United States or its possessions (income from obligations of a State or any political subdivision thereof and from the obligations of the United States or its possessions is not subject to the tax and should not be included). If a beneficiary has other income which, added to the income accruing to him through his fiduciary, gives him a net income of \$2,500 or more for the period from

March 1 to December 31, 1913, inclusive, he should make a return of his gross income on Form 1040, as required by the regulations.

To illustrate: If a fiduciary's gross income was \$10,000, derived from the following sources:

1. Interest upon the obligations of the United States..	\$1,000
2. Dividends on stock or net earnings of corporations.	2,000
3. Interest from bonds containing "tax-free covenant clause," upon which the fiduciary did not claim any exemption at source and which he entered on Form 1041, on page 2, column A, as income on which normal tax was withheld.....	2,000
4. Income from rents, etc.....	5,000
	10,000

the fiduciary's return on Form 1041 would show as follows:

Page 2. Line 3, Column B, amount of rents.....	\$5,000
Line 5, interest from bonds, "tax-free clause," column A	2,000
Line 10, dividends	2,000
	9,000

(No entry of interest on United States Bonds, \$1,000.)

Page 3. Line 1, necessary expenses actually paid in carrying on business, including compensation of fiduciary, water rents, insurance, etc.....	450
Line 3, taxes paid	400
Line 6, actual repairs made on building, or amount allowed for wear and tear.....	150
Line 7, dividends not subject to normal tax..	2,000
Line 8, amount of income on which normal tax has been deducted and withheld at source, bonds with "tax-free clause".....	2,000
	5,000

Page 1. Line 1, gross income	9,000
Line 2, total deductions	5,000

Line 3, amount of income due beneficiary, which is subject to normal tax	4,000
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The beneficiary has filed with the *fiduciary as a withholding agent* a claim for exemption under paragraph C for \$2,500 (exemption of single person for 1913), and the return on Form 1041 would show on page 1, in addition to the foregoing entries, the following:

John Doe, 76 B Street, New York City.

In third column, amount of income paid or accrued to beneficiary	\$4,000
In fourth column, amount of exemption claimed.....	2,500
In fifth column, amount of income on which fiduciary is liable to tax	1,500
In sixth column, amount of normal tax withheld.....	15

In the foregoing illustration the beneficiary, in his return on Form 1040, would make no return of item 1, interest on United States bonds. Item 2, dividends, would be entered on page 2, line 11, and for the purpose of calculating the normal tax would be an allowable deduction on page 1, line 4. Item 3, interest on bonds, would be entered on page 2, line 7, column A, and for the purpose of calculating the normal tax would be an allowable deduction on page 1, line 5. Item 4, rents, would be entered on page 2, line 7; \$1,500 in column A, and \$2,500 in column B (exemption of \$2,500 claimed and no tax withheld on this amount). This would show—

Income received from fiduciary subject to be returned on Form 1040	\$8,000
Deductions and exemption allowable in calculating normal tax	8,000
No normal tax due, it having been paid at the source by the fiduciary as shown by his return on Form 1041.	

In making the foregoing entry on Form 1040, on line 11, there should be written just above the printed heading, "Amount received from fiduciary," and the amount should be entered in the appropriate column.

No illustration is given of income accruing to the beneficiary from *other sources*, an illustration of this not being deemed necessary, as such income is entered in the usual way.

W. H. OSBORN,
Commissioner of Internal Revenue.

Note.—The following regulation has been extended to cover returns made by fiduciaries in their fiduciary capacity. See T. D. 1947.

(T. D. 1945.)

Regulation relative to exclusion of income derived from dividends or net earnings of corporations, joint-stock companies or associations, and insurance companies by persons subject to the normal tax only in computing their net income for the taxable year.

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., February 7, 1914.

To collectors of internal revenue:

Referring to that provision of the income-tax law which reads as follows:

Provided further, That persons liable for the normal income tax only, on their own account or in behalf of another, shall

not be required to make return of the income derived from dividends on the capital stock or from the net earnings of corporations, joint-stock companies or associations, and insurance companies taxable upon their net income as hereinafter provided—

you are informed that returns of individuals, when such individuals are subject to the normal tax only, need not include the income derived from the dividends or net earnings referred to above. When individuals are subject to the additional tax, such income derived from said dividends or net earnings must be shown on the return.

Persons having an annual net income of \$3,000 or more, including the income derived from dividends or net earnings of corporations, etc., but whose total net income is less than \$20,000, and whose net income, exclusive of the income derived from dividends or net earnings of such corporations, etc., is less than \$3,000 for the taxable year (\$2,500 for the year 1913), shall not be required to make a return of annual net income.

Returns which have been or may be received from persons subject to the normal tax only, in which such dividends are included and deducted, need not be changed to meet the provisions of this regulation.

All previous rulings of the department, including the general regulations No. 33, are amended accordingly.

W. H. OSBORN,

Commissioner of Internal Revenue.

Approved:

CHARLES S. HAMLIN,

Acting Secretary of the Treasury.

(T. D. 1946.)

Special assessment districts created under the laws of the several States for public purposes, such as the improvement of streets and public highways, the provision of sewerage, gas and light, and the reclamation, drainage or irrigation of bodies of land, and levee and schools districts are held to be political subdivisions of a State.

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., February 10, 1914.

TO COLLECTORS OF INTERNAL REVENUE:

Referring to paragraph B, section 2 of the Income Tax Law, which reads as follows:

“That in computing net income there shall be excluded interest upon the obligations of a State or any political subdivision thereof,”

you are informed that under date of January 30, 1914,

The Honorable, The Attorney General, held that special assessments districts created under the laws of the several States for public purposes, such as the improvement of streets and public highways, the provision for sewerage, gas and light, and the reclamation, drainage or irrigation of bodies of land within such special assessment districts when such districts are for *public* use, are political subdivisions of the State within the meaning of the above proviso.

It is held that the term "political subdivision" includes special assessment districts or divisions of a State created by the proper authority of the State acting within its constitutional powers and under its general laws, for the purpose of carrying out a portion of those functions of the State which by long usage and inherent necessities of government have always been regarded as public.

Levee and school districts, when lawfully created under the authority of the State and which are authorized by the laws of the State to levy a tax to meet the obligations of such districts, are also held to be political subdivisions of a State within the meaning of the Income Tax law.

The income derived from interest upon the obligations of all such public districts shall, therefore, be excluded in computing net income for the income tax.

This decision supersedes Treasury Decision 1910.

W. II. OSBORN,
Commissioner.

Approved:
C. S. HAMLIN,
Acting Secretary.

(T. D. 1947.)

Extending T. D. 1945 to cover returns made by fiduciaries in their fiduciary capacity.

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., February 12, 1914.

To Collectors of Internal Revenue:

You are advised that the provisions of T. D. 1945—in matter of exclusion of dividends or net earnings of corporations, joint-stock companies or associations, and insurance companies, by persons subject to the normal tax only, in computing their net income for the taxable year—are extended to cover such returns by fiduciaries.

To make clear any doubt on the subject, the provisions of T. D. 1945 are hereby specifically extended to include returns made by fiduciaries as such.

Respectfully,
W. H. OSBORN,
Commissioner.

Approved:
C. S. HAMLIN,
Acting Secretary.

(T D. 1948.)

This regulation was an amendment to T. D. 1942, which has been included in the corrected form of that regulation. See page 204

(T. D. 1950.)

Time for filing returns of income, and penalties in connection therewith.

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,

Washington, D. C., February 19, 1914.

To collectors of internal revenue:

You are advised, and will so announce from your respective offices, that the law and regulations require returns of income for the taxable period, March 1 to December 31, 1913, to be made and filed on or before March 1, 1914. The law is mandatory and allows no discretion to be exercised by any officer. Section 3176, Revised Statutes of the United States, as amended and made part of the income-tax law, gives to collectors of internal revenue (they being satisfied as to the merits of the claim, and in the reasonable exercise of their judgment and discretion) authority to grant extension of time not to exceed 30 days from the time prescribed by law in which to file a return of net income, and then only in cases where such failure, neglect, or refusal is the result of "sickness or absence."

You are also advised, and will so announce, that there will be no change in income-tax regulations as they now exist prior to March 1, 1914, and that all persons and corporations required to make a return which have not as yet done so should make and file their returns at the earliest opportunity and on or before March 1.

Collectors will forward to this office immediately a report showing the number of returns filed in their respective offices as of February 20, 1914.

Penalties and additional tax, in connection with refusal or neglect to file return of income within the prescribed time.

As to corporations.—For neglect or refusal to make a return within the prescribed time, corporations are liable to a penalty not to exceed \$10,000; and in case of neglect or refusal to make, or for a false or fraudulent return made, 100 per cent is to be added to the tax; and in the case of neglect or refusal to make and verify a return within the prescribed time (except in case of sickness or absence) 50 per cent is to be added to the tax; and in case of an officer of a corporation or like institution charged with the duty and responsibility of making and verifying a return who makes a false or fraudulent return with the intent to defeat or evade any assessment or tax, he shall be guilty of a misdemeanor, and be subject to a fine not to exceed \$2,000, or to imprisonment not to exceed one year, or both, at the discretion of the court, together with costs.

As to individuals.—For neglect or refusal to make a return within the prescribed time, the penalty is not less than \$20 nor more than \$1,000; and in case of intentional neglect or refusal to make, or for a false or fraudulent return made, there shall be added 100 per cent to the tax; and in case of neglect or refusal to make a return within the prescribed time (except in case of sickness or absence) there shall be added 50 per cent to the tax.

W. H. OSBORN,

Commissioner of Internal Revenue.

Approved:

W. G. McADOO,

Secretary of the Treasury.

(T. D. 1953.)

Extension of time for filing returns under income-tax law by citizens of the United States living abroad.

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,

Washington, D. C., March 2, 1914.

To collectors of internal revenue:

Referring to that portion of section 3176, as incorporated in the income-tax law, which provides that—

In case of neglect occasioned by sickness or absence as aforesaid, the collector may allow such further time for making and delivering such list or return as he may deem necessary, not exceeding thirty days—

you are informed as follows:

Various citizens of the United States living abroad were unable through such absence from this country to inform themselves as to the requirements of the law, and were also unable to obtain the necessary blank forms on which to make their returns of annual net income for the income tax. You are therefore authorized to mark the returns received from foreign countries after March 2 and up to and including March 31 as having the time extended to cover the period of filing such return.

The State Department has cabled the consular service and others residing in foreign countries that they shall forward a letter, in which their income shall be stated, and that such letter will be received in lieu of the return so far as the date of filing is concerned.

Such letters are now coming to this office, and they are being forwarded to the various collection districts to be held as tentative returns until the returns on Form 1040 shall be received. The regular returns on Form 1040 when received should be attached to the tentative returns and both should be forwarded to this office with the assessment lists on which the same shall be listed. The date of filing the returns should be considered that on which such tentative returns were filed.

W. H. OSBORN,

Commissioner of Internal Revenue.

Approved:

W. G. McADOO,

Secretary of the Treasury.

(T. D. 1955.)

Extension to June 30, 1914, of waiver of T. D. 1901, Treasury requirements for the filling in on certificates of the numbers of the bonds of corporations, etc.

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE.

Washington, D. C., March 10, 1914.

Notice is hereby given that Treasury Decision 1901, issued November 28, 1913, waiving until March 31, 1914, the requirement that the *numbers*

of the bonds, or other like obligations of corporations, etc., from which interest coupons are detached, or upon which registered interest is to be paid, shall be filled in on the certificates, is hereby extended to June 30, 1914.

In all other respects, the certificates referred to must be filled in in accordance with the Treasury regulations, before the coupons or orders for registered interest to which they may be attached shall be paid.

W. H. OSBORN,
Commissioner.

Approved:
W. G. McADOO,
Secretary.

(T. D. 1956.)

Inquiries relative to the Income Tax covered by Regulations and Rulings to be answered by Collectors.

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., February 14, 1914.

To Collectors of Internal Revenue:

A large part of the volume of correspondence coming to this office asking for information relative to making return and ascertainment of net income, etc., for the income tax, is sufficiently covered by regulations, and should be answered in the offices of collectors.

Collectors have been furnished with copies of regulations No. 33, and will be advised from time to time of additional rulings in income tax matters.

Collectors are therefore advised that letters coming to this office asking for information which should be supplied by collectors in accordance with instructions and regulations furnished them, will be referred to collectors for reply and writers of the letters advised of the reference. Collectors, upon receipt of letter referred to them by this office, will give immediate attention to the subject-matter of the inquiry, in accordance with the regulations and instructions bearing upon the same.

W. H. OSBORN,
Commissioner.

(T. D. 1957.)

Partnerships are not subject to Income Tax, but are required to file certificates of ownership of bonds, etc., in connection with coupon and registered interest payments to prevent withholding of their income at the source.

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., March 12, 1914.

To Collectors of Internal Revenue:

Referring to the following provision in Paragraph D of the Income Tax Law:

“That any persons carrying on business in partnership shall be liable for income tax only in their individual capacity, and the share of the profits of a partnership to which any taxable partner would be entitled if the same were divided, whether divided or otherwise, shall be returned for taxation and the tax paid, under the provisions of this section, and any such firm, when requested by the Commissioner of Internal Revenue, or any district collector, shall forward to him a correct statement of such profits and the names of the individuals who would be entitled to the same, if distributed;”

it is held: That the income of partnerships, *per se*, is not subject to the income tax. The provisions of the law “relating to the deduction and payment of the tax at the source of income” do not apply to the income of partnerships, as such. Taxable members of partnerships will be required to account, in their individual returns, for their respective shares or interest in the partnership profits, whether the same are divided and distributed or not.

Partnerships owning “bonds and mortgages, or deeds of trust and other similar obligations of corporations, joint stock companies or associations, and insurance companies,” shall file certificates of ownership, in Form 1001, evidencing the fact of partnership ownership, when presenting for collection or payment coupons or interest orders for interest upon said obligations; and when such certificates are filed, the tax on such interest payments to partnerships shall not be withheld.

The last sentence in Art. 14, page 35, and Art. 47 of Income Tax Regulations No. 33, providing for claim by partnerships for deduction for legitimate

expense incurred in conducting the business of a partnership, are hereby superseded and repealed.

W. H. OSBORN,
Commissioner.

Approved:
W. G. McADOO,
Secretary.

(T. D. 1960.)

Corporations are allowed by law to deduct interest actually accrued and paid within the year on an amount not in excess of paid-up capital stock, outstanding at the close of the year, plus one-half the interest-bearing indebtedness then also outstanding.

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., March 18, 1914.

To Collectors of Internal Revenue:

Your attention is called to that provision of the Income Tax Law designated as the third deduction, subdivision (b), paragraph G, reading as follows:

“The amount of interest accrued and paid within the year on its indebtedness to an amount of such indebtedness not exceeding one-half of the sum of its interest-bearing indebtedness and its paid-up capital stock outstanding at the close of the year, and if no paid-up capital stock, the amount of interest paid within the year on an amount of its indebtedness not exceeding the amount of capital employed in the business at the close of the year.”

It is held that in the case of a corporation having capital stock, this deductible interest is interest actually accrued and paid within the year, on an amount of indebtedness not exceeding the paid-up capital stock outstanding at the close of the year, increased by the addition thereto of one-half the interest-bearing indebtedness outstanding at the close of the year.

The qualifying phrase “outstanding at the close of the year” appearing in the foregoing quotation, is held to apply to both paid-up capital stock and indebtedness, and “one-half the sum of” qualifies only the indebtedness, which indebtedness, like the paid-up capital stock, is required by the law to be reported, in making return of annual net income, as outstanding at the close of the year.

If no indebtedness is outstanding at the close of the year, the maximum deduction allowable on

account of interest paid, will be the amount of interest actually accrued and paid on an amount of indebtedness not exceeding at any time within the year, the entire paid-up capital stock outstanding at the close of the taxable year, that is, in such case, the paid-up capital stock outstanding at the close of the year, measures the highest amount of indebtedness upon which deductible interest can be computed.

For the purpose of an allowable deduction, interest on the maximum amount of indebtedness, determined in the manner above indicated, can be computed upon such amount only for the time during which such amount of indebtedness is not in excess of the paid-up capital stock increased by one-half the sum of the interest-bearing indebtedness outstanding at the close of the year.

In any event, the amount of interest, in order to constitute an allowable deduction, must not only be within the limit of the law as herein defined, but must have actually accrued and been paid within the year for which the return is made.

In cases where no capital stock exists, the limitation as to deduction is confined to interest actually paid on an amount of indebtedness not exceeding at any time during the year, the capital employed in the business at the close of the year.

Any provision in the Regulations heretofore issued inconsistent with the foregoing, is hereby revoked.

W. H. OSBORN,
Commissioner.

Approved:
W. G. McADOO,
Secretary.

(T. D. 1961.)

Fiduciaries: Forms 1015 and 1019 may be adapted so that but one certificate will be required to be filed with coupons from the same issue of bonds, the property of different estates or trusts.

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., March 19, 1914.

To Collectors of Internal Revenue:

Under Income Tax Regulations No. 33, Articles 39 and 70, fiduciaries are required to file certificates on Form 1015 or 1019, according to the nature of the claim to be made by the fiduciary, for each issue of bonds and for each trust.

It is therefore provided that where fiduciaries have the custody and control of more than one estate or trust, and said estates or trusts have as assets, bonds of corporations, etc., of the same issue, said fiduciaries may adapt certificates Form 1015 or Form 1019 by changing the words "estate or trust" in lines 2 and 3 of said forms to the plural, and inserting in the blank space provided in line 3 of said forms for the *description of the estate or trust*, the words: "As noted on the back hereof."

In such cases the notation on the back of the certificate should show for each estate or trust:

- (a) The name of the estate or trust.
- (b) The amount of the bonds.
- (c) The amount of the interest.

In all other respects the certificates should be filled out as indicated thereon.

W. H. OSBORN,
Commissioner.

Approved:
W. G. McADOO,
Secretary.

(T. D. 1965.)

Advance payment of tax withheld by withholding agents not to be made prior to thirty days preceding the date on which the annual return is required to be filed.

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., March 23, 1914.

To Collectors of Internal Revenue:

Attention is directed to note A appearing on the bottom of Forms 1012, 1012c, 1043, and 1044, providing that—

"Withholding agents may, if they so desire, pay at the time this list is filed, to the collector of internal revenue with whom the list is filed, the amount of tax withheld during the *month* for which the list is made,"

and to note A, Form 1042, providing that—

"The amount of the tax withheld during the *year* for which the list is made, may be paid to the collector at the time the list is filed."

In order that persons whose income tax is deducted and withheld and is to be paid at the source, may have an opportunity to file with the source which is required to withhold and pay tax for them, certificates claiming the benefit of deductions and exemptions provided for in paragraph B and allowed in paragraph C of the law, withholding agents will not pay to collectors of internal revenue the tax withheld by them under the law until after the time for filing claims for deductions and exemptions has expired. (See Reg. No. 33, Art. 33, (a) and (b) Page 93.)

W. H. OSBORN,
Commissioner.

Approved:
W. G. McADOO,
Secretary.

(T. D. 1967.)

Organizations, etc., exempted by the first proviso of paragraph G of Section 2 of the Act of October 3, 1913, from payment of the income tax, are not subject to the provisions of the Income Tax Law as withholding agents.

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,

Washington, D. C., March 25, 1914.

To Collectors of Internal Revenue:

This office is in receipt of several communications relative to the duty as withholding agents of religious corporations and other organizations which are specifically enumerated in the first proviso of paragraph G of Section 2 of the Act of October 3, 1913.

The language of said proviso is as follows:

“That nothing in this section shall apply to labor, agricultural, or horticultural organizations, or to mutual savings banks not having a capital stock represented by shares, or to fraternal beneficiary societies, orders, or associations operating under the lodge system or for the exclusive benefit of the members of a fraternity itself operating under the lodge system, and providing for the payment of life, sick, accident, and other benefits to the members of such societies, orders, or associations and dependents of such members, nor to domestic building and loan associations, nor to cemetery

companies, organized and operated exclusively for the mutual benefit of their members, nor to any corporation or association organized and operated exclusively for religious, charitable, scientific, or educational purposes, no part of the net income of which inures to the benefit of any private stockholder or individual, nor to business leagues, nor to chambers of commerce or boards of trade, not organized for profit or no part of the net income of which inures to the benefit of the private stockholder or individual; nor to any civic league or organization not organized for profit, but operated exclusively for the promotion of social welfare."

You are, therefore, advised that the words "this section" are held to refer to and mean the whole of Section 2 of the Act of October 3, 1913, which section comprises the Income Tax Law, and that the words "nothing in this section shall apply to" were intended to relieve such organizations, etc., as properly come within the classifications referred to in the proviso quoted, not only from the payment of an income tax but from every obligation or requirement imposed by any or all of the provisions of said section upon withholding agents.

ROBT. WILLIAMS, Jr.,
Acting Commissioner.

Approved:
W. G. McADOO,
Secretary.

(T. D. 1973.)

Revision of Form 1044, monthly list return of amount of normal income tax withheld by first bank or collecting agency.

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., April 21, 1914.

To Collectors of Internal Revenue:

Collectors are hereby advised that Form 1044, for monthly list return of amount of normal tax withheld by first bank or collecting agency, has been revised in the following particulars, so that the tax withheld from interest on bonds of different classes or of more than one organization, can be reported thereon:

In the section of reading matter beginning, "To

be made in duplicate," in the fourth line thereof, change "coupon" to "coupons," and strike out "and interest orders."

In the last line next above the tabular list strike out the blank lines and the words thereunder, "Describe the particular issue of bonds," and "State name and address of debtor organization."

Strike out the headings in the tabular list and substitute therefor, in separate columns, "Party presenting coupons," and immediately thereunder, in separate columns, "Name" and "Address"; "Name of debtor corporation"; "Name of particular issue of bonds"; "Amount of income subject to tax"; and "Amount of tax withheld."

Immediately after and under the line of totals of the tabular list, there shall be a double rule line. Strike out the words now appearing below the total line of the tabular list on Form 1044, viz., "Amount of tax remitted herewith (if any) to collector"; and strike out the dotted line following these words, and also the dollar mark on the same line; and strike out the double rule line appearing immediately thereunder.

Strike out all of Note A appearing at the bottom of the form.

W. H. OSBORN,
Commissioner.

Approved:
W. G. McADOO,
Secretary.

(T. D. 1974.)

Change of regulations as to certificates of ownership in connection with interest orders or checks for interest on registered bonds.

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., April 21, 1914.

To Collectors of Internal Revenue:

Articles 41 to 46 of the regulations are hereby amended so as to require, in the case of interest payments on bonds registered as to both principal and interest, that debtors in such cases shall deduct the normal tax of one per cent from accruing interest on all such bonds before sending out orders or checks for said interest to registered owners, unless there shall be filed with said debtors, at least five days before the due date of said interest, the prescribed certificates claiming exemption.

Where such certificates are so filed, the said debtors shall stamp or write on the interest orders or checks, as the case may be, "*Exemption claimed by certificate filed with debtor.*"

Where prescribed certificates are not so filed, said debtor shall deduct and withhold the normal tax of one per cent from the amount of such payment, and shall stamp or write on the interest order or check, as the case may be, "*Income tax withheld by debtor.*"

Responsible banks, bankers, or collecting agents receiving for collection interest orders or checks bearing the aforesaid endorsements, may present said interest orders or checks for collection without requiring that certificates of ownership be filed therewith.

Certificates of ownership are not required to accompany interest orders or checks in payment of interest on fully registered bonds, as information as to ownership of bonds will be furnished by debtor organizations on monthly list returns, Form 1012; but claim for exemption must be filed with debtors, or the tax must be withheld; and the form of certificate provided for use of owners of coupon bonds, may be used by owners of registered bonds for the purpose of claiming this exemption.

Where because of failure to file certificates claiming exemption, in compliance with above regulations, a part of the income from interest on registered bonds has been withheld for the payment of the normal income tax, debtors may, upon the filing of the proper certificates as provided in Article 42, Income Tax Regulations, to the extent of exemption claimed, release and pay to the persons entitled thereto the amount of such income so withheld.

W. H. OSBORN,
Commissioner.

Approved:
W. G. McADOO,
Secretary.

CIRCULAR LETTER No. 1.

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., April 20, 1914.

To Corporations, Joint Stock Companies or Associations, and Insurance Companies.

Gentlemen: You are requested to furnish on the inclosed blank form appropriate for that purpose the following information relative to the outstanding *common stock* and holders of shares

of common stock in your corporation, joint stock company or association, or insurance company, as the case may be, such information being desired in connection with the administration of the Income Tax Law.

- (1) Exact name of corporation, etc.
- (2) Location of principal office.
- (3) Names of officers.
- (4) The total amount of stock outstanding Dec. 31, 1913.
- (5) The par value per share.
- (6) Dates and rates of dividend payments during the calendar year 1913.
- (7) A list containing the names and addresses of all holders of common stock outstanding Dec. 31, 1913.
- (8) Number of shares held by each shareholder on date named.
- (9) The aggregate amount of dividends paid or credited to each shareholder during the period from March 1 to Dec. 31, 1913, both dates inclusive, whether by March 1, 1913, any portion of the stock upon which dividends were so paid or credited had been transferred to the name of some other shareholder or not, unless such dividends were paid from surplus.

You are also requested to furnish on the other blank form inclosed herewith, similar information with respect to the *preferred stock*. In case more than one class of preferred stock is outstanding, separate blanks should be used and the particular issue, namely: "1st," "2d," or "3d," should be indicated in the spaces provided for that purpose.

This information is desired only from corporations which paid dividends between March 1 and Dec. 31, 1913, both inclusive. If your organization did not pay dividends during that period, the blanks should be returned with the statement indorsed thereon that no dividends were paid during the period named.

The blank forms when filled out as indicated should be forwarded to the *Commissioner of Internal Revenue, Washington, D. C.*

When additional blank forms or continuation sheets or final sheets for either the *common stock* or one or more of the issues of *preferred stock* are required, the Collector of Internal Revenue for the district in which your organization is located will, upon request, furnish the same.

You are also requested to furnish to the Collector of Internal Revenue for the district in which you have your principal place of business a list of all persons who are citizens or residents of the United States employed by your company, either as officers or in any capacity whatever, to each of whom a salary or compensation in any form whatever was paid to an amount of \$2,500 or more for services rendered from March 1 to Dec. 31, 1913, both dates inclusive. Such list should be in the form of a letter showing the name, full address, and amount of compensation paid for services rendered between March 1, 1913, and Dec. 31, 1913, inclusive.

No blank forms are provided for this purpose, as it is realized that in most instances the lists will be very short and in no case of any considerable length.

Particular attention is called to the fact that the lists of stockholders requested herein are to be mailed to the *Commissioner of Internal Revenue at Washington, D. C.*, while the lists of employees are to be sent to the *Collector of Internal Revenue for the district in which your principal business office is located.*

W. H. OSBORN,
Commissioner of Internal Revenue.

(T. D. 1976.)

Supplemental regulations prescribing revised forms of certificates of ownership, exemption, and substitute certificates in lieu of such certificates now in use.

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., May 2, 1914.

The following certificates are prescribed in lieu of certificates now in use, and are to be used in complying with the income-tax regulations requiring the filing of certificates when presenting coupons or interest orders for collection:

Revised Form 1000.
Ownership Certificate—*Individual*—EXEMPTION
NOT CLAIMED,

shall be in the following form and shall be printed on white paper:

Form
1000
Re-
vised

OWNERSHIP CERTIFICATE—INDIVIDUAL—EXEMPTION NOT CLAIMED.
(To be furnished with coupons or interest orders showing ownership of bonds.)

.....
(Give name of debtor.)

.....
(Full description of bonds, giving name of issue and interest rate.)

....., 191
(Date of maturity of interest.)

Amount of coupon or registered interest, \$.....

I do solemnly declare that I am a citizen or resident of the United States and am the owner of the above-described bonds from which were detached the accompanying coupons, or from which I am entitled to the above-described registered interest, and that all of the information as given in this certificate is true and correct. I do not now claim exemption from having the normal tax of 1 per cent withheld from said income by the debtor at the source.

Date,, 191 .
(Usual business signature of owner of bonds.)

*NOTE 1.—To be filled in only when duly authorized agent executes this certificate for owner, in which case the name and address of owner must be given, and collecting agent first receiving certificate must stamp across face, "Satisfied as to identity and responsibility of agent" (giving name and address of collecting agent).
(Full post-office address of owner.)

*By.....Agent.
(Usual business signature of agent authorized to sign for owner.)

NOTE 2.—If securities are owned jointly by several persons one may sign, and the names, addresses, and proportion of ownership of each, indorsed on the back hereof.
(Full post-office address of agent.)

NOTE 3.—When numbers of bonds are required to be given, same are to be entered on back hereof.

(SIGNATURES MUST BE CLEARLY AND LEGIBLY WRITTEN.)

TREASURY DEPARTMENT,
INTERNAL REVENUE—INCOME TAX.

On the back of said certificate there shall be printed, for the use of joint owners of bonds, the following form, to wit:

JOINT OWNERS.

If securities described on other side are owned jointly, the names and addresses of owners and the proportion of ownership of each should be given.

Names.	Full post-office addresses	Proportion owned.
.....
.....
.....
.....
.....
.....

Revised Form 1000 B.

Ownership Certificate—*Individual*—EXEMPTION CLAIMED, shall be in the following form, and shall be printed on yellow paper:

Form 1000B Revised

OWNERSHIP CERTIFICATE—INDIVIDUAL—EXEMPTION CLAIMED.

(To be furnished with coupons or interest orders showing ownership of bonds and amount of exemption claimed under paragraph C of the Federal income tax law.)

.....
(Give name of debtor)

.....
(Full description of bonds, giving name of issue and interest rate.)

....., 191
(Date of maturity of interest.)

Amount of coupon or registered

interest, \$.....

Total exemption allowed under paragraph C, \$.....

Amount of exemption now claimed, \$.....

I do solemnly declare that I am a citizen or resident of the United States and am the owner of the above-described bonds from which were detached the accompanying coupons, or from which I am entitled to the above-described registered interest, and that all of the information as given in this certificate is true and correct.

Date,, 191 .

.....
(Usual business signature of owner of bonds.)

.....
(Full post-office address of owner.)

*By....., Agent.
(Usual business signature of agent authorized to sign for owner.)

.....
(Full post-office address of agent.)

*NOTE 1.—To be filled in only when duly authorized agent executes this certificate for owner, in which case the name and address of owner must be given, and collecting agent first receiving certificate must stamp across face "Satisfied as to identity and responsibility of agent" (giving name and address of collecting agent).

NOTE 2.—If securities are owned jointly by several persons one may sign, and the names, addresses, and proportion of ownership of each, indorsed on the back hereof.

NOTE 3.—When numbers of bonds are required to be given, same are to be entered on back hereof.

(SIGNATURES MUST BE CLEARLY AND LEGIBLY WRITTEN.)

TREASURY DEPARTMENT,
INTERNAL REVENUE—INCOME TAX.

On the back of said certificate there shall be printed, for the use of joint owners of bonds, the following form, to wit:

JOINT OWNERS.

If securities described on other side are owned jointly, the names and addresses of owners and the proportion of ownership of each should be given.

Names.	Full post-office addresses	Proportion owned.
.....
.....
.....
.....
.....
.....
.....

Revised Form 1001.

Ownership Certificate—FIRMS AND ORGANIZATIONS, shall be in the following form, and shall be printed on yellow paper:

Form 1001 Revised

OWNERSHIP CERTIFICATE—FIRMS AND ORGANIZATIONS.
 (Showing ownership of bonds, which is to be furnished by firms or organizations not subject to withholding of tax on interest at source.)

TREASURY DEPARTMENT,
INTERNAL REVENUE—INCOME TAX.

.....
 (Give name of debtor.)

.....
 (Full description of bonds, giving name of issue and interest rate.)

....., 191
 (Date of maturity of interest.)

Amount of coupon or registered interest, \$.....

I do solemnly declare that the firm or organization named below, and of which I am a member or an officer, is the owner of the above-described bonds from which were detached the accompanying coupons, or upon which there is due the above-described registered interest, and that under the provisions of the Income Tax Law and Regulations said interest is exempt from having the tax withheld at the source, and that all the information given herein is true and correct.

Date,, 191

(Name of firm or organization)
 By.....
 (Signature of person duly authorized to sign, and his official position.)

Address:
 (Give full post-office address of firm or organization.)

NOTE.—When numbers of bonds are required to be given, same are to be entered on back hereof.

CERTIFICATE FOR USE OF FIRST BANK OR COLLECTING AGENCY,

shall be in the following form, and shall be printed on green paper:

Form 1002 Revised

CERTIFICATE OF BANK OR COLLECTING AGENCY.

(To be presented with coupons or interest orders when not accompanied by certificate of owners.)

(Give name of debtor.)

(Full description of bonds, giving name of issue and interest rate.)

....., 191 (Date of maturity of interest.)

Amount of coupon or registered interest, \$.....

I (we) do solemnly declare that the bank or collecting agency named below has purchased or accepted for collection the accompanying coupons or interest orders from..... of

(Name of party from whom received.) (Full post-office address of said party.)

and that no certificate of ownership accompanied said coupons or interest orders, and that I (we) have no knowledge as to who is the owner or owners of the bonds (except as noted on back hereof)* upon which the above-described interest is due, and the bank or collecting agency hereby acknowledges responsibility of withholding therefrom the normal income tax of 1 per cent, in accordance with the regulations of the Treasury Department.

Date,, 191 . (Bank or collecting agency.)

By..... (Signature of officer authorized to sign and official position.)

(Full address of bank or withholding agency.)

*NOTE.--If the ownership of bonds is known to person signing this certificate he must give the name and address of the owner on the back hereof.

(SIGNATURES MUST BE CLEARLY AND LEGIBLY WRITTEN.)

TREASURY DEPARTMENT, INTERNAL REVENUE—INCOME TAX.

Revised Form 1004.

Ownership Certificate--NONRESIDENT ALIENS,
shall be in the following form, and shall be printed on
yellow paper:

Form
1004
Re-
vised

OWNERSHIP CERTIFICATE--NONRESIDENT ALIENS.

(To be furnished with coupons detached from bonds or other obligations owned by citizens or subjects, firms, corporations, or organizations of foreign countries and who are not residents of the United States.)

.....
(Give name of debtor.)

.....
(Full description of bonds, giving name of issue and interest rate.)

....., 191
(Date of maturity of interest.)

..... Amount of coupon or registered interest, \$.....

I do solemnly declare that the owner of the bonds from which were detached the accompanying coupons, or upon which there matured the aforesaid registered interest, is a nonresident alien in respect to the United States, and is exempt from the income tax imposed on such income by the United States Government under the law enacted October 3, 1913; that no citizen of the United States wherever residing, or foreigner residing in the United States or in any of its possessions, has any interest in said bonds; and that all of the information as given in this certificate is true and correct.

Date,, 191
(Signature of owner or, if organization, name.)

.....
(If organization, signature of official authorized to sign, and official position.)

.....
(Full post-office address of owner.)

NOTE.—When numbers of bonds are required to be given, same are to be entered on back hereof.

(SIGNATURES MUST BE CLEARLY AND LEGIBLY WRITTEN.)

TREASURY DEPARTMENT,
INTERNAL REVENUE—INCOME TAX.

Revised Form 1007.
CERTIFICATE CLAIMING EXEMPTION,

allowed citizens and resident aliens under paragraph C, shall be in the following form, and shall be printed on yellow paper:

Form
1007
Re-
vised

EXEMPTION CERTIFICATE _____

(For claiming exemption at the source as provided in paragraph C of the Federal Income Tax Law of October 3, 1913.)

TREASURY DEPARTMENT,
INTERNAL REVENUE—INCOME TAX

To.....
 (Give name of withholding agent.)

 (Full post-office-address.)

I hereby serve you with notice that I am single—married, with my (wife—husband) living with me, and that I now claim the benefit of the exemption of \$....., as allowed in paragraph C of the Federal Income Tax Law of October 3, 1913 (my total exemption under said paragraph being \$.....).

Date,, 191 . Signed:
 Address:

(Full post-office address.)

NOTE.—Claim for exemption on Form 1007 can be filed with the debtor or withholding agent at any time, not less than 30 days prior to March first next succeeding the year for which exemption is claimed.

(SIGNATURES MUST BE CLEARLY AND LEGIBLY WRITTEN.)

Revised Form 1015.

Ownership Certificate—FIDUCIARY, THE SOURCE, shall be in the following form, and shall be printed on yellow paper:

Form
1015
Re-
vised

OWNERSHIP CERTIFICATE—FIDUCIARY, THE SOURCE.
 (To be filed with debtor or withholding agents by fiduciaries claiming exemption from withholding at the source.)

.....
 (Give name of debtor.)

.....
 (Full description of bonds, giving name of issue and interest rate.)

....., 191
 (Date of maturity of interest.)

Amount of coupon or registered interest, \$.....

I (we) do solemnly declare that the estate or trust named below is the owner of the above-described bonds from which were detached the accompanying coupons, or upon which there is due the above-described registered interest, and acting for the estate or trust in the capacity herein stated, I (we) hereby declare that I (we) do now claim exemption from having the normal tax of 1 per cent withheld from said income by the debtor at the source. I (we) hereby assume the duty and responsibility, imposed upon withholding agents under the law, of withholding and paying the income tax due, for which I (we) may be liable.

.....,
 (Name of fiduciary.) (Capacity in which acting.)
 Date,, 191 . For.....
 (Name of estate or trust.)

(Full post-office address.)

NOTE.—When numbers of bonds are required to be given, same are to be entered on the back hereof.

(SIGNATURES MUST BE CLEARLY AND LEGIBLY WRITTEN.)

TREASURY DEPARTMENT,
INTERNAL REVENUE—INCOME TAX

Revised Form 1019.

Certificate of Ownership—FIDUCIARY, NOT SOURCE, shall be in the following form, and shall be printed on white paper:

Form 1019 Revised

OWNERSHIP CERTIFICATE—FIDUCIARY, NOT SOURCE.

(To be filed with debtor or withholding agents by fiduciaries when not claiming any exemption, as an alternative to the filing of Form No. 1015 in which exemption is claimed.)

TREASURY DEPARTMENT, INTERNAL REVENUE—INCOME TAX.

..... (Give name of debtor.)

..... (Full description of bonds, giving name of issue and interest rate.)

....., 191 (Date of maturity of interest.) Amount of coupon or registered interest, \$.....

I (we) do solemnly declare that the estate or trust named below is the owner of the above-described bonds from which were detached the accompanying coupons, or upon which there is due the above-described registered interest, and acting for the estate or trust in the capacity herein stated, I (we) hereby declare that I (we) do not now claim exemption from having the normal tax of 1 per cent withheld from said income by the debtor at the source.

....., (Name of fiduciary.) (Capacity in which acting.) Date,, 191 . For..... (Name of estate or trust.)

..... (Full post-office address.) NOTE.—When numbers of bonds are required to be given, same are to be entered on the back hereof.)

(SIGNATURES MUST BE CLEARLY AND LEGIBLY WRITTEN.)

Substitute Certificate—EXEMPTION CLAIMED,
shall be in the following form, and shall be printed on
yellow paper:

Form
1058

TREASURY DEPARTMENT,
INTERNAL REVENUE—INCOME TAX.

SUBSTITUTE CERTIFICATE—EXEMPTION CLAIMED.

(To be attached to interest coupons when the collecting agent's certificate is substituted for the certificate of owner in which exemption was claimed.)

.....
(Give name of debtor.)

.....
(Full description of bonds, giving name of issue and interest rate.)

....., 191 .
(Date of maturity of interest.)

Amount of coupon or registered interest, \$.....

Total exemption allowed under paragraph C, \$.....

Amount of exemption claimed, \$.....

I (we) do solemnly declare that the owner of the above-described bonds from which were detached the accompanying interest coupons has filed with me (us) a certificate of ownership, Form No., duly executed and filled in according to Treasury Regulations, which certificate has been indorsed by me (us) as required by Treasury Regulations, and that under the provisions of the income tax law and regulations, said interest is exempt from the withholding and payment of the income tax at the source, or that exemption was claimed as stated herein; and I (we) do hereby promise and pledge myself (ourselves) to forward the said certificate to the Commissioner of Internal Revenue, at Washington, D. C., not later than the 20th day of next month, in accordance with Treasury Regulations.

Date,, 191 .
(Name of bank or collecting agency.)

By.....
(Signature of person authorized to sign, and his official position.)

No.
(Full post-office address of collecting agency.)

Substitute Certificate—EXEMPTION NOT CLAIMED, shall be in the following form, and shall be printed on white paper:

Form 1059

SUBSTITUTE CERTIFICATE—EXEMPTION NOT CLAIMED.

(To be attached to interest coupons when collecting agent's certificate is substituted for certificate of owner in which exemption was not claimed.)

(Give name of debtor.)

(Full description of bonds, giving name of issue and interest rate.)

....., 191 .

(Date of maturity of interest.)

Amount of coupon or registered interest, \$.....

I (we) do solemnly declare that the owner of the above-described bonds from which were detached the accompanying coupons has filed with me (us) a certificate of ownership, Form No....., duly executed and filled in according to Treasury Regulations, which certificate has been indorsed by me (us) as required by Treasury Regulations, and which certificate did not claim any exemption from having the normal tax of 1 per cent withheld by the debtor at the source; and I (we) do hereby promise and pledge myself (ourselves) to forward the said certificate to the Commissioner of Internal Revenue at Washington, D. C., not later than the 20th day of next month, in accordance with Treasury Regulations.

Date,, 191 .

(Name of bank or collecting agency.)

By.....

(Signature of person authorized to sign, and his official position.)

No.

(Full post-office address of collecting agency.)

All certificates shall be, in size, 8 by 3 1/2 inches, and shall be printed to read from left to right along the 8-inch dimension.

All certificates claiming exemption shall be printed on yellow paper; all certificates not claiming exemption shall be printed on white paper; and certificate Form 1002, for use by the first bank or collecting agency, shall be printed on green paper.

All paper upon which certificates shall be printed shall correspond in weight and texture to white writing paper 21 by 32, about 40 pounds to the ream of 500 sheets.

TREASURY DEPARTMENT,
INTERNAL REVENUE—INCOME TAX.

Certificates heretofore authorized, when properly executed, will be accepted up to October 1, 1914.

The revised certificates hereby provided will be printed by the Government and furnished without cost for the use of bond owners.

All existing regulations which may be in conflict with the prescriptions of this regulation are hereby superseded.

Individuals or organizations desiring to print their own certificates may do so, but certificates so printed must conform in size and be printed in similar type, upon the same color, shade, and weight of paper as used by the Government.

W. H. OSBORN,
Commissioner of Internal Revenue.

Approved:

W. G. McADOO,
Secretary of the Treasury.

^aNOTE.—Sample certificates showing size of type and color of paper can be secured from collectors of internal revenue in their several districts or from the Commissioner of Internal Revenue at Washington, D. C.

(T. D. 1977.)

Ownership certificate to be executed by foreign banks, bankers, etc., claiming exemption of nonresident alien from income tax on interest on bonds owned by said nonresident alien, viz.: Citizens or subjects, firms, corporations, or organizations of foreign countries who are not residents of the United States.

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., May 2, 1914.

For the purpose of complying with income-tax regulations requiring the filing of certificates of ownership of bonds when presenting coupons or interest orders for collection of interest on bonds of domestic corporations of the United States owned by nonresident aliens as to the United States, a certificate in the form following is provided, which may be executed by responsible banks or bankers in foreign countries for and in behalf of nonresident alien owners of bonds of United States corporations:

OWNERSHIP CERTIFICATE—NONRESIDENT ALIEN—TO BE EXECUTED BY BANKS, BANKERS, ETC.

(For use by foreign banks or bankers, to accompany coupons detached from bonds or other obligations owned by citizens or subjects, firms, corporations, or organizations of foreign countries, and who are not residents of the United States.)

TREASURY DEPARTMENT, INTERNAL REVENUE—INCOME TAX.

(Give name of debtor.)
(Full description of bonds, giving name of issue and interest rate.)
....., 191
(Date of maturity of interest.)
Amount of coupon or registered interest, \$.....

I (we) do solemnly declare that the owners of the bonds from which were detached the accompanying coupons or upon which there matured the aforesaid registered interest are nonresident aliens as to the United States and are exempt from the income tax imposed on such income by the United States Government under the law enacted October 3, 1913; that no citizen of the United States, wherever residing, or foreigner residing in the United States or in any of its possessions, has any interest in said bonds; and that all of the information as given in this certificate is true and correct. I (we) hereby agree that if at any time within three years from the date of this certificate it shall appear that the income or any part thereof represented or covered by this certificate was or is subject to the normal tax imposed by the United States, upon presentation of proof of that fact to me (us) by, from, or through the Commissioner of Internal Revenue, Washington, D. C., I (we) will pay and remit to the United States Government the amount of tax claimed to be due; and I (we) hereby further agree that whenever in the judgment of the Commissioner of Internal Revenue it shall be necessary in or to the administration of the income-tax law, I (we) will, upon request of the said Commissioner of Internal Revenue, disclose and furnish to him the names and addresses of the owners and the amounts of the bonds aforesaid.

Date, 191
(Name of bank or banker.)
By.....
(Signature of official authorized to sign.)
.....
(Official position.)
.....
(Full post-office address of bank or banker.)

NOTE.—When numbers of bonds are required to be given, same are to be entered on back hereof.
(SIGNATURES MUST BE CLEARLY AND LEGIBLY WRITTEN.)

When foreign banks or bankers shall use the foregoing certificate, they may include in one certificate all the coupons from bonds of the same class and same issue, and may include in one certificate all the interest orders or checks for interest on registered bonds of the same class and same issue.

The above certificate shall be in size 8 by 3 $\frac{1}{2}$ inches, and shall be printed to read from left to right along the 8-inch dimension.

The certificate shall be printed on yellow paper and such paper shall correspond in weight and texture to white writing paper 21 by 32, about 40 pounds to the ream of 500 sheets.

The revised certificate hereby authorized will be printed by the Government and furnished without cost.

Individuals or organizations desiring to furnish their own certificates may do so, but certificates so printed must conform in size to that prescribed above and be printed in similar type upon the same color, shade, and weight of paper as used by the Government.

Sample certificates showing size of type and color of paper can be secured from collectors of internal revenue in their several districts, or from the Commissioner of Internal Revenue, Washington, D. C.

W. H. OSBORN,
Commissioner of Internal Revenue.

Approved:

W. G. McADOO,
Secretary of the Treasury.

**PAYMENT OF THE INCOME TAX BY PERSONS
RESIDING ABROAD AGAINST WHOM THE
PRESUMPTION OF EXPATRIATION HAS
ARISEN.**

DEPARTMENT OF STATE,
Washington, D. C., March 18, 1914.

TO THE AMERICAN DIPLOMATIC AND CONSULAR OFFICERS
(INCLUDING CONSULAR AGENTS).

GENTLEMEN:

The Department has received several inquiries concerning the payment of the income tax under the provision of Section 2 of the Act of October 3, 1913, by persons residing abroad who claim American citizenship. These inquiries involve particularly two questions: (1) Whether a naturalized American citizen who has brought upon himself the presumption of expatriation, under the provision of the second paragraph of Section 2 of the Act of March 2, 1907, by protracted residence abroad, and has failed to overcome such presumption under the established rules, is required to pay the income tax as an American citizen, and (2) whether a naturalized American citizen residing abroad can overcome the presumption of expatriation by payment of the income tax.

The question as to the liability of a particular person to pay the income tax must be determined not by this Department but by the Treasury Department, under which the income tax law is administered. Persons making inquiry concerning this point should, therefore, be advised to apply to the Treasury Department for information.

With reference to the second inquiry mentioned above, your attention is called to the fact that naturalized citizens of the United States who have brought upon themselves the presumption of expatriation, under the provision of the second paragraph of Section 2 of the Act of March 2, 1907, by protracted residence abroad, may overcome such presumption only upon presenting "satisfactory evidence to a diplomatic or consular officer of the United States, under such rules and regulations as the Department of State may prescribe." The Department has not prescribed a rule that the presumption of expatriation arising under the law mentioned may be overcome by showing that the person concerned has paid, or is ready to pay, the income tax of the United States. However, if a person against whom the presumption of expatriation has arisen presents, in connection with an application for a passport or for registration in a consulate or for actual protection, evidence that he has paid the income tax, this fact will receive due consideration in connection with other evidence submitted to overcome the presumption of expatriation under the established rules, and particularly with regard to the question of the intent to return to this country to reside. The payment of the income tax will also be duly considered in deciding the question of the right to the continued protection of this Government in cases of native American citizens who have resided abroad for a period so long that the natural presumption may be held to have arisen that they have abandoned this country.

I am, Gentlemen, Your obedient servant,

W. J. BRYAN.

(T. D. 1983.)

Income tax—Decision of court.

1. **Constitutionality.**

The income tax law is not unconstitutional.

2. **Injunction.**

As the taxes, if collected illegally, may be recovered back, there is no occasion for interference of a court of equity by injunction.

3. **Dismissal of Bill.**

The motion for injunction was overruled and the bill of complaint dismissed with costs.

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., May 28, 1914.

The appended decision of the Supreme Court of the District of Columbia in the case of John F. Dodge and Horace E. Dodge v. William H. Osborn, Commissioner of Internal Revenue, is published for the information of internal-revenue officers and others concerned.

W. H. OSBORN,

Commissioner of Internal Revenue.

Supreme Court of the District of Columbia Holding Equity Court.
No. 32515.

John F. Dodge and Horace E. Dodge, plaintiffs, v. William H. Osborn, Commissioner of Internal Revenue, defendant.

[Decided May 14, 1914.]

Stafford, Judge: * * * In my best opinion that act is not unconstitutional in either respect in which it is challenged by the plaintiffs. I think the contentions are satisfactorily met and answered in the brief filed in behalf of the Government, so that I will not take the trouble to write an opinion in the case or go into it fully at this time.

* * * * *

The plaintiffs are amply able to pay the tax, and I think the act provides a proper and reasonable method for the recovery of any taxes illegally exacted under the act. The defendant is proceeding in accordance with the explicit directions of the statute, and there is a provision that if the taxes are collected illegally they may be recovered back; and inasmuch as no irreparable damage will be inflicted upon the plaintiffs by the payment of such taxes, even if illegal, and subsequent recovery of them is provided for by the statute, I think there is no occasion for the interference of a court of equity by injunction. I make this statement because the same question may arise in some future case with reference to the scope and effect of section 3224 of the Revised Statutes. So that this bill will be dismissed with costs.

