

# BANK <sup>AND</sup> QUOTATION RECORD

REG. U. S. PAT. OFFICE

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**New York Stock Exchange**

**New York Curb Exchange**                      **Baltimore Stock Exchange**  
**New York Produce Exchange**              **Cleveland Stock Exchange**  
**Chicago Stock Exchange**                      **Pittsburgh Stock Exchange**  
**Philadelphia Stock Exchange**              **Los Angeles Stock Exchange**  
**Boston Stock Exchange**                      **San Francisco Stock Exchange**  
**Detroit Stock Exchange**

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October 6, 1933

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WILLIAM B. DANA COMPANY, PUBLISHERS

WILLIAM STREET, CORNER OF SPRUCE STREET, NEW YORK.

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# SAFE DEPOSIT & TRUST CO. OF BALTIMORE

Chartered 1864

Organized 1867

Capital \$2,000,000 Surplus & Profits Over \$3,141,000

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

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# BANK AND QUOTATION RECORD

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### REVIEW OF SEPTEMBER—COMMERCIAL AND FINANCIAL EVENTS.

During September the outstanding feature was the lessening of trade activity in several different lines and the efforts of the Administration at Washington to offset and counteract this slowing down of business by means of Government agencies. Among the devices arranged for this purpose, foremost place must unquestionably be assigned to the setting afloat of plans for direct loans from the Reconstruction Finance Corporation to banks and banking institutions where these will agree to reloan the money to those desirous of enlarging the volume of their business. By such proceedings the Reconstruction Finance Corporation is placed in direct competition with the Federal Reserve banks in extending credit accommodation to needy borrowers or at any rate will engage in supplementing the loan facilities of the Reserve banks; and furthermore the RFC, it has been made plain, in placing loans of this character will not look askance at the slow character of the assets that may be offered as security.

*Plans of Administration for Assisting NRA Industries Through Loans by RFC to Banks, Trust Companies and Mortgage Companies—About \$1,000,000,000 Reported Available Through Corporation—Loans Up to Six Months at 3%—Loans by RFC for Longer Periods Lowered from 4½ to 4%.*

After several conferences with President Roosevelt on the subject of loans to assist in the NRA program, Jesse H. Jones, Chairman of the RFC, issued a statement on Sept. 14 saying:

For the purpose of assisting business and industry directly in co-operation with the NRA program, the RFC will make loans to banks and trust companies at 3% interest, for any part of six months, which will relend,

- (a) For the purchase of materials for manufacture.
- (b) To cover the actual cost of labor in the manufacture and processing of material.
- (c) To assist merchants especially affected by the NRA.

In a dispatch from Washington, Sept. 14 to the New York "Times" it was pointed out that the important features of the program are:

1. Loans by the RFC to banks and trust and mortgage companies at 3% interest for any part of six months, when the loans are obtained for the purpose of relending at not more than 5% to industry, to aid it in meeting requirements under the NRA.
2. A reduction from 4½ to 4%, as of Oct. 1, in the RFC interest rate on long-term loans to banks and related financial institutions, including those outstanding.
3. A proposal for the organization of local mortgage companies, to supplement bank lending where loans are of a sound character but slow. Under this plan industries would be permitted to join in a co-operative local movement to seek loans from the RFC on collateral on which banks have been hesitant to extend credit.

From the Washington account (Sept. 14) to the New York "Journal of Commerce," we quote:

Chairman Jones, following a conference with President Roosevelt, described the new program as "credit inflation." It was taken to be a method of the Administration to stave off actual currency inflation under the so-called Thomas amendment as demanded by members of Congress.

"This is inflation," Jones declared in a press conference at which he issued the formal announcement "The best form of inflation is credit." Chairman Jones estimated that the corporation had about \$1,000,000,000 for recovery loans.

In his prepared statement Chairman Jones stated:

A condition of the loans by the RFC at this (3%) rate will be the relending to the ultimate borrower at a rate of not more than 5% per annum, thus allowing the bank not to exceed a 2% margin.

The statement by Chairman Jones continued:

Such loans by the RFC may be collateralized by the short-term note of the manufacturer or merchant, secured by a valid assignment of an unconditional order for the finished product, and (or) mortgages, real or chattel on plant, equipment, real estate, raw material or finished product, or in any other manner acceptable to the bank and to the RFC.

Where banks do not want to borrow for such purposes, or in those instances where the loan is more in the nature of operating capital, but the necessity for which, as well as the security, can be definitely established, the organization of bona fide mortgage companies in each community, or borrowing through those now in existence, is suggested. Loans to mortgage companies, when properly secured, generally speaking, will be made up to five times the cash or sound capital of the mortgage company and carry an interest rate from the Reconstruction Finance Corporation of 4%. Mortgage companies borrowing to relend will be required to charge fair rates to their borrowers.

Bulletins are being sent to all RFC agencies covering these points, and the co-operation of banks, mortgage companies and others in a position to lend assistance in the recovery program is earnestly solicited.

While all applications will be made through the RFC agencies, a department will be established at the Washington office to give especial attention to loans contemplated under this plan.

In addition to the foregoing and to further assist in the recovery program, the Corporation will reduce its base lending rate from 4½% to 4%, that is, to such borrowers as banks, mortgage companies, insurance companies, and others that are now paying 4½%.

It is the opinion of the directors of the RFC, that much needed relief can be had by the organization and use of local mortgage companies of substantial nature to supplement bank lending where loans are of a sound character, but slow.

A liberal use of the above, coupled with wide-spread co-operation by banks in supplementing the nation's banking structure through the issuance of 5% preferred stock to be sold to the RFC, will naturally bring the banks in more effective assistance in the President's recovery program.

As a further aid to credit, President Roosevelt gave his approval on Sept. 30 to a plan reducing the interest rate to 4% net on preferred stock issued by banks and taken by the RFC, provided the stock be retired in three years. Jesse H. Jones, chairman of the RFC, made public the following letter from the President:

The White House, Washington,  
Sept. 26 1933.

Dear Chairman:

I am entirely agreeable to your suggestion that preferred stock or capital notes which the RFC may subscribe for in banks and trust companies bearing a 5% dividend or interest rate that is retired within three years be allowed a refund of 1% per annum, making a net of 4%.

On this basis, a bank can afford to increase its capital by issuing preferred stock of the RFC or its own stockholders, and if it is found the added capital cannot be profitably employed the stock can be retired.

I appreciate that many banks are much more liquid than they would like to be, and that they want to make loans, but for one reason or another are hesitant. No one wants them to make unsound loans, but they should provide the normal credit requirements for business. Otherwise the recovery program must suffer.

*Would Increase Credits.*

Certainly no class of our citizenship is more interested in the recovery of business than the bankers, and we need their confident co-operation in restoring settled, livable conditions for all of our people. Through participation in the RFC preferred stock plan, all banks will be aiding in an extra effort to provide credit. Each bank will be equally recognized as co-operating to meet the demands of commerce and industry, and at the same time to establish a strong nation-wide banking system capable of withstanding any demands that may be placed upon it.

I understand the question has been raised in some quarters that the government wants to control the banks through the ownership of preferred stock. Nothing could be farther from the truth. The government only wants to help provide banking capital adequate to meet the credit needs of the country, and through buying and lending upon preferred stock and capital debentures it accomplishes this without undue demand upon present stockholders.

The sole purpose is to strengthen our entire bank capital structure so that all banks will be in better position to assist in the recovery program, as well as to qualify for deposit insurance as provided in the Glass-Steagall Act of 1933. If all banks participate, each encouraging the other, local rivalries because of the advantages or disadvantages will be eliminated.

Sincerely yours,

FRANKLIN D. ROOSEVELT.

The mortgage-loan companies eligible to receive RFC funds will be those making loans secured by either real estate or chattel mortgages, including loans for industrial purposes.

The RFC announcement in the form of a circular giving "information regarding loans to assist in the NRA program" explained, as previously made public, that the 3% loans would be for a six-months' period or less to banks, trust companies and mortgage loan companies for the purchase of materials for manufacture, to cover the actual cost

of labor in the manufacture and processing of material, and to assist merchants and others specifically affected by the NRA program.

**Letter to Banks by RFC Urges the Sale to Latter of Banks' Preferred Stock.**

The Reconstruction Finance Corporation also sent letters to all of the banks in the United States recommending to them that they sell preferred stock to the Corporation to put them in condition for admission to the Deposit Insurance Corporation when it begins to function, in accordance with the provisions of the banking act of 1933, next Jan. 1. The New York "Herald Tribune" of Sept. 23, from which the foregoing is taken, further said:

This letter, which the RFC has sent out to banks far and near, follows up the statement by Jesse H. Jones, Chairman of the Corporation, in Chicago more than two weeks ago, that he would like to see the Government, through the RFC, become a partner in all the banks of the country. With the RFC the owner of preferred stock of all the banks, this partnership would be achieved.

It was learned yesterday that the RFC officials and directors of the Deposit Insurance Corporation were interested in persuading the large New York banks to participate in the stock plan. Tentative discussions have been held along this line, and strong indications have been given by local bankers that they are willing to "go along" with the plan, if the authorities think it advisable. Mr. Jones was able to approach bankers here informally on the proposal when he came up from Washington last week.

In the New York "Times" of Sept. 24 it was stated that the larger banks in this city are strongly opposed to the suggestion of the RFC that they should lead the way in selling preferred shares of their institutions to the Government. From the same account we also quote:

The argument of the banks here is that if they sold only a small amount of preferred stock to the RFC, it would be apparent to everyone that they were merely making a gesture, while if they were to sell a substantial amount, equal to, say 25 to 50% of their present capital funds, and if all other banks throughout the country followed suit, the RFC would be put to a tremendous outlay of funds, and banks, already surfeited with money for which they can find no useful employment, would be left with a large amount of unneeded capital, costing them 5%.

As a consequence the banks here feel that in asking them to sell preferred stock to the RFC, the Government is making a request that can bring little practical good and that can cause them inconvenience and itself needless expense. Some of them take the stand that if the Government insists on its point, they ought to accede, however much their inclinations and judgment are opposed. Others will oppose probably the plan to the end.

If the RFC continues to insist on sales of preferred stock by the larger banks which have no need of capital, it is considered likely that the banks will attempt to reach a uniform stand on the subject through conferences among themselves and with Government officials. Thus far, however, they have not felt the issue pressing enough to call for a conference.

**President Roosevelt Urges Cities to Speed Requests for Allotments from \$3,300,000,000 Public Works Fund—Message to Conference of Mayors Asks Prompt Action on Construction Projects.**

The cities of the Nation were urged to send immediately to Washington their requests for allotments from the \$3,300,000,000 public works fund, in a message sent by President Roosevelt on Sept. 22 to a Conference of Mayors, meeting in Chicago. In his message the President pledged that allotments would be made with all possible speed. The message was sent through Mayor Curley of Boston, President of the Conference and read:

May I send through you, my personal greetings to the Mayors who are assembled in Chicago. I hope that during your deliberations you will consider carefully the relationship of your States and subdivisions to the recovery program of the Federal Government.

Congress has appropriated \$3,300,000,000 to finance a comprehensive program of public works, in part for Federal projects. Approximately \$1,600,000,000 already have been allocated. We are at the point now where the States and municipalities interested in public works projects should come forward quickly with proposals which will give immediate work to their unemployed.

We want to co-operate to the fullest possible extent, and I assure you that after your projects have been passed upon by the State Advisory Boards they will be acted upon in Washington with a minimum of delay.

We will match speed with you. The money is available and we want to put men to work.

Addressing the Conference on Sept. 23, Secretary of the Interior Ickes declared that "in many parts of the country the Federal Government in offering a grant of 30% and a loan of the other 70% was regarded as an ungenerous or even niggardly stepfather." He added that legal technicalities in local constitutions have been chiefly responsible for delays. Mr. Ickes said that the Federal Government would pay no attention to demands from States and cities that the public works money be allocated directly to the States for expenditure in any way they saw fit. Any such system, he remarked, might result in inequalities in distribution and might lead to charges of fraud or discrimination against certain sections. Before the formal conclusion of the Conference, the 80 Mayors present passed a resolution calling on the Federal Government to begin with all possible speed the expenditure of \$3,300,000,000 provided for public works to furnish employment. The resolution added that unless some more simple system of allocating the money is devised, "it will be difficult, if not impossible, to prevent great suffering and possibly starvation in all sections of America during the winter of 1933-34."

**President Roosevelt Directs Expenditure of \$75,000,000 to Buy Food and Clothing for Unemployed—Expects Government Purchases to Stimulate Commodity Prices—Program Will Supplement, and Not Replace, Current Relief Efforts.**

President Roosevelt on Sept. 21 directed the AAA to purchase \$75,000,000 worth of surplus food and textile

products for distribution through the ERA to the 3,500,000 families now on relief rolls throughout the country. The President said that he regarded this program as "one of the most direct blows at the economic paradox which has choked farms with an abundance of farm products while many of the unemployed have gone hungry." It was announced that the distribution of such foodstuffs and staples as cotton, beef and dairy products would supplement and not replace current relief expenditures, and at the same time would indirectly act to expand consuming outlets and thus raise commodity prices. The statement issued at the White House on Sept. 21 read as follows:

The President to-day announced a program to help correct one of the most flagrant maladjustments of American economic well-being. Through his action much of the oversupply of important foodstuffs and staples will be placed in the hands of the destitute unemployed who are living on the short shrift of public unemployment relief.

Following conferences with Secretary of Agriculture, Henry A. Wallace, George N. Peek, Agricultural Adjustment Administrator, and Harry L. Hopkins, Federal Emergency Relief Administrator, the President announced that the AAA is preparing to make further purchases of surpluses for distribution by the FRA to the unemployed in the various States.

The announcement followed the recent allocation by Mr. Hopkins of 100,000,000 pounds of cured pork which had been processed recently from millions of hogs purchased from surpluses by the AAA. The meat will go to the various State relief administrations for distribution to the unemployed on their relief rolls.

Additional products under consideration for similar handling include, among others, beef, dairy and poultry products and products of cotton and cotton seed.

There are approximately 3,500,000 families now on relief rolls throughout the country. It is known that even with recent improvements in relief administration resulting in higher standards of relief, the amounts of food and clothing given the destitute are still inadequate. On the other hand, in large part because these millions of potential consumers are not able to purchase a normal amount of commodities, huge surpluses of basic food products are glutting the markets and making their production unprofitable to farmers.

By using funds of the AAA, supplemented by those of the FERA and the Nation-wide network of State and local relief administrations for distribution, a real effort to bridge the gap between supplies and consumption will be made. In this way two major objectives of the recovery program will be promoted—feeding and clothing the unemployed more adequately and hastening the agricultural recovery.

It was emphasized that the commodities given the unemployed will be in addition to amounts they are now receiving, wherever they are now inadequate, for the purpose of giving them reasonable standards of sustenance. They will add to and not replace items of relief already provided.

In removing the surpluses from the market, carefully applied safeguards will forestall any disturbance of the regular channels of production, processing and distribution.

The President said he considered the program arranged between the AAA and the FERA one of the most direct blows at the economic paradox which has choked farms with an abundance of farm products while many of the unemployed have gone hungry. He has directed the Departments concerned to expedite in every possible way their combined attack on the food surplus and hunger problems.

While this joint effort is being made to increase domestic consumption of surplus farm products, the AAA will intensify its program of preventing accumulation of farm surpluses so great that they cannot be consumed, but result only in ruinous prices to farmers, destroying purchasing power and aggravating rural and urban distress.

**RFC to Lend \$150,000,000 to Federal Land Banks to Refinance Farm Mortgages—Jesse H. Jones Expects Step to Speed Liquidation of Closed Banks and Improve Position of Open Banks.**

The RFC agreed to lend \$150,000,000 to the Federal Land banks "as a means of assisting and co-operating with the FCA's program for the refinancing of farm mortgages, according to an announcement by Jesse H. Jones, Chairman of the RFC, on Sept. 18. The loan is to be secured by Consolidated Federal Farm Loan 4% bonds, of which \$2,000,000,000 were placed at the disposal of the FCA in the emergency farm mortgage refinancing legislation enacted by the last Congress. The \$150,000,000 commitment includes \$35,000,000 which the RFC has already loaned to the Federal Land Bank at St. Paul and \$10,000,000 loaned to Federal Land Bank at Omaha. The statement by Mr. Jones on Sept. 18 read as follows:

As a means of assisting and co-operating with the FCA's program for the refinancing of farm mortgages, the RFC has agreed to loan \$150,000,000 to the Federal Land banks to be secured by Consolidated Federal Farm Loan 4% bonds. This amount includes \$35,000,000 and \$10,000,000, which the corporation heretofore has agreed to loan for the same purpose to the Federal Land banks of St. Paul and Omaha, respectively.

The FCA program contemplates the refinancing of farm mortgages now held by either open or closed banks through the Federal Land banks. The refinancing of these farm mortgages will enable the FCA to improve the position of open banks whose working capital has been restricted because of heavy holdings of this character and speed the liquidation of closed banks, which are unable to realize on slow assets.

The program in either case will do much to restore the normal flow of cash and credit which has been handicapped through lack of normal banking facilities.

**HOLC a Temporary Institution to Supplement Activities of Federal Home Loan Bank System, According to W. F. Stevenson of Home Loan Bank Board—\$6,500,000,000 of Home Mortgages Held by Building and Loan Associations in United States.**

Termining the Home Owners' Loan Corporation a temporary institution to supplement the permanent activities of the Federal Home Loan Bank System, William F. Stevenson, Chairman of the Federal Home Loan Bank Board, addressed the annual convention of the United States Building and Loan League in Chicago, on Sept. 14. "Building and loan associations hold \$6,500,000,000 of home mortgages in the United States. Savings banks which are eligible for membership in the Federal Home Loan Bank System, just as the

building and loan associations are, hold \$3,500,000,000 so that the classes for whom the System was devised hold half of all the mortgages on homes in the country," said Mr. Stevenson. He added:

Other institutions which have been engaged in the same business are rapidly retiring from that field and it takes no prophet to see that within a few years the loans will be long-time and so amortized that the frugal owner of the home can pay off his loan by reasonable monthly payment and loans will be confined to institutions which will either be actual or potential members of the Home Loan Bank System.

The System has grown since the 20th of March so quietly that little attention has been paid to it, but its loans actually paid out to its members are now over \$60,000,000 in contrast to about \$10,000,000 when this program was started. Its stock owned by members has risen to \$15,000,000 and is growing rapidly. Its banks are nearly all past the stage of paying off the expense of organization and are making profits every week.

Speaking of the fact that the Federal Home Loan Bank System would celebrate its first anniversary on Oct. 15, Mr. Stevenson said that some of the regional banks in the System are prepared to pay a dividend both to the Government and to their stockholders.

**Offering of \$30,000,000 Federal Intermediate Credit Banks 2½% Debentures—Issue Heavily Oversubscribed.**

An offering of a new issue of \$30,000,000 Federal Intermediate Credit Banks 2½% collateral trust debentures, dated Sept. 15 1933 and due in six, nine and 12 months, was heavily oversubscribed, Henry Morgenthau, Jr., Governor of the Farm Credit Administration, announced Sept. 7. The amount of the subscriptions received from banks and investment houses was not made public. The offering, which comprised the September financing of the 12 Federal Intermediate Credit banks, was announced on Sept. 6 by Charles R. Dunn, fiscal agent. In his announcement of the offering Mr. Dunn said:

The debentures are eligible collateral for 15-day loans by member banks at the Federal Reserve banks under an Act of Congress approved May 19 1932. All issues of debentures must be secured by at least a like face amount of cash or obligations discounted or purchased or representing loans made in accordance with the provisions of the Act. The entire capital of the 12 Federal Intermediate Credit banks was subscribed for by the United States Treasury. The debentures are priced on application.

**Automobile Code Becomes Effective—Agreement Signed by All Leading Manufacturers Except Henry Ford.**

The code of fair competition for the automobile industry became effective on Sept. 5, with every leading automobile manufacturer except Henry Ford having signed the agreement. The provisions of the code had been largely formulated by the National Automobile Chamber of Commerce, of which Mr. Ford is not a member. Mr. Ford himself did not issue any public statement regarding the code or his failure to sign it, but it was generally assumed that his objections were two-fold: (1) It would result in at least partial abandonment of the traditional open-shop policy in the Ford factories, and (2) it would necessitate his furnishing certain information regarding production and other operating details to his competitors. Much publicity was given in the newspapers of the country to the fact that Mr. Ford had not signed the code, and it was rumored that his position would result in a definite test of strength between him and the NRA. Ford officials, while not speaking for publication, said that the Detroit manufacturer was already paying much higher minimum wages than those provided in the code. It was said that the Ford company, which is operating on a 40-hour week, is paying a minimum wage of 55 cents an hour, while the minimum specified in the automobile code is only 43 cents. General Hugh S. Johnson, Recovery Administrator, said on Sept. 6 that the NRA would not take any action against Mr. Ford so long as the latter did not violate the provisions of the industry's code. "The automobile code is now in effect and legal for that industry," General Johnson said. "Mr. Ford does not have to sign it, but if he violates it I'll act." He added that Mr. Ford would be required to sign a certificate of compliance in order to obtain the blue eagle.

Regulations governing dealers' allowances on used cars are provided in the code for the motor vehicle retailing trade which was filed with the NRA on Sept. 8 by the National Automobile Dealers' Association. The code states that the industry has suffered large losses since 1926 and that to prevent this it will regulate itself to return profits and support increased wages and shortened hours. It is provided that the value of any used motor vehicle "shall be the average price that the public in any given market area is then paying for such vehicle, as ascertained by the National Automobile Dealers' Association from certified reports of actual sales, subject to the approval of the Administrator." The Association is to publish the average price each 60 days. The code also provides that no dealer shall sell a new car for less than factory list prices "plus extra for equipment at listed prices, an amount equivalent to rail transportation and handling charge to point of delivery, plus all taxes paid by said dealer."

**President Roosevelt Signs Code for Soft Coal Industry—Agreement, Effective Oct. 2, Applies to 400,000 Miners—President Eliminates Section Interpreting Collective Bargaining.**

A code of fair competition for the bituminous coal industry was finally accepted by a majority of the operators and was signed by President Roosevelt on Sept. 18, thus concluding the most controversial issue which has yet confronted the NRA. The agreement, which will affect about 400,000 miners, will become effective on Oct. 2, according

to the Executive Order signed by the President, and is valid until April 1 1934. General Hugh S. Johnson, Recovery Administrator, remarked that approval of the code was "the greatest achievement of the NRA." In promulgating the code on Sept. 19, President Roosevelt eliminated from the pact the interpretation of the labor clause, Section 7 (a) of the NIRA, which had been written in as paragraph B of Article V. The President said that such interpretations "led to confusion and misunderstanding and should not be incorporated in codes of fair competition." At the same time he said that this exclusion did not indicate disapproval of the statement on the labor clause which was attached as Schedule B by General Johnson and Donald Richberg, NRA General Counsel. Nevertheless, the interpretative statement was not permitted to be part of the code. It had previously been objected to by William Green, President of the American Federation of Labor, and by John L. Lewis, President of the United Mine Workers.

Possibility of greater Federal supervision of the soft coal industry than it has ever before been subjected to is indicated by the section of the President's Executive Order which states that coal producers shall furnish the Government with all statistical data it may require, thus permitting any governmental agency designated by the President to require statistical information from the industry. This section was included in the code at the request of the Consumers Advisory Board. The code, as promulgated by the President, provides for a National Bituminous Control Board of 18 members, with nine representing the industry and nine the Government. In addition there are created six code authorities. On each of these divisions is a Government member. The code administrator is ex-officio Chairman of the Control Board.

**President Roosevelt Signs Coal Wage Agreement—Attaches Memorandum Extending Wage Schedule to Non-Union Members—Regards Compact as Among Most Important in American Labor History.**

President Roosevelt on Sept. 22 formally approved the wage agreement between the United Mine Workers of America and the bituminous coal operators of the Appalachian field. In signing the compact, the President attached to it a memorandum which read:

In approving this agreement it is with the understanding that the hours and wages and conditions of employment recited herein may also be applied to the employees who are not parties hereto and that the requirements of Section 7 (a) of the NRA will be complied with in carrying out this agreement.

The President's signature of the agreement conformed to Section 7 (b) of the NIRA which provides that the President shall offer employers and employees every opportunity "to establish, by mutual agreement, the standards as to the maximum hours of labor, minimum rates of pay, and such other conditions of employment as may be necessary in such trade or industry, and the standards established in such agreements, when approved by the President, shall have the same effect as a code of fair competition, approved by the President under Subsection (a) of Section 3." It was signed for all operators in the Appalachian field except those of Western Kentucky and Alabama. Even if these operators fail to sign the agreement, they are nevertheless covered by the coal code and must therefore comply with the wages specified in the wage schedules.

**Oil Code Becomes Effective, Following Allocation of Daily Production by States—Total Daily Output for Country Fixed at 2,409,700 Barrels—Price Fixing Postponed Until Results of Production Control May Be Observed.**

Maximum totals of crude production for oil producing States were announced by Secretary of the Interior Ickes on Sept. 2, to become effective Sept. 8. The allotment, which totals 2,409,700 barrels daily, was based on an analysis of production with relation to demand and represents a reduction of from 300,000 to 350,000 barrels from the recent average output for the country. Meanwhile, Mr. Ickes stated that application of price-fixing measures, which the petroleum code leaves to the discretion of President Roosevelt, will await the results of the production-control measures, which will act as a test for subsequent fixed prices for gasoline and oil products if the Administration considers it necessary. In making public the production allocation figures on Sept. 2, Mr. Ickes also published the oil code which became effective on that date, and which was unchanged from the text previously approved by the President. Secretary Ickes sent telegrams to the Governors of the oil-producing States, informing them of the daily allocation as it affects their States. The formal allocation order of Secretary Ickes read:

Order under code of fair competition for the petroleum industry as approved by the President Aug. 19 1933.

Pursuant to the provisions of Sections 3 and 4 of Article III of the Code of Fair Competition for the Petroleum Industry approved by the President Aug. 19 1933, under the provisions of Title I of the NIRA, approved June 16 1933, the current estimate of required daily production of crude oil to balance consumer demand for petroleum products has been found by the Department of the Interior to be 2,409,700 barrels and the allocations among the several petroleum-producing States are hereby certified to be as follows:

State—	Barrels.	State—	Barrels.
Arkansas.....	29,000	New Mexico.....	41,400
California.....	480,000	Rocky Mountain States...	38,900
Kansas.....	111,000	Appalachian States.....	94,200
Louisiana.....	70,000	Michigan.....	30,000
Texas.....	975,200		
Oklahoma.....	540,000	Total.....	2,409,700

The foregoing allocations shall be effective under the aforesaid Code of Fair Competition as of 7 a. m., Sept. 8 1933.

It is hereby ordered that in accordance with Section 2 of Article III of the aforesaid code, until further notice there shall be no net withdrawals from storage without the approval of the Planning and Co-ordination Committee and upon order of the Administrator.

It is hereby further ordered that in accordance with Section 1 of Article III of the aforesaid code, until further notice, imports of crude petroleum and petroleum products shall be limited to an amount not exceeding the average daily imports of petroleum and petroleum products during the last six months of 1932.

**President Roosevelt Modifies Oil Code to Avert Gasoline "War"—Wider Powers Given to Executive as Result of Changes—Secretary Ickes Issues Warning of Tighter Regulation.**

President Roosevelt on Sept. 13 approved a change in the price section of the oil code, and placed himself in a position to exercise both price fixing and Federal regulatory control if the disparity between gasoline quotations and crude oil prices is not corrected. The change in the code was announced by Secretary of the Interior Ickes, and the various new provisions were outlined as follows in a Washington dispatch of Sept. 13 to the New York "Herald Tribune":

Instead of the specific authority given the President in the oil code as originally promulgated to fix, at his discretion, the wholesale price of gasoline with the price of crude oil to be determined by multiplying this gallon gas price by a content of 18.5 to compute the barrel price of the crude product, the amendment approved to-day gives the President wider authority.

The broader power gives the President authority to fix minimum and maximum schedules and determine the modes of delivery subject to the penalty of sections of the NIRA and Federal Trade Commission Act. As in the original code now effective the right to exercise the power is in the President's discretion and its use depends upon the immediate developments of the oil price situation.

"Word has come to the Planning and Co-ordination Committee", said Secretary Ickes, "that a gasoline price war has broken out in California, and is extending along the Pacific Coast. We also have heard that there appears to be underselling in Brooklyn, New York and other sections of the country.

"I have asked that a study be made of the situation in these districts, and pending the study I am not prepared to express any opinion, but we will try to remedy it.

**Ickes Rules Price War.**

"Here is a situation where we must keep our heads clear. I hope that the various oil interests, realizing the menace price wars will be to the whole industry, will themselves take prompt measures to correct abuses."

The positive language of the new price section amendment to the code leaves no doubt of the Government's power to control the oil price situation.

Additional amendments to the code provide for clerical employees in production and pipe line transportation to work not more than 48 hours in one week nor more than 80 hours in two weeks. All other employees in these operations not more than 40 hours in one week and 72 in two weeks nor more than 16 hours in any two days.

Employees in market operations other than filling stations, garage or service stations except executives and salesmen, not more than 40 hours a week.

Filling or service station employees not more than 48 hours a week, with wages from \$12 a week in cities of less than 2,500 and \$15 a week in cities of more than 500,000.

**Iron and Steel Trade Shows Further Slackening—Prices Higher as a Result of the New Codes—Non-Ferrous Metals Well Maintained.**

The general slowing down of trade, most noticeable in the textile trades, in the lumber business, and in the iron and steel industries, found perhaps the strongest exemplification in the latter, the accounts in this instance leaving no doubt that a setback was being experienced due in part to uncertainties regarding the operation of the new codes, but due also to uncertainties concerning the course of the steel trade itself and of industrial activity generally. The "Iron Age," in its issue of Sept. 7, stated that new business in finished steel was being held back pending a final adjustment of market practices to the conditions imposed by the iron and steel code. Base prices for the remainder of the current quarter ending Sept. 30 had all been announced, but there were numerous changes in extras and other terms which were temporarily a source of confusion to both sellers and buyers. The caution of sales staffs were accentuated, said the "Age," both by the fact that the new extra lists had not yet been officially approved and by the knowledge that misinterpretation of code provisions could lead to the imposition of fines, and added uncertainty was provided by a division of opinion on the extension of the initial code prices through the fourth quarter. Although a number of producers, particularly in the Chicago district, had opened their books at unchanged quotations for the final quarter of the year, there was a growing pressure for advances for that period, especially on sheets and strip. Steel works operations continued to decline. During August they had declined from 57% of capacity to 47%. Now there was a further drop, the national average (for the week under review) declining to 45% of capacity. In its issue of Sept. 14 the "Age" reported a still further shrinkage in operations, the national average having fallen four points from 45% to 41%, and the "Age" observed that with the steel trade still wrestling with the details of filing prices and standardizing market practices under its new code, mill bookings and operations continued to decline. Though perplexity growing out of new code prices and regulations had undoubtedly played their part in checking buying, there were increasing evidences that consumption itself was diminishing. In many cases labor difficulties were blamed for the shrinkage in demand, but whatever the reason there was growing apprehension, it was

stated, over the current business trend. Advances for the fourth quarter, announced during the week, included increases of \$2 a ton on hot-rolled sheets, hot-rolled strip and alloy steel bars; \$3 a ton on fender stock and cold-rolled strip; \$4 a ton on billet light rails, and \$6 a ton on rail steel light rails. At the same time steel scrap markets were reported as weak throughout the country, declines of 25c. a ton at Pittsburgh and 75c. a ton at Philadelphia having been announced.

On Sept. 21 the "Age" stated that the combination of declining business volume and rising costs had caused the iron and steel industry to become uneasy about prices recently filed for the fourth quarter. Quotations on plates, shapes and bars for that period had been withdrawn in preparation for advances, and similar action might be taken on other products. The industry's labor costs had been further increased by a second wage advance, which was put into effect by the leading interest and other producers on Sept. 15. The first advance, a flat 15% increase, was made on July 15. The new wage revision provided for increases up to 12½%, and was primarily intended to straighten out maladjustments growing out of reductions in working hours. The industry's fuel costs were likewise headed upward. The final adoption of the coal code would automatically result in higher fuel prices, but the full extent of the increase was uncertain in view of continued labor disturbances in western Pennsylvania. Pressure for shipments, however, had caused a temporary reversal in the trend of production, and the steel mills of the country were now operating at 43% of capacity against 41%. Code prices on light rails had again been revised. Light rails rolled from billets which the previous week had been advanced to \$34 a ton, had been reduced to \$32, while light rails rolled from rail steel, which had been raised to \$32 a ton, were now quoted at \$31. On Sept. 28 the "Iron Age" noted that the launching of a Government-sponsored capital goods program, the speeding up of public works, and a renewed wave of steel buying, set in motion by price advances, had put new life into a flagging market. Nevertheless, the national average of ingot output dropped back to 41%. The chief disturbing feature in the iron and steel outlook, it was observed, was the fact that the continued upward movement of prices, forced by rising costs, had driven in business considerably in excess of consumers' present needs. Even the steel fabricating trade, which had long religiously restricted its purchases to steel requirements for specific projects, was now purchasing for stock. The greatest current impetus to steel demand had been supplied by advances of \$2 a ton on plates and shapes and \$3 a ton on bars for the fourth quarter, becoming effective Oct. 1. Steel scrap showed further weakness throughout the country, but the trend of prices in other primary materials seemed to be definitely upward.

Mention of the Government's capital goods program in the above had reference to a conference which President Roosevelt had with the heads of the steel concerns, and at which he urged a reduction in the price of steel rails to below \$40 a ton, the figure which had long prevailed, and announced the willingness of the Reconstruction Finance Corporation to finance the purchase of rails for the roads if a satisfactory concession in price was made. Rumor had it that close to 1,000,000 tons of rails were ready to be placed upon the submission of satisfactory competitive bids.

The "Iron Age" made the composite price of finished steel Sept. 26, 1.992c. a pound as compared with 1.979c. a month earlier and 1.965c. 12 months before. The composite price of pig iron was reported at \$16.71 a gross ton, the same as a month previously, but comparing with \$13.64 at the corresponding date in 1932. Steel scrap was put at \$11.04 a gross ton as against \$12 a month earlier, and \$7.75 at the corresponding date the previous year.

With reference to the non-ferrous metals, "Metal and Mineral Markets," in its issue for Sept. 21, reported that the action of the dollar seemed to overshadow for the time being even the codes. The sharp rise in the price of gold in terms of dollars made operators in non-ferrous metals feel that inflationary measures—credit or currency—might soon become a fact to reckon with, and continued buying was noted, there being an especially brisk demand for lead. In its issue of Sept. 28 the same publication remarked that with less talk in Washington of currency inflation, operators in non-ferrous metals again had turned to the everyday affairs of the industry and nothing of a spectacular nature had occurred in the way of price changes or in the preparation of the codes of fair practice. The movement of major metals into consumption, it was stated, continued at a good rate, and with the codes nearing completion, the general tone in copper, lead and zinc was regarded as steady to firm. Though domestic sales of copper had not been large, the tonnage moved was sufficient to leave no doubt as to the steadiness of prices. Business was put through on the basis of 9c. per pound for copper delivered in Connecticut, and covered near-by as well as early 1934 delivery. Producers reported that shipments of copper into consuming channels was still going forward at a rate that should result in another reduction in surplus stocks for the month. Here in New York Lake copper ruled throughout the month at 9c. a pound, and electrolytic copper at 8¾c. The price of lead at New York remained unchanged at 4.50c. Tin moved higher on the depreciation of the American dollar, and was quoted at \$48.37½ Sept. 30 against \$45.60 Sept. 1.

**Steel Leaders Confer with President Roosevelt Regarding Plan for Federal Financing of 700,000-Ton Rail Purchase—Myron Taylor, Eugene Grace and L. E. Block Agree to Compete for Business—President Warns Price Must Be Under \$40.**

The Federal Government was prepared to lend to the railroads public works funds to finance the purchase of 700,000 tons of steel rails, provided steel companies would enter "the lowest competitive bids," President Roosevelt told the heads of three leading steel companies at a White House conference on Sept. 25. Those who attended the conference were Myron C. Taylor, Chairman of the United States Steel Corp.; Eugene G. Grace, President of Bethlehem Steel Corp., and L. E. Block, President of the Inland Steel Co. J. F. Wilborn, Chairman of the Colorado Fuel & Iron Co., had also been invited to the conference, but he advised the President that he had referred the invitation to the receiver for the company, who was enroute to New York. President Roosevelt presented his program as one which might stimulate both steel production and railroad maintenance operations, with consequent gains in employment. Others who attended the conference were Joseph Eastman, Federal Co-ordinator of Transportation, and Donald Richberg, General Counsel of the NRA. The Washington correspondent of the New York "Times" described the conference, in part, as follows:

The President made it very clear that the bids must be competitive, and that the price must be less than \$40 a ton, at present the standard for rails.

At \$40 a ton, 700,000 tons would come to \$28,000,000, and the steel men indicated on leaving the White House that they were not unmindful of what such an order would mean to their industry, now operating far below capacity.

The President's bold stroke was looked upon as a major move in his program of "priming the pump of industry." It would have the two-fold effect of stimulating the steel industry to greatly increased activity and pushing up employment on the railroads.

Both from the point of view of the public good and from that of private advantage it was apparent that it would be very difficult for the steel men to say no.

This was evident from their brief comment on leaving the White House. They had assured the President that such a large volume of orders within the space of a few weeks would greatly stimulate their industry and lead to increased payrolls.

While saying little, they were evidently impressed with the difficulty of refusing to abandon in the emergency their standardized price.

"We are out for orders and are prepared to bid on any business that is offered," was all that Mr. Taylor would say.

Asked whether the steel companies would consent to bid against one another for orders, he was interrupted by Mr. Grace, who remarked:

"All the other companies will compete with the United States Steel."

Mr. Eastman, who has been working on a number of plans to improve the condition of the railroads, presented figures to show that the lines could use more than 600,000 tons of steel rails, and indicated that orders might be let for this equipment with little delay if the steel men agreed to competitive bidding.

**Robert P. Lamont Resigns as President of American Iron and Steel Institute—Letter of Former Member of Hoover Cabinet Indicates Lack of Sympathy with NRA—Asserts "No One Knows How Far" Government Regulation of Business May Go.**

Robert P. Lamont, who was Secretary of Commerce under President Hoover and who has been President of the American Iron and Steel Institute since Aug. 4 1932, resigned as President of the Institute in a letter dated Sept. 1 and made public on Sept. 13. Copies of the letter of resignation addressed to Charles M. Schwab, Chairman of the Board, were given to the press without comment. The letter indicated that Mr. Lamont was not in sympathy with the operation of the NRA as it affected the steel industry. Referring to the Government regulation of steel production, he said: "No one knows how far it may go." He mentioned the attendance of three Government representatives at the meeting of the board of directors of the Steel Institute on Aug. 29 and called this "the beginning of Government regulation of business."

From now on, for an indefinite period, the principal activities of the Iron and Steel Institute will be in seeing that the obligations of the industry under the code are properly carried out and reported to the Government. The opportunity for constructive, forward-looking studies and plans for the industry as a whole, that seemed possible a year ago, must give way to the present practical, immediate needs, which can best be met by men familiar with the vast details of the various branches of the industry. I can be of little help in this work."

**Textile Trades Show Consumer Resistance to Higher Retail Prices—Woolen Trade Active—Silk Trade Affected by Paterson Silk Strike.**

There was more or less talk in the textile trades, and in particular in the cotton goods trade, to consumer resistance to higher retail prices. Fair activity prevailed in the primary markets. An increasing number of buyers made their appearance, representing principally mail order houses and chain store organizations, whose interest centered in staple cotton goods. Department stores and independent retailers on the other hand restricted their purchases to the smallest possible quantities consistent with current sales estimates. Buyers intensified their efforts against price advances in view of the difficulty in passing such advances on to the consuming public. The price of raw cotton, after showing weakness the early part of the month, sharply recovered the latter part. Middling upland spot cotton on the New York Cotton Exchange was quoted at 9.10c. per pound on Tuesday, Sept. 5, after the Labor Day holiday the day before, and was 9.30c. on Wednesday, Sept. 6, but after the appearance of the Government estimate of the growing crop as of Sept. 1 at 12,414,000 bales as against its estimate of

12,314,000 bales the previous month, the price weakened, and on Saturday, Sept. 9, it was down to 8.85c. Thereafter, however, there was almost uninterrupted improvement, and on Sept. 19, when the foreign exchange value of the dollar was sinking so rapidly, the quotation touched 10.45c. Then there was some downward reaction again, but with the fluctuations from day to day quite irregular, and with the closing price Sept. 30 at 9.95c. President Roosevelt on Sept. 22 announced that the Administration was ready to lend 10c. a pound on cotton from the present crop to farmers who would agree to curtail their acreage for the next crop in an amount equivalent to that upon which the loan was granted. This, of course, was a strengthening influence. Print cloths at Fall River for 28-inch 64x60's remained unchanged throughout the month at 4 $\frac{1}{2}$ c. The price of 27-inch cloths, 60x64, was 4 $\frac{1}{2}$ c. Sept. 30 against 4 $\frac{1}{2}$ c. on Aug. 31. Oznaburgs were 10 $\frac{1}{2}$ c. Sept. 30 as against 11c. on Aug. 31. Cotton consumption in the United States continued on a large scale, even if not at the peak figures reached in June. Under date of Sept. 14 the Census Bureau issued its report showing the figures for the month of August. From this it appeared that the quantity of cotton consumed in August 1933 had amounted to 588,570 bales of lint and 83,271 bales of linters, as against only 404,497 bales of lint and 48,449 bales of linters in August 1932.

The wool industry continued to operate at a high rate, and in many lines the mills had enough business on their books to warrant the continuance of full-time operations for months to come. Prices of raw wool advanced to the best figures reached in the last three years. At the London auction sales prices ran 15 to 20% higher than at the sales in July. In the silk trade a disturbing feature was a strike of the silk workers, which began in Patterson, N. J., on Aug. 31 and spread rapidly to other Eastern cities, continuing all through the month of September.

Raw silk prices moved lower, except for a sharp upward spurt when the American dollar suffered its greatest depreciation on Sept. 18-20. Japanese double extra 13-15 deniers, which had closed Aug. 31 at \$1.85@1.90, sold down to \$1.77 $\frac{1}{2}$ @\$1.82 $\frac{1}{2}$  Sept. 11, but was up to \$1.97 $\frac{1}{2}$ @\$2.02 $\frac{1}{2}$  Sept. 18, selling lower again, however, and being quoted at \$1.82 $\frac{1}{2}$ @\$1.87 $\frac{1}{2}$  Sept. 29. This compares with \$1.83@1.88 on July 31; with \$2.17 $\frac{1}{2}$ @\$2.22 $\frac{1}{2}$  on June 30; \$1.65@1.70 on May 31; \$1.47 $\frac{1}{2}$ @\$1.52 $\frac{1}{2}$  April 29; \$1.15@1.20 March 31; \$1.17 $\frac{1}{2}$ @\$1.22 $\frac{1}{2}$  Feb. 28; \$1.15@1.20 Jan. 31; \$1.47 $\frac{1}{2}$ @\$1.52 $\frac{1}{2}$  Dec. 31 1932; \$1.42 $\frac{1}{2}$ @\$1.47 $\frac{1}{2}$  Nov. 30; \$1.55@1.60 Oct. 31; \$1.75@1.80 Sept. 30; \$2@2.05 Aug. 31; \$1.40@1.45 July 30; \$1.12 $\frac{1}{2}$ @\$1.17 $\frac{1}{2}$  June 30; \$1.10@1.15 May 31; \$1.35@1.40 April 30; \$1.50@1.55 March 31; \$1.67 $\frac{1}{2}$ @1.70 Feb. 29; \$1.87 $\frac{1}{2}$ @\$1.90 Jan. 30, all in 1932; \$1.85@1.90 Dec. 31 1931; \$2.20@2.25 on Nov. 30 and also on Oct. 31 1931, and with \$4.70@4.75 on Jan. 31 1930.

In the case of the 20-22 deniers Japanese crack double extra, which were quoted at \$1.82 $\frac{1}{2}$ @\$1.87 $\frac{1}{2}$  Aug. 31, dropped to \$1.71@1.76 Sept. 11; then advanced to \$1.85@1.90 Sept. 18, but were only \$1.67 $\frac{1}{2}$ @\$1.72 $\frac{1}{2}$  Sept. 29. This compares, as already stated, with \$1.82 $\frac{1}{2}$ @\$1.87 $\frac{1}{2}$  Aug. 31; with \$1.79 $\frac{1}{2}$ @\$1.84 $\frac{1}{2}$  on July 31; with \$2.22 $\frac{1}{2}$ @\$2.27 $\frac{1}{2}$  June 30; with \$1.70@1.75 on May 31; \$1.52 $\frac{1}{2}$ @\$1.57 $\frac{1}{2}$  April 29; \$1.10@1.15 March 31; \$1.15@1.20 Feb. 28; \$1.12 $\frac{1}{2}$ @\$1.17 $\frac{1}{2}$  Jan. 31; \$1.47 $\frac{1}{2}$ @\$1.52 $\frac{1}{2}$  Dec. 31 1932; \$1.42 $\frac{1}{2}$ @\$1.47 $\frac{1}{2}$  Nov. 30; \$1.45@1.50 Oct. 31; \$1.60@1.65 Sept. 30; \$2@2.05 Aug. 31; \$1.45@1.50 July 30; \$1.17 $\frac{1}{2}$ @1.22 $\frac{1}{2}$  June 30; \$1.10@1.15 May 31; \$1.32 $\frac{1}{2}$ @\$1.37 $\frac{1}{2}$  April 30; \$1.42 $\frac{1}{2}$ @\$1.47 $\frac{1}{2}$  March 31; \$1.70@1.80 Feb. 29; \$1.95@2 Jan. 30, all in 1932; \$1.85@1.90 Dec. 31 1931; \$2.30@2.32 $\frac{1}{2}$  Nov. 30; \$2.10@2.15 Oct. 31 1931, and \$4.60@4.65 on Jan. 31 1930.

Rubber prices moved higher, mainly on reports that renewed efforts were being made to restrict production. However, ribbed smoked sheets for spot delivery first sold down from 7 $\frac{1}{4}$ c. Aug. 31 to 6 9/16c. Sept. 10; the quotation Sept. 30 was 8 $\frac{1}{4}$ c. This compares with 7 $\frac{1}{4}$ c. asked Aug. 31 and 7c. on July 31. On June 30 the spot price was 6 $\frac{3}{8}$ c. asked against 6 $\frac{1}{4}$ c. asked May 31; 4 5/16c. asked on April 29, and 2 $\frac{7}{8}$ c. bid and 3c. asked March 31; 2 15/16c. asked Feb. 28; 2 $\frac{7}{8}$ c. bid and 2 15/16c. asked Jan. 31; 3 3/16c. bid and 3 $\frac{1}{4}$ c. asked Dec. 31 1932; 3 $\frac{1}{4}$ c. bid and 3 $\frac{1}{2}$ c. asked on Nov. 30; 3 $\frac{1}{2}$ c. asked on Oct. 31; 3 $\frac{3}{8}$ c. bid and 3 11/16c. asked Sept. 30; 4 $\frac{1}{8}$ c. Aug. 31; 3 3/16c. asked July 30; 2 9/16c. bid and 2 11/16c. asked June 30; 2 11/16c. bid and 2 $\frac{3}{4}$ c. asked May 31; 3 1/16c. asked April 30; 3 1/16c. bid and 3 3/16c. asked March 31; 3 $\frac{5}{8}$ @3 11/16c. Feb. 29; 4 5/16@4 7/16c. Jan. 30; 4 13/16@4 15/16c. Dec. 31 1931; 4 5/16@4 $\frac{3}{8}$ c. on Nov. 30; 4 9/16@4 $\frac{3}{8}$ c. Oct. 31; 4 $\frac{1}{2}$ @4 $\frac{3}{8}$ c. Sept. 30; 5@5 $\frac{1}{8}$ c. Aug. 31; 5 $\frac{1}{8}$ @5 $\frac{1}{8}$ c. July 31; 6 13/16@6 15/16c. June 30; 6 $\frac{1}{2}$ c. bid May 29; 5 $\frac{7}{8}$ @6c. April 30; 6 $\frac{1}{8}$ @7c. March 31; 7 $\frac{1}{8}$ @7 $\frac{1}{4}$ c. Feb. 28; 7 $\frac{1}{4}$ @8c. Jan. 31; 8 $\frac{1}{8}$ @8 $\frac{1}{2}$ c. Dec. 31 1930, and 15 $\frac{1}{4}$ @15 $\frac{1}{8}$ c. Feb. 28 1930.

**Lumber Business on a Restricted Basis, Though Above the Previous Year.**

Lumber operations during September were on a declining basis as compared with the activity earlier in the season, but still ran above the very low level of the previous year. Thus the National Lumber Manufacturers' Association reported that lumber shipments from the sawmills during the week ended Sept. 23 1933 were the lightest of any week since May; lumber orders, though less than the week before, were greater than during any of the eight preceding weeks. These deductions were based on telegraphic reports from regional

associations covering the operations of 1,051 leading hardwood and softwood mills. Increase in new business, it was stated, was partly, but not entirely, due to the larger number of mills reporting. Total production during the week in question was 188,116,000 feet, which was the lowest of any week but one since July 8. But both shipments and new orders fell below production, the shipments being 175,021,000 feet and the new orders 174,406,000 feet.

**Government's Plan to Advance Cotton Producers 10 Cents per Pound on Their Crop—Growers to Get Funds Without Guaranty of Repayment Beyond Federal Lien—Loans to Bear 4% Interest—Credit Corporation to Be Set Up to Distribute Funds Advanced by RFC.**

The authorities at Washington agreed on Sept. 22 to advance to cotton producers 10c. per pound on their present crop, on condition that planters made prescribed reductions in acreage. The initial announcement made by the Department of Agriculture regarding the plan was issued as follows on Sept. 22:

Following a conference at the White House to-day between President Roosevelt, Secretary Wallace, Administrator George Peek of the Agricultural Adjustment Administration and Senator John H. Bankhead, of Alabama, it was announced that cotton producers will be given an opportunity to secure an advance of 10 cents per pound on their present crop without liability to them.

Details of the plan to provide this credit to cotton producers are now being worked out by the AAA in co-operation with the Reconstruction Finance Corporation and the Farm Credit Administration. Oscar Johnston, Director of Finance, is representing the AAA in formulating these details.

The plan, approved by the President, entails the lending of producers 10 cents per pound on their cotton crop, for the purpose of enabling them to hold their cotton until prices are nearer their fair exchange value.

On Sept. 25 it was made known that the establishment of a private corporation with Federal capital had been decided upon by the Agricultural Adjustment Administration for distributing up to \$400,000,000 in loans to cotton farmers under the program to lend them 10c. a pound on their 1932 crop. Further advices from Washington, Sept. 25, to the New York "Times" said:

Use of this expedient to circumvent legal impediments was decided upon when it was discovered by officials that the RFC could not make loans without an unconditional guarantee of repayment by the borrower.

Under the original plan, announced by President Roosevelt last Friday (Sept. 22) it was contemplated that the required funds would be advanced by the RFC to the FCA. The latter organization was to have complete jurisdiction over the distribution of the loans, in line with the policy of placing all loans for agricultural purposes under a single Federal agency.

For the latter purpose the FCA was established at the behest of the President, and Henry Morgenthau Jr. received authority over all such Government credit activity.

**Growers Not Fully Liable.**

It is contemplated further in the cotton loan program that growers taking advantage of it should not be liable for repayment of the loans beyond giving the Government a 10-cent lien on the cotton against the loans. It is an integral part of the plan that, should cotton go below 10 cents a pound on the farm, despite the 40% reduction contemplated in next year's planting, the Government would stand the loss.

But since the RFC could not advance the required funds without an unlimited liability on the part of the borrower, the matter was put up to Mr. Morgenthau. He pointed out that he could not wisely guarantee repayment because such an action would directly involve all the assets of the FCA, including outstanding Federal Land Bank bonds, and the remnants of the Farm Board revolving fund, from which loans are made to co-operatives.

**Corporation to Be Formed.**

Officials then turned to the private corporation idea, which is understood to have been the suggestion of Oscar Johnson, Finance Director of the AAA. He first thought of utilizing an unused charter to the Staple Cotton Growers Association of Mississippi, which was set up when the Farm Board began lending 16½ cents a pound on cotton in its stabilization operations.

Although confident that permission to use the charter could be obtained from the Mississippi organization, officials found in it certain restrictive clauses not suited to their purposes.

Loans to producers under this Government 10c. cotton program are to bear 4% interest, it was revealed on Sept. 27 in a tentative plan for placing the advances into immediate operation, laid before cotton interests by Oscar Johnson, Financial Administrator of the AAA. The Washington correspondent of the New York "Journal of Commerce," reporting this, added that a complete program calling for the set-up of a Federal Commodity Credit Corporation to pass the Reconstruction Finance Corporation funds on to producers through the Federal Reserve banking system had been prepared by the Financial Administrator for the conference of cotton factors, shippers, co-operative marketing association representatives and others in the industry. Continuing, the dispatch stated:

**Provision for Call.**

The Credit Corporation may call the loan and require payment if the market on middling ½-inch cotton is 15 cents or over, on the average spot market price. Otherwise, loans are to extend to June 1 1934.

Loans are to be made to producers only, on notes to be determined by the Credit Corporation, which will obligate the borrower to co-operate with the AAA cotton acreage reduction program for the coming year.

Storage charges, interest charges and commissions will be payable from the proceeds derived from the sale of the cotton and will have preference over the principal obligation, provided the Commission for selling and handling is not over 3% of the gross sale price of the cotton and the other charges are usual.

Loans are to be made through co-operatives, cotton factors or licensed warehouses in which the cotton is stored, and these lending agencies are to certify the grade of the cotton. Warehouse receipts are to be used as collateral.

The Government's plan to lend to cotton farmers 10c. a pound on their holdings of this year's crop was conditioned on the acceptance by the growers of the program of the AAA

for reducing the crops of 1934 and 1935. The advices to this effect were contained in a dispatch, Sept. 22, from Washington to the New York "Times," which, in part, also said:

Considered the most definite step taken by the Administration to stimulate commodity prices to their pre-war level, the offer involves potential loans of \$400,000,000 should all farmers still in possession of their 1933 cotton take advantage of it.

The agreement which planters must make is to reduce planting next year by 40% under the acreage of the last five years and to reduce plantings of 1935 by not more than 25% of the same base period. This would permit plantings in 1934 of about 25,000,000 acres, as compared with 41,000,000 acres this year, when the prospective crop is 12,400,000 bales after the destruction of 25% of the crop.

**Hides, Leather and Footwear Show Lessening Activity.**

The First National Bank of Boston, in its New England letter, under date of Sept. 28, discusses these markets as follows:

"Production of boots and shoes in August was the highest on record. Estimated output last month was 37,500,000 pairs, which compares with 33,660,000 pairs in July and 30,780,000 pairs in August 1932. The gain over July was due almost entirely to the greater number of working days in August, however, and on a daily average basis production remained about the same. On that basis production failed to show the sharp seasonal gain that usually occurs in August, but this is accounted for by the extraordinary rate of output in preceding months.

Considerable uncertainty prevails in the trade as to the probable course of production this autumn, which is usually the busiest season of the year. Many shoe factories have finished early fall orders and are now only moderately busy, whereas usually output is expanding at this time. Labor troubles in certain local shoe centers are hampering business in this section. Scattered reports from retail markets are being watched closely and are generally quite favorable. Prices at retail have not been universally raised, so that the markets have yet to meet that test. With the increased costs of raw materials and of manufacturing operations under the NRA, it is believed that shoe prices to the public must be increased substantially in the near future.

"Business in the leather market, which had been very dull for some weeks, has recently been more active. A part of the increased buying may be attributed to the tanners' code, which became effective Sept. 18 and which modified terms of payment, but a more general reason was believed to be that buyers were protecting themselves against further prospective increases in prices. Leather is recognized to be in a strong position. At the end of July finished leather stocks were 13% below a year ago and were fast approaching the lowest levels of recent years. In addition, while prices of hides and skins have risen on the average almost 120% above the low level of last February, leather has advanced on the average only about 40%, although some types, such as sole leather, have advanced more than that. Tanners have stepped up operations sharply, and in July placed more hides into the tanning process than in any month since January 1930. Output is being correspondingly increased after the usual lag, but recent buying gives evidence of a continued rapid clearance of leather.

"The hide market, after some weeks of extreme dullness, became quite active for a few days in the first week of this month, with prices of 13c. for heavy native steers comparing with a previous high price of 15c. at the termination of the large buying movement late in July. Trading in volume was short-lived, however, and tanners are now bidding at a further reduction, which the large packers seem unwilling to accept. The greatly increased slaughter continues, and in August amounted to 840,000, the highest for that month in at least 10 years and almost 33% more than in August 1932. Imports have also reached a very high level, amounting to a net inward movement of 462,000 hides in July, a figure even above the average for good times."

**Grain Markets Respond for a Time to the Depreciation of the American Dollar When at Its Lowest Depth, but Subsequently Decline Again—Sugar Prices Move Lower—Coffee Prices Well Maintained.**

Grain prices as a whole moved towards lower levels during September, except that there was an upward spurt in wheat when the American dollar suffered such severe depreciation (carrying it lower than at any previous date since the United States suspended gold payments). Prices were weak the first 10 days of the month; then showed recovery, and finally sharply advanced as the dollar moved down, but thereafter dropped back again. The September option for wheat in Chicago, against an opening price Sept. 1 of 85c., touched 81½c. Sept. 11, reached 93½c. on Sept. 19 (about the time when the dollar suffered its severest tumble), and closed Sept. 30 at 86½c. The December option for wheat at Chicago, after opening on Sept. 1 at 89c. and advancing to 90¾c. Sept. 5, sank to 84¾c. Sept. 8, but reached 97½c. Sept. 19, closing, however, Sept. 30 at 90½c. At Winnipeg the grain market completely collapsed, and the October option, as against 71½c. Sept. 5, sold down to 60½c. Sept. 30. September corn at Chicago closed at 45½c. Sept. 30 against an opening price on Sept. 1 of 48½c. December corn at Chicago closed Sept. 30 at 50½c. as against an opening price Sept. 1 of 54¼c. September oats at Chicago closed Sept. 30 at 35¾c. against an opening price Sept. 1 of 37c. September rye closed at 67c. against an opening price Sept. 1 of 70c., but September barley closed Sept. 30 at 54c. compared with 50c. the opening price Sept. 1. Peg prices, placed on wheat

and oats on Aug. 15 by a vote of the membership of the Winnipeg Grain Exchange, were removed Sept. 14 at an emergency meeting of the membership held on the trading floor. Winnipeg advices stated that after the opening of the Exchange on that day trading was halted, a meeting of members called, and a unanimous vote taken to rescind the motion of Aug. 15 placing the minimum levels on Winnipeg grain values.

The lack of strength in the grain markets was in face of crop news of a bullish character. Thus the Dominion Bureau of Statistics on Sept. 11 issued a preliminary estimate of the yield of the principal grain crops in Canada, and these estimates put the yield of wheat for 1933 at only 282,771,000 bushels as against 428,514,000 bushels raised in 1932, and the yield of oats at only 316,966,000 bushels as against 391,561,000 bushels. On the same day the Crop Reporting Board of the United States Department of Agriculture at Washington made public its forecasts and estimates of the grain crops of the United States. These estimates were of the same unfavorable character as all the previous monthly estimates. The wheat crop (winter and spring combined) was put at 506,557,000 bushels as against 726,283,000 bushels harvested in 1932 and with 900,219,000 bushels in 1931. The corn crop was put at 2,285,000,000 bushels against 2,876,000,000 bushels harvested in 1932. The oats crop, at 688,000,000 bushels, against 1,238,000,000 bushels, and the barley crop at 159,000,000 bushels, against 300,000,000 bushels.

Sugar prices weakened towards the close of the month, the break being due, according to the New York Coffee and Sugar Exchange, to the fact that the sugar trade found itself confronted with more uncertainty than at any time in recent years. There was general disappointment, it was stated, over the failure of Secretary of Agriculture Wallace to sign the marketing agreement for sugar, which had been counted upon as a constructive development by sugar men, though the agreement was reported as in its final stage of completion. The revolutionary disturbances in Cuba were, of course, also an unsettling influence. Cuban raw sugar, after rising to 1.65c. c.i.f. as against 1.60c. Aug. 28 was down to 1.55c. Sept. 28. The wholesale price of refined sugar at New York was marked down on Sept. 21 from 4.70c. to 4.60c. by all the leading refineries.

Coffee prices showed little change. No. 7 Rio for spot delivery in the New York market was quoted at  $7\frac{1}{2}$ @ $7\frac{3}{8}$ c. Sept. 30 as against  $7\frac{3}{8}$ c. Aug. 31 and  $7\frac{1}{4}$ c. July 31. This compares with  $7\frac{1}{4}$ c. June 30;  $7\frac{3}{4}$ c. on May 31 and also  $7\frac{3}{4}$ c. April 29 and on March 31; with  $8$ @ $8\frac{1}{8}$ c. Feb. 28;  $8\frac{1}{2}$ c. Jan. 31;  $8\frac{1}{4}$ c. Dec. 31 1932;  $8\frac{1}{2}$ c. Nov. 30;  $8\frac{1}{4}$ c. Oct. 31, and the nominal price of 10c. bid on Sept. 28. This last is as against  $8\frac{3}{4}$ c. bid Aug. 31;  $8\frac{1}{4}$ c. July 30;  $7\frac{3}{8}$ c. on June 30;  $8\frac{1}{2}$ c. May 31;  $7\frac{3}{4}$ @ $7\frac{3}{8}$ c. April 30;  $7\frac{1}{4}$ c. March 31;  $7\frac{1}{4}$ c. Feb. 29;  $7\frac{3}{8}$ c. Jan. 30; with  $7$ @ $7\frac{1}{4}$ c. Dec. 31 1931;  $6\frac{1}{2}$ @ $6\frac{3}{8}$ c. Nov. 30;  $5\frac{3}{4}$ @ $6$ c. Oct. 31;  $5\frac{1}{2}$ c. Sept. 30;  $5\frac{1}{2}$ @ $5\frac{3}{4}$ c. Aug. 31;  $5\frac{7}{8}$ @ $6$ c. July 31;  $6\frac{7}{8}$ @ $7$ c. June 30;  $6\frac{3}{8}$ c. May 29;  $6\frac{1}{2}$ @ $6\frac{3}{4}$ c. April 30;  $5\frac{1}{2}$ c. March 31;  $5\frac{1}{2}$ @ $5\frac{3}{8}$ c. Feb. 28;  $6\frac{3}{4}$ c. Jan. 31, all in the year 1931, and with  $7\frac{1}{4}$ @ $7\frac{1}{2}$ c. Dec. 31 1930.

No. 7 Santos Sept. 30 was quoted at  $8\frac{1}{4}$ @ $8\frac{3}{4}$ c. as against 8c. on Aug. 31, and comparing with  $8$ @ $8\frac{1}{4}$ c. July 31;  $7\frac{3}{4}$ @ $8$ c. June 30;  $8$ @ $8\frac{1}{4}$ c. on May 31, and the same on April 29 and on March 31, and against  $8\frac{1}{4}$ @ $8\frac{1}{2}$ c. Feb. 28;  $8\frac{1}{4}$ c. Jan. 31; 9c. Dec. 31 1932;  $9\frac{1}{2}$ c. Nov. 30 and  $10\frac{1}{4}$ c. Oct. 31. There was no quotation Sept. 30 1932 for this grade, but earlier in September the price was 14c. bid. This compares with  $12\frac{3}{8}$ c. Aug. 31;  $10\frac{1}{4}$ c. July 30;  $9\frac{1}{2}$ @ $9\frac{3}{8}$ c. June 30;  $9\frac{3}{4}$ @ $10$ c. May 31; 9c. April 30;  $8\frac{1}{2}$ c. March 31;  $8\frac{1}{2}$ c. Feb. 29;  $8\frac{3}{8}$ c. Jan. 30. It also compares with  $8$ @ $8\frac{1}{4}$ c. Dec. 31 1931;  $7\frac{1}{4}$ @ $7\frac{1}{2}$ c. Nov. 30;  $7\frac{1}{4}$ c. bid Oct. 31;  $6\frac{7}{8}$ @ $7$ c. Sept. 30;  $6\frac{5}{8}$ @ $6\frac{3}{8}$ c. Aug. 31;  $7\frac{1}{2}$ @ $7\frac{3}{8}$ c. July 31;  $8\frac{1}{2}$ @ $9$ c. June 30;  $8\frac{1}{2}$ @ $8\frac{3}{4}$ c. May 29, and the same figures for April 30;  $7\frac{3}{4}$ @ $8$ c. March 31;  $7\frac{3}{4}$ @ $8$ c. Feb. 28;  $8\frac{3}{4}$ @ $9$ c. Jan. 31, all in the year 1931, and with  $8\frac{3}{4}$ @ $9\frac{1}{4}$ c. Dec. 31 1930, and  $11\frac{1}{4}$ c. Oct. 31 1930.

**AAA to Subsidize Exportation of 35,000,000 Bushels of Wheat from Pacific Northwest at 15 to 20 Cents Below Domestic Market—\$7,000,000 Fund Will Finance Transaction, Designed to Bolster American Prices—Formal Hearing on Plan Was Set for Yesterday.**

The Agricultural Adjustment Administration announced on Sept. 12 that it planned to subsidize the exportation of 30,000,000 to 35,000,000 bushels of wheat from the Pacific Northwest. A hearing on the plan, which was drafted in the form of a marketing agreement, was scheduled for Sept. 15 at Portland, Ore., but officials of the AAA indicated that this hearing would be merely a formal compliance with the Agricultural Adjustment Act which provides that hearings must be held on three days' notice on such proposed agreements. The AAA plans to sell the wheat in world markets at from 15 to 20c. below the domestic level, and it is expected that it will go chiefly to China, Japan, Ireland, Spain, Portugal and the Philippines. The AAA will finance the project with a subsidization fund of \$7,000,000 to be derived from the wheat processing tax of 30c. a bushel. This sum is already available, since 2c. of the 30c. tax has been earmarked for the removal of surpluses. It was said in Washington that the principal purpose of the selling plan is to remove the large wheat surpluses now stored in the Pacific Northwest which have threatened price levels in inland markets. Transactions will be carried out through the North Pacific Export Equalization Association, which will be created under the plan. In announcing the project, on Sept. 12, the AAA said:

Primarily, the agreement has been proposed in order to increase the return to Pacific Northwest wheat producers, whose prices have been threatened by an acute surplus in that region.

Besides relieving an acute local wheat surplus condition in the Pacific Northwest, the agreement is designed to protect prices in wheat markets in the East and Gulf regions which have been threatened by shipments of low-priced Northwestern wheat through the Panama Canal and even by rail. This has made the Pacific surplus a burden on the whole domestic wheat market.

The agreement is also designed to help carry out the terms of the international wheat agreement, whose purpose is to remove surpluses from the world market. The United States export quota under the international agreement is 47,000,000 bushels.

The agreement was submitted by Pacific Northwest interests themselves. It provides for reimbursing exporters for the difference between the American domestic price paid to producers of wheat and the lower world price.

In further explanation of the project, the AAA said on Sept. 12:

The proposed marketing agreement has been made under the authority of Section 2, Section 8 and Section 12, Subsection B of the Agricultural Adjustment Act, which provides for marketing agreements and use of funds for expansion of markets and removal of surplus agricultural products.

It is emphasized that no wheat would be sold for less than the world price as a result of the operation of the agreement. The wheat might be sold anywhere in the world market, but officials expect that most of it would move to the Orient.

The agreement specifically states that the export association is a temporary organization set up to relieve an emergency. One provision reads: "The plans and arrangements herein specified shall not be considered as the adoption of any definite form or policy by the Secretary, but this agreement shall be considered only as being necessary for the solution of the present critical condition in the aforesaid Pacific Northwest area."

The present "critical condition" is caused by a carry-over from last year's crop estimated at 25,000,000 bushels, which clogged the terminal and country elevator facilities at many points just as the new crop was coming to market.

Direction of the proposed export association would be vested in a committee of seven, with two members from the North Pacific Mills Association, two from the North Pacific Grain Exporters Association, one from the Farmers National Grain Corporation, one from the North Pacific Grain Growers and one designated by the Secretary of Agriculture. The committee is empowered, under the agreement, to appoint a managing agent.

**Financing of Seeding of Winter Wheat to Be Made by Regional Agricultural Credit Corporations and Seed and Crop Production Loan Offices—Will Not Exceed 85% of Borrower's Average Annual Acreage of Product for Past Four Years.**

Regional agricultural credit corporations and the seed and crop production loan offices will finance the seeding of not to exceed 85% of a borrower's average annual acreage of winter wheat for a base period of the last four years, it was announced Sept. 26 by Governor Henry Morgenthau Jr., of the Farm Credit Administration. A statement issued by the FCA on Sept. 27, in which the announcement was contained, also said:

The financing is limited to the 85% of the average annual acreage regardless of whether or not the borrowing farmer has signed a wheat acreage control contract with the Secretary of Agriculture. The effect of these instructions is to place the loaning policy of the FCA entirely in accord with the wheat acreage control program of the Department of Agriculture, Mr. Morgenthau explained.

This limitation of financing to 85% applies if the average annual acreage was in excess of 95 acres. If the average annual acreage was less than 95 acres but more than 80 acres, no loan will be made to finance the planting of more than 80 acres. No reduction will be required if the average acreage was 80 acres or less.

Governor Morgenthau also pointed out that in cases where winter wheat is considered necessary for forage for the livestock of the applicant for a loan from a Regional Agricultural Credit Corporation, plantings up to 80 acres may be made regardless of the history of the land. The seed and crop production loan offices are making no loans for planting forage crops.

**Germany Puts Grain Supplies Under Control—Wheat and Rye Prices Set, Speculation Barred and Output Limit Planned.**

In a Berlin cablegram, Sept. 19, to the New York "Herald Tribune" (copyright), it was stated that Dr. Richard Walther Darre, Minister of Agriculture, on that date issued a decree prohibiting dealings in futures in wheat and rye, which heretofore have been permitted in the commodity exchange at Berlin and Breslau. In this action, it was stated, Dr. Darre exercised powers conferred upon him by laws recently enacted with regard to Government control of agricultural production and marketing. He announced the beginning of a policy which might be described as "agricultural central planning." Under date of Sept. 20 the United States Department of Agriculture had the following to say regarding the steps taken by Germany to control wheat acreage:

Germany has taken action to carry out its part of the international wheat agreement by prohibiting increases in the acreages of wheat and rye, and by requiring some reduction in wheat acreage. In addition, it is planned that prices will be guaranteed next season only on that part of Germany's 1934 wheat crop which is domestically consumed in that country.

This information was received to-day by the Department of Agriculture in a cable from its office in Berlin, confirming reports that the German Government had taken steps to control wheat acreage, had fixed prices on wheat and rye, and had prohibited futures trading in these grains.

Agricultural Adjustment Administration officials, now in the midst of an intensive campaign to reduce American wheat production in line with the London wheat accord, expressed satisfaction with the German action looking toward fulfillment of the international agreement.

Department of Agriculture officials pointed out that the German action means that American farmers who sign up to reduce their acreage can feel that their fellow wheat producers in importing as well as exporting countries are co-operating in the effort to solve the world wheat surplus problem.

The wheat and rye prices fixed by the German Government are slightly above the current level and increase about 1% a month from October till next June. At present exchange rates the price range is equivalent to about \$1.80 in October to \$1.92 in June.

By determining to pay fixed prices only on domestic consumption, the German action is similar to the wheat program adopted by the United States, under which benefits paid to producers in consideration for reducing

acreage are paid on 54% of the average production during 1928-1932. This is the percentage which has been determined as the amount of wheat domestically consumed as food which pays the processing tax.

Wheat production in Germany has increased sharply in the last five years. In 1929 the production was 123,000,000 bushels. In 1930 it rose to 139,000,000 bushels, in 1931 to 155,000,000 bushels, in 1932 to 183,000,000 bushels. The estimate this year places the crop near the 1932 level. With normal yields, the proposed reduction in German wheat acreage would result in a somewhat smaller crop next year, breaking this sharp upward trend.

**Processing Taxes on Tobacco Become Effective Oct. 1—Range from 1.7 Cents to 6.1 Cents a Pound—Revenue Will Reimburse Growers for Reducing Output.**

Secretary of Agriculture Wallace announced on Sept. 5 that benefit payments would be made to flue-cured tobacco growers who signed agreements to curtail production in 1934 and 1935. Funds from which payments are to be made will be obtained from the processing tax of about 4c. a pound on tobacco processed for domestic manufacturers. The statement from the AAA said:

The program for the flue-cured tobacco growing industry is designed to obtain parity prices not only for the crops of 1934 and 1935 but also, if possible, to lift this year's prices to parity level.

Processing taxes on tobacco, ranging from 1.7 to 6.1c. per pound on six major types, would become effective on Oct. 1, it was announced in Washington on Sept. 15. The taxes were imposed by Secretary of Agriculture Wallace with the approval of President Roosevelt. Returns from the taxes are to be used to reimburse growers for curtailing acreage, under the reduction drive which was opened on Sept. 11. J. B. Hutson, chief of the tobacco division of the AAA, said that 50% of the growers had signed contracts during the first three days of the campaign. The details of the processing tax plan were described as follows in Washington advices, Sept. 15:

Tobacco growers taking part in this program will receive payments from the funds raised by the tax on the particular type they produce.

On each of the six types the tax is based on the farm sales weight, with a higher rate for the unstemmed tobacco after the moisture has been removed, and still a higher tax on stemmed tobacco at the time of processing.

With the exception of the cigar leaf type, the processing levies represent the full difference between the parity price of the 1919-29 base period and the current average market price.

Taxes become effective Oct. 1, with retailers being given 30 days in which to dispose of the stock on hand. If the stock is not sold by the end of that time, the levy will apply to retailers also, if the tax has not already been paid elsewhere on the goods.

The tax rates are: Flue-cured, farm sales weight per pound 4.2 cents, unstemmed 4.7, stemmed, 6.1; cigar leaf, 3, 3.75, 5; Maryland 1.7, 1.8, 2.4; burley 2, 2.3, 3.1; fire-cured 2.9, 3.2, 4.1, dark air cured 3.3, 3.8, 5.1.

The regulations issued for the processing taxes contain conversion factors designed to arrive at the amount to be levied on the manufactured tobaccos, or floor stocks.

The taxes will be collected on the domestically consumed portion of the tobacco processed. In the case of flue-cured, or cigarette type, 60% is exported.

**Petroleum and Its Products—Further Advances in Both Crude Oil and the Finished Products.**

In the petroleum trade perhaps the most noteworthy development was the inauguration of sweeping advances in crude oil prices by the Texas Co. throughout the Southwest. On Sept. 29 the Texas Co., one of the leading independent oil companies, named a flat figure of a dollar a barrel for crude oil in the East Texas field. A few months previously the Texas Co. was posting a price of 10c. a barrel in this field. Many other leading oil companies at once announced that they would fall in line with the Texas Co. As a matter of fact, however, price advances were almost continuously in progress day by day throughout the month. In the following we undertake to indicate the principal price changes for the month, both in the case of crude oil and the refined product:

#### Crude Oil.

Sept. 4.—Continental Oil Co. posts 10c. advance in Mid-Continent crude, effective 7 a. m., Sept. 5.

Sept. 5.—Carter Oil Co., subsidiary of Standard of New Jersey in Oklahoma and Kansas, posts new price scale with top of 82c. in districts in which it purchases, effective at 7 a. m., Sept. 6. The company's new quotations range from 50c. for below 25 gravity with a 2c. differential to 82c. for 40 gravity and above, and is the second 10c. advance posted by this company in two weeks.

Sept. 5.—Humble Oil & Refg. Co. posts 15c. advance for East Texas crude, new price being 75c. In north and central Texas advance is 10c. to 12c. a barrel. Gulf coast crudes advanced 12c.; Conroe crude advanced 15c. to top of 94c. per barrel.

Sept. 5.—Standard Oil Co. of Louisiana, subsidiary of Standard of New Jersey, advances prices 15c. per barrel and changes postings to range from below 25 gravity instead of 29 gravity as heretofore.

Sept. 5.—Ohio Oil Co. advances all grades of crude 10c. a barrel, effective Sept. 6. New prices are: Lime, \$1.05; Illinois, 97c.; Princeton, 97c.; Western Kentucky, 92c.; Elk Basin, 92c.; Grass Creek Light, 92c.; Big Muddy, 75c.; Rock Creek, 76c.; Sunburst, \$1.10.

Sept. 5.—Standard of California advances price of 27 gravity crude at Signal Hill 15c. per barrel to new top of \$1. Other advances range from 5c. for lowest gravities to 23c. per barrel for highest in Signal Hill and other fields. Changes effective Sept. 6.

Sept. 5.—South Penn Oil Co. advances Pennsylvania grade crude 10c. a barrel. New prices are: South West Penn, \$2.02; Eureka, \$1.97; Buckeye Pipeline, \$1.82.

Sept. 5.—Tide Water, Ltd., announces 10c. advance in New York Transit to \$2.35 and Bradford in National Transit 10c. to \$2.35.

Sept. 6.—Stoll Oil Co. posts 7c. advance in Hart and Barren counties, Kentucky, to new top of 92c. per barrel.

Sept. 6.—South Penn Oil Co. advances Corning crude 10c. a barrel to new price of \$1.05.

Sept. 6.—Sinclair-Prairie Crude Oil Marketing Co. meets higher postings in Mid-Continent and Texas fields.

Sept. 6.—Shell Petroleum Corp. meets Humble advances.

Sept. 6.—Magnolia Petroleum Co., subsidiary of Socony-Vacuum Corp., meets Humble advances in Texas, Gulf Coast, and southern Louisiana.

Magnolia increase in northern Louisiana is 15c. per barrel; in Oklahoma quotations are increased to level posted by Continental.

Sept. 6.—Gulf Pipe Line Co. meets advance of Humble; increase in northern Louisiana is 15c. per barrel, and in Arkansas 10c. a barrel.

Sept. 6.—Stanolind Crude Oil Purchasing Co., subsidiary of Standard of Indiana, meets advances in Mid-Continent and Texas.

Sept. 6.—The Texas Co. meets advances in Mid-Continent and Texas.

Sept. 8.—Stanolind Crude Oil Purchasing Co. posts 15c. advance in all fields. New top prices in Oklahoma and Kansas, 97c.; north and north-central Texas, 92c.; East Texas, 90c. New prices met by Barnsdale and Sinclair. All other companies are expected to follow.

Sept. 8.—Standard Oil Co. of New Jersey advance Bunker fuel oil 15c. a barrel, effective Monday, Sept. 11, bringing the New York Harbor price to \$1.10 a barrel and Gulf port to 95c. a barrel.

Sept. 11.—South Penn Oil Co. advances Corning grade crude 15c. a barrel, new price being \$1.20.

Sept. 12.—Ashland Oil & Transportation Co., subsidiary of Ashland Refining Co., advances Somerset, Kentucky, crude oil 15c. a barrel to \$1.12, effective as of 7 a. m. Sept. 11.

Sept. 12.—Louisiana Oil Refining Corp. posts 10c. advance in Urania, La., field, new price being 60c. H. L. Hunt, Inc., post 15c. advance in same field, price being 65c.

Sept. 14.—Standard Oil Co. of New Jersey advance shore plant Diesel oil, gas oil, distillate fuel, industrial fuel, and Essoheat ½c. a gallon.

Sept. 15.—Standard Oil Co. of Indiana posts advances, effective to-day, as follows: 2c. on cylinder oil selling under 40c., and 3c. on material now at 40c. or more; 2c. on engine and other oils selling between 16c. and 40c., and 3c. for those above 40c.; 1c. on paraffine oils and ½c. on black oils. High priced lubricating greases up fractionally.

Sept. 15.—Standard Oil Co. of New Jersey posts 20c. advance in Diesel oil, new price being \$1.95 per barrel at New York Harbor, and \$1.80 at Gulf ports.

Sept. 15.—Sinclair Refining Co., subsidiary of Consolidated Oil Corp., advances tank car prices of heating oils ½c. along the Atlantic Seaboard.

Sept. 18.—Retroactive to Sept. 8 Humble Oil & Refining Co. posts 5c. advance in crude prices in Gray County, Texas Panhandle, meeting schedule of Phillips Petroleum Co. ranging from 69c. for 34 degrees gravity to 81c. on 40 gravity and above. The Texas Co. also met the advance, effective as of Sept. 18.

Sept. 28.—The Texas Corp. posted advances ranging from 3 to 11c. a barrel throughout the Mid-Continent and Texas fields.

Sept. 29.—The Stanolind Crude Oil Purchasing Co., subsidiary of the Standard Oil Co. of Indiana; the Sinclair-Prairie Oil Marketing Co., subsidiary of the Consolidated Oil Corp.; the Magnolia Petroleum Co., subsidiary of the Socony-Vacuum Corp.; the Carter Oil Co. and the Humble Oil & Refining Co., subsidiaries of the Standard Oil Co. of New Jersey; the Tidewater Oil Co.; the Gulf Pipe Line Co., the Gulf Refining Co. of Louisiana, and the Sun Oil Co., met the advances announced by Texaco.

Sept. 29.—The Ohio Oil Co. posted advances of 11c. a barrel in the price of Illinois, Princeton and Western Kentucky grades of crude oil with Lima being advanced 10c. a barrel.

Sept. 30.—Standard Oil Co. of Louisiana, subsidiary of the Standard Oil Co. of New Jersey, advanced prices of crude oil in its territory 7 to 11 cents a barrel, effective Sept. 29, bringing the price structure in line with the higher level posted Sept. 28 by the Texas Corp. throughout the Mid-Continent and Texas fields. The company's new postings were as follows: Caddo, below 25 gravity, 63 cents a barrel with a 2-cent differential up to 95 cents for 40 gravity and above, up 8 cents. Sabine and DeSoto for below 25 gravity, 69 cents, with a top of \$1.01 for 40 gravity and above, up 7 cents. Homer, below 25 gravity, 71 cents; 40 gravity and above, \$1.03, up 10 cents. Sarapeta and Carterville, below 25 gravity, 75 cents; 40 gravity and above, \$1.07, up 10 cents. Haynesville, below 25 gravity, 65 cents; 40 gravity and above, 97 cents, up 8 cents. Miller County, Ark., below 25 gravity, 62 cents; 40 gravity and above, 94 cents, up 11 cents. Eldorado, below 25 gravity, 75 cents; 40 gravity and above, \$1.07, up 8 cents. The company posted Smackover and Nevada crudes at 70 cents and 60 cents a barrel, respectively, up 10 cents in each instance.

Sept. 30.—The Ohio Oil Co. advanced Wyoming crude 11 cents a barrel to \$1.18 for Elk Basin and Grass Creek light, Big Muddy to \$1.01 and Rock Creek to \$1.02 a barrel. Sunburst, Mont., crude was advanced 10 cents a barrel to \$1.35.

Sept. 30.—The Shell Petroleum Corp. met the crude oil advances initiated by the Texas Corp., Sept. 28, effective Sept. 29.

#### Gasoline and Kerosene.

September 1.—Effective immediately Atlantic Refining Co. discontinues 2c. cash discount on gasoline sales at service stations throughout its territory in Pennsylvania, Delaware and New England, this being equivalent to 2c. advance.

September 1.—Effective Saturday, Sept. 2, Standard of New York advanced service station gasoline price 1c. per gallon; advanced posted tank wagon price ½c. per gallon, and discontinued cash discount practice.

September 1.—Standard Oil Co. of New Jersey and Standard of Louisiana advance gasoline service station price ½c. per gallon, with notation that this advance is to offset increased operating expenses at stations, and discontinued cash discount practice.

September 1.—Humble Oil & Refining, Shell Petroleum and Consolidated Oil advance third grade gasoline 2c. a gallon, and Ethyl and regular gasoline 1c. a gallon, in Houston, Texas.

Sept. 6.—Standard Oil Co. of Ohio posts 1c. advance in statewide structure for all grades, effective Sept. 7. New prices are 15½c.; 13½c. and 12c., respectively, for the three grades, all plus 5½c. State and Federal taxes.

Sept. 6.—Standard Oil Co. of Indiana posts ½c. advance in tank wagon and service station prices, effective Sept. 7 at all stations.

Sept. 6.—Standard Oil Co. of California advances gasoline prices 1½c. a gallon in southern California and 1c. in northern California and Pacific northwest territory.

Sept. 6.—Retroactive to Sept. 1, Standard of Indiana increases by ½c. the margin allowed to dealers and agents on gasoline sales.

Sept. 7.—Effective Sept. 8, Standard Oil Co. of New Jersey advances tank car, tank wagon and service station gasoline prices 1c. a gallon, and unbranded gasoline ½c. a gallon tank car. Advances also effective throughout territory of subsidiary, Standard of Louisiana.

Sept. 8.—Effective Saturday, Sept. 9, Standard of Indiana advances tank wagon and service station gasoline prices 1c. per gallon.

Sept. 11.—British-American Oil Co. advances gasoline 1c. at Montreal. New price range is 27c. for white; 27c. for green, and 29c. for Ethyl, including tax.

Sept. 11.—Imperial Oil Co. advances gasoline 1c. in Montreal, meeting price range of British-American Oil Co.

Sept. 11.—Effective at 7 a. m., Standard Oil Co. of New York advances tank car kerosene quotations ½c. a gallon.

Sept. 11.—Sinclair Refining Co. advances tank car kerosene ½c. a gallon at Tiverton, R. I., New York State, Philadelphia, Washington and Charleston.

Sept. 12.—Colonial Beacon Oil Co., controlled by Standard of New Jersey, advances tank car, tank wagon and service station gasoline prices  $\frac{1}{4}$ c. a gallon.

Sept. 12.—Standard Oil Co. of New York advances tank car, tank wagon and service station gasoline prices  $\frac{1}{4}$ c. a gallon throughout its entire territory.

Sept. 12.—Major oil companies in Southern California advance third grade gasoline  $\frac{1}{4}$ c. a gallon, new price being 17c.

Sept. 12.—Standard of New Jersey advance tank car kerosene price  $\frac{1}{4}$ c. a gallon.

Sept. 12.—Atlantic Refining Co. advances gasoline prices  $\frac{1}{4}$ c. a gallon throughout Pennsylvania and Delaware, except Philadelphia area, making service station price 13 $\frac{1}{2}$ c. and tank wagon 12 $\frac{1}{2}$ c., exclusive of taxes.

Sept. 12.—Standard Oil Co. of Indiana, effective Sept. 13, advances naphtha 2c. a gallon; furnace oils  $\frac{1}{4}$ c. a gallon, and kerosene 1c. a gallon.

Sept. 12.—Effective Sept. 14, Standard Oil Co. of Ohio advances kerosene 1c. a gallon throughout its territory. New prices, including tax of 1c., are 15c. at service stations and 13 $\frac{1}{4}$ c. tank wagon. Price 1s 1c. under the State rate in Mahoning, Trumbull, Vanwert, Pauling, Allen and Putnam counties.

Sept. 14.—Humble Oil & Refining Co. and Consolidated Oil Co. advance gasoline prices 1c. a gallon.

Sept. 20.—Standard Oil Co. of New Jersey advances retail kerosene price 1c. a gallon. Advance met in Pennsylvania and Delaware by Atlantic Refining Co. and other companies.

Sept. 27.—The Humble Oil & Refining Co. and other major marketers late Tuesday reduced service station prices of premium and ethyl grades of gasoline 1 cent a gallon to 18 $\frac{1}{2}$  cents and 20 $\frac{1}{2}$  cents, respectively, including 5 $\frac{1}{2}$  cents a gallon in taxes.