Note.—Counsel for the plaintiffs noted an appeal to the Court of Appeals of the District of Columbia.

(T. D. 1985.)

Extension to October 31, 1914, of waiver of regulations providing for the filling in on certificates used in connection with the income tax of the numbers of bonds of corporations, etc.

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., May 28, 1914.

Notice is hereby given that Treasury Decision No. 1955, issued May 10, 1914, waiving until June 30, 1914, the requirement that the numbers of bonds or other like obligations of corporations, etc., from which interest coupons are detached or upon which registered interest is to be paid, shall be filled in on the certificates to be used in connection with the income tax, is hereby extended to October 31, 1914.

W. H. OSBORN,
Commissioner.

Approved:
C. S. HAMLIN,
Acting Secretary.

(T. D. 1986.)

Execution of income tax substitute certificates 1058 and 1059 by banks or collecting agents.

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., May 29, 1914.

To Collectors of Internal Revenue:

You are advised that as a convenience to banks and collecting agents who desire to substitute their certificates Form 1058 and 1059 for the owner's certificate accompanying the coupons deposited for collection, it is hereby provided that the name of the bank or collecting agent may be printed or stamped, and that a fac-simile of the signature of the person authorized to sign the substitute certificate for the bank or collecting agent may also be printed or stamped on the certificate; Provided, that in all cases the bank shall first file with the Commissioner of Internal Revenue a certificate of its authorization in substantially the form following:

(City)

(Date)

The Commissioner of Internal Revenue,
Washington, D. C.

The undersigned hereby authorizes the use of the fac-simile signature shown below upon all substitute income tax certificates issued in its name until this authorization is revoked by written notice to you.

(Name of bank or collecting agent.)

By -----
(Signature of person authorized to sign.)

(Fac-simile signature of person authorized to sign.)

(Official position.)

W. H. OSBORN,
Commissioner.

Approved:
C. S. HAMLIN,
Acting Secretary.

(T. D. 1987.)

Fiduciaries: Forms 1015 and 1019, revised, may be adapted so that but one certificate will be required to be filed with coupons from the same issue of bonds, the property of different estates or trusts.

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., May 29, 1914.

To Collectors of Internal Revenue:

Under Income Tax Regulations No. 33, Articles 39 and 70, fiduciaries are required to file certificates on Forms 1015 or 1019 (now 1015 and 1019, revised), according to the nature of the claim to be made by the fiduciary, for each issue of bonds and for each trust.

It is therefore provided that where fiduciaries have the custody and control of more than one estate or trust, and said estates or trusts have as assets bonds of corporations, etc., of the same issue, said fiduciaries may adapt certificates Form 1015 or 1019, revised, by changing the words "estate or trust" in lines 1, 2 and 3 of said forms to the plural, and writing on blank line provided for the (name of the estate or trust) the words: "As noted on the back hereof."

In such cases the notation on the back of the certificate should show for each estate or trust:

- (a) The name of the estate or trust.
- (b) The amount of the bonds.
- (c) The amount of the interest.

In all other respects the certificates should be filled out as indicated thereon.

W. H. OSBORN,
Commissioner.

Approved:
C. S. HAMLIN,
Acting Secretary.

(T. D. 1988.)

Certificate of ownership of bonds—non-resident alien—(Form 1060) provided to be executed by foreign banks or bankers may be used by domestic banks or bankers.

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., June 2, 1914.

To Collectors of Internal Revenue:

The provisions of T. D. 1977 permitting responsible banks or bankers of foreign countries to execute certificates of ownership Form 1060 for non-resident alien owners of bonds of domestic corporations, are hereby extended to and for the use of responsible banks or bankers in the United States for and in behalf of non-resident alien owners of bonds of United States corporations.

W. H. OSBORN,
Commissioner.

Approved:
C. S. HAMLIN,
Acting Secretary.

(T. D. 1989.)

Designation of losses which are deductible from gross income within a taxable year.

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., June 2, 1914.

To Collectors of Internal Revenue:

Several letters have been received in which inquiry has been made as to whether losses resulting from the sale of real estate by individuals are properly

deductible from gross income in the returns of annual net income of individuals for the income tax.

Under paragraph B of the income tax law it is provided that among the deductions to be allowed shall be

“losses actually sustained during the year, incurred in trade or arising from fires, storms, or shipwreck, and not compensated for by insurance or otherwise.”

Losses arising from fires, storms, or shipwreck, and not compensated for by insurance or otherwise, are easily ascertained, and there would not appear to be any chance of an erroneous construction as to these. Losses actually sustained during the year incurred in trade are limited by the language of the act itself.

“In trade” is synonymous with *business*.

“Business” has been defined as:

“That which occupies and engages the time, attention and labor of any one for the purpose of livelihood, profit, or improvement; that which is his personal concern or interest; employment, regular occupation, but it is not necessary that it should be his sole occupation or employment.”

The doing of a single act incidentally or of necessity not pertaining to the particular business of the person doing the same will not be considered engaging in or carrying on the business.

It is therefore held that no losses are deductible in a return of income save and only those losses permitted and provided for by the statute, viz., those actually sustained during the year—

Which are ----- “incurred in trade”

Or which arise from----- “fires, storms, or shipwreck, and not compensated for by insurance or otherwise.”

W. H. OSBORN,
Commissioner.

Approved:
C. S. HAMLIN,
Acting Secretary.

(T. D. 1992.)

Bonds of foreign corporations payable, as to interest, wholly within the United States, or within or without the United States at the option of the owner of the bonds, to be treated, for income tax purposes, as domestic bonds when accompanied by certificates of ownership properly executed.

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., June 4, 1914.

To Collectors of Internal Revenue:

Where foreign corporations have an issue of bonds the interest upon which is payable wholly within the United States or within or without the United States at the option of the owner of the bonds, in all cases where said foreign corporations have fiscal agents within the United States and the said bonds are owned by citizens of the United States or aliens resident within the United States, the collection of interest on said bonds shall be considered to be and be treated as a domestic transaction upon the filing with said coupons certificates of ownership properly executed; Provided, that whenever coupons from foreign bonds not accompanied by certificates of ownership are presented for collection, they shall be treated as foreign items, and the first bank or collecting agency receiving or accepting the same for collection or otherwise shall deduct, withhold and pay the tax as provided by income tax regulations for the collection of foreign income.

Where a foreign corporation has an issue of registered bonds the interest on which is payable through a fiscal agent in the United States, certificates of exemption may be filed with said fiscal agent in manner and form as prescribed by T. D. 1974 and payment by said fiscal agent shall be made in accordance with the provisions of T. D. 1974.

W. H. OSBORN,
Commissioner.

Approved:
W. G. McADOO,
Secretary.

INTERPRETATION OF T. D. 1992.
COUPONS OF FOREIGN CORPORATIONS PAYABLE
IN THIS COUNTRY.

Under date of July 10 we received the following from a large New York banking institution (name withheld by request):

July 10, 1914.

"The Standard Statistics Company,
"47 West Street, New York City.

"Gentlemen.—Since the issuance of Treasury Decision 1992, concerning the matter of collecting coupons from obligations of foreign corporations, payable in this country, we have experienced con-

siderable trouble in collecting certain kinds of these coupons.

"Some of the paying agents have refused to accept such coupons, accompanied by proper income tax certificates, because the regulation refers to 'fiscal agents'; while they claim they are merely 'paying agents'; others have refused said coupons because foreign governments, in their estimation, as well as foreign municipalities, are not corporations.

"In order to procure a correct interpretation of this regulation we addressed the Commissioner of Internal Revenue. The enclosed is a copy of his reply, and will be, we feel, of considerable interest to your clients."

COPY.

Letter received from L. F. SPEER, Deputy Commissioner of Internal Revenue, in reply to letter of banking institution.

Washington, D. C., dated July 9, 1914.

"Gentlemen.—This office is in receipt of your letter of June 30th, 1914, in reference to the provisions of Treasury Decision 1992, and in reply thereto you are advised as follows:

"As stated in office letter addressed to you under date of June 29, 1914, the American fiscal agent, or paying agent, of a foreign corporation, will be required to forward to the Collector of Internal Revenue for the district in which the said agent is located all certificates received with coupons detached from foreign bonds, payable, as to interest, wholly within the United States, or within or without the United States at the option of the bondholder, when such coupons have been handled as items of domestic income under the provisions of Treasury Decision 1992, and will be required to render such returns and meet such requirements as are imposed by law and regulations upon withholding agents.

"The term 'bonds of foreign corporations,' as used in Treasury Decision 1992, embraces the bonds issued by foreign governments, municipalities, towns and other foreign political subdivisions."

(T. D. 1993.)

Interest paid on indebtedness wholly secured by collateral the subject of sale in the ordinary business of a corporation may be deducted as a part of its expense of doing business.

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,

Washington, D. C., June 5, 1914.

To Collectors of Internal Revenue:

This office is in receipt of numerous letters asking a ruling of this office as to the application of the following proviso quoted from subdivision (b) of subsection G of Section 2, Act of Congress approved October 3, 1913, to wit:

"Provided, That in the case of indebtedness wholly secured by collateral the subject of sale in the ordinary business of such corporation, joint-stock company or association, the total

interest secured and paid by such company, corporation, or association, within the year on any such indebtedness may be deducted as a part of its expense of doing business."

Many of these inquiries come from corporations engaged in buying and selling real estate, which real estate is pledged for the payment of indebtedness, and the question submitted is whether or not such real estate is "collateral" within the meaning of the proviso quoted and whether or not corporations paying interest on indebtedness wholly secured by such collateral may deduct from gross income as "an expense of doing business" the amount of interest paid on such indebtedness.

Relative to this you are informed that "collateral," as used in this proviso, comprehends and includes real estate or any form of physical or tangible property bound for the performance of certain covenants, the payment of certain obligations, and if such real estate or other physical or tangible property is the "subject of sale in the ordinary business of the corporation" owning the same, that is, if such corporation is, as a matter of its ordinary business, engaged in buying and selling, or dealing in such property, the interest actually paid within the year on indebtedness wholly secured by such collateral (a mortgage on such property) may be allowably deducted from gross income under item 4 (a) of the return form as an expense of doing business, without regard to the limit of deductible interest as set out in subdivision "Third," paragraph (b), subsection G of the Federal income tax law hereinbefore cited.

This construction of the proviso quoted is not intended to and does not authorize the deduction as "an expense of doing business" of any interest paid or indebtedness secured by property, real or personal, which is not the "subject of sale in the ordinary business of the corporation," but which is held by it for the purpose of, or as an instrument in carrying on, its ordinary business—such as the rights of way and other property of public utility companies, permanent office buildings and property of like character held or occupied for their own particular use or purpose in the furtherance of the objects of the corporation, but which property is not the subject of sale in their ordinary business, and which is simply occupied or used as an instrument or means of, or essential to, the carrying on of the ordinary business for the transaction of which they

are organized. The fact that such property may be subject to sale under extraordinary or peculiar conditions does not qualify, but rather disqualifies, it as "collateral" such as is contemplated by this provision of the act cited.

The only corporations, joint-stock companies, or associations, which will be allowed under this proviso, as herein interpreted, to deduct as "an expense of doing business" interest paid on indebtedness wholly secured by mortgage on real estate, or other physical and tangible property, are those corporations, joint-stock companies, or associations, which are organized and operated for the exclusive purpose of buying, selling and dealing in the particular kind of property upon which the mortgage is given, and, the particular property pledged for the debt upon which the interest is paid must be the "subject of sale in the ordinary business of the corporation."

Any corporation whose indebtedness is secured by a trust mortgage, or by any form of indenture which covers and includes in the lien any property which is not the subject of sale in the ordinary business of such corporation, will be and is excluded from the benefit of this proviso, as hereinbefore construed, and its interest deduction will be limited to the amount authorized in subdivision "Third" above referred to—that is, the interest actually paid within the year, at the contract rate, on an amount of bonded or other indebtedness at no time within the year in excess of a sum ascertained by adding to the paid-up capital stock outstanding at the close of the year one-half of the total amount of the interest-bearing indebtedness also then outstanding.

Corporations which under this ruling are entitled to deduct as "an expense of doing business" the total amount of interest paid within the year on "indebtedness wholly secured by collateral the subject of sale in the ordinary business of such corporations," are required to state separately in their returns the amount of indebtedness upon which such interest is paid, segregating it from the indebtedness not so secured and upon which the interest paid is taken credit for or deducted under item 6(a) of the return form. The interest-bearing indebtedness stated under item 2 of the return form as one of the bases for determining the amount of interest which may be allowably deducted under item 6(a) must not include any "indebtedness wholly secured by collateral the subject of sale in the ordinary business of

the corporation." Failure to segregate the two forms of indebtedness will render the interest deduction under item 6(a) subject to suspension and disallowance.

W. H. OSBORN,
Commissioner of Internal Revenue.

Approved:
W. G. McADOO,
Secretary of the Treasury.

(T. D. 1996.)

Co-operative dairies and like organizations do not fall within the classes of organizations enumerated in subsection G, Section 2, Act of October 3, 1913, as exempt, and are required to make returns of annual net income.

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., June 15, 1914.

To Collectors of Internal Revenue:

Attention is called to Article 92 of Regulations No. 33, Approved January 5, 1914, in which it is provided that co-operative dairies not issuing stock and allowing patrons dividends based on the percentage of butter fat in milk furnished, are not liable to the requirements of Section 2, Act of October 3, 1913.

This Article is amended to the effect that co-operative dairy associations, whether issuing capital stock or not, are required to make returns of annual net income pursuant to the requirements of this act.

The only corporations, joint-stock companies, or associations, or insurance companies, exempt from the requirements of this act are those which fall within one or another of the classes specifically enumerated in the first proviso of subsection G of the act cited, as exempt.

Co-operative dairies, no matter how organized, do not appear to fall within any of these exempted classes and will, therefore, be required to make returns.

In the preparation of their returns, co-operative dairies may include in their deductions from gross income the amount actually paid to members and patrons for milk, but any amount retained at the end of the year over and above expenditures will be returned as net income upon which the tax will be computed and assessed.

In so far as Article 92, hereinbefore referred to, is in conflict with this ruling, it is hereby revoked, and Collectors will require all organizations of this character to make returns of annual net income and in

other respects comply with the requirements of the Federal income tax law as it applies to corporations, joint-stock companies, or associations, and insurance companies.

In so far as applicable, this ruling also applies to mutual or co-operative telephone companies, farmers' insurance companies, and like organizations.

W. H. OSBORN,

Commissioner of Internal Revenue.

Approved: W. G. McADOO,

Secretary of the Treasury.

(T. D. 1997.)

Monthly list returns not to be made under oath.

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., June 16, 1914.

To Collectors of Internal Revenue:

The requirement that monthly list returns be made under oath (as provided by Articles 35, 50, 53 and 59, Income Tax Regulations No. 33, when filed by withholding agents on or before the 20th of the month following that in which withholding occurred) is hereby waived.

In all cases the annual list return required of withholding agents (of which the monthly list returns will form a part as required by regulations) will be made, sworn to and filed as now required by existing regulations and the jurat for the annual list return will cover the entire return as thus made up.

Respectfully,

W. H. OSBORN,

Commissioner.

Approved:

W. G. McADOO,

Secretary.

(T. D. 1998.)

Exemption certificate provided for use of firms, organizations and fiduciaries claiming exemption from withholding of tax at source on income other than interest on bonds.

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., June 16, 1914.

To Collectors of Internal Revenue:

The following certificate is hereby provided for use of firms, organizations and fiduciaries for the

purpose of establishing their identity and non-liability to withholding at the source of income (other than interest on bonds) payable to them. Said certificates shall be of the size, and be printed on yellow paper of the weight and texture, all as provided by T. D. 1976, the requirements of which are hereby made applicable to the certificate hereby provided.

Form
1063

Form 1063.

**Exemption Certificate—FIRMS, ORGANIZATIONS, OR
FIDUCIARIES.**

(For use of firms, organizations or fiduciaries entitled to receive income other than from interest on bonds, to establish their identity and non-liability to withholding at the source.)

(Give name of debtor.)

(Character of income—other than interest on bonds—as: rent, dividends from foreign corporations, etc.)

I do solemnly declare that the firm, organization or person named below is entitled to receive the above described income, and that under the provisions of the income tax law and regulations said income is exempt from having the tax withheld at the source, and that all the information given herein is true and correct.

Date, -----, 191-----

(Name of firm, organization or fiduciary.)

By -----
(Signature of person duly authorized to sign for firm or organization and his official position, or name of trust.)

Address -----
(Give full post-office address of firm or organization or fiduciary.)

The exemption certificate provided for the use of individuals is form 1007, which will be used by individuals in all cases, except for interest on bonds, for which forms 1000 and 1000B are provided.

Respectfully,

W. H. OSBORN,

Commissioner.

Approved:

W. G. McADOO,

Secretary.

TREASURY DEPARTMENT,
INTERNAL REVENUE—INCOME TAX.

(T. D. 2001).

Corporations desiring to make returns of annual net income on the basis of a fiscal year must give notice in writing to the collector not less than 30 days prior to March 1, designating in such notice the last day of some month as the close of the fiscal year. Failure to give such notice at least 30 days prior to March 1, or to make return for the preceding calendar year on or before March 1, renders corporations liable to additional tax and penalty.

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., June 22, 1914.

To Collectors of Internal Revenue:

Your attention is called to the following provision quoted from paragraph C, subsection G of Section 2, Act of October 3, 1913:

“The tax herein imposed shall be computed upon its entire net income accrued within each preceding calendar year ending December thirty-first; * * * Provided further, that any corporation, etc., subject to this tax may designate the last day of any month in the year as the day of the closing of its fiscal year and shall be entitled to have the tax payable by it computed upon the basis of the net income ascertained as herein provided for the year ending on the day so designated * * * and it shall give notice of the day it has thus designated as the closing of the fiscal year to the collector of the district in which its principal business office is located at any time not less than thirty days prior to the date upon which its annual return shall be filed.”

Except as provided in the Act, all corporations are required to make their returns of annual net income on the basis of the calendar year and to file such returns on or before the first day of March next following. March 1st is, therefore, the primary due date for the returns of all corporations. This due date can be postponed only in accordance with some legal or authorized action. Unless such action is taken within the prescribed time, or the returns filed on or before March 1st, all corporations in existence at the preceding December 31st and failing to take action, or so file their returns for the period ended December 31, will be held to be delinquent, and will be subject to 50% additional tax and the penalty of the law.

The filing of returns at any date other than on or before March 1st, and on a basis other than the cal-

endar year, can be authorized only in cases wherein corporations, not less than 30 days prior to March 1st, give notice in writing to the collector of the district in which are located their principal places of business, designating in such notice the last day of some month as the close of their fiscal year. In this case the corporations will make their returns for the year so established, and will file their returns on or before the last day of the 60-day period next following the date designated as the close of the fiscal year.

For the purpose of the income tax law, a fiscal year, when designated, must be so designated that the return made on this basis will not comprehend a period greater than twelve consecutive months. If the required notice is delayed until it cannot be given at least 30 days prior to March 1, or if the date designated as the close of the fiscal year comprehends a period greater than twelve months from the close of the period for which the last prior return was made, the returns must be made as of the calendar year and must be filed on or before March 1 until such time as a fiscal year for this purpose can be legally established.

If a corporation, which shall have filed, on or before March 1, its return for the preceding period ended December 31, desires to establish, as a basis for making future returns, a fiscal year ended at some date prior to the next December 31, it may do so by filing, at least 30 days prior to the date when its returns, on a fiscal year basis, will be due, a notice with the collector designating the last day of some month as the close of its fiscal year. It will then, on or before the last day of the sixty-day period next following the date so designated, file a return covering the period from January 1 to the date so designated in the same year, and thereafter its returns will be made for each twelve-months period next following such date.

The above rulings will apply to corporations which began business within the year, as well as to those which were in existence and transacted business throughout the year.

Any ruling or Treasury Decision heretofore issued and in conflict with this decision is hereby recalled and revoked.

W. H. OSBORN,

Commissioner of Internal Revenue.

Approved: W. G. McADOO,

Secretary of the Treasury.

(T. D. 2003.)

Assessments.

Demand and notice, Form 17, to be served on July 1, unless payment of assessments is not made on or before June 30, or on the day following the termination of the 120-day period in the case of corporations which have designated fiscal years, held to apply in case of delinquents where their returns are filed prior to the date on which taxes are to be paid in the ordinary course.

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., June 26, 1914.

Collector, Second District, New York, N. Y.:

Sir: This office is in receipt of your letter of the 16th instant, relative to the collection of the 5 per cent. penalty against the _____ Co. for failure to pay the income tax and 50 per cent. penalty within 10 days after the service of demand and notice on Form 17.

You were advised under date of June 12 that the 5 per cent. penalty does not attach until 10 days after the service of the demand and notice and in no event until 10 days after June 30, and you call attention to Mim. 991, under date of January 22, 1914, in which collectors are directed to issue promptly Form 17 in cases of assessments for special excise and income taxes where the tax assessed is for overdue or additional taxes or where the required return is not filed within the time specified in the statute, as in such cases the right to 30 days' notice (Form 627) has been forfeited.

You are advised that this office is of the opinion that the cases referred to in the law where the assessments should be made by the Commissioner of Internal Revenue and paid immediately upon notification of the amount of such assessment relate to delinquent corporations who have failed to file returns until after the final day on which taxes should be paid in the regular course, viz., June 30. Under this construction, therefore, it will be seen that in cases of individuals and corporations whose delinquency was disclosed prior to July 1 or prior to the termination of the 120-day period following the day when the return was due to be filed, the demand and notice on Form 17 should not be served until July 1 or on the day following the termination of the 120-day period after the return was due and the 5 per cent. penalty should not be demanded until the ex-

piration of the 10-day period following the serving of such demand and notice. Where, however, such demand and notice has been served and payment of the 5 per cent. penalty made before the termination of the 10-day period following June 30, the corporations by whom such payments have been made should be advised of their privilege to file claim for refund.

All rulings or decisions in conflict with the above are hereby overruled.

Respectfully,
W. H. OSBORN,
Commissioner of Internal Revenue.

Approved:
W. G. McADOO,
Secretary of the Treasury.

(T. D. 2005.)

Loss:—Instructions and rules for determining what amount is to be allowed as a deduction for loss in return of income.

Depreciation allowed by law does not include shrinkage in value of stocks, bonds, etc.

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., July 8, 1914.

To Collectors of Internal Revenue and Revenue Agents:

For the purpose of checking up returns and ascertaining the amount of taxable income of individuals and corporations, you are given the following instructions and rules for use in determining the amount of deductible loss allowable to individuals and corporations under the fourth deduction (Paragraph B, page 5) Regulations No. 33, and second deduction, for domestic corporations (Paragraph G, page 14), and second deduction, for foreign corporations (Paragraph G, page 15) Regulations No. 33.

The loss considered here, has in it no element of "depreciation" or "allowance for wear and tear," or "compensation from insurance or otherwise." It is to be such loss as is absolute and complete and which has been actually sustained.

Depreciation as an allowable deduction in ascertaining annual net income for the income tax is separately provided for, and is not to be confused with loss. The depreciation provided to be taken as a deduction in a return of income is the value assigned to the deterioration of physical improvements

or assets, such as are susceptible of having their value lessened through wear and tear, use or obsolescence.

The depreciation referred to in the income tax law does not relate to evidence of a right or interest in property, and hence, any shrinkage in the value of bonds, stocks and like securities, due to fluctuations in their market value, is not deductible in a return of income as depreciation or loss.

Losses may be sustained by individuals or corporations on personal or real property. Only those losses are deductible which are sustained during the tax year "in trade"—that is, the business which engages the time, attention and labor of any one for the purpose of livelihood, profit or improvement. Loss to be deductible, must be an absolute loss, not a *speculative* or *fluctuating* valuation of continuing investment, but must be an actual loss, actually sustained and ascertained during the tax year for which the deduction is sought to be made; it must be incurred in trade, and be determined and ascertained upon an actual, a completed, a closed transaction.

Losses sustained by individuals or corporations from the sale of or dealings in personal or real property growing out of ownership or use of or interest in such property, will not be deductible at all unless they are an incident of, connected with and grow out of the *business* of the individual or corporation sustaining the loss, and are ascertained, determined and fixed as absolute in the above sense, within the taxable year in which the deduction is sought to be made. When loss under this heading is ascertained to be deductible, the entire amount of the loss will be deductible except where the property, in connection with which the loss occurred, was acquired prior to March 1, 1913, in the case of individuals, and prior to January 1, 1909, in the case of corporations, and then, and in such event, the loss ascertained will be prorated over the whole time the property was held, and that part of the whole loss apportioned to the taxable period will be taken into account in annual returns of income. In prorating, fractional parts of years will not be considered.

Loss is the difference between selling price and cost, where the selling price is less than cost.

Cost of property purchased prior to the incidence of the special excise tax (January 1, 1909) or the incidence of the income tax (March 1, 1913) will be

the actual price paid for the property, including the expense incident to the procurement of the property in the first instance and its sale thereafter, together with carrying charges of interest, insurance and taxes actually paid prior to the incidence of tax (special assessments, if any, "actually paid" as "local benefits" in connection with real estate); provided that where, up to the incidence of the tax, the expense of carrying property has exceeded the income from it, the difference between the expense of carrying and the income from the property shall be added to the purchase price and the sum thus ascertained shall be the cost of the property; and provided further, that in the case of property purchased prior to the incidence of the tax and sale thereof subsequent to the incidence of the tax, there shall be excluded from consideration in ascertaining cost any items of income, expense, interest and taxes previously taken into account in preparing a return of annual net income.

The cost of property acquired subsequent to the incidence of the tax will be the actual price paid for it, together with the expense incident to the procurement of the property in the first instance and its sale thereafter, and the cost of improvement or development, if any.

All existing rulings and regulations in conflict herewith are hereby annulled and superseded.

W. H. OSBORN,
Commissioner.

Approved:
W. G. McADOO,
Secretary.

(T. D. 2006.)

Definition of "foreign corporation" and "fiscal agent" as used in T. D. 1992, and further explanation of method of handling collection of income from bonds of such foreign corporations and foreign countries having fiscal agents in the United States.

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., July 16, 1914.

To Collectors of Internal Revenue:

Doubt having arisen as to the comprehensiveness of the term "foreign corporation," and the duties under the income tax law of "fiscal agents," as pro-

vided in T. D. 1992, you are advised that "foreign corporations" as used in said decision was intended to include municipal and private corporations holding charters under laws of countries foreign to the United States, and "fiscal agents" refers to financial agents in the ordinary sense, upon whom the law casts the same duties with reference to withholding and paying the tax as are imposed upon withholding and paying agents of domestic corporations by appointment.

Where a foreign government has a fiscal agent in the United States for the purpose of paying the interest on its obligations, such fiscal agent will be charged with the duty of withholding and paying the tax on such interest payments, except to the extent of exemption claimed.

Where such foreign countries or corporations have an issue of bonds payable wholly within the United States or within or without the United States, at the option of the owner of the bonds, and where the coupons from such bonds are presented for payment to the fiscal agent in the United States of such foreign countries or corporations, or for collection to a bank or collecting agency whether licensed or not, with ownership certificate attached, then and in all such cases said coupons shall be treated as domestic items and the aforesaid fiscal agents will be charged with the duties and responsibilities of withholding and paying agents, and will make return on Form 1012 as provided by income tax regulations.

Where, however, such coupons are not presented with such ownership certificates attached, they shall be received only by a licensed bank or collecting agency, and when so received shall be considered to be and be treated as foreign items, in accordance with the regulations for the collection of foreign income.

This ruling is made in explanation and amendment of T. D. 1992 and other applicable regulations.

W. H. OSBORN,
Commissioner.

Approved:
W. G. McADOO,
Secretary.

(T. D. 2011.)

Taxability of commissions on renewal premiums on insurance.

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., July 28, 1914.

To Collectors of Internal Revenue:

Commissions on renewal premiums for insurance are income when received and income for the period in which received. Therefore, commissions, on renewal premiums received between Mar. 1 and Dec. 31, 1913, are taxable income for that period and should be included in returns of income for 1913.

Where commissions on renewal premiums received by individuals between Mar. 1 and Dec. 31, 1913 (including commissions on renewal premiums on business written prior to Mar. 1, 1913, and payable and paid subsequent to that date), were not included in returns of income of such individuals for 1913, they should file amended returns and include in such amended returns the amount of said commissions on renewal premiums.

Where returns of annual net income were not made by individuals in receipt of commissions on renewal premiums because of insufficient income to require a return of income, and such showing of insufficient income was caused by the exclusion from the return of said commissions on renewal premiums, such individuals should make and file returns of income and include therein the commissions received by them on renewal premiums within the period from Mar. 1 to Dec. 31, 1913.

W. H. OSBORN,
Commissioner.

Approved:
W. G. McADOO,
Secretary.

(T. D. 2012.)

Extending exemption Certificate No. 1063, as prescribed in T. D. 1998, to non-resident alien individuals.

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., July 30, 1914.

To Collectors of Internal Revenue:

Exemption certificate 1063 as provided in T. D. 1998 is hereby extended to and made applicable to the use of persons who are non-resident aliens, in

claiming exemption from income tax on dividends payable in the United States from stock of foreign corporations.

W. H. OSBORN,
Commissioner.

Approved:

C. S. HAMLIN,
Acting Secretary.

(T. D. 2013.)

Non-resident aliens; Amendment of Article 8 of Regulations 33, providing for the collection of tax on income of non-resident aliens derived from trades or professions in the United States.

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., Aug. 12, 1914.

To Collectors of Internal Revenue:

Article 8, Income Tax Regulations 33, is hereby amended by adding thereto the following:

The person, firm, company, co-partnership, corporation, joint-stock company or association and insurance company in the United States—citizen or resident alien—in whatever capacity acting having the control, receipt, disposal or payment of fixed or determinable annual or periodical gains, profits and income, of whatever kind, to a non-resident alien, under any contract or otherwise, and which payment shall represent income of a non-resident alien from the exercise of any trade or profession within the United States, shall make return for such non-resident alien on form 1040 and shall pay any and all tax—normal and additional tax—chargeable upon the said income of such non-resident alien.

So that Article 8 as amended shall read:

Art. 8. The income of non-resident aliens subject to the normal tax of 1 per cent. shall consist of the total gains, profits and income derived from all property owned, and from every business, trade, or profession carried on within the United States (to be designated as gross income), less deductions (1 to 8, inclusive) specifically enumerated in Paragraph B of the Act (see Art. 6), in so far as said deductions relate to said gains, profits, etc.

The specific exemption in Paragraph C of the Act cannot be allowed as a deduction in computing the normal tax of non-resident aliens.

Non-resident aliens are subject to additional or surtax the same as prescribed in the case of citizens of the United States or persons residing in the United States.

The responsible heads, agents, or representatives of said non-resident aliens who are in charge of the property owned or business carried on shall make full and complete return of said income and shall pay the tax as provided herein.

The person, firm, company, co-partnership, corporation, joint-stock company or association and insurance company in the United States—citizen or resident alien—in whatever capacity acting, having the control, receipt, disposal or payment of fixed or determinable annual or periodical gains, profits and income, of whatever kind, to a non-resident alien, under any contract or otherwise, and which payment shall represent income of a non-resident alien from the exercise of any trade or profession within the United States, shall make return for such non-resident alien on form 1040 and shall pay any and all tax—normal and additional tax—chargeable upon the said income of such non-resident alien.

W. H. OSBORN,
Commissioner.

Approved:

W. G. McADOO,
Secretary.

(T. D. 2016.)

Inspection of income-tax returns—Executive order—Regulations.

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., August 18, 1914.

To Internal Revenue Officers and Others Concerned:

The following Executive order, together with regulations signed by the Secretary and approved by the President, relative to the publicity feature of section 2 of the act of October 3, 1913, imposing an income tax, is hereby published for your information.

W. H. OSBORN,
Commissioner of Internal Revenue.

EXECUTIVE ORDER.

Pursuant to the provisions of Section 2 of the Tariff Act of October 3, 1913, said section providing for an income tax, and which contains in paragraph G, sub-paragraph (d) the following provision,

When the assessment shall be made, as provided in this section, the returns, together with any corrections thereof which may have been made by the Commissioner, shall be filed in the office of the Commissioner of Internal Revenue and shall constitute public records and be open to inspection as such: **Provided**, that any and all such returns shall be open to inspection only upon the order of the President, under rules and regulations to be prescribed by the Secretary of the Treasury and approved by the President: **Provided further**, That the proper officers of any State imposing a general income tax may, upon the request of the governor thereof, have access to said returns or to any abstract thereof, showing the name and income of each such corporation, joint stock company, association or insurance company, at such times and in such manner as the Secretary of the Treasury may prescribe, it is hereby ordered, that all such returns shall be subject to inspection in accordance and upon compliance with rules and regulations prescribed by the Secretary of the Treasury and approved by the President, bearing even date herewith.

WOODROW WILSON.

The White House, July 28, 1914.

[No. 1999.]

Regulations Governing the Inspection of Returns of Corporations, Joint-Stock Companies, Associations, or Insurance Companies, made in compliance with the requirements of Section 2 of the Act of October 3, 1913. Returns of individuals are not open to the inspection of anyone except the proper officers and employees of the Treasury Department.

TREASURY DEPARTMENT,
Washington, D. C., July 28, 1914.

Inspection of Returns.

By section 2 of the act of October 3, 1913, Congress imposed a tax upon the entire net income arising or accruing from all sources

to every citizen of the United States, whether residing at home or abroad, and to every person residing in the United States though not a citizen thereof, and upon the entire net income from all property owned and of every business, trade, or profession carried on in the United States by persons residing elsewhere, and upon every corporation, joint-stock company or association, and every insurance company, with certain exceptions, engaged in business in the United States, and prescribed the method of handling the returns of annual net income filed in compliance with said law, as follows:

(d) When the assessment shall be made, as provided in this section, the returns, together with any corrections thereof which may have been made by the Commissioner, shall be filed in the office of the Commissioner of Internal Revenue and shall constitute public records and be open to inspection as such: **Provided**, That any and all such returns shall be open to inspection only upon the order of the President, under rules and regulations to be prescribed by the Secretary of the Treasury and approved by the President: **Provided further**, That the proper officers of any State imposing a general income tax may, upon the request of the governor thereof, have access to said returns or to an abstract thereof, showing the name and income of each such corporation, joint stock company or association or insurance company, at such times and in such manner as the Secretary of the Treasury may prescribe.

For the purpose of making effective the legislative intent thus expressed, the President has ordered that such returns shall be open to inspection under the following rules and regulations. The word "corporation," when used alone herein, shall be construed to refer to corporations, joint stock companies or associations, and insurance companies.

1. The return of every individual, and of every corporation, joint stock company or association, and every insurance company, whether foreign or domestic, shall be open to the inspection of the proper officers and employees of the Treasury Department. Returns of individuals shall not be subject to inspection by anyone except the proper officers and employees of the Treasury Department.

2. Where access to any return of any corporation is desired by an officer or employee of any other department of the Government, an application for permission to inspect such return, setting out the reasons therefor, shall be made in writing, signed by the head of the executive department or other Government establishment in which such officer or employee is employed, and transmitted to the Secretary of the Treasury. If the return of a corporation is desired to be used in any legal proceedings other than those to which the United States is a party, or to be used in any manner by which any information contained in the return could be made public, the application for permission to inspect such return or to furnish a certified copy thereof shall be referred to the Attorney-General, and if recommended by him transmitted to the Secretary of the Treasury.

3. All returns, whether of persons or of corporations, joint stock companies or associations, or insurance companies, may be furnished, upon approval of the Secretary of the Treasury, for use, either in the original or by certified copies thereof, in any legal proceedings before any United States grand jury or in the trial of any cause to which both the United States and the person or corporation or association rendering the return are parties either as plaintiff or defendant, and in the prosecution or defense or trial of which action, or proceeding before a grand jury, such return

would constitute material evidence, but in any case arising in the collection of the income tax, the Commissioner of Internal Revenue may furnish for use to the proper officer either the original or certified copies of returns without the approval of the Secretary of the Treasury. In all cases where the use of the original return is necessary, it shall be placed in evidence by the Commissioner of Internal Revenue or by some officer of the Bureau of Internal Revenue designated by him for that purpose, and after such original return has been placed in evidence it shall be returned to the files in the office of the Commissioner of Internal Revenue at Washington, D. C.

4. The Secretary of the Treasury, at his discretion, upon application to him made, setting forth what constitutes a proper showing of cause, may permit inspection of the return of any corporation, by any bona fide stockholder in such corporation. The person desiring to inspect such return shall make application, in writing, to the Secretary of the Treasury, setting forth the reasons why he should be permitted to make such inspection, and shall attach to his application a certificate, signed by the president, or other principal officer, of such corporation, countersigned by the secretary, under the corporate seal of the company, that he is a bona fide stockholder in said company. (Where this certificate cannot be secured, other evidence will be considered by the Secretary of the Treasury to determine the fact whether or not the applicant is a bona fide stockholder and, therefore, entitled to inspect the return made by such company.) Upon receipt of such application the corporation whose return it is desired to inspect shall be notified of the facts and shall be given opportunity to state whether any legitimate reason exists for refusing permission to inspect its returns of annual net income by the stockholder applying for permission to make such inspection. The privilege of inspecting the return of any corporation is personal to the stockholders, and the permission granted by the Secretary to a stockholders to make such inspection cannot be delegated to any other person.

5. The returns of the following corporations shall be open to the inspection of any person upon written application to the Secretary of the Treasury, which application shall set forth briefly and succinctly all facts necessary to enable the Secretary to act upon the request:

(a) The returns of all companies whose stock is listed upon any duly organized and recognized stock exchange within the United States, for the purpose of having its shares dealt in by the public generally.

(b) All corporations whose stock is advertised in the press or offered to the public by the corporation itself for sale. In case of doubt as to whether any company falls within the classification above, the person desiring to see such return should make application, supported by advertisements, prospectus, or such other evidence as he may deem proper to establish the fact that the stock of such corporation is offered for general public sale.

Returns can be inspected only in the office of the Commissioner of Internal Revenue, in Washington, D. C. In no case shall any collector, or any other internal revenue officer outside of the Treasury Department in Washington, permit to be inspected any return or furnish any information whatsoever relative to any return or any information secured by him in his official capacity relating to such return, except in answer to a proper subpoena, in a case to which the United States is a party.

6. Returns of individuals shall not be open to the inspection of any person other than the proper officers and employees of the

Treasury Department or person rendering the same, and are under no conditions to be made public, except where such publicity shall result through the use of such returns in any legal proceedings in which the United States is a party

7. Upon request of the governor of a State imposing a general income tax, the proper officer of such State, to be designated by name and official position by the governor of such State in his application to the Secretary of the Treasury, may have access to the returns or to abstracts thereof showing the name and income of each corporation, joint stock company or association, or insurance company, at such times and in such manner as the Secretary of the Treasury may prescribe. Such application shall be made in writing, addressed to the Secretary of the Treasury and shall show (first) that the State, whose governor makes the request, imposes a general income tax; (second) the name and address of each corporation, etc., to which access is desired; (third) why permission to inspect the returns of the corporation, etc., named in the request is desired, and (fourth) what officer or officers are designated to make the desired inspection, giving their names and official designations. Such request must be signed by the governor of the State and sealed with the seal thereof, and shall be transmitted to the Secretary of the Treasury for his consideration and action thereon.

No provision is made in the law for furnishing a copy of any return to any person or corporation, and no copy of any return will be furnished to any other than the person or corporation making the return, or their duly constituted attorney, except as hereinbefore authorized.

The provisions herein contained shall be effective on and after the 1st day of September, 1914.

W. G. McADOO,
Secretary of the Treasury.

Approved:
WOODROW WILSON,
The White House, July 28, 1914.

(T. D. 2017.)

Non-taxability of interest from bonds and dividends on stock of domestic corporations owned by non-resident aliens.

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., August 25, 1914.

To Collectors of Internal Revenue:

Interest on bonds of domestic corporations and dividends on stock of domestic corporations owned by non-resident aliens, and whether such bonds and stock be physically located within or without the United States, are not subject to the income tax.

W. H. OSBORN,
Commissioner.

Approved:
W. G. McADOO,
Secretary.

(T. D. 2020.)

Use of old forms of ownership certificates, which have been executed prior to October 1, will be accepted.

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., September 25, 1914.

To Collectors of Internal Revenue:

When coupons from bonds due on or subsequent to October 1, 1914, are accompanied by certificates of ownership which were properly executed on or prior to October 1, 1914, on the old forms prescribed prior to May 2, 1914, such certificates will be accepted.

W. H. OSBORN,
Commissioner.

Approved:
W. G. McADOO,
Secretary.

(T. D. 2022.)

Waiver until further notice of Regulation requiring the filling in on certificates of numbers of bonds.

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., October 3, 1914.

Notice is hereby given that Regulation requiring the filling in on certificates of numbers of bonds, or other like obligations of corporations, etc., from which interest coupons are detached or upon which registered interest is to be paid—which was extended to October 31, 1914, by T. D. 1985, issued May 28, 1914,—is hereby waived until further notice.

ROBT. WILLIAMS, JR.,
Acting Commissioner.

Approved:
W. G. McADOO,
Secretary.

(T. D. 2023.)

Amending Article 58, Income Tax Regulations 33, requiring endorsement or stamp on foreign coupons, checks, bills of exchange, etc.

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., October 12, 1914.

To Collectors of Internal Revenue:

Article 58, Income Tax Regulations 33, is hereby amended to read as follows:

Article 58. The licensed person, firm or corporation first receiving such foreign items for

collections, or otherwise, shall withhold therefrom the normal tax of one per cent., and will be held responsible therefor. If the foreign item is in the form of a check or bill of exchange, the words "Income Tax withheld by -----" (giving name, address and date) shall be endorsed or stamped thereon by such licensee; but if the item is represented by a coupon or coupons from bonds, the licensee shall attach thereto a statement identifying the same, and the endorsement or stamp showing the tax withheld shall be placed on the statement instead of the coupon or coupons.

Said endorsement or stamp shall be sufficient evidence of tax withheld to relieve subsequent holders or purchasers from the obligations of withholding.

ROBT. WILLIAMS, JR.,
Acting Commissioner.
Approved: W. G. McADOO,
Secretary.

(T. D. 2024.)

Amendment of Article 192 of Regulations No. 33, providing that Collectors should not retain copies of returns in their offices.

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., October 15, 1914.

To Collectors of Internal Revenue:

Referring to Article 192 of Regulations No. 33, wherein it is provided that,

"Where in any case the collector has reason to believe that any return rendered is false or fraudulent, he will prepare and retain in his office a copy of such return, and will note on the original and under the head of 'Remarks' of his assessment list the words 'Investigation pending.' He will in all such cases make his investigation in the manner prescribed in Section 3173, Revised Statutes, and paragraph D of said act of October 3, 1913; and he will report the results of his investigation to the Commissioner of Internal Revenue, referring to the list, folio, and line on which the assessment was reported."

you are informed that inasmuch as these investigations are to be made by the revenue agents' force,

the portion of the article of Regulations No. 33 quoted above is hereby annulled.

Collectors should not under any conditions retain copies of returns in their offices, but when information relative to any return of annual net income filed by any taxpayer is necessary in connection with the assessment and collection of the income tax, the same may be secured from the Commissioner of Internal Revenue at Washington.

W. H. OSBORN,
Commissioner.

Approved:
W. G. McADOO,
Secretary.

(T. D. 2028.)

Five Per Cent. Penalty and Interest on Delayed Payments

The 5 per cent. penalty and interest on delayed payment of assessed income taxes in the case of persons absent in foreign countries held to be due unless payment is forwarded within ten days after notice and demand, Form 17, should have been received in the ordinary course of the mails.—T. D. 1659 modified.

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., October 24, 1914.

To Collectors of Internal Revenue:

In the last sentence of paragraph E of section 2 of the act of October 3, 1913, it is provided:

. . . And to any sum or sums due and unpaid after the thirtieth day of June in any year, and for ten days after notice and demand thereof by the collector there shall be added the sum of 5 per centum on the amount of tax unpaid, and interest at the rate of 1 per centum per month upon said tax from the time the same becomes due, except from the estates of insane, deceased, or insolvent persons.

By reason of absence in foreign countries or on account of traveling abroad, it is impossible for many individuals to receive notice and demand on Form 17 and make payment of the taxes assessed thereon so the same can be received by the collector within the 10-day period following June 30 or within the 10-day period following the service of the notice. You are requested, therefore, to enter on Form 17, as the date on which such assessed tax becomes due and payable, as near as possible, a date 10 days subsequent to the time that said notice should be received in the ordinary course of the mails by the taxpayer, and where it appears that the full amount of tax assessed was placed in the mails within the 10-day period after the receipt of Form 17, or in

case notice so sent is not delivered in due time by reason of delay in the mail and satisfactory evidence of that fact is furnished the penalty and interest in such cases will not be collected. In the latter cases the envelope inclosing the notice and bearing the postmark of the receiving office should be forwarded to the collector and by him transmitted to this office with Form 325 as evidence of delay in the delivery of notice so sent.

This ruling applies solely to the collection of income tax from individuals and includes Government officers. T. D. 1659 is modified accordingly.

W. H. OSBORN,

Approved: *Commissioner of Internal Revenue.*

W. G. McADOO,

Secretary of the Treasury.

(T. D. 2029.)

Corporations desiring to make returns of annual net income on the basis of a fiscal year must, not less than 30 days prior to the first day of March, give notice in writing to the Collector, designating in such notice the last day of some month as the close of the fiscal year, in which case the fiscal year return will cover a twelve-months period. The return for that portion of the calendar year preceding the beginning of the fiscal year will be filed on or before March next following.

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., October 24, 1914.

To Collectors of Internal Revenue:

Reference is made to Treasury Decision No. 2001, relative to the designation by corporations of a fiscal year other than a calendar year as a basis for making returns of annual net income.

You are informed that every corporation amenable to the income tax law, in existence at the close of a calendar year, is required to file a return covering all or any part of the preceding calendar year during which it may have been in existence, on or before March 1, provided such corporation has not established, or does not establish, a fiscal year.

In order to establish a fiscal year it is necessary for the corporation to give notice to you in writing designating the last day of some month as the close of its fiscal year. This notice must be filed not less than 30 days prior to March 1 of the year in which the fiscal year period of twelve months closes. A return for that portion of the calendar year, preceding the commencement of the fiscal period of

twelve months, is required to be filed on or before March 1 of the year next following the calendar year of which it is a part, and the return for the first full fiscal year is required to be filed on or before the last day of the 60-day period following the close of the fiscal year.

Example: A corporation desiring to establish its fiscal year as ending on June 30, 1915, must file notice not less than thirty (30) days prior to March 1, 1915, or on or before January 29, 1915. A return for the period January 1 to June 30, 1914, must then be filed on or before March 1, 1915, and a return for the first fiscal year period (July 1, 1914, to June 30, 1915), must be filed on or before August 29, 1915.

That portion of the year preceding the beginning of an established fiscal year is held to be a fractional part of the calendar year, and as the return of a calendar year is not required to be filed until on or before the first day of March next following, there is no provision of law whereby the return covering a fraction of a calendar year is required to be filed earlier than "on or before" the next March first, though it is preferred that the return for this fraction shall be filed as early as possible after the close of the period.

The above instructions are supplemental to Treasury Decision 2001, and rulings or decisions heretofore issued in conflict with the foregoing are hereby revoked.

W. H. OSBORN,
Commissioner.

Approved:
W. G. McADOO,
Secretary.

(T. D. 2030.)

Exemption certificate provided for use of banks and bankers, either foreign or domestic, claiming exemption from income tax on dividends from stock of foreign corporations owned by non-resident aliens.

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., October 13, 1914.

To Collectors of Internal Revenue:

The following certificate is hereby provided, which may be executed by responsible banks or bankers, either foreign or domestic, for and on behalf of non-resident owners of stock of corporations of foreign countries, for the purpose of claiming exemption from the income tax on dividends from such stock:

EXEMPTION CERTIFICATE—BANKS OR BANKERS,
EITHER FOREIGN OR DOMESTIC.

(For the use of responsible banks or bankers, either foreign or domestic, for and on behalf of non-resident owners of stock of corporations of foreign countries.)

(Give name of foreign corporation.)

(Full description of stock, stating whether common or preferred, or both.)

Amount of dividends, \$-----

TREASURY DEPARTMENT.
INTERNAL REVENUE—INCOME TAX.

I (we) do solemnly declare that the owners of the stock of foreign corporations upon which the aforesaid dividends were declared are non-resident aliens as to the United States and are exempt from the income tax imposed on such income by the United States Government under the law enacted October 3, 1913; that no citizen of the United States, wherever residing, or foreigner residing in the United States or in any of its possessions, has any interest in said stock; and that all of the information as given in this certificate is true and correct. I (we) hereby agree that if at any time it shall appear that the income or any part thereof represented or covered by this certificate was, or is, subject to the normal tax imposed by the United States, upon presentation of proof of that fact to me (us) by, from, or through the Commissioner of Internal Revenue, Washington, D. C., I (we) will pay and remit to the United States Government the amount of tax claimed to be due; and I (we) hereby further agree that whenever in the judgment of the Commissioner of Internal Revenue it shall be necessary in or to the administration of the income-tax law, I (we) will, upon request of said Commissioner of Internal Revenue, disclose and furnish to him the names and addresses of the owners and the amount of the stock aforesaid.

Date-----, 191

(Name of bank or banker.)

By-----

(Signature of official authorized to sign.)

(Official position.)

(Full post-office address of bank or banker.)

(SIGNATURES MUST BE CLEARLY AND LEGIBLY WRITTEN.)

The above certificate shall be in size 8 by 3½ inches, and shall be printed to read from left to right along the 8-inch dimension.

The certificate shall be printed on yellow paper, and such paper shall correspond in weight and texture to white writing paper, 21 by 32, about 40 pounds to the ream of 500 sheets.

The certificate hereby authorized will be printed by the Government and furnished without cost.

Banks or bankers desiring to furnish their own certificates may do so, but the certificate so printed must conform in size to that prescribed above and be printed in similar type upon the same color, shade, and weight of paper as used by the Government.

Sample certificates showing size of type and color of paper can be secured from collectors of internal revenue in their several districts or from the Commissioner of Internal Revenue, Washington, D. C.

W. H. OSBORN,

Commissioner of Internal Revenue.

Approved:

W. G. McADOO,

Secretary of the Treasury.

(T. D. 2048.)

Taxable status of dividends paid on the capital stock from the current net earnings or established surplus created from the net earnings of corporations, joint stock companies or associations, and insurance companies taxable upon their net income.