Sept. 29.—The Standard Oil Co. of Kentucky, Stoll Refining Co. and other marketers reduced the price of gasoline 1 cent a gallon to 21 cents for ethyl, 19 cents for regular and 17 $\frac{1}{2}$  cents for third grade, including 5 cents State and 1 $\frac{1}{2}$  cent Federal tax.

**Texas Railroad Commission Orders Flat 25% Cut in Oil Output to Bring State Within Allowed Quota of 975,200 Barrels Daily—Secretary Ickes Had Denied Request for Delay.**

Secretary of the Interior Ickes, acting as Administrator of the oil code, on Sept. 6 notified the Texas Railroad Commission that he expected complete compliance with the nation-wide production allotment effective Sept. 8, and after receiving this notification the Commission issued an order reducing allowable production of the State to 975,200 barrels daily. The Commission had previously sought postponement until Sept. 16 of the limitation of output pending proration hearings in that State to determine where allowable cuts could be made. Secretary Ickes replied that a national movement could not be postponed to suit the convenience of one State. The Commission thereupon ordered a flat reduction of 25% in production quotas.

**Foreign Affairs—The International Debt Problem.**

Intergovernmental debt problems will be the subject of formal negotiations between the British and American Governments beginning Oct. 6, soon after the arrival in Washington of several British experts who have been designated to confer with officials here regarding revision of the settlement. Review of the debt agreement has been awaited ever since requests for such action were made by all the European debtor Governments late last year. Although the question undoubtedly was discussed by President Roosevelt with Prime Minister MacDonald of Britain and M. Edouard Herriot of France during the visits of these statesmen to Washington early this year, no apparent progress toward readjustment of the debts was made. There is every indication, however, that the studies now about to begin will be definitive. All other European debtors unquestionably will follow with keenest interest the conclusions reached between Britain and the United States, as they will probably be used as a guide for further arrangements with France, Italy, Belgium, Czechoslovakia and other debtors.

Sir Frederick Leith-Ross, chief economic adviser to the London Government, and T. K. Bewley, a British Treasury official, will conduct the conversations for Britain. Together with Ambassador Sir Ronald Lindsay, they sailed for the United States late in September on the SS. *Majestic*. Sir Frederick remarked on sailing that he expected to observe the feeling in the United States toward the subject of the debts. It was indicated in Washington on Sept. 24 that Secretary of State Cordell Hull will direct the negotiations on the American side, and that the State and Treasury Departments will co-operate closely on the matter. Mr. Hull announced Sept. 28 that Under-Secretary of the Treasury Dean Acheson and Frederick Livesey, assistant economic adviser to the State Department, will conduct the actual discussions. The conversations are to start Oct. 6, presumably with a direct talk between the British officials and President Roosevelt. The President has indicated repeatedly that any final decisions on proposals to be submitted to Congress will be made by himself, and he is expected to maintain close supervision over the negotiations.

It was reported in London late last month that the British Government will not pay any more annuities and will endeavor to arrange a lump-sum payment in final discharge of the obligation. The problem of the December instalment remains unsettled, and it is clear that no definitive arrangement can be made which will cover that payment, as Congress will not meet until some time after the instalment is due. It is held possible, accordingly, that a further "token" payment will be made by Britain at that time, with another reservation to the effect that the sum is to apply against the final settlement. This was the method used by Britain when making full payment last December. The French attitude on the debts remains unchanged, according to Paris reports, and it is quite likely that France will default a third time this December, pending a final adjustment of the problem.

France is willing to pay the United States what she receives from Germany in the form of reparations, but no more. The discussions now about to begin clearly will prove delicate, as the United States Government quite properly has never admitted any connection whatever between reparations and war debts.

**The Problem of Disarmament.**

International negotiations of the past month centered mainly on the difficult and long-debated question of disarmament. Intense study was given this thorny problem both in private conversations between officials of the leading World Powers in the capitals of Europe, and in the formal debates of the League of Nations, but the results remained quite as discouraging as they have been at all times in the last 10 years. The trend of the private conversations indicates that strenuous efforts are being made to obtain agreement for some sort of disarmament convention, and it is more than possible that these endeavors will succeed. It has become a diplomatic necessity to arrange a convention in order to wind up the General Disarmament Conference which has been in progress now for 20 months. But it is already evident that such an agreement will increase rather than decrease armaments, as it will provide in the first place for a larger German army, while other European Powers will not decrease their armaments for a period of three to four years.

The private discussions of disarmament were far more indicative than the open debates in the League of Nations Assembly. In the public forum of the Assembly, statesman after statesman complained of the lack of progress and urged action. It was remarked that the prestige of the League has been seriously impaired by the vacillation on this vitally important matter. In the private negotiations, which continued throughout September, efforts were made to lay the foundation for an accord at the disarmament conference, when it resumes at Geneva on Oct. 16. The signal for these studies was given by the arrival in London of United States Ambassador-at-large Norman H. Davis, who is also the chief American delegate to the General Disarmament Conference. Mr. Davis conferred early in the month with Prime Minister MacDonald and Foreign Secretary Sir John Simon. Beginning Sept. 18, further extensive conversations followed in Paris, between British and American officials on one side and French authorities on the other. The talks were continued finally in Geneva, when the representatives of all member-States of the League gathered there for the Assembly meeting. German and Italian statesmen joined in the Geneva conversations, which were carried on privately while the League meetings were in progress.

A joint British and American attempt was made to work out a formula for satisfying the French requirement for security before disarmament and yet achieve the desired end of reducing or limiting arms. With this end in view, intimations were given that Britain and the United States were prepared to make some concessions toward the French proposal of armaments inspection by a duly authorized international body, provided France in turn would agree to an actual reduction of her exceedingly large armaments. The private discussions in London, Paris and Geneva centered chiefly on this plan for armaments control through periodic investigations by an international commission. London proposed that the inspections proceed for nine months and that actual disarmament by France should take place immediately thereafter. France, however, desired a four-year period of inspections before limiting her own armaments in any way. British and French views on this point were reconciled to some degree by a tentative agreement for a three-year period of periodic investigations, with actual disarmament to be accomplished in a total period of eight years.

Attention then was turned to the German and Italian aspects of this problem. British authorities conferred with the German Foreign Minister, Baron Konstantin von Neurath, and informed him of all steps taken, so as to avoid any suggestion of acting behind Germany's back. German views on the whole problem were said to be fairly hopeful. Italian representatives then came forward with a compromise proposal which has been kept secret, but which is said to call for an arrangement that would include the MacDonald plan of disarmament and the periodic inspection idea. The MacDonald plan provided for an increase in the German army from 100,000 to 200,000 effectives, while other Continental nations are to reduce their European forces to some degree. The newest application of the inspection proposal calls for a joint Franco-German commission, to investigate the armaments of these two countries only. A private conference of French and German officials was arranged at Geneva to work out details of all these suggestions and after this meeting was held on Sept. 28, Baron von Neurath returned to Berlin for instructions.

**United States Rejects Proposal That It Modify Its Naval Building Program.**

In the naval sphere disarmament problems are steadily becoming more difficult, and it is already evident that the 1935 naval conference will provide unpleasant surprises for proponents of international disarmament. The naval construction program of the United States, designed to aid employment and bring American naval forces up somewhat toward treaty strength, caused much concern in Japan and

also some anxiety in Britain. In Japanese circles it was predicted quite positively that the Tokio Government will not be content with the 5-5-3 ratio of the Washington and London treaties and will demand a larger ratio in 1935. More indicative than the Japanese suggestions was an announcement in Washington, Sept. 26, that the British Government had suggested modification of the American building program. The State Department announcement follows: "In reply to suggestions from the British Government that the laying down of any six-inch gun cruisers larger than those now in existence might be deferred during the life of the disarmament conference, or at least pending discussion of the qualitative limitations of future ships, the American Government has replied that it did not see its way clear to alter its delayed naval construction program or to suspend the laying down of any projected ships." The British Government, it is understood, desires a 7,000-ton limitation for six-inch gun cruisers, as compared with the 10,000-ton maximum of the London treaty.

#### *Proceedings of the League of Nations Assembly.*

The League of Nations Assembly met at Geneva on Sept. 25 for its fourteenth annual session, with representatives of 64 nations in attendance. Disarmament was the recurring topic of almost all speeches made in the gathering, but there was no more indication of progress toward this end or toward international amity than in any of the preceding Assembly meetings. Premier Johan Mowinkel of Norway opened the meeting in his capacity as President of the League Council. He pleaded for pacifism in "torn and divided Europe, where the words equality and fraternity are relics of a by-gone age and where even the most sacred rights of liberty—liberty of thought and personal liberty—are not everywhere secure." Premier Mowinkel remarked that public opinion everywhere is dissatisfied with the League because of its poor record in the Manchurian affair and the disarmament and economic conferences. For this state of affairs the large Powers, including the United States, are responsible, he said. Foreign Secretary Sir John Simon of Britain, defended the League in an address delivered Sept. 26. He pointed out that valuable work had been done by technical commissions of the Geneva organization but admitted that a disarmament agreement is badly needed. The Assembly sessions were of comparatively little importance or interest compared to the private disarmament negotiations in progress at the same time. Charles T. de Water, of South Africa, was elected the permanent President of the Assembly. The gathering decided on Sept. 29 to appoint a commission for the purpose of aiding the numerous refugees from Germany who now are crowding into neighboring countries of the Reich because of the racial and political persecutions of the Fascist Government of Chancellor Hitler.

#### *Trial in Germany of Persons Accused of Having Set Fire to the Reichstag Building.*

Interest in these developments in Austria was eclipsed late in September by a trial in Germany which has become an international Cause Celebre. Five men were placed on trial before the German Supreme Court at Leipzig Sept. 21 on charges of incendiarism and treason in connection with the fire that destroyed the Reichstag building on Feb. 27 last, just before the national elections which swept the Nazis into power on March 5. Nazi claims that the fire was started by Communists as the signal for an uprising never have been accepted outside of Germany, and an international commission was formed to conduct an unofficial inquiry into the origin and nature of that conflagration. This group held its meetings in London from Sept. 14 to Sept. 20, and at the conclusion of the hearings issued a statement that "grave grounds exist for suspecting that the Reichstag was set afire by or on behalf of leading personalities of the National Socialist Party." In the informal inquiry only one of the five men, Marinus van der Lubbe, was held guilty, and he was described as an enemy rather than a friend of Communism. The other four men on trial are Ernst Torgler, German Communist Deputy, and three Bulgarians: George Dimitroff, writer, Blagie Popoff, student, and Vassil Taneff, shoemaker. In the formal trial at Leipzig, which is expected to continue for about six weeks, Marinus van der Lubbe mumbled incoherently during several days of examination, but finally confessed on Sept. 29 that he had started the fire. The other defendants denied any connection with the act.

Some important indications of a modified discrimination between "Aryan" and "non-Aryan" business establishments in the Reich were made available late in September, leading to the hope that the persecution of German Jews would be less intense than formerly. Dr. Kurt Schmitt, the Nazi Minister of Economics, announced on Sept. 27 that discrimination between establishments might result in serious harm to the plans for economic reconstruction, and was impossible to achieve in any event. No grounds exist for discriminating against any enterprise, he stated, as long as the owners do not violate the law or the principles of business ethics. Moreover, Dr. Joseph Paul Goebbels, the Nazi Minister of Propaganda and Public Enlightenment, agreed with him on this matter, Dr. Schmitt said. A "purity campaign" of Nazi Storm Troops, directed against the smoking and primping of German women, was harshly denounced on Sept. 24 by Colonel Ernst Roehm, leader of the Hitlerite army. Chancellor Hitler announced Sept. 28 that

he condemned all "unauthorized and illegal revolutionary activities."

#### *Chancellor Dollfuss Proclaims a Regime of Fascism for Austria.*

In the ordinary diplomacy of Europe considerable tense-ness developed during September because of the struggle for control of Austrian destinies, waged by Germany, France and Italy. The dispute was marked by a change in the Austrian Government itself, of which the nature is not yet entirely clear. The Austrian regime of Chancellor Engelbert Dollfuss turned definitely toward Fascism on Sept. 2, but whether the Fascism will be of the German or Italian variety, or possibly of a new and peculiarly Austrian type, remains to be seen. The anxiety of France and England with regard to Austria was made manifest on Sept. 2, when formal permission was given Austria by these two countries to increase its army to 30,000 men by recruiting 8,000 men for short-term service. The increase was granted in order to enable Chancellor Dollfuss to combat the menace of a Nazi revolt within Austria. German propaganda by radio and leaflets dropped from airplanes had made such a revolt a possibility of the situation, while the presence of trained Austrian Nazis in Bavaria, just across the border, was a further factor to be reckoned with. Increased forces at the disposal of the Vienna Government would tend to maintain the independence of the country, European observers pointed out. France was so concerned about Austrian independence in August that Premier Daladier took special occasion to point out that his country is prepared to guarantee Austrian independence by arms, if necessary.

The dangers of this situation were not lessened by the internal political struggles and differences in Austria. Chancellor Dollfuss made an attempt to settle the internal strife by announcing on Sept. 21 some far-reaching changes in the Government. He dismissed some of his staunchest supporters and gathered most of the Cabinet posts in his own hands. Vice-Chancellor Franz Winkler, leader of the Democratic Peasant Party, and War Minister Karl Vaugoin, Chairman of Dr. Dollfuss's own Christian Social Party, were the most prominent political leaders dismissed from office. Chancellor Dollfuss assumed the War Portfolio himself, in addition to the posts of Foreign Minister, Agriculture and Public Security. Major Fey was made Vice-Chancellor. It was assumed for a time that these changes were made in part to satisfy the Heimwehr, which is regarded as devoted to Fascism of the Italian brand, but soon after the announcement was made indications were available that the Heimwehr did not look with favor upon the new arrangement.

#### *Resignation of Spanish Ministry.*

In Spain, also, modification of the revolutionary program of the new Republic is assured as a result of the overthrow of the regime headed by Manuel Azana, on Sept. 8. Senor Azana resigned his post as Premier after President Niceto Alcalá Zamora made it plain that he no longer felt confidence in the regime of the radical leader. The entire Cabinet also resigned and a crisis of four days' duration was ended Sept. 12 with the formation of a more moderate Government by Alejandro Lerroux. The change signified, dispatches said, the final disintegration of the coalition which brought about the change from a monarchial to a republican form of government two years ago. M. Lerroux is the leader of the opposition factions which really forced Azana out, and he quickly organized a Cabinet supported by the more sedate groups in the Cortes. It is evident, however, that the extreme right and left wings will oppose him, and the course of Spanish politics promises to be anything but smooth for some time to come.

#### *New Revolutionary Uprising in Cuba.*

Political developments on this side of the Atlantic were not especially significant in September, with the exception of those relating to Cuba. That Island was the scene of revolutionary activities of a complex and highly disconcerting nature. The provisional regime set up by President Carlos Manuel de Cespedes early in August to succeed that of the detested dictator, Gerardo Machado, did not last very long. A revolutionary movement developed early in September which swept Senor de Cespedes out of office and which has kept the Island in a State of turmoil ever since. Acting swiftly and unexpectedly, soldiers and sailors of Cuba engineered a bloodless revolt on Sept. 5, which was followed by the speedy formation of a junta composed of five leaders of the movement. These leaders are Ramon Grau San Martin, Sergio Carbo, Jose Irizarri, Guillermo Portero and Porfirio Franca. Acting jointly, they issued a manifesto proclaiming a desire to unite the Cuban people "on the pure principles of national sovereignty," while the practical program included economic reconstruction and political organization on the basis of a new Constituent Assembly, immediate removal and punishment of all remaining members of the Machado regime, respect for the debts and treaty obligations of the Republic and a return to normal in the various phases of Cuban life.

The junta immediately encountered difficulties in its attempt to put this program into effect, while efforts to control the country also were hampered. It soon appeared that the radical students of Cuba, who are a definite force in its political life, were the chief backers of Dr. Grau San Martin and his associates of the junta. After conferences with the various groups included in the revolutionary

movement a decision was reached on Sept. 9 to name Dr. Grau San Martin as Provisional President, and this aim was promptly carried into effect. The new Executive filled a number of Cabinet posts by naming Antonio Guterias as Secretary of the Interior; Jose Barquin as Secretary of the Treasury; Edouard Chibas as Secretary of Public Works, and Dr. Carlos Finlay as Secretary of Public Health. The Government issued on Sept. 14 the text of a series of decrees designed to guide the people pending the calling of a Constituent Assembly for the drafting of a new Constitution. The most important of these decrees summarily abrogated personal rights and made them subject to a "regime of Governmental supervision." This amounted to the declaration of a dictatorship. The President issued a statement in which he emphasized the desire of the Government for the friendship of the United States and reiterated the intention to honor all Government obligations, "including foreign debts, to the last penny."

Political opposition to the new regime was manifested from the very start by a powerful group of army officers, who ensconced themselves in the National Hotel in Havana. The soldiers and sailors besieged the hotel for a time, and there was serious danger of a clash between the officers and the men they formerly commanded. United States Ambassador Sumner Welles was a temporary resident of the hotel and his presence is believed to have averted armed conflict for the time being. The officers, numbering 300, refused to countenance the new Government and indicated that they considered Dr. de Cespedes the President of Cuba. Despite this precarious situation, no serious troubles developed in Havana until late in September, when widespread strikes began under obvious Communist leadership.

The difficulties became much more pronounced, and exceedingly grave from every point of view on Oct. 2, when the impatient soldiers and sailors finally demanded the surrender of the officers in the National Hotel. Brisk fighting followed, and in the exchange of shots more than 100 people were killed. Robert C. Lotspeich, the American manager of Swift & Co.'s Havana branch, also was killed by a stray bullet as he watched the fighting from his nearby residence. The officers at the hotel ran up white flags late in the day. In the interior of Cuba, also, grave troubles were encountered. Immediately after Dr. Grau San Martin was named President, groups of workers in the mines, mills and plantations boldly assumed control of a score of enterprises and proclaimed their intention of operating them for their own benefit. This tendency was accentuated as the days went by and the discontent of the populace grew to such a degree that all reports from Cuba insisted there was no longer any possibility of avoiding chaotic conditions.

The situation was an exceedingly difficult one for the United States Government, but the temptation to intervene in the affairs of the Island has so far been resisted. The growing tension was watched with great anxiety in Washington, and almost all American warships in Atlantic waters were ordered to proceed to Cuban ports early in September, in order to protect American lives in the event of widespread disorders. United States Ambassador Welles, who was scheduled to return to Washington soon after the establishment of the de Cespedes regime, was ordered to remain in Havana indefinitely. Reports reaching Washington coincided with those of the American press correspondents, as they indicated that a crisis was fast approaching. Secretary of State Cordell Hull announced in Washington, Sept. 19, that American Consuls were advising Americans in troubled areas to take refuge on nearby warships. Even after the clash of Oct. 2 in which an American was killed, Washington reports declared that the United States Government had no immediate intention of intervening. The desperateness of the situation was admitted, however, and no attempt was made to predict the course of events.

#### **France Adopts Drastic Quotas on All Imports—Cabinet Deals New Blow at U. S. Industrial Exports, Cuts Allotment a Third.**

New measures restricting drastically all imports into France and thus, incidentally, dealing a new blow to the American export trade was adopted by the French Government at the Cabinet meeting held on Sept. 30 and took effect Oct. 1. Under the new arrangement, imports of all "industrial" products, including manufactured goods and raw materials required by industry, were reduced to one-third the amounts allowed by existing quotas. New quotas to be applied to agricultural products and covering all foodstuffs will curtail, by 25% the present permitted amounts. At the same time, France will propose to all countries from which it receives imports that they enter into commercial negotiations immediately with a view to increases in these new quotas in exchange for commercial facilities to be granted to French exports. The New York "Herald Tribune" correspondent at Paris in reporting these changes under date of Sept. 30 went on to say:

#### *Month Allowed for Bargaining.*

As regards industrial products imported by France, apparently only a month will be allowed for the suggested bargaining upon quota increases. The arrangement coming into force to-morrow will be provisional and for October only and a definite system of quotas is to be established by the French Government as of Nov. 1.

It is evident that the French authorities intend, by reducing the volume of goods permitted to be imported into France, to fight trade competition of countries having depreciated currencies and by this means to refrain from breaking the tariff truce. In the case of agricultural products the

reductions in quotas is to be considerably less than previously decreed by the Ministry of Commerce.

Only three days ago a decree published in the "Journal Officiel" reduced quotas nearly 50% for the majority of foodstuffs imported. Under the decision of the Cabinet yesterday such imports will be reduced by only 25%. Moreover, a margin of 33% of the new quotas remains for a subject of eventual bargaining in commercial negotiations. Thus it is understood that in some cases if France obtains trade concessions a return to the situation existing previously is possible.

#### *Conciliatory Attitude Is Noted.*

The more conciliatory attitude as regards foodstuffs apparently is dictated by the desire of the French Government to reduce living costs in this country. A series of measures to this end will be introduced during the coming winter, it was announced yesterday after the Cabinet meeting, at which President Albert Lebrun presided.

The French Government hopes, by means of commercial negotiations with other countries separately, to improve the balance of trade, which is heavily against France. In this connection it is recalled that an association of French exporters recently complained to Premier Edouard Daladier that their industry would die unless something was done to assist it.

#### **Tariff Changes on Selected Commodities Made by United Kingdom—Additions Made to Free List.**

Tariff changes, arising from recommendations of the Import Duties Advisory Committee and embodying both increases and decreases in the United Kingdom import duties on selected chemicals and foodstuffs, and a few miscellaneous products, were made, effective Sept. 5, while certain alloys and matrices were added to the free list, effective Sept. 2, according to a cablegram received in the U. S. Department of Commerce from Commercial Attache Lynn W. Meekins, London. An announcement issued Sept. 2 by the Commerce Department added:

It is understood that the changes on the above commodities had been applied for and under consideration by the Advisory Committee prior to the establishment of the tariff truce on new initiatives for the duration of the Economic Conference, now in recess. At the same time the committee announced that additional applications for duty changes had been received.

The new general tariff rates on the items affected (formerly dutiable at 10% ad valorem, unless otherwise indicated in parentheses) are as follows:

Bleached cotton linters, 1d. per lb.; varnished, japanned and enamelled leather, 15% ad valorem; forged or cast iron steel rolls for rolling mills, when valued at not over £24 per ton, 33 1-3% (20%); when valued at over £24 but not over £40 per ton, £8 per ton or 20% whichever is higher (20%); when valued at over £40 per ton, 25% (20); aluminum sulphate, ammonia alum, soda alum, and potash alum, £2 per ton (20%); aluminum hydrate, £3 per ton (20%); oats, oat products, and pearl barley (except certain by-products), 20%; split peas, 20%; canned pilchards (other than sardines), 10s. per cwt.; fruit pectin (other than citrus) in powder form, 25%; lactose, 3d. per lb.; plants, trees, and shrubs in flower (except rose and fruit trees), 9d. per lb. (varying); standard rose trees, £5 per 100 (£1 5s. per 100).

A duty of 10% ad valorem in addition to the existing specific duties was announced on confectionery containing sugar or cocoa, but not including cakes, biscuits, jams, marmalades, fruit jellies, fruit pulp, beverages, and ginger preserved in sirup.

The additions to the free list, effective Sept. 2, were as follows:

Nickel-copper alloys containing over 60% nickel by weight; metal and wax matrices and copper matrices impressed for reproducing gramophone records.

The committee has also announced that it is considering applications for increased duties on automatic cash registers, disodium and trisodium phosphates, raw gypsum stone or calcium sulphate, plaster of paris, mineral white or ground gypsum, and calcium sulphate cements, and for the duty-free admission of pitch, or alternatively for the drawback of the duty paid on imported pitch used in making briquets.

#### **Italy Curbs Goods of Lands Off Gold—Decree of Cabinet Authorizes Rise in Duties to Make Up for Currency Depreciation—United States Trade Affected.**

From its Rome correspondent the New York "Times" reported the following under date of Sept. 16:

At the end of an unusually long and laborious Cabinet session to-day a decree was approved for the defense of Italian goods against the competition of imports from countries with depreciated currencies. It is presumed the decree will be instrumental in curtailing the entry into Italy of American goods, along with those of other countries that have gone off the gold standard.

The decree provides that if the importation of certain classes of goods from countries with depreciated currencies produces grave disturbances in the Italian internal market the Government is authorized to increase import duties on such goods by amounts sufficient to compensate for the depreciation of the currencies in question.

The measure has not been taken specifically against American goods but generally against all goods from countries with depreciated currencies. It is pointed out that Italian purchases in the United States have not increased very greatly since the latter went off the gold standard and that import duties on certain classes of American goods, notably motor cars, were increased comparatively recently to such an extent as almost to exclude such goods from the Italian market.

Another measure approved by the Cabinet to-day whereby the United States will suffer is a decree providing various measures for the development of the Italian motion-picture industry. It not only increases the quota of Italian films that must be shown but also applies various taxes to foreign talking pictures, the proceeds of which will be applied to granting encouragement and prizes to the Italian industry.

Among other important measures adopted by the Cabinet is a decree approving the treaty of friendship, non-aggression and neutrality between Italy and Russia signed in Rome Sept. 2.

#### **THE SEPTEMBER FINANCING OF THE U. S. TREASURY.**

United States Treasury financing during September was limited to an offering of certificates of indebtedness running for nine months and bearing the abnormally low rate of 1/4 of 1% per annum and the putting out of several issues of Treasury bills at successively lower rates. The announcement of the offering of certificates of indebtedness was made on Sept. 8 by Dean G. Acheson, Acting Secretary of the Treasury, and the announcement pointed out that the offering was limited entirely to the amount of 1 1/4% Treasury certificates maturing Sept. 15 1933 which might be tendered in payment, and it was stated that payment could be made

only in such certificates. The certificates to be refunded by the new obligations comprised the unconverted remainder of \$451,447,000 1 1/4% certificates maturing Sept. 15, and which were accepted in payment for eight-year 3 1/4% United States bonds offered as part of the Aug. 15 financing of the Government. About \$220,000,000 failed to make the conversion, and it was pointed out in newspaper accounts that of the \$220,000,000 still outstanding the Federal Reserve banks held \$159,036,000. The subscription books for the certificates were closed at the close of business on Sept. 13. The certificates of indebtedness, like previous issues of certificates, were exempt both as to principal and interest from all taxation (except estate and inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority. The subscriptions and allotments for the certificates totaled \$174,905,500 out of the \$220,000,000 reported as outstanding, leaving, roughly, \$45,000,000 to be paid for by the United States Treasury in actual cash.

As to the sale of Treasury bills on a discount basis, reference was made in our review for the month of August that on Aug. 29 invitations had been issued to a \$75,000,000 offering of bills, these being 91-day bills dated Sept. 6 and maturing Dec. 6 1933, and tenders for which were invited Sept. 1, bringing them into the September category. The amount of bills applied for was \$272,935,000, of which the Treasury accepted \$75,039,000. The bills were disposed of at an average price of 99.971, making the average rate on a bank discount basis only about 0.12% per annum, but subsequent issues of Treasury bills were disposed of at still lower rates. The next offering of bills was announced on Sept. 13 by Acting Secretary of the Treasury Hewes, and the amount was \$100,000,000, "or thereabouts," and the proceeds went to take up an issue of bills of \$100,361,000 maturing on Sept. 20. The new issue was dated Sept. 20 and will mature Dec. 20 1933. Tenders were invited up to and including Sept. 18. The bids for this issue aggregated \$256,720,000, of which \$100,015,000 were accepted. The Treasury realized an average price of 99.973, being slightly below 0.11% per annum on a bank discount basis. On Sept. 20 Acting Secretary of the Treasury Hewes announced another offering of bills, this being for \$75,000,000, and consisting of 91-day bills dated Sept. 27 and maturing Dec. 27 1933. These bills were for the purpose of meeting an issue of \$75,697,000. Tenders were invited up to and including Sept. 25. The subscriptions reached \$196,624,000, of which \$75,082,000 were accepted. The Treasury realized an average price on this issue of 99.976, an average rate on a bank discount basis of 0.10% per annum. Another offering of 91-day bills, this time to the amount of \$100,000,000, was announced on Sept. 27 by William H. Woodin, Secretary of the Treasury. These bills bear date Oct. 4 1933 and mature on Jan. 3 1934. On Oct. 4 an issue of bills amounting to \$100,010,000 matured, and the new issue was for the purpose of retiring the same. Tenders were invited up to 2 p. m. Eastern Standard Time on Monday, Oct. 2. The subscriptions aggregated \$247,660,000, with the allotments \$100,050,000. These bills were disposed of at an average price of 99.974, making the average rate on a bank discount basis of about 0.10%.

#### NEW SECURITY ISSUES AND DIVIDENDS IN SEPTEMBER

State and municipal offerings in September, like those of previous months, comprised the greater portion of the month's financing. Below we give the larger offerings for September:

#### MISCELLANEOUS AND INDUSTRIAL FINANCING.

400,000 shs. (The) **Christian Moerlein Brewing Co., Inc.**—Common stock of no par value priced at \$13.75 a share. By Assel, Goetz & Moerlein, Inc.

50,000 shs. **Genesee Brewing Co., Inc.** (Rochester, N. Y.)—Class "A" common stock (voting stock) priced at \$11.50 each. By G. L. Ohrstrom & Co., Inc. and F. A. Willard & Co. Shares offered as a speculation.

#### MUNICIPAL FINANCING.

\$8,500,000 **Boston, Mass.**, bonds, consisted of \$3,500,000 4s, \$2,000,000 4 1/4s, \$2,000,000 4 1/2s and \$1,000,000 4 1/4s, due serially from 1934 to 1938 incl., were awarded at a price of 100.09 to the City Company of New York and associates. Some of the bonds are optional in 1933 and thereafter, at par and accrued interest. Re-offered on a yield basis of from 3 to 4.75%, according to maturity.

7,500,000 **Louisiana (State of)** 5% highway bonds, due \$1,500,000 annually from 1936 to 1940 incl.; optional after one year from date of issue, reported sold at par to the Union Bond & Mortgage Co., Inc., Agent, of Baton Rouge.

3,000,000 **Los Angeles County Flood Control Dist., Calif.**, 5% bonds, due serially from 1934 to 1964 incl., were sold at par as follows: \$1,500,000 to the Bank of America of Los Angeles and associates, and \$1,500,000 to the Security First National Bank of Los Angeles.

1,700,000 **St. Louis, Mo.**, 4% public bldg. and impt. bonds were purchased at a price of 100.84, a basis of about 3.91%, by a group headed by the Bankers Trust Co. of New York. Re-offered to investors at prices to yield from 3.60 to 3.85%, according to maturity.

1,250,000 **Worcester, Mass.**, 3% relief bonds awarded to the Lee Higginson Corp. of Boston and associates, at 100.71, a basis of about 2.75%. Due \$250,000 annually from 1934 to 1938 incl.

1,060,000 **Syracuse, N. Y.**, 4.20% various purpose bonds awarded at 100.21, a basis of about 4.16%, to a syndicate managed by Halsey, Stuart & Co., Inc. of New York. Publicly re-offered on a yield basis of from 2.50 to 4.10%, according to maturity.

1,000,000 **Monroe Co., N. Y.**, 6% tax revenue bonds sold at par, plus a small premium, to Lehman Bros. of New York and associates. The issue, due serially from 1934 to 1938 incl., was re-offered to yield from 4 to 4.75%, according to maturity.

1,000,000 **Washington (State of)** 4 1/2% bonds, due in from 10 to 2 years, sold to a syndicate headed by the Spokane Eastern Co. of Spokane, at a price of 100.565.

Changes in dividend declarations in September are mostly of a favorable nature. The following table, divided into two sections, namely, "Favorable Changes" and "Unfavorable Changes," gives the more important of the changes:

#### FAVORABLE CHANGES.

**Agricultural Insurance Co. of Watertown, N. Y.**—Quar. div. on the capital stock increased from 50c. a share to 55c. a share, payable Oct. 2 1933.

**Air Reduction Co., Inc.**—Extra dividend of 75c. a share in addition to the regular quar. dividend of 75c. a share on the no par capital stock payable Oct. 16 1933.

**Alaska Juneau Gold Mining Co.**—Extra div. of 15c. a share, in addition to the regular quar. div. of like amount both payable Nov. 1 1933.

**American Discount Co. (Ga.)**—Extra div. of 10c. a share, in addition to the reg. quar. div. of 7 1/2c. on the no par common stock, payable Oct. 2 1933.

**American Glanzstoff Corp.**—Dividend on the 7% cum. pref. stock resumed on Sept. 8 1933 by the declaration of \$1.75 a share. The last regular quar. payment of \$1.75 a share was made on July 1 1931.

**American Maize Products Co.**—Dividend of \$1 a share on the no par common stock, paid Sept. 30 1933. Previously the company made quar. distributions of 25c. a share on this issue.

**Apex Electrical Mfg. Co.**—Quar. div. resumed on the 7% cum. pref. stock by the declaration on Oct. 2 1933 of a quar. div. of \$1.75 a share. A similar distribution was made on this issue on Jan. 3 1933; none since.

**Atlas Brewing Co. of Chicago.**—Additional div. of 25c. a share, payable Oct. 16 1933. The last payment of 25c. a share was made on this issue on Aug. 19 1933.

**Austin Motor Co., Ltd., England.**—Extra div. of 75%, less tax, and an annual dividend of 25%, less tax for the year ended July 31 1933 on the ordinary shares. A year ago an extra div. of 25% and an annual div. of like amount were paid on this stock.

**Belgian National Ryas.**—Div. of \$5.86 a share on the partic. pref. stock "American shares," paid on Sept. 26 1933. This compares with \$4.09 a share paid on Sept. 20 1932.

**Best & Co., Inc.**—Div. on the no par common stock resumed by declaration of 25c. a share, payable Oct. 16 1933. Quar. divs. of 50c. a share were declared on this issue from Dec. 16 1929 to and incl. March 15 1932; none since.

**Birmingham Electric Co.**—Divs. resumed on the no par \$7 cum. pref. stock and on the no par \$6 cum. pref. stock by payments of 87c. a share and 75c. a share, respectively, on the above issues, both payable Oct. 2 1933.

**Bourjois, Inc.**—Div. resumed on the no par common stock by payment of 50c. a share. A div. of 25c. a share was paid on June 15 1932; none since.

(The) **Celanese Corp. of America.**—Div. of \$4 a share declared on account of accumulations on the 7% cum. 1st partic. pref. stock.

**Cleveland Graphite Bronze Co.**—Extra div. of 10c. a share, in addition to the reg. quar. div. of 25c. a share on the no par com. stock.

**Collyer Insulated Wire Co.**—Quar. div. on the no par com. stock increased from 10c. a share to 25c. a share.

**Commercial Credit Co., Baltimore.**—Div. on the 6% cum. conv. pref. class "A" stock resumed by the payment of 75c. a share. The last regular quar. div. of 75c. a share was paid on this issue on Dec. 31 1932.

**Commerce Investments, Inc.**—Quar. div. on the no par investment management shares increased from 9c. a share to 10c. a share payable Oct. 2 1933.

**Corn Products Refining Co.**—Stock dividend of 1%, in addition to the regular quarterly cash dividend of 75c. a share on the com. stock, payable Oct. 20 1933.

**Davenport Hosiery Mills, Inc.**—Div. of 50c. a share on the no par common stock, payable Oct. 2 1933. This compares with 12 1/2c. a share paid on April 1 and on July 1 last.

**Eaton Manufacturing Co.**—Div. of 20c. a share declared on the no par common stock, payable Nov. 15 1933. Quar. divs. of 12 1/2c. a share were made on Feb. 1 and May 2 1932; none since.

**Egry Register Co.**—Quar. div. on the \$2 cum. class "A" com. increased from 25c. a share to 50c. a share, payable one-half on Oct. 1 and one-half on or before Dec. 1 1933.

**Elizabethtown Consolidated Gas Co.**—Extra div. of \$1 a share on the capital stock, payable Dec. 1 1933.

**Falstaff Brewing Corp., St. Louis, Mo.**—Initial quar. div. of 25c. a share, payable Oct. 16 1933 on the common stock.

**Farmers & Traders Life Insurance Co., Syracuse, N. Y.**—Extra div. of 2 1/2% on the capital stock, in addition to the reg. quar. div. of like amount, both payable Oct. 10 1933.

**Ferro Enamel Corp.**—Directors declared two dividends of 10c. a share on the no par com. stock, payable Oct. 10 and Dec. 20 1933. An initial div. of 12 1/2c. a share was paid on this issue on Dec. 14 1932; none since.

**Fostoria Pressed Steel Corp.**—Quar. div. on the no par common stock increased from 12 1/2c. a share to 15c. a share.

**Fundamental Investors, Inc.**—Div. of 3c. a share on the voting trust certificates, payable Oct. 1 1933. An initial div. of 2c. a share was made on July 1 last.

**Grand Rapids Varnish Corp.**—Dividend on the no par capital stock increased from 5c. a share to 10c. a share, payable Sept. 30 1933.

**Great Western Electro Chemical Co., San Francisco, Calif.**—Initial dividend of 50c. a share on the common stock payable Oct. 2 1933.

**Great Western Sugar Co.**—Dividend on the no par common stock resumed by the payment of 60c. a share on Oct. 2 1933. A quar. div. of 35c. a share was paid on this issue on Oct. 1 1930; none since.

**Greenfield (Mass.) Gas Light Co.**—Quar. div. on the common stock increased from 75c. a share to \$1 a share payable Oct. 2 1933.

**Griesedieck Western Brewery Co.**—Special div. of 25c. a share on the no par capital stock, payable Oct. 2 1933.

**Griggs, Cooper & Co., St. Paul, Minn.**—Dividend on the common stock resumed by payment of 50c. a share. The last payment of similar amount was made on this issue on July 1 1931; none since.

**Guardian Investment Trust, Hartford, Conn.**—Divs. of 25c. a share on the conv. and non-conv. pref. stocks of no par value, payable Oct. 2 1933. This compares with divs. of 15c. a share paid previously on these issues.

**Homestake Mining Co.**—Monthly dividend on the capital stock increased from 75c. a share to \$1 a share in addition to the declaration of an extra dividend of \$1 a share, both dividends were paid on Sept. 25 1933.

**Honolulu Plantation Co.**—Extra div. of \$2 a share on the capital stock paid Sept. 23 1933. An extra div. of \$1 a share was paid on this issue on July 20 1933.

**Howe Sound Co.**—Quar. dividend on the common stock increased from 10c. a share to 25c. a share, payable Oct. 14 1933.

**Indiana Pipe Line Co.**—Extra div. of 10c. a share, in addition to a dividend of 15c. a share on the capital stock, both payable Nov. 15 1933.

**Industrial Rayon Corp.**—Dividend on the no par common stock increased from 75c. a share to \$1 a share, payable Oct. 1 1933.

(S. S.) **Kresge Co.**—Quar. divs. resumed on the common stock by a payment of 20c. a share. A quar. div. of 25c. a share was paid on this issue on Jan. 3 1933; none since.

**Lane Co., Altavista, Va.**—Quar. div. on the no par com. stock increased from \$1.50 a share to \$2 a share.

**Lee & Cady, Detroit.**—Div. on the com. stock resumed by payment of 16c. a share, payable Oct. 10 1933. A quar. div. of 15c. a share was made on this issue on March 31 1931; none since.

**Libby-Owens-Ford Glass Co.**—Dividend of 30c. a share on the no par common stock payable Oct. 2 1933. A quar. div. of 25c. a share was paid on this issue on Sept. 1 1930; none since.

**MacAndrews & Forbes Co.**—Quar. div. of 50c. a share on the common stock as against 40c. a share paid previously.

**Maryland Commercial Bankers, Inc., Baltimore.**—Div. of 17½c. a share, payable Oct. 15 1933 on the com. stock. A semi-annual distribution of 35c. a share was made on this issue on April 15 1933.

**Merchants & Miners Transportation Co.**—Dividend on the no par common stock increased from 37½c. a share to 40c. a share payable Sept. 30 1933.

**(The) Midland Steel Products Co.**—Dividend of \$3 a share declared on the 8% cum. 1st pref. stock payable Oct. 1 1933. Of this amount \$2 was on account of accumulations and \$1 on account of the quart dividend.

**Minnesota Mining & Mfg. Co.**—Quar. div. on the no par capital stock increased from 7½c. a share to 12½c. a share.

**Monolith Portland Cement Co.**—Directors declared a dividend of 25c. a share on account of accumulations on the 8% cum. pref. stock, payable Sept. 23 1933. The last regular semi-annual distribution of 40c. a share on this issue was made in January 1930.

**Montreal Tramways Corp.**—Quar. dividend on the common stock increased from \$2 a share to \$2.25 a share, payable Oct. 14 1933.

**Natomas Co. (Calif.)**—Initial quar. div. of \$1.25 a share on the capital stock, payable Oct. 10 1933. A quar. div. of like amount was also declared payable Jan. 2 1934 to holders of record Dec. 20 1933.

**Noblitt-Sparks Industries, Inc.**—Dividend resumed on the no par common stock by declaration of 50c. a share payable Oct. 1 1933. This is the first distribution on this issue since Jan. 1 1932 when 40c. a share was paid.

**Northland Greyhound Lines, Inc.**—Divs. resumed by declaration of a quar. div. of \$1.62½ a share on the pref. stock. A similar distribution was made on account of accumulations, both payable Oct. 1 1933.

**Northwestern National Insurance Co., Milwaukee, Wis.**—Quar. div. on the capital stock increased from \$1 a share to \$1.25 a share payable Sept. 30 1933.

**Old Colony Light & Power Associates.**—Quar. div. on the no par com. stock increased from 50c. a share to \$1 a share.

**Pacific Western Oil Corp.**—Initial div. of 25c. a share on the no par capital stock payable Oct. 25 1933.

**Pennsylvania Glass Sand Corp.**—Div. on the \$7 cum. conv. pref. stock resumed by payment of \$1.75 a share on Oct. 2 1933.

**Philip Morris Consolidated, Inc.**—In addition to the reg. quar. div. of 1¼% (43¼c. a share), the company declared a further dividend of \$5.979225 a share to clear up all accumulations on the 7% cum. class "A" stock.

**Pittsfield Coal Gas Co.**—Quar. div. on the capital stock increased from \$1 a share to \$1.50 a share.

**Reece Button-Hole Machine Co.**—Div. on the capital stock increased from 10c. a share to 20c. a share payable Oct. 2 1933.

**Reversible Collar Co.**—Quar. div. on the capital stock increased from 50c. a share to 80c. a share, payable Oct. 2 1933.

**Rice-Stix Dry Goods Co.**—Quar. div. on the 7% cum. 2nd pref. stock increased from 87½c. a share to \$1.75 a share.

**St. Joseph Stock Yards Co.**—Quar. div. on the no par common stock increased from 50c. a share to 75c. a share.

**St. Paul Union Stock Yards Co.**—Quar. div. on the no par common stock increased from 50c. a share to 75c. a share.

**Silver King Coalition Mines Co.**—Div. on the capital stock resumed by the declaration of 15c. a share payable Oct. 2 1933. Similar distributions were made on Oct. 1 1930 and on Jan. 2 1931; none since.

**Second International Securities Co.**—Div. on the 6% cum. 1st pref. stock resumed by declaration of 50c. a share, payable Oct. 2 1933.

**Southern Bleachery & Print Works, Inc.**—Initial div. of \$1.75 a share on the pref. stock payable Oct. 1 1933.

**Taylor-Colquitt Co.**—Quar. div. on the no par, com. stock increased from 12½c. a share to 25c. a share and was made payable on Sept. 30 1933.

**Time, Inc.**—Initial quar. divs. of \$1.62½ a share on the new \$6.50 cum. conv. pref. stock of no par value, and 37½c. a share on the new common stock of no par value, both payable Oct. 1 1933.

**United-Carr Fastener Corp.**—Dividend resumed by declaration of 10c. a share, payable Oct. 16 1933. The last distribution made on this issue was on Jan. 15 1932; none since.

**United Loan Corp.**—Extra div. of 50c. a share on the common stock, in addition to reg. quar. div. of \$1.25 a share, both payable Oct. 1 1933.

**United States Smelting, Refining & Mining Co.**—Extra dividend of 50c. a share on the common stock, in addition to the usual quarterly dividend of 25c. a share, both payable Oct. 14 1933.