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., November 12, 1914.

To Collectors of Internal Revenue:

Dividends from the net earnings or established surplus created from the net earnings of any corporation, joint stock company or association and insurance company, are vested in the stockholder on the date on which such dividends are declared, whether distributed or not, and regardless of the time when the surplus or undivided profits from which such dividends are declared were earned and entered on the books of the corporation as such. Dividends so declared should be accounted for in full in the returns of income of individuals for the year in which they became due and payable, whenever the amount of income is sufficient to require the inclusion of dividends, as provided in Paragraph D of the Income Tax

Law and T. D. 1945, and should be included in the gross income of corporations, etc., regardless of the amount of income.

All decisions and regulations which are in conflict herewith are hereby revoked.

W. H. OSBORN,

Approved:

Commissioner.

W. G. McADOO,

Secretary.

(T. D. 2077.)

The gain or loss resulting from the sale of capital assets and apportioned to the years subsequent to January 1, 1909, should be increased or decreased, accordingly as there was gain or loss, by the amount of depreciation charged off since January 1, 1909, and not used to make good such depreciation.

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., November 21, 1914.

To Collectors of Internal Revenue:

Article 110, page 66, of Regulations No. 33 should be, and is hereby, amended to read as follows:

“Art. 110. For the purpose of determining the amount of profit or loss arising from the sale of capital assets acquired prior to January 1, 1909, which shall be taken into account by corporations in making their returns of annual net income, the gain or loss represented by the difference between the purchase price and the selling price shall be prorated according to the number of years the assets were held prior to their sale, and the amount thus apportioned, or apportionable, to the years subsequent to January 1, 1909, shall be included in or deducted from the gross income of the year in which the assets were sold, accordingly as they were sold for more or less than their original cost. To any gain thus apportioned and to be included in income there should be added any amount, or amounts, which had been charged against and deducted from gross income, during the years since the inception of the special excise tax law, on account of depreciation and which had not been paid out in making good the depreciation—that is, any amount charged off subsequent to January 1, 1909, on account of the depreciation

of the assets sold and not used to make good such depreciation shall be added to the gain apportioned to these years and will be included in the income of the year in which the property was sold. Likewise, for the purpose of a deduction from gross income of the year in which the assets were sold, loss resulting from any such sale, apportionable to the years subsequent to January 1, 1909, will be reduced by the amount of the unused portion of the depreciation charged off with respect to such assets since January 1, 1909.

This ruling, in so far as it relates to depreciation, applies only to such tangible property as is subject to wear and tear, exhaustion and obsolescence, and is not to be construed as recognizing any gain or loss due to fluctuations in the market value or arbitrary changes in the book value of securities and like assets, the gain or loss with respect to which will be determined only when such assets mature, or are sold or disposed of—that is, when there is a completed, a closed, transaction. (See T. D. 2005.)

W. H. OSBORN,
Commissioner.

Approved:

BYRON R. NEWTON,
Acting Secretary.

(T. D. 2079.)

Income Tax Liability and Withholding Requirements in connection with Quarters, Heat and Light, Mileage, Reimbursement for Actual Expenses, and Per Diem Allowances in Lieu of Subsistence While Traveling Under Orders, furnished or paid by the Government to officers and employes.

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., November 24, 1914.

To Collectors of Internal Revenue:

All decisions and regulations which are in conflict with the holdings that follow are hereby revoked.

(A) Income Tax Liability.

(1) **Quarters:** Commutation of quarters and the money equivalent of quarters furnished in kind shall be returned as income.

When quarters are furnished in kind, of a less number of rooms than the number allowed by law, the money equivalent only of the number of rooms

actually assigned shall be returned as income. When quarters are furnished in kind, of a greater number of rooms than the number allowed by law, it is to be assumed that the excess number is assigned for the convenience of the Government, and the money equivalent only of the number of rooms allowed by law shall be returned as income.

(2) Heat and Light: Amounts received by, or paid for, an officer for heat and light shall be returned as income.

This includes the money equivalent, as fixed by the Government, of heat and light furnished to an officer occupying public quarters.

(3) Mileage: The difference between the amount received as mileage and the amount of actual necessary expenses incurred on a journey shall be returned as income.

Mileage, as such, is not gain, profit, or income to the officer, as he is required to pay his actual expenses while traveling under mileage orders. The gain, profit, or income is the difference between the amount received as mileage and the amount properly expended by the officer while traveling; and this difference, only, should be returned as income.

The actual expenses to be deducted by the individual before ascertaining his gain, profit, or income on account of mileage are the expenses for which reimbursement would be made by the Government if he had traveled on an actual expense basis instead of a mileage basis.

(4) Reimbursement for Actual Expenses: Amounts paid by the Government in the nature of reimbursement for subsistence and other items of actual expenses incurred while absent on business for the Government are not required to be returned as income.

(5) Per Diem Allowances in Lieu of Subsistence While Traveling Under Orders: The difference between the amount received as a per diem allowance and the amount of actual necessary expenses incurred on a journey shall be returned as income.

(B) Withholding Requirements.

Payments in connection with **(1) Quarters, (2) Heat and Light, (3) Mileage, (4) Reimbursement for Actual Expenses, and (5) Per Diem Allowances in Lieu of Subsistence While Traveling Under Orders** are indefinite and irregular as to right of possession,

amount, and time of accrual; and are not, therefore, subject to withholding as "fixed or determinable annual or periodical gains, profits, and income" under the requirements of the Income Tax Law.

W. H. OSBORN,
Commissioner.

Approved:

BYRON R. NEWTON,
Acting Secretary of the Treasury.

(T. D. 2090.)

The rulings set forth in this decision have been reproduced verbatim under their proper headings in the Digest of Regulations.

(T. D. 2109.)

NONRESIDENT ALIENS—Amendment of Article 8 of Regulations 33, providing for the collection of tax on income of non-resident aliens.

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., December 28, 1914.

To Collectors of Internal Revenue:

Treasury Decision 2013 of August 12, 1914, amending Article 8, Income Tax Regulations No. 33, is amended to make Article 8 read as follows, the words in italics constituting the further amendments:

Art. 8. The income of nonresident aliens subject to the normal tax of 1 per cent. shall consist of the total gains, profits, and income derived from all property owned and from every business, trade or profession carried on within the United States (to be designated as gross income), less deductions (1 to 8, inclusive) specifically enumerated in paragraph B of the act (see art. 6), in so far as said deductions relate to said gains, profits, etc.

The specific exemption in paragraph C of the act can not be allowed as a deduction in computing the normal tax of nonresident aliens.

Nonresident aliens are subject to additional or surtax the same as prescribed in the case of citizens of the United States or persons residing in the United States.

The responsible heads, agents, or representatives of said nonresident aliens who are in

charge of the PROPERTY OWNED OR BUSINESS CARRIED ON shall make full and complete return of *the income therefrom on Form 1040 and shall pay any and all tax normal and additional ASSESSED UPON THE SAID INCOME OF SUCH nonresident aliens.*

The person, firm, company, copartnership, corporation, joint-stock company or association, and insurance company, in the United States, citizen or resident alien, in whatever capacity acting, having the control, receipt, disposal, or payment of fixed or determinable annual or periodical gains, profits and income, of whatever kind, to a nonresident alien, under any contract or otherwise, which payment shall represent income of a nonresident alien from the exercise of any TRADE OR PROFESSION within the United States, *shall deduct and withhold from such annual gains, profits, and income, regardless of amount, and pay to the officer of the United States Government authorized to receive the same, such tax as will be sufficient to pay the normal tax of one per cent. imposed thereon by law; and shall make an annual return on Form 1042.*

Form 1008, Revised, claiming the benefit of deductions and refund of excess tax withheld, as provided by paragraphs B and E of the Federal Income Tax Law may be filed by the nonresident alien with the withholding agent or Collector of Internal Revenue for the district in which the return is made or is to be made.

W. H. OSBORN,

Commissioner of Internal Revenue.

Approved:

WM. P. MALBURN,

Acting Secretary of the Treasury.

ADDENDA

The following regulations are reproduced for more detailed reference.

(T. D. 1913.)

Special excise tax on corporations—Court decision.

1. MINING COMPANIES.

Section 38, act of August 5, 1909, imposing a special excise tax on corporations, applies to mining companies.

2. CHARACTER OF THE CORPORATION TAX ACT.

The corporation tax act of 1909 is not an income-tax law, but imposes an excise tax upon the conduct of business in a corporate capacity, measuring the amount of tax by the income of the corporation.

3. INCOME.

The proceeds of ore mined by mining companies from their properties is income within the meaning of the corporation-tax act.

4. DEPRECIATION.

Mining companies, in making returns of net income, are not allowed to deduct from gross income, on account of depreciation, the difference between the value of the product and the cost of production.

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., December 11, 1913.

The appended decision of the United States Supreme Court in the case of *Stratton's Independence (Ltd.) v. F. W. Howbert*, collector of internal revenue, is published for the information of internal revenue officers and others concerned.

W. H. OSBORN,
Commissioner of Internal Revenue.

SUPREME COURT OF THE UNITED STATES. No. 457.
OCTOBER TERM, 1913.

Stratton's Independence (Ltd.) v. F. W. Howbert, Collector of Internal Revenue in and for the District of Colorado.

On Certificate from the Circuit Court of Appeals for the Eighth Circuit.

Digest of opinion delivered by Mr. Justice Pitney:

Stratton's Independence (Ltd.), a British corporation operating in Colorado, upon mining lands owned by itself, brought action in the District Court of the United States to recover certain taxes paid under protest for the years 1909 and 1910

under provision of the corporation tax act of August 5, 1909.

In the years 1909 and 1910 the company extracted from its lands certain ores bearing gold and other precious metals, which were sold for sums largely in excess of the cost of mining, extracting, and marketing the same. It did not appear that the so-called "value of the ore in place" or any other sum was actually charged off the books of the company as depreciation. Among the questions of law presented to the Court were the following:

1. Was the value of the ore in place that was extracted from the mining property during the years in question properly allowable as depreciation in estimating the net income of the plaintiff, subject to taxation under the Act of 1905?
2. Is the right to such credit affected by the fact that the plaintiff does not carry such items on its books in a depreciation account?

The Court directed a verdict in favor of the plaintiff with respect to certain amounts which were undisputed and concerning which no question is now raised, but directed a verdict in favor of the defendant with respect to so much of the taxes paid as represented the value in place of the ore that was extracted during the years in question, overruling the contention that such value was allowable for depreciation in estimating the net income of the plaintiff. To this ruling proper exceptions were taken. The resulting judgment having been removed by writ of error to the Circuit Court of Appeals, that court certified that the following questions of law are presented to it, the decision of which is indispensable to a determination of the cause and upon which it desired instructions of the Supreme Court.

1. Does Section 38, of the Act of August, 1909, apply to mining corporations?
2. Are the proceeds of ores mined by a corporation from its own income within the meaning of the act?
3. If the proceeds from ore sales are to be treated as income, is such a corporation entitled to deduct the value of such ore in place and before it is mined as depreciation within the meaning of said act?

The Supreme Court answered questions Nos. 1 and 2 in the affirmative and No. 3 in the negative.

(T. D. 1918.)

Corporation tax—Insurance companies—Decision of court.

1. INSURANCE COMPANIES.

The corporation in question is an insurance company within the meaning of the law and subject to the tax imposed by section 38, act of August 5, 1909.

2. FRATERNAL BENEFICIARY SOCIETIES.

There is no exemption in the law in favor of insurance companies other than fraternal beneficiary societies operating under the lodge system (see T. D. 1738). Fraternal beneficiary societies defined.

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,

Washington, D. C., December 16, 1913.

The appended decision of the United States District Court for the Northern District of Ohio, Eastern Division, in the case of Commercial Travelers' Life and Accident Association *v.* Rodway, collector, is published for the information of internal-revenue officers and others concerned.

ROBT. WILLIAMS, JR.,
Acting Commissioner of Internal Revenue.

DISTRICT COURT OF THE UNITED STATES, NORTHERN DISTRICT OF
OHIO, EASTERN DIVISION. No. 8292.

*Commercial Travelers' Life and Accident Association v. A. N.
Rodway, collector of internal revenue.*

[Dec. 3, 1913.]

Memorandum on demurrer to petition.

The plaintiff paid under protest the corporation excise tax required by the act of 1909 upon its net income and sought by this action to recover back payment. The grounds upon which it founded its right of action were that the company was organized under the statutes of Ohio as a mutual protective association, having as its only source of revenue the assessments paid by its members. After payment of losses sustained during any year and of operating expenses, the remaining surplus, if any, is paid into a reserve fund, which fund is the sole and only resource of the company for the payment of losses in excess of its income during any year. On Dec. 31st, 1910, the outstanding liabilities of the association for policies in force was \$7,096,000 and the reserve fund, including the net income for the year, was \$382,875.95. It was contended by the plaintiff that its income for the year does not represent profits but a balance to be added to the reserve fund, against which fund there were the liabilities as before named; that the plaintiff is not engaged in business for profit, its only function being to receive payment from its members and make distribution thereof to members who may sustain injuries or to representatives of members in case of death; that members of the association receive no dividends or proportionate shares of said net income; that the plaintiff is not subject to the law within the meaning of the act of August, 1909.

The Court finds that the plaintiff is an insurance company under the purview of said act and that it is not one of the companies or associations specifically exempt from the operation of the statute. The absence of profit in the operations of the association is not a criterion, but the want of a fraternal side and object which it is in some measure organized to promote. Such an absence in plaintiff's case is vital to its claim to be within the exception of the statute.

(T. D. 1990.)

Use of certified checks and other forms of commercial exchange
in payment of internal revenue taxes.

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,

Washington, D. C., June 1, 1914.

SIR: Your letter of the 28th ultimo has been received, in which you quote a letter of the 27th idem, addressed to you by the president of the First National Bank of Abingdon, calling attention to the fact that you are receiving from taxpayers in payment of income tax certified checks from various points in your district. The bank requests you to require the income tax to be paid in New York, Washington, Baltimore, or Philadelphia funds which can be used in New York at par for the reason that they are required to remit every day in New York funds.

You call attention to the instructions on Form 647, "Notice of assessment of special excise and income tax," which you state instruct taxpayers that they may remit by certified check and that most of them are doing so. You ask what steps shall be taken by you in case the bank declines to accept certified checks for deposit.

In reply to your request as to what action should be taken in case the bank declines to accept certified checks your careful attention is invited to the regulations published as Department Circular No. 11, dated March 27, 1913, copy inclosed. You will note that you are required to accept in payment of all internal-revenue taxes certified checks drawn in your favor on national and State banks and trust companies located in the city of Abingdon, and in addition such "out of town" certified checks as you can cash without cost to the Government. In the event that the depository will not accept for deposit "out of town" certified checks, you are not required by law or regulations to accept such checks in payment of internal-revenue taxes.

The law does not specifically authorize the acceptance of any form of exchange in payment of internal-revenue taxes other than currency and such certified checks as are specifically described in Department Circular No. 11, reference to which is made above. If, however, the collector elects to accept drafts or other mediums of exchange not specifically authorized by law, he does so at his own risk, but it may be said that, if the depository bank will accept such forms of exchange indorsed by the collector without recourse and issue therefor regular

certificates of deposit, the monetary responsibility would appear to be shifted from the collector to the depositary, inasmuch as the collector would be entitled to credit in his accounts by reason of the issuance of such certificates of deposit (see sec. 3211, Rev. Stat., and notation found on page 108 of Compilation of Internal Revenue Laws, 1911).

Respectfully,
W. H. OSBORN,
Commissioner of Internal Revenue.
COLLECTOR OF INTERNAL REVENUE,
Sixth District, Abingdon, Va.

(T. D. 1991.)

Special excise tax on corporations—Decision of court.

1. TAXES DUE FROM STOCKHOLDERS.

Under the State law, where banks pay the State tax imposed on shareholders, but have a lien until reimbursed on the shares of stock and all dividends, the tax is not imposed on the banks.

2: TAXES NOT DEDUCTIBLE.

State taxes so paid can not be legally deducted from gross income in returns made by banks under the corporation tax act.—T. D. 1763 sustained.

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., June 1, 1914.

The appended decision of the United States District Court, Eastern Division of the Eastern District of Missouri, in the case of the National Bank of Commerce, of St. Louis, *v. E. B. Allen*, collector of internal revenue, is published for the information of internal-revenue officers and others concerned.

W. H. OSBORN,
Commissioner of Internal Revenue.

UNITED STATES DISTRICT COURT, EASTERN DIVISION OF THE
EASTERN DISTRICT OF MISSOURI. No. 4104.

National Bank of Commerce in St. Louis, plaintiff, v. E. B. Allen, United States collector of internal revenue for the first district of Missouri, defendant.

DYER, *Judge*: The question before the court and presently to be decided is raised by the plaintiff's motion for judgment on pleadings. The plaintiff filed its petition against the defendant to recover certain sums of money paid by it (under protest) to the defendant, who was and still is the collector of internal revenue for the first collection district of Missouri. The petition is in three counts. Under the first count judg-

ment is asked in the sum of \$1,932.31, under the second count for the sum of \$1,870.43, and under the third count for the sum of \$1,502.04. These several amounts are for taxes alleged by plaintiff to have been illegally assessed against it by the Commissioner of Internal Revenue for the years 1909, 1910, and 1911, and illegally and wrongfully demanded and collected of it by the defendant. The several counts in the petition are in all respects the same, except in the amount claimed and the year for which the assessment was made. It will therefore be unnecessary to refer at length to any more than the first count. That count, omitting the purely formal parts, is as follows:

Plaintiff further states that in the year 1910 and on or prior to the 1st day of March, 1910, in the time and in the manner provided by section 38 of the act of Congress approved August 5, 1909, relating to special excise tax on corporations, made due and proper return to the United States Commissioner of Internal Revenue of the entire gross and net income received by it from all sources during the year 1909, together with all other information required by said act of Congress; that in its said return the plaintiff, as authorized by said act of Congress, deducted from the gross amount of the income received by plaintiff during the year 1909 the sum of \$193,230.98, which it had paid within and for the year 1909 for taxes imposed under the authority of the State of Missouri, and as required by the provisions of chapter 117, Article II, of the Revised Statutes of Missouri, 1909.

Thereafter said United States Commissioner of Internal Revenue, in pursuance of such return, duly and properly assessed against this plaintiff the sum of \$9,848.57 as and for the special excise corporation tax against this plaintiff on account of its said net income for the year 1909, which said sum was in due time, to wit, on or prior to the 30th day of June, 1910, paid by this plaintiff to E. B. Allen, Esq., United States collector of internal revenue for the first district of Missouri, as aforesaid.

Plaintiff further states, however, that during the month of April, 1912, said United States Commissioner of Internal Revenue made a new, additional, and unwarranted assessment of a tax against this plaintiff in the sum of \$1,932.31 as a special corporation excise tax on account of its (plaintiff's) said net income for the year 1909, and that thereafter this plaintiff received from said collector of internal revenue notice of such additional assessment, which said notice (Form 647, list month of April, 1912, p. 1) notified this plaintiff that said sum of \$1,932.31 had been assessed against it by the United States Commissioner of Internal Revenue as a special corporation excise tax on account of its said net income for the said year 1909, and that the same had been transmitted to said collector of internal revenue for collection and was due and payable on or before the 30th day of June, 1912, and required and demanded that this plaintiff pay said collector of internal revenue said amount of said additional assessment, to wit, the sum of \$1,932.31.

Plaintiff further says that said additional assessment was and is unwarranted and unlawful and contrary to the provisions of said act of Congress, and was made because said United States Commissioner of Internal Revenue and said collector illegally claimed that this plaintiff in making its return of its gross and net income received for the year 1909 had no right to deduct from the gross amount of its income for the

year 1909 the sum of \$193,230.98 which plaintiff had actually paid within the year 1909 as and for taxes imposed on plaintiff under the authority of the State of Missouri.

Whereas, in truth and in fact, said last-mentioned sum had been actually paid by this plaintiff within said year of 1909 for taxes imposed on this plaintiff under the authority of the laws of the State of Missouri, and as required by the provisions of chapter 117, Article II, of the Revised Statutes of Missouri, 1909, and was a sum which plaintiff was compelled by law to pay, and was not a sum which this plaintiff had any option to pay or refuse to pay, and was a sum which plaintiff was entitled under the provisions of said act of Congress to deduct from the gross amount of the income of plaintiff for the year 1909.

Plaintiff further says that it has never received nor recovered back from anyone said sum of \$193,230.98, so paid by it as aforesaid for taxes in compliance with the laws of the State of Missouri, and said sum never constituted any part of the net income of this plaintiff for the year 1909.

The answer of the defendant is as follows:

Defendant further admits that prior to March 1, 1910, plaintiff made a return of its gross and net income received by it from all sources during the year 1909, as required by the act of August 5, 1909, which said return was correct except as hereinafter stated; that thereupon the Commissioner of Internal Revenue assessed against plaintiff the sum of \$9,848.57, as and for the special excise corporation tax which plaintiff should pay on account of its net income for said year of 1909; that said tax was thereupon, as alleged in said petition, paid to defendant; that thereafter the Commissioner of Internal Revenue made a new and additional assessment of a tax against plaintiff in the sum of \$1,932.31 as a special corporation excise tax on account of plaintiff's net income for said year 1909; that notice thereof was given and the payment thereof demanded, as alleged in plaintiff's petition; that thereafter plaintiff paid said additional assessment of \$1,932.31 under protest; that at the time plaintiff paid said additional assessment plaintiff notified the United States Commissioner of Internal Revenue and said collector that plaintiff would take steps to recover the amount so paid by plaintiff under protest; that thereafter, on the 12th day of October, 1912, plaintiff did appeal in writing to the United States Commissioner of Internal Revenue, and did claim that said sum so paid under protest had been improperly paid; that the same had been paid under protest and did demand that said sum be refunded to plaintiff; that said claim and appeal was in writing and in due form as prescribed by the Secretary of the Treasury of the United States; that said Commissioner of Internal Revenue denied and rejected said appeal and refused the same, and that no part of said \$1,932.31 has been repaid to plaintiff.

Defendant further answering states that after plaintiff had made its said return of its gross and net income for the year 1909, as required by the act of August 5, 1909, and after the Commissioner of Internal Revenue had made said assessment based upon the net income of plaintiff for the year 1909, as shown by said return, evidence was produced before the Commissioner of Internal Revenue which in his opinion justified the belief that said return of the plaintiff was incorrect, in this, that in making said return plaintiff had unlawfully and wrongfully deducted from its gross income the sum of \$193,230.98, which said sum had been during the year 1909 paid out

by plaintiff (and never received or recovered back by plaintiff) on account of taxes assessed against the share and shareholders of plaintiff's capital stock under the provisions of article 2, chapter 117, of the Revised Statutes of Missouri, 1909, no part of which said sum of \$193,230.98 had been assessed against plaintiff. And defendant says that in truth and in fact plaintiff during the year 1909 was required to pay and did pay the sum of \$193,230.98 on account of taxes imposed under the provisions of article 2 of chapter 117 of the Revised Statutes of Missouri, 1909, no part of which said sum has ever been repaid to it; and plaintiff's net income for the year 1909, as reported in its said return, was arrived at by deducting from its gross income the said sum of \$193,230.98, so paid out by it. But defendant says that said taxes so paid out by plaintiff were not assessed against the plaintiff or the property of the plaintiff, but on the contrary were taxes assessed against the shares and shareholders of plaintiff's capital stock, and were assessed and collected under the provisions of article 2 of chapter 117 of the Revised Statutes of Missouri, 1909, and particularly under sections 11357, 11359, and 11360 of said statutes.

Thereupon the Commissioner of Internal Revenue duly amended plaintiff's return theretofore made and added to the net income of plaintiff on said return the said sum of \$193,230.98, so wrongfully deducted by plaintiff, and thereupon assessed against plaintiff said additional tax of \$1,932.31, the same being 1 per cent. upon said additional net income amounting to \$193,230.98, as aforesaid.

It is upon these pleadings that the plaintiff asks judgment.

The real, substantial, and controlling question raised by the petition and answer is this: Had the plaintiff the right, in reporting its *net* income, to deduct from its *gross* income the taxes assessed against its shareholders and paid by it under the provisions of sections 11357 and 11359 of the Revised Statutes of Missouri, 1909?

These two sections are as follows:

Sec. 11357. Assessment of manufacturing and business companies and stock in other corporations.—The property of manufacturing companies and other corporations named in Article VII, chapter 33, and all other corporations, the taxation of which is not otherwise provided for by law, shall be assessed and taxed as such companies or corporations in their corporate names. Persons owning shares of stock in banks, or any joint stock institution or association doing a banking business, or any insurance company, whether of fire, marine, life, health, accident, or other insurance, incorporated under or by any law of the United States or of this State, shall not be required to deliver to the assessor a list thereof, but the president or other chief officer of such corporation, institution, or association, shall, under oath, deliver to the assessor a list of all shares of stock held therein, and the face value thereof, the value of all real estate, if any, represented by such shares of stock, together with all reserved funds, undivided profits, premiums or earnings, and all other values belonging to such corporation, company, institution, or association; and such shares, reserved funds, undivided profits, premiums or earnings, and all other values so listed to the assessor, shall be valued and assessed as other property at their true value in money, less the value of real estate, if any, represented by such shares of stock. Private bankers, brokers, money brokers, and exchange dealers shall make like returns, and be assessed and taxed thereon in like manner, as hereinbefore

provided. Insurance companies, or any corporations or associations doing business on the mutual plan, without capital stock, shall make like returns of the net value of all assets or value belonging thereto, which net value shall be assessed and taxed in the manner hereinbefore provided; provided, however, that the license hereafter required to be paid by any such bankers, brokers, and dealers, in addition to such taxes, shall not exceed one hundred dollars per annum. It is hereby made the duty of the county clerk to include in his abstract of the assessor's books required to be sent to the State auditor, valuation of all property assessed under this section, under the head of "corporate companies," and in addition thereto he shall make out from the lists delivered to the assessor as above provided and send the same to the State auditor to be laid before the state board of equalization, on or before the 20th day of February in each year, an abstract of the assessment of all corporations or persons doing a banking or insurance business in his county, showing the name of each bank and insurance company, the number of the shares of stock and their face value, amount of reserve funds, undivided profits, premiums or earnings, and all other value, together with the assessed value thereof, also the value of real estate deducted as above provided, and the assessed value of such real estate as shown by the real estate book.

Sec. 11359. Such taxes, how paid and covered.—The taxes assessed on shares of stock embraced in such list shall be paid by the corporations, respectively, and they may recover from the owners of such shares the amount so paid by them, or deduct the same from the dividends accruing on such shares; and the amount so paid shall be a lien on such share, respectively, and shall be paid before a transfer thereof can be made.

Section 38 of the act of Congress, approved August 5, 1909, contains, among others, the following provisions:

SEC. 38. That every corporation * * * shall be subject to pay annually a special excise tax * * * upon the entire net income over and above \$5,000 received by it from all sources during such year * * *

Second. Such net income shall be ascertained by deducting from the gross amount of the income—

(1) All the ordinary and necessary expenses actually paid within the year out of income in the maintenance and operation of its business and properties.

(4) *All sums paid by it within the year for taxes imposed under the authority of the United States or any State.*

It is upon this latter provision, I take it, that the plaintiff chiefly relies.

Can it be successfully claimed that the tax imposed by the State upon the shareholders of a bank is in any wise a tax imposed upon the bank itself? True, the bank is required to pay, i. e., advance the amount of the tax, but it is given a lien upon the shares of stock and all dividends thereon, until it is fully reimbursed by the shareholder. The shareholder is not allowed to get a transfer of his holdings so as to cut the bank out of its lien.

The Supreme Court of Missouri in the case of *State ex rel Brinkop* (238 Mo., p. 298) convincingly says:

Under our statute, stock in a bank, Federal or State, is assessed against the shareholder, but the tax is paid in the first instance by the bank, and the bank is reimbursed by the share-

holder. That is merely a mode of convenience in collecting the tax, the effect is the same as if the shareholder paid it in the first instance.

The plaintiff had no right to deduct from its gross income the taxes assessed against its shareholders under the State statutes. By doing so it did not correctly state its net income and for that reason the Commissioner of Internal Revenue acted well within his rights and duties in making the assessments complained of in plaintiff's petition.

In reaching the conclusion above stated, the court is well supported by the decision of the United States District Court of Massachusetts in the case of *Eliot National Bank v. Gill*, recently decided.

The motion of plaintiff for judgment on the pleadings is denied.

NOTE.—An appeal has been taken.

FORMS

Forms

Returns and Certificates Classified According to Usage

ALIENS—NON-RESIDENT.

	Form	Page
[Definition—Citizens or subjects, firms, corporations or organizations of a foreign country who are not residents of the United States.]		
Bonds, Mortgages, Deeds of Trust, Etc.		
OWNERSHIP CERTIFICATE—to be executed by banks, bankers, etc., to accompany coupons detached from bonds.....	1060	234
OWNERSHIP CERTIFICATE furnished with coupons detached from bonds.....	1004 Revised	228
Dividends on Stock of Foreign Corporations.		
Exemption certificate to be executed by bankers for and in behalf of non-resident aliens.....	1071	267
Returns.		
Return of annual taxable income to be made by responsible heads, agents or representatives of non-resident aliens	1040 Revised	338-345
Claim for Deduction and Refund of Excess Tax Withheld. To be filed either with withholding agent or collector	1008 Revised	290-296

BANK OR COLLECTING AGENCY.

Bonds, Mortgages, Deeds of Trust, Etc.

See also "Banks and Other Financial Institutions.

LIST RETURNS of normal income tax withheld, on coupons not accompanied by certificate of owner:

Annual	1043A	329
Monthly	1043	328

FOREIGN INCOME.

Annual	1043A	327
Monthly	1043	326

LICENSE.

Application for	1017	305
Form of license.....	1010	298

CERTIFICATES.

To be attached to be presented with coupons, when not accompanied by certificate of owner.....	1002 Revised	227
--	--------------	-----

*SUBSTITUTE CERTIFICATES.

To be attached to coupons, when not accompanied by certificate of owner.....	1002 Revised	227
Exemption claimed	1058	231
Exemption not claimed	1059	232

*The use of these substitute certificates has been extended to responsible banks, bankers and collecting agents in foreign countries, through whom collection of such interest coupons is made.

BANKS AND OTHER FINANCIAL INSTITUTIONS.

Returns.

Returns of annual net income.....	1031 Revised	312-315
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Certificates—(Non-Resident Aliens).

Of ownership to be executed by banks, or bankers, for and in behalf of non-resident aliens claiming exemption on dividends on stock of foreign corporations	1071	268
---	------	-----

Of ownership to be executed by either foreign or domestic banks or bankers, etc., or to accompany coupons detached from bonds owned by non-resident aliens.....	1060	234
---	------	-----

CORPORATIONS.

	Form	Page
Returns.		
Return of annual net income.....	1031 Revised	312-315
Certificate.		
Ownership certificate (Bond, Mortgage, etc.), showing exemption from having tax withheld at source	1001 Revised	226
Exemption certificate (Income other than interest on bonds, etc.), to establish identity and non-liability to having income tax withheld at source....	1063 Revised	248

FIDUCIARIES.

Fiduciary—the Source (Bonds, Mortgages, etc.)		
Ownership certificate to be filed with debtor or withholding agent:		
Exemption claimed	1015 Revised	229
Fiduciary—Not Source.		
Ownership certificate to be filed with debtor or withholding agent:		
Exemption not claimed	1019 Revised	230
Returns.		
Return of Annual Income.....	1041 Revised Form	318-324 Page

FIRMS AND ORGANIZATIONS.

Ownership Certificate (Bonds, Mortgages, Etc.).		
Claiming exemption from having tax on interest withheld at the source.....	1031 Revised	226
Exemption Certificate (Income Other than Interest on Bonds).		
To establish identity and non-liability to having tax on income withheld at the source.....	1063	248

INDIVIDUALS.

Returns.		
†Return of annual net income.....	1040 Revised	335-345
Certificate of Exemption.		
Exemption claimed	1000B Revised	225
Exemption not claimed.....	1000 Revised	224
Certificate of Exemption (Other than Interest on Bonds).		
For claiming exemption at the source under Paragraph C	1007 Revised	229
Claim for Deductions and Refund.		
For making claim, etc.....	1008 Revised	290-296

INSURANCE COMPANY.

Returns.		
Form of Annual Return.....	1030 Revised	308-311

LICENSE.

See "Banks or Collecting Agents."

PARTNERSHIPS.

Returns.		
Annual return of income.....	1065	331-332

†This is given in the form of a fac-simile return with notes and explanations.

FORM 1000 REVISED

See page 224

FORM 1000 B REVISED

See page 225

FORM 1001 REVISED

See page 226

FORM 1002 REVISED

See page 227

FORM 1004 REVISED

See page 228

FORM 1007 REVISED

See page 229

TO BE FILLED IN BY INTERNAL REVENUE BUREAU.

INCOME TAX.

File No.
Examined by
Audited by

THE PENALTY

FOR MAKING A FALSE STATEMENT WITH
INTENT TO EVADE THE ASSESSMENT OF
INCOME TAX IS A FINE NOT EXCEEDING
\$2,000, OR IMPRISONMENT FOR ONE
YEAR, OR BOTH.

A here space to be stamped by Collector,
showing district and date received.

IMPORTANT.
Read this form through carefully.
Fill in pages 2 and 3 before making
entries on first page.

UNITED STATES INTERNAL REVENUE.

FORM FOR MAKING CLAIM FOR THE BENEFIT OF DEDUCTIONS AND FOR REFUND OF AMOUNT OF EXCESS TAX WITHHELD.

(As provided by Paragraphs B and E of the Federal Income Tax Law of October 3, 1913.)

To
(Name of withholding agent or collector.)
.....
(Street and number, or collection district.)
.....
(Post-office address.)
(State.)

The following statement of account is a true exhibit of the income tax liability of
....., for the calendar year ended December 31, 191.. (Name.)
.....
(Post-office address.)

SOURCES OF INCOME.	AMOUNT OF INCOME.				AMOUNT OF TAX WITHHELD.			
	Millions	Thousands	Hundreds	Cents	Millions	Thousands	Hundreds	Cents
1. Income received from..... (Name of withholding agent.) (Post-office address.)	\$.				\$.			
2. Income received from all other sources.....								
3. TOTAL (as shown in detail on page 2).....	\$.				\$.			

	Thousands			Hundreds			Cents		
	\$.	.	\$.	.	\$.	.
4. Specific exemption under Paragraph C.....									
5. Allowable deductions under Paragraph B (as shown on page 3).....									
6. Total exemption and deductions.....	\$.	.						
7. Total taxable income.....	\$.	.						
8. Total liability for normal tax of 1 per cent on amount shown on line 7.....	\$.	.						
9. TAX WITHHELD IN EXCESS OF TAX LIABILITY, FOR WHICH CLAIM IS MADE.....	\$.	.						

CÓMPLÉTE ANSWERS SHOULD BE GIVEN TO THE FOLLOWING QUESTIONS.

- Did you render a return of income for the preceding year?..... If so, in what Internal Revenue District was it filed?.....
- Were you single or married with wife or husband living with you on December 31 of the year for which this return is rendered?..... If married, give full name of wife or husband.....
- Has your wife or husband income from sources independent of your own?.....
- Have you included your wife's or husband's income in this return?.....

NOTES.

This form is to be used only when amounts have been withheld in excess of total liability for normal tax. This return and application for refund may be filed either with the withholding agent, or with the Collector of Internal Revenue for the district in which the withholding agent resides. This return and application for refund can be filed only after December 31 of the year for which same is rendered and 30 days prior to March 1 of the succeeding year.

Page 2
Form 1008 (Revised)

GROSS INCOME.

This statement must show in the proper spaces the ENTIRE AMOUNT of gains, profits, and income received by or accrued to the individual from all sources during the year specified on page 1, EXCEPT income derived from the obligations of the United States or any of its possessions, or of any State or political subdivision thereof, including district drainage bonds, and amounts paid by a State or any political subdivision thereof for services rendered as an officer or employee.

DESCRIPTION OF INCOME.	A.			B.				
	Income on which the tax has been paid or is to be paid at the source.			Income on which the tax has NOT been paid or is not to be paid at the source.				
	Millions	Thousands	Hundreds	Cents	Millions	Thousands	Hundreds	Cents
TOTAL AMOUNT DERIVED FROM—	\$.				\$.			
10. Salaries and wages.....								
Wife's income.....								
11. Professions and vocations.....								
Wife's income.....								
12. Business, trade, commerce, or sales or dealings in property, whether real or personal.....								
Wife's income.....								
13. Rents.....								
Wife's income.....								
14. Interest on notes, mortgages, bank deposits, and securities other than reported on lines 15 and 18.....								
Wife's income.....								
15. Interest on bonds, mortgages or deeds of trust, or other similar obligations of domestic corporations, joint stock companies or associations, and insurance companies.....								
Wife's income.....								

Page 3
Form 1008 (Revised)
GENERAL DEDUCTIONS

NOTE.—Claims for deductions can not be allowed, unless the information required below is clearly set forth.

	Millions	Thousands	Hundreds	Cents
22. The amount of necessary expenses actually paid within the calendar year, for which the return is made, in carrying on any individual business. There must not be included under this head personal, living, or family expenses, business expenses of partnerships, or cost of merchandise. Amounts paid for permanent improvement or betterment of property are not proper expense deductions.....	\$			
Wife's deduction				
NOTE.—State on the following lines the principal businesses in which the above expenses were incurred.				
.....				
.....				
.....				
23. All interest paid within the year on personal indebtedness of taxpayer.....				
Wife's deduction				
24. All national, State, county, school, and municipal taxes paid within the year (not including those assessed against local benefits).....				
Wife's deduction.....				
25. Losses actually sustained during the year incurred in trade or arising from fires, storms, or shipwreck, and not compensated by insurance or otherwise.....				
Wife's deduction.....				
NOTE.—State (a) of what the loss consisted, (b) when it was actually sustained, and (c) how it was determined to be a loss.				
.....				
.....				

Page 4
Form 1008 (Revised)

AFFIDAVIT TO BE EXECUTED BY INDIVIDUAL MAKING HIS OWN RETURN.

I swear (or affirm) that the foregoing exhibit and return, to the best of my knowledge and belief, contains a true and complete statement of all taxable gains, profits, and income received by or accrued to me during the year for which the return is made, and that I am entitled to all the deductions and exemptions entered or claimed therein under the Federal Income Tax Law of October 3, 1913.

.....
(Signature of individual.)

Sworn to and subscribed before me this day of, 191..

[SEAL.]

.....
(Official capacity.)

AFFIDAVIT TO BE EXECUTED BY DULY AUTHORIZED AGENT MAKING RETURN FOR INDIVIDUAL.

I swear (or affirm) that I have sufficient knowledge of the affairs and property of to enable me to make a full and complete return of the taxable income thereof, and that the foregoing exhibit and return, to the best of my knowledge and belief, contains a true and complete statement of all the taxable gains, profits, and income received by or accrued to said individual during the year for which the return is made, and that the said individual is entitled under the Federal Income Tax Law of October 3, 1913, to all the deductions and exemptions entered or claimed therein and that I am authorized to make this return for the following reasons:

.....
.....
.....

.....
(Signature of agent.)

.....
(Post-office address of agent.)

Sworn to and subscribed before me this day of, 191..

.....

.....
(Official capacity.)

[SEAL.]

Form 1010.

No.

TREASURY DEPARTMENT,
OFFICE OF THE COMMISSIONER OF INTERNAL REVENUE.
LICENSE FOR COLLECTION OF FOREIGN INCOME.

....., located and doing business at.....,
and engaged in the business of....., having made
application in accordance with the provisions of Section II of
the act of October 3, 1913, and the regulations made in pursu-
ance thereof, is hereby licensed to accept for collection cou-
pons, checks, and bills of exchange for or in payment of in-
terest upon bonds issued in foreign countries and upon foreign
mortgages or like obligations and for the dividends upon stock
of foreign corporations, foreign joint-stock companies or asso-
ciations, or foreign insurance companies engaged in business
in foreign countries, from....., 191.... until revoked.

This license will not be valid until countersigned by the col-
lector of internal revenue for the district in which issued.

.....
Countersigned: *Commissioner of Internal Revenue.*

.....
Collector.

..... Dist.,

(Form 1012. United States Internal Revenue.)

Monthly list return of amount of normal income tax withheld at the source.

Filed by.....
(Name of debtor organization.)

To be made in duplicate to the Collector of Internal Revenue for the district in which the withholding agent is located, on or before the 20th day of each month, showing the names and addresses of persons who have received payments of interest upon bonds and mortgages or deeds of trust, or other similar obligations of corporations, joint-stock companies, or associations, and insurance companies, on which the normal tax of 1 per cent. has been deducted and withheld during the preceding month.

I (we)..... of
(Name.) (State address in full.)
the duly authorized withholding agent of.....
.....
(State name of debtor organization.)

located at.....
(Address in full.)

do solemnly swear (or affirm) that the following is a true and complete return of all coupon and interest payments as above described, made by said organization and from which the normal tax of 1 per cent. was deducted and withheld, at the time of payment, or for which it is liable as withholding agent, during the month of....., 191....

on the.....bonds
(Describe particular issue of bonds.)

(or other similar obligations) of the.....
(Name of debtor organization.)

and there are herewith inclosed all certificates of ownership which were presented with said coupons or orders for registered interest covering the interest maturing on \$..... of the bonds described.

Name.	Address in full	Amount of income.	Amount of exemption claimed.	Amount of income on which withholding agent is liable for tax.	Amount of tax withheld.
-----	-----	\$-----	\$-----	\$-----	\$-----
-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----
Total for month -----		\$-----	\$-----	\$-----	\$-----
Amount of tax remitted herewith (if any) to collector -----					\$-----

.....District of.....
To
Collector.

.....
(Address.)

Sworn to and subscribed before me
this.....day of....., 191...

Signed:
.....
.....
(Capacity in which acting.)

NOTE A.—Withholding agents may, if they so desire, pay at the time this list is filed, to the Collector of Internal Revenue with whom the list is filed, the amount of tax withheld during the month for which the list is made.

NOTE B.—All substitute certificates of collecting agents, authorized by regulations, that are received by debtors or withholding agents will be considered the same as certificates of owners, and in entering same in making Monthly List Returns, debtors or withholding agents will enter the name, address, and the number of the substitute certificate of the collecting agent in lieu of the name and address of the owner of the bonds.

Form 1012A. Includes all heading Form 1912, but omits bottom.

Form 1012B. With box heading Form 1012, omits head and tail.

Form 1012C. Omits heading Form 1012, includes tail.

Summary of monthly list return of amount of normal income tax withheld at the source.

Filed by..... (Name of debtor organization.)

To be made in duplicate to the Collector of Internal Revenue for the district in which the withholding agent is located, on or before the 20th day of each month, showing the name and addresses of persons who have received payments of interest upon bonds and mortgages, or deeds of trust, or other similar obligations of corporations, joint-stock companies or associations, and insurance companies, on which the normal tax of 1 per cent. has been deducted and withheld during the preceding month.

I (we).....of..... (Name.) (State address in full.)

the duly authorized withholding agent of..... (State name of debtor organization.)

located at..... (Address in full.)

do solemnly swear (or affirm) that the following is a true and complete return of all coupon and interest payments as above described, made by said organization and from which the normal tax of 1 per cent. was deducted and withheld, at the time of payment, or for which it is liable as withholding agent,

during the month of....., 191...

on bonds (or other similar obligations) of the..... (Name of debtor organization.)

as fully set forth in detail, on lists attached hereto, said lists, Form 1012, and this Summary, constituting the Monthly List Return of Normal Income Tax Withheld at the Source as required by the regulations; and that there are herewith inclosed all certificates of ownership which were presented with said coupons or orders for registered interest covering the

interest maturing on \$..... of the bonds described, and that said withholding agent has paid no coupons or orders for registered interest not accompanied by the certificates of ownership as required by Treasury regulations.

Description of obligation.	Amount of income.	Amount of exemption claimed.	Amount of income on which withholding agent is liable for tax.	Amount of tax withheld.
-----	\$-----	\$-----	\$-----	\$-----
-----	-----	-----	-----	-----
-----	-----	-----	-----	-----
-----	-----	-----	-----	-----
Total for month	-----	-----	-----	-----
Amount of tax remitted herewith (if any) to collector.....				\$-----

To,
 Collector.

.....District of.....

.....
 (Address.)

Sworn to and subscribed before me
 this.....day of....., 191...

Signed:

(Capacity in which acting.)

NOTE A.—Withholding agents may, if they so desire, pay at the time this list is filed, to the Collector of Internal Revenue with whom the list is filed, the amount of tax withheld during the month for which the list is made.

NOTE B.—All substitute certificates of collecting agents, authorized by regulations, that are received by debtors or withholding agents, will be considered the same as certificates of owners, and in entering same in making Monthly List Returns, debtors or withholding agents will enter the name, address, and the number of the substitute certificate of the collecting agent in lieu of the name and address of the owner of the bonds.

UNITED STATES INTERNAL REVENUE.

ANNUAL LIST RETURN

Of amount of normal Income Tax withheld at the source from interest upon Bonds and Mortgages or Deeds of Trust or other similar obligations of Corporations, Joint-stock Companies or Associations, and Insurance Companies.

Filed by _____ (Name of debtor organization)
 To be made in duplicate to the collector of internal revenue for the district in which the withholding agent is located on or before March 1, showing the totals of each monthly return on Form 1012 and their aggregate totals for the preceding calendar year.
 I (we) _____, of _____, the duly
 (Name) (State address in full)
 authorized withholding agent of _____, located at _____ (State address in full)
 (State name of debtor organization.)

_____, do solemnly swear (or affirm) that the following is a true and complete return of the monthly totals of all coupon and interest payments made and normal taxes withheld therefrom by said organization or for which it is liable as withholding agent as reported on Form 1012, and their aggregate totals for the year ended December 31, 191_____:

MONTH	Amount of income.	Amount of exemption claimed.	Amount of income on which withholding agent is liable for tax.	Amount of tax withheld.	Amount of tax remitted to collector.	Balance of tax due.
January	\$-----	\$-----	\$-----	\$-----	\$-----	\$-----
February	-----	-----	-----	-----	-----	-----
March	-----	-----	-----	-----	-----	-----
April	-----	-----	-----	-----	-----	-----
May	-----	-----	-----	-----	-----	-----
June	-----	-----	-----	-----	-----	-----
July	-----	-----	-----	-----	-----	-----
August	-----	-----	-----	-----	-----	-----
September	-----	-----	-----	-----	-----	-----
October	-----	-----	-----	-----	-----	-----
November	-----	-----	-----	-----	-----	-----
December	-----	-----	-----	-----	-----	-----
Aggregate totals for year	\$-----	\$-----	\$-----	\$-----	\$-----	\$-----

To _____ Collector
 District of _____, 191_____
 (Address) _____
 Sworn to and subscribed before me this _____ day of _____, 191_____
 Signed: _____
 (Capacity in which acting)

FORM 1015

See page 229

FORM 1019

See page 230

GENERAL INSTRUCTIONS.

Returns on this form should be rendered in conformity with reports of same year made to the State Insurance Department, and a list of the States in which the company does business should be attached hereto. On the basis of a calendar year must be filed with the Collector of Internal Revenue of the district in which is located the principal place of business of the company on or before **March 1**; if made on the basis of a **FISCAL YEAR*** they must be filed within 60 days after the close of such year.

Principal place of business.—As used in the income tax law, the principal place of business is the place or office in which are kept the books of account, papers, and other data from which the return is prepared.

Foreign income earned during the year must be reported on the basis of fiscal year other than the calendar year must, not less than 60 days prior to March 1, with the return for the calendar year commencing the year in which the return is made. The return for the calendar year must be filed on January 23 of the year in which the fiscal period of 12 months closes. A return for that portion of the calendar year preceding the first full fiscal year must be filed on or before March 1 of the next calendar year, and the return for the fiscal year (12 months) must be filed on or before the last day of the 60-day period next following the close of the fiscal year. Example: A company desiring to designate June 30, 1915, as the close of its fiscal year must file notice with the collector not later than 1 to June 30, 1914, on or before March 1, 1915.

Extension of time.—In the case of neglect to file the return within the prescribed time, the collector is authorized to grant an extension for the filing period not exceeding 30 days, provided such neglect was due to absence or sickness of an officer required to sign the return, and provided an application in writing is made prior to the expiration of the period in which extension may be granted, and is approved by two officers of the company, that is, by the president, vice president, or other principal officer, and the treasurer, or other financial officer, and must be sworn to before an officer authorized to administer oaths, and the seal of the assessing officer, if he is required to have a seal, must be impressed on the return in the space provided for that purpose.

Foreign insurance companies.—Foreign insurance companies subject to this law are required to make returns to the collector of the district in which the principal place of business in the United States is located. The gross income to be returned is that received from business transacted and capital invested in the United States. The amount actually paid within the year on its bonded or other indebtedness to the business, less the amount of such bonded and other indebtedness not exceeding the proportion of one-half of the sum of the interest-bearing indebtedness outstanding at the close of the year plus the paid-up capital stock then outstanding (or if no capital stock the proportion of the capital employed in business), which the gross amount of its income for the year from business transacted and capital invested within the United States but may deduct from gross income all domestic taxes paid within the year without the United States. Such companies are not permitted to deduct foreign taxes paid.

Penalties.—Companies refusing or neglecting to file returns within the time prescribed by law, or rendering false or fraudulent returns, shall be liable to a penalty of not exceeding \$10,000, and an additional tax of 50 per cent in case of neglect to file the return within the time prescribed by law, and 100 per cent in the case of a false or fraudulent return, shall be added to the assessment. Any officer, partner, agent, or other person who negligently signs, or verifies any return, who makes any false or fraudulent return or statement with intent to defraud, or evades the assessment required to be made, shall be guilty of a misdemeanor and shall be fined not exceeding \$2,000 or be imprisoned not exceeding one year, or both, at the discretion of the court, with the cost of prosecution.

SUPPLEMENTARY STATEMENT.

The following information must be furnished by every insurance company, without which the return will not be accepted as complete. The items herein relate to the items listed above and bear corresponding numbers.

1. **PAID-UP CAPITAL STOCK.**
 Unissued capital stock should not be included in this item, but only such stock as has been actually issued or is outstanding at the close of the year and for which payment has been received. Where the stock issued is payable in installments or assessments, only so much of it as has been actually paid in upon such installments or assessments should be reported.

In case no stock is issued there should be reported the amount of capital actually employed in the business and property of the company at the close of the year.