**Valve Bag Co., Toledo, Ohio.**—Dividend resumed on the 6% pref. stock by payment of 1¼% a share. The last dividend of like amount on this issue was made on April 1 1932.

**West Point Mfg. Co.**—Extra div. of \$1 a share, in addition to a div. of like amount, both payable on capital stock Oct. 2 1933. Quar. divs. of \$1 a share were made on Jan. 2 1932; none since.

**Wheeling & Lake Erie Ry.**—Dividend of 7% declared on the 7% cum. prior lien stock payable Sept. 27 1933. A payment of 5¼% was made on this issue on Oct. 19 1932.

**Worcester Salt Co.**—Div. on the com. stock resumed by payment of 50c. a share on Oct. 2 1933. A quar. div. of \$1.25 a share was paid on this issue on July 1 1932; none since.

UNFAVORABLE CHANGES.

**American Light & Traction Co.**—Dividend on the common stock reduced from 50c. a share to 40c. a share, payable Nov. 1 1933.

**California Oregon Power Co.**—Dividends on the 7% cum. pref. stock reduced from \$1.75 a share to 87½c. a share, on the 6% cum. pref. from \$1.50 a share to 75c. a share, and a like reduction was made on the 6% cum. pref. series of 1927, all payable Oct. 15 1933.

**Capitol Life Insurance Co., Denver, Colo.**—Dividend on the capital stock of \$100 par omitted. A semi-annual distribution of \$5 a share was made on Feb. 20 last, and on Aug. 15 1932.

**Central Power Co.**—Quar. divs. of 75c. a share on the 6% cum. pref. stock and 87½c. a share on the 7% cum. pref. stock usually due about Oct. 16 both omitted.

**Economic Investment Trust, Ltd.**—Semi-annual dividend on the common stock reduced from 37½c. a share to 18¼c. a share, payable in Canadian funds on Oct. 1 1933.

**Empire Safe Deposit Co., N. Y.**—Quar. div. of 2% a share on the capital stock. This compares with a div. of \$2.50 a share paid on June 29 1933 on this issue.

**Engineers Public Service Co.**—Dividends normally payable Oct. 1 on the \$5 cum. conv. pref. stock, \$5.50 cum. pref. stock, and on the \$6 cum. pref. stock, deferred.

**Horn & Hardart Co.**—Quar. div. on the no par common stock reduced from 50c. a share to 40c. a share, payable Nov. 1 1933.

**Horn & Hardart Baking Co.**—Quar. dividend on the common stock reduced from \$1.75 a share to \$1.25 a share payable Oct. 1 1933.

**Huron & Erie Mortgage Co.**—Quar. div. on the capital stock reduced from 1¼% a share to 1½% a share payable in Canadian funds on Oct. 2 1933.

**Insurance Co. of the State of Pennsylvania.**—Semi-annual dividend of 3% on the capital stock payable about July 13 1933 omitted.

**Irving Air Chute Co., Inc.**—Quar. div. on the no par common stock of 10c. a share payable about Oct. 2 1933 deferred.

**Mohawk Hudson Power Corp.**—Quar. div. of \$1.75 a share on the \$7 cum. 2d pref. stock due Oct. 1 1933 deferred.

**Mountain Producers Corp.**—Dividend on the capital stock reduced from 20c. a share to 15c. a share payable Oct. 2 1933.

**New York & Richmond Gas Co.**—Quar. dividend of 1¼% on the 6% cum. pref. stock due Oct. 1 1933 omitted.

**Northern Securities Co.**—Semi-annual dividend on the capital stock reduced from \$2.50 a share to \$2 a share, payable Nov. 1 1933.

**Pacific Gas & Electric Co.**—Quar. div. on the common stock decreased from 50c. a share to 37½c. a share, payable Oct. 16 1933.

**Peoples Gas Light & Coke Co.**—Dividend of \$1 a share on the capital stock, par \$100, ordinarily payable about Oct. 17, omitted.

**Philadelphia Co.**—Quar. div. on the no par common stock reduced from 25c. a share to 12½c. a share, payable Oct. 25 1933.

**Philadelphia Dairy Products Co., Inc.**—No action taken on the quart div. due Oct. 1 on the \$6.50 cum. prior pref. stock.

**Prima Co., Chicago.**—No action taken on common stock dividend a. this time. An initial dividend of 50c. a share was made on this issue on July 1 1933.

**Public Service Co. of Indiana.**—Div. of 75c. a share declared on the \$6 cum. prior pref. stock and 87½c. a share on the \$7 cum. prior pref. stock, both payable Oct. 16 1933. This is one-half the regular quarterly dividend rate.

**Shawmut Association.**—Quar. div. on the no par common stock decreased from 15c. a sh. to 10c. a share, payable Oct. 2 1933.

**Southern Canada Power Co., Ltd.**—Quar. div. on the no par common stock decreased from 25c. a sh. to 20c. a sh., payable Nov. 15 1933.

**Southern Berkshire Power & Light Co.**—Dividend on the common stock decreased from 75c. a share to 50c. a share.

**Southwestern Light & Power Co.**—Quar. div. on the \$6 cum. pref. stock reduced from 75c. a share to 50c. a share, payable Oct. 2 1933.

**Supervised Shares, Inc.**—Quar. div. on the capital stock reduced from \$1.60 a share to \$1.50 a share, payable Oct. 15 1933.

**West Texas Utilities Co.**—Quar. div. on the \$6 cum. pref. stock reduced from \$1.50 a share to 75c. a share, payable Oct. 1 1933.

THE COURSE OF THE STOCK MARKET DURING SEPTEMBER 1933.

The drift of prices on the New York Stock Exchange, and for that matter, the drift of the bond market as well, during the month of September was towards lower levels. In the first half of the month there were still some days noted for strong rallies when prices moved sharply upward, but in the last half of the month the tendency of prices was almost continuously downward and the market often was in a state of collapse with a severe slump all around. One of the rallies in the early part of the month occurred on Friday, Sept. 8, Saturday, Sept. 9, and on Monday, Sept. 11, following the news after the close of business on Thursday, Sept. 7, that the Federal Reserve banks had further increased their purchases of United States securities (above the new average of \$35,000,000 a week determined upon during August), this being accepted as indicative of the carrying of the policy of inflation one step farther. Inflationary moves, however, appeared to lose their potency as the month progressed. The commodity markets, more particularly grain and cotton, often displayed weakness and this was not without effect on the stock market. They did, however, show response to favorable news on several occasions and it was not until the latter part of the month when the stock market fell into a state of collapse that grain prices also suffered a complete breakdown. The rally in the grain market the early part of the month was based mainly on the appearance after the close of business on Monday, Sept. 11, of the Agricultural Bureau report on the condition of the country's grain crops as of Sept. 1 fully confirming previous reports of a greatly reduced yield in the case of all the leading grains. The indicated production of wheat (winter and spring wheat combined) was put at only 506,557,000 bushels, as compared with 726,283,000 bushels, the quantity harvested in 1932, and 900,219,000 bushels, the harvest in 1931. At the same time the Dominion Bureau of Statistics estimated the Canadian crop of wheat at only 282,771,000 bushels, compared with 428,514,000 bushels in 1932. In other words, the American crop as compared with the previous year was smaller by roughly 220,000,000 bushels, while the Canadian crop showed a falling off of 145,743,000 bushels, indicating a shrinkage of 365,469,000 bushels for the two countries combined. The natural result was a sharp rise in grain prices all around, the corn crop and the cats crop also showing a heavy reduction in yield the same as wheat. Soon, thereafter, however, the foreign exchanges moved against New York in a most striking fashion, involving corresponding depreciation of the American dollar. The rise in the pound sterling on Monday, Sept. 18, was of spectacular proportions and on Sept. 19 and on Wednesday, Sept. 20, further notable advances occurred, but while in the immediate past any such depreciation in the gold value had been the signal for a speculative upturn in prices on the Stock Exchange, not so on the present occasion. The rise on the Stock Exchange hardly amounted to more than a feeble rally which was quickly followed by a downward turn. The commodity markets manifested strength on Monday, Sept. 18 and on Tuesday, Sept. 19, a state of things which previously had served to stimulate speculation on the Stock Exchange but increasing depression spread over the stock market and prices moved downward with growing rapidity on Wednesday, Sept. 20 (when the foreign exchanges reached their peak) and on Thursday, Sept. 21, and on the latter day even the grain market suffered a relapse, the decline reaching the full five cents a bushel permitted in any single day's fluctuations. The upward splurge in sterling bills at this time was one of the most noteworthy in the recent history of foreign exchange. As an illustration, cable transfers on London Sept. 20 sold as high as \$4.85½, against a low the previous Friday (Sept. 15) of \$4.66¾. In like manner French exchange moved against New York and the French franc on Sept. 20 sold at 6.15¼ cents, as against 5.76¾ cents, the low the previous Friday. The par of the French franc is 3.92 cents.

There was evidence of a slackening of activity in several lines of trade and business, especially in the case of the steel industry where steel production showed a further reduction from 47% of ingot capacity to 41%, but carloadings continued to run well above the corresponding periods of 1932 and the production of electricity by the electric light and power concerns likewise continued to run above the level

the previous year, though at a declining rate, and there appeared to be no substantial reason for the complete breakdown of prices in the security markets except a growing distrust of the whole inflation program. In that regard one move in particular was viewed with more or less concern, namely, the action of the RFC in announcing that it would extend loans to needy borrowers without regard to the fact whether the security offered was liquid in form or decidedly slow. There was also growing distrust over the prodigal way in which Government funds were being spent almost without limit as part of the recovery program. Another adverse feature was the occurrence of labor strikes in numerous parts of the country showing growing restlessness on the part of labor, in face of the fact that it was assured shorter hours and higher pay as a result of the NRA program and the operation of the codes. The latter part of the month the steel shares were depressed by the action of President Roosevelt in calling the leaders of the steel industry into his presence and asking a reduction in the price of steel rails to below \$40 a ton, which has been the prevailing figure. The request was accompanied by the promise of extensive orders for steel from the railroads, the RFC standing ready to make large loans for the purpose where the railroads were not in position to raise the funds themselves. The reduction was nevertheless viewed with some concern, inasmuch as rails have been about the only product of the steel mills on which a profit has been accruing to the mills in good years and bad years alike, owing to the fact that the price was well maintained in periods of trade depression. Perhaps in some slight measure speculative activity in the stock market was held in check by the action taken to establish a Stock Exchange in New Jersey in order to escape the transfer taxes and other new burdens which the New York City authorities had arranged to impose, the proposed move being given a degree of substantiality when it appeared that President Whitney of the New York Stock Exchange had also accepted the Presidency of the contemplated Jersey Stock Exchange. However, this plan was given up towards the close of the month when the New York City administration decided to abandon the obnoxious taxes referred to.

As an indication of the course of prices, the averages for 50 stocks kept by the New York "Times" reached their high point of 92.76 on Sept. 14 and their low point on Sept. 30 at 79.15, with the close on the latter day at 81.58. In the case of the 25 industrial stocks, forming part of the 50, the high point of the month was reached Sept. 18 at 143.67 and the low point at 126.08 Sept. 30, with the close at 130.13. For the 25 railroad stocks the high was 42.81 Sept. 14 and the low 32.22 Sept. 30, with the close 33.04. The volume of trading was of only moderate proportions except at the time of the extreme collapse when on Sept. 21 and Sept. 22 the share sales reached 3,651,894 and 3,314,920 shares, respectively. For the month as a whole the sales aggregated 43,333,974 shares, which compares with 67,381,004 shares in September 1932. On the New York Curb Exchange the sales for the month aggregated 6,372,012 shares, as against 8,380,994 shares in September 1932. Both Exchanges were closed in the afternoon of Wednesday, Sept. 13, on account of the NRA parade, which proved one of the most imposing in the city's history, 250,000 taking part in it and the parade lasting from 1:30 p. m. until midnight. On the New York Stock Exchange 125 stocks reached new high figures for 1933 and 13 stocks new lows. The New York Curb Exchange record was 91 new highs for 1933 during September and 82 new lows.

As to the fluctuations in the separate stocks some of these were quite wide. United States Steel reached a high of 56 3/8 Sept. 14 and a low of 43 3/4 Sept. 30, with the close on the latter day at 45 3/4. Steel preferred was at its highest Sept. 6 at 94 1/2 and at its lowest at 77 1/2 Sept. 21, with the close Sept. 30 at 81 1/2. American Tel. & Tel. recorded its high at 134 1/2 Sept. 14, with the low 115 1/2 Sept. 30 and the close on the latter day at 120 1/4. J. I. Case Threshing Machine touched 83 1/4 Sept. 18 and dropped to 64 Sept. 30, with the close at 68 1/8. General Electric was at its high figure Sept. 1 at 25 3/8 and dropped to 18 5/8 Sept. 30, with the close at 19 3/4. Consolidated Gas of New York sold down from 50 Sept. 1 to 39 1/2 Sept. 30, and closed at 41 1/2. Allied Chemical & Dye was at its lowest Sept. 6 at 131 and at its highest Sept. 18 at 145 1/2, with the close Sept. 30 at 136 3/4. Westinghouse Electric & Mfg. from a high of 47 3/4 Sept. 14 dropped to 33 Sept. 30, with the close on that day at 35 1/4. The gold stocks at times developed special strength and Homestake Mining advanced from 297 Sept. 1 to 370 Sept. 22, a new high for the year, and closed Sept. 30 at 351. The railroad list did not escape in the general decline, notwithstanding the extremely favorable returns of earnings which nearly all the roads were able to submit for the month of August. New York Central dropped from 52 Sept. 1 to 35 3/4 Sept. 30, with the close at 37 3/8. Delaware & Hudson from a high of 80 3/4 Sept. 14 dropped to 60 Sept. 27, with the close Sept. 30 at 60 1/8. Union Pacific dropped from 129 ex-dividend Sept. 1 to 108 Sept. 30, with the close at 112. Southern Pacific dropped from 31 3/8 Sept. 1 to 21 1/4 Sept. 30, with the close at 22 1/2. Baltimore & Ohio declined from 36 Sept. 14 to 25 1/2 Sept. 30, with the close at 26 3/4. Southern Ry. fell from 33 1/2 Sept. 5 to 23 Sept. 30, with the close at 24 3/8. Chesapeake & Ohio declined from 47 1/8 Sept. 1 to 40 3/8 Sept. 30, with the close at 41 3/8.

The bond market, as already indicated, was as weak as the stock market and the remark applies to the high-priced issues as well as the speculative low-priced issues. As one instance of the former, Atchison Topeka & Santa Fe general 4s sold down from 96 Sept. 1 to 90 Sept. 19, though it later recovered somewhat and closed Sept. 30 at 92 3/8. United States Government securities were again well maintained. In the following table we indicate, as usual, the fluctuations for the month in the different issues of United States obligations and also for a large list of railroad and industrial bonds, and a considerable number likewise of foreign bond issues.

Government Bonds.	First Sale Sept. 1.	Range During Sept. 1933.		Last Sale Sept. 30.
		Lowest.	Highest.	
First Liberty Loan—				
3 1/2s.....1932-1947	102 1/2	102 Sept 20	102 1/2 Sept 11	102 3/4
4 1/2s.....1932-1947	102 1/2	102 Sept 1	103 1/2 Sept 11	102 7/8
Fourth Liberty Loan—				
4 1/2s of 1935.....1938	102 1/2	102 1/2 Sept 10	103 1/2 Sept 14	102 3/4
Treasury 4 1/2s.....1947-1952	110 3/8	110 Sept 30	111 1/2 Sept 12	110
Treasury 4s.....1944-1954	106 3/8	106 Sept 20	107 1/2 Sept 11	106 3/8
Treasury 3 1/2s.....1946-1956	105	104 1/2 Sept 30	105 1/2 Sept 9	104 1/2
Treasury 3 1/2s.....1943-1947	102 1/2	101 1/2 Sept 21	102 1/2 Sept 11	102 1/2
Treasury 3s.....1951-1955	98 1/2	98 1/2 Sept 20	99 1/2 Sept 11	98 1/2
Treasury 3 3/4s.....1940-1943	102 1/2	101 1/2 Sept 21	102 1/2 Sept 11	101 1/2
Treasury 3 3/4s.....1941-1943	102 3/8	101 1/2 Sept 20	102 1/2 Sept 11	101 3/4
Treasury 3 1/2s.....1946-1949	100 1/2	99 1/2 Sept 21	100 1/2 Sept 11	99 1/2
Treasury 3 1/8s.....1941	101 1/2	100 3/8 Sept 20	101 1/2 Sept 1	100 5/8

  

Railroad and Industrial Bonds.	Opening Price Sept. 1 1933.	Range for Sept. 1933.		Closing Price Sept. 30 1933.
		Lowest.	Highest.	
Atch Topeka & S Fe gen 4s.....1995	96	90 Sept 19	96 Sept 1	92 3/8
Baltimore & Ohio 1st gold 4s.....1948	89	84 3/8 Sept 19	90 1/2 Sept 6	89
Convertible 4 1/2s.....1960	61 1/2	49 1/2 Sept 21	62 Sept 1	52 3/4
Boston & Maine 1st 5a ser AC.....1967	75	75 Sept 30	81 Sept 5	75
Ches & Ohio ref & imp 4 1/2s B.....1995	93 3/8	88 Sept 20	94 1/2 Sept 14	91
Chic Milw & St P gen 4s A.....1989	62 1/2	62 1/2 Sept 28	68 1/2 Sept 12	---
Chic Milw St P & Pac 5a ser A.....1975	50 3/4	34 1/2 Sept 21	50 1/2 Sept 1	41
Chic & N W conv 4 1/2s ser A.....1949	37 1/2	26 Sept 21	38 Sept 1	31
CCC & St L 4 1/2s series E.....1977	63	63 Sept 22	73 Sept 1	---
Erie ref & imp 5a of 1927.....1967	61	48 3/4 Sept 21	62 Sept 1	53
Ref & imp 6a of 1930.....1967	61 3/4	48 3/4 Sept 21	62 Sept 15	52 3/8
Gt Northern gen 4 1/2s series E.....1977	68	62 1/2 Sept 25	69 Sept 14	---
Ill Cent C St L & N O 5a A.....1963	71	60 Sept 21	71 Sept 1	65 1/2
Kansas City Sou ref & imp 5s.....1950	75	60 1/2 Sept 29	75 Sept 1	60 3/4
Lehigh Valley (Pa) cons 4s.....2003	---	48 Sept 30	54 1/2 Sept 5	48
No-Kans-Texas cum ad 5s.....1967	---	40 Sept 28	55 Sept 6	---
Missouri Pacific gen 4s.....1975	16	11 1/2 Sept 21	16 1/2 Sept 5	12 1/4
N Y C & St L 4 1/2s series C.....1978	49 1/2	37 Sept 21	49 3/4 Sept 1	41 1/2
N Y N H & H 1st & ref 4 1/2s.....1967	74 1/2	64 Sept 29	74 1/2 Sept 5	64
N Y Ont & West ref 4s.....1992	63 3/8	55 1/2 Sept 27	64 1/2 Sept 12	59 3/8
Pennsylvania RR deb 4 1/2s.....1970	79	71 3/4 Sept 22	80 3/4 Sept 5	73 3/4
St Louis-San Francisco—				
General 4s series A.....1950	22	14 1/2 Sept 22	22 Sept 1	16 1/4
Con 4 1/2s series A.....1978	17 3/4	14 1/2 Sept 21	18 Sept 1	---
Southern Ry gen 4s ser A.....1956	57 3/4	45 1/2 Sept 21	58 1/2 Sept 1	60
Western Maryland 1st 4s.....1952	72	65 1/2 Sept 21	72 1/2 Sept 1	59
Allegheny Corp coll tr 5s.....1949	61	54 Sept 27	64 Sept 14	55
Collateral & conv 5s.....2030	---	45 Sept 21	55 1/2 Sept 5	50 1/4
Amer & Foreign Power 5s.....1950	48 3/4	34 Sept 28	43 3/4 Sept 1	35 1/4
Blynn Union Elevy 1st 5s.....1950	61 3/4	74 Sept 21	84 1/2 Sept 6	78 1/4
Dodge Bros conv deb 6s.....1940	98 3/8	96 1/2 Sept 22	98 3/4 Sept 5	96 1/2
Internat Paper 5a ser A & B.....1947	63 3/8	57 1/2 Sept 30	63 3/8 Sept 1	57 1/4
Int Tel & Tel conv deb 4 1/2s.....1939	57 3/4	42 Sept 21	58 1/2 Sept 1	44 1/4
Warner Bros Pictures 6s.....1939	42	40 Sept 6	48 Sept 18	44 3/4

  

Foreign Bonds—				
Antioquia (Dept) 7s ser A.....1945	16 1/4	9 3/4 Sept 30	16 1/2 Sept 5	9 3/4
Argentine (Govt) 6s ser A.....1957	56	50 Sept 21	60 1/2 Sept 15	---
6s of June 1925.....1959	55 3/8	50 1/2 Sept 25	60 Sept 14	55 3/8
External 5 1/2s.....1962	53 1/4	46 Sept 25	54 Sept 14	49 1/4
Australia 5s of 1925.....1955	83 1/2	83 1/2 Sept 1	87 3/4 Sept 28	85 3/4
External loan 5s of 1927.....1957	83 3/8	83 3/8 Sept 1	87 1/2 Sept 28	86
External 4 1/2s of 1928.....1956	78 3/8	77 1/2 Sept 22	82 1/2 Sept 5	---
Berlin (City) ext s f 6s.....1958	29	25 Sept 12	29 1/2 Sept 1	---
Bolivia (Republic) ext 7s.....1969	8	5 1/2 Sept 28	8 Sept 1	6 1/4
External 8s.....1947	---	8 1/2 Sept 30	10 1/4 Sept 15	8 1/2
Brazil external 8s.....1941	33 3/4	28 3/8 Sept 26	35 Sept 1	29 3/4
6 3/4s of 1927.....1957	28 3/8	25 1/2 Sept 20	29 1/2 Sept 15	27 3/4
Brisbane (City) 6s.....1957	72 3/8	70 1/2 Sept 16	75 Sept 1	---
Sinking fund 5s.....1958	72 3/8	70 Sept 19	75 Sept 1	---
Chile (Republic) 6s.....Sept. 1961	---	8 Sept 22	9 3/4 Sept 7	---
External sinking fund 6s.....1963	9 1/2	7 3/4 Sept 23	9 3/4 Sept 7	8 1/2
External sinking fund 6s.....1962	9 1/2	8 Sept 29	10 1/4 Sept 8	---
French Republic ext 7 1/2s.....1941	139 1/2	139 Sept 1	154 Sept 30	154
External 7s of 1924.....1949	141 1/2	140 Sept 1	153 1/2 Sept 29	153 1/2
German (Republic) 7s.....1949	70	57 1/2 Sept 19	70 Sept 1	63 1/2
German Govt Internat 5 1/2s.....1965	43 3/8	38 1/2 Sept 19	44 3/8 Sept 29	43 3/8
New South Wales (State) 5s.....1957	83	82 Sept 11	86 1/2 Sept 28	84 1/2
External sinking fund 5s.....1958	82	82 Sept 1	86 1/2 Sept 28	84 1/2
Queensland (State) ext 7s.....1941	99 1/2	98 1/2 Sept 22	101 Sept 14	---
External 6s.....1947	92 3/4	88 Sept 25	94 1/2 Sept 28	---
Rio Grande do Sul 8s.....1946	26	18 1/2 Sept 21	26 Sept 1	24
Uruguay (Republic) 8s.....1946	---	33 Sept 21	39 Sept 25	33 3/4

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of September—	1933.	1932.	1931.	1930.
Stock sales—No. of shares	43,333,974	67,381,004	51,040,168	53,545,145
Bond sales (par value)——	\$	\$	\$	\$
Railroad and miscell.——	144,938,000	160,443,000	173,930,700	152,234,200
State, munic. & foreign	52,338,500	61,059,000	103,787,000	63,176,000
United States Govt.....	34,076,900	24,619,150	37,329,900	9,748,900
Total bond sales.....	231,353,400	246,121,150	315,027,600	225,159,100
Jan. 1 to Sept. 30—				
Stock sales—No. of shares	546,921,118	326,782,111	441,407,800	633,829,445
Bond sales (par value)——	\$	\$	\$	\$
Railroad and miscell.——	1,635,582,900	1,181,435,800	1,355,904,400	1,455,798,100
State, munic. & foreign	577,194,000	501,414,600	637,003,600	505,530,900
United States Govt.....	330,828,500	429,891,550	142,249,950	84,951,600
Total bond sales.....	2,543,605,400	2,112,741,950	2,135,157,950	2,046,280,600

VOLUME OF BUSINESS ON THE CURB EXCHANGE.

Month of September—	1933.	1932.	1931.	1930.
Stock sales—No. of shares	6,372,012	8,380,994	10,020,250	11,787,265
Bond sales (par value)——	\$	\$	\$	\$
Domestic.....	54,010,000	86,195,000	84,647,000	74,896,000
Foreign Government.....	2,263,000	2,982,000	2,534,000	2,849,000
Foreign corporate.....	2,994,000	3,891,000	3,809,000	2,540,000
Total bond sales.....	59,267,000	93,068,000	90,900,000	80,285,000
Jan. 1 to Sept. 30—				
Stock sales—No. of shares	83,445,636	42,777,799	85,967,381	177,591,325
Bond sales (par value)——	\$	\$	\$	\$
Domestic.....	686,366,000	609,824,000	685,435,000	540,897,000
Foreign Government.....	32,165,000	22,154,500	22,306,000	35,366,000
Foreign corporate.....	31,423,000	28,667,000	30,083,000	33,733,000
Total bond sales.....	749,954,000	660,645,500	737,824,000	609,996,000

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**THE MONEY MARKET DURING SEPTEMBER 1933.**

There was no modification of the condition of extreme ease in the money market during September, and the degree of this ease may be judged from the fact that the United States Treasury made an exchange offering of nine months' certificates of indebtedness carrying the abnormally low rate of interest of 1/4 of 1% per annum and sold several issues of Treasury bills on a discount basis ranging between 0.10% per annum and 0.12% per annum. The official rate for call loans on the New York Stock Exchange did not deviate from 3/4 of 1% per annum. Outside the Stock Exchange the rate most of the time was only 1/2 of 1% per annum. Owing to the extreme ease some changes in the charges made by the New York banks to out-of-town banks for placing their funds in the call money market here were agreed upon on Sept. 18 by the member banks of the New York Clearing House Association. The charge previously was 1/2%, and that figure was prescribed for the future, but only when the open market rate for call loans is 2% or more. When a lower rate than this prevails in the market the charge is to be 25% of the interest, but with a minimum charge of 1/4%. In the prevailing state of the money market the result of the change was that the charge became 1/4% as against the previous charge of 1/2%. The change was made with a view to inducing out-of-town banks to keep some of their deposits in the New York market now that banks under the provisions of the Banking Act of 1933 are prohibited from paying any interest on demand deposits.

DAILY CALL LOANS ON THE NEW YORK STOCK EXCHANGE.

Sept.	Low.	Hgh.	Renewal.	Sept.	Low.	Hgh.	Renewal.
1	3/4	3/4	3/4	16		Saturday	
2				17		Sunday	
3		Saturday		18	3/4		3/4
4		Sunday		19	3/4		3/4
5	3/4	3/4	3/4	20	3/4		3/4
6	3/4	3/4	3/4	21	3/4		3/4
7	3/4	3/4	3/4	22	3/4		3/4
8	3/4	3/4	3/4	23		Saturday	
9		Saturday		24		Sunday	
10		Sunday		25	3/4		3/4
11	3/4	3/4	3/4	26	3/4		3/4
12	3/4	3/4	3/4	27	3/4		3/4
13	3/4	3/4	3/4	28	3/4		3/4
14	3/4	3/4	3/4	29	3/4		3/4
15	3/4	3/4	3/4	30		Saturday	

There was some softening of the rates for time loans the early part of the month, but with a slight stiffening again the latter part of the month, except for loans running five and six months, but with the rates extremely low (considerably less than 1% per annum for all periods up to and including four months), and hardly more than nominal throughout, there being, as in previous months, virtually no demand for time loan accommodation, and only an occasional transaction being put through. As noted elsewhere in the earlier part of this article, the Federal Reserve Board made public its ruling on the maximum interest that member banks could pay on time deposits under the provisions of the Banking Act of 1933. A uniform rate of not to exceed 3% on time deposits was prescribed for all the member banks throughout the country, beginning Nov. 1. The following shows the time loan rates prevailing in the New York market for each day of the month:

DAILY RECORD OF TIME LOAN RATES.

Sept.	Rates on Mixed Collateral.					
	30 Days.	60 Days.	90 Days.	4 Months.	5 Months.	6 Months.
1	1/2 @ 3/4	1/2 @ 3/4	3/4	3/4 @ 1	1 @ 1 1/4	1 @ 1 1/4
2			Saturday			
3			Sunday			
4			Holiday			
5	1/2 @ 3/4	1/2 @ 3/4	3/4	3/4 @ 1	1 @ 1 1/4	1 @ 1 1/4
6	1/2 @ 3/4	1/2 @ 3/4	3/4	3/4 @ 1	1 @ 1 1/4	1 @ 1 1/4
7	1/2 @ 3/4	1/2 @ 3/4	3/4 @ 3/4	3/4 @ 3/4	1 @ 1 1/4	1 @ 1 1/4
8	1/2 @ 3/4	1/2 @ 3/4	3/4 @ 3/4	3/4 @ 3/4	1 @ 1 1/4	1 @ 1 1/4
9			Saturday			
10			Sunday			
11	3/4	3/4	3/4 @ 3/4	3/4 @ 3/4	3/4 @ 1	3/4 @ 1
12	3/4	3/4	3/4 @ 3/4	3/4 @ 3/4	3/4 @ 1	3/4 @ 1
13	3/4	3/4	3/4 @ 3/4	3/4 @ 3/4	3/4 @ 1	3/4 @ 1
14	3/4	3/4	3/4 @ 3/4	3/4 @ 3/4	3/4 @ 1	3/4 @ 1
15	3/4	3/4	3/4 @ 3/4	3/4 @ 3/4	3/4 @ 1	3/4 @ 1
16			Saturday			
17			Sunday			
18	3/4	3/4	3/4 @ 3/4	3/4 @ 3/4	3/4 @ 1	3/4 @ 1
19	3/4 @ 3/4	3/4 @ 3/4	3/4 @ 3/4	3/4 @ 3/4	3/4 @ 1	3/4 @ 1
20	3/4 @ 3/4	3/4 @ 3/4	3/4 @ 3/4	3/4 @ 3/4	3/4 @ 1	3/4 @ 1
21	3/4 @ 3/4	3/4 @ 3/4	3/4 @ 3/4	3/4 @ 3/4	3/4 @ 1	3/4 @ 1
22	3/4 @ 3/4	3/4 @ 3/4	3/4 @ 3/4	3/4 @ 3/4	3/4 @ 1	3/4 @ 1
23			Saturday			
24			Sunday			
25	1/2 @ 3/4	1/2 @ 3/4	3/4 @ 3/4	3/4 @ 3/4	3/4 @ 1	3/4 @ 1
26	1/2 @ 3/4	1/2 @ 3/4	3/4 @ 3/4	3/4 @ 3/4	3/4 @ 1	3/4 @ 1
27	1/2 @ 3/4	1/2 @ 3/4	3/4 @ 3/4	3/4 @ 3/4	3/4 @ 1	3/4 @ 1
28	1/2 @ 3/4	1/2 @ 3/4	3/4 @ 3/4	3/4 @ 3/4	3/4 @ 1	3/4 @ 1
29	1/2 @ 3/4	1/2 @ 3/4	3/4 @ 3/4	3/4 @ 3/4	3/4 @ 1	3/4 @ 1
30	1/2 @ 3/4	1/2 @ 3/4	3/4 @ 3/4	3/4 @ 3/4	3/4 @ 1	3/4 @ 1

The New York Federal Reserve Bank, in its "Monthly Review" for Oct. 1 discussed money market conditions as follows:

"Notwithstanding the first substantial demand for funds of the autumn season and a sizable movement of funds from New York to other districts through Treasury and commercial transactions, conditions in the New York money market remained very easy during September. In fact, the supply of funds seeking employment in open market loans and high-grade investments of short maturity was so large that money rates declined slightly further to the lowest levels on record.

"Over the Labor Day week-end approximately \$75,000,000 of currency was withdrawn from the 12 Reserve banks. This seasonal currency demand and other month-end transactions caused withdrawals of funds from the New York City banks, and although Reserve bank purchases of Government securities, largely in the New York market, were continued at the rate of at least \$35,000,000 a week, excess reserves of member banks in New York declined from around \$150,000,000 in the latter part of August to slightly below \$100,000,000 early in September. Subsequently, however, with a return flow of currency from circulation the amount of excess reserves in New York increased to at least as large a volume as was reached near the end of August.

"By the last week of September the return flow of currency had canceled practically all of the Labor Day increase in circulation, contrary to the usual seasonal movement which ordinarily leaves about \$35,000,000 more currency outstanding in the last week of September than a month earlier. It therefore seems reasonable to believe that hoarded currency has continued to return gradually to the banks. Further evidence concerning the character of the unseasonal reduction in currency outstanding since March is presented in a chart in the September 1933 Federal Reserve "Bulletin" issued by the Federal Reserve Board, indicating that the greater part of the return flow of currency in recent months, as well as the preceding outflow, was in large denomination bills, especially those of \$50 and more. Such denominations are not largely used for ordinary purposes, but were paid out in large volume to hoarders.

"Largely as the result of the outflow of funds from New York through various channels, which accompanied Reserve bank purchases of Government securities in New York, excess reserves of member banks in other localities increased further during the past month, and the total outside New York City rose to around \$600,000,000, a substantially larger amount than has ever previously been recorded. Near the end of September the New York banks held only a little over one-fifth of the total volume of member bank excess reserves, whereas during the growth of excess reserves from April 1932 to January 1933, the New York banks held more than half of the total excess reserves for the entire country most of the time.

"The further decline in open market money rates during September reflected not only the pressure for investment of excess reserves in the New York banks but also of funds of correspondent banks and other depositors which were seeking employment in the New York market. Since the elimination of interest payments on demand deposits at the middle of June, depositing institutions have been competing vigorously with the New York banks for the available open market paper of short maturity.

"The demand for very liquid short-term investments by depositors, together with Reserve bank purchases of Government securities, have tended to reduce the available supply of paper in the money market and limit the amount available for purchase by member banks. The Government security holdings of reporting member banks declined \$69,000,000 during the four weeks ended Sept. 20, but in the same period Reserve bank holdings of Government securities increased \$144,000,000. During this time there were no further large issues of new Government securities to add to the supply in the market. Contrary to the usual practice, the Treasury limited its offering of new securities on the Sept. 15 tax date to a comparatively small issue, offered in exchange for securities maturing on that date."

There was an unusually active demand for commercial paper, and though the supply increased it was insufficient to meet this demand. The prevailing rate for extra choice names running from four to six months fell to 1 1/4%, being the lowest quotation for open market paper, according to the New York Federal Reserve Bank, in 60 years at least. For names not so well known the rate was 1 1/2%. Some extra choice paper sold as low as 1%, according to the New York Reserve Bank. Reports received by the New York Reserve institution from commercial paper dealers, according to the regular monthly statement made public Sept. 20, showed a total of \$107,400,000 of open market commercial paper outstanding on Aug. 31, which compared with \$96,900,000 July 31; \$72,700,000 June 30, and \$60,100,000 May 31. The New York Reserve Bank says that this increase in the use of the facilities of the commercial paper market appears to have been fostered by the unusually low rates prevailing relative to quotations in the past and also to rates on other forms of accommodation.

There was no change whatever in the open market rates for bankers' acceptances. Following a sharp increase in the volume of bankers' acceptances during July, the total fell off unexpectedly during the month of August, as shown by the survey of the American Acceptance Council made public Sept. 18. The total of acceptances outstanding was reduced \$44,247,352, bringing the amount down to \$694,011,611. Notwithstanding this unexpected mid-summer reduction, the total was \$12,545,804 in excess of that at the end of August 1932. A major part of the reduction, it is stated, was in the type of bills used to finance goods in domestic warehouses, which declined \$24,512,243 during the month. Other substantial reductions were in bills drawn to finance goods stored in or shipped between foreign countries, which decreased \$13,293,228; bills for the purpose of financing exports, which fell off \$8,014,610; bills drawn for the purpose of creating dollar exchange, which declined \$5,622,397, and

bills drawn for the purpose of financing domestic shipments, which fell off \$1,300,157. Robert H. Bean, Executive Secretary of the Acceptance Council, in explaining the shrinkage in the outstanding total of acceptances, said that "With the present extremely low rate for commercial paper borrowing, important firms are finding it to their advantage to use the commercial paper market, rather than to make use of their acceptance lines at the banks. The cost of acceptance financing to-day does not compare favorably with the rate for which high-class borrowers may obtain their funds through the commercial paper market, which just now is feeling the improvement in volume as well as in the high character of paper which they are able to secure. Acceptance financing costs should be, considering all the factors of safety and liquidity, lower than any other form of borrowing, and this has been the case through many years' experience in both bill and commercial markets."

Mr. Bean also observed that "Reports received through the Council survey reflect substantial changes in the portfolios of bills held by accepting banks. On July 31 all accepting banks were holding a total of \$552,148,090 of their own and others' bills. On Aug. 31 these same banks' holdings had dropped \$52,703,696, leaving them with approximately \$500,000,000, composed of \$253,000,000 of their own bills and \$247,000,000 of others' bills which they have purchased." The bill-buying rate of the New York Reserve Bank was continued at 1% for bills running from one to 90 days, and proportionately higher for longer maturities. The acceptances of the Reserve banks purchased in the open market continued very low, being reported at \$6,681,000 Sept. 27 and \$6,900,000 Aug. 30. The bills held, however, for account of foreign correspondents increased somewhat with the amount Sept. 27 \$42,407,000 as against \$39,099,000 Aug. 30.

PRIME BANKERS' ACCEPTANCES.

Sept.	Call loans Secured by Acceptances	30 Days Bid & Ask	60 Days Bid & Ask	90 Days Bid & Ask	120 Days Bid & Ask	150 Days Bid & Ask	180 Days Bid & Ask
1	-----	3/4-3/4	3/4-3/4	3/4-3/4	3/4-3/4	3/4-3/4	3/4-3/4
2	-----			Saturday			
3	-----			Sunday			
4	-----			Holiday			
5	-----	3/4-3/4	3/4-3/4	3/4-3/4	5/8-1/2	3/4-3/4	3/4-3/4
6	-----	3/4-3/4	3/4-3/4	3/4-3/4	5/8-1/2	3/4-3/4	3/4-3/4
7	-----	3/4-3/4	3/4-3/4	3/4-3/4	5/8-1/2	3/4-3/4	3/4-3/4
8	-----	3/4-3/4	3/4-3/4	3/4-3/4	5/8-1/2	3/4-3/4	3/4-3/4
9	-----			Saturday			
10	-----	3/4-3/4	3/4-3/4	3/4-3/4	5/8-1/2	3/4-3/4	3/4-3/4
11	-----	3/4-3/4	3/4-3/4	3/4-3/4	5/8-1/2	3/4-3/4	3/4-3/4
12	-----	3/4-3/4	3/4-3/4	3/4-3/4	5/8-1/2	3/4-3/4	3/4-3/4
13	-----	3/4-3/4	3/4-3/4	3/4-3/4	5/8-1/2	3/4-3/4	3/4-3/4
14	-----	3/4-3/4	3/4-3/4	3/4-3/4	5/8-1/2	3/4-3/4	3/4-3/4
15	-----	3/4-3/4	3/4-3/4	3/4-3/4	5/8-1/2	3/4-3/4	3/4-3/4
16	-----			Saturday			
17	-----			Sunday			
18	-----	3/4-3/4	3/4-3/4	3/4-3/4	5/8-1/2	3/4-3/4	3/4-3/4
19	-----	3/4-3/4	3/4-3/4	3/4-3/4	5/8-1/2	3/4-3/4	3/4-3/4
20	-----	3/4-3/4	3/4-3/4	3/4-3/4	5/8-1/2	3/4-3/4	3/4-3/4
21	-----	3/4-3/4	3/4-3/4	3/4-3/4	5/8-1/2	3/4-3/4	3/4-3/4
22	-----	3/4-3/4	3/4-3/4	3/4-3/4	5/8-1/2	3/4-3/4	3/4-3/4
23	-----			Saturday			
24	-----			Sunday			
25	-----	3/4-3/4	3/4-3/4	3/4-3/4	5/8-1/2	3/4-3/4	3/4-3/4
26	-----	3/4-3/4	3/4-3/4	3/4-3/4	5/8-1/2	3/4-3/4	3/4-3/4
27	-----	3/4-3/4	3/4-3/4	3/4-3/4	5/8-1/2	3/4-3/4	3/4-3/4
28	-----	3/4-3/4	3/4-3/4	3/4-3/4	5/8-1/2	3/4-3/4	3/4-3/4
29	-----	3/4-3/4	3/4-3/4	3/4-3/4	5/8-1/2	3/4-3/4	3/4-3/4
30	-----			Saturday			

No changes occurred during September in the rediscount rates of any of the Federal Reserve banks.

RATES FOR MONEY AT NEW YORK.

	Week Ended—			
	Sept. 9.	Sept. 16.	Sept. 23.	Sept. 30.
Call loans on Stock Exchange—				
Range for week (mixed and ind. coll.)	3/4-3/4	3/4-3/4	3/4-3/4	3/4-3/4
Week's average (mixed and ind. coll.)	3/4	3/4	3/4	3/4
Time loans (mixed and ind. coll.)—				
Thirty days	1/2 @ 3/4	1/2	1/2 @ 3/4	1/2 @ 3/4
Sixty days	1/2 @ 3/4	1/2	1/2 @ 3/4	1/2 @ 3/4
Ninety days	1/2 @ 3/4	1/2 @ 3/4	1/2 @ 3/4	1/2 @ 3/4
Four months	1/2 @ 1	1/2 @ 1	1/2 @ 1	1/2 @ 1
Five months	1 @ 1 1/4	3/4 @ 1	3/4 @ 1	3/4 @ 1
Six months	1 @ 1 1/4	3/4 @ 1	3/4 @ 1	3/4 @ 1
Commercial paper—				
Double and single names—				
Prime 4 to 6 months	1 1/4	1 1/4	1 1/4	1 1/4
Good 4 to 6 months	1 1/2	1 1/2	1 1/2	1 1/2

THE RETURNS OF THE FEDERAL RESERVE BANKS—  
BROKERS' LOANS IN NEW YORK CITY.

The feature of chief interest in the condition statements of the Federal Reserve Bank during September was again the extent of the purchases of United States securities. During August the 12 Reserve banks increased their purchases from \$10,000,000 a week to \$35,000,000, and this latter rate of purchase was continued throughout the month of September. As a matter of fact, the additional purchases in some weeks ran somewhat in excess of that figure, with the result that the total holdings of United States Government securities increased from \$2,128,772,000 Aug. 30 to \$2,274,395,000, making the total acquisitions for the four weeks \$145,623,000. Reserve credit outstanding was not increased to the full amount of these additional purchases but it was increased (taking as a measure the total of the bill and security holdings) from \$2,290,746,000 Aug. 30 to \$2,416,038,000 Sept. 27, giving an increase of \$125,292,000 for the four weeks. The reason why the volume of Reserve credit was not enlarged to the full amount of the additional purchases of United States securities was that the receipt of the proceeds of the sales of Government securities to the Reserve banks enabled the member banks to diminish their borrowings at the Reserve institutions, as indicated by the fact that the discount hold-

ings of the 12 Reserve banks fell during the four weeks from \$153,220,000 to \$133,233,000.