(a) Paid-up "common stock".....	\$.....				
(b) Paid-up "preferred stock".....	\$.....				
Total paid-up stock.....	\$.....				
or (c) Capital employed in business.....	\$.....				
					(OVER.)

2. **INDEBTEDNESSES.**
 ALL interest-bearing indebtedness for the payment of which the company or its property is bound should be reported below:
 Indebtedness wholly secured by collateral, the subject of sale in the ordinary business of the company should be reported here, but such indebtedness should be reported in the supplementary statement if the interest on such debt is under item 6 as interest on such indebtedness is allowable as a deduction under item 4 (c) as an expense.

Character of obligation.....	Rate of interest.....	Principal.....
.....	\$.....
.....
.....
.....
Total indebtedness.....	\$.....

Back of Form 1031 Revised.
SUPPLEMENTARY STATEMENT—Continued.

3. **GROSS INCOME:**
All manufacturing, mercantile, and other corporations which determine their gross income by inventories are required to state the same in the space below. If the method of valuation is not stated, it is assumed that the methods employed must be stated in the space provided. Any appreciation in the value of assets due to appraisal or adjustment and taken up on the books should not be reported as income until such appreciation as a result of a complete or closed transaction has been converted into cash or its equivalent.
The profit or income to be returned in the event of the sale of capital assets should be determined upon the basis of the difference between the cost and selling price of such assets. If the assets were acquired prior to January 1, 1909, the profit resulting from their sale may be prorated, in which case the amount apportioned to the years subsequent to January 1, 1909, will be included as income.

(c) **PAUSE OPERATIONS:**

Per Inventory	
Sales during year.....	\$.....
Stock on hand at close of year.....	\$.....
Total	\$.....
Purchases during year.....	\$.....
Stock on hand at beginning of year.....	\$.....
Total	\$.....
Total gain or loss	\$.....

(If inventory shows loss make entry in red ink or strike out gain.)
If inventory is not used, state below method of determining gain or loss.

(5) **PAUSE RENTALS:**
Rentals to be reported as income will include all payments received in cash or its equivalent as rent on buildings or other property owned by the corporation making the return.

4. (e) 7. Names of officers and employees to whom salaries of \$3,000 or more were paid during the year and amount paid to each. (If the space below is not adequate, a list marked "Item 4 (e)" containing this information should be attached to this form.)

Name.	Amount.
.....	\$.....
.....	\$.....
.....	\$.....
Total	\$.....

(b) **RENTALS:**
This item should include all rentals or other payments required to be made as a condition to the continued use or possession of the property. In the case of property occupied or used by the corporation or its person and use, such interest may be included under this item.

5. (e) **LOSSES:**
Losses deductible under this item must be distinguished from depreciation or allowances for wear and tear, exhaustion, or obsolescence of property and from the shrinkage in the value of securities. The change of value of assets acquired prior to January 1, 1909, such loss may be prorated and the amount apportioned to the years subsequent to January 1, 1909, may be deducted under this item.
Losses representing a shrinkage in the value of securities are not a deductible loss. Losses representing the depreciation of securities are not deductible. Losses compensated by insurance or otherwise are not deductible.

Description of losses.	Date charged off.	Amount charged off.
.....	\$.....
.....	\$.....
.....	\$.....
Total	\$.....

How were the deducted losses ascertained and determined?
When were they ascertained to be losses?
(5) **DEPRECIATION AND DETERIORATION:**
The amount deductible on account of depreciation is an amount which fairly measures the deterioration during the year in the value of the physical property with respect to which it is claimed, and such amount should be determined upon the basis of the cost of the property and the probable useful life thereof. Depreciation of property should be reported as an amount not subject to wear and tear, exhaustion, or obsolescence with the amount of the law, and any shrinkage in their value due to fluctuations in the market is not deductible either as depreciation or loss.
On what class of property is depreciation claimed?

FORM 1040 REVISED

Facsimile Return of the Individual (with explanations)

see pages 335 to 345.

TO BE FILLED IN BY COLLECTOR.

File No.

Assessment List 23-B. (Month.)

Examined by

Folio Line

Audited by

THE PENALTY
FOR FAILURE TO HAVE THIS RETURN IN
THE HANDS OF THE COLLECTOR OF
INTERNAL REVENUE ON OR BEFORE
MARCH 1 IS \$20 TO \$1,000.
(SEE INSTRUCTIONS ON PAGE 4.)

IMPORTANT.
Read this form through carefully.
Fill in page 2 before making entries
on first page.

UNITED STATES INTERNAL REVENUE.

Above space to be stamped by Collector,
showing district and date received.

RETURN OF ANNUAL NET INCOME BY FIDUCIARIES.

(As provided by Act of Congress, approved October 3, 1913.)

INCOME RECEIVED OR ACCRUED DURING THE YEAR ENDED DECEMBER 31, 191...

Filed by of (Street and number.) (Post-office address.) (State.)

Acting in capacity of for the beneficiaries of the estate or trust of

..... (State name by which estate or trust is known.)

Answer must be given to the following question:

Are any of the beneficiaries minors, incompetents, persons under any legal incapacity, or nonresident aliens?

Note.—If there are any such beneficiaries they should be designated as such on the list below.

	Millions.	Thousands.	Hundreds.	Cents.
1. GROSS INCOME (brought from line 15).....	\$.....			
2. GENERAL DEDUCTIONS (brought from line 23).....				
3. NET INCOME.....				
4. Income on which normal tax has been paid or is to be paid at original source (brought from line 14).....				
5. Amount of income accrued to beneficiaries of the estate or trust as listed in column 3 below, whether distributed or not, and upon which the fiduciary is liable for the normal tax when the amount is in excess of \$3,000.....	\$.....			

Page 2
Form 1041 (Revised)
GROSS INCOME.

This statement must show in the proper spaces the *entire amount* of gains, profits, and income received or accrued from all sources whatever coming into the custody or control and management of the fiduciary for the benefit of the beneficiaries of the trust or estate during the year specified on page 1, *excepting* dividends on stock of domestic corporations which are listed on page 3, and *excepting* income derived from the obligations of the United States or any of its possessions or of any State or political subdivision thereof, including district drainage bonds.

DESCRIPTION OF INCOME.	A Income on which the tax has been paid or is to be paid at the source.			B Income on which tax has NOT been paid or is not to be paid at the source.		
	Millions.	Thousands.	Cents.	Millions.	Thousands.	Cents.
TOTAL AMOUNT DERIVED FROM—						
6. Business, trade, commerce, or sales or dealings in property whether real or personal.....	\$			\$		
7. Rents.....						
8. Interest on notes, mortgages, bank deposits, and securities other than reported on lines 9 and 11.....						
9. Interest on bonds, mortgages, or deeds of trust or other similar obligations of domestic corporations, joint stock companies, or associations and insurance companies.....						
10. Partnership gains and profits, whether distributed or not. (<i>Net</i> gains or profits must be reported here).....						
11. Interest upon bonds issued in foreign countries, and upon <i>foreign mortgages</i> or like obligations (not payable in the United States), and also dividends upon the stock or interest upon the obligations of foreign corporations, associations, and insurance companies engaged in business in foreign countries.....						
12. Royalties from mines, oil wells, patents, franchises, or other legalized privileges.....						
13. Other sources not enumerated above.....						
NOTE.—State sources from which received and amount received from each:.....						
14. TOTALS (enter total of column A on line 4).....	\$			\$		
15. GROSS INCOME (total of columns A and B to be entered on line 1).....				\$		

GENERAL DEDUCTIONS.

NOTE.—Claims for deductions can not be allowed unless the information required below is clearly set forth.

	Millions.	Thousands.	Hundreds.	Cents.
16. The amount of necessary expenses actually paid within the calendar year for which this return is made in the administration of the estate or trust. There <i>must not</i> be included under this head personal, living, or family expenses, business expenses of partnerships, or cost of merchandise. Amounts paid for permanent improvement or betterment of property are not proper expense deductions.	\$			
17. All interest paid within the year on indebtedness of estate or trust.				
18. All national, State, county, school, and municipal taxes paid within the year (not including those assessed against local benefits).				
19. Losses actually sustained during the year incurred in trade or arising from fires, storm, or shipwreck, and not compensated by insurance or otherwise. NOTE.—State (a) of what the loss consisted, (b) when it was actually sustained, and (c) how it was determined to be a loss:				
20. Debts past due which have been actually ascertained to be worthless and which have been charged off within the year. NOTE.—State (a) of what the debts consisted, (b) when they were created, (c) when they became due, and (d) how they were actually determined to be worthless:				
21. Amount representing a reasonable allowance for the <i>exhaustion, wear and tear of property arising out of its use or employment in business</i> . No deduction shall be made for any amount of expense of restoring property or making good the exhaustion thereof for which a deduction is claimed elsewhere in this return. NOTE.—State (a) what the property was on which depreciation is taken (if buildings, state when erected, of what material constructed and value of same, as of January 1, of the calendar year for which this return is rendered) and (b) what percentage of depreciation is claimed:				
22. Amount allowed to cover depletion in case of mines and oil wells, not to exceed 5 per cent of the gross value at the mine or well of the output for the calendar year for which this return is rendered. NOTE.—State (a) cost of mine or well, (b) gross value at the mine or well of the output for the calendar year for which this return is rendered, and (c) what percentage for depletion is claimed:				
23. TOTAL GENERAL DEDUCTIONS (to be entered on line 2)	\$			

NOTE.—If space is insufficient for answering any questions, attach a supplemental sheet to this return.

AFFIDAVIT TO BE EXECUTED WHERE FIDUCIARY IS AN INDIVIDUAL.

I swear (or affirm) that I am the.....for the beneficiaries of the estate or trust
(State whether trustee, executor, etc.)

of.....; that the foregoing return, to the best of my knowledge and belief, contains a true and complete statement of all taxable gains, profits, and income received by or accrued to me or coming into my custody or control and management as such, during the year for which this return is made; that said beneficiaries are entitled, under the Federal Income Tax Law of October 3, 1913, to all the deductions entered or claimed therein; that all certificates claiming personal exemption presented by the beneficiaries, are herewith inclosed; and that there is contained therein a true and complete list of the names and addresses of all the beneficiaries to whom any part of this income accrued and a true and complete statement of the interest of each beneficiary in the income of the estate or trust, whether said income is distributed or not.

Sworn to and subscribed before me this.....day of....., 191

[SEAL.]

.....
(Signature of fiduciary.)

.....
(Official capacity.)

AFFIDAVIT TO BE EXECUTED WHERE FIDUCIARY IS AN ORGANIZATION.

I swear (or affirm) that I am the.....of the.....
(State official position.)

of.....which organization is the duly authorized or appointed
(Address in full)

.....for the beneficiaries of the estate or trust of.....
(State whether trustee, executor, etc.)
that I am duly authorized to act for said fiduciary; that the foregoing return to the best of my knowledge and belief, contains a true and complete statement of all taxable gains, profits, and income received by or accrued to, or coming into the custody or control and management of said organization in its fiduciary capacity as stated during the year for which the return is made; that said beneficiaries are entitled under the Federal Income Tax Law of October 3, 1913, to all the deductions entered or claimed therein; that all certificates claiming personal exemption presented by the beneficiaries are herewith inclosed, and that there is contained therein a true and complete list of the names and addresses of all the beneficiaries to whom any part of this income accrued and a true and complete statement of the interest of each beneficiary in the income of the estate or trust, whether said income is distributed or not.

Sworn to and subscribed before me this.....day of....., 191

[SEAL.]

.....
(Signature of officer representing fiduciary.)

.....
(Official capacity.)

INSTRUCTIONS.

1. Fiduciaries, when the annual interest in any income accruing and payable to any beneficiary through said fiduciary is in excess of \$3,000, shall make and render a return on this form of such income of the person or persons for whom they act, to the Collector of Internal Revenue for the district in which the fiduciary resides on or before the 1st day of March succeeding the close of the calendar year for which this return is rendered.

2. This return shall be made by the trustee, etc., of every *non-resident alien* deriving any net income from any property or business located in the United States. No specific exemption is allowed nonresident aliens.

3. Where two or more individuals act jointly in a fiduciary capacity, this return, when required, may be made and executed by any one of the individuals so acting. When the fiduciary is an organization the return shall be executed by a duly authorized officer of the organization.

4. When the return is not filed within the required time by reason of sickness or absence of the fiduciary, an extension of time, not exceeding 30 days from March 1, within which to file such return *may be* granted by the Collector, *provided* a-written application therefor is made by the fiduciary within the period for which such extension is desired.

5. This return properly filled out must be made under oath or affirmation. Affidavits may be made before any officer authorized by law to administer oaths. If before a justice of the peace or magistrate not using a seal, a certificate of the clerk of the court as to the authority of such officer to administer oaths should be attached to the return.

6. A fiduciary acting in the capacity of guardian when there is but one ward shall render his return on Form 1040 as agent of the beneficiary and not on this form, but where there are two or more wards he shall render a return on Form 1041, and a personal return on Form 1040 for each ward. A fiduciary acting in the capacity of trustee, executor, or administrator, when there is only one beneficiary and that beneficiary a nonresident alien shall render a return on Form 1040, but when there are two or more beneficiaries and those beneficiaries are nonresident aliens, he shall render a return on Form 1041, and a personal return on Form 1040 for each such nonresident alien beneficiary.

7. Amounts charged on line 16 for restoring property, or making good the exhaustion thereof from its use in business, together with the amount claimed for depreciation (line 22), must not exceed the deterioration of the property during the year.

UNITED STATES INTERNAL REVENUE.

ANNUAL LIST RETURN OF AMOUNT OF NORMAL INCOME TAX WITHHELD AT THE SOURCE ON SALARIES, WAGES, RENT, INTEREST, OR OTHER FIXED AND DETERMINABLE ANNUAL GAINS, PROFITS, AND INCOME EXCEEDING \$3,000 FOR THE TAXABLE YEAR.

The income to be made the subject of this return does not include dividends on capital stock or net earnings of corporations, joint-stock companies, etc., subject to like tax or income derived from interest upon bonds or mortgages, or deeds of trusts, or other similar obligations of corporations, joint-stock companies, etc., or from interest upon bonds, mortgages, or dividends of foreign corporations.
 Filed by _____, for the year 191

(Name of debtor or withholding agent.)
 To be made in duplicate to the Collector of Internal Revenue for the District in which the debtor or his duly appointed withholding agent, as the case may be, is located, on or before the first day of March, showing the names and addresses of persons who have received salaries, wages, rent, etc., as above described, in excess of \$3,000, on which the normal tax of 1 per cent has been deducted and withheld during the preceding calendar year.

I (we), _____ of _____, of _____, located at _____ (Address in full.)
 _____ (Name.)
 _____ of _____, located at _____ (Address in full.)
 _____ (Debtor or withholding agent.)

do solemnly swear (or affirm) that the following is a true and complete return of all salaries, wages, rent, and other fixed and determinable annual gains, profits, and income in excess of \$3,000 as above described, which were paid (or were payable) to each of the persons listed herein, and on which the normal tax of 1 per cent was deducted and withheld during the year stated, and there are herewith inclosed all certificates claiming exemptions and deductions with respect to said income.

NAME	Address in Full.	Character of Income. (State whether Rent, Wages, etc.)	Amount of Income.	Amount of Exemption Claimed.	Amount of Income on which Withholding Agent is Liable for Tax.	Amount of Tax Withheld.
			\$-----	\$-----	\$-----	\$-----
			\$-----	\$-----	\$-----	\$-----
Totals for calendar year			\$-----	\$-----	\$-----	\$-----
Amount of tax remitted herewith (if any) to Collector.			\$-----	\$-----	\$-----	\$-----

To _____ Sworn to and subscribed before me this _____ day of _____, 191____ Signed: _____
 District of _____ Collector
 (Address.) _____
 (Capacity in which acting.)

Note A.—Withholding agents may, if they so desire, pay at the time this list is filed, to the Collector of Internal Revenue with whom the list is filed, the amount of tax withheld during the year for which the list is made.

UNITED STATES INTERNAL REVENUE.

MONTHLY LIST RETURN OF AMOUNT OF NORMAL INCOME TAX WITHHELD ON FOREIGN INCOME BY LICENSED BANKS OR COLLECTING AGENCIES.

Filed by _____ License No. _____

To be made in duplicate to the Collector of Internal Revenue for the District in which the licensee is located, on or before the 20th day of each month, showing the names and addresses of persons who have received payments from coupons, checks, or bills of exchange representing interest upon bonds issued in foreign countries and upon foreign mortgages or like obligations (not payable in the United States), or dividends upon the stock or interest upon the obligations of foreign corporations, associations, or insurance companies engaged in business in foreign countries, on which the normal tax of 1 per cent has been deducted and withheld during the preceding month.

I (we), _____, of _____, (Name) _____, of _____, (State address in full).
 the _____ of the above-named bank or collecting agency located at _____ (Address in full).
 do solemnly swear (or affirm) that the following is a true and complete return of all payments as above described, made by said bank or collecting agency, and from which the normal tax of 1 per cent was deducted and withheld at the time of payment, or for which it is liable as withholding agent, during the month of _____, 191____, and there are herewith inclosed all certificates claiming exemption which were presented with said coupons, checks, etc.

Name.	Address in Full.	Character of Income. (See note C.)	Amount of Income.	Amount of Exemption Claimed.	Amount of Income on which Withholding Agent is Liable for Tax.	Amount of Tax Withheld.
			\$ _____	\$ _____	\$ _____	\$ _____
			\$ _____	\$ _____	\$ _____	\$ _____
Totals for month _____			\$ _____	\$ _____	\$ _____	\$ _____

Amount of tax remitted herewith (if any) to Collector _____ Signed: _____
 To _____ Sworn to and subscribed before me this _____ day of _____, 191____
 Collector (Address.) _____ (Capacity in which acting.) _____

Note A.—Withholding agents may, if they so desire, pay at the time this list is filed, to the Collector of Internal Revenue with whom the list is filed, the amount of tax withheld during the month for which the list is made.
 Note B.—All substitute certificates of collecting agents, authorized by regulations, that are received by debtors or withholding agents will be considered the same as certificates of owners and in entering same in making Monthly List Returns, debtors or withholding agents will enter the name, address, and the number of the substitute certificate of the collecting agent in lieu of the name and address of the owner of the bonds.
 Note C.—Enter "Int. on Bonds," "Int. on Mortg.," "Dividends," etc., as the case may be.

UNITED STATES INTERNAL REVENUE.

License No. _____

ANNUAL LIST RETURN OF AMOUNT OF NORMAL INCOME TAX WITHHELD ON FOREIGN INCOME BY LICENSED BANKS OR COLLECTING AGENCIES

Filed by _____, for the year 191

(Name of bank or collecting agency.)

(To be made in duplicate to the Collector of Internal Revenue for the district in which the withholding agent is located, on or before March 1, showing the totals of each monthly return on Form 1043, and their aggregate totals for the preceding calendar year.)

I (we), _____ of _____, (State address in full).

the _____ of the above-named bank or collecting agency located at _____ (Address in full).

do solemnly swear (or affirm) that the following is a true and complete return of the monthly totals of all payments made representing interest upon bonds issued in foreign countries and upon foreign mortgages or like obligations (not payable in the United States), or dividends upon the stock or interest upon the obligations of foreign corporations, associations, or insurance companies engaged in business in foreign countries, and normal taxes withheld therefrom by said organization, or for which it is liable as withholding agent, as reported on Form 1043, and their aggregate totals for the year stated above; and the Monthly List Returns, Form 1043, the totals of which are listed below, constitute a part of this return.

Month.	Amount of In- come.	Amount of Exemption Claimed.	Amount of Income on Which Withholding Agent is Liable for Tax.	Amount of Tax Withheld.	Amount of Tax Remitted to Collector.	Balance of Tax Due.
January	\$	\$	\$	\$	\$	\$
February						
March						
April						
May						
June						
July						
August						
September						
October						
November						
December						
Aggregate totals for year	\$	\$	\$	\$	\$	\$

To _____
 District of _____
 (Address.)
 Collector
 Sworn to and subscribed before me this _____ day of _____, 191
 Signed: _____
 (Capacity in which acting.)

UNITED STATES INTERNAL REVENUE.

MONTHLY LIST RETURN OF AMOUNT OF NORMAL INCOME TAX WITHHELD BY FIRST BANK OR COLLECTING AGENCY

RECEIVING COUPONS AND INTEREST ORDERS NOT ACCOMPANIED BY CERTIFICATES OF OWNERS.

Filed by _____ (Name of bank or collecting agency.)

To be made in duplicate to the Collector of Internal Revenue for the District in which the collecting agency is located, on or before the 20th day of each month, showing the names and addresses of persons who have received payments of interest upon bonds and mortgages, or deeds of trust, or other similar obligations of corporations, joint stock companies or associations, and insurance companies, on which the normal tax of 1 per cent. has been deducted and withheld during the proceeding month, the coupon and interest orders for said payments having been presented without certificates of owners.

I (we), _____ of _____ (Name.) of _____ (State address in full.)
 the _____ (Official position.) of _____ (Name of bank or collecting agency.), located at _____ (Address in full.)

do solemnly swear (or affirm) that the following is a true and complete return of all coupon and interest orders purchased or accepted for collection as above described during the month of _____, 191____, and the said bank or collecting agency, having acknowledged its responsibility of withhold therefrom the normal tax of 1 per cent, has deducted and withheld the tax as listed below, in accordance with the regulations of the Treasury Department.

(Describe the particular issue of bonds.) _____ (State name and address of debtor organization.)

Name.	Address in Full.	Amount of Income Subject to Tax.	Amount of Tax Withheld.
_____	_____	\$ _____	\$ _____
_____	_____	\$ _____	\$ _____
Totals for month _____		\$ _____	\$ _____
Amount of tax remitted herewith (if any) to Collector _____			

To _____ Sworn to and subscribed before me this _____ Signed :
 Collector _____ day of _____, 191____
 District of _____ (Capacity in which acting.)
 (Address.) _____

Note A.—Withholding agents may, if they so desire, pay at the time this list is filed, to the Collector of Internal Revenue with whom the list is filed, the amount of tax withheld during the month for which the list is made.

UNITED STATES INTERNAL REVENUE.

ANNUAL LIST RETURN

OF AMOUNT OF NORMAL INCOME TAX WITHHELD BY FIRST BANK OR COLLECTING AGENCY FROM PAYMENTS OF INTEREST UPON BONDS AND MORTGAGES, OR DEEDS OF TRUST, OR OTHER SIMILAR OBLIGATIONS OF CORPORATIONS, JOINT-STOCK COMPANIES, OR ASSOCIATIONS, AND INSURANCE COMPANIES WHERE COUPON AND INTEREST ORDERS WERE NOT ACCOMPANIED BY CERTIFICATES OF OWNERS.

Filed by _____ (Name of bank or collecting agency.)

(This return is to be made in duplicate to the Collector of Internal Revenue for the district in which the bank or collecting agency is located on or before March 1, showing the totals of each monthly return on Form 1044 and their aggregate totals, for the preceding calendar year.)

I (we), _____ of _____ (State address in full.)

the _____ of the above-named bank or collecting agency, located at _____ (Address in full.)

do solemnly swear (or affirm) that the following is a true and complete return of the monthly totals of all coupon and interest payments made and normal taxes withheld therefrom by said organization, or for which it is liable as withholding agent, as reported on Form 1044, and their aggregate totals for the year 191 _____; and the Monthly List Returns, Form 1044, the totals of which are listed below, constitute a part of this return.

Month.	Amount of Income Subject to Tax.	Amount of Tax Withheld.	Amount of Tax Remitted to Collector.	Balance of Tax Due.
January	\$-----	\$-----	\$-----	\$-----
February	-----	-----	-----	-----
March	-----	-----	-----	-----
April	-----	-----	-----	-----
May	-----	-----	-----	-----
June	-----	-----	-----	-----
July	-----	-----	-----	-----
August	-----	-----	-----	-----
September	-----	-----	-----	-----
October	-----	-----	-----	-----
November	-----	-----	-----	-----
December	-----	-----	-----	-----
Aggregate totals for year	\$-----	\$-----	\$-----	\$-----

To _____ Sworn to and subscribed before me this _____ day of _____, 191 _____ Signed: _____
 District of _____ Collector
 (Address.) _____ (Capacity in which acting.)

FORM 1058

See page 231

FORM 1059

See page 232

FORM 1060

See page 234

FORM 1063

See page 248

District of _____

UNITED STATES INTERNAL REVENUE.

RETURN OF ANNUAL NET INCOME.

(Paragraph D, Section 2, Act of Congress approved Oct. 3, 1913, and Article 12, Regulations No. 33.)

PARTNERSHIPS.

RETURN OF NET INCOME of _____
(Name of partnership.)

whose principal place of business is located at _____
(Street and number.)

city or town of _____, in the State of _____

for the { calendar } year ended _____, 191
 { fiscal }

1. Gross Income (see Note A, page 4) _____ \$ _____

2. Deductions:

(a) Total amount of all ordinary and necessary expenses paid within the year for the maintenance and operation of the business and properties of the partnership, exclusive of interest payments (see Note B, page 4) _____ \$ _____

(b) Total amount of losses sustained during the year not compensated by insurance or otherwise (see Note 1, page 2) _____ \$ _____

(c) Total amount of depreciation for the year (see Note 2, page 2) _____ \$ _____

(d) Total amount of interest paid on indebtedness _____ \$ _____

(e) Total amount of interest received upon obligations of a State or political subdivision thereof, and upon the obligations of the United States or its possessions _____ \$ _____

(f) Total taxes paid during the year _____ \$ _____

Total Deductions _____ \$ _____

3. Net income on which the individual members are subject to tax on their distributive interest, whether distributed or not _____ \$ _____

Note.—The above blank spaces for figures should show the amount of each respective item. If there is nothing to return under any item, the word "none" must be written in such blank space.

If deductions are claimed on page 1, state here, in detail:

Note 1.—If loss, of what the loss consisted, when it was actually sustained, and how it was determined to be a loss; and if bad debts, of what they consisted, when they were created, when and how they were ascertained to be worthless.

Note 2.—If depreciation, the character of the property on which depreciation is claimed; if buildings, the character of the buildings, the material of which constructed, when erected, the cost, and the basis on which deduction claimed was made; if property other than buildings, the character of the property, its cost, when purchased, and the basis on which depreciation was claimed.

Third and Fourth Pages of Form 1065.

4. Members of partnership:

Name.	Post-Office Address.	Amount of distributive interest in net income.
-------	----------------------	--

5. Persons who are citizens or residents of the United States employed by your firm, either as members of the partnership or in any capacity whatever, to each of whom a salary or compensation in any form whatever was paid to the amount of \$3,000 or over for services rendered during the calendar year. For the year 1913 the report should show amounts received of \$2,500 or over for services rendered from March 1 to December 31, 1913, inclusive.

Name.	Post-Office Address.	Amount of salary or compensation.
-------	----------------------	-----------------------------------

State of _____, County of _____, to wit:

_____, Member of the firm of _____, a partnership, whose return of annual net income is set forth herein, being duly sworn, deposes and says that the foregoing report and the several items therein set forth are, to his best knowledge and belief and from such information as he has been able to obtain, true and correct in each and every particular; that the amount of gross income therein set forth is the full amount of gross income, without any deduction whatsoever, received from all sources by the said partnership during the year stated; that the expenses claimed as deductions were actually incurred and paid during the year; that the amount claimed for losses and depreciation are believed to be proper and allowable deductions under the law, and that the net income therein set forth is the full amount of the distributive interest on which the individual members are subject to income tax.

For _____, Partnership.

Sworn and subscribed to before me this _____ day of _____, 191

Notarial Seal.

(Official capacity.)

Note A.—Gross income shall consist of the total of the gross revenue derived from the operation and management of its business and properties, together with all amounts of income from other sources, including dividends received on stock of organizations, and interest received upon obligations of a State or political subdivision thereof, and upon the obligations of the United States or its possessions.

Note B.—Amounts expended in making permanent improvements or betterments, etc., or in any way transferred from earnings to capital account, are not proper deductions in ascertaining annual net income.

Note C.—This return of net income is desired for immediate use and should be given prompt attention and, when properly filled in and executed, should be forwarded, not later than 30 days from the date of receipt of notice, direct to the Commissioner of Internal Revenue, Washington, D. C.

Note D.—The word "year" as herein used means the calendar or fiscal year, as the case may be, and this return is to show the net earnings for the year as of the date on which the books were closed or the net earnings were ascertained.

FORM 1071

See page 268

SPECIMEN ANNUAL RETURN OF THE INDIVIDUAL

The income of the taxpayer, for which a facsimile return has been made on pages 338 to 345, is derived from the following sources:

	Items Not to Be Included in Annual Return	Items to Be Included in Annual Re- turn	Entered in Annual Re- turn Upon Line No.
General Receipts:			
Salary as president of bank or corporation -----	-----	\$5,000	12
Gross income from business-----	-----	30,000	14
Partnership profits after expenses -----	-----	2,750	19
Rents -----	-----	1,430	15
Income as beneficiary-----	-----	1,500	18
Dividends:			
Chicago, Milwaukee & St. Paul Ry. stock -----	*\$500	-----	--
Baltimore & Ohio R. R. stock-----	*600	-----	--
American Telephone & Telegraph Co. stock -----	*1,400	-----	--
Canadian Pacific Ry. stock-----	-----	†1,000	20
Bond Interest:			
New York Telephone Co. 4½% bonds -----	-----	\$450	17F
Atchison, Topeka & Santa Fe Ry. General 4% bonds-----	-----	\$400	17F
Montana Central Ry. 6% bonds-----	-----	¶600	17G1
Japanese Government 4½% bonds -----	-----	‡450	20
New York City 3½% bonds-----	3,500	-----	--
Interest from mortgages-----	-----	240	16
Wife's Income:			
From mortgages -----	-----	1,000	16
From Chicago & Northwestern Ry. General 4% bonds (stamped) -----	-----	¶2,500	17 { ^H G2
	-----	\$6,000	--
	-----	\$47,320	--

		Items to Be Included in Annual Re- turn	Entered in Annual Re- turn Upon Line No.
Expenses:			
Interest on loans-----	-----	\$342	30
National, State and county taxes-----	-----	2,400	31
Debts ascertained to be worthless-----	-----	1,500	33
Expenses of carrying on business-----	-----	24,200	29
Depreciation of property for which no allowance has been made in expenses of conducting business-----	-----	1,200	34
Loss by fire not compensated for by insurance -----	-----	600	32
	-----	\$30,242	--

Notes:--

*As the taxpayer has not a net income in excess of \$20,000 the amount received as dividends from domestic corporations need not be included in the return.

†Dividends received from foreign corporations are required to be included in the return.

‡This is a bond of a foreign corporation not containing the tax covenant clause.

§These bonds contain the tax covenant clause to pay interest without deduction.

¶This bond does not contain the tax covenant clause.

||The interest on obligations of a State or any political sub-division thereof or upon the obligations of the United States or its possessions are exempt from tax and need not be included in the return.

EXPLANATION AND NOTES.

The specimen annual return following has been embodied with the object of giving the users of this book an illustration of the manner of treating various entries on form (1040 Revised) for individuals.

Particular care should be taken in entering items on page 2 of the annual return. It will be noted that there are two columns on this page, A and B. In column A should be placed all items upon which the tax has been paid at the source and in column B the items on which the tax has not been paid at the source.

A number of questions may arise which the examples given will not explain, but, in such cases, reference by means of the index in the back of this book to the various Treasury Regulations should indicate the proper procedure. We suggest that the entire form of return be carefully read throughout before making any entries whatever. Each item entered upon pages 2 and 3 of the form is explained by the following notes:

(A) Represents the salary of the taxpayer as president of a bank or corporation. As the amount received is in excess of \$3,000 and as exemption has not been claimed, the normal tax of 1% on the entire amount has been deducted and withheld by the bank or corporation making payment, which bank or corporation under the law is designated "the source." This item is therefore entered under column "a" as income on which the tax has been paid or is to be paid at the source.

(B) Represents the gross receipts of the taxpayer's business for the year and from which sum no deductions were made at the source; consequently, entered under column "b" as income on which the tax has not been paid or is not to be paid at the source.

(C) Represents rents received for the year. As the amount paid by any one lessee does not exceed \$3,000, the normal tax has not been deducted by the lessee who would be designated "the source"; consequently, this item is entered in column "b".

(D) Represents interest on bank deposits upon which the normal tax is not deducted at the source, whether or not the amount exceeds \$3,000. This interest, however, must be accounted for in the return of the taxpayer and should be entered in column "b".

(E) Represents interest received during the year by the wife upon mortgages of individuals. As the interest paid by any one individual does not exceed \$3,000 the normal tax has not been deducted at the source; consequently, this item should be entered in column "b".

(F) Represents coupons or registered interest received from bonds containing the tax covenant clause "to pay interest without deduction of any tax or taxes, etc." In this case exemption was not claimed by the owner so the tax was paid at the source by the company, but the owner of the coupons or registered interest was paid their full face amount, in accordance with the tax covenant clause. However, as the tax was paid at the source, even though the taxpayer did not make payment himself, the item should be entered in column "a".

(G1) Represents coupons from bonds owned by the husband and (G2) represents coupons from bonds owned by the wife; both not containing the tax covenant clause and upon which the taxpayer claimed exemption at the source from having the tax deducted; consequently these items have been entered in column "b". Owners of bonds should always claim exemption at the source upon bonds containing the tax covenant clause if they can do so without loss to themselves, as otherwise the corporation will be called upon to pay a tax which the law does not intend should be paid.

(H) Represents a portion of the wife's \$2,500 coupons from bonds not containing the tax covenant clause. As items (G1) and (K) consumed \$2,050 of the specific exemption of \$4,000 allowed husband and wife living together, only \$1,950 (G2) more exemption could be claimed at the source. Consequently, the balance of the \$2,500 coupons (\$550 represented by "H")

was required to be deposited without claiming exemption. The tax was therefore deducted at the source and the item is entered in column "a".

(I) Represents the amount received by the taxpayer as income (not principal) as beneficiary of an estate. As the amount does not exceed \$3,000 the normal tax has not been deducted and paid at the source; consequently, the item is entered in column "b".

(J) Represents the taxpayer's interest in the net profits of a partnership over and above all expenses and includes profits earned by the partnership whether distributed or not.

(K) Represents interest on bonds and dividends on stocks of foreign corporations upon which exemption has been claimed by the taxpayer from having the normal tax deducted at the source. The item is therefore entered in column "b".

(L) Represents the expenses actually paid within the year in carrying on the business of the taxpayer, the gross receipts of which have been given as item "B" entered upon page 2. The instructions under item 29 should be carefully read as they explain what these expenses should include and exclude.

(M) Represents interest paid during the year upon notes of the taxpayer or upon other personal indebtedness, such as mortgages, etc.

(N) Represents the national, State, county, school and municipal taxes paid by the taxpayer within the year, but does not include, however, the amount assessed against local benefits such as the laying of sidewalks, etc.

(P) Represents a loss by fire not compensated for by insurance. Note that a statement of what the loss consisted, when it was sustained and how it was determined to be a loss, is required.

(Q) Represents debts which have been ascertained to be worthless and charged off during the year. A statement of what the debts consisted, when they were created, etc., is required.

(R) Represents a reasonable allowance for depreciation of property arising out of its use or employment in business and for which no deduction has been made elsewhere in the return. Details of what the property is on which depreciation is taken, etc., must be given.

The taxpayer might have claimed exemption at the source to the extent of \$4,000 on items other than upon which the exemption has been claimed in this case; as, for instance, upon the one item of \$5,000 for salary. This return, however, was prepared more with the idea of giving examples of the various entries which would appear in the average return of the individual having a net income of less than \$20,000.

TO BE FILLED IN BY COLLECTOR.

Assessment List 23-B. (month.)

File No.

Folio Line

Examined by

Audited by

THE PENALTY FOR FAILURE TO HAVE THIS RETURN IN THE HANDS OF THE COLLECTOR OF INTERNAL REVENUE ON OR BEFORE MARCH 1 IS \$20 TO \$1,000. (SEE INSTRUCTIONS ON PAGE 4.)

IMPORTANT. Read this form through carefully. Fill in pages 2 and 3 before making entries on first page.

UNITED STATES INTERNAL REVENUE.

Above space to be stamped by Collector, showing district and date received.

RETURN OF ANNUAL NET INCOME OF INDIVIDUALS.

(As provided by Act of Congress, approved October 3, 1913.)

INCOME RECEIVED OR ACCRUED DURING THE YEAR ENDED DECEMBER 31, 191...

Filed by (or for) William M. Jones, of 540 Spruce St., (Street and number.) New York, (State.)

COMPLETE ANSWERS SHOULD BE GIVEN TO THE FOLLOWING QUESTIONS.

Did you render a return of income for the preceding year? Yes If so, in what Internal Revenue District was it filed? No. 2.

Were you single or married with wife or husband living with you on December 31, of the year for which this return is rendered?

Married If married, give full name of wife or husband Mary S. Jones

Has your wife or husband income from sources independent of your own? Yes

Have you included your wife's or husband's income in this return? Yes

Summary table with columns: Millions, Thousands, Hundreds, Cents. Rows: 1. GROSS INCOME (brought from line 28), 2. GENERAL DEDUCTIONS (brought from line 36), 3. NET INCOME.

Specific deductions and exemptions allowed in computing normal tax of 1 per cent.

	Millions	Thousands	Hundreds	Cents
4. Dividends (brought from line 27).....	\$			
5. Income on which the normal tax has been paid or is to be paid at the source (brought from line 23, Column A).....	\$		64	00
6. Specific exemption of \$3,000, or \$4,000, as the case may be.....	\$		40	00
NOTE.—If separate return is made by husband or wife and exemption is prorated, state amount claimed by:				
Husband..... \$.....				
Wife..... \$.....				
7. Total deductions and exemptions (Items 4, 5, and 6).....				
8. TAXABLE INCOME on which the normal tax of 1 per cent is to be calculated.....			104	00
			66	78

NOTE.—When the net income shown above on line 3 exceeds \$20,000 the additional tax thereon must be calculated as per schedule below.

	INCOME.				TAX.			
	Millions	Thousands	Hundreds	Cents	Millions	Thousands	Hundreds	Cents
One per cent on amount over \$20,000 and not exceeding \$50,000.....	\$				\$			
Two per cent on amount over \$50,000 and not exceeding \$75,000.....	\$				\$			
Three per cent on amount over \$75,000 and not exceeding \$100,000.....	\$				\$			
Four per cent on amount over \$100,000 and not exceeding \$250,000.....	\$				\$			
Five per cent on amount over \$250,000 and not exceeding \$500,000.....	\$				\$			
Six per cent on amount over \$500,000.....	\$				\$			
9. Total additional or super tax.....					\$			
10. Total normal tax (1 per cent of amount entered on line 8).....					\$		66	78
11. Total tax to be paid.....					\$		66	78

Explanation of this fac-simile return will be found on pages 335, 336 and 337.

GROSS INCOME.

This statement must show in the proper spaces the ENTIRE AMOUNT of gains, profits, and income received by or accrued to the individual from all sources during the year specified on page 1, EXCEPT income derived from the obligations of the United States or any of its possessions, or of any State or political subdivision thereof, including district drainage bonds; and amounts paid by a State or any political subdivision thereof for services rendered as an officer or employee.

DESCRIPTION OF INCOME.	A.			B.		
	Millions	Thousands	Cents	Millions	Thousands	Cents
TOTAL AMOUNT DERIVED FROM—						
12. Salaries and wages..... Wife's income.....		5000	A.			
13. Professions and vocations..... Wife's income.....						
14. Business, trade, commerce, or sales, or dealings in property, whether real or personal..... Wife's income.....				30000	B.	
15. Rents..... Wife's income.....				1430	C.	
16. Interest on notes, mortgages, bank deposits, and securities other than reported on lines 17 and 20..... Wife's income.....						240
17. Interest on bonds, mortgages or deeds of trust, or other similar obligations of domestic corporations, joint stock companies or associations, and insurance companies..... Wife's income.....		850	F.			600
18. Fiduciaries* (excepting dividends from domestic corporations, which must be included as indicated in line 28 below)..... Wife's income.....		550	H.			1950
						1500
						I.

NOTE.—If husband and wife render separate returns, only the income and deductions of the husband or wife (as the case may be) who renders this return shall be included herein; but if separate returns are not rendered by both husband and wife the income and deductions of both husband and wife shall be included separately as provided on this form.

Page 3
Form 1040 (Revised)

GENERAL DEDUCTIONS.

NOTE.—Claims for deductions can not be allowed unless the information required below is clearly set forth.

	Millics	Hundredths	Cents
29. The amount of necessary expenses actually paid within the calendar year, for which the return is made, in carrying on any <i>individual business</i> . There <i>must not</i> be included under this head personal, living, or family expenses, business expenses of partnerships, or cost of merchandise. Amounts paid for permanent improvement or betterment of property are not proper expense deductions.	\$	24200	1
Wife's deduction.....			
NOTE.—State on the following lines the principal businesses in which the above expenses were incurred.			
..... W. M. Jonss - Coal and Building Materials			
.....			
.....			
30. All interest paid within the year on personal indebtedness of taxpayer.....		342	M
Wife's deduction.....			
31. All national, State, county, school, and municipal taxes paid within the year (not including those assessed against local benefits).....		2400	N
Wife's deduction.....			
32. Losses actually sustained during the year incurred in trade or arising from fires, storms, or shipwreck, and not compensated by insurance or otherwise.....		600	P
Wife's deduction.....			
NOTE.—State (a) of what the loss consisted, (b) when it was actually sustained, and (c) how it was determined to be a loss.			
..... (a) Lumber by fire... (b) May 4, 1914... (c) Cost of			
..... replacing lumber destroyed exceeded insurance			
..... received by the amount stated.....			

83. Debts past due which have been actually ascertained to be worthless and which have been charged off within the year.....	1500.00
Wife's deduction.....	
NOTE.—State (a) of what the debts consisted, (b) when they were created, (c) when they became due, and (d) how they were actually determined to be worthless.	
(a) Notes, (b) March 1, 1912, (c) Sept. 1, 1912.....	
(d) Maker of notes bankrupt with only nominal assets.....	
84. Amount representing a reasonable allowance for the exhaustion, wear and tear of property arising out of its use or employment in business. No deduction shall be made for any amount of expense of restoring property or making good the exhaustion thereof for which a deduction is claimed elsewhere in this return.....	1200.00
Wife's deduction.....	
NOTE.—State (a) what the property was on which depreciation is taken (if buildings, state when erected, of what material constructed, and value of same, as of January 1, of the calendar year for which this return is rendered), and (b) what percentage of depreciation is claimed.	
(a) Frame building erected in 1903..... Value January 1, 1914 \$24,000. (b) 5%.....	
85. Amount allowed to cover depletion, in case of mines and oil wells, not to exceed 5 per cent of the gross value at the mine or well of the output for the calendar year for which this return is rendered.....	
Wife's deduction.....	
NOTE.—State (a) cost of mine or well, (b) gross value at the mine or well of the output for the calendar year for which this return is rendered, and (c) what percentage of depletion is claimed.	
86. TOTAL "GENERAL DEDUCTIONS" (to be entered on line 2).....	\$ 30242

NOTE.—If space is insufficient for answering any questions, attach a supplemental sheet to this return. o 2-7337

Letters following the figures inserted in the return, refer to notes of explanation on pages 336 and 337. See also page 335.

Page 4
Form 1040 (Revised)

AFFIDAVIT TO BE EXECUTED BY INDIVIDUAL MAKING HIS OWN RETURN.

I swear (or affirm) that the foregoing return, to the best of my knowledge and belief, contains a true and complete statement of all taxable gains, profits, and income received by or accrued to me during the year for which the return is made, and that I am entitled to all the deductions and exemptions entered or claimed therein under the Federal Income Tax Law of October 3, 1913.

William M. Jones
(Signature of individual)

Sworn to and subscribed before me this fifteenth day of February, 1915

See note 6 of instructions below.

[SEAL.] The affidavit may be made before the collector for the district or before any officer authorized by law to administer oaths.

(Official capacity.)

AFFIDAVIT TO BE EXECUTED BY DULY AUTHORIZED AGENT MAKING RETURN FOR INDIVIDUAL.

I swear (or affirm) that I have sufficient knowledge of the affairs and property of to enable me to make a full and complete return of the taxable income thereof, and that the foregoing return, to the best of my knowledge and belief, contains a true and complete statement of all the taxable gains, profits, and income received by or accrued to said individual during the year for which the return is made, and that the said individual is entitled under the Federal Income Tax Law of October 3, 1913, to all the deductions and exemptions entered or claimed therein, and that I am authorized to make this return for the following reasons:

.....
.....
.....

(Signature of agent.)

(Post-office address of agent.)

Sworn to and subscribed before me this day of, 191

[SEAL.]

Official capacity.)

INSTRUCTIONS.

1. This return shall be made by every citizen of the United States, whether residing at home or abroad, and by every person residing in the United States, though not a citizen thereof, having a net income of \$3,000, or over, for the taxable year.
2. This return shall be made by every nonresident alien deriving any net income from property owned and business, trade, or profession carried on in the United States by him. No specific exemption is allowed nonresident aliens.
3. When an individual, by reason of minority, sickness, or other disability, or absence from the United States, is unable to make his own return, it may be made for him by his duly authorized representative.
4. This return should be filed with the Collector of Internal Revenue for the district in which the individual resides. In case the person resides in a foreign country, then with the collector for the district in which his principal business is carried on in the United States.
5. When the return is not filed within the required time by reason of sickness or absence of the individual, an extension of time, not exceeding 30 days from March 1, within which to file such return may be granted by the collector, provided a written

application therefor is made by the individual within the period for which such extension is desired

6. This return, properly filled out, must be made under oath or affirmation. Affidavits may be made before any officer authorized by law to administer oaths.

7. An unmarried individual or married individual not living with husband or wife shall be allowed an exemption of \$3,000. When husband and wife live together they shall be allowed jointly a total exemption of only \$4,000 on their aggregate income. Either husband or wife may make, sign, and verify return of their joint income. Where husband and wife have separate incomes they make a joint return of such separate income, both subscribing to the return, or they may make separate returns of their respective incomes, but in no case shall they claim or be allowed more than \$4,000 exemption on their aggregate incomes.

8. Amounts charged on line 29 for restoring property or making good the exhaustion thereof from its use in business, together with the amount claimed for depreciation on line 34, must not exceed the deterioration of the property in one year.

Some¹ Helpful Points on the Application of the Income Tax Act to the Income of Individuals

Normal and Super Tax.

The Federal Income Tax Act imposes a tax of 1 per centum (designated as the *normal* tax) on net incomes of \$20,000 or less, and an additional or *super* tax on net incomes exceeding \$20,000.

Persons Taxable.

These taxes apply—

- (a) To the net income of every citizen of the United States and to every resident of the United States, whether a citizen or not. Such persons are allowed an exemption of \$3,000 or \$4,000 according to their single or married status, as will be shown later.
- (b) To the income derived from all property owned and every business, trade or profession carried on in the United States by a person residing elsewhere. Non-resident foreigners are *not* allowed the specific exemption of \$3,000 or \$4,000 mentioned above.

Definition of Net Income.

The net, or taxable, income of an individual is his *gross* income, i.e., his total gains, profits and income derived from every source, *less* the deductions and exemptions allowed, which will be shown later.

Gross Income—What It Includes.

Art. 4 defines the gross income of an individual. It will be noted that dividends on stock or from the net earnings of corporations which are subject to tax on their net income, are not to be included as gross income by persons subject to the *normal* tax only. Under the law corporations are taxed 1% on the net income available for the payment of such dividends, therefore the individual stockholder has indirectly paid the normal tax of 1% on income from this source before receiving his dividends.

A person having a net income of over \$20,000 must include dividends received from domestic corporations in his return. While the income thus received should be deducted in ascer-

taining the amount upon which the normal or 1% tax is chargeable, the super or additional tax is levied against the net income exceeding \$20,000 including dividends.

An individual with net income of less than \$3,000, exclusive of dividends from stock or net earnings of corporations subject to tax, need not make a return of income.

Dividends received from stock or net earnings of foreign corporations must be included by persons subject either to the normal tax only, or to the normal and additional tax. Such dividends cannot be deducted from gross income.

Income Exempt from Taxation.

Art. 5 specifies the items of income which are exempt from taxation and which are not to be included as gross income.

Deductions and Exemptions Allowed.

Art. 6 specifies items which may be deducted from gross income in computing the net or taxable income of an individual. There is also allowed an exemption from taxation of \$3,000 if the individual is single or \$4,000 if married and living with his wife. (See Art. 9.)

Certain rules must be observed in order to obtain the benefits of such deductions and exemptions, which will be made easier of understanding by a knowledge of the provisions of the law requiring the collection of the tax "at the source."

Collections at the Source.

As far as practicable the *normal* tax of 1% on the income of individuals is collected "at the source," that is, where such income originates and is payable. Therefore—

- (a) Every person, firm, corporation, etc., in whatever capacity acting, including lessees and mortgagors of real or personal property, trustees, administrators, agents, employers, etc., having the custody, control, disposal or payment of rent, salaries, wages, annuities, compensation, or other *fixed and determinable* income of another person (except dividends on stock, etc) exceeding \$3,000 for any taxable year (see Arts. 29 and 30).

And—

- (b) Every corporation or fiscal agent paying coupon or registered interest on bonds, mortgages, deeds of trust, etc., *whether or not such interest equals \$3,000—*

is required to deduct, withhold and pay the normal tax of 1% on such income.

Thus the persons, firms and corporations specified are termed "debtors" and become "withholding agents" (for the

government) to the extent of the tax on such individual income.

Income That Is Not Fixed or Determinable Not to Be Withheld.

The tax on income which is irregular or indefinite as to amount or time of accrual, etc., is not to be withheld at the source. (See Art. 32.)

Income from Salaries, Wages, Rents and Other Fixed and Determinable Gains.

Mr. A, a married man, living with his wife, receives a salary of \$1,000 per month. Under the law his employer must begin to deduct and withhold the normal tax on the *entire amount* paid to Mr. A when the aggregate payments exceed \$3,000, unless claim for exemption is filed.

Under paragraph C of the law Mr. A is entitled to an exemption of \$4,000, but in order to obtain the benefit of such exemption he must file with his employer an exemption claim—Form 1007, page 229.