There was no increase, however, in the volume of Federal Reserve notes in circulation. Over the Labor Day holiday there was some expansion in the amount of Reserve notes in circulation, the total rising from \$2,974,180,000 Aug. 30 to \$3,010,949,000 Sept. 6, but this was followed by quick contraction again, and on Sept. 27 the amount of Federal Reserve notes in circulation was down to \$2,972,782,000. As an offset, however, to this reduction in Federal Reserve note circulation, there was an increase in the amount of Federal Reserve bank notes in circulation from \$131,244,000 Aug. 30 to \$145,627,000 Sept. 27. Against these bank notes no cash reserves are required. Gold holdings were further increased in a moderate kind of way, and the total Sept. 27 was \$3,591,799,000 as against \$3,587,997,000 Aug. 30. Cash reserves required against Federal Reserve note circulation diminished on account of the smaller amount of notes in circulation, as just indicated, but the reserve requirements against the deposits increased owing to the fact that the volume of these deposits rose from \$2,697,039,000 Aug. 30 to \$2,807,779,000 Sept. 27. The increase in the deposit accounts followed entirely from the fact that the Reserve deposits of the member banks in the same four weeks rose from \$2,426,589,000 to \$2,595,634,000, and these larger member bank reserves may be ascribed to the circumstance that the amounts paid over to the banks by the Reserve banks for the United States securities purchased acted to enlarge the reserves of the member banks, all of which reserves must be kept with the Reserve banks, while likewise enabling the Reserve banks to diminish their borrowings at the Reserve institutions. Owing to the larger reserve requirements, the ratio of total gold reserves and other cash to deposit and Federal Reserve note liabilities combined fell to 66.1% Sept. 27 as against 67.5% on Aug. 30.

Brokers' loans by the member banks making reports to the New York Federal Reserve Bank underwent still further contraction during September, with the result that the amount of these loans Sept. 27 was down to \$896,000,000 as against \$881,000,000 Aug. 30, \$894,000,000 July 26, and \$967,000,000 July 19. The monthly statement compiled by the New York stock Exchange also shows some contraction, this time, in this class of loans, that is to say, the Stock Exchange reports that borrowing by Stock Exchange members on collateral contracted for and carried in New York aggregated \$896,595,531 Sept. 30, which compares with \$917,215,274 Aug. 31; \$916,243,934 July 31; \$780,386,120 June 30; \$528,509,438 May 31, and \$322,492,188 April 29.

COURSE OF STERLING EXCHANGE DURING SEPTEMBER.

The course of sterling exchange, and, for that matter, of all the foreign exchanges during September was entirely under the influence of inflationary rumors and developments in this country. Dispatches from Washington were very positive at one time that plans were in contemplation for some new form of inflation, besides which great political pressure was being exerted to induce President Roosevelt to embark upon the issue of United States notes, or greenbacks, as permitted under the rider to the Farm Relief Bill. The exchange market is apt to run in favor of New York as a seasonal matter at this time of the year, but the loss of confidence in the American dollar produced by the inflationary developments changed all this and led rates to spurt up with great rapidity, involving, of course, further depreciation of the American dollar, and to a greater degree than previously witnessed since the United States passed off the gold standard. During the first 10 or 12 days of September no great change in rates occurred, but thereafter a most spectacular rise developed, and of such proportion that it may be said to have outdistanced all previous moves of the kind. On Sept. 20 sterling spurted up to nearly its former parity with the dollar, when at the high for the day cable transfers were quoted at \$4.85 1/2. This compared with \$4.52 on Sept. 9 and also some sales on Sept. 1 at the same figure of \$4.52. When it was seen that the talk of further inflation on this side was premature and that President Roosevelt showed an inclination not to fall in with the radical type of inflationists, sterling exchange suffered a sharp reaction, and on Sept. 28 cable transfers sold as low as \$4.69 3/4. The last two days of the month, however, rates again moved up, and on Sept. 30 the range was \$4.75 1/4 @ \$4.77 3/4. When the sterling rate touched \$4.85 1/2 the dollar had a gold value of 63.7c., a new low, but while sterling ruled strong with respect to the American dollar it was easy with respect to French francs and the other gold currencies of Europe.

Owing largely to the uncertainties as to dollar exchange the British Equalization Fund found it increasingly difficult to hold sterling at any fixed relationship to Paris. When on the gold basis the par of sterling with respect to francs was 124.21. At this season of the year the rate ordinarily fluctuated between 124 and 126 francs to the pound. Now the rate dropped to below 80 francs to the pound. Gold continued to flow to London for security and safety, and the great amount of foreign funds in London caused much anxiety to the British authorities and resulted in a serious problem for Great Britain, according to Viscount Cecil of Chelwood and Sir John Power, Treasurer of the Royal Institute of International Affairs, speaking on Sept. 11 at the opening of the British Commonwealth Relations Conference at the University of Toronto. "One of our problems is the flood of unwanted money that is pouring into our banks,"

said Viscount Cecil. "These funds, deposited in the main by United States investors, are subject to withdrawal at 24 hours' notice, and are of little or no value, though it has not yet been discovered how to get rid of them." Advices from Washington to the New York "Times" said that estimates placed the amount of capital that had left the United States since the country suspended gold payments at between \$500,000,000 and \$1,000,000,000. Cable dispatches from London to the same paper said that rough estimates indicated that at least £400,000,000 of foreign balances are in London at present, unwanted by British authorities, "constituting a perpetual threat to stability of exchanges." The British Government announced on Sept. 26 that it would issue on Sept. 28 a new 2½% conversion loan (1944-1949) of £150,000,000 for dealing with a portion of the short-term floating debt. The price of the issue was 94%, and London advices to the New York "Times" stated that holders of 4½% Treasury bonds due Feb. 7 1934 might convert all of their holdings at the rate of £106 7s. 6d. of the conversion loan for each £100 nominal of Treasury bonds. Assuming the whole of the £50,757,000 of 4½% Treasury bonds (1934-1936) converted, the Government would effect an annual saving in interest of £934,000. It also will acquire funds to the extent of nearly £100,000,000, which it can utilize for reducing the available volume of Treasury bills or alternately lessening the amount of borrowings on such bills in the near future.

The Bank of England showed only small changes in its gold holdings from week to week. For the week ended Sept. 6 there was a loss in bullion of £6,977; for the week ending Sept. 13 an increase of £85,703; for the week ending Sept. 20, a loss of £12,529, and for the week ending Sept. 27, a gain of £34,203. The British Equalization Fund is supposed to have made substantial additions to its holdings.

Beginning with Friday, Sept. 8, the Treasury at Washington has been announcing daily the price per ounce which it would pay for new gold from American mines. In the table below we furnish a record of these daily prices. As indicating the extent of the depreciation of the American dollar, it should be borne in mind that the price of gold at the United States Mint as fixed by law is \$20.67 per ounce.

PRICE PAID FOR GOLD BY UNITED STATES TREASURY.

Sept. 8.....	\$29.62	Sept. 16.....	\$30.49	Sept. 24.....	Sunday
Sept. 9.....	29.12	Sept. 17.....	Sunday	Sept. 25.....	\$31.30
Sept. 10.....	Sunday	Sept. 18.....	31.64	Sept. 26.....	31.49
Sept. 11.....	29.10	Sept. 19.....	31.64	Sept. 27.....	31.35
Sept. 12.....	29.21	Sept. 20.....	32.28	Sept. 28.....	31.05
Sept. 13.....	29.48	Sept. 21.....	31.33	Sept. 29.....	31.33
Sept. 14.....	29.77	Sept. 22.....	31.75	Sept. 30.....	31.46
Sept. 15.....	30.41	Sept. 23.....	31.75		

Only \$975,000 of gold was exported from the United States to England during September, but \$48,400,000 was shipped to France, all this representing gold previously earmarked for foreign account at the Federal Reserve Bank of New York. The Federal Reserve Bank summarizes the gold movement to and from the United States during the month as follows:

"During the month of September there was a decrease of about \$4,000,000 in the monetary gold stock of the United States, representing chiefly the export of \$2,165,000 of gold to Holland and \$2,187,000 to Italy. These shipments consisted of United States gold coin previously held in New York City safe deposit vaults by foreign account. There were also exports of approximately \$300,000 of gold to France.

"In addition, there were exports of \$48,400,000 to France and \$975,000 to England, which represented the release and shipment of gold previously held under earmark at the Federal Reserve Bank of New York for foreign account, and which therefore were without effect on the gold stock of this country.

"Under an Executive Order dated Aug. 29, a total of 89,175 fine ounces of gold recovered from natural deposits was exported during September for sale abroad."

Canadian exchange continued to rule at a discount, but as the American dollar became more and more depreciated this discount was gradually reduced, and on Sept. 30 was 2½% as against 4½% discount on Sept. 1.

THE CONTINENTAL AND OTHER FOREIGN EXCHANGES.

The course of the Continental exchanges was a duplicate of that of sterling exchange. The paramount influence in the case of all the exchanges was the rumors and reports of further inflationary moves on this side. These reports were on occasions more definite than they had previously been though in the end they had no more tangible basis than other similar reports, and of course there was credit inflation all the time in the purchase of U. S. Government securities by the Federal Reserve banks at the rate of \$35,000,000 a week, even if there was no currency inflation. At all events confidence in the value of the dollar became more and more impaired and that fact was reflected in the most sensational and spectacular rise of the exchange rates on all the leading Continental countries. In brief exchange on these Continental countries soared along with sterling. French francs are the chief of the Continental units and in their case the rise was very pronounced the same as elsewhere. The par of the French franc is 3.92c. During September cable transfers on Paris actually rose above 6c. The early part of the month the fluctuations were not so extreme and the tendency of rates for the first 10 days of the month the same as in the case of sterling exchange, was towards lower levels. Thus as against a range of 5.59¼ a 5.62c. on Sept. 1 the range Sept. 11 was 5.45¼ @ 5.53¼; after that, however, the rate moved up in startling fashion and on Sept. 20 sales

were recorded as high as 6.15¼c. Then, as further inflation in the United States did not appear quite so imminent, the rate moved lower again, the range Sept. 28 being 5.87¼ @ 5.94 but this was followed by a slight upward reaction again with the range Sept. 30 at 5.98½ @ 6.02¼c. Gold exports to France from the United States during September, according to the records of the N. Y. Federal Reserve Bank, reached no less than \$48,400,000, all of which however consisted of gold previously held under earmark. In face of these importations of the metal the Bank of France showed no increase in its gold holdings, but, rather, small decreases and the suggestion was thrown out that this earmarked gold really consisted of gold earmarked here for account of the British Exchange Equalization Fund and deposited by the latter with private banks in Paris or perhaps earmarked with the Bank of France.

No information was forthcoming on that point and as a matter of fact while the Bank of France was unquestionably calling home some earmarked stock held in this country it was at the same time shipping gold to Switzerland, Holland and other Continental countries whose currencies were firm against the franc on purely commercial or trade balance accounts. It is possible, too, that some capital funds were being transferred out of France because of lack of confidence in the permanent stability of the franc inasmuch as France was laboring under a heavy budget deficit. At all events the Bank of France, in face of the continued importations of the metal, showed a decrease in its gold holdings in each of its weekly statements, though the losses were as already stated, of only moderate size considering that the French franc at par has a value of less than 4c. For the week ending Sept. 8 the Bank of France reported a decrease in gold of 8,280,619 francs; for the week ending Sept. 15 a decrease of 8,048,858 francs; for the week ending Sept. 22 a decrease of 57,152,364 francs and for the week ending Sept. 29 a decrease of 109,000,000 francs. Great success attended a French lottery during the month. Cable advices from Paris Sept. 20 stated that within half an hour after they had been put on sale in banks and post offices all of the 2,000,000 tickets of 100 francs each in the first French national lottery had been sold. The overwhelming response of the French public to the Government lottery, received official confirmation on Sept. 23 in the publication of an announcement that the second and third lotteries of 200,000,000 francs each would be issued Oct. 5 and Oct. 20. A Paris message to the New York "Times" stated that thereafter new lotteries of like amounts would be held every 15 days until the public had had enough.

German exchange moved in common with the other Continental exchanges and was influenced by the same causes, although the fluctuations did not reach such wide extremes and of course German exchange is entirely under the control of the Bank of Germany. Cable transfers on Berlin were quoted at 34.09 @ 34.18 Sept. 1; at 33.26 @ 33.70 Sept. 9; at 36.92 @ 37.55 Sept. 20 and at 36.45 @ 36.85 Sept. 30. The Bank of Germany succeeded in further building up its gold reserves. In its return for the first quarter of the month the Bank showed an increase of 18,122,000 marks; for the second quarter an increase of 12,624,000 marks; for the third quarter an increase of 16,154,000 marks, with a further increase of 12,964,000 marks in the fourth quarter. The note circulation of the Bank decreased 100,771,000 marks the first quarter, 36,687,000 marks the second quarter and 75,793,000 marks the third quarter, with the usual heavy increase in the final quarter, namely 316,895,000 marks.

The Italian lira was firm in common with other Continental currencies. As against 7.50¾ @ 7.53 Sept. 1 and 7.37 @ 7.45½ Sept. 11, cable transfers on Italy sold up to 8.07 @ 8.26 Sept. 20, with the range Sept. 30 at 8.05 @ 8.11. The Bank of Italy on Saturday, Sept. 2, lowered its discount rate from 4% to 3½%, the 4% rate having been in effect since Jan. 9 1933. The new rate of 3½% was effective Monday, Sept. 4, and is reported as being the lowest rate in the history of the bank. The Lombard rate was reduced at the same time from 5% to 4%. The Bank of Finland on Sept. 5 reduced its discount rate from 5½% to 5%, the higher rate having been in force since May 26 1933. The only other change in any central bank discount rate was the reduction in its rate by the Bank of the Netherlands on Sept. 19 from 3% to 2½%, the former rate having been in effect since Aug. 16 1933.

Exchange on the countries neutral during the war followed the same course as the other exchanges. The Dutch guilder was perhaps the strongest of all, and cable transfers on Amsterdam, as against 57.63 @ 57.75 Sept. 1 and 56.20 @ 57.05 Sept. 11, touched a high for the month on Sept. 20 of 62.35 @ 63.35, with the range Sept. 30 at 61.62 @ 62.14. Amsterdam seemed to be enjoying complete recovery of confidence and a steady flow of foreign funds to Holland was noted, some of this gold being drawn from Paris. The Dutch Finance Minister, Pieter Jacobus Oud, in introducing the budget in Parliament, declared emphatically that Holland must remain on the gold standard. Swiss francs also showed much strength and considerable gold and foreign funds kept flowing to the Swiss centres. On cable transfers the Swiss franc opened at a range of 27.62 @ 27.75 Sept. 1, sold down to 26.95 @ 27.39 Sept. 11, and then advanced to 29.95 @ 30.55 Sept. 20, the high figure for the month, with the range Sept. 30 at 29.60 @ 29.85. The Scandinavian currencies, as always, moved in close accord with the pound

sterling. The Danish crown for cable transfers from a low of 20.18@20.22 Sept. 9, touched 21.35@21.46 Sept. 20 and ranged at 21.25@21.45 on Sept. 30. The low for the Swedish crown was 23.30@23.35 Sept. 9 and the high 24.70@25.08 Sept. 20, with the range Sept. 30 24.50@24.70. The Norwegian crown registered its high and low on the same days. The Spanish peseta also moved sharply upward and from a low of 11.69@11.83 Sept. 11 touched a high of 12.85@13.14 Sept. 20, with the range Sept. 30 at 12.77@12.90.

Exchange on South America calls for little comment. So far as New York is concerned there is practically no market in South American currency. All quotations are largely nominal, and exchange and foreign trade operations continue under the control of Government boards in the various South American countries. Funds due in these countries to American exporters of goods to South America are inclined to remain there, impounded, or else are sent to London as London is favored generally in all exchange transfers in the South American centres.

Exchange on the Far East continued demoralized as a result of the uncertainties regarding the monetary policies of both Great Britain and the United States, but on the whole followed a similar trend with the exchanges elsewhere, except where the fluctuations in silver constituted an additional strengthening or weakening influence. Trading here in exchange on the Far East is of very limited character, and the major part of whatever exchange operations are permitted or possible between the Occident and the Orient takes place chiefly through London. The Japanese yen, of course, is always influenced by the course of sterling exchange, and, the same as sterling, scored a sharp advance during September. Checks on Yokohama were at a low for the month of 26.14@26.25 on Sept. 9, and touched a high on Sept. 20 (the same as other currency units) at 28.14@28.50, with the range Sept. 30 28.02@28.1/8. As to the silver units, these reached their high figures toward the end of the month and in most cases on the closing day of the month. Thus the Hong Kong dollar for checks sold at 34.13@34.9-16 Sept. 30, as against 31.84@32.5-16 Sept. 1, while the Shanghai dollar on checks was quoted at 30.73@31.3-16 Sept. 30 as against 28.34@28.3/4 Sept. 1. A moderate rise in the price of silver proved a strengthening influence in the case of all the Chinese units. In London silver was quoted Sept. 30 at 18.7-16 pence per ounce, against

18 pence on Aug. 31. The rupee on Bombay fluctuated, of course, with the pound sterling, to which it is attached at the fixed rate of 1s. 6d. per rupee.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

Seven-Day Grain.	Documents for Payment Sixty-Days.		Ninety-Days.		Sixty-Days.		Sight.	Cable Transfers.		Sight.	
	5.51% 4.54%	4.51% 4.52%	4.50% 4.51%	4.50% 4.51%	4.50% 4.52%	4.50% 4.52%		4.52% 4.54%	4.52% 4.53%	4.51% 4.53%	4.51% 4.53%
1	4.51%	4.52%	4.50%	4.51%	4.50%	4.52%	4.52%	4.52%	4.51%	4.51%	
2	4.54%	4.55%	4.53%	4.54%	4.52%	4.53%	4.54%	4.53%	4.53%	4.53%	
3	4.55%	4.56%	4.54%	4.55%	4.53%	4.54%	4.55%	4.54%	4.54%	4.54%	
4	4.56%	4.57%	4.55%	4.56%	4.54%	4.55%	4.56%	4.55%	4.55%	4.55%	
5	4.57%	4.58%	4.56%	4.57%	4.55%	4.56%	4.57%	4.56%	4.56%	4.56%	
6	4.58%	4.59%	4.57%	4.58%	4.56%	4.57%	4.58%	4.57%	4.57%	4.57%	
7	4.59%	4.60%	4.58%	4.59%	4.57%	4.58%	4.59%	4.58%	4.58%	4.58%	
8	4.60%	4.61%	4.59%	4.60%	4.58%	4.59%	4.60%	4.59%	4.59%	4.59%	
9	4.61%	4.62%	4.60%	4.61%	4.59%	4.60%	4.61%	4.60%	4.60%	4.60%	
10	4.62%	4.63%	4.61%	4.62%	4.60%	4.61%	4.62%	4.61%	4.61%	4.61%	
11	4.63%	4.64%	4.62%	4.63%	4.61%	4.62%	4.63%	4.62%	4.62%	4.62%	
12	4.64%	4.65%	4.63%	4.64%	4.62%	4.63%	4.64%	4.63%	4.63%	4.63%	
13	4.65%	4.66%	4.64%	4.65%	4.63%	4.64%	4.65%	4.64%	4.64%	4.64%	
14	4.66%	4.67%	4.65%	4.66%	4.64%	4.65%	4.66%	4.65%	4.65%	4.65%	
15	4.67%	4.68%	4.66%	4.67%	4.65%	4.66%	4.67%	4.66%	4.66%	4.66%	
16	4.68%	4.69%	4.67%	4.68%	4.66%	4.67%	4.68%	4.67%	4.67%	4.67%	
17	4.69%	4.70%	4.68%	4.69%	4.67%	4.68%	4.69%	4.68%	4.68%	4.68%	
18	4.70%	4.71%	4.69%	4.70%	4.68%	4.69%	4.70%	4.69%	4.69%	4.69%	
19	4.71%	4.72%	4.70%	4.71%	4.69%	4.70%	4.71%	4.70%	4.70%	4.70%	
20	4.72%	4.73%	4.71%	4.72%	4.70%	4.71%	4.72%	4.71%	4.71%	4.71%	
21	4.73%	4.74%	4.72%	4.73%	4.71%	4.72%	4.73%	4.72%	4.72%	4.72%	
22	4.74%	4.75%	4.73%	4.74%	4.72%	4.73%	4.74%	4.73%	4.73%	4.73%	
23	4.75%	4.76%	4.74%	4.75%	4.73%	4.74%	4.75%	4.74%	4.74%	4.74%	
24	4.76%	4.77%	4.75%	4.76%	4.74%	4.75%	4.76%	4.75%	4.75%	4.75%	
25	4.77%	4.78%	4.76%	4.77%	4.75%	4.76%	4.77%	4.76%	4.76%	4.76%	
26	4.78%	4.79%	4.77%	4.78%	4.76%	4.77%	4.78%	4.77%	4.77%	4.77%	
27	4.79%	4.80%	4.78%	4.79%	4.77%	4.78%	4.79%	4.78%	4.78%	4.78%	
28	4.80%	4.81%	4.79%	4.80%	4.78%	4.79%	4.80%	4.79%	4.79%	4.79%	
29	4.81%	4.82%	4.80%	4.81%	4.79%	4.80%	4.81%	4.80%	4.80%	4.80%	
30	4.82%	4.83%	4.81%	4.82%	4.80%	4.81%	4.82%	4.81%	4.81%	4.81%	

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

September.	Paris Francs		Swiss Francs		Amsterdam Guilders		Belgium Belga		Italian Lire		Greek Drachma	
	Bankers' Checks	Cables	Bankers' Checks	Cables	Bankers' Checks	Cables	Bankers' Checks	Cables	Bankers' Checks	Cables	Bankers' Checks	Cables
	1	2	3	4	5	6	7	8	9	10	11	12
1	5.59 1/2	5.61 1/2	27.61	27.72	57.45	57.71	19.96	19.97	7.50 1/2	7.52 1/2	.80 1/2	.81 1/2
2	5.64 1/2	5.69 1/2	27.86	28.06	58.02	58.46	20.08	20.25	7.55	7.64 1/2	.81 1/2	.82 1/2
3	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY
4	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY
5	5.62 1/2	5.67 1/2	27.79	28.04	57.96	58.30	20.13	20.19	7.58	7.62 1/2	.81 1/2	.82 1/2
6	5.62 1/2	5.69 1/2	27.74	28.04	57.98	58.46	20.13	20.26	7.58	7.67 1/2	.81 1/2	.82 1/2
7	5.62 1/2	5.66 1/2	27.78	27.97	58.04	58.34	20.12	20.18	7.59	7.61 1/2	.81 1/2	.82 1/2
8	5.55 1/2	5.63 1/2	27.47	27.79	57.39	58.05	19.85	20.03	7.50	7.57 1/2	.80 1/2	.81 1/2
9	5.46 1/2	5.51 1/2	27.07	27.30	56.28	56.84	19.52	19.65	7.38	7.43 1/2	.79 1/2	.80 1/2
10	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY
11	5.45 1/2	5.53 1/2	26.94	27.38	56.19	57.05	19.48	19.72	7.35	7.45 1/2	.79 1/2	.80 1/2
12	5.55 1/2	5.59 1/2	27.48	27.84	57.31	57.62	19.83	19.96	7.48	7.53 1/2	.80 1/2	.81 1/2
13	5.60 1/2	5.63 1/2	27.72	27.84	57.70	58.00	20.17	20.04	7.55	7.57 1/2	.80 1/2	.81 1/2
14	5.56 1/2	5.71 1/2	27.91	28.31	58.18	58.91	20.94	20.37	7.61	7.69 1/2	.81 1/2	.82 1/2
15	5.76 1/2	5.81 1/2	28.57	28.79	59.48	59.78	20.58	20.69	7.77	7.77 1/2	.83	.84
16	5.80 1/2	5.85 1/2	28.76	29.04	59.83	60.26	20.72	20.89	7.79	7.85 1/2	.83 1/2	.84 1/2
17	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY
18	5.97 1/2	6.04 1/2	29.58	29.85	61.1 1/2	62.12	21.32	21.49	7.81	7.88 1/2	.86 1/2	.87 1/2
19	5.98 1/2	6.06 1/2	29.78	30.02	61.70	62.43	21.42	21.59	7.84	7.91 1/2	.86 1/2	.87 1/2
20	6.00 1/2	6.15 1/2	29.94	30.54	62.34	63.34	21.52	21.93	7.86	7.98 1/2	.87 1/2	.88 1/2
21	5.95 1/2	6.13 1/2	29.52	30.51	61.46	63.16	21.40	21.84	7.98	7.98 1/2	.86 1/2	.87 1/2
22	6.02 1/2	6.09 1/2	29.80	30.14	62.08	62.75	21.48	21.70	7.85	7.85 1/2	.86 1/2	.87 1/2
23	6.05 1/2	6.07 1/2	29.95	30.09	62.29	62.70	21.57	21.66	7.85	7.85 1/2	.87 1/2	.87 1/2
24	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY
25	5.93 1/2	6.02 1/2	29.40	29.79	61.10	62.03	21.17	21.45	7.96	7.98 1/2	.86	.86 1/2
26	5.94 1/2	6.01 1/2	29.44	29.74	61.30	61.92	21.21	21.42	7.91	7.98 1/2	.86	.86 1/2
27	5.89 1/2	5.94 1/2	29.19	29.46	60.74	61.37	21.00	21.19	7.91	7.97 1/2	.85	.85 1/2
28	5.87 1/2	5.93 1/2	29.06	29.40	60.58	61.25	20.93	21.19	7.89	7.97 1/2	.85	.85 1/2
29	5.93 1/2	6.00 1/2	29.38	29.79	61.11	61.81	21.14	21.15	7.96	7.97 1/2	.87 1/2	.87 1/2
30	5.97 1/2	6.02 1/2	29.59	29.84	61.58	62.10	21.31	21.49	8.03	8.10 1/2	.86 1/2	.86 1/2

For tables usually appearing here, showing daily rates of exchange for the month on Other Centres, see page 67.

# New York Stock Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF BOND PRICES DURING SEPTEMBER 1933.

Bond Sales.	1933.	1932.	Stock Sales.	1933.	1932.
September	\$231,353,400	\$246,121,150	September	Shares 43,333,974	67,381,004
Jan. 1 to Sept. 30	2,543,605,400	2,112,741,950	Jan. 1 to Sept. 30	546,921,118	326,782,111

The tables on pages 19 to 41 furnish a complete record of the transactions on the New York Stock Exchange during September and the range since Jan. 1. They need no extended introduction, as they are self-explanatory. The tables embrace every security dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. A few other bonds, like the Holland-America Line 6s, for special reasons, are also quoted "flat," but where this is the case the quotation "flat" will be found against the name of the issue. This method of quoting bonds became effective Jan. 2 1909.

For footnotes to tables see last page of bonds and last page of stocks.

Sales in September. Value.	BONDS N. Y. STOCK EXCHANGE.		Interest Period.	Price Jan. 3 1933.		PRICES IN SEPTEMBER.				RANGE SINCE JAN. 1.			
						Sept. 1.		Sept. 30.		Lowest.		Highest.	
						Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.	
<b>U S GOVERNMENT</b>													
<b>First Liberty Loan—</b>													
1,370,000	First 3 1/2%.....	June 15 1932-1947	J D	102 1/2	102 1/2	Sale	102 1/2	Sale	102	102 1/2	99 1/2	103 1/2	
	Registered.....		J D										
1,000	First 4%.....	June 15 1932-1947	J D	101 1/2	101 1/2	Sale	101	103 1/2	101 1/2	101 1/2	101	102 1/2	
	Registered.....		J D										
1,202,000	First 4 1/2%.....	June 15 1932-1947	J D	102 1/2	102 1/2	Sale	102 1/2	Sale	102 1/2	103 1/2	99 1/2	103 1/2	
10,000	Registered.....		J D						103	103	100 1/2	103	
	First Sec'd 4 1/2%.....	June 15 '32-47	J D	101 1/2	101 1/2						101 1/2	102 1/2	
<b>Fourth Liberty Loan—</b>													
3,705,000	Fourth 4 1/2%.....	Oct 15 1933-1938	A O	103 1/2	102 1/2	Sale	102 1/2	Sale	102 1/2	103 1/2	100 1/2	103 1/2	
39,000	Registered.....		A O	103 1/2	102 1/2	Sale	102 1/2	Sale	102 1/2	103 1/2	100 1/2	103 1/2	
1,743,000	Treasury 4 1/2%.....	Oct 15 1947-1952	A O	109 1/2	110	Sale	110	Sale	110	111 1/2	103 1/2	111 1/2	
	Registered.....		A O										
1,559,000	Treasury 4%.....	Dec 15 1944-1954	J D	106 1/2	106 1/2	Sale	106 1/2	Sale	106	107 1/2	99 1/2	107 1/2	
5,000	Registered.....		J D						107	107	102 1/2	107	
1,143,000	Treasury 3 1/2%.....	Mar 15 1946-1956	M S	104 1/2	105	Sale	104 1/2	Sale	104 1/2	105 1/2	98 1/2	105 1/2	
1,000	Registered.....		M S						104 1/2	104 1/2	94 1/2	104 1/2	
905,000	Treasury 3 1/2%.....	June 15 1943-1947	J D	102 1/2	102 1/2	Sale	101 1/2	101 1/2	101 1/2	102 1/2	97 1/2	102 1/2	
1,000	Registered.....		J D						101 1/2	101 1/2	99 1/2	101 1/2	
3,673,000	Treasury 3%.....	Sept 15 1951-1955	M S	97 1/2	98 1/2	Sale	98 1/2	Sale	98 1/2	99 1/2	93 1/2	99 1/2	
1,000	Registered.....		M S						99	99	95 1/2	99 1/2	
1,156,000	Treasury 3 1/2%.....	June 15 1940-43	J D	102 1/2	102 1/2	Sale	101 1/2	101 1/2	101 1/2	102 1/2	98	102 1/2	
1,000	Registered.....		J D						101 1/2	101 1/2	99 1/2	101 1/2	
1,523,000	Treasury 3 1/2%.....	Mar 15 1941-1943	M S	102 1/2	102 1/2	Sale	101 1/2	101 1/2	101 1/2	102 1/2	96 1/2	102 1/2	
	Registered.....		M S						101 1/2	101 1/2	96 1/2	101 1/2	
2,481,000	Treasury 3 1/2%.....	June 15 1946-1949	J D	99 1/2	100 1/2	Sale	99 1/2	99 1/2	99 1/2	100 1/2	95 1/2	100 1/2	
15,000	Registered.....		J D						99 1/2	99 1/2	96 1/2	99 1/2	
12,822,000	Treasury 3 1/2%.....	Aug 1 1941	F A	101 1/2	100 1/2	Sale	100 1/2	100 1/2	100 1/2	101 1/2	100 1/2	101 1/2	
<b>STATE AND CITY SECURITIES</b>													
(See Note below)													
	N Y City 4 1/2%.....	May 1957	M N								97 1/2	97 1/2	
<b>FOREIGN GOVT. &amp; MUNICIPAL'S</b>													
26,000	Agric Mtge Bank 5 1/2%.....	1947	F A	28	30 1/2		26	31	26 1/2	30	17 1/2	37 1/2	
14,000	Sinking fund 4 1/2%.....	Apr 15 1948	A O	29	29 1/2		26	28 1/2	26 1/2	29 1/2	17 1/2	36 1/2	
1,000	With Oct 15 1933 coupon on.....	1948	A O				26	29	28	28	28	28	
91,000	Akershus (Dept) extl 5%.....	1963	M N	65	66 1/2	a73	Sale	74 1/2	a72 1/2	76 1/2	63	78 1/2	
47,000	Antioquia (Dept of) Col 7 1/2%.....	1945	J J	7 1/2	12	16 1/2	Sale	9 1/2	9 1/2	16 1/2	7	20 1/2	
26,000	External 5 1/2% ser B.....	1945	J J	7	8	16	17	8 1/2	10 1/2	16 1/2	6 1/2	17 1/2	
13,000	External 5 1/2% ser C.....	1945	J J	7	9	16 1/2	17 1/2	8 1/2	11 1/2	16 1/2	6 1/2	20 1/2	
31,000	External 5 1/2% ser D.....	1945	J J	7 1/2	8	16 1/2	17 1/2	9	10 1/2	16 1/2	6	19 1/2	
11,000	7 1/2 series.....	1957	A O	7 1/2	Sale	15	16 1/2	8	10	a8 1/2	6	17 1/2	
16,000	7 1/2 2d series.....	1957	A O	6 1/2	7 1/2	15	16 1/2	9 1/2	11 1/2	9 1/2	5	18 1/2	
23,000	7 1/2 3d series.....	1957	A O	6 1/2	8 1/2	15	Sale	8 1/2	15	8 1/2	4 1/2	18 1/2	
185,000	Antwerp (City) extl loan 5%.....	1958	A O	79 1/2	Sale	78	84	80 1/2	84 1/2	a73 1/2	71	91 1/2	
85,000	Argentine Govt public works 6%.....	1960	A O	46 1/2	Sale	56 1/2	Sale	53 1/2	60	50 1/2	41	75 1/2	
<b>Argentine Nation (Govt of)—</b>													
175,000	Sinking fund 6% of June 1925.....	1959	J D	47	Sale	a55 1/2	Sale	55 1/2	Sale	50 1/2	41	75 1/2	
137,000	Extl 5 1/2% of Oct 1925.....	1959	A O	47	Sale	55 1/2	Sale	53 1/2	Sale	49 1/2	40 1/2	75 1/2	
252,000	Sinking fund gold 6% ser A.....	1957	M S	46 1/2	Sale	56	Sale	54 1/2	56 1/2	50	40 1/2	75 1/2	
146,000	External 1st 5 1/2% ser B.....	1960	M S	48 1/2	Sale	56	Sale	53 1/2	Sale	49 1/2	40 1/2	75 1/2	
122,000	Extl 5 1/2% of May 1926.....	1960	M S	46 1/2	Sale	56 1/2	Sale	55 1/2	Sale	50	40 1/2	75 1/2	
267,000	External 5 1/2% (Sanitary Works).....	1961	F A	47	Sale	58	Sale	55 1/2	Sale	49 1/2	40 1/2	75 1/2	
223,000	Extl 5 1/2% of 1926.....	1961	F A	47	Sale	57	Sale	55 1/2	Sale	50	41	75 1/2	
75,000	Public Works extl 5 1/2%.....	May 1961	M N	47	Sale	57	Sale	55 1/2	Sale	46	38	69 1/2	
198,000	Public Works extl 5 1/2%.....	1962	F A	42	Sale	53 1/2	Sale	49 1/2	Sale	46	38	69 1/2	
16,000	Argentine (Rep) 5% of 1909.....	1945	M S	49 1/2	Sale	69 1/2	73 1/2	70 1/2	75 1/2	69 1/2	49 1/2	92	
1,142,000	Australia 5% of 1925.....	July 15 1955	J J	74 1/2	Sale	83 1/2	Sale	85 1/2	Sale	83 1/2	71 1/2	87 1/2	
492,000	External loan 5% of 1927.....	1957	M S	74 1/2	Sale	83 1/2	Sale	86	Sale	83 1/2	72 1/2	87 1/2	
919,000	External 5 1/2% of 1928.....	1956	M N	71	Sale	78 1/2	Sale	79 1/2	a2 1/2	77 1/2	68 1/2	82 1/2	
271,000	Austrian Govt 5 1/2%.....	1943	J D	92	Sale	95 1/2	Sale	86	89	86	85 1/2	100	
196,000	International 5 1/2%.....	1957	J J	58	Sale	56 1/2	Sale	47	48	a43 1/2	43 1/2	64 1/2	
110,000	Belgium (Free State) extl 6 1/2%.....	1945	F A	61 1/2	Sale	34 1/2	37	33 1/2	35 1/2	30	30	69	
178,000	Belgium 25 year external 6 1/2%.....	1949	M S	99 1/2	Sale	96 1/2	Sale	95 1/2	Sale	95	83 1/2	102 1/2	
243,000	External 5 1/2%.....	1955	J J	94 1/2	Sale	95 1/2	Sale	95	Sale	94	87	98	
154,000	External 5 1/2%.....	1955	J D	105	Sale	101	Sale	96	97	a97	94 1/2	108 1/2	
125,000	Stabilisation loan 7%.....	1956	M N	104	Sale	98 1/2	98 1/2	96	98 1/2	96 1/2	93 1/2	107 1/2	
	Cash sale.....												

NOTE.—State and City Securities.—Sales of State and City securities occur very rarely on the New York Stock Exchange and usually only at long intervals dealings in such securities being almost entirely at private sale over the counter. The Stock Exchange record hence is imperfect and misleading. Bid and Asked quotations, however, by active dealers in these securities will be found on a subsequent page under the general head of "U. S. & Municipal Bonds."



Sales in September Value.		BONDS		Price Jan. 3 1933.		PRICES IN SEPTEMBER.				RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.						Sept. 1.		Sept. 30.		Lowest.		Highest.	
		Ings. Period											
						Bid. Ask.		Bid. Ask.		Sale Price.		Sale Prices.	
176,000	\$												
51,000													
18,000													
6,000													
18,000													
17,000													
2,000													
73,000													
305,000													
86,000													
168,000													
106,000													
264,000													
296,000													
130,000													
227,000													
156,000													
183,000													
274,000													
79,000													
3,000													
91,000													
180,000													
215,000													
87,000													
94,000													
86,000													
15,000													
266,000													
212,000													
33,000													
588,000													
183,000													
73,000													
53,000													
11,000													
494,000													
370,000													
58,000													
96,000													
104,000													
31,000													
193,000													
115,000													
45,000													
29,000													
191,000													
222,000													
127,000													
52,000													
15,000													
61,000													
126,000													
40,000													
51,000													
29,000													
95,000													
194,000													
50,000													
196,000													
170,000													
53,000													
56,000													
125,000													
89,000													
27,000													
63,000													
28,000													
586,000													
725,000													
106,000													
138,000													
33,000													
160,000													
8,000													
2,000													
20,000													
33,000													
31,000													
25,000													
380,000													
105,000													
24,000													
59,000													
20,000													
77,000													
174,000													
9,000													
18,000													
31,000													
1,000													
57,000													
20,000													
1,472,000													
23,000													
16,000													
217,000													
12,000													
47,000													
11,000													
554,000													
21,000													
57,000													
52,000													
4,000													
19,000													
133,000													
67,000													
13,000													
53,000													
1,000													
8,000													
1,000													
399,000													
323,000													
478,000													
227,000													
136,000													







Main table containing bond listings with columns for Sales in September, Value, Bond Name, Interest Period, Price Jan. 3 1933, and Prices in September (Sept. 1, Sept. 30, Lowest, Highest), plus Range Since Jan. 1 (Lowest, Highest).

\* Cash sale. a Deferred delivery.

\* Look under er list of Matured Bonds on Page 31. z Optional sale Sept. 21, \$2,000 at 83 e Optional sale Sept 5, \$2,000 at 75

Table with columns: Sales in September, Value, BONDS, N. Y. STOCK EXCHANGE, Interest Period, Price Jan. 3 1933, PRICES IN SEPTEMBER (Sept. 1, Sept. 30, Lowest, Highest), RANGE SINCE JAN. 1. (Lowest, Highest). Contains numerous entries for various bond issues and their market performance.

r Cash sale. a Deferred delivery.

\* Look under list of Matured Bonds on Page 31.



Table with columns: Sales in September Value, BONDS N. Y. STOCK EXCHANGE, Interest Period, Price Jan. 3 1933, PRICES IN SEPTEMBER (Sept. 1, Sept. 30, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows include various bond issues like Buffalo Gen Elec, Bush Terminal Co, etc.

r Cash sale. a Deferred delivery.

\* Look under list of M atured Bonds on Page 31.

Table of bond listings with columns for Sales in September Value, Bonds (N. Y. Stock Exchange), Price Jan. 3 1933, PRICES IN SEPTEMBER (Sept. 1, Sept. 30, Lowest, Highest), and RANGE SINCE JAN. 1 (Lowest, Highest). Includes various bond types like Interboro R T, Kansas City, and National Dairy.

\* Cash sale. \* Deferred delivery. \* Look under list of Matured Bonds on Page 31.



Main table containing 'Sales in September Value', 'BONDS', 'N. Y. STOCK EXCHANGE', 'PRICES IN SEPTEMBER', and 'RANGE SINCE JAN. 1.' with columns for Bid, Ask, and various price points.

MATURED BONDS

(Negotiability Impaired by Maturity)

Table for 'Matured Bonds' with columns for 'Sales in September Value', 'N. Y. STOCK EXCHANGE', 'PRICES IN SEPTEMBER', and 'RANGE SINCE JAN. 1.', including categories like 'FOREIGN GOV'T & MUNICIPAL'S', 'RAILROADS', and 'INDUSTRIALS'.

r Cash sale. a Deferred delivery.



Table with columns: AGGREGATE SALES, STOCKS, PRICES IN SEPTEMBER, RANGE SINCE JAN. 1. Includes sub-sections for N. Y. STOCK EXCHANGE and INDUSTRIAL & MISCELL. Lists numerous companies with their share counts and price ranges.

\* No par value. x Ex-Dividend. y Ex-rights a Optional Sale.

Main table with columns: AGGREGATE SALES (In September, Since Jan. 1), STOCKS (N. Y. STOCK EXCHANGE), Price (Jan. 3 1935), and PRICES IN SEPTEMBER (Sept. 1, Sept. 30, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Lists various stock entries like Amer Power & Light, American Republics, etc.

c Cash sale a Optional sale.



Table with columns: AGGREGATE SALES, STOCKS, N. Y. STOCK EXCHANGE, Price Jan. 3 1933, PRICES IN SEPTEMBER (Sept. 1, Sept. 30, Lowest, Highest), RANGE SINCE JAN. 1. (Lowest, Highest). The table lists various stocks such as Duquesne Light, Eastern Steel, and many others, with their respective sales figures and price movements.

\* No par value \* Optional Sale





Table with columns: AGGREGATE SALES (In September, Since Jan. 1), STOCKS (N. Y. STOCK EXCHANGE), Price (Jan. 3 1933), PRICES IN SEPTEMBER (Sept. 1, Sept. 30, Lowest, Highest), and RANGE SINCE JAN. 1. (Lowest, Highest). Rows list various stocks like North Amer Edison pref, North German Lloyd, etc.

\* No par value x Ex-dividend. c Cash sale. a Optional sale.



Table with columns: AGGREGATE SALES (In September, Since Jan. 1, Shares), STOCKS (N. Y. STOCK EXCHANGE, Par. value), Price Jan. 3 1933, PRICES IN SEPTEMBER. (Sept. 1, Sept. 30, Lowest, Highest), RANGE SINCE JAN. 1. (Lowest, Highest). Lists various stocks like Union Oil, United Tank Car, etc., with their respective prices and sales data.

\* No par value   x Ex-Dividend.   a Optional sale.









NEW YORK CURB EXCHANGE

Table with columns: AGGREGATE SALES (In September, Since Jan. 1), NEW YORK CURB EXCHANGE (INDUS. & MISC. (Con.) Par), Price Jan 3 1933 (Bid, Ask), PRICES IN SEPTEMBER (Sept. 1, Sept. 30, Lowest, Highest), and RANGE SINCE JAN. 1. (Lowest, Highest). The table lists numerous companies and their stock prices.

For footnotes see page 56.

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Price Jan. 3 1933.		PRICES IN SEPTEMBER.				RANGE SINCE JAN. 1.	
In September.	Since Jan. 1.		Bid	Ask.	Sept. 1.	Sept. 30.	Lowest.	Highest.	Lowest.	Highest.
800	8,800	INDUS. MISC. (Concl.) Par	1 1/2	2 1/4						
200	1,651	Sun Investing Co com	20	20						
60,500	1,377,520	\$3 conv pref.	7 1/2	7 1/2						
9,700	281,100	Swift & Co	14 1/4	15						
600	14,000	Swift International	1	Sale						
45,100	435,200	Taggart Corp com	2 1/2	3 1/4						
8,600	200,600	Tastyeast Inc class A	2 1/2	Sale						
500	3,500	Technicon Inc common	20 1/2	22						
2,800	16,400	Thermoid Co 7% pref.	36 3/4	48						
		Tobacco & Allied Stocks								
		Tobacco Prod Exports								
		Tobacco Secur Trust Co Ltd								
		Am dep rcts ord reg sha. fl								
		Am dep rcts def reg. 5s								
300	4,900	Todd Shipyards Corp	10 1/2	Sale						
25	250	Torrington Co of Maine								
4,800	88,400	Transcontinental Air Transp	2 1/4	Sale						
		Trans-Lux Pict Screen								
		Common	1 1/2	Sale						
		Am rcts for ord. sha. reg. fl	1 1/4	1 1/2						
		Trunz Pork Stores Inc	8 1/2	11 1/2						
		Fubize Chaitillan Corp								
		Common	4 1/4	5						
		Class A	9	13						
		Tung Sol Lamp Wks com	1 1/2	Sale						
		\$3 conv pref								
		Union Amer Invest com	11 1/2	14						
		Union Tobacco Co common								
		United Aircraft & Transp								
		6% pref without warr.								
		Warrants								
		United Carr Fastener com	1 1/2	2 1/2						
		United Chemicals Inc								
		Common								
		\$3 cum partic pref.	7 1/2	9 1/4						
		United Drug Co								
		United Dry Docks com	1 1/2	3/8						
		United Engineering & Fdy								
		United Founders com								
		United Milk Products com								
		\$3 preferred								
		United Molasses Co Ltd								
		Am dep rcts for ord reg. fl								
		United N J RR & Canal								
		United Profit Sharing com								
		Preferred								
		United Shoe Mach com								
		Preferred								
		United Stores Corp com vtc.								
		United Wall Paper								
		U S Dairy Prod class B	1 1/4	1 1/4						
		U S Financial Holding Corp								
		U S Finishing common	1 1/2	Sale						
		Preferred								
		U S Foll class B								
		U S & Internat Sec com	1 1/2	Sale						
		1st preferred with warr.	18 1/2	Sale						
		U S Lines Inc pref.	12 1/2	13 1/2						
		U S Playing Card com								
		U S Radiator common								
		7% preferred								
		U S Rubber Reclaiming								
		U S Stores v t c common								
		Universal Insurance New								
		Universal Pictures	1	7						
		Utah Radio Products								
		Utility Equities com	1 1/4	2 1/4						
		Priority Stock								
		Utility & Ind Corp com	1 1/4	1 1/4						
		Preferred	3	3 1/2						
		Veeder Root Inc								
		Vick Chemical Corp								
		Virginia Ry Co v t c								
		Vogt Mfg Corp	2 1/2	3 1/2						
		Vortex Cup Co								
		Waco Aircraft Co								
		Wagner Electric common								
		Wahl Co (The) common								
		Wait & Bond Inc class A	7 1/2	Sale						
		Class B	1							
		Waigreen Co com	13 1/2	13 3/4						
		Warrants								
		Walker (Hiram) Gooderham & Worts common	4 1/4	Sale						
		Preferred	8 1/4	8 1/2						
		Watson (Jno Warren) Co								
		Wayne Pump Co com	1 1/2	Sale						
		Convertible preferred								
		Western Air Express Corp								
		Western Auto Supply com A								
		Western Cartridge 6% pf. 100	61	Sale						
		Western Maryland Ry								
		7% 1st preferred								
		Western Pipe & Steel com								
		Western Tablet & Stationery								
		Common v t c								
		Westvaco Chlorine pref.								
		W Va Coal & Coke com								
		White Sewing Mach rights								
		Williams (R C) & Co	4 1/2	6						
		Will-Low Cafeterias com								
		Convertible preferred	12 1/2	30						
		Wolper Jones Co com								
		Wolverine Port Cement								
		Woolworth (F W) Ltd								
		Am dep rcts ord shares. 5s	12	Sale						
		Amer dep rcts 6% pref. fl								
		Yates Amer Machine Co								
		Participating pref.								
		Youngstown S & T pref.								
		PUBLIC UTILITIES Par								
		Ala Power Co \$7 pref.	62 1/2	Sale						
		\$6 preferred								
		Amer Cities Power & Lt Corp								
		Conv class A	4 1/4	Sale						
		Class B								
		Amer Commonwealth Pow cl A								
		Class B								
		\$7 1st pref series A								
		Amer Diat Tel N J pref.								
		Amer Elec Power \$6 pref.								
		Amer & Foreign Power warr.	4 1/4	Sale						
		American Gas & Elec com	30 3/4	Sale						
		Preferred	83 1/2	Sale						
		Amer Light & Trac com	17	Sale						
		6% preferred								
		Amer Sts Pub Serv com A	1	2						

For footnotes see page 56

Main table containing 'AGGREGATE SALES', 'NEW YORK CURB EXCHANGE', 'PRICES IN SEPTEMBER', and 'RANGE SINCE JAN. 1.' with columns for 'In September', 'Since Jan. 1.', 'Price Jan. 3 1933', and various price columns for different months.

For footnotes see page 56.









Table with columns: AGGREGATE SALES, NEW YORK CURB EXCHANGE, Price Jan. 3 1933., PRICES IN SEPTEMBER, RANGE SINCE JAN. 1.

For footnotes see page 56.

Table with columns: AGGREGATE SALES, NEW YORK CURB EXCHANGE, Price Jan. 3 1933, PRICES IN SEPTEMBER, RANGE SINCE JAN. 1. It lists various securities and their trading details.

For footnotes see page 56.

AGGREGATE SALES.

NEW YORK CURB EXCHANGE

Price Jan. 3 1933.

PRICES IN SEPTEMBER.

RANGE SINCE JAN. 1.

Main table containing columns for In September, Since Jan. 1, NEW YORK CURB EXCHANGE (Bonds, etc.), Price Jan. 3 1933, PRICES IN SEPTEMBER (Sept. 1, Sept. 30, Lowest, Highest), and RANGE SINCE JAN. 1 (Lowest, Highest).

For footnote see page 56.

NEW YORK CURB EXCHANGE

Table with columns: AGGREGATE SALES, NEW YORK CURB EXCHANGE, PRICES IN SEPTEMBER, RANGE SINCE JAN. 1. Includes sub-sections for BONDS (Concluded), FOREIGN GOVERNMENT AND MUNICIPAL, and various utility and industrial bonds.

\* No par value. n Sold under the rule. a Deferred delivery sales. r Sold for cash. x Ex-dividend. "Under the rule" sales affecting the range were made as follows in 1933: Associated Telephone \$1.50 pref., 100 at 19 1/2 Feb. 9. American Community Power 5 1/2s 1953, \$1,000 at 10 June 16. Chicago District Electric 5 1/2s 1935, \$7,000 at 9 1/2 Feb. 2. Cleveland Elec. Illum. 5s, 1939, \$1,000 at 107 3/4 June 1. Hygrade Food Products 6s, B, 1949, \$1,000 at 62 1/2 July 25. Narragansett Electric 5s series B 1957, \$1,000 at 104 Jan. 17. N. Y. & Westchester Ltg. 5s 1954, \$5,000 at 106 1/2 March 27. Singer Mfg. Co., Amer. dep rcts., 12 at 3 1/2 July 6. Tennessee Public Service 5s 1970, \$1,000 at 95 1/2 Jan. 13. Indiana Electric 5s series O 1951, \$7,000 at 80 Feb. 1. International Petroleum, 200 at 8 1/2 Feb. 2. Jersey Central Power & Light 5 1/2% pref., 25 at 58 May 29. Lefcourt Realty Corp. pref., 100 at 2 1/2 April 4. Ludlow Mfg. Associates, 30 at 82 July 11. Niagara Hudson Power, class B option warrants, 100 at 1 1/2 March 21. Peoples Light & Power 5s 1979, \$1,000 at 1 1/4 Jan. 5; \$2,000 at 1 1/2 April 18. San Antonio Public Service 5s 1958, \$1,000 at 64 May 3. Syracuse Lighting 5 1/2 1954, \$1,000 at 109 1/2 Feb. 1. Union American Investment 5s w. w. 1948, \$1,000 at 72 April 12. Valvoline Oil 7s 1937, \$1,000 at 60 1/2 July 10. Western Newspaper Union 6s 1944, \$1,000 at 21 March 16.



NEW YORK PRODUCE EXCHANGE

AGGREGATE SALES		NEW YORK PRODUCE EXCHANGE STOCKS		PRICES IN SEPTEMBER.				RANGE SINCE JAN. 1.	
In September.	Since Jan. 1.	Par.	Price Jan. 3 1933.	Sept. 1.		Sept. 30.		Lowest.	Highest.
Shares	Shares		Bid. Ask.	Bid. Ask.	Bid. Ask.	Lowest.	Highest.	Sale Prices.	Sale Prices.
4,500		4,500	Label Oro Mines Ltd capital.						
500		500	Lessings, Inc.	5	7	7 1/2	8		
500	10,200		Lock Nut of Amer Corp			1 1/2	1 3/4	1 1/2 Sept. 23	1 1/2 Sept. 8
39,900	482,900		Macassa Mines Ltd.	19c	Sale	83c	85c	14 Sept. 12	1.25 Sept. 30
20	400		Macfadden Publica's \$6 pf.	13 1/2	15	11	14	17 Sept. 12	15 Sept. 27
4,800	66,000		Marmion Motor Car			21c	Sale	17c Sept. 9	25c Sept. 13
300	300		Metal Textile			1	3	1 Sept. 5	4 1/4 Sept. 29
100	100		National Liberty Ins.	2 1/2	2 1/2	5 1/4	5 1/2		
800	800		Nevada Consol Copper			10	16	2 1/2 Sept. 20	3 1/2 Sept. 8
1,300	16,300		Newton Steel Co.			3 1/2	5		
1,200	1,200		N Y Title & Mtge cap	2	2 1/2	1	1 1/2		
	200		North Butte Mining						
	100		Oneida Brewing Co cap.			1	1 1/4	1 Sept. 25	1 Sept. 25
25,300	385,100		Paramount Publix Corp.			1 1/4	Sale	1 1/4 Sept. 28	2 Sept. 11
3,000	21,500		Paterson Brewing			2	2 1/2	1 1/2 Sept. 22	2 1/2 Sept. 6
1,300	34,900		Petroleum Conversion cap.	1	Sale	3/4	3/4	3/4 Sept. 28	3/4 Sept. 26
	100		Petroleum Derivatives of Mel						
	2,000		Phoenix Oil	3c	5c				
	975		Pittsburgh Brewing com.	4		4	5 1/2		
	1,070		\$7 preferred	10	17	25	30		
11,600	136,100		Polymet Mfg Corp.			1 1/2	Sale	2 1/4 Sale	1 1/4 Sept. 9
	100		Prima Co com.						
	100		Punta Alegre Sugar Corp.						
32,800	99,600		Railways Corp new com	3 1/4	Sale	3 1/4	Sale	6 1/2 Sept. 8	4 1/2 Sept. 19
73,000	306,100		Rayon Industries class A			6 1/4	Sale	6 1/4 Sept. 1	6 1/2 Sept. 1
50	50		Reliance Intl \$3 cum pref.					25 1/2 Sept. 5	25 1/2 Sept. 5
	3,100		Renner Co.			1 1/2	2		
	5,900		Reno Gold Mines Ltd cap.	50c	75c	1.37	1.50	1.00 Sept. 27	1.10 Sept. 22
	700		Retail Stores Corp capital.	7 1/2	Sale	9	10		
	20,700		Rhodesian Selec Tr Ltd.	1 1/2	1 1/4	3 1/2	3 1/2	3 1/2 Sept. 28	4 Sept. 14
5,500	84,200		Richfield Oil of Calif.			1 1/2	Sale	.38 Sept. 26	% Sept. 1
11,700	67,250		Rossville Union Distilleries	1	Sale	24	Sale	19 3/4 Sept. 28	25 1/2 Sept. 12
8,900	8,200		Rustless Iron & Steel com w i*			2 1/4	Sale	2 1/4 Sept. 1	2 3/4 Sept. 12
	100		Sherritt-Gordon Mines Ltd.	30c	42c	1.20	1.25	1.30 Sept. 6	1.30 Sept. 6
	22,300		Shortwave & Television	31c	40c	30c	40c	25c Sept. 27	25c Sept. 27
11,300	28,000		Simon (Wm) Brewery			1 1/2	Sale	1 1/2 Sept. 22	1 1/2 Sept. 1
300	16,850		Siscoe Gold Mines Ltd cap.	1.24	Sale	1.25	1.50	1.25 Sept. 13	1.50 Sept. 11
1,800	1,800		Squibb Pattin Br part pref.			6	Sale	6 Sept. 26	6 Sept. 26
	1,000		Standard Utilities Inc.			20c	30c		
	2,000		Sullivan Gold Mines Ltd.						
	4,500		Super Corp of America AA						
	100		B.	18 1/2	24	25	39		
	100		Swedish Ball Bearing.			1.10	1.25	1.10 Sept. 6	1.30 Sept. 19
3,700	26,500		Sylvanite Gold Mines Ltd.			1 1/2	1 1/2		
	1,000		Sylvestre Utilities A.	3/4	1 1/2	7/8	1 1/2		
	100		B.	3/4	2 1/2	7/8	4 1/2		
	800		Tillier Thompson Inc cap.			4 1/4	6		
	110		Tobacco Prod (Del) new com			14	10		
	4,500		Tom Reed Gold Mining cap.	20c	26c	40c	55c		
	400		Treadwell Yukon Ltd.	75c	1.25	1.25	1.75	1.25 3.00	
	4,200		Trent Process Corp.			1.25	15c		
	100		Trustee Stand Oil Shares A.						
	200		B.			7 3/8	Sale	7	7 3/4
3,700	21,000		New common w l.	14	16			7 Sept. 9	7 1/2 Sept. 16
	25		U S El Lt & Pr Shares A.						
300	500		Trust ctf B.	2.40	2.95	1.40	Sale	1.00 1.37	2.45 Sept. 14
	100		Utah Metal & Tunnel	20c	45c			1.40 Sept. 1	1.40 Sept. 1
	100		Utilities Hydro Rails w w			1/4	1		
	800		Van Sweringen Corp.			1 1/2	2	37c Sale	5/8 Sept. 14
100	100		Venezuelan Holding Corp.			1 1/2	3	1.50 Sept. 26	1.50 Sept. 26
	2,700		Ventures Ltd.	55c	75c	1.05	1.25	75c 1.25	
200	9,500		Victor Brewing			1	Sale	1 Sept. 1	1 Sept. 1
300	900		Volmer Brewing capital.	1/2	1	1 1/2	2	1 1/2 Sept. 6	2 Sept. 8
	400		Warner Aircraft.						
	24,000		Wayside Consol Gold Ltd.	50c		52c	61c		
	300		Wellington Oil Co Ltd of Cal	65c	1.00	75c	1.25		
	100		Western Pub Service cap.						
	100		White (S S) Dental Mfg.	4	5 1/2	28c	Sale	20c Sale	20c Sept. 21
14,700	562,200		Willys-Overland			1 1/4	4		
800	800		Preferred			6c	10c		
	24,300		Wing Aeronautical cap.						
1,650	1,650		Wisconsin Holding class A.	6	10	38c	42c	25c	35c
	95,900		Zenda Gold mining	10c	15c				

\* No par value.







# Philadelphia St'k Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON PHILADELPHIA STOCK EXCHANGE

<i>Stock Sales.</i>	1933.	1932.	<i>Bond Sales.</i>	1933.	1932.
September	Shares 521,158	794,780	September	\$85,500	\$121,300
Jan. 1 to Sept. 30	6,592,124	2,147,504	Jan. 1 to Sept. 30	912,088	3,372,102

AGGREGATE SALES.		PHILADELPHIA STOCK EXCHANGE BONDS	Price Jan. 3 1933.		PRICES IN SEPTEMBER.				RANGE SINCE JAN. 1.	
					Sept. 1.	Sept. 30.	Lowest.	Highest.	Lowest	Highest.
In September.	Since Jan. 1.		Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
\$	\$									
2,000		Baltimore & O 4 1/4s stp. 1933							64 1/4 Jan. 30	64 3/4 Jan. 31
1,000		4 1/4s 1960							33 3/4 Apr. 26	33 3/4 Apr. 26
1,000		Bell Telephone 5s 1948	108	109	107 1/2	108	105 1/2	107	109 1/2 Jan. 14	109 1/2 Jan. 14
1,000		Chic R I & Pac conv 4 1/4s 1910							13 1/2 Feb. 10	13 1/2 Feb. 10
7,000		Chic & North West 4 1/4s 1949							11 1/2 Feb. 7	13 1/2 Feb. 9
	3,000	Chic Milw St P & Pac Ry— Adjustment 5s 2000							4 Apr. 5	4 Apr. 5
	4,000	Delaware Elec Pow 5 1/4s 1959			83	85	80	82	78 1/2 Feb. 25	84 1/2 July 6
	4,000	Denver & Rio Grande 4s 1936			59	62	48	50	33 Jan. 30	33 1/2 Jan. 27
34,000	608,900	Elec & Peoples tr cfs 4s 1945	20	21 1/2	20 1/2	Sale	19 1/2	20 1/2	15 Apr. 6	23 1/2 June 16
	16,088	Certificates of deposit							17 Feb. 28	21 May 31
	10,000	Free State of Prussia 6s 1952							30 June 19	30 June 19
	7,000	Georgia Power & Lt 5 1/4s 1967							82 Feb. 14	88 1/2 Feb. 1
10,000	10,000	Internat Tel & Tel conv 4 1/4s					43 3/4	Sale	43 3/4 Sept. 30	45 1/2 Sept. 29
	5,000	Keystone Tel 5s 1935	69	70					68 Feb. 2	70 Jan. 24
	5,000	Lehigh Nav series A 4 1/2s 1954							86 June 8	92 1/2 July 7
	5,000	Series C 4 1/2s 1954							89 June 28	89 June 29
	16,500	Lehigh & New Engl 5s 1954			95	98	89	91	86 May 23	86 May 23
	13,000	Lehigh Power & Light 6s							84 1/2 Jan. 18	87 1/2 Jan. 20
	7,000	Lehigh Valley 4 1/4s 2003			56	60	51	53	33 Mar. 15	37 1/2 Jan. 31
	41,000	6s 2003			52	56	50	52	91 1/2 May 20	101 June 30
	16,000	General 4s 2003							30 Mar. 15	35 Jan. 10
	2,000	Lehigh Vall Trans A 1st 4s 1935							49 Mar. 18	49 Mar. 18
	1,000	Lukens Stee s 1940							22 Feb. 3	22 Feb. 3
	15,000	Certificates 1955							19 Apr. 29	21 1/2 Feb. 18
	6,000	Nat Dairy Products 5 1/4s 1948							81 Jan. 30	81 1/2 Jan. 28
	11,000	New Ori Pub Servinc 6s 1949							30 Apr. 10	42 Feb. 7
	4,000	4 1/4s 1935							43 1/2 Apr. 7	44 Apr. 7
	21,000	Penn Cent L & P 4 1/2s 1977							62 1/2 Apr. 3	80 Jan. 30
	1,000	Penn RR 6 1/4s 1936	99	100	104	106	103	104	100 Feb. 28	100 Feb. 28
10,000	10,000	4 1/4s 1970							73 1/2 Sept. 28	73 1/2 Sept. 28
	12,000	Penna Pow & Lt 4 1/2s 1981	93 1/4	93 1/2	88 1/4	88 1/2			89 Feb. 20	94 1/2 Jan. 16
	12,000	Peoples Pass tr cfs 4s 1943	33	Sale	23	26			23 1/2 Aug. 3	34 Jan. 4
	5,000	Certificates of deposit							25 1/4 Aug. 22	26 1/4 Sept. 19
	14,000	Phila Elec (Pa) 1st s f 4s 1966							99 1/2 Jan. 20	101 Feb. 14
	12,000	1st & ref 4s 1971	99 1/2	Sale	97 1/2	98	95 1/2	95 1/2	97 1/2 Feb. 21	99 1/2 Jan. 4
10,500	148,200	1st 5s 1966	108 1/2	109	107 1/2	Sale	95 1/2	95 1/2	102 1/2 Mar. 3	110 1/2 Feb. 4
	3,500	1st 5s reg 1966							104 1/2 Mar. 22	107 1/2 Feb. 26
	39,000	Phila Elec Pow Co 5 1/4s 1972	106 3/4						103 May 6	108 Feb. 9
	5,000	Phila Suburban Water 5s 1955							103 1/2 Feb. 20	103 1/2 Feb. 20
	500	Reading 4s 1937							93 May 15	93 May 15
	14,000	Standard Gas & Elec 6s 1935							43 Mar. 28	61 1/2 Feb. 2
	1,000	Convertible 6s 1935							60 Feb. 7	60 Feb. 7
	8,000	6s 1951							31 Apr. 7	47 Feb. 4
	1,000	6s 1966							29 Apr. 7	29 Apr. 9
	1,000	So East'n Fr & Lt 6s deb. 1957							44 Feb. 8	44 Feb. 4
	1,000	Southern Pacific Co 4 1/2s 1968							51 Jan. 27	51 Jan. 27
	1,000	4 1/2s with warrants 1969							51 Jan. 27	52 Jan. 31
	5,000	4 1/2s 1981							50 1/2 Jan. 27	52 Jan. 31
	1,000	Southern Ry Co 6s 1956							23 1/2 Apr. 6	23 1/2 Apr. 6
	2,000	Standard Pow & Light 6s 1957							36 Feb. 24	45 1/2 Feb. 3
	6,000	Strawbridge & Clothier 5s 1948							62 Feb. 28	72 Jan. 24
	1,000	United Light & Rys 6s 1973							40 Feb. 18	40 Feb. 18
1,000	2,000	York Rys 1st 5s 1947	87	89	82	86	86 1/4	86 1/4	86 1/4 Sept. 22	89 1/2 Feb. 4

\* No par. x Ex-dividend.

AGGREGATE SALES.		PHILADELPHIA STOCK EXCHANGE STOCKS.	Price Jan. 3 1933.		PRICES IN SEPTEMBER.								RANGE SINCE JAN. 1.			
In September.	Since Jan. 1.		Bid.	Ask.	Sept. 1.		Sept. 30.		Lowest.		Highest.		Lowest.	Highest.		
Shares.	Shares.		Par.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
1,050	11,700	Philadelphia Traction.....50	18 1/2	20	19	20	18	Sale	18	Sept. 22	22	Sept. 8	17	Mar. 27	23 1/2	June 12
43	316	ctf of deposit.....*							18	Sept. 15	19 1/4	Sept. 14	15	Mar. 15	20 1/2	Feb. 4
	450	Phila & Western Ry.....*											17	Feb. 1	1 1/2	Feb. 1
	810	Railroad Shares Corp.....*											25 1/2	Jan. 20	1 1/2	June 2
	897	Reading RR.....50	23 1/2	24 1/2									25 1/2	Jan. 26	62	July 6
	5,910	Reliance Insurance.....10	4 3/4	5 1/2	5 7/8	7	5 1/2	6 3/8	6	Sept. 19	6 1/4	Sept. 6	3 3/4	Apr. 5	7	July 18
800	740	Scott Paper.....*	29	31	39		38 3/4	42	39	Sept. 27	41	Sept. 6	28	Jan. 25	41	Sept. 6
115	222	Series A 7% preferred...100	90	105					105	Sept. 6	105	Sept. 6	99 1/2	Jan. 20	105	Aug. 16
30	334	Series B 6% preferred...100	90						95	Sept. 6	95	Sept. 6	92	Apr. 23	96	Aug. 9
25	3,670	Seaboard Utilities Corp.....*	1	3/4	6	Sale			6	Sept. 26	6	Sept. 1	1 1/2	Jan. 21	1 1/2	May 24
1,500	31,000	Shreve Et Dorado Pipe L....25	1	Sale	6	Sale	22	23 3/4	24 3/4	Sept. 22	27 1/2	Sept. 12	18 1/2	June 6	30 1/2	Jan. 4
60	1,739	Tacony-Palmyra Bridge.....*	29 1/4	30	26	27 1/2	22	23 3/4	24 3/4	Sept. 22	27 1/2	Sept. 12	6	Feb. 18	6	Feb. 18
	442	Telephone Security pref....50											6	Jan. 3	1 1/2	July 17
18,600	145,600	Tonopah-Belmont Devel....1	5 1/2	Sale	19 1/2	Sale	16	Sale	15 1/4	Sept. 21	19 3/4	Sept. 1	3 1/2	Jan. 12	1 1/2	Sept. 26
19,900	76,000	Tonopah Mining.....1	5 1/2	1 1/4	96	Sale	86 1/2	88	86 1/4	Sept. 27	96	Sept. 1	3 1/4	Mar. 29	12 3/4	Jan. 6
1,500	37,804	Union Traction.....50	10 1/4	11	6 3/4	Sale	6 1/4	7	6 1/2	Sept. 8	7	Sept. 12	7 1/8	May 27	8	July 20
	280	Certificates of deposit.....*											14	Mar. 31	24 3/4	July 13
60,100	643,598	United Gas Impt com.....*	20	Sale	19 1/2	Sale	16	Sale	15 1/4	Sept. 21	19 3/4	Sept. 1	86	May 1	99 1/2	Jan. 11
395	8,262	Preferred.....*	98 1/4	Sale	96	Sale	86 1/2	88	86 1/4	Sept. 27	96	Sept. 1	1 1/4	Feb. 4	1 1/2	Aug. 25
	125	U S Dairy Prod com class B.*	1	3	1	2	1	2					8 1/2	June 9	11	June 6
	250	Class A.....*			1	2	5	6 1/2	5 3/4	Sept. 21	6 1/4	Sept. 5	3 1/2	Feb. 8	6 1/4	July 7
1,100	5,700	Victory Insurance Co.....10	4	5 1/2	5 7/8	7	5 1/2	6 1/4	1 1/4	Sept. 15	2	Sept. 1	1	Mar. 28	4	June 13
200	14,550	Warner Company.....*	1 1/2	2	2	Sale	1	2 1/4	1 1/4	Sept. 15	2	Sept. 1	10 1/2	Aug. 15	15	July 19
	150	Preferred.....*			7 3/8	8 1/2	7	10	7 3/8	Sept. 18	7 3/4	Sept. 19	5	Feb. 1	13	July 14
100	1,885	Westmoreland, Inc.....*		10	6 1/4	6 3/4	6 1/4	6 3/4	6	Sept. 15	7 1/2	Sept. 5	4	Mar. 20	9 1/4	July 1
405	2,905	Westmoreland Coal.....*	4 7/8	Sale	50	56	51 1/2	Sale	51 1/2	Sept. 30	56	Sept. 5	40	May 19	59	July 9
57	468	W Jersey & Seashore RR....50	31	50	28	31	28	31					28	June 30	28	June 30
	5	York Railways pref.....50														

\* No par value. z Ex-dividend.

# Boston Stock Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON BOSTON STOCK EXCHANGE

Stock Sales.		1933.		Bond Sales.		1933.		1932.
September	Shares	721,441	1,072,720	September		\$114,450		\$59,450
Jan. 1 to Sept. 30		8,313,870	5,990,690	Jan. 1 to Sept. 30		979,550		1,445,500

AGGREGATE SALES.		BOSTON STOCK EXCHANGE BONDS		PRICES IN SEPTEMBER.								RANGE SINCE JAN. 1.						
				In September.		Since Jan. 1.		Price Jan. 3 1933.		Sept. 1.		Sept. 30.		Lowest.		Highest.		
				\$	Shares	\$	Shares	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sept. 6.	Sale Prices.	Sept. 7.	Sale Prices.
38,000		211,200		Amskeag Mfg Co 6s.....1948	38	43	65	66	61 3/4	66 3/4	65	Sept. 6	66 3/4	Sept. 7	31	Feb. 23	68 1/2	July 26
6,000		6,000		Boston & Maine 4 1/2s.....1941	15	17	39	Sale	33		71	Sept. 25	73	Sept. 29	17	Mar. 3	45	June 22
6,000		63,500		Brown Co 5 1/2s.....1946	27		92 1/2	93	92		36	Sept. 8	39	Sept. 1	25	May 26	40	Aug. 22
1,000		10,000		5 1/2s.....1950	86		100 3/4	Sale	98 1/2	99 1/4	98 1/2	Sept. 5	92 1/2	Sept. 5	14	Apr. 24	53 1/4	Aug. 4
9,000		111,000		5s.....1940	24	30	34	40	35	37 1/2	98 1/2	Sept. 26	100 3/4	Sept. 1	85	Mar. 2	92 1/2	Sept. 5
23,000		225,050		East Mass StrR serA 4 1/2s 1948	24	30	34	40	35	37 1/2	35 1/2	Sept. 21	38	Sept. 5	24	Jan. 5	45	Aug. 8
13,450		77,000		Series B 5s.....1948	25 3/4	29 1/2	41	43 3/4	36	44	37	Sept. 27	41	Sept. 5	25	Jan. 11	46	July 19
2,500		49,850		Series C 6s Jan 1.....1948	43		43		37		37	Sept. 19	37	Sept. 19	31	Apr. 22	37	Sept. 19
3,550		12,800		Series D 6s.....1948	27		43		37		38	Sept. 6	40	Sept. 6	29	Apr. 3	40	July 12
1,000		7,000		Kan City Mem & Birm 4s.....1934	69	72	76				81	Sept. 9	81	Sept. 9	69	Feb. 17	81	Sept. 9
1,500		1,500		5s.....1934	67	70									53	May 24	68	June 9
2,000		2,000		Maine Central 4 1/2s.....1935											49	June 5	49	June 5
5,000		66,000		Massachusetts Gas Co 5 1/2s '46	93 1/2		87 1/2		87						97 1/2	Jan. 18	97 1/2	Jan. 18
1,000		9,000		P C Pocahontas deb 7s.....1935	92		100 1/2	105 3/4	100 1/4	104 1/2	100	Sept. 22	100 1/2	Sept. 22	95	Feb. 3	107 1/2	May 25
1,000		1,000		Power Gas & Water 5s.....1948			37	39							38	Apr. 13	38	Apr. 13
1,000		1,000		Swift & Co 5s.....1944	102	103	103	105							102 1/2	Feb. 14	102 1/2	Feb. 14

Shares.	Par	STOCKS	Price		Sept. 1.		Sept. 30.		Lowest.		Highest.		Range			
			Sale	Ask.	Sale	Ask.	Sale	Ask.	Sale	Ask.	Lowest	Highest	Lowest	Highest		
361	5,907	Boston & Albany.....100	80	Sale	118 3/4	Sale	115 3/4	116	114	Sept. 27	120	Sept. 18	80	Jan. 3	121	July 14
1,165	16,340	Boston Elevated.....100	66	Sale	57	Sale	56 1/2	Sale	56 1/2	Sept. 21	59	Sept. 7	56 1/2	Apr. 29	70	Feb. 7
88	665	Preferred stamped.....*														
7	132	Preferred.....*			10				10	Sept. 6	12	Sept. 14	6	Feb. 23	16	July 1
399	9,982	Prior pref.....*			43	Sale	30	Sale	30	Sept. 30	43	Sept. 1	17	Feb. 24	57	July 12
81	5,766	Class A 1st pref stamped 100	9	Sale	22 1/2	Sale	14 1/2	18	14 1/2	Sept. 29	22 1/2	Sept. 1	6	Feb. 9	29 1/2	July 12
16	288	1st preferred class A.....100	6 1/2	Sale	17 1/2	25	20	18 1/2	15	Sept. 8	18 1/2	Sept. 8	12	May 10	22	June 30
152	1,486	Class B 1st pref stamped 100	11	Sale	26		15	Sale	15	Sept. 30	27	Sept. 18	10	Apr. 10	33	July 6
26	65	1st preferred class B.....100	10 1/2		20 1/2				24	Sept. 21	27	Sept. 14	20	May 23	28	July 6
34	571	Class C 1st pref stamped 100	7 1/2		28	32	17	30	25 1/2	Sept. 1	32	Sept. 7	17	Apr. 12	25 1/2	July 7
10	101	1st pref class C.....100	12		22 1/2	Sale	26	33	25 1/2	Sept. 1	32	Sept. 7	13	Jan. 10	49	July 7
10	257	Boston & Providence.....100	130 3/4		138		135	90	136	Sept. 26	138	Sept. 6	128 1/2	Apr. 1	138	June 9
85	777	Chic Jct Ry & U S Y.....100	82	Sale	85	90	85	90	85	Sept. 28	85	Sept. 28	82	Jan. 3	90 1/2	Aug. 15
10	20	Stamped.....100	128		128		125						125 1/2	June 19	125 1/2	June 19
76	893	Gann & Pass.....100	73		73		75 1/2	Sale	75 1/2	Sept. 30	75 1/2	Sept. 30	62	May 26	75 1/2	Sept. 30
70	1,151	East Mass St Ry Co.....100	50c	1	1 1/2		1 1/2		1	Sept. 26	1 1/2	Sept. 5	20c	Jan. 28	3	July 18
145	2,188	1st preferred.....100	1 1/4		6 1/2		6	6 1/4	6	Sept. 28	6 1/4	Sept. 18	1 1/2	Jan. 25	10	July 12
60	1,030	Preferred B.....100	75c		5		3 1/2	4					3/4	Jan. 26	8	July 3
174	3,251	Adjustment.....100	25c		2 1/2	3	1 3/4	2 3/4	2	Sept. 27	2 1/2	Sept. 16	76c	Apr. 7	4	June 28
2,382	1,587	Maine Central.....100	6	6 1/2	8	12	8	11 1/2	9	Sept. 14	10	Sept. 14	5	Mar. 1	13	July 10
45	27,292	Preferred.....100	20	24	25	28	24	Sale	24	Sept. 30	26	Sept. 6	15	May 4	31	July 6
45	158	N Y N H & Hartford.....100	12 1/2	Sale	28 1/2	Sale	19	Sale	18 3/4	Sept. 30	28 3/4	Sept. 5	11 1/2	Mar. 2	34 1/2	July 19
3,677	309	Norwich & Worcester pf 100	80		80		80						74	Apr. 20	104	July 20
60	1,493	Old Colony.....100	73 1/2	80	92	95	93	95	92 1/2	Sept. 5	94	Sept. 5	81	Apr. 12	104	July 14
115	60,396	Pennsylvania RR.....50	13 1/2	Sale	35 3/4	Sale	28 3/4	Sale	28	Sept. 30	33	Sept. 14	13 1/2	Jan. 15	95	July 18
25	341	Prov & Worcester Ry.....100	88	115	115		115						108	Apr. 10	115	July 7
	99	Vermont & Massachusetts 100			100		100						89	Feb. 8	99	July 31
		MISCELLANEOUS—														
485	10,091	Amer & Continental Corp.....*	4	Sale	4 3/4	5 1/2	4 3/4	5	4 3/4	Sept. 21	5 1/2	Sept. 18	3	Mar. 24	6 3/4	July 14
620	19,789	Amer Pneumatic Service.....25	27c	50c	1 1/2	2	1 1/2	2	1 1/2	Sept. 15	2	Sept. 6	25c	Mar. 31	2 1/2	June 30
830	5,772	Preferred.....50	2 1/2		4 1/2	5	4 3/4	Sale	4	Sept. 15	5 1/2	Sept. 19	1 1/2	Apr. 3	3	July 4
12,892	1,508	1st preferred.....50	7	12	15	20	16	20					7 1/2	Feb. 7	25	June 2
1,099	191,903	Amer Teleg & Teleg.....100	104	Sale	126 3/4	Sale	120 3/4	Sale	115	Sept. 30	133 1/4	Sept. 13	86 1/2	Apr. 18	134 1/4	July 13
18,900	51,626	Amskeag Mfg Co.....*	1 1/4	2	7 1/2	Sale	6 1/4	Sale	6c	Sept. 7	8	Sept. 11	1 1/4	Mar. 22	11	July 18
1,333	194,620	Andes Petroleum.....1	50	Sale	12c	Sale	9c	10c	8c	Sept. 26	12c	Sept. 1	5c	Apr. 21	22c	July 6
58	11,475	Bigelow-Sanford Carpet.....*	7 1/2	Sale	24	Sale	22	23 1/2	22 1/2	Sept. 28	26 1/2	Sept. 20	6 1/2	Jan. 30	30	Sept. 28
235	1,114	Preferred.....100	6	8	65	70	70		68	Sept. 5	78	Sept. 22	28	Feb. 23	78	Sept. 28
115	5,313	Boston Petroleum Tr.....100	6	8	11 1/2	13	10	11	11	Sept. 22	12	Sept. 14	6 1/2	Apr. 4	14	July 10
45	4,504	Brown & Co 6% Cum pref 100	1 1/2	Sale	1 1/2	Sale	7 1/2	7 1/2	7	Sept. 27	10	Sept. 5	1 1/2	Jan. 3	14	July 20
25	951	Brown & Durrell Co common.....	1 1/2	Sale	3 1/2		3	4	3	Sept. 20	3	Sept. 20	1 1/2	Feb. 28	4	June 19
190	9	Continental Securities Corr 5	1 1/2													
135	305	Preferred.....100	50c	1 1/2	75c	1	75c	1 1/2	1	Sept. 15	1	Sept. 15	50c	Apr. 12	1 1/2	June 2
1,034	1,861	Crown Cork Internat Corp.....	5	Sale	9	Sale	7	Sale	5	Sept. 22	9	Sept. 1	1 3/4	Apr. 3	12	June 6
509	21,013	Eastern Gas & Fuel Assn com	67 1/2	Sale	59	Sale	54	Sale	54	Sept. 30	60 3/4	Sept. 12	54	Apr. 6	70	Jan. 23
603	8,152	4 1/2% Cum Pref.....100	53	Sale	57 1/2	Sale	49	Sale	43	Sept. 21	58	Sept. 12	35	Mar. 31	69	July 19
24	14,193	6% Cum preferred.....100	28	35	42	48	40	45	38	Sept. 28	45	Sept. 28	5	Jan. 12	17	July 3
623	31,182	Eastern SS Lines, Inc.....*	78	85	104	117	100	105	100	Sept. 22	105	Sept. 13	23	Feb. 14	45	Sept. 23
292	2,686	Preferred.....100	24	Sale	24	Sale	21 1/2	24	21 1/2	Sept. 22	24 3/4	Sept. 18	82	Jan. 4	105 1/2	Aug. 29
3,663	1,078	1st preferred.....100	173	Sale	162 3/4	Sale	149	Sale	148	Sept. 21	164	Sept. 5	133	Mar. 29	183	Jan. 9
844	4,788	Economy Grocery Stores.....*	5	Sale	8	Sale	7 1/2	7 3/4	7	Sept. 27	8 1/4	Sept. 12	5	Jan. 3	10 1/4	June 17
115	24,309	Edison Elec Illumination 100	14 3/4	Sale	22	Sale	19	19 1/2	21	Sept. 9	24	Sept. 18	13 1/2	Mar. 27	28	July 18
880	15,545	Employers' Group Assoc T C														

AGGREGATE SALES.		BOSTON STOCK EXCHANGE STOCKS	Price Jan. 3 1933.		PRICES IN SEPTEMBER.								RANGE SINCE JAN. 1.	
In September.	Since Jan. 1.		Bid.	Ask.	Sept. 1.		Sept. 30.		Lowest.		Highest.		Lowest.	Highest.
Shares.	Shares.													
4,220	29,769	Mass Util Associates v t c...	2	3	2 1/2	4	1	1 1/2	1 1/2	Sept. 28	2 1/2	Sept. 6	1 1/2	Mar. 18
721	9,814	Mergenthaler Linotype...	18	20	25	1	50c	1	24 1/2	Sept. 15	25 1/2	Sept. 26	15 1/2	Apr. 6
240	6,382	Nat Service Co com shs tr ctf...	25c	50c	7 1/2	1	50c	1	75c	Sept. 21	1	Sept. 26	40c	Mar. 18
		New Engl Equity Corp...	10	14									18	Jan. 23
		New Eng Gas & Elec Co pref...											39 1/2	June 12
		Class A											35	June 1
		New England Public Service Common	2	3	2 1/2	4	1	1 1/2	1 1/2	Sept. 28	2 1/2	Sept. 6	1 1/2	Mar. 18
160	4,921	New England Tel & Tel...100	92	Sale	95	96	88	Sale	86	Sept. 28	98	Sept. 19	67	June 3
1,937	24,175												102	July 19
		Pacific Mills...100	7 1/2	Sale	21 1/2	22 1/2	24	Sale	18 1/2	Sept. 11	26 1/2	Sept. 23	5 1/2	Mar. 2
		Public Utility Holding com.1	25	75	8	12	4	10	8	Sept. 1	8 1/2	Sept. 19	8 1/2	Mar. 31
		Ry & Lt Sec Co common	7 1/2	9	8	9	8	Sale	2	Sept. 12	2	Sept. 12	4 1/2	Jan. 13
		Reece Button Hole Mach...10	5	7 1/2	8	2 1/2	2	2 1/2	8 1/2	Sept. 30	10	Sept. 11	1	May 1
130	1,941		50c	1 1/2	9 1/2	8 1/2	8 1/2	Sale	8 1/2	Sept. 30	10	Sept. 11	6 1/2	Jan. 11
20	1,113	Reece Folding Mach...10	6 1/2	6 1/2	12 1/2	7 1/2	18 1/2	Sale	11 1/2	Sept. 30	18 1/2	Sept. 5	5 1/2	Feb. 28
4,208	44,869	Shawmut Assn T C	7 1/2	7 1/2	40	41	40 1/2	41 1/2	40	Sept. 5	43	Sept. 12	27	Apr. 1
6,259	62,091	Stone & Webster Inc cap stk	8	10	10	12	10	10 1/2	10	Sept. 14	10	Sept. 14	5	Apr. 25
2,657	78,170	Swift & Co...25	30 1/2	Sale	31 1/2	Sale	31 1/2	Sale	31	Sept. 23	32	Sept. 14	30 1/2	Jan. 18
		Torrington Co	3	5	3 1/2	5	3 1/2	5	3 1/2	Sept. 25	5	Sept. 6	25c	Mar. 23
1,176	11,932	Union Twist Drill...5	8	10	5 1/2	Sale	4 1/2	5 1/2	3 1/2	Sept. 25	8 1/2	Sept. 6	5 1/2	June 22
155	2,615	United Carr Fastener Corp	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sept. 21	1 1/2	Sept. 1	5 1/2	Feb. 23
		United Founders Corp com.1	33 1/2	Sale	55 1/2	Sale	55 1/2	Sale	52 1/2	Sept. 28	56 1/2	Sept. 16	3 1/2	Mar. 30
3,705	57,517	United Shoe Mach Corp...25	31 1/2	Sale	31 1/2	31 1/2	31 1/2	31 1/2	31	Sept. 23	32	Sept. 14	30 1/2	Jan. 5
8,056	100,522	Preferred	50c	1/2	87 1/2	1 1/2	62 1/2	1 1/2	31	Sept. 23	32	Sept. 14	30 1/2	Jan. 18
639	7,532	U S Elec Power Corp	41		40	55	35	40					28	Mar. 17
		Utility Equities Corp \$5.50 div priority stk allot ctf...												
		Venezuela Mexican Oil Crp10	1/2	3/4	1 1/2	Sale	1 1/2	Sale	1 1/2	Sept. 1	3 1/2	Sept. 12	1 1/2	Apr. 7
2,260	8,474	Venezuela Holding Corp...	7 1/2	Sale	8 1/2	Sale	6 3/4	7 1/2	7	Sept. 26	8 1/2	Sept. 1	5 1/2	Feb. 23
5,330	5,980	Waldorf System Inc	6	10	5	10	5	8	17	Sept. 7	17	Sept. 7	9 1/2	Feb. 23
454	8,531	Waltham Watch class B	10	12 1/2	17	23	15	20	17	Sept. 7	17	Sept. 7	30	Jan. 5
		Preferred	29	59	45	60	45	60	7 1/2	Sept. 25	14 1/2	Sept. 1	2 1/2	Feb. 25
191	1,505	Prior preferred	3	3 1/2	14 1/2	Sale	8 1/2	Sale	12	Sept. 6	12 1/2	Sept. 12	5	Apr. 27
6,018	87,425	Warren Bros			12	13	10	13	12	Sept. 6	12 1/2	Sept. 12	1	Jan. 10
		Convertible preferred											5 1/2	Feb. 18
		Warren (S D) & Co												
25	485	Westfield Mfg Co car stock	1	1 1/2										
		Wilson & Jones common												
		MINING—												
1,537	12,687	Calumet & Hecla	2 1/2	2 3/4	6 1/2	6 1/2	5 3/4	Sale	5 3/4	Sept. 30	6 1/2	Sept. 20	1 1/2	Feb. 11
3,379	41,679	Copper Range Co	1 1/2	2	4 1/2	Sale	3 3/4	Sale	3 3/4	Sept. 30	5 1/2	Sept. 28	1 1/2	Apr. 7
		Hardy Coal Co											10c	Jan. 10
		Hancock Consol Mining	10	50		50c		50c					10c	May 19
		Island Creek Coal	12 1/2	13 1/2			26 1/2	27 1/2	23 1/2	Sept. 22	24 1/2	Sept. 14	14	Jan. 6
15	746	Preferred			90		85		85				85	Mar. 3
		Ile Royal Copper	75c	1 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	Sept. 28	1 1/2	Sept. 6	1 1/2	Jan. 6
450	11,717	Keeweenaw Copper	30c	Sale									10c	Jan. 9
		LaSalle Copper	51c	60c									60c	Feb. 6
		Mohawk Mining Co	9 1/2	11	9 1/2	Sale	10 3/4	11 1/2	9	Sept. 8	11	Sept. 29	7	June 26
581	4,604	New River Co preferred	15	Sale	35	45	23	30	30	Sept. 21	33	Sept. 13	7 1/2	Apr. 10
66	406	Common	20		2	2 3/4	2	2 3/4	2	Sept. 7	2 1/2	Sept. 18	3 1/2	Jan. 21
		Nipissing Mines	1	Sale	65c	Sale	60c	Sale	60c	Sept. 28	75c	Sept. 14	20c	Jan. 4
325	4,195	North Butte	25c	30c	25c	1	25c	1	75c	Sept. 20	75c	Sept. 20	20c	Aug. 1
6,675	123,120	Oilway Mining Co	50c	60c	75c	1	51c	1 1/2	75c	Sept. 20	75c	Sept. 20	40c	Apr. 26
		Old Dominion Co	9		13 1/2	14 1/2	10 1/2	Sale	10 1/2	Sept. 1	13	Sept. 6	9 1/2	Jan. 12
20	11,055	Pond Cr Pocahontas Co	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	2	1 1/2	Sept. 17	2 1/2	Sept. 18	30c	Feb. 21
200	11,518	Quincy Mining Co	10	30	10	30	10	30	90c	Sept. 6	1 1/2	Sept. 19	5c	Jan. 10
1,870	37,263	Union Land & Copper Min Co	31c	Sale	1 1/2	1 1/2	1	Sale	1	Sept. 27	1 1/2	Sept. 1	31c	Jan. 3
		Utah Apex Mining	30c	35c	1 1/2	Sale	1 1/2	Sale	1	Sept. 27	1 1/2	Sept. 1	25c	Jan. 11
7,631	28,491	Utah Metal & Tunnel												
16,815	195,160													

\* No par value. z Ex-dividend. r Cash sale.