When this certificate has been filed the employer will then deduct the tax only on amounts paid in excess of \$4,000. At the end of the year the normal tax on \$8,000 of Mr. A's \$12,000 salary will have been withheld by the employer. But under paragraph B of the Act Mr. A, in computing his taxable income, is entitled to certain deductions, such as certain losses, interest on personal indebtedness, taxes paid and other items specified in Art. 6. Therefore, when the amount of such deductions for the calendar year has been determined he may file a claim for deductions and refund of excess tax withheld on Form 1008 revised, page 290. This claim may be filed not less than 30 days before March 1st, either with his employer or with the Collector of Internal Revenue for the district in which the return is made or to be made for him.

If filed with the employer, the showing thus made then becomes a part of the return to be made in behalf of Mr. A by the employer, who will then withhold the tax on payments made in excess of the deductions and exemptions claimed.

If filed with the Collector within the time prescribed, the Collector will immediately furnish the employer with a statement of the amount of deduction claimed, and said employer will not withhold and pay the tax to the extent of the deductions claimed.

Income from Interest on Bonds, Deeds of Trust, Etc.

Under the law the normal tax on income from interest on bonds, mortgages, deeds of trust and similar obligations (see Art. 37) will be deducted at the source *although such income does not amount to \$3,000.*

Registered Bonds.—Holders of registered bonds who desire to claim exemption under paragraph C are required to file with the “debtor” or withholding agent a certificate of ownership (Form 1000B, page 225). In the case of Mr. A, who has already filed a claim for the full \$4,000 exemption to which he is entitled, no certificate would be filed.

Coupon Bonds.—Certificates of ownership are required to accompany all coupons presented for collection to any bank or other agency. The form of these certificates are—

Exemption claimed—Form 1000B Revised, page 225.

Exemption *not* claimed—Form 1000 Revised, page 224.

A person who has not claimed full exemption elsewhere and having interest payable to him from several sources could file certificates of ownership claiming exemption for the specific amount payable to him from each source, but the total exemption claimed must not exceed \$3,000 or \$4,000 according to single or married status.

Certificates of ownership are not required to accompany checks for registered interest presented for collection, as the corporation issuing such bonds is required to indicate on such checks whether or not exemption has been claimed.

Husband and Wife.

The status of husband and wife with respect to exemption under paragraph C is fully set forth in Art. 9.

Returns.

For information regarding the return of income to be made by individuals see “Specimen Annual Return of the Individual,” page 335.

DIGEST OF
TREASURY REGULATIONS

Important

In the following pages painstaking efforts have been made to gather and correlate all authoritative information relating to the administration of the Federal Income Tax Act. As far as practicable the exact text of the official Treasury regulations and decisions has been used, but in a number of instances this method was impracticable, inasmuch as many regulations which modified or amended previous rulings provided no substitute text for the original. In these instances the editors have not hesitated to amend the original regulations to conform to the apparent meaning of the amended ruling. In all cases, however, reference is made to such amended regulations, which have been reproduced in full. Editorial and additional or revised matter is segregated from the official text either by a smaller face of type or by bold-faced brackets (**[]**).

From the foregoing statement it is obvious that the publishers do not claim official revision or official sanction for this book. It is offered with the simple assurance that the work has been carefully performed and insofar as information was ascertainable **should** be absolutely correct. We do not, however, guarantee the information in any particular.

Continuous Revision of the Standard Manual of the Income Tax

In the "Digest of Treasury Regulations" which follows, every alternate page is left blank for private memoranda.

If desired, the publishers, for a very moderate charge, will promptly forward to subscribers, in loose-leaf form, all future Treasury regulations and decisions relating to the Income Tax, together with small printed slips containing a digest of the contents of such regulations, to be pasted on the blank pages opposite the subject to which the slips refer.

A substantial leather binder will be furnished to hold the loose-leaf sheets and a complete loose-leaf index. This index will be revised from time to time to include all matter contained in the book and the binder.

THE PUBLISHERS

Law and Regulations

Relative to

THE TAX ON INCOME OF INDIVIDUALS,
CORPORATIONS, JOINT STOCK COMPANIES,
ASSOCIATIONS AND INSURANCE COMPANIES

Imposed by Section 2, Act of October 3, 1913

[NOTE.—As the original “Regulations No. 33” have been used as a base in the “Digest of Regulations” the following preface to these regulations is still applicable to the information which follows.]

PREFACE TO REGULATIONS No. 33.

The accompanying regulations embrace the various administrative features of the law (sec. 2, act of Oct. 3, 1913) imposing a tax on incomes. They contain instructions relative to the preparation of returns, etc., and are designed to assist both the taxpayer and the officers charged with its enforcement in complying with the requirements of this law.

Liberal construction of the law has been given that those charged with withholding the tax at the source may not do so unnecessarily. Withholding agents may forward evidences of non-liability to payment, when such evidences are received by them, to collector for the district in lieu of the tax. This will relieve them of the necessity of withholding such tax.

The regulations are arranged according to general subjects, as follows:

Part 1. Individual income returns and collections.

Part 2. Collections at the source.

A. Bonds, mortgages, deeds of trust, etc.

B. Bonds, mortgages, deeds of trust, etc., by first bank or collection agency where certificates of owners are not filed.

C. Bonds, mortgages, dividends, etc., of foreign corporations.

D. Salaries, wages, rent, etc.

E. Fiduciaries.

Part 3. Relative to corporations, joint stock companies or associations, and insurance companies.

Part 4. Assessment and collection.

STANDARD MANUAL OF THE INCOME TAX

DIGEST OF REGULATIONS

Concerning the tax imposed by Section 2, Act of October 3, 1913, on net income of Individuals, Corporations, Joint-stock Companies, Associations, and Insurance Companies.

EXPLANATION.

In the following digest the editors have adhered to the form of "Regulations No. 33" issued by the Treasury Department under date of Jan. 5, 1914, and also to the text of those regulations except where such text has been amended or nullified by subsequent rulings. (Read notice headed "Important" on preceding green page.)

Editorial matter is identified by either a smaller face of type or bold-faced brackets ([]).

PART 1.

INDIVIDUAL INCOME RETURNS AND COLLECTIONS.

ART. 1

The Normal Tax—Who and What Is Taxable.

Article 1. Section 2 of the above-named act imposes a tax of 1 per centum (designated as the normal tax) on net incomes arising or accruing from all sources during the preceding calendar year to—

(a) Every citizen of the United States, whether residing at home or abroad; and

(b) Every person residing in the United States, though not a citizen thereof; and

MEMORANDA

For explanation, see Page 354.

Art. 1—Continued.

(c) From all property owned and from every business, trade, or profession carried on in the United States, by a person residing elsewhere.

Note.—Naturalized citizens who have brought upon themselves the presumption of expatriation, under provisions of Section 2 of the Act of March 2, 1907, by protracted residence abroad, may overcome such presumption only upon presenting satisfactory evidence, etc.—See Letter of Sec. Bryan, page 235.

ART. 2

Additional or Super Tax.

Art. 2. Said section also imposes an additional tax on all net incomes of individuals exceeding \$20,000, as follows:

- 1 per cent on incomes exceeding \$20,000 and not exceeding \$50,000.
- 2 per cent on incomes exceeding \$50,000 and not exceeding \$75,000.
- 3 per cent on incomes exceeding \$75,000 and not exceeding \$100,000.
- 4 per cent on incomes exceeding \$100,000 and not exceeding \$250,000.
- 5 per cent on incomes exceeding \$250,000 and not exceeding \$500,000.
- 6 per cent on incomes exceeding \$500,000.

ART. 3

Net Income Defined.

Art. 3. The **NET INCOME** shall consist of the total gains, profits, and income derived from all sources (designated as gross income) less deductions numbered first to sixth, inclusive, specifically enumerated in paragraph B of the act. (See Article 6.)

Normal Tax—Upon What Computed.

In computing the taxable income for the purposes of the *normal tax* there shall be deducted from the net income as above ascertained:

Note.—Paragraph (a) which referred to dividends on capital stock or from the net earnings of corporations, etc., has been nullified by the provisions of T. D. 1945, page 208.—See Art. 4, under paragraph (c).

(b) The amount of income the tax upon which has been paid or withheld for payment at the source; and (See "Collections at the Source," page 404.)

(c) The specific exemption of \$3,000 or \$4,000, as the case may be, except in the case of nonresident aliens.

See Art. 9 and 10.

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For explanation, see Page 354.

ART. 4

Gross Income—What It Includes.

Art. 4. Gross income includes all gains, profits, and income derived from—

(a) Salaries, wages, or compensation for personal service of whatever kind and in whatever form paid.

(b) Professions, vocations, business (including income from copartnerships), trade, commerce, or sales or dealings in property, growing out of the ownership or use of or interest in, real or personal property.

(c) Interest, rent, *dividends*, securities, or transaction of any lawful business carried on for gain or profit. (See Art. 67 as to interest on deposits and certificates of deposit.)

[Dividends on stock or net earnings of a corporation which is taxable on its net income are *not* to be included as gross income by persons subject to the *normal tax only*. Persons with net income of over \$20,000 and subject to the additional or super-tax must include such amounts in their return of gross income. Persons whose annual net income, exclusive of the income from dividends or net earnings of corporations, is less than \$3,000, shall not be required to make return of annual income. See T. D. 1945, page 208.]

Dividends Declared and Paid by a Foreign Corporation, which de- rives its entire income from business done wholly within the United States and pays, under the provisions of the Federal income tax law, a tax upon its net income, should be treated in the same manner as dividends from domestic corporations.—T. D. 2090.

Dividends on Stock of Foreign Corporations Engaged in Business in Foreign Countries are subject to the income tax.—See Section C "Income Derived from Coupons, etc., on Foreign Bonds, Mortgages, Dividends, etc.," page 442.

Dividends on Stock.—Taxable status of. Dividends are vested in the stockholder on the date on which such dividends are declared, whether distributed or not, and should be included in the annual return of individuals, subject to the super-tax, for the year in which Dividends, etc.," page 271.

Dividends Paid in Scrip.—See note "Scrip," Art. 37.

Dividends Paid in Stock.—Stock dividends when required to be included in a return of income should be accounted for at the valuation placed upon the stock by the corporation when said stock they became due and payable.—See T. D. 2048, page 271.

Interest and Dividends of Foreign Corporations.—Amounts received by citizens or residents of the United States for or in payment of interest upon bonds issued in foreign countries, and upon foreign mortgages or like obligations, and for any dividends upon stock or interest upon obligations of foreign corporations, associations or insurance companies engaged in business in foreign countries, are subject to the income tax.—See Art. 54.—T. D. 2090.

(d) Gains or profits and income derived from any source whatever, including the *income* from, but not the

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For explanation, see Page 354.

Art. 4—Continued.

value of, property acquired by gift, bequest, devise or descent.

[If the property so acquired is subsequently sold at a price greater than the appraised value at the time the property was acquired by gift, the gain in value is held to be income and subject to tax under the provisions of the Federal income tax law.—T. D. 2090.]

Bequest—Legacy.—The general policy of the law and rule of interpretation require that legacies in all cases, unless clearly inconsistent with the intention of the testator, should be held to be vested rather than contingent. Where there is a vested interest the income from such interest, whether distributed or not, is subject to the tax; and when in the hands of fiduciaries they are required to account for and pay the tax thereon.—T. D. 2090.

The foregoing is held to include all income, gains, and profits arising or accruing from all sources whatever in the calendar year for which the return is made, except as hereinafter specifically stated.

Items Specified as Income by Commissioner of Internal Revenue.

Alimony must be accounted for as income if, together with other income, the recipient is in receipt of an income of \$3,000 or more. It is regarded as a personal expense to the person paying it and is, therefore, not allowable as a deduction. The person paying such alimony is required to withhold and pay the tax on the same unless exemption is claimed under Paragraph C.—T. D. 2090.

Bonds, Interest On.—The exchange of interest coupons for funding bonds is a payment of interest on the bonds and the income tax should be imposed and paid upon such interest as income for the year in which it matures and such payment is made, and in the absence of proper claim for exemption the tax should be deducted and withheld on the amount represented by the coupons.—T. D. 2090.

Commissions Received by Salesmen are income and should be accounted for in the return of the persons receiving them.—T. D. 2090.

Commissions on renewal premiums for insurance.—An amended return is required in cases where receipts from this source were not included in 1913 return.—See T. D. 2011, page 256.

Compensation for service upon an annual, monthly, or weekly basis.—Where a service and payment period is divided by the end of a taxable year, the compensation for the period so divided at the end of the year will be accounted for in the return for the year in which payment is made and received. Where the service is of such nature as to be compensated by fee, or of such nature that no portion of the amount becomes due until the service is completed, then the total amount of the compensation should be included in the return for the year in which the compensation is received.—T. D. 2090.

Government Officers and Employees.—See T. D. 2079 for income tax liability and withholding requirements in connection with Quarters, Heat and Light, Mileage, Reimbursement for Actual Expenses, and Per Diem Allowances in Lieu of Subsistence while Traveling under Orders furnished or paid to Government officers and employees.

Income From Partnerships—When Accrued.—It is held that the income from a partnership accrues to the individual partner at the time his distributive interest is determined and reducible to possession. In the returns of income made by individuals for the calendar year, therefore, there should be included such income accruing from the business of partnerships for their business years as may have been definitely ascertained by means of a book balance, whether distributed or not. In other words, members of partnerships

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For explanation, see Page 354.

Art. 4—Continued.

are required to make returns of income like other individuals for the calendar year, and should include in their returns the net proceeds of their interest in partnership profits ascertained at the end of the business year falling within the calendar year for which the individual return is being rendered.—T. D. 2090.

Life Insurance—Interest Payments to Beneficiary Taxable.—For other taxable income from life insurance, see Art. 5, paragraph (b).

Living Quarters Furnished as Part of Compensation.—Where an individual is furnished living quarters in addition to salary the rental value of such living quarters is regarded as compensation subject to the income tax.—T. D. 2090.

Mileage.—The difference between the amount received as mileage and the amount of actual necessary expenses incurred on a journey shall be returned as income. Payments on account of mileage are not subject to withholding.—T. D. 2090. (See also T. D. 2079, page 273.)

Officers and Enlisted Men of United States.—Pay of.—Congress has clearly specified the conditions under which officers and enlisted men are entitled to foreign service pay, aids' pay, and pay for certificate of merit, and such items of income are considered as fixed and determinable and subject to the withholding provisions of the income-tax law.—T. D. 2090.

Pensions.—Pensions paid by the United States Government are subject to the income tax.—T. D. 2090.

Per Diem Allowances in Lieu of Subsistence While Traveling Under Orders.—The difference between the amount received as a per diem allowance and the amount of actual necessary expenses incurred on a journey shall be returned as income and is not subject to withholding.—(T. D. 2079, page 273)—T. D. 2090.

Profits Distributed to Employees.—When profits distributed by a corporation to an employee, together with payments of the employee's salary, aggregate in excess of \$3,000, the normal tax should be deducted and withheld therefrom, subject to authorized exemption claimed.—T. D. 2090.

Real Estate—Profit from Sale of.—Profit is the difference between the selling price and the cost where the selling price is more than the cost.

“Cost of property purchased prior to the incidence of the special excise tax (Jan. 1, 1909), or the incidence of the income tax (Mar. 1, 1913), will be the actual price paid for the property, including the expense incident to the procurement of the property in the first instance and its sale thereafter, together with carrying charges of interest actually paid, insurance, and taxes actually paid prior to the incidence (special assessments, if any, ‘actually paid’ as ‘local benefits’ in connection with real estate); provided that where, up to the incidence of the tax, the expense of carrying property has exceeded the income from it, the difference between the expense of carrying and the income from the property shall be added to the purchase price, and the sum thus ascertained shall be the cost of the property; and provided further, that in the case of property purchased prior to the incidence of the tax and sale thereof subsequent to the incidence of the tax, there shall be excluded from consideration in ascertaining cost of any items of income, expense, interest, and taxes previously taken into account in preparing a return of annual net income.

“The cost of property acquired subsequent to the incidence of the tax will be the actual price paid for it, together with the expense incident to the procurement of the property in the first instance, and its sale thereafter, and the cost of improvement or betterment, if any.”

The entire profits realized by individuals or corporations from the sale of real estate will be taxable except where the property in connection with which the profit is obtained was acquired prior to March 1, 1913, in the case of individuals, or prior to January 1, 1909, in the case of corporations; and then and in such event the profit will be prorated over the whole time the property was held, and that part of the whole profit apportioned to the taxable period will be reported in annual returns of income. In prorating, fractional parts of years will not be considered.

For income-tax purposes, where there is an actual sale and transfer, profit will be considered as realized even though payment is to be made in installments, as notes for deferred payments are secured

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For explanation, see Page 354.

Art. 4—Continued.

by the title to the property and presumably bear interest and are held to be worth, in cash, their face value.

In case of default on instalment payments there may be charged off as bad debts the amount of such unpaid instalments less the salvage value of the real estate repossessed.—T. D. 2090. (See also T. D. 2005, page 252 and T. D. 2130, page 568.)

Salary and Commissions.—A person receiving a salary in excess of \$4,000, and, in addition, a commission of 1 per cent. on all sales, the exact amount due on account of commissions not being determinable until February following the year in which the commissions were earned, at which time both his salary for the preceding year and his commissions are paid to him, should return as income, for the year in which payment was made, the aggregate amount received on account of salary and commissions. The normal tax should be deducted and withheld therefrom when the combined payments of salary and commission aggregate in excess of \$3,000, subject to authorized exemption claimed. The normal tax deducted from these payments should be accounted for on the withholding agent's return, Form 1042, for the year in which the deductions were made.—T. D. 2090.

Salaries Paid by Organizations Exempt From the Income Tax.—Art. 87 specifies corporations which are exempt from the income tax and also exempt from the provisions of the law requiring the withholding of the tax on income at the source. However, salaries paid by such exempt corporations are subject to the income tax and should be returned as income by the individual.—T. D. 2090.

Voluntary Offerings.—Easter offerings, and fees received by clergymen for funerals, masses, marriages, baptisms, etc., are considered income subject to tax under the provisions of the income-tax law of October 3, 1913. Christmas gifts, however, are not considered income within the meaning of the law and should not be included in a return.—T. D. 2090.

Where an Employee is paid a sum equal to two years' salary on condition that he surrender his contract of employment, such sum should be reported by him on his annual return as income, and if the sum paid exceeds \$3,000, the normal tax should be deducted and withheld therefrom, subject to authorized exemption claimed.—T. D. 2090.

ART. 5

Income Exempt From Taxation.

Art. 5. The following items should not be included as gross income:

(a) *Value* of property acquired by gift, bequest, devise, or descent during the year. See Art. 4 (d).

(b) Proceeds of life insurance policies paid upon the death of the person insured to beneficiaries, or payments made by or credited to the insured, on life insurance, endowment, or annuity contracts, upon the return thereof to the insured at the maturity of the term mentioned in the contract, but this shall not be construed to mean that interest payments to beneficiaries from insurance companies shall not be included as income. [The amount by which the sum received exceeds the sum paid and coming into the hands of the person making the contract and payment is income. When the settlement under such a contract is made in more than one payment each payment will be considered as

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For explanation, see Page 354.

Art. 5—Continued.

being composed of interest and a proportionate part of the principal. Where the entire annuity is composed of an interest return upon the principal sum paid therefor, the entire annuity is income.—T. D. 2090.]

Note.—Proceeds derived from sources (a) and (b) above are considered to be *principal*. Any *income* that may be derived from the investment of such principal is taxable.—See Art. 4, par. (d).

(c) Income derived from interest upon the obligations of a State or any political subdivision thereof and upon the obligations of the United States or its possessions;

See Art. 37, "Interest on State and Government Obligations Exempt."

(d) The compensation of the President of the United States in office at the time of the passage of the act of October 3, 1913, during the term for which he was elected, and the judges of the Supreme and inferior courts of the United States in office at the time of the passage of the act of October 3, 1913;

(e) The compensation of all officers and employees of a State or any political subdivision thereof, including public-school teachers, etc. *When such State officers or employees are compensated by the United States, they must include such income as taxable.*

Note.—Dividends on stock or from *net earnings*.—See Art. 4, and bracketed matter under paragraph (c).

Judges, Salary of.—The salary of judges of the Supreme and inferior courts of the United States appointed subsequent to October 3, 1913, and of judges who have been retired is subject to the income tax and to the withholding provisions of the income-tax law.—T. D. 2090.

Government Officers and Employees.—See T. D. 2079 for income tax liability and withholding requirements in connection with Quarters, Heat and Light, Mileage, Reimbursements for Actual Expenses, and Per Diem Allowances in Lieu of Subsistence while Traveling under Orders furnished or paid to Government officers and employees.

Salary of an officer or employee paid for a limited period after his death to his widow in recognition of the services rendered by her husband, no services being rendered by the widow, it is held that such payment is a *gratuity* and exempt from taxation under the income-tax law. Such a payment would not, however, be an allowable deduction as an expense of carrying on business in the return of the person, firm, or corporation paying same.—T. D. 2090.

Christmas Gifts are not income within the meaning of the law.—T. D. 2090.

ART. 6

Deductions Allowed Under Paragraph B.

Art. 6. *Deductions and exemptions allowed in computing taxable income for the purposes of the normal tax.*

For legal means of obtaining the benefits of deductions under paragraph B, and for instructions relative to use of Form 1008 Revised, see Art. 33, paragraphs (b) and (c).

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For explanation, see Page 354.

Art. 6—Continued.

Under *paragraph B* the following items are to be deducted from the gross income:

1. The amount of necessary expenses actually paid for carrying on business, but not including business expenses of partnerships and not including personal, living, or family expenses.

Items Specified as Personal Expenses.

Allimony is a personal expense.—See "Items Specified as Income by Commissioner of Internal Revenue," under Art. 4.

Items Specified as Expense of Conducting Business.

Commission Paid to Real Estate Agent.—A commission paid to a real estate agent for collecting rents and management of property is a legitimate business expense and constitutes an allowable deduction in computing net income.—T. D. 2090.

Commissions Paid Salesmen as a part of the expense of conducting business are allowable deductions to the payer of the commission. Such commissions, however, are income and should be accounted for in the return of the person receiving them. When indefinite as to amount and time of accrual, they are not subject to withholding.—T. D. 2090.

Taxes Paid by a Tenant to a Landlord are considered as additional payment for rent and are deductible as an expense of carrying on business.—T. D. 2090.

Partnerships, as such, are not taxable. For explanation, see "Partnerships," Art. 12.

2. All interest paid within the year on personal indebtedness of the taxpayer [*incurred in the conduct of business.*]

*Note.—The limitation "incurred in the conduct of business" is not contained in Par. B of the Act of October 3, 1913, nor in line 30 of Form 1040 Revised.

3. All National, State, county, school, and municipal taxes paid within the year (not including those assessed against local benefits).

Local Benefits, Taxes Assessed Against.—Taxes paid pursuant to assessments levied by special districts, such as irrigation, reclamation, drainage districts, etc., for sidewalks in cities, street extension, grading, paving, etc., are held to be "taxes assessed against local benefits." Such taxes are not allowable deductions in a return of annual net income.—T. D. 2090.

Taxes paid by citizens or resident aliens of the United States to a foreign country are not allowable deductions in computing net income. The provision of law for the deduction of taxes applies only to taxes paid to the United States, or to some State or political subdivision thereof in the United States.

Import Duties are not deductible under item of taxes paid within the year.—See Art. 155.

4. Losses actually sustained during the year incurred in trade or arising from fires, storms, or shipwreck and not compensated for by insurance or otherwise.

Losses in Trade.—"Only those losses are deductible which are sustained during the tax year 'in trade.' Loss to be deductible must be an absolute loss, not a speculative or fluctuating valuation of continuing investment, but must be an actual loss, actually sustained and ascertained, during the tax year for which the deduction is

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For explanation, see Page 354.

Art. 6—Continued.

sought to be made; it must be incurred in trade and be determined and ascertained upon an actual, a completed, a closed transaction."

The term "in trade," as used in the law and in T. D. 2005, is held to mean the trade or trades in which the person making the return is engaged; that is, in which he has invested money otherwise than for the purpose of being employed in isolated transactions and to which he devotes at least a part of his time and attention. A person may engage in more than one trade and may deduct losses incurred in all of them, provided that in each trade the above requirements are met.—T. D. 2090.

Losses on Stocks, Grain, Cotton, etc.—As to losses on stocks, grain, cotton, etc., if these are incurred by a person engaged in trade to which the buying or selling of stocks, etc., are incident as a part of the business, as by a member of a stock, grain, or cotton exchange, such losses may be deducted. A person can be engaged in more than one business, but it must be clearly shown in such cases that he is actually a dealer, or trader, or manufacturer, or whatever the occupation may be, and is actually engaged in one or more lines of recognized businesses before losses can be claimed with respect to either or more than one line of business, and his status as such dealer must be clearly established.—(T. D. 2005.)—T. D. 2090.

Losses Resulting from Sale of Real Estate by Individuals.—See T. D. 1989, page 240.

Rules for Determining Amount of Deductible Loss Allowable to Individuals and Corporations.—See T. D. 2005, page 252 and T. D. 2130, page 563.

5. Debts due to the taxpayer which have been actually ascertained to be worthless and charged off within the year.

Default on Instalment Payments for Real Estate.—See "Real Estate Estate—Profit from Sale of"—under "Items Specified as Gross Income," Art. 4.

6. Amount representing a reasonable allowance for the exhaustion, wear, and tear of property arising out of its use or employment in the business, not to exceed, in the case of mines, 5 per cent of the gross value at the mine of the output for the year for which the computation is made, *but not including the expense of restoring property or making good the exhaustion thereof, for which an allowance is or has been made*, nor for any amount paid for new buildings, permanent improvements, or betterments, made to increase the value of any property or estate.

"Gross Value at the Mine" Defined.

The term "gross value at the mine," as used in paragraphs B and G of section 2 of the act of October 3, 1913, prescribing a limit to the amount which may be deducted in the return of individuals and corporations as depreciation in the case of mines, is held to mean the bona fide market value of ore, coal, crude oil, and gas at the mine or well, where such value is established by actual sales at the mine or well; and in case the market value of the product of the mine or well is established at some other place than at the mine or well, or on the basis of the bullion or metallic value of the ore, then the gross value at the mine is held to be the value of the ore, coal, oil, or gas sold, or of the metal produced, less transportation, reduction, and smelting charges.

Depreciation in Value of Stage Costumes.—If costumes purchased by actors and actresses are used exclusively in the production of a play, and are not adapted for occasional personal use and are not so used, a deduction may be claimed on account of such depreciation in their value as occurs during the year on account of wear and tear arising from their use in the productions of the play or to their becoming obsolete at the close of the production.—T. D. 2090.

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For explanation, see Page 354.

Art. 6—Continued.

(See also Art. 129.)

Depreciation of Farm Buildings, other than a dwelling occupied by the owner, actually sustained within the year in excess of repairs made, will be considered an allowable deduction.—T. D. 2090.

Depreciation in Value of Stocks and Bonds.—Depreciation allowed by law does not include shrinkage in value of stocks and bonds.—See T. D. 2005, page 252 and T. D. 2130, page 568. See also "Losses in Trade," Art. 6, paragraph 4.

Other Items Specified as Deductible.

Bond, premium on.—Where an employee is required to furnish bond and pay the premium on such bond, as a necessary incident of his employment, the premium on the bond will constitute an allowable deduction in computing net income.—T. D. 2090.

Insurance Premium.—Premiums paid for insurance on property which is not occupied by the owner as a dwelling, but is rented or leased to secure an income, constitute allowable deductions in computing net income.

Premiums paid on life insurance by the insured **do not** constitute allowable deductions under the income-tax law.—T. D. 2090.

Premiums paid on life insurance taken out by a partnership upon the lives of individual members of such partnership constitute allowable deductions in ascertaining the net earnings of the partnership. However, when such policies mature, or upon the death of the insured partner, the amount received as life insurance should be included in the gross income of the partnership.—T. D. 2090.

7. [(Paragraph 7 as amended by T. D. 1945, page 208, applies only to persons subject to the addition or super tax.—See also Art. 4, paragraph (c).)] The amount included in gross income received as dividends upon the stock, or upon the net earnings, of any corporation, joint-stock company, association, or insurance company which is taxable upon its net income.

8. The amount of income, the normal tax upon which has been paid or withheld for payment at the source of income.

Note.—Taxes paid by a corporation pursuant to a contract guaranteeing that the interest payable on its bonds or other indebtedness shall be free from taxation are not deductible. Such income should be included (on form 1040 under column A) as income upon which the normal tax has been withheld and paid at the source.—See T. D. 1942, page 204. See "Bonds Containing Tax-free Covenant Clause," Art. 37.

Items Not Deductible.

Gifts or Donations Made During the Year Not to Be Deducted.

None of the above items of deduction shall include money or other items of value disposed of by gift, donation, or endowment.

Assessments on Stock.

[Assessments made by a corporation on its capital stock are regarded as an investment of capital and

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For explanation, see Page 354.

Art. 6—Continued.

do not constitute an allowable deduction in the return of the individual.—T. D. 2090.]

Exemptions Allowed Under Paragraph C.

Under *paragraph C* the personal exemption of \$3,000 or \$4,000, as the case may be, is to be deducted from the net income except in the cases of nonresident aliens. (See Arts. 9 and 10.)

See Art. 33, par. (a) and (c), for means of obtaining exemption where tax on the income of an individual is withheld and paid at the source. Exemption on bond coupons and interest orders see Art. 39, 40, 41, 42, 43.

ART. 7

Tax Computed on the Calendar Year.

Art. 7. The act provides that the said normal tax shall be computed on the remainder of said net income accruing during each preceding calendar year.

[For the year 1913 the tax was computed from March 1, when the Act became effective, to December 31. Ten-twelfths of the specific exemptions and deductions were allowed.]

ART. 8

NON-RESIDENT ALIENS.

DEFINITION.—Non-resident aliens are defined as citizens or subjects, firms, corporations or organizations of a foreign country who are not a resident of the United States.—T. D. 1977, page 233.

United States citizens residing abroad against whom presumption of expatriation has arisen.—See Letter of Sec'y Bryan, page 235.

Income Subject to the Normal Tax.

As amended by T. D. 2109, page 275.

[Art. 8. The income of non-resident aliens subject to the normal tax of 1 per cent. shall consist of the total gains, profits and income derived from all property owned, and from every business, trade or profession carried on within the United States (to be designated as gross income), less deductions (1 to 8, inclusive) specifically enumerated in Paragraph B of the Act (see Art. 6), in so far as said deductions relate to said gains, profits, etc.]

Specific Exemption Under Paragraph C Not Allowed Non-Resident Aliens.

The specific exemption in paragraph C of the act can not be allowed as a deduction in computing the normal tax of nonresident aliens.

An American woman marrying a foreigner takes the nationality of her husband and thus cannot claim exemption under paragraph C.—See Art. 9.

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For explanation, see Page 354.

Art. 8—Continued.

Subject to Additional or Surtax.

Nonresident aliens are subject to additional or surtax the same as prescribed in the case of citizens of the United States or persons residing in the United States.

Agents or Representatives to Make Returns and Pay Tax.

[The responsible heads, agents, or representatives of said non-resident aliens who are in charge of the property owned or business carried on within the United States by non-resident aliens shall make full and complete return of the income therefrom on Form 1040, Revised, and shall pay any and all tax, normal and additional, assessed upon the said income of non-resident aliens.—(T. D. 2109, page 275.)

By Whom the Normal and Additional Tax Is to Be Withheld and Paid.

The person, firm, company, co-partnership, corporation, joint-stock company or association and insurance company in the United States—citizen or resident alien—in whatever capacity acting, having the control, receipt, disposal or payment of fixed or determinable annual or periodical gains, profits and income, of whatever kind, to a non-resident alien, under any contract or otherwise, which payment shall represent income of a non-resident alien from the exercise of any trade or profession within the United States, shall deduct and withhold from such annual gains, profits and income, *regardless of amount*, and pay to the officer of the United States Government authorized to receive the same, such tax as will be sufficient to pay the normal tax of one per cent. imposed thereon by law; and shall make a return on Form 1042.

Form 1008, Revised, claiming the benefit of deductions and refund of excess tax withheld, as provided by paragraphs B and E of the Federal Income Tax Law, may be filed by the non-resident alien with the withholding agent or Collector of Internal Revenue for the district in which the return is made or is to be made.—T. D. 2109.]

For instructions relative to the use of Form 1008 Revised, see Art. 33 (b).

Exemption Certificate—Banks or Bankers, Either Foreign or Domestic, for and on behalf of Non-Resident Owners of Stock of Corporations of Foreign Countries.—See T. D. 2030, page 267.

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For explanation, see Page 354.

Art. 8—Continued.

No Taxes on Interest from Bonds and Dividends on Stock of Domestic Corporations Owned by Non-Resident Aliens.

[Interest on bonds of domestic corporations and dividends on stock of domestic corporations owned by non-resident aliens, and whether such bonds and stock be physically located within or without the United States, are not subject to the income tax, but, in the case of bonds, certificates of ownership must be filed in order to prevent withholding at the source.—See Art. 46, also see T. D. 2017, page 262.]

Non-Resident Aliens. Collections at the Source.

Bond Coupons and Interest Orders.

Certificates of ownership claiming exemption may be filed on form 1004 revised, page 228. Certificate of ownership may be filed in behalf of the owner by a reputable bank or bankers or other responsible collecting agency on form 1060, page 234.—See Art. 46.

Certificates of Ownership (Form 1060) to be executed by foreign banks, bankers, etc., on bonds owned by said non-resident aliens, viz.: citizens or subjects, firms, corporations or organizations of foreign countries, who are not residents of the United States. Form 1060 may be executed also by responsible bank and bankers of the United States for and in behalf of non-resident alien owners of bonds of United States corporations.—See T. D. 1988, page 240.

Income Other Than Interest on Bonds.

Exemption Certificate—Firms, Organizations and Fiduciaries.—Claiming exemption from withholding tax at source on income *other than* interest on bonds (Ex. Ctf. No. 1063), page 248. Use of this certificate is extended to non-resident aliens in claiming exemption from income tax on *dividends* payable in United States.—(T. D. 2012, page 256.)

ART. 9

EXEMPTIONS UNDER PARAGRAPH C.

Husband and Wife.

[The regulations of the department requiring the incomes of husband and wife to be combined and authorizing the aggregate exemption of \$4,000 from such combined income are applicable for the purpose of the **normal tax only**. The additional, or surtax, imposed by the act will be computed on the basis of the separate income of each individual; that is, on the amount of each individual's income in excess of the minimum amounts upon which the surtax at the graduated rates is to be calculated.—T. D. 2090.]

When Living Apart.

Art. 9. Under paragraph C, every single person and every married person not living with husband or wife in the sense below defined, who has a net income exceeding \$3,000 per annum, is liable to pay the normal tax

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Art. 9—Continued.

under this law, but in making return for such tax such person may claim an exemption of \$3,000 from his or her total net income.

ART. 10

When Living Together.

Art. 10. Husband and wife living together are entitled to an exemption of \$4,000 only from the aggregate net income of both, which may be deducted in making the return of such income for taxation.

When Separated and Living Apart.

However, when the husband and wife are separated and living permanently apart from each other each shall be entitled to an exemption of \$3,000.

When Not Living Apart, But Having Separate Estates.

If the husband and wife not living apart have separate estates, the income from both may be made on one return, but the amount of income of each, and the full name and address of both, must be shown in such return.

Husband Should Make Return for Both.

The husband, as the head and legal representative of the household and general custodian of its income, should make and render the return of the aggregate income of himself and wife, and for the purpose of levying the income tax it is assumed that he can ascertain the total amount of said income.

When Wife Has Separate Estate Managed by Herself.

If a wife has a separate estate managed by herself as her own separate property and receives an income of \$3,000 or over, she may make return of her own income, and if the husband has other net income, making the aggregate of both incomes more than \$4,000, the wife's return should be attached to the return of her husband, or his income should be included in her return, in order that a deduction of \$4,000 may be made from the aggregate of both incomes. The tax in such case, however, will be imposed only upon so much of the aggregate income of both as shall exceed \$4,000.

When Either Has an Income of \$3,000 or Over.

If either husband or wife separately has an income equal to or in excess of \$3,000, a return of annual net income is required under the law, and such return must

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Art. 10—Continued.

include the income of both, and in such case the return must be made even though the combined income of both be less than \$4,000.

When Income of Both Is in Excess of \$4,000.

If the aggregate net income of both exceeds \$4,000, an annual return of their combined incomes must be made in the manner stated, although neither one separately may have an income of \$3,000 per annum. They are jointly and separately liable for such return and for the payment of the tax.

When Either Dies During the Year.

[Where either dies during the year having a net taxable income of \$3,000 or more a return should be made by the executor or administrator of the deceased as of the date of his death, and the executor or administrator may claim an exemption of \$4,000 under paragraph C. The survivor, when making a return at the end of the year for the entire year, will be allowed the applicable exemption for the single or married status existing at the close of the year.—T. D. 2090.]

Single or Married Status—When Determined.

The single or married status of the person claiming the specific exemption shall be determined as of the time of claiming such exemption if such claim be made within the year for which return is made, otherwise the status at the close of the year.

When an American Woman Marries a Foreigner.

[An American woman who marries a foreigner takes the nationality of her husband and cannot claim exemption under paragraph C.—T. D. 2090.]

ART. 11

PARTNERSHIPS.

Partnership Profits.

Art. 11. His or her prorata share of the net profits derived from a partnership business, whether or not divided and paid out shall be included in the personal return of each partner.

ART. 12

Art. 12. Partnerships, as such, are not subject to the

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For explanation, see Page 354.

Art. 12—Continued.

income tax, and are only required to make return when requested to do so by the Commissioner of Internal Revenue or the collector of internal revenue for the district in which said partnership has its principal place of business; and when a return is required it shall give a complete and correct statement of the gross income of the said partnership and also a complete statement of the actual expenses of conducting the business of said partnership, and the net profits and the name and address of each member of said partnership, and their respective interest in the net profit thus reported.

[For form of return specified above see Form 1065, pages 331 and 332.]

See also Art. 94.

ART. 13

Partnership Profits to Be Included in Returns Made by Individual Partners.

Art. 13. The net annual profits of a partnership when divided and paid to the members thereof shall be included by each individual partner receiving same in his annual return of net income, and the tax shall be paid thereon as required by law. When the annual profits of a partnership are not distributed and paid to the members thereof the respective interest of each member in said profits shall be ascertained, and the individuals entitled thereto shall include the said amount in their annual return as a part of their gross income, the same as if said profits had been distributed and paid to them.

Identity of Partnership Income.—The character of partnership profits divisible between persons has no reference to any character which, as income accruing to the partnership, it may have borne prior to receipt by the partnership. It is therefore held that income received from a partnership cannot be traced to its source behind the partnership for the purpose of claiming individual exemption.—T. D. 2090.

Individual Income From Partnerships—When Accrued.—See Art. 4, par. (b) and note thereunder.

Insurance Premiums Paid by Partnerships on Lives of Individual Members are a deductible expense.—For further important particulars see "Insurance Premium," Art. 6.

ART. 14

Individual Partnership Profits.

Art. 14. Undivided annual net profits of partnerships thus returned by the individual members thereof, and tax paid thereon, shall not, when said profits are actually

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For explanation, see Page 354.

Art. 14—Continued.

distributed and paid to such members, be again included in their annual return as a part of their gross income.

Income of Partnerships from Bond Coupons or Registered Interest Orders.

Income of Partnerships Not to Be Withheld at Source.

【The income of partnerships is not subject to the provisions of the law relating to the deduction and payment of tax at the source of income. Therefore, partnerships owning bonds and mortgages or other similar obligations of corporations, etc., shall file certificates of ownership (Revised form 1001) evidencing the fact of partnership ownership.—See T. D. 1957, page 215. See also Art. 41.】

Income of Partnerships Other Than Interest on Bonds, Etc.

【Form 1063, page 248, is provided for the use of firms, organizations, etc., for the purpose of establishing their identity and non-liability to withholding at the source of the income (other than interest on bonds) payable to them. See T. D. 1998, page 247.】

Foreign Partnerships.—Form 1063 may be used by non-resident aliens in claiming exemption from income tax on dividends, etc., payable in the United States from the stock of foreign corporations.—See T. D. 2012, page 256. See also “Non-Resident Aliens,” Art. 8.

Limited Partnerships are held to be corporations within the meaning of the act and are subject to the tax imposed on the net income of corporations.—See Part 3, Art. 86.

ART. 15

RETURNS OF INDIVIDUALS.

Who Shall Make Returns and When Returns Shall Be Made.

Art. 15. Each person of lawful age whose net income is \$3,000 or over shall, on or before the 1st day of March, 1914, and on or before the 1st day of March each year thereafter, file an accurate return of income under oath or affirmation, except as herein provided. (See Article 8.)

Period Covered by Return.

【Jan. 1 to Dec. 31.】

Where Returns Shall Be Filed.

【The law states that returns may be filed by the individual with the collector for the district either where the individual resides, or where he has his place of business. On Form 1040 Revised (under “Instructions,” paragraph 4), the Treasury Department has ruled that the return should be filed with

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For explanation, see Page 354.

Art. 15—Continued.

the Collector of Internal Revenue for the district in which the individual resides.】

By an Individual Residing in a Foreign Country.

In the case of an individual residing in a foreign country return shall be made to the collector of internal revenue for the district where his principal business is carried on within the United States.

See note under Art. 1.

ART. 16

Form of Return.

Art. 16. The required return will be made on Form 1040 Revised in accordance with the instructions printed thereon, and will specifically set forth—

See "Fac-simile Return of the Individual on pages 335 to 345.

1. All income received from each specific source and the total thereof.

See Art. 4.

2. All the separate items of deduction claimed under paragraph B of this law.

See Art. 6.

3. The amount of specific exemption claimed under paragraph C.

See "Exemptions Allowed under Paragraph C," Art. 6, par. 8; also Art. 9.

4. All amounts of income upon which tax has been withheld at source by withholding agent or agents.

See Art. 6, paragraph 8.

Assessment of Tax—When Made.

Assessments will be made and all persons notified of the amount assessed on or before the first day of June in each year.—See Art. 25.

When Tax Shall Be Paid.

On or before June 30 of each year.—See Art. 25.

Penalties.

For—

Failure to pay tax.....	See Art. 25
Failure to make return.....	See Arts. 21 and 26
False or fraudulent returns.....	See Arts. 21 and 26
Refusal or neglect to make return, See Art. 21; also T. D. 1950, page 211.	
False representations to obtain exemption.....	See Art. 33
Claims for refund, abatement of tax.....	See Art. 33
Illegal collection of tax.....	See T. D. 1983, page 237

ART. 17

When Returns Will Be Made by Guardian or Duly Authorized Agent.

Art. 17. When by reason of minority, insanity, absence, sickness, or other disability, the individual is un-

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For explanation, see Page 354.

Art. 17—Continued.

able to make his own return, the same shall be made by his guardian or duly authorized agent.

[Administrator—When Administrator is a Fiduciary.]

[See Arts. 71 to 75.]

Executor or Administrator to Make Return in Case of Death.

[In the case of the death of a person whose net income from Jan. 1 of the year in which he died was \$3,000 or over, a return for such decedent must be made by the executor or administrator of the estate of the deceased, on Form 1040, Revised, and in computing the taxable income of such estate there shall be allowed the specific exemption provided by law.—T. D. 2090. See also Art. 75.]

ART. 18

Notice of Failure to File Return to Be Served on Guardian or Agent of Non-Resident Alien.

Art. 18. When the required return has not been made by a person acting as guardian, agent of a nonresident alien, or by one acting in any other capacity in which the law makes it a duty for him to represent the individual, notice of failure to make such return will be served upon such guardian or agent.

Evidence May Be Filed Showing Non-Liability to Make Return.

The person upon whom such notice is served may, however, when the facts warrant, file evidence with the collector showing that the individual for whom he acts did not receive an income subject to tax during the year, or that the said guardian or agent had filed the return with some other collector.

ART. 19

Returns Not Required of Persons for Whom Full Returns Have Been Made by Others.

Art. 19. Any individual whose net income is less than \$20,000, for whom full return has been made by others as withholding agents, shall not be required to make a return.

ART. 20

Returns to Be Prepared by Collector in Certain Cases.

Art. 20. If any person liable to pay an income tax for himself or others shall fail to make and deliver the return required by law, but shall consent to disclose the

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For explanation, see Page 354.

Art. 20—Continued.

particulars of any business or occupation liable to pay such tax, it shall be the duty of the collector or deputy collector to make such list or return, which being distinctly read and consented to, signed, and verified by oath or affirmation by the person liable to make such return, the same may be received as the list or return of such person.

ART. 21

Refusal or Neglect to Make Return.

Art. 21. In case any person liable to make return shall neglect or refuse to make or render a list or return, or shall render a willfully false or fraudulent return, it shall be the duty of the collector, after due notice has been given, to make such list, according to the best information he can obtain by the examination of such person, or any other evidence.¹

¹ For method of procedure in such cases, see sects. 3173 and 3176, Rev. Stat., pages 191 and 192, and also Form 1045, the form of notice to be given in such cases, which may be had upon application to Collector.

Penalty for Failure to Make Return or for Making False Return.

When duly certified by the collector, the said list thus prepared shall be the return of said person and the tax so ascertained to be due, together with the 50 per cent or 100 per cent penalty incurred, shall be assessed and collected.

ART. 22

Returns to Be Verified by Oath or Affirmation. Collectors' Attention.

Art. 22. The annual return must be verified by oath or affirmation of the person making the same. Collectors are directed by law to require every return to be so verified by the person rendering it. The affidavit may be made before the collector for the district or before any officer authorized by law to administer oaths.

Oaths.—(1) A return of income rendered by an individual residing abroad may be acknowledged before any duly appointed officer of the country in which he resides authorized to administer oaths and use an official seal.

(2) If a return is executed in a State before a notary who is not required by the laws of the State to use a seal, and none is used, the notary should file with the Commissioner of Internal Revenue the certificate of an officer possessing a seal, showing that he is duly commissioned and authorized to administer oaths; otherwise the certificate will not be recognized.

(3) Returns acknowledged before commanding officers of naval vessels while at sea or in foreign ports will be accepted.

(4) Returns executed before a summary court officer, United States Army, will not be accepted.—T. D. 2000.

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For explanation, see Page 354.

ART. 23

Extension of Time to File Return May Be Granted.

Art. 23. When the return is not filed within the required time by reason of sickness or absence of the individual, an extension of time, not exceeding 30 days from March 1, within which to file such return may be granted by the collector, provided a written application therefor is made by the individual within the period for which such extension is desired.

ART. 24

Forwarding of Annual Returns by Collectors.

Art. 24. The annual returns will be forwarded by collectors by registered mail to the Commissioner of Internal Revenue with the list for the month in which the returns are filed. Collectors must provide that said returns and all forms relating thereto are securely sealed in envelopes or packages before forwarding the same.

ART. 25

Assessment of Tax—Notification of—When to Be Paid.

Art. 25. All assessments shall be made by the Commissioner of Internal Revenue, and all persons shall be notified of the amount for which they are respectively liable on or before the 1st day of June of each successive year, and said assessments shall be paid on or before the 30th day of June, except in cases of refusal or neglect to make such return and in cases of false or fraudulent returns, in which cases the Commissioner of Internal Revenue shall, upon the discovery thereof, at any time within three years after said return is due, make a return upon information obtained, as provided by the law, and the assessment made by the Commissioner of Internal Revenue thereon shall be paid by such person or persons immediately upon notification of the amount of such assessment. [See also T. D. 2003, page 251.]

Persons (Individuals Only) Absent in Foreign Countries, who, by reason of such absence, may not receive notice of assessment.—See T. D. 2028, page 266.

Penalty for Failure to Pay Tax.

(See also T. D. 2003, page 251.)

To any sum or sums due and unpaid after the 30th day of June in any year, and for 10 days after notice and demand thereof by the collector, there shall be added the sum of 5 per cent on the amount of tax unpaid, and interest at the rate of 1 per cent per month upon said tax

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For explanation, see Page 354.

Art. 25—Continued.

from the time the same became due, except from the estates of insane, deceased, or insolvent persons.

ART. 26

Penalties for Failure to Make Returns.

Art. 26. If any person, corporation, joint-stock company, association, or insurance company liable to make returns or pay tax shall refuse or neglect to make returns at the time or times specified in each year, such person shall be liable to a penalty of not less than \$20 nor more than \$1,000.

[Every person having a net income of \$3,000 or more for the calendar year is required to render a return, and the penalty provided by law for refusal or neglect to file a return will be enforced regardless of the fact that the net income may be less than the exemption to which the individual is entitled.—T. D. 2090.]

Penalties for Making False or Fraudulent Returns.

Any person or any officer of any corporation required by law to make, render, sign, or verify any return who makes any false or fraudulent return or statement with intent to defeat or evade the assessment required by law to be made shall be guilty of a misdemeanor, and shall be fined not exceeding \$2,000 or be imprisoned not exceeding one year, or both, at the discretion of the court, with the costs of prosecution.

ART. 27

Abatement of Taxes.

Art. 27. Nothing in the law or these regulations shall be construed to release a taxable person from liability for income tax, nor shall any contract entered into after the act of October 3, 1913, took effect be valid in regard to any Federal income tax imposed upon a person liable to such payment.

Illegal Collection of Tax—Court Decision.—See T. D. 1983, page 237.

ART. 28

Deductions on Income, the Tax Upon Which Is Withheld at the Source.

Art. 28. For regulations relative to the claiming of exemptions and deductions on income, the tax on which is to be deducted and withheld at the source, see article 33.

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For explanation, see Page 354.

Art. 28—Continued.

Returns Public Records.

(See T. D. 2016, page 259.)

By Whom Returns May Be Inspected.

Individual Returns.—By officers and employes of the Treasury Department only.—T. D. 2016.

“**Inspection of Returns,**” paragraph (1).—T. D. 2016, page 259.

PART 2.

ART. 29

COLLECTIONS AT THE SOURCE.

Collection at Source Applies Only to the Normal Tax Imposed Upon Individuals.

Art. 29. The deductions and payment of the tax at the source of income applies only to the *normal tax imposed upon individuals* and shall not be construed to require any of such tax to be withheld prior to the 1st day of November, 1913.

The income of **Firms, Organizations, etc.**, whether such income is taxable or exempt from tax under the law, is not subject to being withheld at the source, but such firms, organizations, etc., must file proper certificate of ownership and exemption, to prevent such tax being withheld.—See Art. 45.

ART. 30

Persons, Firms, Etc., Required to Withhold Tax at the Source.