# Baltimore Stock Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON BALTIMORE STOCK EXCHANGE

Stock Sales.		1933.	1932.	Bond Sales.		1933.	1932.
September	Shares	32,540	29,141	September		\$91,300	\$244,800
Jan. 1 to Sept. 30		477,339	265,256	Jan. 1 to Sept. 30		1,153,772	1,306,400

AGGREGATE SALES.		BALTIMORE STOCK EXCHANGE BONDS	Price Jan. 3 1933.		PRICES IN SEPTEMBER.				RANGE SINCE JAN. 1.		
In September.	Since Jan. 1.		Bid.	Ask.	Sept. 1.	Sept. 30.	Lowest.	Highest.	Lowest.	Highest.	
\$	\$	BALTIMORE CITY BONDS	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
6,100	36,900	600 General Imp't City 5s.....1946							102½ June 26	102½ June 26	
		500 5s Water Loan.....1934							100 Apr. 11	100 Apr. 11	
		2,000 4s City 3d Water Series.....1953							98 June 6	98 June 6	
		100 City 4s 2d Water.....1944							97 Aug. 9	97 Aug. 9	
		600 4s 2d Water.....1943							93 May 19	95 June 19	
		3,000 4s Conduit.....1962		98¾					87 May 9	101½ Feb. 1	
		1,000 4s Jones Falls.....1961	99¾						97 July 27	100 Jan. 13	
		1,000 4s 2d Sewer Loan.....1952							87 May 12	102½ Feb. 8	
		3,400 4s Dock Loan.....1961							90¾ May 18	90¾ May 18	
		10,500 4s School House.....1961							91 Apr. 13	95 June 19	
		2,800 4s Burnt District.....1960							92 Apr. 11	99 Aug. 30	
		5,100 4s Conduit.....1958		98¾					95½ June 21	100 Jan. 13	
		6,300 4s Water Loan.....1958	100	Sale					87 May 13	100 Jan. 20	
		2,000 4s Airport.....1957							92 Apr. 15	102 Feb. 9	
		1,300 4s School House.....1957							91½ Apr. 19	91½ Apr. 19	
		4,000 4s Public Library.....1951							95 June 6	100 Jan. 6	
400	11,200	4s Annex Improvement.....1954			98¾		99 Sept. 18	99 Sept. 18	90 May 16	92½ May 19	
		8,000 4s 3rd School.....1952							87 May 13	100 Jan. 13	
2,100	5,400	4s Annex Improvement.....1951			98¾	97 Sale	97 Sept. 30	99 Sept. 13	99 July 5	100 Feb. 21	
3,400	9,000	4s Paving Loan.....1951					98 Sept. 21	98 Sept. 21	94 June 15	101 Feb. 8	
		9,000 4s Public Park Imp't.....1955							95 June 19	102 Feb. 1	
		100 4s Engine House.....1957			98¾				97 July 24	97 July 24	
		4,000 4s 3rd Sewer Ser (cpn).....1957							94 May 26	94 May 26	
1,000	1,000	City 4s P & B (cpn).....1946					99¾ Sept. 25	99¾ Sept. 25	99¾ Sept. 25	99¾ Sept. 25	
		1,000 4s 2nd School Loan.....1948							91 Apr. 13	100 Jan. 31	
		500 4s 2nd school loan.....1947							93 Apr. 10	95 June 17	
1,000	1,000	City 4s 2nd A & P (cpn).....1938					99¾ Sept. 27	99¾ Sept. 27	99¾ Sept. 27	99¾ Sept. 27	
		1,100 4s 2nd Water.....1947							101 Feb. 9	101 Feb. 9	
		1,000 4s Harbor.....1937							100½ Feb. 15	100½ Feb. 15	
1,000	1,000	City 4s School House.....1937					100 Sept. 7	100 Sept. 7	100 Sept. 7	100 Sept. 7	
		2,000 4s Harbor Serial.....1955							88 May 16	88 May 16	
		3,400 3½s.....1980					80 Sept. 18	80 Sept. 18	74½ May 12	91 Jan. 20	
300	1,000	Augusta Ry & El Co 1st 5s 1940			99	99			100 July 6	100 July 6	
		10,000 Balt Spar Pt & Ches 4½s.....1953			15	19			10½ May 23	16 June 21	
		5,000 Balto Trac Co. Nth Balto Div 1st 5s.....1942			15				12½ May 10	15 Apr. 26	
		500 Ches & Po Tel of Va 1st 5s 43.....1934	99¾		101	101			101 July 5	101 July 5	
		4,500 Commercial Credit 6s.....1934	96½		99¾	99¾			100 May 5	101 Feb. 21	
		13,500 5½s.....1935							96 May 12	100 Feb. 17	
		9,000 Consol Gas gen 4½s.....1954							106¾ Feb. 7	106¾ Feb. 7	
		1,000 Consol Gas El Lt & Pr.....1935							103 Feb. 23	103 Feb. 23	
		2,000 Danville Trac 1st 5s.....1941							15 May 3	15 May 3	
		3,000 Fairmount & Clark Tr 5s 1938							50 Apr. 11	61 June 20	
		7,000 Finance Co of Amer 6½s.....1934	95½		100½	98¾	99¾		98 May 26	98 May 26	
		1,000 Florida Cent & Pen 5s.....1943							20 May 9	20 May 9	
		12,000 Georgia & Ala con 5s (flat).....1945			50½	50½			6½ Apr. 12	20½ July 5	
		4,000 Ga So & Fla Ry 1st 5s.....1945							45 June 3	50½ July 7	
		1,000 Jamison Cold Storage Door Co 6½s.....1937			15				85 July 12	85 July 12	
		7,000 Lake Roland 1st 5s (flat).....1942							15 Apr. 28	15 Apr. 28	
		30,000 Macon Dublin & Sav 5%.....1947							22 May 12	43 July 14	
		31,000 Maryland Elec Ry 6½s.....1957							9 May 15	12½ Jan. 16	
		1,000 Maryland Pennsylvania RR 1st 4s.....1951					45½ Sept. 27	45½ Sept. 27	45½ Sept. 27	49 Aug. 30	
		2,000 Merchants Term 6s.....1948					75 Sept. 20	75 Sept. 20	75 Sept. 20	75 Sept. 20	
		4,000 Mo Pa Ry 1st 5s (flat).....1981							42 July 13	42 July 13	
		5,000 Norfolk & Sou 5% (flat).....1961							3½ Apr. 12	3½ Apr. 12	
		7,000 North Avenue Market 6s.....1940	55		37½				50 Feb. 1	55 Jan. 6	
1,000	3,000	Roland Pk Montebello 5½s '41			20		45 Sept. 27	45 Sept. 27	45 Sept. 27	50 Aug. 28	
		1,000 Seaboard Air Line 4s stpd '50							20 Aug. 21	20 Aug. 21	
		7,000 Southern Bankers Sec Corp 5% coll. trust notes.....1938			60	66		62½ Sept. 18	62½ Sept. 18	52½ May 31	62½ Sept. 18
		1,000 United Porto Rican 6½s flat							5½ Apr. 10	5½ Apr. 10	
		1,000 United Ry & El funded 5s (flat).....1936	2½	Sale	1½		1½ Sept. 28	1½ Sept. 28	2 Jan. 27	3 Jan. 4	
		4,000 First 6s (flat).....1949	11	13	11½	12		10 Sept. 26	11½ Sept. 18	8½ Apr. 17	14½ June 14
		8,000 Income 4s (flat).....1949	1½		1	1½		7½ Sept. 29	1½ Sept. 14	8½ Apr. 4	1½ Feb. 23
		37,000 First 4s (flat).....1949	11½	Sale	11½	12		9½ Sept. 27	10 Sept. 25	8½ Apr. 17	14½ June 12
		7,000 Wash Balt & Anp 5s (flat).....1941					2½ Sept. 13	2½ Sept. 13	2 Aug. 17	5 July 18	

\* No par value.

Table with columns: AGGREGATE SALES, BALTIMORE STOCK EXCHANGE STOCKS, Price Jan. 3 1933., PRICES IN SEPTEMBER, RANGE SINCE JAN. 1.

\* No par value.

Table Brought Forward from Page 18.

RATES OF EXCHANGE ON OTHER CENTRES.

Table with columns: September, Canada Dollar, Czechoslovakia Krone, Bucharest Lei, Polish Zloty, Hungary Pengo, Serbia Dinar, Bulgaria Lev, Finnish Markka, Argentina Peso, Brazil Mils.

Table with columns: September, Bolivia Boliviano, Colombia Dollar, Ecuador Sucre, Uruguay Peso, Venezuela Bolivar, Chile Peso, Peru Sol, Portugal Escudo, Hong Kong Dollar, Shanghai (Yuan) Dollar, Yokohama Yen, Manila Peso, Singapore Dollar, Bombay Rupee, Java Guilders.

# Cleveland Stock Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON CLEVELAND STOCK EXCHANGE

Stock Sales.	1933.	1932.	Bond Sales.	1933.	1932.
September	Shares 27,359	31,736	September	\$2,000	\$41,900
Jan. 1 to Sept. 30	404,225	296,743	Jan. 1 to Sept. 30	84,000	

AGGREGATE SALES.		CLEVELAND STOCK EXCHANGE		PRICES IN SEPTEMBER.								RANGE SINCE JAN. 1.			
In September.	Since Jan. 1.	BONDS		Sept. 1.		Sept. 30.		Lowest.		Highest.		Lowest.		Highest.	
Shares	Shares	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
\$ 2,000	\$ 27,000	90	108½	91½	92½	91	92	91	Sept. 19	91	Sept. 19	91½	Feb. 21	98½	Feb. 11
		86½	Sale									84	Mar. 21	91	Sept. 19

Shares	Shares	STOCKS	Par.	Price Jan. 3 1933.		Sept. 1.		Sept. 30.		Lowest.		Highest.		RANGE SINCE JAN. 1.						
				Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Lowest.		Highest.				
1,252	2,147	Aetna Rubber	1	5	2½	2½	2½	2½	2½	2½	Sept. 5	3	Sept. 6	¼	Jan. 31	3	Sept. 6			
1,252	2,398	Allen Industries	1	5	15	25	17							6	Jan. 11	16	June 16			
	820	Preferred	1	10	15	25	17							4	Feb. 7	¼	Feb. 7			
533	115	American Vitriolated Prod.	50	4	6	Sale	5½	7½	5½	7½	Sept. 19	50	Sept. 1	4	Feb. 14	7½	July 20			
26	2,693	Apex Electric	100	40	50	50	55	48½	70	15½	17	50	Sept. 11	60	Sept. 14	45	May 12	50½	Sept. 14	
100	225	Brown Fence & Wire "B"	100	40	50	6½	7	6½	7	6½	7	6½	7	6½	7	1½	Jan. 18	2	May 6	
100	150	Brown A preferred	100	7	1	7	1	7	1	7	6½	7	6½	7	6½	7	6½	7	6½	7
100	20	Bulkeley Bldg preferred	100	3½	5	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
100	210	Byers Machine A	100	75	50	15	Sale	48½	10½	12	11½	15	Sept. 29	15	Sept. 1	60	Apr. 13	60	Apr. 13	
380	5,302	Canfield Oil preferred	100	12½	15	Sale	10½	12	11½	15	Sept. 29	15	Sept. 1	9	Apr. 19	25	Mar. 20			
22	448	Central United National	20	62	80	85	80	Sale	80	80	Sept. 30	80	Sept. 30	65	Apr. 1	78	July 19			
908	6,994	Chase Brass & Cop pfd.	100	11½	19½	Sale	15½	17	15½	17	15½	17	15½	9½	Apr. 3	25	July 28			
20	524	City Ice & Fuel	100	47	69	69	69	69	69	69	69	69	69	46	Apr. 7	69	Aug. 29			
20	8,802	Clark Fred G.	100	1	1	1	1	1	1	1	1	1	1	1	Jan. 6	5	Sept. 1			
20	26	Cleveland Builders Realty	100	1	1	1	1	1	1	1	1	1	1	1	Aug. 11	1	Sept. 1			
964	1,090	Cleveland Builders Supply	100	5	4	4	4	4	4	4	4	4	4	3	June 7	6	Sept. 20			
444	903	Cleveland Cliffs Iron pref.	100	23	106½	Sale	105½	110	104½	107½	107½	107½	107½	95½	Mar. 31	110	Jan. 14			
79	5,661	Cleveland Elec Ill 6% pref	100	109	110	36	44	34½	44	40	40	40	40	32	Apr. 5	49	July 19			
700	792	Cleveland Rys	100	41	39½	40	38	40	36½	36½	36½	36½	36½	29	Apr. 15	49½	July 12			
295	4,797	Cleveland Securities prior pr	100	117	150	85½	89	64	Sale	64	64	64	64	40	Apr. 19	120	Jan. 13			
112	601	Cleveland Union Skyds.	100	9½	11	7	9½	7½	10	7½	10	7½	10	7½	Sept. 5	10½	Jan. 27			
1,049	7,118	Cleveland Worsted Mills	100	3½	4½	1½	Sale	10	10	10	10	10	10	4	Jan. 4	15	June 26			
179	1,796	Cliffs Corporation v t c.	100	5	Sale	8	12½	8½	10	8	10	8	10	3½	Feb. 7	19	July 13			
25	830	Columbus Auto Parts pref	100	2½	2½	1½	4	2	4	1½	14	1½	14	1½	Apr. 20	4	Aug. 7			
106	3,057	Commercial Bookbinding	100	2½	7	15	17	10½	12	12	12	12	12	3½	Jan. 19	24	July 15			
105	2,073	Corrigan McKinney voting	100	1	1	10	20	10	14½	10	14½	10	14½	2½	Jan. 16	25	July 15			
1,202	12,644	Dow Chemical	100	30	31	72	Sale	55	68	66	66	66	66	30	Jan. 4	78	July 3			
43	539	Preferred	100	99½	104	100	104½	104½	104½	104½	104½	104½	104½	96	Apr. 21	104½	Aug. 29			
10	50	Eaton Manufacturing	100	20	18½	22	5½	17	16½	16½	16½	16½	16½	15	July 22	24	July 31			
10	83	Edwards (Wm) pref.	100	10½	5	6	8	6	8	6	8	6	8	6	Sept. 25	7	Sept. 21			
115	1,014	Elec Controller & Mfg.	100	18½	22	5½	17	6	8	6	8	6	8	6	Sept. 8	22½	Sept. 8			
25	115	Enamel Products	100	18	20	25	24	25	22½	22½	22½	22½	22½	17½	Jan. 12	25	July 18			
171	2,114	Faultless Rubber	100	30	27½	33	27	33	30	30	30	30	30	26	Mar. 27	34½	June 24			
50	7,088	Federal Knitting Mills	100	1½	2	3½	4½	2½	4	3	3	3	3	1½	Jan. 26	5	June 3			
240	455	Ferry Cap & Set Screw	10	58	65	70½	Sale	6	7	6	7	6	7	22½	Apr. 10	22½	June 6			
30	2,693	Firestone Tire & Rubber	100	6	7	7½	7½	7½	7½	7½	7½	7½	7½	47½	Apr. 10	74½	June 13			
	2,189	Firestone T & R 6% pref.	100	6	7	7½	7½	7½	7½	7½	7½	7½	7½	5	July 28	9	Jan. 5			
	539	Footo Burt	100	8½	4½	6	4½	6	6	6	6	6	6	3½	July 12	7½	June 3			
	50	Fostoria Pressed Steel Corp.	100	40	92	60	74	60	75	85	85	85	85	25	Apr. 7	118½	July 17			
	1,788	General Tire & Rubber	25	30	60	74	60	75	1	1	1	1	1	29	Apr. 23	80	July 17			
	1,348	6% preferred	100	1	1	2	1	1	1	1	1	1	1	1	June 1	4	July 7			
	5,695	Geometric Stamping	100	57	68									53	Feb. 14	56	Jan. 25			
	81	Glden prior pref	100	57	68									40½	May 20	40½	May 20			
	100	Goodrich (B F)	100	14	14½	38½	39		42					40½	Feb. 23	47	July 17			
	26,537	Goodyear Tire & Rubber	100	28	30	32	30	32	26	68½	68½	68½	68½	34	Mar. 11	75	June 14			
	105	Goodyear 1st preferred	100	45	54	32	45	32	46					15	Feb. 11	30	June 22			
	466	Great Lakes Towing	100	18	35	18	35	20½	28	20½	25	24½	24½	30	Feb. 11	30	Feb. 11			
	58	Preferred	100	9½	80									8	Mar. 31	25	Apr. 19			
	335	Greif Bros Coage	100	39	70	45	52	52½		52	52	52	52	38½	Apr. 26	52	Sept. 16			
	1,105	Halle Brothers	100	74	80	80	Sale	6½	9	4½	9	6½	9	48	Apr. 4	83½	July 14			
	236	Preferred	100	74	80	80	Sale	6½	9	4½	9	6½	9	2½	Jan. 4	6½	Sept. 21			
	364	Hanna M A \$7 pref.	100	2½	3	4	7½	4	7½	4	7½	4	7½	1½	Mar. 22	1	Aug. 23			
	840	Harbauer	100	1½	18	4	7½	4	7½	4	7½	4	7½	1½	May 24	7½	Aug. 28			
	320	Harris-Sebold-Potter	100	2	5	2	5	2	5	2	5	2	5	1½	Jan. 18	3	Aug. 14			
	374	Higbee 1st preferred	100	2	5	2	5	2	5	2	5	2	5	1½	Apr. 28	2½	Jan. 17			
	175	2nd preferred	100	14½	14½	20½	25½	19½	23	23	23	23	23	14	Feb. 24	29	July 17			
	21,911	India Tire & Rubber	100	4	4½	5	7	5½	6½	5½	6½	5	6	2½	Apr. 24	7½	July 17			
	577	Interlake SS	100	4	4½	5	7	5	7	5	7	5	7	2½	Apr. 24	7½	July 17			
	852	Jaeger Machine	100	77	50	70	48½	70	10	10	10	10	10	50	July 10	50	July 10			
	725	Kayne	100	10	15	10	15	10	15	10	15	10	15	6½	Apr. 18	16	July 17			
	2	Preferred	100	8½	9½	5	4	5	4	5	4	5	4	2	Apr. 19	2½	Apr. 19			
	3,777	Kelly Island L & T	100	3	4	5	5½	4	5	5	5	5	5	1½	Feb. 9	6½	July 12			
	750	Korach Company	100	2	3	5	5	4	4	5	5	5	5	12½	Sept. 1	20½	May 5			
	1,062	Lamson Sessions	100	12½	12½	Sale	16	16	12½	12½	12½	12½	12½	6	Feb. 25	20	July 18			
	185	McKee B	22	7½	10	4	5	4	5	4	5	4	5	2	Apr. 22	6½	June 20			
	617	Medusa Portland Cement	100	5	5	5	7½	4	5	52	52	52	52	52	Sept. 14	59	Aug. 23			
	100	Metrop Paving Brick pref.	100	2	5	5	7½	4	5	52	52	52	52	4½	June 26	7½	July 5			
	250	Miller Wholesale Drug	100	1½	5	4½	5	3½	4	3½	4	3½	4	5	Mar. 23	7½	July 19			
	510	Mohawk Rubber	100	16	9½	14	8	10	8	10	8	10	8	1	May 29	14½	June 13			
	84	Preferred	100	2	4	5	9	5	8	8	8	8	8	3	May 5	10	July 13			

AGGREGATE SALES.		CLEVELAND STOCK EXCHANGE STOCKS	Price Jan 3 1933.		PRICES IN SEPTEMBER.				RANGE SINCE JAN. 1.	
In September.	Since Jan. 1.		Par.		Sept. 1.		Sept. 30.		Lowest.	Highest.
Shares.	Shares.		Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Lowest.	Highest.
	25	Ohio Confection A.....*	2	3 1/4						
	250	Otis Steel.....*								
	30	Packard Electric stamped.....*								
	1,322	Packer Corporation.....*	2 1/4	5	4 1/2	6	4 1/2	Sale	4 1/2	Sept. 30
	110	Paragon Refining B 3d end.....*			1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Sept. 1
	100	Patterson-Sargent.....*	9 1/2	15 1/2	14 1/2	17	10 1/4	18 1/2	13 1/2	Sept. 29
	40	Peerless Motor.....*								
	250	Republic Stmpg & Enamel.....*			12	12 1/4		16	12	Sept. 26
	100	Richman Bros.....*	29 1/2	Sale	50	Sale	41 1/4	43	41 1/4	Sept. 29
	2,134	River Raisin Paper.....*								
	40	Series 1.....*			1/4	1	1/4	1	1/4	Sept. 25
	40	Robbins & Myers v t c ser 2.....*								
	640	Robbins & Myers pref v t c 25.....*	1	2	2	7	2	4		
	515	Seiberling Rubber.....*	1 1/2	2 1/2	4 3/4	5	3 1/2	4	3 1/2	Sept. 21
	420	Preferred.....100	5	15	11 1/2	20	8	15		
	5,038	Selby Shoe.....*	10	12	17 1/2	20	16 1/4	18 1/2	17 1/2	Sept. 22
	451	Sheriff Street Market.....*	510			15		15		
	2,040	Sherwin-Williams.....25	15	Sale	42 3/4	Sale	35	Sale	35	Sept. 28
	522	Preferred.....100	80	82	95	98	96	Sale	95	Sept. 14
	15	Standard Oil of Ohio pref. 100.....*							80	Sept. 21
	910	Standard Textile.....*								
	106	A preferred.....*			3	6 3/4		4 1/2		
	50	B.....*			10			1		
	50	Stouffer Corp "A".....*			13	9	31	9	15	
	40	Swartwout.....*				1/2	2	1/2	2	
	1,369	Thompson Products Inc.....*	5 1/4	5 1/2		18	17 1/4	Sale	16 1/4	Sept. 22
	33	Trumbull-Cliffs preferred 100.....*			75	80	68	80	70	Sept. 26
	150	Truscon Steel pref.....100			33 1/4		37		37	Sept. 25
	100	Union Metal.....*	1 1/4	4	3	4 3/4	3	4 3/4	3	Sept. 29
	14,404	Union Trust.....25	10	Sale						
	215	Van Dorn.....*			2	2 1/2	1	Sale	1	Sept. 18
	155	Vichek Tool.....*			4	5 1/2	2 1/2	3	3	Sept. 28
	300	Weinberger Drug.....*	7	8 3/4	7 3/4	8 3/4	7 1/4	7 1/2	7 1/2	Sept. 25
	115	West Res Inv Corp pr pref 100.....*			24	30	24	30	25	Sept. 11
	300	White Motor.....50								
	200	Youngstown Sheet & Tube.....*								
	306	Preferred.....100	15	25	45	47	39	40	40	Sept. 25

\* No par value.

# Pittsburgh Stock Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON PITTSBURGH STOCK EXCHANGE

Stock Sales.		1933.	1932.	Bond Sales.		1933.	1932.
September	Shares	113,617	203,450	September		\$4,000	\$1,000
Jan. 1 to Sept. 30		2,026,132	1,131,694	Jan. 1 to Sept. 30		90,000	33,000

AGGREGATE SALES		PITTSBURGH STOCK EXCHANGE BONDS	PRICES IN SEPTEMBER.				RANGE SINCE JAN. 1.				
In September.	Since Jan. 1.		Price Jan. 3 1933.		Sept. 1.	Sept. 30.	Lowest	Highest.	Lowest.	Highest.	
\$ 1,000	\$ 38,000	Independent Brewing Co. 1955	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
3,000	52,000	Pittsburgh Brewing Co. 1949			87	90	75	88 Sept. 18	88 1/2 Sept. 18	65 Mar. 15	91 July 5

  

Shares.	Shares.	STOCKS	Par	Bld.		Ask.		Sale	Sale	Sale	Sale	Sale	Sale
25	1,890	Allegheny Steel	100					22 Sept. 25	22 Sept. 25	5 1/2 Apr. 4	22 July 11		
	155	Aluminum Goods Mfg.	100							7 1/2 Apr. 26	14 1/2 July 11		
	100	American Fruit Growers	100							5 Aug. 4	5 Aug. 4		
	385	Preferred	100							5 July 7	15 Feb. 18		
300	380	Amer Window Glass pref.	100							7 1/2 July 25	10 1/2 Sept. 22		
200	3,661	Arkansas Nat Gas Corp	100							1 Feb. 16	5 June 1		
10	4,404	Preferred	10	3	Sale			16 Sept. 29	21 1/2 Sept. 12	2 1/2 Feb. 6	5 June 1		
4,123	50,563	Armstrong Cork Co.	100	4	5 1/2			21 1/2	21 1/2	4 1/2 Sept. 28	23 July 18		
2,819	24,238	Blaw-Knox Co	100	4 1/2				15 Sale	10 1/4 Sale	10 1/2 Sept. 28	15 Sept. 1	4 Feb. 25	19 July 19
	20	Byers (A. M.) pref.	100							42 1/2 Apr. 29	42 1/2 Apr. 29		
	150	Central Ohio Steel Prod.	100							1 1/2 July 28	1 1/2 Aug. 22		
25	339	Central Tube Co.	100							11 July 14	13 July 20		
850	12,610	Clark (D L) Candy	100		5 1/2			11 Sale	11	3 May 5	11 July 13		
5,792	68,204	Columbia Gas & Electric	100	15 1/2	Sale	19 1/2	Sale	6 Sale	7	9 1/4 Apr. 1	28 July 19		
	25	Consolidated Ice	50					14 1/2	14 1/2	1 May 25	1 May 25		
	370	Crandall McK & Head	100					4	4	4 July 13	4 July 13		
1,067	6,061	Devonian Oil	10	7 1/2				8	8 1/2	7 Apr. 1	9 June 2		
	100	Donahoes class A	100							5 July 13	5 July 13		
10	460	Duff Norton Mfg.	100							7 July 10	10 July 17		
956	2,248	Duquesne Brewing	5					5	3 1/2 Sale	2 Sept. 15	3 1/2 Sept. 21		
1,560	11,626	Class A	5					5 1/2 Sale	5	5 1/2 Aug. 11	8 1/2 July 10		
	2,190	Electric Products	100					4 1/4	2 1/2	1 1/2 May 13	5 1/2 June 20		
	295	Follansbee Bros pref.	100						25	10 Mar. 3	35 June 21		
5,649	159,919	Fort Pittsburger Brewing	100	1 1/2	Sale	1 1/2	Sale	1 1/2	1 1/2	1 1/2 Jan. 3	2 1/2 Mar. 16		
	350	Hachmeister-Lind Co.	100							1 Jan. 4	1 Jan. 4		
300	17,963	Harb-Walker Refrac com.	100	7				14 1/2	15 1/2	6 1/2 Feb. 21	25 1/4 July 17		
	185	Preferred	100							60 1/2 May 5	92 July 26		
	8,973	Independent Brewing	50	2	Sale	2	Sale			1 1/2 Mar. 21	3 1/4 Mar. 17		
	7,710	Preferred	50							2 Mar. 22	4 1/4 Mar. 16		
	330	Jones & Laughlin Stl pt.	100							37 Feb. 9	67 May 29		
585	6,480	Koppers Gas & Coke pref.	100	49	50			65 Sale	52	45 Mar. 23	75 June 6		
26,156	1,266,835	Lone Star Gas	100	7	Sale	7	Sale	6 3/4 Sept. 21	9 Sept. 1	5 Mar. 31	12 1/2 July 20		
	1,550	McKinney Mfg.	100							1 June 21	2 1/4 July 12		
790	14,112	Vesta Machine	5					20 1/2 Sale	15 1/2	7 Feb. 25	20 1/2 Sept. 12		
290	939	Nat Fireproofing Corp	5							2 June 5	4 June 5		
525	3,137	Preferred	50					3	3 1/2	2 Apr. 29	8 1/2 June 8		
50	50	Penn Federal preferred	100					5	5	5 Sept. 29	5 Sept. 29		
1,000	39,100	Phoenix Oil com	25c					7c Sale	5c	5c Sept. 1	7c Sept. 1		
	100	Pittsburgh Bess & L Erie	50							5c May 20	25c June 13		
1,380	28,746	Pittsburgh Brewing	50	5 1/2	6 1/2			5	4 1/2	28 Jan. 10	28 Jan. 10		
1,150	74,005	Preferred	50	12 1/2				26 1/2 Sale	24	4 Sept. 26	40 Mar. 16		
	406	Pittsburgh Coal Co pref.	100							16 1/2 Jan. 27	44 Aug. 20		
765	13,230	Pittsburgh Forelins	100	1						1 1/2 Feb. 20	5 1/2 July 20		
720	1,770	Pittsburgh Oil & Gas	5					4 1/2 Sale	4	1 July 1	1 July 1		
1,512	35,014	Pittsburgh Plate Glass	25	13 1/2	14 1/2			36 1/2 Sale	33	1 1/4 Sept. 29	1 1/4 Sept. 29		
8,006	114,067	Pitts Screw & Bolt Corp.	50	2	2 1/2			9 1/2 Sale	7 1/2 Sale	13 Mar. 28	39 1/4 June 29		
25	3,723	Pittsburgh Steel Foundry	100	8 1/2	9			16 1/2 Sale		1 1/2 Feb. 25	11 1/2 July 6		
1,065	25,203	Plymouth Oil	5							5 Sept. 25	10 July 7		
										6 1/2 Feb. 25	17 1/2 July 7		
4,870	101,336	Renner Brewing Co	100					1 1/2 Sale	1 1/2	1 1/2 Sept. 26	2 1/2 June 27		
	45	Reymer Brothers	100							3 1/2 July 17	4 July 17		
170	962	Ruud Mfg.	100							6 Mar. 24	12 May 31		
2,500	40,100	San Toy Mining	1					4c	5c	1c Feb. 23	6c June 15		
425	12,539	Shamrock Oil & Gas	100							1 Feb. 15	3 July 20		
210	2,397	Standard Steel Spring	100							3 Mar. 1	14 Aug. 3		
235	11,612	United Engine & Fdy	100					20		10 Feb. 1	24 June 13		
125	2,350	United States Glass	25							1 Mar. 2	3 1/2 June 14		
540	1,345	Vanadium Alloy Steel	100					19	16	14 June 12	20 Aug. 10		
2,465	127,736	Victor Brewing Co	100							1 Mar. 2	3 1/2 June 14		
5,093	73,917	Western Public Service	100							85c Sept. 28	1 1/4 June 3		
2,385	34,544	Westinghouse Air Brake	50	12 1/2	Sale			7	7 1/2	4 1/2 Mar. 31	10 June 13		
2,301	54,686	Westinghouse El & Mfg.	100					31 1/2 Sale	26 1/2	12 1/2 Jan. 3	35 1/4 July 7		
	300	Worthington Ball Bear cl B	100					45 1/2 Sale	34 1/2	19 1/2 Feb. 25	58 1/2 July 18		
										2 1/2 Aug. 3	2 1/2 July 12		

\* No par value. a Listed on June 26. Sold as unlisted prior to that date. x Ex-dividend. r Cash sale. † Listed on Mar. 16. Sold as unlisted prior to that date.



DETROIT STOCK EXCHANGE

AGGREGATE SALES.		DETROIT STOCK EXCHANGE STOCKS	Price Jan. 3 1933.	PRICES IN SEPTEMBER.								RANGE SINCE JAN. 1.			
In September.	Since Jan. 1.			Sept. 1.		Sept. 30.		Lowest.		Highest.		Lowest.		Highest.	
Shares.	Shares.	Unlisted Dept.—Cont. Par	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
25	2,218	Borg Warner Corp com.....10	-----	-----	-----	-----	-----	-----	14 7/8 Sept. 22	14 7/8 Sept. 22	11 1/2 May 4	21 Aug. 23	-----	-----	
2,268	30,386	Commonw & Southern Corp *	-----	-----	-----	-----	-----	-----	2 1/8 Sept. 21	3 3/8 Sept. 1	1 Mar. 30	6 1/4 June 12	-----	-----	
1,296	5,837	Consolidated Oil Co.....*	-----	-----	-----	-----	-----	-----	12 1/2 Sept. 27	15 1/4 Sept. 12	5 1/4 Jan. 30	15 1/4 July 6	-----	-----	
437	4,080	General Foods Corp.....*	-----	-----	-----	-----	-----	-----	34 1/8 Sept. 27	39 5/8 Sept. 18	24 Jan. 27	39 5/8 Sept. 18	-----	-----	
5,070	58,122	Kelvinator Corp.....*	-----	-----	-----	-----	-----	-----	11 Sept. 6	15 5/8 Sept. 14	3 1/4 Apr. 1	15 5/8 Sept. 14	-----	-----	
1,286	7,791	Kennecott Copper Corp.....*	-----	-----	-----	-----	-----	-----	20 Sept. 27	25 1/2 Sept. 19	8 1/4 Feb. 7	25 1/2 Sept. 19	-----	-----	
610	5,364	Kroger Groc & Bak Co.....*	-----	-----	-----	-----	-----	-----	22 Sept. 30	28 Sept. 12	17 1/4 Feb. 8	35 1/4 July 13	-----	-----	
1,634	13,829	National Dairy Prod Corp.....*	-----	-----	-----	-----	-----	-----	14 Sept. 30	19 3/4 Sept. 12	13 3/4 Feb. 7	25 1/4 July 19	-----	-----	
-----	1,223	Purity Bakeries Corp.....*	-----	-----	-----	-----	-----	-----	-----	-----	7 1/2 Mar. 22	24 1/4 July 11	-----	-----	
1,585	19,847	Socony-Vacuum Corp.....25	-----	-----	-----	-----	-----	-----	11 1/8 Sept. 27	14 1/8 Sept. 12	6 1/8 Mar. 28	15 5/8 July 7	-----	-----	
2,318	16,475	Standard Brands Inc.....*	-----	-----	-----	-----	-----	-----	23 1/8 Sept. 27	29 3/8 Sept. 12	14 1/8 Feb. 6	36 1/2 July 18	-----	-----	

\* No par value. a Option sales. / Sold for cash. x Ex-dividend.

# San Francisco Stock Exch.

## MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON THE SAN FRANCISCO STOCK EXCHANGE

Stock Sales. 1933. September-----Shares 529,267 Jan. 1 to Sept. 30-----6,775,984	1932. <b>775,619</b> 5,865,270	Bond Sales. 1933. September-----\$49,500 Jan. 1 to Sept. 30-----757,500	1932. <b>\$131,500</b> 1,262,500
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AGGREGATE SALES.		SAN FRANCISCO STOCK EXCHANGE	Price Jan. 3 1933.		PRICES IN SEPTEMBER.				RANGE SINCE JAN. 1.	
In September.	Since Jan. 1.		Bid.	Ask	Sept. 1.		Sept. 30.		Lowest.	Highest.
\$	\$	<b>BONDS</b>								
1,000	10,000	Associated Oil Co 6s.....1935	102 3/4		102		103	104	104	104
-----	2,000	Atlas Diesel Eng Co 6s.....1935	30	35						
-----	6,000	Calif Gas & Elec Corp 5s.....1937	105							
-----	1,000	Calif Ore Power Co 6%.....1942	61	64	90 1/2	92		92	92	92
1,000	115,090	Calif Packing Corp 5%.....1940								
-----	3,000	Coast Co G & E Co 5s.....1960	53	55	73	75	70 1/2	72	71 1/4	74
16,500	266,500	Emporium Capwell 5 1/4s.....1942		70						
-----	1,000	Food Mach Corp ser B 6s.....1938					103 1/4			
-----	3,000	Gt Western Power Co 5s.....1946								
-----	2,000	Ins Exch Bldg Co 6s.....1931-44								
5,000	12,000	Langendorf Unit Bk 6 1/2s.....'41	75 1/2	82						
-----	1,000	Los Ang Gas & Elec Corp 6 1/2s.....'42	105							
-----	3,000	5 1/2s.....1947								
-----	6,000	5 1/2s.....1943								
-----	11,000	5 1/2s.....1949								
-----	20,000	Market Street Ry Co 7s.....1940	72 1/2	Sale	66 1/2					
-----	5,000	Mercantile Amer Rity 5s.....1951								
-----	68,500	Miller & Lux Inc 6s.....1945	28	33	58					
-----	21,500	7s.....1935	12	16		47 1/2	40			
-----	21,000	Nor Amer Invest Corp 5s.....1947	80	85						
-----	7,000	North Calif Pow con 5s.....1948								
-----	1,000	Orpheum Theatre & Rity Co 6s.....1946			57 1/2					
-----	2,000	Pacific Elec Ry Co 5s.....1942			107		103	105	105 1/2	105 1/2
5,000	33,000	Pacific Gas & El Co 5s.....1942	106 1/2	Sale						
-----	14,000	6s.....1941	108							
-----	11,000	5 1/2s.....1952	104 1/2					100 3/4	102 3/4	
-----	2,000	5s.....1955	103							
-----	8,000	Pacific Pub Serv Co 5s.....1936	85							
6,000	17,000	Pacific Tel & Tel Co 5s.....1937	105 1/2				104 1/2	106	105 1/2	105 1/2
-----	4,000	5s.....1952	105 1/2				106 1/4	108	106 3/4	106 3/4
-----	2,000	Paraffine Cos Inc 5s.....1935			99			100	100	100
6,000	15,000	Ry Equip & Rity Co 6s.....1938	71 1/2		87 1/2	92	90	92	88 7/8	90
-----	5,000	S J Lt & Power Corp 5s.....1952	103							
-----	2,000	5s.....1957	93							
-----	5,000	Union Oil Co of Calif 6s.....1942	103 1/2							
-----	1,000	5%.....1945	85					98 1/4	97 1/2	97 1/2

STOCKS		Par										
Shares.	Shares.	Par										
8,461	88,444	Alaska Juneau Gold M ca.....100	13	13 1/2	31	Sale	26 1/2	Sale	23	Sept. 27	31 1/4	Sept. 16
5	100	Alaska Packers Assn cap.....100	40		50	100	50	85	80	Sept. 18	80	Sept. 18
5,713	95,511	Anglo-Calif Nat'l Bank.....20	18	19 1/2	10 1/2	11	11 1/2	Sale	10 1/2	Sept. 6	11 1/2	Sept. 19
1,333	34,051	Assoc Ins Fund Inc com cap10	1 1/8	1 1/8	1 1/8	Sale	1 1/8	1 1/8	1 1/8	Sept. 27	2	Sept. 8
20	60	Associated Oil Co capital.....25	14		26		26		26	Sept. 21	28	Sept. 19
670	16,479	Atlas Imperial Diesel Eng A	1 1/2	2 1/2	4 1/2	5 1/2	3 1/2	5	4	Sept. 18	4 1/2	Sept. 20
105	1,887	Bank of Calif Nat Assn cap100	145	157 1/2	160	165	140	155	150	Sept. 25	160	Sept. 8
1,473	21,740	Boad & Share Ltd cap.....10	1 1/4	2 1/2	5	5 1/2	4 1/2	4 1/2	5	Sept. 22	5 1/2	Sept. 12
5,863	97,856	Byron Jackson com cap.....10	1 1/4	1 1/8	4 1/4	Sale	4	Sale	3 3/8	Sept. 27	4 1/4	Sept. 1
9,616	41,480	Calamba Sugar Estate com 20	8 1/2	9	16	Sale	19 1/4	Sale	16	Sept. 8	19 1/2	Sept. 30
2,535	9,655	Preferred.....20	12 1/2	16	18 1/2	19 1/4	19 3/4	Sale	19 1/2	Sept. 14	20	Sept. 18
-----	225	Calaveras Cement Co com.....10	1	5	2	3	2 3/4	4 1/2				
-----	98,540	California Copper cap.....10		1 1/2	9	Sale	7	9 1/2	8 1/2	Sept. 22	8 1/2	Sept. 15
802	7,797	Calif Cotton Mills cap.....100	14 1/2	20	19 1/2	22	20 1/2	22	20 1/2	Sept. 21	21 1/2	Sept. 16
383	7,329	California Ink Co Inc A.....10	84		75		65	65	65	Sept. 18	65	Sept. 18
15	354	Calif Ore Power 7% prof.100	8 3/4	9 1/4	27 1/2	28 1/2	21 1/2	Sale	21 1/2	Sept. 28	28	Sept. 14
5,602	196,544	California Packing cap.....10	66	70	70		55	65	63 3/4	Sept. 22	70	Sept. 15
50	2,500	California Water Serv pref100	30	Sale	20	21 1/2	18	Sale	17 1/2	Sept. 30	20 1/2	Sept. 11
682	9,749	Calif West States Life Ins.....10	30	Sale	18	20 1/2	17 1/2	18 1/2	19	Sept. 15	19	Sept. 15
35	2,110	Voting pool.....10	6 1/2	Sale	24 1/2	Sale	19 3/4	Sale	19 1/2	Sept. 27	24 1/2	Sept. 1
19,873	485,095	Caterpillar Tractor cap.....10	13 1/2	18	19 1/2	20	18 1/2	19	19	Sept. 15	19 1/2	Sept. 12
1,101	8,351	Clorox Chemical A.....10	75 1/2	79	68 1/2	Sale	60	62	60	Sept. 23	69	Sept. 5
202	1,758	Coast Cos Gas & El 1st pf 100										
-----	36,138	Consol Chemical Industries Inc class A partc ref.....10	12	12 1/2	26	Sale	25 3/4	26 1/2	26	Sept. 1	27 1/2	Sept. 19
2,597	448	Crocker First Nat Bk SF cap100	200	240	210	Sale	210	220	210	Sept. 1	215	Sept. 18
41	448	Crown Zeller com vot tr cfts.....10	1 1/4	Sale	6 1/2	Sale	6 1/2	Sale	5 1/2	Sept. 29	6 1/2	Sept. 11
14,056	312,161	Preference series A.....10	7	8	39 3/4	Sale	36 3/4	37 1/2	36	Sept. 1	41	Sept. 5
1,080	7,347	Preference series B.....10	6 1/2	7 1/2	39 3/4	Sale	35 3/4	Sale	35 1/2	Sept. 1	40 1/4	Sept. 19
1,211												
578	1,999	El Dorado Oil Works cap.....10	10	11 1/4	20	Sale	20	23 1/2	19	Sept. 1	23 1/4	Sept. 26
1,953	33,004	Emporium Capwell cap.....10	2	3 1/2	7 1/2	7 1/2	6 3/4	Sale	6 3/4	Sept. 30	7 1/2	Sept. 15
-----	1,058	Fireman's Fund Indem cap 10	14	18	19	21	20	22 1/2	20	Sept. 6	20	Sept. 6
-----	21,658	Fireman's Fund Insur cap 25	43 1/2	Sale	55	Sale	51 1/2	52	51	Sept. 28	55	Sept. 1
628	11	First Nat Corp of Portland A	11		12		12 1/2		14	Sept. 13	14	Sept. 13
22	532	Food Machinery Corp com.....10	4 1/2	5 1/2	14	Sale	13 1/4	14	12 1/2	Sept. 21	14 1/4	Sept. 23
4,864	95,111	Foster & Kleiser com.....10	1	1 1/2	3	Sale	2 1/4	2 1/2	2 1/4	Sept. 13	3	Sept. 1
1,125	6,702	Galland Mercantile Laundry common (capital).....10	25	32 1/2	35	37	34	37	35	Sept. 7	36 1/4	Sept. 26
220	2,159	General Paint Corp A.....10	1	5	8	10 1/2	7	8	8	Sept. 26	8	Sept. 26
245	3,081	B.....10	2		7 1/2		1	2				
5,138	92,150	Golden State Ltd cap.....10	3 1/2	5	7 1/2	7 3/4	6 3/4	Sale	6 3/4	Sept. 30	7 1/4	Sept. 14
100	13,574	Haiuku Pineapple Ltd com.....20	1 1/2	1 1/2	1 1/2	2 1/2	1 1/2	1 1/2	1 1/2	Sept. 18	1 1/2	Sept. 18
100	715	Preferred.....25	1 1/4	4	3	7	3	10	5	Sept. 14	5	Sept. 14
200	4,730	Hale Bros Stores, Inc. cap.....10	6 3/4	9	10 1/2	12 1/2	9	11 1/2	10 1/4	Sept. 21	10 3/4	Sept. 21
-----		Hawaiian Commercial & Sugar Co., Ltd, capital.....25	26 1/2	29	46	Sale	47 1/4	48 1/2	45	Sept. 8	49 1/4	Sept. 20
2,551	14,780	Home Fire & Marine Insur Co of Calif capital.....10	20	23	26 1/2	28 1/4	24	28	25	Sept. 12	26 1/2	Sept. 8
401	4,826	Honolulu Oil Corp Ltd cap.....50	8 1/2	10 1/2	14 1/2	Sale	13 1/4	14 1/2	13 1/4	Sept. 22	16	Sept. 18
3,941	23,482	Honolulu Plantation cap.....50	27	40	49	55	50		51 1/2	Sept. 27	51 1/2	Sept. 27
50	2,122	Hunt Bros Packing Co of A.....10	2	4	6 1/4	8 1/2			6	Sept. 22	7	Sept. 8
1,100	10,544	Hutchinson Sug Plant cap.15	3	6	9	11	8	10	9	Sept. 20	9	Sept. 20

\* No par value.