Art. 30. Paragraph E of section 2 of the act provides that—

All persons, firms, copartnerships, companies, corporations, joint-stock companies or associations, and insurance companies, in whatever capacity acting, including lessees or mortgagors of real or personal property, trustees acting in any trust capacity, executors, administrators, agents,* receivers, conservators, employers, and all officers and employees of the United States having the control, receipt, custody, disposal, or payment of interest, rent, salaries, wages, premiums, annuities, compensation, remuneration, emoluments, or other fixed or determinable annual gains, profits, and income of another person, exceeding \$3,000 for any taxable year, other than dividends on capital stock, or from the net earnings of corporations and joint-stock companies or associations subject to like tax, who are required to make and render a return in behalf of another, as provided herein, to the collector of his, her, or its district, are hereby authorized and required to deduct and withhold from such annual gains, profits, and income such sum as will be sufficient to pay the normal tax imposed thereon by this section, and shall pay to the officer of the United States Government authorized to receive the same; and they are each hereby made personally liable for such tax.

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For explanation, see Page 354.

Art. 30—Continued.

[For Collection of Tax on Coupons and Interest Orders at Source, see Section "A," Arts. 37 and 38.]

***Agent.**—The word "agents" as used above in connection with the words "control, receipt, custody, disposal or payment of income to another person," does not relate to agents **not acting** in a fiduciary capacity. Agents not acting in a fiduciary capacity have no responsibility with reference to withholding the tax on, or making a return of, income turned over to resident aliens or citizens of the United States; but the responsible heads, agents, or representatives of non-resident aliens who are in charge of property owned, business carried on, or capital invested within the United States, shall make full and complete returns of the income therefrom on Form 1040, revised, and pay the tax thereon. (See "Non-resident alien," Art. 8).—T. D. 2090.

Non-Resident Aliens.—Withholding Agents for.—See Art. 8.

Alimony.—Alimony is regarded as fixed and determinable income and in cases where it is in excess of \$3,000 the person paying such alimony is required to withhold the normal tax on the same unless exemption is claimed under Paragraph C, in which case the normal tax will be withheld only on an amount in excess of the exemption claimed.—(T. D. 2090).—See "Items Specified as Gross Income," Art. 4.

Government Officers and Employees.—See T. D. 2079 for income tax liability and withholding requirements in connection with Quarters, Heat and Light, Mileage, Reimbursement for Actual Expenses, and Per Diem Allowances in Lieu of Subsistence while Traveling under Orders furnished or paid to Government officers and employees.

Notes Given for Interest, Rents, etc.—See Art. 68.

Organizations Exempt from the Tax Not Subject to Provisions of the Law as Withholding Agents.

[Organizations exempted by law from payment of tax (see Art. 87) are not subject to the provisions of the Income Tax Law as withholding agents.—See T. D. 1967, page 219.]

ART. 31

"Debtors" or Withholding Agents.

(See Note Above.)

Art. 31. All persons, firms, etc., mentioned in the above-quoted paragraph are referred to in these regulations as "debtors" or "withholding agents," and the word "source" is to apply to the place where the income originated and is payable.

Income as to Which Tax Is to Be Withheld.

For items of income subject to withholding at the source see Art. 4, "Items Specified as Income."

ART. 32

Art. 32. The income from which the normal tax of 1 per cent. is to be withheld by withholding agents includes all items of income exceeding in the aggregate \$3,000 and payable to any one person during the year, except:

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For explanation, see Page 354.

Art. 32—Continued.

Income From Which the Tax Is Not to Be Withheld.

(a) Dividends on capital stock or from the net earnings of corporations and joint-stock companies or associations and insurance companies subject to like tax.

Holders of capital stock are indirectly taxed through the tax of 1 per cent. on the net earnings of corporation.—See Art. 76, page 470.

Dividends declared by a foreign corporation which derives its entire income from business transacted in the United States should be treated in the same manner as dividends from domestic corporations. See Art. 77, page 472.

Dividends on Stock of Domestic Corporations Owned by Non-Resident Aliens Not Subject to Tax.—See Art. 8, also T. D. 2017, page 262.

(b) Income of an individual which is not fixed or certain and not payable at stated periods, or is indefinite or irregular as to amount or time of accrual, shall not be withheld at the source, but *shall be listed in the annual return of the individual*, and the tax shall be paid thereon by him.

Per Diem Allowances in Lieu of Subsistence While Traveling Under Orders.—Tax on such income is not subject to withholding.—See "Items Specified as Income," Art. 4.

Incomes derived from the following professions and vocations come under this head: Agents compensated on the commission basis, lawyers, doctors, authors, inventors, and other professional persons whose income is irregular and indefinite.

Special Fees—Annual Retainers.

Such persons shall make personal return of all their income, provided their total net income from all sources is \$3,000 or over. For example: When a lawyer receives a retainer of \$5,000 as a special fee, a deduction therefrom shall not be made by the payer; but when a lawyer receives a retainer of \$5,000 per annum, and the exemption claimed is \$3,000, \$2,000 of such income would be taxed and the tax retained at the source; or if his exemption claimed should be \$4,000, \$1,000 of such income would be taxed and the tax thereon withheld at the source.

(c) Items listed in article 5, which are wholly exempt from tax.

Mileage.—The tax on payments on account of mileage are not subject to withholding at the source. See "Mileage," Art. 4, under "Items Specified as Income."

ART. 33

Exemptions Under Paragraph C—Certificate to Be Filed With Withholding Agent.

(See Art. 9.)

Art. 33. (a) In all cases where the income tax of a person is withheld and deducted and paid or to be paid

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Art. 33—Continued.

at the source, such person shall *not* receive the benefit of the deduction and exemption allowed in paragraph C (see arts. 9 and 10) except by an application to the collector for refund of the tax *unless* he shall, *not less than 30 days prior to the day on which the return of his income is due*, file with the person who is required to withhold and pay tax for him, a certificate claiming the benefit of such exemption, and thereupon no tax shall be withheld upon the amount of such exemption.

Non-Resident Aliens.—The specific exemption in Paragraph C cannot be allowed as a deduction in computing the normal tax of non-resident aliens.—See Art. 8.

Certificates of Exemption Under Paragraph C.

Individuals.

On income other than interest on bonds, mortgages, etc.

Exemption certificate for claiming exemption at the source as provided in Paragraph C of the Act.----- Revised Form 1007, page 229.

On Income from Bond Interest, Mortgages, Etc.

Individuals.

Certificate of Ownership.—Exemption not claimed. Revised Form 1000, page 224.

Certificate of Ownership.—Exemption claimed. Revised Form 1000B, page 225.

See Section "A," Art. 37.

Certificates.

[The department will furnish blank forms of certificates to be used in connection with the collection of the income tax to such parties as may make application for the same. Private corporations and others may under certain conditions have these certificates printed for their own use. See T. D. 1939, page 201.**]**

Penalty for Making False Representations to Obtain Exemption.

If any person for the purpose of obtaining any allowance or reduction by virtue of a claim for such exemption, either for himself or for any other person, knowingly makes any false statement or false or fraudulent representation, he shall be liable to a penalty of \$300.

Deductions Under Paragraph B—Form 1008 to Be Filed With Withholding Agent or Collector.

(b) Nor shall any person under the foregoing conditions be allowed the benefit of any deduction provided for in subsection B (see art. 6, 1 to 6) unless he shall, not less than 30 days prior to the day on which the return of his income is due, either file with the person who is required to withhold and pay tax for him a true and correct return (on Form 1008 Revised) of his annual gains, profits, and income from all other sources, and also the deductions asked for, and the showing thus made shall then become a part of the

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Art. 33—Continued.

return to be made in his behalf by the person required to withhold and pay the tax and the debtor or withholding agent will only withhold the tax on the payments made in excess of the deductions claimed on said form. Or such person may likewise make application for deductions to the collector of the district in which return is made or to be made for him.

NOTE.—For detailed instructions as to the use and requirement of Form 1008 Revised, see letter to Collectors, dated Jan. 18, 1915, page 566.

(See also "Claims for Exemption and Deduction," below.)

Certificate Filed on Behalf of Minors or Insane Persons. Persons Absent from United States.

If such person is a minor or an insane person, or is absent from the United States, or is unable owing to serious illness to make the return and application above provided for, the return and application may be made for him or her by the person required to withhold and pay the tax, he making oath on certificate (Form 1040 Revised) under the penalties of this act that he has sufficient knowledge of the affairs and property of his beneficiary to enable him to make a full and complete return for him or her, and that the return and application made by him are full and complete.

Absence in Foreign Countries.—The 5% penalty and interest on delayed payment of assessed taxes are held to be due unless payment is forwarded within ten days after notice and demand should have been received in ordinary course of mails. For further details, see T. D. 2028, page 266.

Claims for Refund of Tax.

(c) When, however, claims for exemption and deductions as above described are not filed within the prescribed time, the tax collected in excess can be remitted only on presentation of a claim for refund under the provisions of section 3220, Revised Statutes, said claims to be made either by the withholding agent against whom the assessment was made, or by the person on account of whom such taxes were withheld.

Note.—If the tax has been deducted at the source upon the income of the taxpayer and he later finds that he should have claimed exemption he may file with the withholding agent, in the case of bonds, a proper certificate claiming exemption and requesting the withholding agent to refund the tax withheld. The withholding agent shall then forward the corrected certificate to the collector of his district, stating the monthly list return upon which the tax has been withheld and requesting that the substitution of certificates be made. On authorization of the collector, the withholding agent shall then refund the tax so withheld to the taxpayer.

Form 46 for Application for Refund may be secured upon application to the collector.

(For Sec. 3220 Revised Statutes, see page 565.)

Claims for Abatement of Tax.

Claims for abatement of taxes erroneously assessed, or which are excessive in amount, may, prior to collec-

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For explanation, see Page 354.

Art. 33—Continued.

tion thereof, be filed under the provisions of said section 3220, Revised Statutes, either by the withholding agent against whom the assessment was made, or by the persons on account of whom such taxes were withheld.

Form 47 for Claiming Abatement may be had upon application to the collector.

Illegal Collection of Tax.—See T. D. 1983, page 237.

When Taxes Withheld Are to Be Paid.

In the monthly list returns as now prescribed a space is provided to show the amount of taxes which the withholding agent may remit to the collector when such returns are filed. The withholding agents will not, however, forward to the collector amounts withheld by him until notices of assessment are received from the collector.

(Advance payment of tax withheld by withholding agents not to be made prior to thirty days preceding date on which the annual return is required to be filed.—See T. D. 1965, page 218.)

Claims for Exemption and Deduction.

Claims for *exemption* and *deductions* may be filed with the withholding agent and claims for *deductions* may be filed with the collector, *not later than 30 days prior to March 1.*

Withholding Agents to Be Furnished Statement of Deductions Claimed Through Collector.

In cases where claims for deductions are filed with the collector within the time prescribed, the collector will immediately furnish the withholding agent (whose name and address must be shown on Form 1008) with a statement of the amount of deductions claimed, and said withholding agent shall not withhold and pay the normal tax to the extent of the deductions claimed as per said list.

Filing Annual Returns.

Withholding agents should not file their annual returns until after the expiration of the time allowed persons to file claims for exemptions and deductions and if claims for deductions are filed with the collector in the required time, yet not in sufficient time to have the adjustment made by the withholding agent, the collector will make the adjustment on the withholding agent's return and in reporting such withholding agent for assessment will make allowance for the amount of such deductions claimed. Notice of such adjustment, however, must be furnished the withholding agent.

[See "When Taxes Withheld Are to Be Paid," above.]

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For explanation, see Page 354.

ART. 34

Tax Withheld to Be Paid to Collector of District.

Art. 34. The normal tax of 1 per cent shall be deducted and withheld *at the source*, and payment made to the collector of internal revenue as provided in the law, by the debtor, or his, her, or its duly appointed agent authorized to make such deduction and payment.

ART. 35

Returns to Be Made to Collector of Internal Revenue.

Art. 35. Withholding agents who are required to make monthly returns will, on or before the 20th day of each month, file with the collector for their respective districts such *returns* for the preceding month, accompanied by all certificates relating thereto, and there shall also accompany said returns all certificates claiming exemptions and deductions which are not required to be listed thereon; and on or before the 1st day of March in each year said withholding agents shall likewise file their *annual returns* for the preceding calendar year. Annual returns (Form 1042) must be accompanied by all certificates claiming exemptions and deductions relating thereto.

Monthly Returns Not to Be Made Under Oath.—See T. D. 1997, page 247.

ART. 36

Art. 36. For regulations as to assessment and collection of taxes from withholding agents, see article 25 and "Assessments and collections," Part 4.

A.

ART. 37

Income derived from interest upon bonds and mortgages or deeds of trust or other similar obligations of corporations, etc.

Tax to Be Deducted.

Art. 37. Under the law a tax of 1 per cent, designated as the normal tax, shall be deducted at "the source," beginning November 1, 1913, from all income accruing and payable to any person subject to such tax which may be derived from interest upon bonds and mortgages, or deeds of trust, or other similar obligations*, including equipment trust agreements and receivers' certificates of corporations, joint-stock companies or

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For explanation, see Page 354.

Art. 37—Continued.

associations and insurance companies, *although such interest does not amount to \$3,000.*

*[Obligations of corporations similar to bonds, mortgages, deeds of trust, etc., for income-tax purposes are held to be those obligations of corporations which, though not bonds, mortgages, or deeds of trust, are similar in form, purpose, or in being extended beyond the time of ordinary bankable commercial paper. Interest payments on ordinary bankable commercial paper of corporations payable to individuals are subject to withholding at the source only when the payment to any one individual within a taxable year exceeds \$3,000. On all other obligations of corporations, etc., payable to individuals, interest payments are subject to withholding regardless of the amount of interest payment.—T. D. 2090.]

Bonds Containing Tax-free Covenant Clause.—The stipulation in bonds whereby the tax which may be assessed against them, or the income therefrom is guaranteed, is a contract wholly between the corporation and the bondholder, and in so far as the income-tax law applies, the Government will not differentiate between coupons from bonds of this character and those from bonds carrying no such guaranty. The debtor corporation or its duly authorized withholding agent will be held responsible for the normal tax due in such cases when no exemption is claimed. When coupons are accompanied by certificates of ownership in which no exemption is claimed, the income from such coupons may be included in the return of the individual (under column A, p. 2, of Form 1040, revised) as income upon which the normal tax of 1 per cent. has been paid or is to be paid at the source. (T. D. 1948.)—T. D. 2090.

Coupons Exchanged for Funding Purposes Construed as Income Subject to Withholding of Tax at the Source.—See "Items Specified as Gross Income," under Art. 4, or Note under Art. 107.

Equipment Trust Notes.—Equipment trust notes secured by mortgage issued by a corporation are subject to withholding. Temporary receipts issued pending preparation and issue of the notes themselves stand in the place of the notes, and where an interest period intervenes and receipts are to be presented for indorsement thereon of a payment of interest, requisite certificates of ownership claiming or not claiming exemption should be filed.—T. D. 2090.

Investment Certificates.—Investment securities issued by a corporation for a term of years are corporate obligations within the meaning of the income-tax law.—T. D. 2090.

Mortgage—Property Purchased Subject to.—An individual issues coupon bonds secured by a mortgage upon real estate. Subsequently a corporation purchases the real estate and assumes (as between the mortgagor and itself) the payment of bonds and coupons. Held, that the situation is not changed by the purchase by the corporation. The corporation purchased only the mortgagor's equity of redemption (and the mortgagor's possession); the property is the security, and the character of the bond obligation remains unchanged and as created, even though the corporation is to pay all interest and will ultimately pay off the mortgage. There will be no withholding by the corporation (it being placed in the stead of the mortgagor) until the interest payment to any one person in any year exceeds \$3,000. (T. D. 2090.)

Promissory Note of Corporations.—A simple promissory note not exceeding one year in time is not "similar to bonds, mortgages, or deeds of trust of corporations," and the interest on such a note is

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For explanation, see Page 354.

Art. 37—Continued.

not subject to withholding except when the amount of interest thereon payable to an individual in any one year is in excess of \$3,000, or when the interest thereon is payable to a nonresident alien, in which latter case the tax should be withheld regardless of the amount of interest payment.—T. D. 2090.

Scrip.—Scrip certificates issued by a corporation to its stockholders in lieu of dividends, such scrip certificates bearing interest payable semiannually and redeemable at a specified time not longer than one year from date of issue, are not corporate obligations similar to bonds, mortgages, or deeds of trust, and the interest payable thereon will not be subject to withholding except when the amount thereof payable to an individual in a calendar year exceeds \$3,000. Payment in scrip is held to be equivalent to payment in cash, and when the amount of such scrip payment to any one individual in a calendar year is in excess of \$3,000 the tax must be withheld and accounted for in excess of exemption claimed.—T. D. 2090.

Income from Bonds of Exempt Organizations.

[Any organization which has been held by the Commissioner of Internal Revenue to come within the class of organizations enumerated in paragraph G of the income-tax law [See Arts. 87 and 30] is not required to deduct and withhold the normal tax from the amount of any salary or interest paid by it, and it is subject to no requirements of said law. However, the owner of bonds issued by such an organization is not relieved from the filing of certificates of ownership, with coupons detached from such bonds when presenting same to a bank or other collecting agency for collection or otherwise, or to a debtor corporation or its duly designated paying agent for payment; and while such an organization as the source of income is under no obligation to withhold the tax in cases where no exemption is claimed, it should, nevertheless, forward with a letter of transmittal such certificates as are received by it to the collector of internal revenue for its district on or before the 20th day of the month next succeeding that in which the said certificates were received. No special form of certificate has been issued for presentation with coupons detached from bonds of exempt organizations, but certificates in the usual form, claiming or not claiming exemption, may be used.—T. D. 1967, page 219.

Where such organizations have an issue of registered bonds, they should, before sending out checks issued in payment of registered interest, stamp or write across the face of such check, "Corporation exempt under paragraph G from withholding;" otherwise the first bank or collecting agent would

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For explanation, see Page 354.

Art. 37—Continued.

deduct and withhold the normal tax therefrom.—
T. D. 2090.】

Interest on State and Government Obligations Exempt.

Income derived from the interest upon the obligations of a State, county, city, or any other political subdivision thereof, and upon the obligations of the United States or its possessions, is not subject to the income tax, and certificates of ownership in connection with coupons or registered interest orders for such interest will not be required.

Municipal, District and Local Bonds. Special Assessment Districts.

【Special assessment districts created under the laws of the several States for public purposes, such as the improvement of streets and public highways, the provision for sewerage, gas, and light, and the reclamation, drainage, or irrigation of bodies of land, and levee and school districts, are held to be political subdivisions of a State, and income derived from interest upon the obligations of such districts shall not be included in computing net income.—
(T. D. 1946, page 209.)】

【Taxes paid pursuant to assessments levied by such special assessment districts are held to be “taxes against local benefits,” and are, therefore, not allowable deductions in computing net income.—
T. D. 2090.】

Bonds of a Public Utility Acquired by a Municipality not an obligation of the municipality, within meaning of Paragraph B, and income from such bonds is not exempt from tax. See note under Art. 93.

Interest from Domestic Bonds Owned by Non-Resident Aliens Exempt.

【Interest on bonds and dividends on stock of domestic corporations owned by non-resident aliens and whether such bonds and stock be physically located within or without the United States, are not subject to the income tax.—See T. D. 2017, page 262.】

ART. 38

The Term Debtor—To Whom It Applies.

Art. 38. The term “debtor,” as hereinafter used, shall apply to all corporations, joint-stock companies or associations, and insurance companies; and such “debtor”

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For explanation, see Page 354.

Art. 38—Continued.

may appoint withholding and paying agents to act for it in matters pertaining to the collection of this tax, upon filing with the collector of internal revenue for the district a proper notice of the appointment of such agent or agents. Where such withholding agent is so authorized by the debtor corporation, he may file with the collector of his district the required returns and accompanying certificates (arts. 50 and 51), in which case the assessment of the tax withheld by him will be made in that district. Unless such authority is given, such reports, etc., will be furnished by the debtor corporation to the collector of its district (i. e., the district in which its principal financial or business office is located), where, in such case, assessment will be made.

ART. 39

Tax to Be Deducted and Withheld by Debtor Corporation.

Art. 39. For the purpose of collecting the tax on all coupons and registered interest originating or payable in the United States, the source shall be the debtor (or its withholding and paying agent in the United States), who shall deduct the tax when same is to be withheld, and no other bank, trust company, banking firm, or individual taking coupons or interest orders for collection or otherwise, shall withhold the tax thereon, where coupons

Certificates of Ownership to Accompany Interest Coupons for Collection.

are accompanied by certificates of ownership signed by the owners of the bonds upon which the interest matured. These certificates shall be made on the prescribed forms and shall be made out by each owner of bonds for the coupons or interest orders for each separate issue of bonds or obligations of each debtor. (See Arts. 43 and 46.)

Sinking Fund and Similar Bonds Retired Within an Interest Period.

[Where bonds, under contract provisions in the bonds, are retired within an interest period and prior to the expiration of the full term of the bond, ownership certificates will be required and should cover that part of the interest period affected between the beginning of such period and the date of the retirement of the bonds.—T. D. 2090.]

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For explanation, see Page 354.

Art. 39—Continued.

Registered Bonds—Certificates of Ownership Not Required to Accompany Interest Orders, Checks, Etc.

[Certificates of ownership are not required to accompany interest orders or checks in payment of interest on fully registered bonds. See Art. 42, also T. D. 2006, page 254.]

Bonds of Foreign Corporations.

Bonds of Foreign Corporations payable as to interest wholly within the United States or within or without the United States, at the option of the owner of the bonds, to be treated, for income tax purposes, as domestic bonds, when accompanied by certificates of ownership properly executed.—See T. D. 1992, page 242. See also Interpretation of T. D. 1992, page 242.—See also "Definition of Foreign Corporation" and "Fiscal Agent" as used in T. D. 1992, and further explanation of the method of handling collection of income from bonds of such foreign corporations and foreign countries having fiscal agents in the United States.—See T. D. 2006, page 254.

Other Revised Certificates.

Ownership Certificates—Non-Resident Aliens.—Form 1060 originally prescribed for use of foreign banks, to accompany coupons, etc., owned by non-resident aliens, may be used by domestic banks or bankers.—See T. D. 1988, page 240, and T. D. 1977, page 233.

ART. 40

Coupon Bonds—Substitute Certificates, When Permitted.

Art. 40. Responsible banks, bankers, and collecting agents receiving coupons for collection with the aforesaid certificates of ownership attached, may present the coupons with the attached certificates to the debtor or withholding agent for collection, or such certificates may be detached and forwarded direct to the Commissioner of Internal Revenue, provided such bank, banker, or collecting agent shall substitute for such certificates its own certificate, and shall keep a complete record of each transaction, showing—

1. Serial number of item received.
2. Date received.
3. Name and address of person from whom received.
4. Name of debtor corporation.
5. Class of bonds from which coupons were cut.
6. Face amount of coupons.
7. Exemptions from tax claimed by owner under paragraph C.

For the purpose of identification, such substitute certificates should be numbered consecutively, and corresponding numbers given the original certificates of ownership.

Since these regulations were promulgated there have been issued supplemental regulations prescribing revised forms of certificates of

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Art. 40—Continued.

ownership, exemption and substitute certificates which are adapted to the use both of the owner or individual and of an authorized agent as a substitute certificate.

Revised Certificates.

Substitute Certificates to be attached to interest coupons when collection agent's certificate is substitute for the certificate of owner:
Exemption claimed -----Form 1058, page 231
Exemption not claimed-----Form 1059, page 232

When proper certificate is filed with the Commissioner of Internal Revenue the name of the bank or collecting agency and the fac-simile signature of person authorized to sign same may be printed or stamped on certificates 1058 and 1059.—See T. D. 1986, page 238.

Other revised certificates will be found under proper subjects.

Number of Bonds.

Until further notice regulations requiring filling in of numbers on certificates is waived.—See T. D. 2022, dated Oct. 3, 1914, page 263.

Privilege of Substituting Certificates Extended to Foreign Countries.

The permission here granted will extend to responsible banks, bankers, and collecting agents in foreign countries, through whom collection of such interest coupons is made.

ART. 41

Registered Bonds—By Whom Exemption at the Source May Be Claimed.

Normal Tax to Be Deducted Before Payment of Interest.

Art. 41. A debtor whose bonds may be registered, both as to principal and interest, shall deduct the normal tax of 1 per cent. from the accruing interest on all bonds before sending out checks for said interest to registered owners or before paying such interest upon interest orders signed by the registered holders of said bonds unless there shall be filed with said debtor or its fiscal agent [at least five days before the due date of said interest. (See T. D. 1974, page 221.)] through whom said interest is customarily paid, the proper certificates claiming exemption from liability for said tax

(See "Registered Bonds" in Art. 42.)

as herein provided, executed—

By a citizen or resident of the United States, the bona fide owner of the registered obligations, who may claim exemption under paragraph C, section 2, of the income tax law, or

By corporations, joint-stock companies, associations, or insurance companies organized in the United States, or organizations, associations, fraternities, etc., which

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Art. 41—Continued.

are either taxable or exempt from taxation, as provided in paragraph G, subdivision (a), of the act, or

By a bona fide resident and citizen of a foreign country, claiming exemption as such, or

(See Non-Resident Alien.)

[By partnerships, as such, which are not subject to the income tax, but are required to file certificates of ownership (form 1001 revised) to prevent the withholding of their income from bonds and mortgages, etc., at the source. See T. D. 1957, page 215.]

Firms, Organizations or Fiduciaries.

Exemption Certificate—Firms, Organizations or Fiduciaries entitled to receive income other than from interest on bonds, to establish their identity and non-liability to having such income withheld at the source-----Form 1063, page 248.
—See T. D. 1998, page 247.

Firms and Organizations.

Ownership Certificate—Firms and Organizations showing ownership of bonds, which is to be furnished by firms or organizations to establish their identity and non-liability to having such income withheld at the source-----Revised Form 1001, page 226.

Interest on bonds of domestic corporations and dividends on stock of domestic corporations owned by non-resident aliens and whether such bonds and stock be physically located within or without the United States are not subject to the income tax.—T. D. 2017, page 232.

ART. 42

Certificates of Ownership to Specify Bonds and Amount of Interest Due.

Art. 42. If the owners of the bonds are individuals who are citizens or residents of the United States, the aforesaid certificates *shall accompany the coupons*, or, with respect to the interest on registered bonds, *shall be filed with payer of said interest*, and such certificates shall describe the bonds and show the amount of coupons attached or the amount of interest due such owners on registered bonds and the name and address of the owners, and if registered in names other than the owners such names with addresses shall also be given. Such certificates shall also show whether the claimants do or do not then claim exemption from taxation at the source, under paragraph C, articles 9 and 10 (\$3,000, and under certain conditions \$4,000), as to the income represented by such coupons or interest. The certificates will be prepared on [Form 1000 Revised if exemption is *not* claimed, and Form 1000 B Revised if exemption is claimed] and must show the amount, if any, of ex-

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For explanation, see Page 354.

Art. 42—Continued.

emption claimed, the total amount of exemption to which the claimant is entitled and must be signed by the claimants, who shall use their ordinary business signatures. The certificates shall also show the post-office and street address of the claimants, the internal-revenue district, and the date when signed.

Registered Bonds—Certificates of Ownership Not Required to Accompany Interest Orders.

(Principal and Interest.)

【Certificates of ownership are not required to accompany interest orders or checks in payment of interest on fully registered bonds.

As information as to ownership of such bonds will be furnished by the debtor organizations on monthly list returns, Form 1012; *but claim for exemption must be filed with debtors*, or the tax must be withheld. The form of certificate provided for use of coupon bonds (see Art. 42) may be used by owners of registered bonds for the purpose of claiming this exemption.—See T. D. 1974, page 221.】

【Where such certificates are so filed, the said debtors shall stamp or write on the interest orders or checks, as the case may be, “Exemption claimed by certificate filed with debtor.” Where prescribed certificates are not so filed, said debtor shall deduct and withhold the normal tax of 1 per cent. from the amount of such payment, and shall stamp or write on the interest order or check, as the case may be, “Income tax withheld by debtor.”

Responsible banks, bankers, or collecting agents receiving for collection interest orders or checks bearing the aforesaid endorsements, may present said interest orders or checks for collection without requiring that certificates of ownership be filed therewith. For further details see T. D. 1974, page 221.】

Registered Bonds of Organizations Exempt from Tax.—See “Income from bonds of Exempt Corporations,” Art. 37.

ART. 43

Certificates May Be Signed by Duly Authorized Agents, Etc.

Art. 43. Duly authorized agents may sign such certificates for the persons for whom they act, and withholding agents, banks, or others, [see “Regis-

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Art. 43—Continued.

tered Bonds" above] with whom such certificates are filed, if satisfied as to the identity and responsibility of the persons so signing, shall stamp or write on the face of each such certificate "Satisfied as to identity and responsibility of agent," giving name and address of person thus certifying. Certificates so verified may be accepted by all other persons, firms, or organizations to whom presented, without question as to authority of such agent. If the person, firm, or organization first receiving such certificate is not satisfied as to the agent's identity and responsibility, then, in that event, the agent shall furnish evidence of his authority to so act, which will be retained by the person, firm, or organization receiving it, and the certificate of ownership shall be indorsed as above provided.

Number of Bonds Not Required.

[Until further notice the regulations requiring the filling in of the numbers of bonds on certificates are waived. See T. D. 2022, page 263.]

ART. 44

Tax to Be Deducted Before Payment of Interest.

Art. 44. Whenever interest coupons, accompanied by a certificate of an individual who is a citizen or resident of the United States, are presented to a debtor or its withholding agent for payment, or whenever interest is payable to such individual on a bond registered as to both principal and interest, the debtor or its withholding agents shall deduct and withhold the amount of the normal tax, except to the extent that exemption is claimed in the certificate of ownership. [Form 1000B Revised.]

Where the interest to be paid is registered, the same form of certificate shall be used where exemptions are claimed, and it shall be filed with the debtor at least five days before the due date of such interest.

(See "Registered Bonds" in Art. 42.)

ART. 45

Tax on Interest Payable to Certain Corporations, Partnerships, Etc., Not to Be Deducted.

Art. 45. If the owners of the bonds are corporations, joint-stock companies, associations, insurance companies [or firms and co-partnerships. See T. D.

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Art. 45—Continued.

1957] organized in the United States, no matter how created or organized, or organizations, associations, fraternities, etc., which are either taxable or exempt from taxation as provided in paragraph G, subdivision (a) of the act, the debtor is not required to withhold or deduct the tax upon income derived from interest on such bonds, provided coupons or orders for interest from such bonds shall be accompanied by a certificate of the owners thereof certifying to such ownership, which certificates shall be filed with the debtor when such coupons or interest orders are presented for payment.

(See "Registered Bonds" in Art. 42.)

Certificates of Corporations Claiming Exemption.

Such certificate will be made on [Form 1001 Revised], and must be signed in the name of the [firm or] organization (stating its place of business) by the president, secretary, or some other principal officer of the said corporation or organization [or in the case of a firm or co-partnership, by a person] duly authorized to sign same, and must be properly dated.—See T. D. 1957, page 215.

ART. 46

Certificates of Non-Resident Aliens.

Art. 46. Coupons, or orders for registered interest, payable in the United States, representing the interest on bonds owned by nonresident aliens, must be accompanied by the prescribed certificate [Form 1004 Revised], but [a certificate (Form 1060)] may be signed in behalf of the owner, by a reputable bank or bankers, or other responsible collecting agency, certifying to the ownership of the bonds . . . and when such certificate is thus attached the normal tax of 1 per cent. on such coupons or interest orders need not be withheld at the source by the debtor or collecting agency. Unless such proof of foreign ownership is furnished, the normal tax of 1 per cent. should be deducted.

See T. D. 1988, page 240, and T. D. 1977, page 233.

See "Registered Bonds" above (on page 424).

No Taxes on Interest from Bonds and Dividends on Stock of Domestic Corporations Owned by Non-Resident Aliens.—See T. D. 2017, page 262.

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For explanation, see Page 354.

Art. 46—Continued.

Foreign Organizations.

Foreign organizations engaged in business within the United States are subject to the normal tax of 1 per cent per annum upon the amount of net income accruing from business transacted *and capital invested** within the United States; but said organizations shall be exempt from having any part of their income withheld by a debtor or withholding agent, and claim for such exemption will be made on [Form 1004 revised, page 228.]

[The form of exemption certificate to be filed by non-resident aliens on income **other** than interest on bonds, mortgages, etc., is Form 1063, page 248. See T. D. 2012, page 256, and T. D. 1998, page 247.]

*There are no taxes on interest from bonds and dividends on stock of domestic corporations owned by non-resident aliens. See T. D. 2017, page 262.

Non-Resident Aliens—Interest on Bonds, Etc.—Ownership certificate (Form 1060) to be executed by foreign banks, bankers, etc., claiming exemption of non-resident aliens.—See T. D. 1977, page 233.

This form may be executed also by responsible banks and bankers of the United States for or in behalf of non-resident alien owners of bonds of United States Corporations.—See T. D. 1988, page 240.

ART. 47

Partnership Deductions.

Art. 47.

This article, providing for claim by partnerships for deduction for legitimate expenses of conducting the business of a partnership is superseded and repealed by T. D. 1957, page 215.

ART. 48

Foreign Partnerships, Certificate of Ownership May Be Filed By.

Art. 48. Foreign partnerships or firms, all the members of which are both citizens, or subjects, and residents of a foreign country, which are the owners of bonds and mortgages or deeds of trust or other similar obligations, including equipment trust agreements, receivers' certificates, and stocks of corporations, joint-stock companies or associations and insurance companies, organized or doing business in the United States, may file with the debtor or withholding agent, with their coupons or orders for registered interest, or orders for other income derived from property or investments in the United States, certificates and notices of ownership setting forth the above facts; and the debtor or withholding agent shall not withhold any part of said income.

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For explanation, see Page 354.

Art. 48—Continued.

Exemption certificate on income from bond interest, etc., is Form 1004, Revised, page 228. On income other than interest on bonds, Form 1063, page 248. See T. D. 2012, page 256, and T. D. 1998, page 247.

ART. 49

Foreign Partnership Composed of Non-Resident Foreigners and Citizens of United States.

Art. 49. Where a foreign partnership or firm is composed of both nonresident foreigners and citizens of the United States, or foreigners residing in the United States or its possessions, the certificate of ownership shall show this fact, and the name and legal address of each member of said partnership who is a citizen of the United States, or who is a foreigner residing in the United States or its possessions, shall be given on the back of said certificate, and no part of said income shall be withheld. The said certificate and notice of ownership in either case above provided shall be on [Form 1004 revised.]

Note.—On Revised Form 1004 no provision is made on the back of the certificate for the matter prescribed in Art. 49, but we are informed that the proper procedure is to write this information on the blank spaces of such certificate.

ART. 50

Monthly List Return.

Monthly returns not to be made under oath.—See T. D. 1997, page 247.

Art. 50. Withholding agents are required to file in duplicate a monthly list return (Form 1012) giving a list of all coupon or interest payments made on which the normal tax of 1 per cent was deducted and withheld from interest payments made upon bonds or other similar obligations, and shall show the name and address in full of the owners of the bonds, amount of the income, amount of exemption claimed, amount of income on which withholding agent is liable for tax, and the amount of tax withheld.

Summary of Monthly Lists May Be Used.

Forms 1012a, 1012b, and 1012c are to be used where Form 1012 does not afford sufficient space in which to enter all items.

Form 1012d, when necessary to be used, shall be made in duplicate and shall be a summary of the monthly list return, Form 1012, as made in detail by the withholding agent, and the said summary and lists thereto attached when properly filled in and the summary signed

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For explanation, see Page 354.

Art. 50—Continued.

. . . shall constitute the complete monthly list return of the withholding agent making same as fully as if each list attached to the summary was signed . . . separately.

Annual List Return.

An annual list return (Form 1013) in duplicate is also required to be made by debtors or withholding agents of the normal tax of 1 per cent withheld from interest payments made upon bonds or other similar obligations, and it shall be filed on or before March 1 of each calendar year.

ART. 51

Monthly List to Constitute Part of the Annual List Return.

Art. 51. The monthly list return in the form as required herein shall constitute a part of the annual list return to be made by debtors or withholding agents, and the debtor or withholding agent will not be required, in making an annual list return of the tax withheld from income derived from interest upon bonds and mortgages or deeds of trust, or other similar obligations of corporations, joint-stock companies, or associations and insurance companies, to again make an itemized list of the amount of tax withheld from each person, but will give in the annual list return the totals of the monthly list return for each month of the year for which annual list return is made.

Substitute Certificates of Ownership.

All substitute certificates of collecting agents, authorized by regulations, that are received by debtors or withholding agents will be considered the same as certificates of owners, and in entering same in making monthly list returns debtors or withholding agents will enter the name and address of the collecting agent and the number of the substitute certificate issued in lieu of the original certificate containing the name and address of the owner of the bonds. Until the further ruling on this subject by this department no list return is required to be made of certificates of ownership accompanying coupons or registered interest orders filed with a debtor or withholding agent *when the owners of the bonds are not subject to having the normal tax withheld at the source*, but all such certificates of ownership shall be forwarded by the debtor or withholding agent to the

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Art. 51—Continued.

collector of internal revenue for the district, on or before the 20th day of the month succeeding that in which said certificates of ownership were received.

B.

ART. 52

Income derived from interest upon bonds, mortgages, etc., paid by first bank or collecting agency when certificates of owners are not filed.

Interest Coupons or Orders, Not Accompanied by Certificate.

Registered Bonds—Interest Orders.—Responsible banks, bankers, or collecting agents receiving for collection interest orders or checks bearing endorsement "Exemption claimed by certificate filed with debtor," or "Income tax withheld by debtor," may present said interest orders or checks for collection without requiring that certificates of ownership be filed therewith.—See "Registered Bonds," in Art. 42; also T. D. 1974, page 221.

Registered Bonds of Organizations Exempt from Tax.—See Art. 37, "Income from Bonds of Exempt Corporations."

[Art. 52. Where the coupons . . . are not accompanied by certificates as heretofore prescribed, the first bank, trust company, banking firm, or individual, or collecting agency receiving the coupons . . . for collection, or otherwise, shall deduct and withhold the tax and shall attach to such coupons . . . its own certificate [Form 1002 Revised], giving the name and address of the owner of, or the person presenting such coupons . . . if the owner is not known, with a description of the coupons . . . also setting forth the fact that they are withholding the tax upon them; whereupon the debtor shall not again withhold the tax on said coupons . . . but in lieu thereof shall deliver to the Collector of Internal Revenue the certificate of such bank, trust company, etc., which is withholding such tax money.

Certificate of First Bank or Collecting Agency to be presented with coupon or interest orders when not accompanied by certificate of owner-----1002 Revised
(See page 227.)

Identity of Persons Presenting Interest Coupons to Be Established.

Any corporation, collecting agency, or person first receiving from the owner any interest coupons . . . should require the persons tendering such coupons to satisfactorily establish their identity.

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For explanation, see Page 354.

ART. 53

Monthly and Annual List Returns.

Art. 53. Withholding agents receiving coupons not accompanied by certificates of owners are required to file monthly and annual list returns in duplicate.

[On April 21, 1914, Form 1044 (monthly list return) was revised so that the tax withheld from interest on bonds of different classes or of more than one organization can be reported thereon.—See T. D. 1973, page 220.]

Monthly list returns not to be made under oath.—See T. D. 1997, page 247.

An annual list return (Form 1044a) is also required to be made by such withholding agents, showing the amount of tax withheld during the preceding year on income of this character. This return must be filed on or before the 1st day of March of each calendar year.

The monthly list returns in the form as required herein shall constitute a part of the annual list return to be made, and the withholding agent will not be required, in making an annual list return of the tax thus withheld, to again make an itemized list of the amount of tax withheld from each person, but will give in the annual list return the totals of the monthly list returns for the year for which annual list return is made.

C.

ART. 54

Income derived from coupons, checks or bills of exchange on foreign bonds, mortgages, dividends, etc.

[Amounts received by citizens or residents of the United States for or in payment of interest upon bonds issued in foreign countries, and upon foreign mortgages or like obligations, and for any dividends upon stock or interest upon obligations of foreign corporations, associations, or insurance companies engaged in business in foreign countries, are subject to the income tax.—T. D. 2090.]

NOTE.—Dividends paid by a foreign corporation which derives its entire income from business transacted in United States, to be treated in same manner as income from domestic corporation—exempt from normal tax.—See Art. 77, page 472.

Collection of Coupons, Checks, Bills of Exchange, Etc.—License to Be Obtained.

Art. 54. All persons, firms, or corporations undertaking for accommodation or profit (this includes handling either by way of purchase or collection) the collection of coupons, checks, bills of exchange, etc., for or in

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Art. 54—Continued.

payment of interest upon bonds issued in foreign countries, and upon foreign mortgages or like obligations, and for any dividends upon stock or interest upon obligations of foreign corporations, associations, or insurance companies engaged in business in foreign countries, are required by law to obtain a license from the Commissioner of Internal Revenue.—See Art. 4, "Interest and Dividends of Foreign Corporations," under paragraph (c).

Definition of Foreign Corporation and Method of Procedure in Case of Interest on Bonds of Foreign Corporation.—See note under Art. 39.

ART. 55

Application for License.

Art. 55. Applications for such license (Form 1017) will be made to the collector for the district in which such business is to be carried on. Upon the acceptance of such application the collector will issue to the applicant without cost a license (Form 1010) which will continue in force until revoked or canceled. Blank forms of such license, bearing the fac simile signature of the Commissioner of Internal Revenue, will be furnished collectors on requisition, who will in all cases countersign

Penalty for Failure to Obtain License.

the same before issuing it to applicant. Failure to obtain a license or to comply with regulations is punishable by a fine not exceeding \$5,000 or imprisonment not exceeding one year, or both, in the discretion of the court.

License Not Required for Collection of Foreign Pensions Paid to Resident Allens or Citizens of the United States.—T. D. 2090.

ART. 56

Bond May Be Required in Certain Cases.

Art. 56. Where the collector is not sufficiently informed as to the entire responsibility of the applicant, or where in any case he deems it advisable, the Commissioner of Internal Revenue may upon the recommendation of the collector require of the applicant a bond, in duplicate, with satisfactory sureties, in a penal sum at least equal to the estimated amount of tax to be withheld by such applicant during any one year. A form of bond to be given in such cases will be furnished collectors on application for the same. Where licenses are issued without bond, the collector will each year inquire

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For explanation, see Page 354.

Art. 56—Continued.

into and satisfy himself of the financial responsibility of the licensee.

ART. 57

License to Be Obtained for Branch Offices.

Art. 57. When any person, firm, or corporation shall have branch offices and desire to collect foreign interest or dividend income through said branch offices, the application for license or licenses shall be made by the person, firm, or corporation through its principal office for its branch office or offices. Application for licenses in

Application for License to Be Certified to Collector.

such cases shall be made to the collector of internal revenue for the district in which the home office is located. The names and addresses of the branch offices shall be furnished to the collector in the application of the said principal, and if the requirements of the foregoing regulations have been complied with to the satisfaction of the collector, he shall certify this fact to the collector of internal revenue for the district in which the branch office is located, and the collector to whom this certification is made shall issue to such branch office a license, as in the case provided in article 55.

ART. 58

Foreign Items—Normal Tax on Interest to Be Withheld.

(As amended by T. D. 2023, page 263, and T. D. 2090.)

[Art. 58. The licensed person, firm, or corporation first receiving any such foreign items for collection or otherwise, shall withhold therefrom the normal tax of 1 per cent., and shall be held responsible therefor.

If the foreign item is in form of a check or bill of exchange, the words "Income Tax withheld by -----" (giving name, address and date) or the words "Income-tax exemption claimed through -----" (giving name and address of licensee), as the case may be, shall be endorsed or stamped thereon by such licensee; but if the item is represented by a coupon or coupons from bonds, the licensee shall attach thereto a statement identifying the same, and the endorsement or stamp showing the tax withheld shall be placed on the statement instead of the coupon or coupons. Said endorsement or stamp shall be sufficient evidence of tax withheld to relieve subsequent holders or purchasers from the obligations of withholding.

Compare also note under Art 39.]

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For explanation, see Page 354.

Art. 58—Continued.

Statement to Be Appended to Coupons, Checks, Etc.

If the size or nature of such coupons, checks, etc., makes it impracticable to make said indorsement thereon, a statement identifying the item on which tax is withheld and bearing said indorsement may be attached thereto with the same effect as if the indorsement was made directly thereon.

ART. 59

Licensee to Furnish List of Taxes Deducted, Etc.

Art. 59. Such licensee shall obtain the names and addresses of the persons from whom such items are received and shall prepare a list of same in duplicate (on Form 1043) and file it with the collector of internal revenue for his district not later than the 20th day of the month next succeeding the month in which such items were paid. The list shall be dated, and shall contain the names and addresses of the taxable persons, the character and amount of income, amount of exemption claimed, amount of income in which withholding agent is liable for tax, and the amount of tax withheld. In addition to the monthly lists the licensee will, on or before the 1st day of March in each year, file with the collector in duplicate a return (Form 1043a), showing the amount of income paid and the amount of tax withheld by him during the preceding year and such other information as the form prescribes.

Monthly and Annual List Return.

The monthly list return in the form as required herein shall constitute a part of the annual list return to be made by the licensee as withholding agent, and he will not be required, in making an annual list return of the tax withheld from income described in article 54, to again make an itemized list of the amount of tax withheld from each person, but will give in the annual list return the totals of the monthly list return for each month of the year for which annual list return is made.

ART. 60

Exemption Certificates—Organizations Exempt From Having Tax Withheld.

Art. 60. In the event such coupons, checks, or bills of exchange above mentioned are presented for collection by an individual claiming the benefit of the exemptions

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For explanation, see Page 354.

Art. 60—Continued.

allowable under paragraph C (arts. 9 and 10), such individual shall be permitted to avail himself of the exemption claimed, upon signing on the form heretofore prescribed for coupons payable in the United States, and no tax shall be deducted for the amount of the exemption so claimed; or if such items are presented by [firms] corporations, joint-stock companies, or associations and insurance companies, organized in the United States, the form of certificate heretofore prescribed for such organizations shall be used, and in such instances no tax shall be deducted.—(See Art. 58.)

Income of Partnerships is not subject to the provisions of the law relating to the deduction and payment of the tax at the source of income.—See Art. 14, also T. D. 1957, page 215.

ART. 61

Certificates of Exemption to Be Forwarded With Monthly List Returns.

Art. 61. In both instances the licensee first receiving such items shall retain such certificates for delivery with the lists aforesaid, and with respect to said coupons, checks, or bills of exchange, said licensee shall attach thereto (identifying the items) or indorse or stamp thereon the words "Income tax exemption claimed through" (giving name and address of licensee), which shall be sufficient evidence to relieve subsequent holders or purchasers from the duty of also withholding the tax thereon.—(See Art. 58.)

Interest on Foreign Bonds.

The provisions for collection of the tax on foreign obligations herein set forth includes the interest upon all foreign bonds, even though the coupons may, at the option of the holder, be payable in the United States as well as in some foreign country.

[See note under Art. 39.]

ART. 62

Licensee to Keep Records.

Art. 62. All persons licensed shall keep their records in such manner as to show from whom every such item has been received, and such records shall be open at all times to the inspection of internal-revenue officers.

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For explanation, see Page 354.

D.

ART. 63

Income derived from wages, rent, interest, or other fixed and determinable gains, profits, and income.

Collection at the source of income applies to individuals only.—See Art. 29.

Wages, Salaries, Rents, Etc.

Art. 63. The above title includes all income derived from salaries, wages, rents, royalties, interest, taxable annuities, emoluments, or other fixed and determinable annual gains, profits, and income of another person. (“Income derived from interest upon bonds and mortgages, or deeds of trust, or other similar obligations of corporations, etc.,” and “Income derived from coupons, checks, or bills of exchange on foreign bonds, mortgages, dividends, etc.,” which have been covered by regulations under such titles, are not to be included here.)

Commissions Paid to Salesmen, when indefinite as to amount and time of accrual, are not subject to withholding of tax at the source.—T. D. 2090.

Salary Received by a foreign Employee of a Domestic Corporation for Service Rendered entirely in a Foreign land is not subject to deduction and withholding of the normal tax at the source.—T. D. calendar year.—T. D. 2090.

Salaries, Withholding On, Based on Calendar Year.—The salary of an individual is subject to withholding at the source only on the basis of the calendar year. Corporations which have a fiscal year other than the calendar year and pay employees salaries of \$3,000 or over per annum will be required to withhold on the basis of the calendar year.—T. D. 2090.

Rents.—Real Estate Agents Are Not Withholding Agents.—Real estate agents are not required to deduct and withhold the normal tax from rents collected, even though the amount is in excess of \$3,000. The agent stands in the place of the landlord and receives money from tenants in exactly the same capacity as the landlord would receive such moneys and should be treated as such. A real estate agent does not act as an agent of the debtor. Therefore the duty of withholding the tax cannot be transferred from the debtor to such agent, because such transfer would simply be transferring the duty of withholding to the landlord himself.—T. D. 2090.

Rent.—Where a tenant rents two pieces of property from the same owner, the tenant should combine the payments, and when such payments so combined aggregate in excess of \$3,000 the normal tax should be deducted and withheld, subject to authorized exemptions claimed.

Where a Board of Education for a school district rents property at an annual rental exceeding \$3,000, such Board of Education is regarded as a tenant and should withhold the normal tax, subject, however, to the exemption claimed.

A lessee paying rent in excess of \$3,000 a year under a lease from two or more individuals must make deduction from all payments to individuals in excess of \$3,000 unless certificates of exemption are filed. He should ascertain in what proportion the rent is divided by the use of office Form 1000B, which may be adapted and executed by one of the parties in interest, the others executing Form 1007. The withholding should be made from the income of individuals and not from the aggregate amount paid. This situation is not different if the lessors are husband and wife if their individual interests are separate. The situation is not changed if, by instruction, the actual payments of rent are made to one lessor, the payments to be dis-

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For explanation, see Page 354.

Art. 63—Continued.

tributed by him. Where notes are given in payment of rent, the lessee's obligation to withhold is not altered. The lessee's obligation is the same as in the case of cash rental, withholding occurring at the time the notes are given, and not at maturity. When rental payments in excess of \$3,000 a year are payable to a **fiduciary**, who fails or refuses to file Form 1063, agreeing to act as the source, the beneficiaries are not entitled to file exemption certificates directly, the lease having been taken from the fiduciary. If the fiduciary's certificate is not filed, the lessee should withhold 1 per cent on the entire amount. The lessee is not presumed to have knowledge of the beneficiaries unless they are parties to the lease.

[A landlord in receipt of annual rental from a tenant in excess of \$3,000 may, at the time the amount of rental payments aggregates \$3,000, file with the tenant a claim for exemption under paragraph C of the income-tax law (Form 1007, revised). He may, also, after December 31 of the taxable year, file with the tenant, or with the collector of internal revenue, a claim for deductions under paragraph B on Form 1008, revised.]—T. D. 2090.

Salaries Paid by Organizations Exempt from Tax.

[Salaries paid by corporations which corporations have been held to be exempt from the income tax under paragraph G of the income-tax law, [See Art. 87] are subject to the income tax and should be [Art. 4 note] returned as income by the individual, but the corporation is not required to withhold the tax.—T. D. 2090.]

ART. 64

Withholding Agents to Deduct and Pay Tax.

Art. 64. Copartnerships, companies, corporations, joint-stock companies or associations, insurance companies, in whatever capacity acting, including lessees, mortgagors of real or personal property, trustees acting in any trust capacity, executors, administrators, agents, receivers, conservators, employers and all officers and employees of the United States, hereinafter referred to as "debtors" or withholding agents, having the control, receipt, custody, disposal, or payment of income as described in article 63, shall deduct and withhold from such annual gains, profit and income, when the same shall have reached an aggregate amount in excess of \$3,000, such sum as will be sufficient to pay the normal tax of 1 per cent imposed by law, and shall pay the taxes so withheld to the collector of internal revenue for the district in which the said withholding agent resides or has his, her, or its principal place of business.

[Organizations exempted by law from payment of tax [such as labor, agricultural, horticultural organizations, mutual savings banks, etc., mentioned in Art. 87] are not subject to the provisions of the law as withholding agents.—See T. D. 1967, page 219.]

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For explanation, see Page 354.

ART. 65

Tax to Be Withheld on Periodical Payments—Exemption Under Paragraph C.

Art. 65. A withholding agent who pays monthly, or periodically during the year, interest, rents, salaries, wages, etc., shall not withhold the said tax until such time as the interest, rents, salaries, wages, etc., shall have reached an aggregate amount in excess of \$3,000. When such amount has been reached, such agent shall withhold the tax on the whole \$3,000 and any excess thereof, unless the person to whom the income is due files a notice claiming exemption under paragraph C (as provided in art. 33 (a)), in which case the withholding agent shall withhold only the tax on the income in excess of said exemption of \$3,000 or \$4,000 (as the case may be), and the tax so withheld shall be paid as required by law.

Salary and Commissions.—A person receiving a salary in excess of \$4,000, and, in addition, a commission of 1 per cent. on all sales, the exact amount due on account of commissions not being determinable until February following the year in which the commissions were earned, at which time both his salary for the preceding year and his commissions are paid to him, should return as income, for the year in which payment was made, the aggregate amount received on account of salary and commissions. The normal tax should be deducted and withheld therefrom when the combined payments of salary and commission aggregate in excess of \$3,000, subject to authorized exemption claimed. The normal tax deducted from these payments should be accounted for on the withholding agent's return, Form 1042, for the year in which the deductions were made.—T. D. 2090.

Where an employee is paid a sum equal to two years' salary on condition that he surrender his contract of employment, such sum should be reported by him on his annual return as income, and if the sum paid exceeds \$3,000, the normal tax should be deducted and withheld therefrom, subject to authorized exemption claimed.—T. D. 2090.

When profits distributed by a corporation to an employee, together with payments of the employee's salary, aggregate in excess of \$3,000, the normal tax should be deducted and withheld therefrom, subject to authorized exemption claimed.—T. D. 2090.

Living Quarters Furnished as Part of Compensation.—Where an individual is furnished living quarters in addition to salary, the rental value of such living quarters is regarded as compensation subject to the income tax.—T. D. 2090.

ART. 66

Deductions Under Paragraph B May Be Claimed.

Art. 66. In case the person to whom the income is due is entitled to any deductions under paragraph B, he may avail himself of such deductions by filing with the withholding agent Form 1008, as provided in article 33 (b), in which case the withholding agent will only withhold the tax on such income in excess of the deductions claimed on said form.

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ART. 67

Tax Not to Be Withheld by Banks on Interest Paid on Deposits.

Art. 67. Banks, bankers, trust companies, and other banking institutions receiving deposits of money, are not required to withhold at the source the normal income tax of 1 per cent on interest paid, or accrued, or accruing to depositors, whether on open accounts or on certificates of deposit; but all such interest, whether paid or accrued and unpaid, must be included in the annual income return of the person entitled to receive such interest, whether on open account or on the certificate of deposit.

ART. 68

Tax to Be Withheld on Payment of Interest Notes, or Notes Given for Rent.

Art. 68. When a note shall have been given in payment of interest, rents, or other income accruing after March 1, 1913, the maker of the note, as the "debtor" and as the "source" where the income originates, is required, in paying such note, to withhold the normal tax of 1 per cent on the entire amount of the note, if in excess of \$3,000, unless claim for exemption or deductions under article 33(a) or 33(b) is filed, in which case the said tax shall be withheld only on the amount of said note in excess of the exemption or deductions so claimed.

See also note "Rent" under Art. 63.

Purchasers of Interest Notes as to Which Tax Has Not Been Withheld.

If any person who has purchased or discounted any such notes omitted, in acquiring them from previous holder, to make a deduction or allowance for said tax, he can look for relief only to the person from whom the notes were obtained, as the "debtor," the maker of said notes, is required to deduct, withhold, and pay to the collector of internal revenue the amount of the normal tax of 1 per cent which may be due thereon.

ART. 69

Annual List Return by Withholding Agents.

Art. 69. Withholding agents shall make an annual list return (Form 1042), in duplicate, to the collector of internal revenue for the district in which the withholding agent resides or has his principal place of business on or before the 1st day of March in each year, showing

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Art. 69—Continued.

the names and addresses of persons who have received incomes in excess of \$3,000, on which the normal tax of 1 per cent has been deducted and withheld during the preceding year. This return must be accompanied by all forms presented claiming exemptions and deductions.

E.

ART. 70

Fiduciaries.

“Legacy—Bequest”.—See Art. 4, and note thereunder.

Guardians, Etc., as Fiduciary Agents, to Deduct Tax—Notice of Deduction to Be Filed With Other Withholding Agents.

Art. 70. Guardians, trustees, executors, administrators, agents, receivers, conservators, and all persons, corporations, or associations acting in any fiduciary capacity hereinafter referred to as fiduciary agents, who hold in trust an estate of another person or persons, shall be designated the “source” for the purpose of collecting the income tax, and by filing notice with other debtors or withholding agents said fiduciary shall be exempt from having any income, due to them as such, withheld for any income tax by any other debtor or withholding agent. Other debtors or withholding agents upon receipt of such notice shall not withhold any part of such income from said fiduciary and will not in such case be held liable for normal tax of 1 per cent due thereon. The form of notice to be filed with the debtor or withholding agent by fiduciary will be on [Form 1015 Revised.] Where such exemption is not claimed, notice thereof on [Form 1019, Revised] should be filed with the withholding agent.]

[Forms 1015 and 1019 may be adapted so that but one certificate will be required to be filed with coupons from the same issue of bonds, the property of different estates or trusts.—See T. D. 1987, page 239.]

(See Forms 1015 R., page 229, and 1019 R., page 230.)

Rents—Withholding Duties of Fiduciary.—See notes under Art. 63.

Definition of the Term Fiduciary.

[“Fiduciary” is a term which applies to all persons or corporations that occupy positions of peculiar confidence toward others, such as trustees, executors,

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For explanation, see Page 354.

Art. 70—Continued.

or administrators; and a fiduciary, for income-tax purposes, is any person or corporation that holds in trust an estate of another person or persons.

There may be a fiduciary relationship between an agent and a principal; but the word "agent" does not denote a "fiduciary" within the meaning of the income-tax law.—T. D. 2090.】

ART. 71

Annual Return.

Art. 71. Fiduciaries shall, on or before March 1, of each year, make and render a return of the income coming into their custody or control and management from each trust or estate when the annual interest of any beneficiary in said trust or estate is in excess of \$3,000. This return (Form 1041 Revised, pages 318-24) must be filed the collector for the district in which the fiduciary resides or has his principal place of business, and shall contain an itemized statement of the gross income and deductions claimed.

【For further detailed information relating to the returns of fiduciaries, see instructions contained in Form 1041 Revised, pages 318-24.】

【Fiduciaries are required to make a return on Form 1041, Revised, whenever the interest of any one beneficiary in the income from the estate or trust subject to the normal tax is in excess of \$3,000. This duty cannot be delegated to another person. When the interest of any one beneficiary exceeds \$3,000 and a return is required, the name and full address of each beneficiary and the share of income to which entitled, even though it be less than \$3,000, must be shown; and in all cases where the beneficiary's interest is in excess of \$3,000 the fiduciary is required to withhold the normal tax unless exemption is claimed under paragraph C, and then only on the amount in excess of the exemption so claimed.

A fiduciary acting for a beneficiary in more than one estate or trust is required to account for each estate separately, and if the amount of income from no one estate exceeds \$3,000 no return or withholding will be required. Unless the beneficiary is under some disability which requires the fiduciary

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For explanation, see Page 354.

Art. 71—Continued.

to act, the beneficiary will make his own return and account for the tax upon his entire net income.

A fiduciary acting for a minor or insane person having a net income in excess of \$3,000 will make the return for his ward on Form 1040, Revised, and will not be required to file a return on Form 1041, Revised, unless he has more than one ward by reason of the same estate or trust. Then, in that event, a return will be required on Form 1041, Revised, and a separate return on Form 1040 for each ward having a net income of \$3,000 or more for the calendar year.

Dividends in the hands of a fiduciary and belonging to a beneficiary are not subject to the normal tax, but will be subject to the additional tax to the beneficiary whenever the beneficiary's income from all taxable sources is in excess of \$20,000.—(T. D. 1943.) T. D. 2090.]

Notice of failure to file return as required shall be served upon the fiduciary. (See art. 18.)

ART. 72

Return to Include Only Income Accruing From Trust, Unless Otherwise Authorized by Beneficiary.

Art. 72. As each such fiduciary acts solely in behalf of the beneficiaries of the trust, the annual return required in such cases has reference only to the income accruing and payable through said fiduciary, and not to the income of the beneficiary derived from other sources. If, however, such fiduciary is legally authorized to act for such beneficiary as agent or attorney in fact, he may in such case also make for the beneficiary the personal annual return [(Form 1040 Revised)] required by law.

[In making returns, Dividends on Stock or from Net Earnings of a Corporation, which is taxable on its net income is not to be included as gross income by persons subject to the normal tax only. The provisions of this ruling [See T. D. 1945, page 208] apply also to Fiduciaries.—See T. D. 1947, page 210.]

Expenses of Administration of Estates Not Deductible.

[Expenses of administration of an estate, such as court costs, attorneys' fees, executors' commissions, etc., are chargeable against the corpus of the estate

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For explanation, see Page 354.

Art. 72—Continued.

and are not allowable deductions in a return of a fiduciary on Form 1041.—T. D. 2090.]

ART. 73

Annual Return to Include List of Beneficiaries, Showing Tax Withheld From Each.

Art. 73. The annual return of the fiduciary shall contain a list of the name and full address of each beneficiary and the share of said income to which each may be entitled. There must also be entered opposite the name of each beneficiary the amount of exemption, if any, claimed by him, the amount of income on which the fiduciary is liable for tax, and the amount of tax withheld, and the said return shall be signed and sworn to by the fiduciary, if an individual, making same, and his full address must be stated. If the fiduciary is an organization, the return shall be signed and sworn to by the president, secretary, or treasurer of said organization.

ART. 74

Return to Be Made of Undistributed Income Accruing During the Year.

Art. 74. Fiduciaries having control of any portion of an annual income, accruing during the year, but not distributed or paid to the beneficiaries during the year, shall, in rendering their annual return (Form 1041 Revised), give the name and address of each of said beneficiaries having a distributive interest in said income, and shall furnish all information called for in such returns. The fiduciary shall in all such cases withhold and pay to the collector, as provided by law, the normal tax of 1 per cent. upon the distributive interest of each of said beneficiaries when in excess of \$3,000, the same as if said income was actually distributed and paid.

Beneficiary May File Claim of Exemption Under Paragraph C with Fiduciary.

Exemption under paragraph C, however, may be claimed by the beneficiary or his legal representative by filing his claim for exemption with the fiduciary agent [on Form 1007 Revised, page 229.]

Income of a Beneficiary—Liability to Tax.

[A beneficiary is liable for the normal tax upon the amount of net income derived by him from a

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For explanation, see Page 354.

Art. 74—Continued.

taxable source through a fiduciary, less the amount of exemption claimed and the amount of income on which the normal tax has been withheld at source, and is also liable for the additional tax assessable on the amount of net income received by him in excess of \$20,000; and in order to determine whether the net income of a beneficiary is or is not in excess of \$20,000 and subject to the additional tax, the amount derived by him from an estate and all other taxable sources is required to be shown on his personal annual return.—T. D. 2090.】

ART. 75

Tax Withheld on Undivided Income Not to Be Again Withheld When Income Is Distributed.

Art. 75. When the normal tax on undivided annual net income has been so withheld, such tax shall not be again withheld when such portion of the income is actually distributed and paid to said beneficiary.

Executors and Administrators to Make Return of Individual in Case of Death.

【If the net income of a decedent from January 1 of the year in which he died to the date of his death was \$3,000 or over, a return for such decedent must be made by the executor or administrator on Form 1040, Revised, and such executor or administrator may claim all deductions and exemption to which the decedent would have been entitled under the law.—T. D. 2090.】

Death of Husband or Wife.

【Where either husband or wife dies during the year having a net taxable income of \$3,000 or more a return should be made by the executor or administrator of the deceased as of the date of his death, and the executor or administrator may claim an exemption of \$4,000 under paragraph C. The survivor, when making a return at the end of the year for the entire year, will be allowed the applicable exemption for the single or married status existing at the close of the year.—T. D. 2090.】

Power of Attorney, Fiduciary Relation Can Not Be Created By.—A person can not, by a power of attorney, delegate to another a duty which he himself could not perform, and inasmuch as an individual

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Art. 75—Continued.

can not relieve a withholding agent from the withholding requirements of the income-tax law by filing Form 1015, a person holding a power of attorney from another is without authority to file this certificate as a fiduciary. However, for income-tax purposes he is authorized to file any certificate which his principal, as such, would be entitled to file.—T. D. 2090.

PART 3.

ART. 76

RELATING TO THE INCOME TAX IMPOSED BY SECTIONS 2 AND 4 OF THE ACT OF OCTOBER 3, 1913, ON CORPORATIONS, JOINT-STOCK COMPANIES OR ASSOCIATIONS, AND INSURANCE COMPANIES.

Organizations Subject to Tax—One Per Cent. on Entire Net Income.

Art. 76. Under the provisions of sections 2 and 4 of the act of October 3, 1913, every corporation, joint-stock company or association, and every insurance company organized in the United States, no matter how created or organized, except those specifically exempted,* shall be subject to pay annually an income tax of 1 per centum per annum upon the entire net income arising or accruing from all sources during the preceding calendar or fiscal year, as the case may be. Certain exceptions as to taxability will be noted specifically hereinafter.

*See Art. 87.

Philippine and Porto Rican Corporations.

[Such corporations organized under laws of the United States or any State thereof, resident in the United States but doing business in these possessions, are taxable in the United States. If they are organized under the laws of the United States or local laws of these possessions and resident in said possessions, they are required to pay their tax in the Philippines or in Porto Rico, as the case may be. The law provides that corporations shall make their returns "to the collector of internal revenue for the district in which they have their principal place of business." Held, "principal place of business" of a corporation is the place or office in which are kept the books of account and other data from which the return is to be prepared.—T. D. 2090.]

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ART. 77

Foreign Corporations Subject to the Tax.

Art. 77. A similar tax shall be levied, assessed against, and paid annually by corporations, joint-stock companies or associations, and insurance companies organized, authorized, or existing under the laws of any foreign country upon the amount of net income accruing from business transacted and *capital invested** within the United States during such year.

Income from interest on bonds and dividends on stock of a domestic corporation owned by a non-resident is not subject to tax.—See also T. D. 2017, page 262.

【Dividends declared and paid by a foreign corporation which derives its entire income from business done wholly within the United States and pays, under the provisions of the Federal income-tax law, a tax upon its net income, should be treated in the same manner as dividends from domestic corporations.—T. D. 2090.】

ART. 78

Corporations Defined.

Art. 78. “Corporation” or “corporations,” as used in these regulations, shall be construed to include all corporations, joint-stock companies or associations, and all insurance companies coming within the terms of the law, and such organizations will hereinafter be referred to as “corporations.”

ART. 79

Associations, Real Estate, Trusts, Etc., Subject to the Tax.

Art. 79. It is immaterial how such corporations are created or organized. The terms “joint-stock companies” or “associations” shall include associates, real estate trusts, or by whatever name known, which carry on or do business in an organized capacity, whether organized under and pursuant to State laws, trust agreements, declarations of trusts, or otherwise, the net income of which, if any, is distributed, or distributable, among the members or share owners on the basis of the capital stock which each holds, or where there is no capital stock, on the basis of the proportionate share of capital which each has invested in the business or property of the organization, all of which joint-stock com-

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Art. 79—Continued.

panies or associations shall, in their organized capacity, be subject to the tax imposed by this act.

Certificates.

[The department will furnish blank forms of certificates to be used in connection with the collection of the income tax by such parties as may make application for the same. Private corporations and others desiring to have these certificates printed for themselves may do so if they will strictly observe the requirements of the department as to size, print, form, color, and contents. (See T. D. 1939, page 201.)]

ART. 80

Corporations Required to Make Returns—Mutual Telephone and Mutual Insurance Companies Not Exempt.

Art. 80. Every corporation not specifically enumerated as exempt shall make the return of annual net income required by law whether or not it may have any income liable to tax, or whether or not it shall be subordinate to or controlled by another corporation. Mutual telephone companies, mutual insurance companies, and like organizations, although local in character, and whose income consists largely from assessments, dues, and fees paid by members, do not come within the class of corporations specifically enumerated as exempt. Their status under the law is not dependent upon whether they are or are not organized for profit. Not coming within the statutory exemption, all organizations of this character will be required to make returns of annual net income, and pay any income tax thereby shown to be due. For this purpose the surplus of receipts of the year over expenses will constitute the net income upon which the tax will be assessed.

Return Period.

[The return for a completed period must be made independently of any other period. A corporation changing from the basis of a calendar year to a fiscal year, and because of said change having a part of the calendar year for which return is to be made, will be required to make a separate return for the fraction of the calendar year, and another separate return for the entire fiscal year; as June 30 being designated as the end of the fiscal year, the part of

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the calendar year from January 1 to June 30 must be covered in a return to be made on or before March 1 then following, and on or before 60 days next following June 30 (next after the filing of return for the fractional part of a calendar year) a return must be made and filed for the entire fiscal year of the corporation. (T. D. 2029.) See "Fiscal Year—How Established," Art. 165.—T. D. 2090.]

Railroad or Other Corporation Leasing Property in Consideration of a Rental Equivalent.

A railroad or other corporation which has leased its properties in consideration of a rental equivalent to a certain rate of dividends on its outstanding capital stock and the interest on the bonded indebtedness, and such rental is paid by the lessee directly to the stock and bond holders, should, nevertheless, make a return of annual net income showing the rental so paid as having been received by the corporation.

[Rent.—Payments measured by a fixed percentage on the stock of a railroad corporation whose lines are leased by another railroad corporation and which rent is payable by the lessee directly to the stockholders of the lessor corporation, have, under the income-tax law with respect to the corporation paying such sums, the status of a rental payment.

In such cases there are two corporations involved, the lessor and the lessee—one the rent payer and the other the rent receiver. To the lessee rental payments are an expense of operation; to the lessor the rentals are an income.

A contract which provides that the rentals shall be paid to a third party, not a party to the contract, does not change the character of the payment, nor relieve the lessor from liability to tax on the rental income which the lessee pays to it or to such third party. The income of the third party, the stockholder, is dividends on the stock which he holds in the lessor company. Dividends cannot be paid unless the lessor has an income out of which to pay them. Hence the lessor company is required under the law to return as income the rentals which the lessee is required to pay. In paying direct to the stockholders the lessee is acting as the agent of the lessor, and

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Art. 80—Continued.

the amounts received by stockholders are, in effect and in fact, dividends received out of the earnings of the lessor.—T. D. 2090.】

ART. 81

Interest Deduction by Corporations Operating Leased or Purchased Lines.

Art. 81. A railroad company operating leased or purchased lines shall include all receipts derived therefrom, and, if bonded indebtedness of such lines has been assumed, such operating company may deduct the interest paid thereon to an amount not exceeding one-half of the sum of its interest-bearing indebtedness and its paid-up capital stock outstanding at the close of the year [plus one-half the interest-bearing indebtedness then also outstanding.—For further details see T. D. 1960, page 216.】

ART. 82

Lessee Corporations Not to Include Capital Stock or Indebtedness of Lessor Corporations.

Art. 82. Corporations operating leased lines should not include the capital stock of the lessor corporations in their own statement of capital stock outstanding at the close of the year. The indebtedness of such lessor corporations should not be included in the statement of the indebtedness of the lessee unless the lessee has assumed the same. Each leased or subsidiary company will make its own separate return, accounting for therein all income which it may have received by way of dividends, rentals, interest, or from any other source.

ART. 83

Foreign Corporations Having Branch Offices in United States to Designate Principal Office.

Art. 83. A foreign corporation having several branch offices in the United States should designate one of such branches as its principal office and should also designate the proper officers to make the required return.

ART. 84

Corporations Organized During Year to Make Returns.

Art. 84. A corporation organized during the year should render a sworn return on the prescribed form,

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For explanation, see Page 354.

Art. 84—Continued.

covering that portion of the year (calendar or fiscal) during which it was engaged in business or had an income accruing to it.

[All corporations having an existence as such during all or any portion of a year, unless coming within the classes specifically enumerated as exempt, are required to make returns. New corporations will make return for the period from the date of their organization to December 31. The net income in all such cases will be ascertained in the manner set out in paragraph G of the act.—T. D. 2090.]

[A corporation organized and transacting no business within the calendar year of its organization must, nevertheless, make and file a return on the basis of the calendar year unless such corporation shall designate a fiscal year other than the calendar year in the manner and form as provided for that purpose. The duty to make a return depends upon corporate or associational existence and not upon the receipt of income.—T. D. 2090.]

ART. 85

Corporations Going Into Liquidation.

Art. 85. Corporations going into liquidation during any tax period may, at the time of such liquidation, prepare a "final return" covering the income received or accrued to them during the fractional part of the year during which they were engaged in business, and immediately file the same with the collector of the district in which the corporations have their principal places of business.

[Dissolved corporations whose fiscal year coincides with the calendar year will make returns covering the period from January 1 to the date of dissolution, and corporations having a fiscal year other than the calendar year will make returns covering the period from the beginning of the fiscal year to the date of dissolution.—T. D. 2090.]

ART. 86

Limited Partnerships.

Art. 86. Limited partnerships are held to be corporations within the meaning of this act and these regulations, and in their organized capacity are subject to the income tax as corporations.

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ART. 87

Corporations Exempt from Tax.

Art. 87. The act specifically enumerates and exempts from its provisions and requirements labor, agricultural, or horticultural organizations,* mutual savings banks not having a capital stock represented by shares, fraternal beneficiary societies, orders, or associations operating under the lodge system, or for the exclusive benefit of the members of a fraternity itself operating under the lodge system, and providing for the payment of life, sick, accident, and other benefits to the members of such societies, orders, or associations, and dependents of such members, domestic building and loan associations, cemetery companies organized and operated exclusively for the mutual benefit of their members, any and all corporations or associations organized and operated exclusively for religious, charitable, scientific, or educational purposes, no part of whose net income inures to the benefit of any private stockholder or individual, business leagues, chambers of commerce, or boards of trade not organized for profit, no part of the net income of which inures to the benefit of the private stockholder or individual, and civic leagues or similar organizations not organized for profit, but operated exclusively for the promotion of social welfare.

***Agricultural and horticultural associations** specifically enumerated as exempt are held to be such associations as county fairs, or like organizations, not themselves engaged in agricultural or horticultural pursuits, but which, by means of awards, premiums, etc., are intended to encourage better production and no part of whose income inures to the benefit of any private stockholder or individual.—T. D. 2090.

Corporations engaged in agricultural or horticultural pursuits for plantations and disposing of the products thereof are held to be operating for profit and are not entitled to exemption as agricultural organizations.—T. D. 2090.

Agricultural Organizations.—Corporations owning sugar or other plantations and disposing of the products thereof are held to be operating for profit and are not entitled to exemption as agricultural organizations.—T. D. 2090.

Horticultural Societies.—Fruit-growers' associations whose purpose is to promote the mutual benefit of their members in marketing their products and which are not organized for profit and have no capital stock represented by shares, and whose income is derived wholly from membership fees, dues, and assessments to meet necessary expenses, are horticultural societies within the meaning of the law and are not subject to tax or required to make returns.—T. D. 2090.

Corporations Exempted from Payment of Income Tax Are Not Subject to Provisions of the Law as Withholding Agents.—T. D. 1967, page 219.

Domestic Building and Loan Associations Defined—Mutuality Essential.

Domestic building and loan associations are among those enumerated as exempt from the requirements of

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For explanation, see Page 354.

Art. 87—Continued.

the law. A domestic building and loan association is held to be one organized under and pursuant to the laws of the United States, or of a State or Territory thereof, or under the laws applicable to Alaska or the District of Columbia. Mutuality in operation and in the distribution of profits and benefits is essential to exemption. Therefore, in order to come within the exempted class such associations must not only be "Domestic," as defined, but they must be organized and operated exclusively for the mutual benefit of the members; that is, all the profits and benefits provided for in the articles of association and by-laws must be ratably distributed among all members regardless of the kind of stock held, according to the amount of money they have on deposit. An association issuing different classes of stock upon which different rates of interest or dividends are guaranteed or paid, does not come within the exempted class.

Building and Loan Associations.

Construction of Clause.—The words "no part of the net income of which inures to the benefit of any private stockholder or individual" do not apply to domestic building and loan associations operated for the mutual benefit of members.—See T. D. 1941, page 202.

Exemption.—Building and loan associations operated exclusively for the mutual benefit of members are exempt.—See T. D. 1941, page 202.

Issuance of Prepaid Stock.—The issuance of prepaid stock does not destroy mutuality.—See T. D. 1941, page 201.

(The above findings are embodied in a decision handed down by the United States Court of Appeals, Third Circuit, October term, 1913.—See T. D. 1941, page 202.)

Fraternal Benefit Societies.

Fraternal Benefit Societies Defined.—See T. D. 1918, page 278.

ART. 88

Corporations Must Establish Their Right to Exemption.

Art. 88. All corporations and all beneficiary societies enumerated above shall by affidavit, or otherwise, at the request of the collector or Commissioner of Internal Revenue, establish their right to the exemption provided, in which case it will not be sufficient to merely declare that they are exempt, but they must show the character and purpose of the organization, the manner of distributing the net income, if any, or that none of the net income inures to the benefit of any private stockholder or individual. In the absence of such a showing, such organizations may, at any time, be required to make returns of annual net income or disclose their books of account to a

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For explanation, see Page 354.

Art. 88—Continued.

revenue officer for examination in order that the status of the company may be determined.

ART. 89

Society or Association Subject to Exemption Defined.

Art. 89. A society or association "operating under the lodge system" is considered to be one organized under a charter, with properly appointed or elected officers, with an adopted ritual or ceremonial, holding meetings at stated intervals, and supported by fees, dues, or assessments.

Clubs.

[All clubs are not exempt from the provisions of the income-tax law, even though not operated for profit. A club desiring to be registered as an exempt organization should file with the Commissioner of Internal Revenue a copy of its charter, or an affidavit of its principal officer, setting forth the nature of its organization, the purpose for which organized, the source, if any, from which it derives income, and the disposition made of such income as is received by it for consideration and determination as to whether or not it comes within the class of organizations held to be exempt under the provisions of paragraph G of the income-tax law.—T. D. 2090.]

ART. 90

Cemetery Companies Organized for Mutual Benefit of Their Members Exempt.

Art. 90. Cemetery companies organized and operated exclusively for the mutual benefit of their members are exempt. The provisions of the law clearly indicate that companies which operate cemeteries for profit are liable to the tax. The status of cemetery associations under the law will, therefore, depend upon the character and purpose of the organization and what disposition is made of the income.

ART. 91

Corporations Whose Status as to Exemption Is in Doubt Must Make Return.

Art. 91. Any corporation, concerning whose status under the law there is any doubt, or which does not clearly come within one or another of the classes of those

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Art. 91—Continuel

specifically enumerated as exempt, should file a return (in blank if desired) and attach thereto a statement setting out fully the nature and purpose of the organization, the source of its income, and what disposition is made of it, and particularly of any surplus.

ART. 92

Co-Operative Dairies and Like Organizations.

As amended by T. D. 1996, page 246.

[Art. 92. Co-operative dairies and like organizations do not fall within the classes of organizations enumerated in Art 87 as exempt, and are required to make returns of annual income.]

ART. 93

When Income from Public Utilities Is Not Taxable.

Art. 93. The income derived from any public utility or from the exercise of any essential governmental function, which income accrues to any State, Territory, the District of Columbia, or any political subdivisiion of a State, Territory, or the District of Columbia, and any income accruing to the government of the Philippine Islands, or to Porto Rico, shall not be subject to the tax imposed by this act. In cases wherein any State, Territory, or the District of Columbia, or any political subdivision of a State, or Territory, shall have, prior to the passage of this act, contracted in good faith with any person or corporation to acquire, construct, operate, or maintain a public utility, no income tax pursuant to this act shall be levied upon the income derived from the operation of such public utility, so far as the assessment and payment of such tax will impose a loss or burden upon such State, Territory, District of Columbia, or political subdivision, *but the person or corporation is not relieved from the payment of the tax upon that portion of the income accruing to him, or it, under such contract.*

Public Utility.—Where a municipality purchases a public utility subject to a mortgage, the mortgage retains its original character, even though the municipality assumes the mortgage indebtedness and pays the interest thereon. Therefore, the indebtedness secured by such mortgage is not an obligation of the municipality within the meaning of paragraph B of the income-tax law. (See "Mortgage, Property Purchased Subject To.") T. D. 2090.

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ART. 94

Partnerships Not Taxable as Corporations.

Art. 94. Ordinary copartnerships are not, as such, subject to the tax imposed by this act, but the individual members of any such partnership are liable for income tax only in their individual capacity on their respective shares of the earnings of such partnership, whether such earnings be distributed or not.

See "Partnerships," page 384.

ART. 95

Capitalization.

What Constitutes Paid-Up Capital Stock.

Art. 95. Full amount of stock, as represented by the par value of the shares issued, is to be regarded as the paid-up capital stock, except when such stock is assessable on account of deferred payments, or payable in installments, in which case the amount actually paid on such shares will constitute the actual paid-up capital stock of the corporation.

Capital of a Corporation.

[The amount received by a corporation for the original issue and sale of its capital stock is held to be the capital of the corporation. In cases where the stock, as originally issued, is sold at a price greater or less than the par value, neither the premium nor the discount will be taken into account in determining the net income of the corporation for the year in which the stock is sold. This is purely a capital transaction and the income is neither increased nor decreased by reason of the sale, per se, of the stock at a price greater or less than its par value.—T. D. 2090.]

ART. 96

Gross Income.

Definition of Gross Income.—See Art. 107.

How Determined.

Art. 96. The following definitions and rules are given for determining the gross income of various classes of corporations:

Banks and Other Financial Institutions.

Gross income of banks and other financial institutions consists of the total revenue derived from the operation

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Art. 96—Continued.

of the business, including income, gains, or profits from all other sources, as shown by the entries on the books of account, within the calendar or fiscal year for which the return is made.

ART. 97

Insurance Companies.

Art. 97. Gross income of insurance companies consists of the total revenue derived from the operation of the business, including income, gains, or profits from all other sources, as shown by the entries on the books of account within the calendar or fiscal year for which the return is made, except as modified by the express exemptions of the articles which apply to mutual fire, mutual marine, and life insurance companies.

(See also Art. 101.)

ART. 98

Mutual Fire Insurance Companies.

Art. 98. Mutual fire insurance companies, which require their members to make premium deposits to provide for losses and expenses, shall not return as gross income any portion of the premium deposits returned to their policyholders, but shall return as taxable income all income received by them from all other sources plus such portions of the premium deposits as are retained by the companies for purposes other than the payment of losses and expenses and reinsurance reserves.

(See also Art. 103.)

ART. 99

Mutual Marine Insurance Companies.

Art. 99. Mutual marine insurance companies may include in their deductions from gross income amounts repaid to policyholders on account of premiums previously paid by them and interest paid upon such amounts between the ascertainment thereof and the payment thereof, such amounts and interest having been included in gross income.

(See also Art. 103.)

ART. 100

Life Insurance Companies—Deferred Dividends Deductible, When.

Art. 100. Life insurance companies are authorized to omit from gross income such portion of any actual premium received from any individual policyholder as shall

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For explanation, see Page 354.

Art. 100—Continued.

have been paid back or credited to the policyholder or treated as an abatement of his premium. In so far as "deferred dividends" payable at a stated period represent "a portion of any actual premium received," such deferred dividends may be included in the amounts to be omitted from gross income for the year in which they were actually paid back, credited to the policyholder, or applied as an abatement of premium. In the case of dividends credited or apportioned annually to the policyholder, only the aggregate amount so actually credited or apportioned during the premium-paying period, and not any accretions thereto, can be excluded from gross income. In the case of whole-life or five-year distribution policies, deferred dividends may be excluded from gross income to the extent that they are paid back, or credited to the insured, or used as an abatement of his annual premiums.

(See also Art. 103.)

ART. 101

Insurance Companies—What Gross Income Includes.

Art. 101. Gross income of insurance companies, as defined above, will include net premium income as reported to the State insurance departments, except the foregoing items specifically exempted in the act, and, in the case of life insurance companies, surrender values applied in any manner, consideration for supplementary contracts involving and not involving life contingencies, and all other income, gains, or profit as shown by the books of account.

ART. 102

Insurance Companies—Applied Surrender Values and Consideration for Supplementary Contracts.

Art. 102. Applied surrender values and consideration for supplementary contracts not involving life contingencies included in income will, of course, be deducted as payments under policy contracts, but for convenience in verifying the returns, these items should appear in the return in both gross income and deductions.

ART. 103

Supplementary Statement to Accompany Returns.

Art. 103. All insurance companies should include and attach to their returns a supplementary statement show-

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For explanation, see Page 354.

Art. 103—Continued.

ing, for life companies, the aggregate of items "of such portion of any actual premium received from any individual policyholder as shall have been paid back or credited to such individual policyholder, or treated as an abatement of premium of such individual policyholder within such year;" in the case of mutual fire insurance companies a statement showing "any portion of the premium deposits returns to their policyholders;" and in the case of mutual marine companies "amounts repaid to policyholders on account of premiums previously paid by them, and interest paid upon such amounts between the ascertainment thereof and the payment thereof," which are, or may be, omitted from gross income. (For authorized deductions, on account of losses, etc., see Arts. 113 and 147.)

ART. 104

Manufacturing Corporations.

Art. 104. Gross income of manufacturing companies shall consist of the total sales of manufactured goods during the year covered by the return, increased or decreased by the gain or loss as shown by the inventories of finished and unfinished products, raw material, etc., at the beginning and end of the year. To this amount should be added the income, gains, or profits from all other sources as shown by the books of account.

ART. 105

Mercantile Corporations.

Art. 105. Gross income of mercantile companies shall include the total merchandise sales during the year, increased or decreased by the gain or loss as shown by the inventories of merchandise at the beginning and end of the year for which the return is made; to this amount should be added the income, gains, or profits derived from all other sources as shown by the books of account.

ART. 106

Miscellaneous Companies.

Art. 106. Gross income of miscellaneous corporations consists of the total revenue derived from the operation and management of the business and property of the corporation making the return, together with all amounts of income, including the income, gains, or profits from all other sources as shown by the books of account.

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ART. 107

Definition of Gross Income.

Art. 107. It will be noted from these definitions that the gross income embraces not only the operating revenues, but also income, gains, or profits from all other sources, such as rentals, royalties, interest, and dividends from stock owned in other corporations, and appreciation in values of assets, if taken up on the books of account as gain; also profits made from the sale of assets, investments, etc.

Earnings or Dividends Not Deductible.—Every corporation, no matter how closely related it may be to any other corporation, is required to make return of annual net income and to pay any income tax thereby shown to be due.

Parent, holding, or other corporations must include in their gross income, and cannot deduct therefrom, any dividends or share of earnings which they may receive from a subsidiary, related, or any other corporation. The fact that the parent or holding company owns all the stock of the subsidiary company is immaterial and will not warrant such parent company in omitting or deducting dividends from gross income.

The Federal income-tax law fixes a specific rule by which the net income, for the purposes of the tax, is to be computed. That rule makes no provision for the exclusion or deduction from the taxable income of dividends received.—T. D. 2090.

Gifts to Corporation—Income.

【The value or amount of a gift to a corporation is held to be income to such corporation and should be returned as such for the year in which the gift is received. The provision of the act of October 3, 1913, which exempts gifts, bequests, etc., from the tax imposed by the act applies to individuals and not to corporations.—T. D. 2090.】

Income From Life Insurance in Favor of Corporations.

【The proceeds of such policies when paid at maturity or upon the death of the insured shall be returned as income for the year in which such proceeds are received.—See Art. 114.】

Bonds, Interest on.—The exchange of interest coupons for funding bonds is a payment of interest on the bonds and the income tax should be imposed and paid upon such interest as income for the year in which it matures and such payment is made, and in the absence of proper claim for exemption the tax should be deducted and withheld on the amount represented by the coupons.—T. D. 2090.

ART. 108

Capital Assets—Income Derived from Sale of.

Art. 108. For the purpose of determining the income resulting from the sale of capital assets and the amount to be accounted for as income under this act, there shall

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For explanation, see Page 354.

Art. 108—Continued.

be included any and all profit resulting from such sale and which may be apportioned to the period during which the corporation tax law (sec. 38, act of Aug. 5, 1909) was in force and effect, which was not returned as income during that period.

ART. 109

Ascertaining Net Income from the Sale of Capital Assets.

Art. 109. In ascertaining net income derived from the sale of capital assets, if such assets were acquired subsequent to January 1, 1909, the difference between the selling price and the buying price shall constitute an item to be added to or subtracted from gross income according to whether the selling price was greater or less than the buying price. If the capital assets were acquired prior to January 1, 1909, the amount of profit or loss representing the difference between the selling and buying price is to be prorated to determine the proportion of the gain or loss arising subsequent to January 1, 1909, and the proportionate part belonging to the years subsequent to January 1, 1909, shall be added to or deducted from the gross income for the year in which the sale was made.

ART. 110

Profit or Loss Arising from the Sale of Such Assets.

(As Amended by T. D. 2077, page 272.)

See Art. 128.

[Art. 110. For the purpose of determining the amount of profit or loss arising from the sale of capital assets acquired prior to January 1, 1909, which shall be taken into account by corporations in making their returns of annual net income, the gain or loss represented by the difference between the purchase price and the selling price shall be prorated according to the number of years the assets were held prior to their sale, and the amount thus apportioned, or apportionable, to the years subsequent to January 1, 1909, shall be included in or deducted from the gross income of the year in which the assets were sold, accordingly as they were sold for more or less than their original cost. To any gain thus apportioned and to be included in income there should be added any amount, or amounts, which had been charged against and deducted from

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Art. 110—Continued.

gross income, during the years since the inception of the special excise tax law, on account of depreciation and which had not been paid out in making good the depreciation—that is, any amount charged off subsequent to January 1, 1909, on account of the depreciation of the assets sold and not used to make good such depreciation shall be added to the gain apportioned to these years and will be included in the income of the year in which the property was sold. Likewise, for the purpose of a deduction from gross income of the year in which the assets were sold, loss resulting from any such sale, apportionable to the years subsequent to January 1, 1909, will be reduced by the amount of the unused portion of the depreciation charged off with respect to such assets since January 1, 1909.

This ruling, in so far as it relates to depreciation, applies only to such tangible property as is subject to wear and tear, exhaustion and obsolescence, and is not to be construed as recognizing any gain or loss due to fluctuations in the market value or arbitrary changes in the book value of securities and like assets, the gain or loss with respect to which will be determined only when such assets mature, or are sold or disposed of—that is, when there is a completed, a closed, transaction. (See T. D. 2005, page 252] and T. D. 2130, page 568.)

See Art. 128.

ART. 111

Premium or Discount on Sale of Capital Stock.

See "Capital of a Corporation," Art. 95.

Changes in Book Value of Assets.

Art. 111. In the case of changes in book values of capital assets resulting from a reappraisal of property, the consequent gains or losses shall be computed for the return in the manner prescribed above in the case of the sale of capital assets.

Result of Annual Adjustment of Values to Be Shown in Return.

In cases wherein there is an annual adjustment of book values of securities, real estate and like assets, and the increases and decreases in values, thus indicated, are taken up on the books and reflected in the

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For explanation, see Page 354.

Art. 111—Continued.

profit and loss account, such readjusted values will be taken into account in making the return of annual net income and no prorating will be required. If such adjustment had been made annually prior to March 1, 1913, the book value of the assets at that date will be taken as the basis for determining gain or loss resulting from subsequent sale, maturity, or adjustment. The adjustment referred to will comprehend assets which have increased in value as well as those which have decreased.

NOTE.—For rules for determining what amount is to be allowed as a deduction for loss in return of income, see T. D. 2005, page 252, and T. D. 2130, page 568.

ART. 112

Where Corporations Are Engaged in More Than One Class of Business.

Art. 112. Where a corporation is engaged in carrying on more than one class of business, gross income derived from the different classes of business shall be ascertained according to the definitions above, and which are applicable thereto.

ART. 113

Net Income.

How Ascertained.

Art. 113. The net income shall be ascertained by deducting from the gross amount of the income of such corporation received within the year from all sources:

Ordinary and Necessary Expenses.

First. All the ordinary and necessary expenses paid within the year in the maintenance and operation of its business and properties, including rentals or other payments required to be made as a condition to the continued use or possession of property.

Public Utility (Business Expense).—In case of a public utility constructed, operated, or maintained under contract with any city, Territory, or the District of Columbia, or a city where a portion of the net earnings of such public utility is payable under such contract to the State, Territory, etc., the amount so paid may be deducted by the public utility operating under such contract as an "expense of business." (See Art. 93.)—T. D. 2090.

Expense (Spending or Treating Money).—So-called spending or treating money actually advanced by corporations to their traveling salesmen as a part of selling expense of the product of such corporations is an allowable deduction in a return of income by such corporation. There must be some showing that all the allowance claimed as a deduction was actually expended for the purpose for which the allowance was made, namely, the selling of the product of the corporation in question.—T. D. 2090.

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For explanation, see Page 354.

Art. 113—Continued.

Loss Sustained Within the Year—Depreciation.

Second. All losses actually sustained within the year and not compensated by insurance or otherwise, including a reasonable allowance for depreciation by use, wear and tear of property, if any, and in the case of mines, a reasonable allowance for depletion of ores and all natural deposits, not to exceed 5 per centum of the gross value at the mine of the output for the year for which the computation is made; and in the case of insurance companies, the net addition, if any, required by law to be made within the year to reserve funds, and the sums other than dividends paid within the year on policy and annuity contracts, except as provided in the cases of mutual fire, mutual marine, and life insurance companies.

See also "Losses in Trade," Art. 6, paragraph 4.

Losses.—Designation of losses which are deductible from gross income within a taxable year.—See T. D. 1989, page 240.

Losses.—Instructions and rules for determining.—See T. D. 2005, page 252, and T. D. 2130, page 568.

Losses—Depreciation.—Depreciation allowed by law does not include shrinkage in value of stocks and bonds.—See T. D. 2005, page 252, and T. D. 2130, page 568.

Losses.—Anticipated or probable not deductible.—See Art. 125.

Interest Accrued and Paid Within the Year.

Third. The amount of interest accrued and paid within the year on its indebtedness to an amount of such indebtedness not exceeding one-half of the sum of its interest-bearing indebtedness and its paid-up capital stock outstanding at the close of the year, or if no capital stock, on the amount of its indebtedness not exceeding the amount of capital employed in the business at the close of the year:

(For further details, see Art. 148.)

Interest on Indebtedness Secured by Collateral.

Provided, That in case of indebtedness wholly secured by collateral the subject of sale in ordinary business of such corporation, joint-stock company, or association, the total interest secured and paid by such company, corporation, or association within the year on any such indebtedness may be deducted as a part of its expense of doing business.

See Arts. 150 and 148.

Tax Paid on Guaranteed Bonds Not Deductible.

Provided further, That in the case of bonds or other indebtedness, which have been issued with a

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Art. 113—Continued.

guaranty that the interest payable thereon shall be free from taxation, no deduction for the payment of the tax herein imposed shall be allowed; [for further details see T. D. 1942, page 204.]

Earnings or Dividends of Subsidiary Company Not Deductible by Parent Company.

See "Definition of Gross Income," Art. 107.

Banks—Interest Deposits—Money Received for Investment.

and in the case of a bank, banking association, loan, or trust company, interest paid within the year on deposits or on moneys received for investment and secured by interest-bearing certificates or indebtedness issued by such bank, banking association, loan, or trust company.

Bank Guaranty Fund.—The reserve required to be set aside by banks in various States and kept and maintained in said banks as a guaranty of depositors in the banks of said States—which said guaranty fund is subject to draft by said banking commissions or boards, in amounts to be determined by said State banking commissions or boards, only for the purpose of supplying deficiencies in estates of failed or insolvent banks—is not an expenditure and cannot be considered either as a tax or an expense. It is a reserve required to be kept and maintained for a certain and specifically designated purpose. The amounts actually expended from such fund in paying therefrom drafts of the State banking commissions or boards on said fund are in the nature of insurance cost, and as such may be deducted as a business expense. The reserve, per se, is not deductible in a return of income.—T. D. 2090.

Taxes Paid Within the Year.

Fourth. All sums paid within the year for taxes imposed under the authority of the United States, or any State or Territory thereof, or imposed by the government of any foreign country.

ART. 114

General Expenses.

Art. 114. Expenses of operation and maintenance shall include all expenditures for material, labor, fuel, and other items entering into the cost of the goods sold or inventoried at the end of the year, and all other expenses incurred in the operation of the business except such as are required by the act to be segregated in the return.

Life Insurance in Favor of Corporations.

[In cases wherein corporations pay premiums on insurance policies insuring, in favor of the corporations, the lives of officers or others, such premiums

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Art. 114—Continued.

may be allowably deducted from the gross income of the corporations paying the same.

In all such cases the proceeds of the policies when paid at maturity or upon death of the insured shall be returned by the corporation as income for the year in which such proceeds were received.—T. D. 2090.]

ART. 115

Cost of Buildings on Leased Grounds.

Art. 115. The cost of erecting permanent buildings on ground leased by a company is a proper deduction as a rental charge, provided such buildings are left on the ground at the expiration of the lease as a part of the rental payment. In such case the cost will be prorated according to the number of years constituting the term of the lease and the annual deduction will be made accordingly.

ART. 116

Expense, Foreign Steamship Companies.

Art. 116. General expenses, such as coal, ship stores, etc., of foreign steamship companies, shall be prorated as provided in the act for interest deductions in the case of foreign corporations.

ART. 117

Commissions to Salesmen Paid in Stock.

Art. 117. Commissions allowed salesmen, paid in stock, may be deducted as expense if so charged on books at the actual value of such stock.

ART. 118

Additions and Betterments.

Art. 118. Amounts expended in additions and betterments which constitute an increase in capital investment are not a proper deduction.

ART. 119

Compensation Based on Stockholding Not Deductible.

Art. 119. Amounts paid as compensation or additional compensation to officers or employees, which amounts are based upon the stockholdings of such officers or employees, are held to be dividends, and although

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For explanation, see Page 354.

Art. 119—Continued.

paid in lieu of salaries or wages, are not allowable deductions from gross income, for the reason that dividends are not deductible.

ART. 120

Gifts or Gratuities Not Deductible.

Art. 120. Amounts paid for pensions to retired employees, or to their families, or others dependent upon them, or on account of injuries received by employees, are proper deductions as "ordinary and necessary expenses"; gifts or gratuities to employees in the service of a corporation are not properly deductible in ascertaining net income.

See also "Donations" below.

Gratuity.—Where the monthly salary of an officer or employee is paid for a limited period after his death to his widow in recognition of the services rendered by her husband, no services being rendered by the widow, it is held that such payment is a gratuity and exempt from taxation under the income-tax law. Such a payment would not, however, be an allowable deduction as an expense of carrying on business in the return of the person, firm, or corporation paying same.—T. D. 2090.

ART. 121

Donations Which Are Deductible.

Art. 121. Donations made for purposes connected with the operation of the property when limited to charitable institutions, hospitals, or educational institutions, conducted for the benefit of its employees, or their dependents, shall be a proper deduction under the head of expense in the return of the corporation.

Donations.—Donations by corporations which legitimately represent a consideration for a benefit flowing directly or indirectly to the corporation as an incident of its business are allowable deductions from gross income in ascertaining net income subject to the income tax, as donations to a hospital upon consideration that employees of the corporation are to have a ward for their use in case of accident or illness. The absence of consideration moving in some form to the corporation will make a contribution a mere gratuity. Gratuities are not allowable deductions in a return of income by corporations.—T. D. 2090.

ART. 122

Reserves for Insurance.

Art. 122. Funds set aside by a corporation for insuring its own property are not a proper deduction, but any loss actually sustained and charged to such fund may be deducted.

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ART. 123

Materials and Supplies.

Art. 123. In ascertaining expenses proper to be included in the deductions to be made under the item of "Expenses," corporations carrying materials and supplies on hand for use should include in such expenses the charges for materials and supplies only to the amount that the same are actually disbursed and used in operation and maintenance during the year for which the return is made.

ART. 124

Losses Sustained During the Year.

Art. 124. The deduction for losses must be losses actually sustained during the year and not compensated by insurance or otherwise. It must be based upon the difference between the cost value and salvage value of property or assets, including in the latter value such amount, if any, as has, in the current or previous years, been set aside and deducted from gross income by way of depreciation, as elsewhere defined, and has not been paid out in making good such depreciation.

(See Art. 113, Paragraph 2, and notes.)

ART. 125

Bad Debts Charged Off.

Art. 125. Bad debts, if so charged off the company's books, during the year, are proper deductions. But such debts, if subsequently collected, must be treated as income.

ART. 126

Reserves Not Deductible.

Art. 126. Reserves to take care of anticipated or probable losses are not a proper deduction from gross income.

ART. 127

Loss Due to Removal of Buildings.

Art. 127. Loss due to voluntary removal of buildings, etc., incident to improvements is either a proper charge to the cost of new additions or to depreciation already provided, as the facts may indicate, but in no case is it a proper deduction in determining net income, except as it may be reflected in the reasonable amount allowable as a

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For explanation, see Page 354.

Art. 127—Continued.

deduction for depreciation of the new building. Any loss claimed because of the voluntary removal of a building is presumed to have been covered by previous depreciation charges; otherwise the amount of such loss will constitute a part of the cost of the new building.

ART. 128

Losses from Sale of Capital Assets.

Art. 128. All losses claimed arising from sale of capital assets should be arrived at in the manner prescribed in article [110].

Depreciation.

See notes under second paragraph of Art. 113.

ART. 129

Depreciation Defined.

Art. 129. The deduction for depreciation should be the estimated amount of the loss, accrued during the year to which the return relates, in the value of the property in respect of which such deduction is claimed, that arises from exhaustion, wear and tear, or obsolescence out of the uses to which the property is put, and which loss has not been made good by payments for ordinary maintenance and repairs deducted under the heading of expenses of maintenance and operation. This estimate should be formed upon the assumed life of the property, its cost, and its use. Expenses paid in any one year in making good exhaustion, wear and tear, or obsolescence in respect of which any deduction for depreciation is claimed must not be included in the deduction for expense of maintenance and operation of the property, but must be made out of accumulated allowances, deducted for depreciation in current and previous years.

--For further definition of "Depreciation," see Art. 110.

Losses.—See Art. 124.

ART. 130

Depreciation Deductible, How Treated.

Art. 130. The depreciation allowance, to be deductible, must be, as nearly as possible, the measure of the loss due to wear and tear, exhaustion, and obsolescence, and should be so entered on the books as to constitute a liability against the assets of the company, and must be

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For explanation, see Page 354.

Art. 130—Continued.

reflected in the annual balance sheet of the company. The annual allowance deductible on this account should be such an amount as that the aggregate of the annual allowances deducted during the life of the property, with respect to which it is claimed, will not, when the property is worn out, exhausted, or obsolete, exceed its original cost.

ART. 131

Incidental Repairs.

Art. 131. Incidental repairs which neither add to the value of the property nor appreciably prolong its life, but keep it in an operating condition, may be deducted as expenses.

ART. 132

Depreciation of Reserve.

Art. 132. Depreciation set up on the books and deducted from gross income can not be used for any purpose other than making good the loss sustained by reason of the wear and tear, exhaustion, or obsolescence of the property with respect to which it was claimed. If it develops that an amount has been reserved or deducted in excess of the loss by depreciation, the excess shall be restored to income and so accounted for.

ART. 133

Diversion of Depreciation Reserve.

Art. 133. If any portion of the depreciation set up is diverted to any purpose other than making good the loss sustained by reason of depreciation, the income account for the year in which such diversion takes place must be correspondingly increased.

ART. 134

Shrinkage in Book Values.

Art. 134. Depreciation in book values of capital assets shall be treated in the return in the manner prescribed in the case of loss from the sale of capital assets [Art. 110], but amounts arbitrarily charged off will not be allowed as deductions except so far as they represent an actual shrinkage in values which may be determined to have taken place during the year for which the return is made.

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Art. 134—Continued.

[Book values which reflect a shrinkage in value of assets are not a basis for determining taxable income.—T. D. 2090.]

Depreciation in Value of Stocks and Bonds.

Depreciation allowed by law does not include shrinkage in value of stocks and bonds.—See T. D. 2005, page 252, and T. D. 2130, page 568.

ART. 135

Amortization of Bonds—Loss to Be Prorated.

Art. 135. Where a corporation holds bonds which were purchased at a rate above par and said corporation shall proportionately reduce the value of those bonds on its books each year so that the book value shall be the redemption value of the bonds when such bonds become due and payable, the return of annual net income of the corporation holding such bonds may show the depreciation on account of amortization of such bonds. The requirement is, however, that the amount carried to the amortization account each year shall be equitably proportioned with respect to the difference between the purchase price and the maturing value and the number of years to elapse until the bonds become due and payable. With respect to bond issues where such bonds are disposed of for a price less than par and are redeemable at par, it is also held that because of the fact that such bonds must be redeemed at their face value, the loss sustained by reason of their sale for less than their face value may be prorated by the issuing corporation in accordance with the life of the bond.

(See note under Art. 134.)

ART. 136

Good Will.

Art. 136. "Good will" represents the value attached to a business over and above the value of the physical property, and is such an entirely intangible asset that no claim for depreciation in connection therewith can be allowed.

ART. 137

Depreciation on Patents—How Determined.

Art. 137. An allowance for depreciation of patents will be made on the following basis:

The deduction claimed for exhaustion of the capital assets as represented by patents to be made in the return

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For explanation, see Page 354.

Art. 137—Continued.

of annual net income of a corporation for any given year shall be one-seventeenth of the actual cost of such patents reduced to a cash basis. Where the patent has been secured from the Government by a corporation itself, its cost would be represented by the various Government fees, cost of drawings, experimental models, attorneys' fees, etc. Where the patent has been purchased by the corporation for a cash consideration, the amount would represent the cost. Where the corporation has purchased a patent and made payment therefor in stocks or other securities, the actual cash value of such stocks or other securities at the time of the purchase will represent the cost of the patent to the corporation.

ART. 138

Deduction in Case of Obsolescence of Patents.

Art. 138. With respect to the depreciation of patents, one-seventeenth of the cost is allowable as a proper deduction each year until the cost of the patent has been returned to the corporation. Where the value of a patent has disappeared through obsolescence or any other cause and the fact has been established that the patent is valueless, the unreturned cash investment remaining in the patent may be claimed as a total loss and be deducted from gross income in the return of annual net income for the year during which the facts as to obsolescence or loss shall be established, such unreturned cash value to be fixed in accordance with the proportion that the number of years which the patent still has to run bears to the full patent period of 17 years.

ART. 139

Depreciation of Timber Land.

Art. 139. Corporations owning tracts of timber lands and removing therefrom and selling, or otherwise disposing of the timber will be permitted to deduct from their gross income on account of depreciation or depletion an amount representing the original cost of such timber, plus any carrying charges that may have been capitalized or not deducted from income. The purpose of the depreciation or depletion deduction is to secure to the corporation, when the timber has been exhausted, an aggregate amount which, plus the salvage value of the land, will equal the capital actually invested in such timber and land.

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ART. 140

Deductions to Cease, When.

Art. 140. When an amount sufficient to return this capital has been secured through annual depreciation deductions no further deduction on this account shall be allowed. For the purpose of increasing the deduction on this account no arbitrary increase in values shall be made, unless such increase in value shall be returned as income for the year in which the increase in value was taken up on the books.

ART. 141

Depreciation of Natural Deposits.

Art. 141. The depreciation of coal, iron, oil, gas, and all other natural deposits must be based upon the actual cost of the properties containing such deposits. In no case shall the annual deduction on this account exceed 5 per cent of the gross value at the mine (well, etc.), of the output for the year for which the computation is made.

ART. 142

(See Art. 6, paragraph 6, also T. D. 1913, page 277.)

Definition of "Gross Value" at the Mine.

Art. 142. The term "gross value at the mine," as used in paragraphs B and G of section 2 of the act of October 3, 1913, prescribing a limit to the amount which may be deducted in the return of individuals and corporations as depreciation in the case of mines, is held to mean the market value of ore, coal, crude oil, and gas at the mine or well, where such value is established by actual sales at the mine or well; and in case the market value of the product of the mine or well is established at some place other than at the mine or well, or on the basis of the bullion or metallic value of the ore, then the gross value at the mine is held to be the value of the ore, coal, oil, or gas sold, or of the metal produced, less transportation, reduction, and smelting charges.

Rate of Deduction to Be Reduced, When.

If the rate of 5 per cent per annum shall return to the corporation its capital investment prior to the exhaustion of the deposits, the rate on which the annual deduction for depletion of deposits is based must be

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Art. 142—Continued.

lowered in accordance with the estimated number of years it will take to exhaust the estimated reserves.

Deduction to Cease, When.

In case the reserves shall be in excess of the estimates, no further deduction on account of depletion shall be made where the capital investment has been returned to the corporation.

ART. 143

Depreciation of Plant, Etc.

Art. 143. In addition to the deduction to measure the loss due to depletion, the corporation will be allowed the usual depreciation of its machinery, equipment, etc., such depreciation to be determined on the basis of the cost and estimated life of the property with respect to which the depreciation is claimed.

ART. 144

Corporations Leasing Oil or Gas.

Art. 144. Corporations leasing oil or gas territory shall base their depletion deduction upon the cost of the lease, and not upon the estimated value, in place, of the oil or gas.

ART. 145

Corporations Operating Mines.

Art. 145. Corporations operating mines (including oil or gas wells) upon a royalty basis only can not claim depreciation because of the exhaustion of the deposits.

ART. 146

Unearned Increment.

Art. 146. Unearned increment will not be considered in fixing the value on which depreciation shall be based.

ART. 147

Deduction of Losses, Depreciation, Payments on Policy Contracts by Insurance Companies.

Art. 147. (a) Under item 5 (a) of the return form, the insurance company may take credit for all losses actually sustained during the year and not compensated by insurance or otherwise, including losses resulting from the sale or maturity of securities or other assets, as well as

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For explanation, see Page 354.

Art. 147—Continued.

decreases by adjustment of book values of securities, in so far as such decreases represent actual declines in values which have taken place during the year for which the return is made; also losses from agency balances, or other accounts, charged off as worthless; losses by defalcation; premium notes voided by lapse, when such notes shall have been included in gross income. This item will not, however, include payments on policy contracts.

Losses by Shrinkage in Value of Property.

(b) In this item may be deducted actual losses sustained within the year by reason of the depreciation of property, which shall have been so entered on the books of the company as to constitute a liability against its assets. An arbitrary depreciation deduction claimed in the return, but not evidenced by book entry, can not be allowed.

See T. D. 2005, page 252, and T. D. 2130, page 568.

Policy Contracts Paid.

(c) In this item credit will be taken for all death, disability, or other policy claims, including fire, accident, and liability losses, matured endowments, annuities, payments on installment policies, surrender values, and all claims actually paid under the terms of policy contracts. Salvage need not be included in gross income if deducted in ascertaining the net amount paid for losses under policy contracts.

Losses Incurred and Unpaid Not Deductible.

Reserves covering liabilities for losses incurred, reported, resisted, adjusted or unadjusted but not paid, can not be deducted from gross income under this or any other item of the return.

Additions to Reserves Required by Law, How Determined.

(d) The reserve funds of insurance companies to be considered in computing the deductible net addition to reserve funds are held to include only the reinsurance reserve and the reserve for supplementary contracts required by law in the case of life insurance companies, the unearned premium reserves required by law in the case of fire, marine, accident, liability, and other insurance companies, and only such other reserves as are specifically required by the statutes of a State within which the company making the return is doing business. The reserves used in computing the net addition must not

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Art. 147—Continued.

include the reserve on any policies the premiums on which have not been accounted for in gross income. For the purpose of this deduction, the net addition is the excess of the reserve at the end of the year over that at the beginning of the year and may be based upon the highest authorized reserve required by any State in which the company making the return does business.

Assessment Company Reserves.

In the case of assessment insurance companies, the actual deposits of sums with the State or Territorial officers pursuant to law, as additions to guaranty or reserve funds, shall be treated as payments required by law to reserve funds.

Mutual Marine Insurance Companies.

Mutual marine insurance companies will deduct under item 5(e) amounts repaid to policyholders on account of premiums previously paid by them and interest paid upon such amounts between the ascertainment thereof and the payment thereof.

ART. 148

INTEREST.

What Constitutes Allowable Interest Deduction.

Art. 148. The amount of interest accrued and paid within the year by a corporation on an amount of bonded or other indebtedness not in excess of *one-half* of the *sum* of the interest-bearing indebtedness *and* the paid-up capital stock outstanding at the close of the year,* or, if no capital stock, on the amount of interest-bearing indebtedness not exceeding the amount of capital employed in the business at the close of the year, constitutes an allowable deduction; that is, the maximum principal, upon which interest for the purpose of this deduction, can be computed must not exceed, in the one case, one-half of the sum of the interest-bearing indebtedness and the capital stock outstanding at the close of the year, or, in the other case, must not exceed the amount of capital employed in the business at the close of the year. The interest to be deductible must have been computed on the proper principal at the contract rate and must have been actually paid within the year.

*Paid-Up Capital Stock Outstanding at Close of Year.—“Paid-up capital stock outstanding at the close of the year,” when used in connection with “interest-bearing indebtedness,” to determine the

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For explanation, see Page 354.

Art. 148—Continued.

maximum principal upon which interest for the purpose of an authorized deduction is to be computed, means the par value of shares issued as reported in Item 1 of the return form, and will not include the surplus carried by the corporation. (See T. D. 1960 for method of computation and T. D. 1993 for regulation as to deduction of interest paid on indebtedness wholly secured by collateral, the subject of sale, in the ordinary course of business.)—T. D. 2090.

Interest.—Individuals are permitted a deduction of "all interest paid within the year * * * on indebtedness"; corporations are permitted a deduction of interest paid within the year on an amount measured by "the amount of capital stock, or capital employed, plus one-half the interest-bearing debt," both outstanding at the close of the year.—T. D. 2090.

Foreign Corporations—Interest Deduction Of.—A foreign corporation in determining the maximum principal upon which interest for the purpose of a deduction may be computed will add to the amount of its paid-up capital stock, or if no capital stock, then the amount of capital employed in business, one-half the interest-bearing indebtedness, both outstanding at the close of the year. Such proportion of this sum as the gross income derived from business transacted in this country bears to the gross income received from business done or capital invested, both within and without the United States, will constitute the maximum principal upon which interest for the purpose of a deduction from the income in the United States may be computed. For instance, if the gross income in the United States is one-fourth of the entire gross income, then one-fourth of the sum of the paid-up capital stock plus one-half the interest-bearing indebtedness will be the maximum principal upon which interest deductible from the United States income may be computed.

[For further explanation see Art. 81.—See also Arts. 150 and 151.]

Interest Paid as Rental Deductible—Interest on Mortgage on Real Estate in Which Corporation Has Equity Not Deductible.

Interest paid pursuant to contract on an indebtedness secured by mortgage on real estate occupied and used by a corporation, in which real estate the corporation has no equity or to which it is not taking title is an allowable deduction from gross income as a rental charge, payment of which is required to be made as a condition to the continued use and possession of the property. If, however, the corporation has an equity in or is purchasing for its own use the real estate upon which such mortgage is a prior lien, the indebtedness will be held to be indebtedness of the corporation within the meaning of the law and the interest paid on such mortgage will be deductible only to the extent that it, with interest on other obligations of the corporation, is within the limit fixed by the act.

ART. 149

Banks and Banking Associations.

Art. 149. In the case of banks and banking associations, loan or trust companies, interest paid within the year on deposits, or on moneys received for investment and secured by interest-bearing certificates of indebtedness issued by such bank, banking association, loan or trust company, may be allowably deducted from the gross income of such corporations.

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For explanation, see Page 354.

ART. 150

Interest Paid on Indebtedness Wholly Secured by Collateral.

Art. 150. Interest paid on indebtedness, wholly secured by collateral the subject of sale in ordinary business of such corporations, is also deductible to the full amount of such interest paid. This contemplates that the entire interest received on the collateral securing such indebtedness shall be included in the gross income returned.

[As used in the act, the expression "collateral the subject of sale," etc., refers to physical or tangible property bound for the performance of certain covenants or payment of certain obligations, and which physical or tangible property is the "subject of sale in the ordinary business of a corporation" owning the same. Where such corporation is, as a matter of its ordinary business, engaged in buying and selling, or dealing in such property, the interest actually paid within the year on indebtedness wholly secured by such collateral may be allowably deducted from gross income as an expense of doing business, without regard to the limit of deductible interest as otherwise provided by the statute. The corporation, etc., must be organized and operated for the purpose of buying, selling, and dealing in the particular kind of property which becomes the collateral in question, and the particular property pledged for the debt upon which the interest is paid must be the "subject of sale in the ordinary business of the corporation." Real estate mortgaged, and the property of corporations organized for and engaged in the business of buying, selling, and dealing in real estate, warehouse receipts representing property the subject of sale in the ordinary business of the corporation owing the same, and which warehouse receipts are pledged as collateral for such corporation's own debt, are examples where the interest paid will be deductible as a "business expense" and not be subject to the statutory limitation as to interest deduction. (See T. D. 1993.)—T. D. 2090.]

ART. 151

Different Rates of Interest.

Art. 151. Interest on bonded or other indebtedness bearing different rates of interest may be deducted from gross income during the year, provided the aggregate

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For explanation, see Page 354.

Art. 151—Continued.

amount of such indebtedness on which the interest is paid does not exceed the limit prescribed by law, and in case the indebtedness is in excess of the amount on which interest may be legally deducted the indebtedness bearing the highest rate may be first considered in computing the interest deduction and the balance, if any, will be computed upon the indebtedness bearing the next lower rate actually paid, and so on until interest on the maximum principal allowed has been computed.

ART. 152

Taxes.

Taxes Deductible.

Art. 152. All sums paid within the year for taxes imposed under the authority of the United States or of any State or Territory thereof, or imposed by the government of any foreign country, are deductible from gross income.

ART. 153

Taxes Not Deductible.

Art. 153. Taxes paid for local benefits are not deductible. Taxes paid by a corporation pursuant to a contract guaranteeing that the interest payable on its bonds or other indebtedness shall be free from taxation are not deductible.

See T. D. 1942, page 204.

ART. 154

Tax on Capital Stock of Banks.

Art. 154. Banks paying taxes assessed against their stockholders because of their ownership of the shares of stock issued by such banks can not deduct the amount of taxes so paid in making their return for the income tax imposed by this act unless specially authorized to do so by the laws of the State in which they do business. The shares of stock are the property of the stockholders, and such holders are primarily liable for the tax.

See Decision of the United States District Court for the District of Massachusetts, in T. D. 1936, page 196.

Note for L. L. B. Index other points of T. D. 1936.

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For explanation, see Page 354.

ART. 155

Import Duties Not Deductible.

Art. 155. Import duties or taxes are not deductible under the item of taxes paid during the year, but should be included in arriving at the cost of goods under item No. 4 (expenses).

ART. 156

Reserves for Taxes.

Art. 156. Reserves for taxes can not be allowed, as the law specifically provides that only such sums as are paid within the year for taxes shall be deducted.

ART. 157

Foreign Corporations Subject to Tax.

Deductions Confined to Expenses of Business Done in the United States.

Art. 157. Foreign corporations shall be subject to the normal tax of 1 per cent computed upon the net income received by or accruing to such corporations from business transacted and capital invested in this country. For the purpose of the tax the net income of such foreign organizations shall be ascertained by deducting from the gross income arising, received, or accruing from business done and capital invested in this country the deductions enumerated in the act, which deductions shall be limited to expenditures or charges actually incurred in the maintenance and operation of the business transacted and *capital invested** in the United States or, as to certain charges, such proportion of the aggregate charges as the gross income from business done and capital invested in the United States bears to the aggregate income within and without the United States. In other words, the deductions from the gross income of a foreign corporation doing business in this country should, as nearly as possible, represent the actual expenses and authorized charges incident to the business done and capital invested in this country and must not comprehend, either directly or indirectly, any expenditures or charges incurred in the transaction of business or the investment of capital without the United States.

*See Note under Art. 77.

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For explanation, see Page 354.

ART. 158

How Deductions Shall Be Evidenced.

Art. 158. It is immaterial whether the deductions except for taxes and losses are evidenced by actual disbursements in cash, or whether evidenced in such other way as to be properly acknowledged by the corporate officers and so entered on the books of the corporation as to constitute a liability against the assets of the corporation making the return. Deductions for taxes, however, should be the aggregate of the amounts actually paid, as shown on the cash book of the corporation. Deductions for losses should be confined to losses actually sustained and charged off during the year and not compensated by insurance or otherwise. Except as the same may be modified by the provisions of the act, limiting certain deductions and authorizing others, the net income as returned for the purpose of the tax should be the same as that shown by the books or the annual balance sheet.

ART. 159

Tax on Net Income of Corporations for the Year 1913.

Art. 159. The tax imposed upon the income of corporations, whether domestic or foreign, shall be computed upon the net income, ascertained in the manner hereinbefore indicated, except that for the year ending December 31, 1913, the income tax will be imposed upon the net income accrued from March 1 to December 31, both dates inclusive, and such amount of net income is ascertained by taking five-sixths of the entire net income for said calendar year.

ART. 160

Special Excise Tax on Corporations.

Art. 160. The special excise tax on corporations provided for in the act of August 5, 1909, is reaffirmed and made operative and effective as to the period from January 1 to February 28, 1913, both dates inclusive, which said tax shall be computed upon one-sixth of the entire net income of said corporations for said year, and the net income shall be ascertained in accordance with the provisions of the income-tax law.

Return and Assessment for 1913.

For the year 1913 it shall be necessary to make but one return and assessment for all taxes imposed in

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Art. 160—Continued.

the income-tax law upon corporations, either by way of income or excise, which return and assessment shall be made at the times and in the manner provided in section 2 of the act of October 3, 1913.

No Specific Exemption Allowable as a Deduction.

Under the present law, no specific exemption is allowable, as was the case under the corporation-tax law; hence the assessment will be based upon the entire net income of the corporation arising or accruing to it from all sources during the entire year for which the return is made.

ART. 161

Inventories.

Art. 161. In order that certain classes of corporations may arrive at their correct income, it is necessary that an inventory, or its equivalent, of materials, supplies, and merchandise on hand for use or sale at the close of each calendar year shall be made in order to determine the gross income or to determine the expense of operation.

Physical Inventory.

A physical inventory is at all times preferred, but where a physical inventory is impossible and an equivalent inventory is equally accurate, the latter will be acceptable.

An equivalent inventory is an inventory of materials, supplies, and merchandise on hand taken from the books of the corporation.

ART. 162

CLASSES OF CORPORATIONS.

Art. 162. For the purpose of this tax, corporations are divided into five classes, as follows:

Class A. *Financial and commercial*, including banks, banking associations, trust companies, guaranty and surety companies, title insurance companies, building associations (if for profit), and insurance companies, not specifically exempt.

Class B. *Public service*, such as railroad, steamboat, ferryboat, and stage-line companies; street-railway companies; pipe-line, gas-light, and electric-light companies; express companies, telegraph and telephone companies.

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For explanation, see Page 354.

Art. 162—Continued.

Class C. *Industrial and manufacturing*, such as mining, oil and gas producing companies, lumber and coke companies; rolling mills; foundry and machine shops; sawmills; flour, woolen, cotton, and other mills; manufacturers of cars, automobiles, elevators, agricultural implements, etc.; manufacturers or refiners of sugar, molasses, sirups, or other products; ice and refrigerating companies; slaughterhouse, tannery, packing, or canning companies; printing and publishing companies, etc.

Class D. *Mercantile*, including all dealers (not otherwise classed as producers or manufacturers) in coal, lumber, grain, produce, and all goods, wares, and merchandise.

Class E. *Miscellaneous*, such as architects, contractors, hotel, theater, or other companies or associations not otherwise classified.

ART. 163

RETURNS.

Form of Return.

Art. 163. Under the authority conferred by this act, forms of return have been prescribed, in which the various items specified in the law are to be stated. Blank forms of this return will be forwarded to collectors and should be furnished to every corporation, not expressly exempted, on or before January 1 of each year, in the case of corporations making their returns for the calendar year, or on or before the first day of the next fiscal year in the case of corporations making returns for their fiscal year. Failure on the part of any corporation, joint-stock company, association, or insurance company liable to this tax to receive a prescribed blank form will not excuse it from making the return required by law, or relieve it from any penalties for failure to make the return in the prescribed time. Corporations not supplied with the proper forms for making the return should make application therefor to the collector of internal revenue in whose district is located its principal place of business* in ample time to have its return prepared, verified, and filed with the collector on or before the last due date as hereinafter defined. Failure in this

*The Principal Place of Business of a Corporation is the place or office in which are kept the books of account and other data from which the return is to be prepared.—T. D. 2090.

MEMORANDA.

For explanation, see Page 354.

Art. 163—Continued.

respect subjects it not only to 50 per cent additional tax, but to the specific penalty imposed for delinquency. Each corporation should carefully prepare its return so as to fully and clearly set forth the data therein called for. Imperfect or incorrect returns will not be accepted as meeting the requirements of the law.

New Forms of Return.

[Two new forms for corporation returns have been issued by the Treasury Department to supersede the forms originally provided for the several classes of corporations (see Art. 162) as follows: Corporations—Form 1031 Revised; Insurance Companies—Form 1030 Revised.]

Form 1030 Revised, see pages 308-311, and Form 1031 Revised, see pages 312-315.

ART. 164

Penalties Imposed by Act.

Art. 164. To any sum or sums due and unpaid after the date for payment stated in the notice and demand issued by the collector there shall be added the sum of 5 per cent of the amount so unpaid, and interest at the rate of 1 per cent per month. To the amount assessable on the basis of the net income there shall be added 50 per cent in case of refusal or neglect of a corporation to make a return or 100 per cent in case of a false or fraudulent return. For refusal or neglect to make a return within the prescribed time, or for a false or fraudulent return, the corporation so offending shall be liable to a specific penalty not exceeding \$10,000. Any person divulging unlawfully any information whatever disclosed by a return shall be punished by a fine not exceeding \$1,000, or by imprisonment not exceeding one year, or both.

Fraudulent Returns.

Any person or any officer of any corporation required by law to make, render, sign, or verify any return, who makes any false or fraudulent return or statement with intent to defeat or evade the assessment required by section 2, act of October 3, 1913, shall be guilty of a misdemeanor and shall be fined not exceeding \$2,000 or be imprisoned not exceeding one year, or both, at the discretion of the court, with the costs of prosecution.

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For explanation, see Page 354.

ART. 165

Fiscal Year; How Established.

Art. 165. The Federal income-tax law authorizes corporations, joint-stock companies, etc., under certain conditions to make their returns on the basis of an established "fiscal year" or consecutive 12-months period, which may be other than the calendar year.

Amended Instructions for Guidance in Determining Fiscal Year.

Pursuant to this provision the following instructions are issued for the guidance of collectors and other interested parties:

[As amended by T. D. 2001, page 249; T. D. 2029, page 265, and T. D. 2090.]

[For income-tax purposes, in the absence of designation otherwise, all returns are required to be made on the basis of the calendar year. The privilege of making a return of income on the basis of a fiscal year other than the calendar year is limited to corporations or institutions which make returns and pay tax as corporations. The statute provides that returns must be made on the basis of a calendar year unless the corporation, etc., involved shall designate a fiscal year other than the calendar year in the manner provided by the statute. When the calendar year shall have passed, a return of income for the entire period of such calendar year is then due and must be made out and filed with the proper collector of internal revenue on or before March 1 then next following. This is true even of corporations and institutions making return as corporations, except that such corporations, etc., are given the privilege of filing with the collector of internal revenue (with whom their return must be filed) not less than 30 days (more, but not less) prior to March 1 (the date when the return on the basis of a calendar year is to be filed), a notice, in writing, setting forth that such corporation, etc., has designated the last day of some month in the year (other than the last day of December) as the day of the closing of its fiscal year, and that from the date so designated as the close of its fiscal year its books have been or will be kept on the basis of such designated fiscal year. When this said notice is filed with the collector of internal revenue, a return must then be made on or before March 1 for such part of the calendar year

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For explanation, see Page 354.

Art. 165—Continued.

elapsed as is not included in the said designated fiscal year, and return for the full designated fiscal year must be made and filed within 60 days next succeeding the last day of said designated fiscal year. This rule will apply whether the designation affects the future or past, provided always that the return of income cannot cover more than 12 consecutive months.

Example:

1914					
A	X	B	C	Y	Z
Jan. 1	June 30	Dec. 31	Mar. 1	June 30	Aug. 29

AB is calendar year and C is March 1, the time when return on the basis of the calendar year must be filed. At any time not less than 30 days prior to C a corporation may file with the collector with whom its return of income must be filed a notice in writing setting forth that said corporation, etc., has designated the last day of some month in the year (other than December 31) as the day of the close of its fiscal year, as June 30, represented by X; thereafter, on March 1, a return will be filed for the period AX. XY represents the first designated fiscal year, and for this said fiscal year a return of income must be made (covering the period XY) subsequent to June 30 and on or before August 29; in other words, the 60-day period next following the close of the fiscal year. Thereafter returns of income will be made and filed annually subsequent to June 30, and on or before August 29. (See T. D. 2001, page 249.) —T. D. 2090.]

ART. 166

Art. 166. Superseded by T. D. 2001. See Art. 165.

ART. 167

Collectors Must Make a Record of the Designation of the "Fiscal Year."

Art. 167. Collectors of internal revenue receiving notices of the selection and designation of the "fiscal years," as above indicated, will make record of the same, recording, (a) the name of the corporation or like

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For explanation, see Page 354.

Art. 167—Continued.

organization, (*b*) the date when notice was given, (*c*) the day designated for the closing of the fiscal year, and (*d*) the date when the return under such designation must be filed, . . .

(Remainder Superseded by T. D. 2001, See Art. 165.)

ART. 168

Art. 168. Superseded by T. D. 2001. See Art. 165.

ART. 169

Art. 169. Superseded by T. D. 2001. See Art. 165.

ART. 170

Art. 170. Superseded by T. D. 2001. See Art. 165.

ART. 171

Art. 171. Superseded by T. D. 2001. See Art. 165.

ART. 172

Returns for 1913 Must Be Made on New Forms.

(Reproduced as matter of record.)

Art. 172. Returns made under this act and pursuant to these instructions must be made on the new forms prescribed by this department.

The forms heretofore in use, under the special excise tax law, can not be used for making returns for either the fiscal or calendar year 1913.

ART. 173

Extension Not to Exceed 30 Days.

Art. 173. An extension of time within which a return may be filed can in no case exceed 30 days from the date on which the return is due and can be granted only upon written application to the collector, and in case of sickness or absence of an officer whose signature to the return is required, such application to be made prior to the expiration of the period for which the extension is desired.

ART. 174

Returns Properly Mailed in Time to Reach Collector Not Subject to Penalty Under Certain Conditions.

Art. 174. If a return is made and placed in the United States mails, properly addressed, and postage paid, in ample time, in due course of mails, to reach

MEMORANDA.

For explanation, see Page 354.

Art. 174—Continued.

the office of the collector or deputy collector on or before the last due date, no penalty will be held to attach should the return not be actually received by such officer until subsequent to that date.

ART. 175

Last Due Date Defined.

Art. 175. "Last due date," as hereinbefore used [See Art. 165], is construed to mean the last day upon which a return is required to be filed in accordance with the provisions of the law, or the last day of the period not exceeding 30 days covered by an extension of time granted by the collector.

ART. 176

When Due Date Falls on Sunday or Legal Holiday.

Art. 176. When the due date as above defined falls on Sunday or on a legal holiday, the last due date will be held to be the day next following such Sunday or legal holiday and the return should be made to the collector not later than such following day, or, if placed in the mails, it should be posted in ample time to reach the collector's office, under ordinary handling of the mails, on or before the date on which the return is thus made due in the office of the collector.

ART. 177

Assessment and Payment of Taxes.

Art. 177. All assessments against corporations, etc., making returns for the calendar year are required to be made and the several corporations, joint-stock companies, etc., notified of the amount for which they are liable on or before the 1st of June of each successive year, and said assessments shall be paid on or before the 30th day of June of such year. In the case of corporations making returns for the fiscal year, the assessments shall be made and notice given on or before the expiration of 90 days from the date when the returns were required to be filed, and the taxes assessed against such corporations, etc., shall be paid within 120 days after the date upon which the returns were required to be filed. In case of refusal or neglect by a corporation, etc., to make a return, and in case of false or fraudulent return, the commissioner, upon the discovery thereof within three years after such returns are due,

MEMORANDA.

For explanation, see Page 354.

Art. 177—Continued.

shall make a return upon information obtained in the manner provided in the act, and the assessment made on the basis of such return shall be paid immediately upon notice and demand given by the collector.

Failure to Pay Tax When Due.

Upon failure to pay the tax when due and for 10 days after notice and demand, a penalty of 5 per cent of the amount of the tax unpaid and interest at the rate of 1 per cent per month until paid shall be added to the amount of such tax.

ART. 178

Returns Are Public Records, Subject to Inspection Upon Order of the President.

Art. 178. When the assessments shall have been made, the returns shall be filed in the office of the commissioner and shall constitute public records, subject to inspection upon the order of the President, under rules and regulations prescribed by the Secretary of the Treasury and approved by the President. Copies of returns on file in the Commissioner's office are not permitted to be sent to any person, except to the corporation itself or to its duly authorized attorney.

Regulations Governing the Inspection of Returns by Corporations, Joint-Stock Companies, Associations and Insurance Companies.—See T. D. 2016, page 259.

ART. 179

Information to States Which Impose Income Taxes.

Art. 179. Upon request of the governor of a State which imposes a general income tax, the proper officers of such State may have access to the returns filed by corporations doing business in such States, or to an abstract thereof showing the name and income of such corporations, etc., at such times and in such manner as the Secretary may prescribe. In no case are the original returns to be removed from the office of the commissioner, except upon order and by direction of the Secretary of the Treasury or the President.

See also T. D. 2016, page 259.

ART. 180

Certified Copies of Returns.

Art. 180. At the request of the Attorney General, or by direction of the Secretary of the Treasury, certified

MEMORANDA.

For explanation, see Page 354.

Art. 180—Continued.

copies of returns may be made and delivered to the United States district attorneys for their use as evidence in the prosecution or defense of suits in which the collection or legality of the tax assessed on the basis of such returns is involved, or in any suit to which the United States Government and the corporation, etc., making the return are parties and in which suit such certified copies would constitute material evidence.

See also T. D. 2016, page 259.

ART. 181

Penalty for Giving Information in Regard to Returns.

Art. 181. The disclosure by any collector, deputy collector, agent, clerk, or other officer or employee of the United States to any person of any information whatever contained in or set forth by any return of annual net income made pursuant to this act is, by the act, made a misdemeanor, and is punishable by a fine not exceeding \$1,000, or by imprisonment not exceeding one year, or both, at the discretion of the court, and if the offender is an officer or employee of the United States he shall be dismissed and be incapable thereafter of holding any office under the United States Government.

See also T. D. 2016, page 259.

ART. 182

Bookkeeping.

Art. 182. No particular system of bookkeeping or accounting will be required by the department. However, the business transacted by corporations must be so recorded that each and every item set forth in the return of annual net income may be readily verified by an examination of the books of account.

ART. 183

Books of Account Best Guide to Income.

Art. 183. The books of a corporation are assumed to reflect the facts as to its earnings, income, etc. Hence they will be taken as the best guide in determining the net income upon which the tax imposed by this act is calculated. Except as the same may be modified by the provisions of the law, wherein certain deductions are

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For explanation, see Page 354.

Art. 183—Continued.

limited, the net income disclosed by the books and verified by the annual balance sheet, or the annual report to stockholders, should be the same as that returned for taxation.

ART. 184

Omitted Taxes May Be Assessed.

Art. 184. In cases wherein corporations have neglected or refused to make returns, and in cases wherein returns made are found, upon investigation or otherwise, to be false or fraudulent, the commissioner may, upon discovery thereof at any time within three years after said return is due, make return upon the information obtained in the manner provided in the act, and the tax so discovered to be due, together with the additional tax prescribed, shall be assessed, and the amount thereof shall be paid immediately upon notice and demand.

ART. 185

Corporations Subject to Normal Tax.

Art. 185. Corporations coming within the terms of this law are subject to the normal tax only; that is, a tax computed at a level rate of 1 per cent of their entire net income regardless of the amount of such net income.

ART. 186

Examination of Books.

Art. 186. For the purpose of verifying any return, made pursuant to this act, the Commissioner of Internal Revenue may, by any duly authorized revenue agent or deputy collector, cause the books of such corporation to be examined, and if such examination discloses that the corporation is liable to tax in addition to that previously assessed, or assessable, the same shall be assessed and shall be payable immediately upon notice and demand. For the purpose of such examination, the books of corporations shall be open to the examining officer, or shall be produced for this purpose upon summons issued by any properly authorized officer.

MEMORANDA.

For explanation, see Page 354.

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PART 4.

ASSESSMENT AND COLLECTION.

Taxes due to be reported on assessment lists.

Art. 187. All income taxes found to be due will be reported by collectors on their assessment lists, Form 23-A in the case of corporations, and on Form 23-B in the case of individuals and withholding agents.

Names to be listed in alphabetical order.

Art. 188. The names of corporations subject to tax will be listed on Form 23-A, according to their designated class, and in alphabetical order as to each class. Names of individuals subject to tax will be listed on Form 23-B, alphabetically, without reference to class or rate of tax. Following such names there will be listed, alphabetically, the names of all withholding or licensed collecting agents, and the *aggregate* amount of tax withheld by each, as shown by the annual returns rendered by them. An assessment against each person, firm or company, from whose income the tax has been so withheld, will be unnecessary in such cases.

Names of withholding agents, how to be listed.

Assessment against withholding agents to be deferred until annual reports are received.

Art. 189. To avoid, as far as possible, the assessment of taxes as to which claims for exemption or deduction may be filed under article 33, collectors will delay reporting for assessment taxes remaining in the hands of withholding agents, until the annual reports of such agents, which must be filed not later than March 1 in each year, are received.

Returns, when to be made.

Art. 190. Returns of withholding agents (including those of licensed collecting agents) as to interest payments shall be made monthly and returns containing summaries of said monthly returns shall be made annually. (See Part 2, A, B, and C.) Returns of individuals (see Part 1), corporations (see Part 3), and withholding agents, withholding tax on wages, salaries, rents, etc. (see Part 2, D), and fiduciaries acting as withholding agents (see Part 2, E) shall be made annually. All monthly returns are required to be made on or before the 20th day of each month for the preceding month. All annual returns are required to be made on or before the 1st day of March in each year, except in the case of corporations which have given due notice of the termination of their fiscal year, in which cases the prescribed return is to be filed within 60 days after the termination of such fiscal year.

Art. 191. Corporations which are subject to the special excise tax on income received during the months of January and February, 1913, may, under the provisions of section 4, paragraph S, of the act of October 3, 1913, include such income, as also the income taxable under said act, in one return for the year 1913. In each such case one assessment only will be made.

Corporations may include in returns for year 1913 income subject to special excise tax.

Art. 192. All returns of income, whether of individuals or corporations, should be forwarded with the assessment list rendered. Where in any case the collector has reason to believe that any return rendered is false or fraudulent, he will prepare and retain in his office a copy of such return, and will note on the original and under the head of "Remarks" of his assessment list the words "Investigation pending." He will in all such cases make his investigation in the manner prescribed in section 3173, Revised Statutes, and paragraph D of said act of October 3, 1913; and he will report the results of his investigation to the Commissioner of Internal Revenue, referring to the list, folio, and line on which the assessment was reported.

Returns of income to be forwarded with assessment lists.

False or fraudulent returns.

Art. 193. Monthly and annual returns of withholding agents (including those of licensed agents) as to interest payments and the annual returns of withholding agents withholding tax on wages, salaries, etc., will be made in duplicate, one copy of which will be retained by the collector in his office and one copy transmitted to the Commissioner of Internal Revenue. Annual returns of withholding agents (including those of licensed agents) as to interest payments, and returns of withholding agents as to wages, salaries, etc., and of fiduciaries will be forwarded by the collector with his list, Form 23-B, on which the tax withheld is reported for assessment.

Certain returns of withholding agents to be in duplicate.

Art. 194. All certificates of exemption or deductions, filed by or on behalf of persons subject to tax, will be forwarded by the collector as soon as received; and all such certificates, reports, and returns, before being transmitted to the commissioner, will have stamped thereon the name and number of the district; will be arranged (unfolded) in alphabetical order and, in the case of corporations, according to the designated class to which they belong. Care should be taken to have all such papers, when so arranged, carefully secured by cord or other fastening, so as to insure their receipt in like order. This is especially necessary in view of the large number of like papers which will be forwarded from the various districts.

Certificates and returns to be forwarded as soon as received.

Reports and returns to be at once examined by collectors.

Art. 195. In order that assessment lists may be promptly prepared and forwarded, collectors will see that all reports and returns to be listed are examined as received, and that no delay occurs in this branch of the work. Special diligence in this matter is necessary, as sufficient time must be given for the reexamination of such returns in the commissioner's office before assessment is made. The forwarding of assessment lists, however, should in no case be delayed, beyond the time allowed, on account of unexamined returns, as such returns can be examined and reported on a subsequent list. As the law limits the time in which these assessments are to be made and notice of assessment given, collectors will assign to this work all available force in their respective offices.

Assessment lists to be prepared and forwarded without delay.

Notice to be sent to delinquents.

Art. 196. Where the required returns are not filed within the prescribed time, either by individuals or corporations, notice on Form 1045 should in each case be sent to the delinquent. (For authorized extension of time, see articles 23 and 173.)

Notice of assessment.

Art. 197. When assessment has been made, collectors will, on receipt of their returned lists, at once issue preliminary notices of assessment (Form 647), and where in any case the tax assessed is not paid on or before the 30th day of June, or in case of corporations designating their own fiscal year, within 120 days following the date on which the return should have been filed, notice and demand (Form 17) should be at once issued, and unless the tax in such case is paid within 10 days after the service of such notice, general demand for tax, penalty, and interest (Form 21) should at once be issued. Immediate notice and demand (Form 17) will, however, be served in case of failure to file the required return within the statutory period.

Demand for tax, penalty and interest.

Art. 198. Pending assessment on returns forwarded to the commissioner, collectors will have prepared the necessary notices of assessment, with properly addressed envelopes, to be used immediately on return of their assessment lists.

Notice of assessment to be sent immediately on return of list.

Payments, abatements, and outstanding balances.

Art. 199. Statements of payment, abatement, and outstanding balances of such assessed taxes will be rendered monthly by collectors on *special* Form 325. Such statements will be prepared in the same manner as required in the case of assessments on the *regular* Form 23, except that in Statement III the outstanding balances on the various lists will be reported in aggregate only.

Items constituting such balances, however, will be carded by collectors, but only as to such as were assessed during the month for which the return is rendered, thus avoiding detailed statements each month of outstanding balances previously reported. A separate card (Form 1020) will be used for each such item; and all cards so prepared each month should be arranged alphabetically, and so forwarded by the collector with his report on special Form 325.

Outstanding
balances to be
carded by
collectors.

W. H. OSBORN,
Commissioner of Internal Revenue.

Approved:

W. G. McADOO,
Secretary of the Treasury.

U. S. REVISED STATUTES.

Sec. 3220.

Refund of taxes, penalties, etc.

The Commissioner of Internal Revenue, subject to regulations prescribed by the Secretary of the Treasury, is authorized, on appeal to him made, to remit, refund, and pay back all taxes erroneously or illegally assessed or collected, all penalties collected without authority, and all taxes that appear to be unjustly assessed or excessive in amount, or in any manner wrongfully collected; also to repay to any collector or deputy collector the full amount of such sums of money as may be recovered against him in any court for any internal taxes collected by him, with the cost and expenses of suit; also all damages and costs recovered against any assessor, assistant assessor, collector, deputy collector, or inspector, in any suit brought against him by reason of anything done in the due performance of his official duty: Provided, That where a second assessment is made in case of a list, statement or return which in the opinion of the collector or deputy collector was false or fraudulent, or contained any understatement or undervaluation, such assessment shall not be remitted, nor shall taxes collected under such assessment be refunded or paid back, unless it is proved that said list, statement, or return was not false or fraudulent and did not contain any understatement or undervaluation.

ADDENDA

LETTER TO COLLECTORS.

Treasury Department,
Office of Commissioner of Internal Revenue,

Washington, January 18, 1915.

To Collectors of Internal Revenue:

There follows a synopsis of the requirements in the use of Form 1008, Revised, and the relation between that Form and Form 1040, Revised.

1. A person who has had income tax withheld from his income during the year 1914 in excess of his total liability for the normal tax should file Form 1008, Revised, with either the withholding agent or the Collector of Internal Revenue with whom the withholding agent's return is required to be filed, as he may elect. The withholding agent is required by Treasury Decision 1965 to retain the amount of tax withheld by him until thirty days prior to March 1, 1915, in order to refund amounts withheld in excess of the taxpayer's liability for the normal tax, should a proper claim be filed for deductions and exemptions. He is required by law to file his return on or before March 1, 1915, and may, in his discretion, file his return on any date between January 1 and March 1. If he has filed his return with the Collector, Form 1008, Revised, should also be filed with the Collector, who will notify the withholding agent and authorize him to make a refundment, changing the entry on the return and filing therewith Form 1008, Revised, as a voucher for the refundment. If, however, the withholding agent has not filed his return, and a claim on Form 1008, Revised, is filed with him, he will make the proper refundment on his own responsibility, filing Form 1008, Revised, as a voucher therefor. If Form 1008, Revised, is filed with the Collector under these circumstances, he will authorize the withholding agent to make refundment. The withholding agent is not required by law to forward to the Collector the tax withheld by him until he has received notice of assessment and then, like the tax assessed in other cases, payment should be made by him on or before June 30 of each year.

2. Where there are two or more withholding agents whose collection districts are the same, Form 1008, Revised, should be filed with the Collector of that district, and a statement setting forth the names of the withholding agents and the amounts withheld by each should be attached to the Form. The Collector will then notify the withholding agents of the exact amount that may be refunded by each.

3. Where excess deductions have been made by two or more withholding agents in different collection districts, Form 1008, Revised, may be filed with either Collector, as the individual may elect; and there should be attached to the Form a complete statement setting forth the names of all withholding agents, the amounts withheld by each, and the exact amount claimed as a refundment from each. The Collector with whom the statement is filed will accept it as a part of Form 1008, Revised, and as subject to the penalties imposed by law, and will notify the withholding agents, whether in his district or other districts, to make the refundment claimed from each.

4. It is to be noted that this ruling provides for the execution by the taxpayer of only one Form 1008, Revised, covering all the general deductions and exemptions claimed by him for the tax year.

5. The adjustment of total tax liability by the use of Form 1008, Revised, does not, necessarily, mean that a return on Form 1040, Revised, is not required under the law.

A return of annual net income on Form 1040, Revised, is required in all cases of individual incomes subject to the tax, except where the individual's tax liability is required by law to be satisfied at the source.

In other words, when an individual is liable for the normal tax, only, and his entire net income is subject to withholding, no return on Form 1040, Revised, is required to be filed. If, however, his net income includes any item that is not subject to withholding, a return on Form 1040, Revised, is required to be filed, although no further tax may be due, and whether or not Form 1008, Revised, has been filed.

Respectfully,

W. H. OSBORN,
Commissioner.

CORPORATION INCOME TAX.

Treasury Decision 2005 not applicable to returns made for 1909 to 1912, inclusive, if values of securities were treated in returns for that period in accordance with regulations then in force, in which case no reopening or readjustment of securities account will be required.

Treasury Department,
Office of Commissioner of Internal Revenue,
Washington, D. C., January 18, 1915.

To Collectors of Internal Revenue, Internal Revenue Agents and Others Concerned:

Reference is made to Treasury Decision 2005, which holds, in effect, that neither increase nor shrinkage in the book value of securities, due to market fluctuations or otherwise, is to be taken into account in making returns of annual net income as required by Section 2, Act of October 3, 1913.

Numerous inquiries have been made as to whether or not the terms of this Treasury Decision are applicable to returns made under the special excise tax law (Section 38, Act of August 5, 1909).

Relative to this it is held that if returns made for the years 1909 to 1912, inclusive, were made strictly in accord with the regulations then in force, that is, if the increase in the book values of securities was returned as income and the shrinkage was deducted from gross income, as the regulations then required and permitted, no readjustment of the income, in so far as it is affected by the adjusted values of securities, need now be made. The return, as to this item, will be accepted as correct and final where the adjustment was made in the ordinary course of business and without reference to the special excise tax on corporations.

In all such cases wherein the book values of the securities were taken into account in making returns for the years 1909 to 1912, inclusive, if such securities have been, or shall be hereafter, sold or otherwise disposed of, the gain or loss resulting from such sale or disposal will be determined upon the basis of the difference between the last adjusted value (subsequent to January 1, 1909) taken into account in making the return and the amount realized for the securities when disposed of, and in this event no prorating will be required or permitted.

If for the purpose of the special excise tax no adjustment of the value of securities acquired prior to January 1, 1909, had been made or taken into either side of the account in the return of annual net income subsequent to January 1, 1909, the gain or loss will be determined in accordance with the rule set out in Treasury Decision 2005; that is, the gain or loss will be determined on the basis of the difference between the actual cost and selling price and prorated according to the number of years the securities were held.

Therefore, if, in the examination of the books of corporations, examining officers find that the securities account was treated in the returns for the years 1909 to 1912, inclusive, in accordance with the regulations then in force, no reopening or readjustment of this account will be required. In such case, as to this item, the returns will be considered final and correct, the gain or loss resulting from the disposal thereafter of such securities to be determined in accordance with the instructions hereinbefore given.

W. H. OSBORN,
Commissioner of Internal Revenue.

Approved:
W. G. McADOO,
Secretary of the Treasury.

Index

In the Index especial attention has been given to the following subjects:

CORPORATION BONDS
INDIVIDUAL WITHHOLDING AGENT
BANK OF COLLECTING AGENT

Reference to these heads by individuals or corporations should furnish a satisfactory index to all information concerning income, deductions from income, exemption, and the withholding and collection of the tax. We invite attention to the indices on the subjects named in order that the user may immediately become familiar with the easiest method of reference.

KEY TO THE INDEX.

Numbers given in the Index, unless otherwise noted, refer to Articles of the Digest of Regulations.

Numbers referring to pages are preceded by "p." or "pp."

Letters or numbers enclosed in parenthesis () refer to paragraphs under the Article designated by the number preceding.

N following an Article number refers to notes under the Article designated by number preceding.

A.

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