SAN FRANCISCO STOCK EXCHANGE

AGGREGATE SALES.		SAN FRANCISCO STOCK EXCHANGE		PRICES IN SEPTEMBER.								RANGE SINCE JAN. 1.					
In September.	Since Jan. 1.	STOCKS		Price Jan. 3 1933.		Sept. 1.		Sept. 30.		Lowest.		Highest.		Lowest.		Highest.	
Shares.	Shares.	Par	Bid	Ask	Bid.	Ask.	Bid.	Ask.	Sale	Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
200	1,695	Investors Assn The (capital)*	2 3/4	3 1/4	6	Sale	5 1/2	6	6	Sept. 1	7	Sept. 1	2 1/4	Mar. 15	9	July 8	
2,531	2,531	Jantzen Knitting Mills com.	2	---	4	6 1/4	5 1/2	4	5 1/2	---	---	---	2 3/4	July 11	7 3/4	June 13	
1,272	16,170	Langendorf United Bak cl A	5	---	11	13	11 3/4	13	11 3/4	Sept. 7	13 1/4	Sept. 15	4 1/2	Feb. 29	14 3/4	July 12	
430	5,034	Class B	1	3 1/4	3 1/4	5	5	4	3 3/4	Sept. 25	4 1/2	Sept. 19	3 1/2	June 2	6 1/4	July 7	
---	150	Leighton Industries Inc(The)	1 1/2	2	---	---	1 1/2	---	---	---	---	---	1 1/2	Aug. 31	1 1/2	Aug. 31	
---	510	Class A series 1	3 1/2	1	---	---	3 1/2	---	---	---	---	---	3 1/2	June 19	7 1/4	July 17	
773	15,912	Class B voting tr certifs.	12	14	23 1/2	25	24 1/2	25	24 1/2	Sept. 5	25	Sept. 5	11 1/2	Feb. 24	27	July 5	
354	5,737	Leslie-Calf Salt Co capital.	92 1/2	Sale	87 1/2	Sale	86	87	85 1/2	Sept. 19	87	Sept. 1	83 1/2	May 16	98 3/4	Jan. 30	
6,558	18,844	L A Gas & Elec Corp pref. 100	4	5 1/4	9 1/2	Sale	12	5 1/4	9 1/2	Sept. 7	13 1/4	Sept. 28	5 1/4	June 28	13 1/4	Sept. 28	
10,720	28,627	Lyons-Magnus Inc A.	---	---	---	---	---	---	---	---	---	---	1	June 9	6	Sept. 28	
9,361	151,874	Magnavox Co Ltd capital.	5	Sale	7 1/2	Sale	7 1/2	8	7 1/2	Sept. 1	8	Sept. 12	3 1/2	Mar. 30	1	June 2	
400	6,417	Magnin & Co (I) common.	57 1/2	70	74 1/2	8 1/2	75	80	80	Sept. 8	80	Sept. 8	60 1/2	Feb. 25	10	July 17	
50	270	Preferred	57 1/2	70	74 1/2	8 1/2	75	80	80	Sept. 8	80	Sept. 8	60 1/2	Feb. 25	10	July 17	
1,145	8,244	Market Street Ry Co com 100	3 1/2	4 1/2	1 1/2	2	1 1/2	1 1/2	1 1/2	Sept. 29	1 1/2	Sept. 12	2 1/2	Jan. 7	2	June 7	
70	1,090	Prior preference.	2 1/4	Sale	5	---	4	7	4 1/2	Sept. 8	4 1/2	Sept. 8	2 1/4	June 7	2 1/4	June 7	
49	1,154	Mercantile Amer Realty Co preferred 6% cumul. 100	60	63 1/2	76	---	75	---	76	Sept. 18	76 1/4	Sept. 18	60	Jan. 4	76 1/4	Sept. 18	
40,511	90,209	Natomas Co capital.	14	19	47 1/2	Sale	73 1/2	Sale	45 1/2	Sept. 6	74 1/2	Sept. 30	15	Feb. 9	74 1/2	Sept. 30	
170	2,233	North Amer Inv Corp com. 100	2 1/2	3 1/4	5 1/8	7	5 1/8	6 1/2	5 1/8	Sept. 23	6 1/2	Sept. 14	2	Feb. 15	8	July 11	
30	737	6% preferred.	12 1/2	15	28	---	23	28	28	Sept. 20	28	Sept. 20	11	Mar. 21	31	July 19	
100	890	5 1/4% preferred.	11 1/2	13 1/2	26	---	21	23	21	Sept. 27	26	Sept. 15	7 1/4	Apr. 10	27	July 20	
17,075	72,913	North Amer Oil Consol cap. 10	10 1/4	Sale	16 1/2	18 1/2	15	18	15	Sept. 12	16 1/2	Sept. 29	8 1/4	May 18	20	July 15	
116	3,404	Occidental Insurance cap. 10	3 1/4	5 1/4	8 1/2	10	8 1/2	8 3/4	8 3/4	Sept. 14	9 1/4	Sept. 20	3 1/2	Jan. 23	11 1/4	July 15	
527	5,846	Olivier United Filters Inc A.	3 1/4	5 1/4	8 1/2	10	8 1/2	8 3/4	8 3/4	Sept. 14	9 1/4	Sept. 20	3 1/2	Jan. 23	11 1/4	July 15	
1,335	21,063	Class B	3 1/2	4 1/2	4 1/2	5 1/4	4 3/4	5 1/4	4 3/4	Sept. 29	4 1/4	Sept. 19	3 1/2	Apr. 6	5 1/2	July 17	
33,042	2,689	Pauuhaus Sugar Plant Co cap 15	30 1/2	Sale	23 1/2	Sale	20 1/2	Sale	20 1/2	Sept. 27	24	Sept. 1	20 1/2	Apr. 7	32	July 13	
21,695	312,299	Pacific Gas & Elec Co com. 25	24 1/2	Sale	22 1/2	Sale	22 1/2	Sale	21 1/2	Sept. 21	22 1/2	Sept. 1	21 1/2	Mar. 31	25 1/2	Jan. 9	
5,494	206,830	6% 1st preferred.	22 1/2	23	20 1/2	Sale	19 1/4	19 1/4	19 1/2	Sept. 27	20 1/2	Sept. 12	19 1/2	Sept. 27	23 1/4	Jan. 10	
5,595	53,478	5 1/4% 1st preferred.	38 1/2	39	29 1/2	30 1/2	26 1/2	26 1/2	25 3/4	Sept. 27	29 1/2	Sept. 6	25 1/2	Mar. 31	43	Jan. 11	
1,157	88,178	Pacific Lighting Corp com.	89 1/2	Sale	85 1/2	Sale	77	Sale	77	Sept. 29	85 1/2	Sept. 1	77	May 8	93 1/4	Jan. 16	
3,748	19,455	% dividend pref.	89 1/2	---	85 1/2	---	77	---	77	Sept. 29	85 1/2	Sept. 1	77	May 8	93 1/4	Jan. 16	
3,604	61,833	Pac Pub Serv com non-vot.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
928	90,945	First preferred.	4 1/4	4 1/2	3 3/8	Sale	2 1/2	2 3/4	2 3/8	Sept. 7	3 3/8	Sept. 1	2	Apr. 3	6	June 12	
243	11,717	Pac Tel & Tel Co common. 100	78	Sale	87	Sale	85 1/2	87	83 1/2	Sept. 29	90	Sept. 18	67	Apr. 6	94 1/2	July 14	
4,705	4,228	Preferred.	107 1/4	108	109 1/2	Sale	106 1/4	Sale	106 3/4	Sept. 30	110 1/2	Sept. 13	99 1/4	Apr. 25	111	July 15	
486	59,756	Paraffine Cos, Inc., com.	9	9 1/2	27 1/4	Sale	23 1/2	25 1/4	24 1/4	Sept. 27	28	Sept. 15	8 1/2	Feb. 27	29	July 7	
1,284	3,178	Phillips Petroleum Co cap.	17	17 1/2	15 1/4	16 1/2	15 1/4	16 1/2	16 3/8	Sept. 6	18 1/4	Sept. 18	9 1/4	Feb. 22	2 1/2	July 19	
---	4,544	Pig'n Whistle Corp partic pf	1	2	1	2	1	1 1/2	1 1/2	Sept. 22	1 1/2	Sept. 13	1 1/2	Sept. 16	1 1/2	Jan. 26	
---	420	Ry Equip & Rity Co Ltd cl A	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
303	180	Class B.	5	7	5 1/2	Sale	5	7	5 1/4	Sept. 8	5 1/2	Sept. 1	3 1/4	Apr. 10	6 1/2	July 27	
---	2,146	First preferred.	1 1/2	3	3 1/2	5	3 1/2	5	3 1/2	Sept. 22	3 1/2	Sept. 22	1 1/2	June 1	4	June 21	
100	308	Preferred series 1.	1 1/2	3	3 1/2	5	3 1/2	5	3 1/2	Sept. 8	1	Sept. 13	1 1/2	Aug. 8	1	Feb. 6	
46	1,102	Preferred series 2.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
400	361	Convertible preferred.	6	6 1/2	17	18 1/2	19 1/4	18	18	Sept. 19	19 1/4	Sept. 30	6	Jan. 6	19 1/4	Sept. 30	
---	3,174	Rainier Pulp & Pap cl A com.	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	Sept. 22	2	Sept. 22	1 1/2	Jan. 31	3	June 8	
---	---	Rainier Oil Co of Calif com.	2 1/2	6 1/2	5 1/2	8	5	5 1/2	5 1/4	Sept. 22	5 1/2	Sept. 23	2	Jan. 24	6 1/2	June 28	
464	2,428	Preferred.	35	Sale	55	---	55	---	55	Sept. 12	66	Sept. 19	37 1/2	Jan. 6	62	July 19	
---	503	Ross Bros Inc common.	105	---	84	87	75	85	80	Sept. 8	87	Sept. 11	75	May 13	97	Jan. 20	
27	438	Series A preferred.	---	---	67	---	63	---	66	Sept. 12	67	Sept. 19	60	May 25	67	Sept. 19	
16	82	San Joaq L & Pr prior pf. 100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
---	5,525	Prior preferred series A. 100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
153	283	Schlesinger & Sons cl A com.	3 1/2	1 1/2	3	5	2	6	5	Sept. 14	5	Sept. 14	2 1/2	June 3	1 1/2	June 13	
11,441	122,821	Preferred.	5	5 1/4	9 3/4	Sale	8	8 1/4	7 1/2	Sept. 27	9 3/4	Sept. 1	4	Feb. 23	11 1/2	July 18	
---	601	5 1/4% cum conv pref. 100	38	43	55	---	52	55	69	Sept. 19	69	Sept. 19	38 1/2	Jan. 23	60	July 11	
25	250	Sherman Clay & Co pr pf. 100	60	70	65	---	70	---	69	Sept. 19	69	Sept. 19	50	Apr. 27	69	Sept. 19	
16	83	Sierra Pacific El Co pref. 100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
461	13,828	Socony-Vacuum Corp cap. 25	7 3/4	7 3/4	13 1/2	14 1/4	11 1/2	70	65	Sept. 1	65	Sept. 1	53	Apr. 20	66	July 15	
13,122	198,198	Sierra Pacific El Co pref. 100	15 1/4	15 1/4	31	Sale	22 1/2	23	22	Sept. 27	31 3/4	Sept. 14	11 1/2	Feb. 25	38 1/4	July 7	
1,417	14,960	Sou Pacific Co com (cap'l) 100	4 3/4	5	5 3/4	8 1/4	5 3/4	7 1/2	5 3/4	Sept. 16	8	Sept. 6	4 3/4	Jan. 16	8 1/4	July 17	
---	2,402	Sou Pac Golden Gate cl A.	4 3/4	5 1/4	6	7 1/2	5	7	5 1/4	Sept. 29	6 1/4	Sept. 11	4 1/4	May 25	6 1/4	June 13	
---	3,217	Class B.	4	5 1/4	4	5 1/4	4	5	4	Sept. 29	4 1/2	Sept. 19	2 3/4	Apr. 5	8	July 6	
293	274,974	Spring Valley Co Ltd capital	24	24 1/4	40 1/4	Sale	40 1/4	Sale	38 1/4	Sept. 27	44 1/2	Sept. 19	20	Feb. 27	44 1/2	Sept. 19	
33,362	---	Stand Oil Co of Calif capital	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
---	2,179	Teleph Investm't Corp cap. 20	31	42	31	32 1/2	30 1/4	31 1/2	30 1/4	Sept. 14	30 1/4	Sept. 14	22 1/4	Apr. 26	32	Aug. 2	
---	1,295	Thomas Allec Corp class A.	2 1/2	4 1/4	3 1/2	---	3 1/2	---	---	---	---	---	2 1/2	June 2	4 1/4	July 7	
13,164	74,566	Tide Water Assoc Oil Co com.	3	3 1/2	10 3/8	Sale	11	11 1/2	9 3/8	Sept. 22	11 1/2	Sept. 26	3 1/2	Feb. 6	11 1/2	Sept. 26	
714	8,036	Preferred.	39	42 1/2	52	Sale	53	54 1/4	50	Sept. 25	54 1/4	Sept. 26	24	Apr. 6	54 1/2	July 5	
143,710	2,214,048	Transamerica Corp capital.	5 1/4	Sale	7 1/2	Sale	6	Sale	5 1/4	Sept. 28	7 1/4	Sept. 5	4 1/4	Mar. 31	9 1/4	July 19	
---	60	Transcon'l Air Trans Inc cap.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
14,677	183,389	Union Oil Co of Calif cap. 25	9 3/4	Sale	22	Sale	19 1/4	Sale	19	Sept. 27	22 1/2	Sept. 18	9 3/4	Sept. 6	5	Apr. 21	
910	25,177	Union Sugar Co common. 25	1 3/4	1 3/4	5	Sale	5 1/4	6 1/2	5	Sept. 1	6	Sept. 6	1 3/4	Feb. 28	2 3/4	July 7	
30	755	Preferred.	---	---	---	---											

# Los Angeles Stock Exch.

## MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON THE LOS ANGELES STOCK EXCHANGE

Stock Sales.	1933.	1932.	Bond Sales.	1933.	1932.
September	Shares	303,343	September	\$146,000	\$148,000
Jan. 1 to Sept. 30	2,574,919	4,064,104	Jan. 1 to Sept. 30	\$146,000	\$148,000

AGGREGATE SALES.		LOS ANGELES STOCK EXCHANGE		Price Jan. 3 1933		PRICES IN SEPTEMBER.				RANGE SINCE JAN. 1.							
In September.	Since Jan. 1.	BONDS				Bids.		Asks.		Lowest.		Highest.		Lowest.		Highest.	
\$	\$	Bids.	Asks.														
				101	104	101	104					105 1/4	105 1/4	Jan. 13	Jan. 13		
	1,000	Great Western Power 5s. 1946		101	104							103	103	Apr. 10	Jan. 20		
	8,000	L A Gas & Electric 6s. 1942		102	96 1/2							104 1/4	104 1/4	Jan. 24	Jan. 24		
	2,000	5 1/2s. 1947		95 1/2	96 1/2							97 1/2	97 1/2	Mar. 1	Jan. 23		
	20,000	5s. 1961		103	62							100	100	Mar. 1	Mar. 1		
	1,000	5s. 1939		58	50							62	62	Feb. 6	Feb. 6		
	1,000	L A Railway 1st mtg 5s. 1938		47	20							45 1/2	45 1/2	Feb. 27	Feb. 27		
	2,000	1st ref 5s. 1940		18	20							14 1/2	14 1/2	Jan. 24	Jan. 24		
	1,000	Miller & Lux 7s. 1935		60	63							45	45	May 5	May 5		
	2,000	Pacific Electric Ry 5s. 1942		100 1/2	101 1/2							103 1/2	103 1/2	Aug. 10	Jan. 23		
	3,000	Pacific Gas & Electric 5s 1955		104	105 1/2							105 1/2	105 1/2	Jan. 25	Jan. 20		
	3,000	5 1/2s. 1952		94 1/4	95 1/2							100 1/2	100 1/2	Apr. 12	Jan. 18		
	4,000	4 1/2s. 1937		102 1/2	103 1/2							100 1/2	100 1/2	Apr. 6	Apr. 6		
	1,000	5s. 1942		105	106							107 1/2	107 1/2	Jan. 17	Jan. 17		
	1,000	Pacific Light & Power 5s. 1942		104	104 1/2							98 3/4	98 3/4	Mar. 1	Jan. 24		
	12,000	So Calif Edison 5s. 1951		104	104 1/2							94	94	May 2	Feb. 10		
	17,000	5s. 1952		104	104 1/2							96 1/2	96 1/2	Apr. 25	Jan. 18		
	12,000	5s. 1954		101	102							103	103	Jan. 20	Jan. 20		
	2,000	Southern Calif Gas 5 1/2s. 1952		88	89							88 1/2	88 1/2	Aug. 24	Jan. 25		
	9,000	4 1/2s. 1961		104 1/4	105 1/4							102 1/2	102 1/2	Apr. 4	June 12		
	7,000	So Calif Telephone 5s. 1947		88	89							83	83	Mar. 1	Jan. 20		
	25,000	So Counties Gas 4 1/2s. 1968		103 1/2	87 1/2							102	102	May 4	Jan. 24		
	3,000	Union Oil of Calif 6s. 1942		86	87 1/2							83	83	May 1	Jan. 29		
	9,000	5s. 1945															

  

Shares.	Shares.	STOCKS.		Par.		30 1/2 31		24 3/4 Sale		24 3/4 Sept. 30		30 Sept. 15		14 Apr. 17		32 3/4 Aug. 29	
1,300	12,700	Alaska Juneau Gold Min'g 100		1 1/2	Sale	1	1 1/2	1	1 1/2	1	Sept. 21	1	Sept. 21	1	Apr. 17	1	Sept. 29
100	1,600	Associated Gas & Electric *									18	Sept. 23	18	Sept. 23	5 1/2	Apr. 11	19 3/4
20	120	Barker Bros pref. 100				15		14			11	Sept. 21	11	Sept. 21	3 1/2	Mar. 15	11
1,100	5,700	Barnsdall Oil Corp A. 25		3 3/4	3 3/4	10 1/2	Sale	8 3/4	8 3/4	8 1/2	Sept. 28	11	Sept. 12	3 1/2	Mar. 15	11	
4,000	87,900	Boise Chlca Oil Corp A. 10		1 1/2	1 1/2	4 1/2	Sale	3 3/4	3 3/4	3 1/2	Sept. 25	4 1/2	Sept. 1	1 1/2	Jan. 20	5 1/2	
11	1,197	Broadway Dept Store pfd. 100		30	37 1/2	47		55		53 1/2	Sept. 27	55	Sept. 27	32 1/2	Apr. 18	55	
400	7,000	Byron Jackson *		1	2	4	Sale	3 3/4	4 1/4	4	Sept. 27	4	Sept. 27	1	Feb. 28	6 1/2	
150	2,900	California Bank 25		37	37	32	33	30	32	30 1/2	Sept. 27	32	Sept. 7	30 1/2	Sept. 27	38	
150	2,642	Calif Packing Corp. 25		9	9 1/2	27	27 1/2	21	21 1/2	22 1/2	Sept. 21	22 1/2	Sept. 21	13 1/2	Apr. 18	28 3/4	
130	618	Central Investment Corp. 100		16 1/2	16 1/2	1	3	1	5	1 1/2	Sept. 14	1 1/2	Sept. 14	1 1/2	Sept. 14	6	
4,800	16,500	Chrysler Corp. 25		36	16 3/4	45	Sale	40 1/2	Sale	39 1/2	Sept. 30	51 1/2	Sept. 18	9 1/2	Mar. 27	51 1/2	
550	10,150	Citizens Nat Bank 20		6	Sale	11 1/2	12	8 1/2	8 1/2	8 1/2	Sept. 8	31 1/2	Sept. 19	26	Mar. 31	38	
3,000	49,100	Claude Neon Elec Prod Ltd *		6	Sale	11 1/2	12	8 1/2	8 1/2	8 1/2	Sept. 27	11 1/2	Sept. 19	5	Jan. 3	13 1/2	
5,000	24,900	Commercial Discount 10				14 1/2	Sale	13 3/4	Sale	12	Sept. 27	15 1/2	Sept. 12	5 1/2	Jan. 27	15 1/2	
		Consolidated Oil 10		5 1/2	6 3/4	14 1/2	Sale	13 3/4	Sale	12	Sept. 27	15 1/2	Sept. 12	5 1/2	Jan. 27	15 1/2	
		Douglas Aircraft Inc. 10		10	11	14 1/2	15 1/2	12 1/2	13 3/4	13 3/4	Sept. 29	17	Sept. 14	11 1/2	Jan. 4	18	
		Emaco Derr & Equip Co. 100		3	Sale	2 1/2	5	2 1/2	5	2 1/2	Sept. 18	2 1/2	Sept. 18	2 1/2	Apr. 21	5 1/2	
		Farmers & Merch Nat Bk. 100		290	310	295	310	290 1/2	310	290 1/2	Sept. 18	310	Sept. 18	265	Feb. 2	310	
		Food Machinery 400		4 1/2	6	2 1/2		13 1/2	14					9 1/2	May 15	14 1/2	
		Foster & Kleiser 10		1	1 1/2	2 1/2								2 1/2	July 15	3 1/2	
		Gilmore Oil 100		10	13	6					7	Sept. 20	7	Sept. 20	7	Aug. 30	7
		Globe Grain & Milling 25		6	10	9	11	5	11					6	Mar. 2	12	
		Golden State Co Ltd. 400		6	10	6		6	7					6 3/4	Apr. 29	6 3/4	
		Goodyear of Akron com. 35				38 1/2	39 1/4	34	34 1/4	33 1/4	Sept. 27	40 3/4	Sept. 18	33 1/4	Sept. 27	42 3/4	
		Preferred 100				65	68	65	68					66	Aug. 15	68	
		Goodyear Textile pref. 100		71 1/2		92		90	91 1/2	90	Sept. 29	90 1/2	Sept. 22	60 1/2	Feb. 6	92	
		Goodyear Tire & Rub pfd. 100		33	Sale	61	65	61	65	61	Sept. 19	62	Sept. 5	22	Mar. 1	72	
		Hal Roach Studios 8% pfd. 25		4	5 1/2	7		7		7	Sept. 11	7	Sept. 11	5 1/2	Jan. 23	7	
		Hancock Oil Co. 500		5 1/2	6 1/2	9 1/4	Sale	8	8 1/2	8	Sept. 27	9 1/4	Sept. 1	3 1/2	Feb. 8	12 1/2	
		Holly Sugar common 300				8 3/4	9 1/4	8 1/2	8 1/2	8	Sept. 27	9 1/4	Sept. 1	8 3/4	July 19	9 1/4	
		Internat Re-insur Corp. 10		6	11	8 1/2	9 1/2	8 1/2	9 1/2					3 1/2	July 12	9	
		L A Athletic Club 100		1		86 1/2	88 1/2	85 1/2	87	85	Sept. 18	87 1/2	Sept. 18	82 1/2	Apr. 18	9	
		L A Gas & Elec 6% pref. 100		92 1/4	Sale	3		2 3/4	3 1/4	3	Sept. 1	3 1/4	Sept. 6	1	Jan. 12	9 1/2	
		L A Investment Co. 10		3 1/2	4 1/2	1 1/2		1		1 1/2	Sept. 15	1 1/2	Sept. 15	1	Jan. 26	1 1/2	
		Magnin (I) common 500		1		4 1/2	6	4 1/2	5	5	Sept. 23	6	Sept. 15	1 1/2	Mar. 26	6	
		Monolith Portl Cem com. 10		1		8 1/2	9 3/4	8 1/2	9	8	Sept. 11	9	Sept. 16	8	Feb. 3	23	
		Preferred 10				4 1/2		4 1/2		5	Sept. 15	5	Sept. 15	4 1/2	Aug. 21	5 1/2	
		Moreland Motors pref. 10		1 1/4		5		4 3/4	6 1/2	6 1/2	Sept. 30	10 1/4	Sept. 1	4	Mar. 17	11 1/2	
		Mortgage Guarantee Co. 100		2	4	10 1/4	Sale	9 3/4	Sale	9 3/4	Sept. 30	10 1/4	Sept. 1	9 3/4	Jan. 17	11 1/2	
		Pac Amer Fire Ins Co. 10		2 1/2		9 1/2		9 1/2		9 1/2	Sept. 1	9 3/4	Sept. 1	9 3/4	Apr. 21	9 3/4	
		Pacific Clay Products 10		8 1/2		9 3/4		9 3/4		9 3/4	Sept. 30	9 3/4	Sept. 30	8 1/2	Apr. 21	9 3/4	
		Pac Finance Corp common 10		8 1/2		9 3/4		9 3/4		9 3/4	Sept. 30	9 3/4	Sept. 30	8 1/2	Apr. 21	9 3/4	
		Preferred series A 10		8 1/2		9 3/4		9 3/4		9 3/4	Sept. 30	9 3/4	Sept. 30	8 1/2	Apr. 21	9 3/4	
		Preferred series C 10		8 1/2		9 3/4		9 3/4		9 3/4	Sept. 30	9 3/4	Sept. 30	8			

AGGREGATE SALES.		LOS ANGELES STOCK EXCHANGE STOCKS.	Price Jan. 3 1933.		PRICES IN SEPTEMBER.								RANGE SINCE JAN. 1.			
In September.	Since Jan. 1.		Bid.	Ask.	Sept. 1.		Sept. 30.		Lowest.		Highest.		Lowest.	Highest.		
Shares.	Shares.	Par.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices..	Sale Prices.	Sale	es.	Sale Prices.			
4,200	26,600	Shell Union Corp com.....*	5	5 1/4	9 3/4	Sale	7 3/4	8 1/4	8	Sept. 21	9 3/4	Sept. 1	4	Jan. 1	11 1/4	July 7
300	3,800	Signal Oil-Gas A.....25	1 1/2	3 1/2	3 3/4	Sale	5	5	4	Sept. 22	4 1/4	Sept. 20	1 1/2	Apr. 20	6	July 13
14,600	121,800	So Calif Edison Ltd com.....25	26 1/2	Sale	20 1/2	Sale	19 1/2	Sale	17 1/2	Sept. 27	20 3/8	Sept. 1	17 1/2	Apr. 5	27 1/2	May 17
970	5,285	Original preferred.....25	38 1/2	26 1/4	31 1/2	Sale	31 1/2	Sale	30 1/2	Sept. 22	33 3/4	Sept. 18	30	May 9	40 3/4	Jan. 25
2,800	28,900	7% preferred.....25	25 3/4	26 1/4	24 1/2	Sale	25	22 1/2	22 1/2	Sept. 29	25 1/2	Sept. 6	22 1/2	Sept. 29	27 1/4	Feb. 11
5,900	46,100	6% preferred.....25	25	Sale	20 1/2	Sale	19	19 3/4	19 3/4	Sept. 27	20 1/2	Sept. 1	19 3/4	Sept. 27	24 1/4	Jan. 31
4,800	36,100	5 1/4% preferred.....25	21 1/4	Sale	18 3/4	Sale	17 1/2	17 1/2	17 1/2	Sept. 27	18 3/4	Sept. 19	17 1/2	Sept. 27	22 1/2	Jan. 12
200	600	So Calif Gas A pref.....25	22 1/2	Sale	18 3/4	Sale	17 1/2	17 1/2	21 1/2	Sept. 11	21 1/2	Sept. 11	21 1/2	Sept. 11	22 1/2	Apr. 28
100	2,400	6% pref.....25	21 3/4	21 3/4	22 1/2	Sale	22 1/2	22 1/2	22 1/2	Sept. 5	22 1/2	Sept. 5	21	May 15	24 3/4	Feb. 16
13	390	So Counties Gas 6% pref.100	83 1/2	90	87	89	86	90	87 1/2	Sept. 11	87 1/2	Sept. 11	83 1/2	Apr. 27	90	Feb. 9
1,800	29,800	Southern Pacific Co.....100	15 1/2	16	31 1/4	31 1/2	22	22 3/4	23 1/4	Sept. 29	31	Sept. 14	11 1/2	Feb. 25	38 3/4	July 7
21,500	154,700	Standard Oil of Calif.....*	24 1/4	Sale	40 3/4	Sale	39 3/4	Sale	38 1/2	Sept. 27	44 1/2	Sept. 19	20	Feb. 27	44 1/2	Sept. 19
-----	274	Superior Oil com.....25	15	10	6	19	6	19	-----	-----	-----	-----	6	May 4	8	Apr. 27
-----	200	Preferred.....25	15	-----	22 1/4	-----	25	-----	-----	-----	-----	-----	25	June 30	25	June 30
500	3,800	Taylor Milling Corp.....*	4	5	14	Sale	12	14	12	Sept. 27	14	Sept. 1	4	Jan. 4	14	Sept. 1
3	669	Title Insur & Trust Co.....25	19 1/2	25	25	30	25	30	25	Sept. 8	25	Sept. 8	4	Apr. 15	31	July 20
26,300	604,400	Transamerica Corp.....*	5 1/2	Sale	7 1/4	Sale	6	Sale	5 3/4	Sept. 27	7 1/4	Sept. 1	4 1/2	Apr. 3	9 1/4	July 19
26	370	Union Bank & Trust Co...100	200	-----	112 1/2	135	110	135	115	Sept. 18	115	Sept. 18	100	Apr. 18	200	Feb. 24
21,300	234,200	Union Oil of Calif.....25	9 7/8	Sale	22	Sale	19 1/4	Sale	19	Sept. 27	22 3/8	Sept. 18	9 7/8	Feb. 28	23	July 6
-----	100	Van de Kamps Bakeries.....*	5	9	5 3/4	-----	5 3/4	-----	4 1/2	Sept. 12	4 1/2	Sept. 14	7	Aug. 11	7	Aug. 11
120	1,012	Weber Showcase & Fix pfd...*	5	2 1/2	3	5	4	4 1/2	4 1/2	Sept. 12	4 1/2	Sept. 14	3 3/4	Feb. 2	5	June 28
-----	1,200	Western Air Express.....10	13 3/4	-----	13	15	11	12 1/2	-----	-----	-----	-----	12 1/4	Feb. 25	15	Feb. 2
-----	100	Western Pipe & Steel.....10	7	7 1/2	13	15	11	12 1/2	-----	-----	-----	-----	10	May 26	10	May 26

\* No par value. a Odd lot.

# General Quotations

## OF BONDS AND STOCKS

In the earlier part of this publication complete records of the dealings on the leading stock exchanges of the country, for the latest month and for the calendar year to date, are furnished. In this department of General Quotations we combine in one comprehensive whole, securities of all classes and descriptions, not only those dealt in on the exchanges, but also leading unlisted and inactive securities. The following is an index to the different classes of securities quoted:

Steam Railroad Bonds.....	Page	Public Utility Bonds.....	Page	Insurance Stocks and Scrip.....	Page
Steam Railroad Stocks.....	81	Public Utility Stocks.....	88	Real Estate Trust and Land Stocks.....	95
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Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest in addition to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

Quotations for equipment bonds are based on average maturities

Quotations for guaranteed stocks are "and dividend"; that is, the accrued dividend must be paid in addition to the price.

It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "gu" for guaranteed, "end" for endorsed, "cons" for consolidated or convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

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

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
<b>RAILROAD BONDS</b>			<b>Atlantic Coast Line RR (Concl)</b>			<b>Boston &amp; Maine (new) 5s Sept '41</b>	79	84
Adirondack 1st 4¼s 1942 gu M&S	84	---	Eq 6s 1934-1935 (yr).....J&J 15	b	5%	4s-5s April 1947.....	79	---
Akron & Barb 6½s 4s 1942 J&D	83	---	Eq 4¼s 1934-41 E (yr) F&A	b	5%	5s Apr 1944.....	79	---
Akron Canton & Youngstown	39	---	Atlantic Coast Line of S O			5s June 1945.....	79	---
Gen & ref 6s 1945 ser A A&O	39	---	Gen 1st g 4s July 1948.....J&J	87	---	5s Jan 1946.....	79	---
Gen & ref 5¼s 1945 ser B A&O	39	---	Atl & Danville 1st 4s 1948.....J&J	35	40	5s Mar 1943.....	79	---
Alabama Great Southern	83½	85	2d g 4s 1948.....J&J	16½	30	5s Mar 1942.....	79	83½
1st cons 4s 1943 ser A.....J&D	83½	85	Atlantic & Yadkin			5s Jan 1943.....	79	---
1st cons 4s 1943 ser B.....J&D	72	80	1st mtg gu g 4s 1949.....A&O	41	52	5s May 1940.....	79	---
Alabama N Ori T & P Junc	101	106	Aux Term 1st gu g 4s 1947.....A&O	---	90	1st m 5s 1967 ser AO.....M&S	75	78
"A" deb 6s g '40 red '10. M&N	101	106	Austin & Northwestern			1st m 5s 1955 ser 2.....M&N	72½	74½
"B" deb g 6s '40 red '10. M&N	101	106	1st mtg gtd g 5s 1941.....J&J	75	82	1st m 4¼s 1961 ser JJ.....A&O	72½	74
"C" deb g 6s Nov 1 1940. A&O	100	105	Augusta Union Stat 4s 1953-J&J	---	---	Eq 4¼s 1934-1943 (yr).....A&O	b	5.25 to 4.25%
Alabama Tennessee & Northern	10	16	Balt & Harris 6s 1936.....M&N	88	92	Boat & Maine (old) 4¼s.....J&J	73	76
Prior lien 6s 1948.....J&J	f	2	1st M West Ext g 5s 1938 M&N	88	92	4s Feb 1 1937.....F&A	77½	79
Gen Income 6s Oct 1948.....J&J	f	2	Baltimore & Ohio			4s Aug 1942.....F&A	66	---
Alabama & Vicksburg Ry	75	76	1st M 4s g July 1 1948.....A&O	88½	89½	3s July 1950.....J&J	51	54
1st M g 5s 1974 series A.....M&N	---	---	1st M 5s July 1 1948.....A&O	98½	98½	Equip 5¼s 1932-1937 (yr) F&A	b	5.25 to 4.25%
Albany & Susq 3¼s g 1946.....A&O	83	88½	Conv g 4¼s 1960.....F&A	52½	53	Eq tr 6s 1934-38 (year).....J&D	b	5.25 to 4.25%
Allegheny Corp	55½	57	Ref & gen 6s 1995 series A J&D	61½	63½	Wor Nashua & Roch 4-5s 1946	79	---
Coll tr conv 5s 1944.....F&A	48	51	Ref & gen 6s 1995 series C J&D	71	73	4s Oct 1 1934.....A&O	92	---
Coll & conv 5s 1949.....J&D	28½	30½	Ref & gen 5s 2000 ser D.....M&S	61	64	Boston & N Y Air Line		
Col & conv 5s 1950.....A&O	95	98½	Ref & gen 6s 2000 ser E.....M&S	62	63½	1st mtg gu g 4s 1955.....F&A	---	65½
Allegheny Val gen 4s 1942.....M&S	77½	---	Eq tr 4¼s 1934-40 (yr).....M&N	b	5%	Boston Key Beach & Lynn		
Allegheny & Western	37½	42	Eq tr 4¼s '34-'41 O (yr).....F&A	b	5%	1st m 4¼s July 15 1947 J&J 15	30	---
1st mtg guar 4s 1998.....A&O	80	90	Eq tr 5s 1934-37 (yr).....F&A	b	5%	Gen m 6s '33 extd to '38 J&J 15	25	---
Ann Arbor 1st g 4s 1995.....Q-J	80	92	Eq tr 6s 1934-38 (yr).....F&A	b	5%	Brook & Mon 2d 5s 1938.....J&D	98	---
Eq tr 6s 1934-35 (s-a).....J&J 15	80	90	Eq tr 6s '34-'35 (yr).....J&J 15	b	5%	Brunswick & Western		
Ark & Mem Ry Brge & Term	79	---	Pittsb Lake Erie & W Va			1st mtg gtd 4s 1938.....J&J	93	94½
1st M 5s 1964.....M&S	85	---	Refund gold 4s 1941.....M&N	78½	79½	Buffalo Creek 1st 5s 1941.....J&J	88	---
Aroostook Nor 5s g 1947.....A&O	85	---	S W Div 1st 5s 1950.....J&J	81½	82½	1st ref 5s 1961.....J&J	81½	---
Atchison Topeka & Santa Fe	92½	93	Toledo & Cin Div 4s 1959.....J&J	65	71	Buffalo Rochester & Pittsburgh		
Gen mtg gold 4s 1995.....A&O	75	88	Bangor & Aroostook			General 5s g 1937.....M&S	100	101
Adjustment 4s July 1 1955 Nov	84	90	1st M 5s g Jan 1 1943.....J&J	99½	100	Conv g 4¼s 1957.....M&N	53	56
Stamped.....M&N	76½	79	Cons refund g 4s 1951.....J&J	77	78½	Buff & Susquehanna RR Corp		
Conv g 4s of '09 due 1935 J&D	78	79½	Medford Ext 6s 1937.....M&N	92	94	1st 4s Dec 30 1963.....J&J	74	---
Conv g 4s of '05 due 1955 J&D	78	79½	Piscat Div g 5s Jan 1943.....A&O	89	93	Burl Cedar Rapids & North		
Conv g 4s of '10 due 1960 J&D	95½	96	St Johns Riv Ext gu 5s '39 F&A	88	93	Con 1st & coll tr 6s g '34.....A&O	45	53
Conv deb 4¼s 194s.....J&D	91½	96	Van Bur Ext 5s g Jan '43 A&O	88	93	Butte Anaconda & Pac 5s 44 F&A	72	---
Trans S L 1st g 4s 1958.....J&J	89	91½	Washburn Ext 1st 5s '39.....F&A	88	93	Cam & Clear—1st 5s g 1941 J&J	100	103
Cal-Aris 1st & ref 4¼s '62 op M&S	115	125	Battle Creek & Seargus			Gen M g 4s 1955.....F&A	90	---
Series B.....M&S	78	83	1st guar g 3s 1939.....J&D	41½	62	Eq tr 5¼s 1934-38 (year) M&N	b	5.25 to 4.75
Rocky Mt Div 4s 1965.....J&J	85	87	Bedford Belt 1st 5s 1938.....J&J	55	59	Canada Atl 1st 4s 1955.....J&J	50	55
Athens Terminal Ry	20	30	Beech Cr 1st 4s g gu 1936.....J&J	91½	92½	Canada South 5s 1962 ser A.....A&O	91	94
1st g 5s 1937.....J&J	71	89	2d guar gold 4s 1936.....J&J	90	90	Can Nat Rys 4¼s gu 1954 M&S	97½	98
Atlanta & Charlotte Air Line	88½	95½	Beech Crk Ext 3¼s 1951.....A&O	66½	---	4¼s guar 1957.....J&J	97½	98
1st M 4¼s 1944 ser A.....J&J	85	87	Bellefonte Central 1st 6s 1949.....	35	45	4¼s guar 1968.....J&D	99½	99½
1st M 5s 1944 ser B.....J&J	85	87	belt RR & Stk Yds (Ind p'tis).....	87½	---	4¼s guar 1951.....M&S	99½	99½
Atlanta Knoxville & Northern	100½	105½	Belvidere D 1st 3¼s 1943.....J&J	91	91	4¼s guar 1956.....F&A	99	99½
1st mtg gold 6s 1946.....J&D	43	46	Big Sandy Ry 1st g 4s 1944 J&D	88½	---	4¼s guar 1955.....J&D 15	100½	101½
Atlanta & St Andrews Bay	88	84½	Birm Term 1st g 4s 1957 gu M&S	74	77	40-yr 5s guar 1970.....F&A	103½	104
1st 6s 1938.....A&O	67	84½	Boonville St L & Sou 5s '51 F&A	17	---	5s guar 1969.....J&J	103½	103½
Atlanta Terminal 6s 1939.....F&A	85	---	Boston & Albany 5s Oct '63.....J&D	90	93	5s guar 1969.....A&O	103½	104
Atlanta City gu 4s 1951.....J&J	85	---	5s June 1942.....J&D	86	---	Eq tr 6s 1935.....M&N	b	6.25% to 5.25%
1st M 5¼s 1929 extd as 5% to May 1934.....M&N	61	65	5s July 1938.....J&J	87	---	Eq tr 4¼s 1934-1942 (gu) M&N	b	6.25% to 5.25%
Atlantic Coast Line RR	85	---	4¼s Impd 1937.....J&J	86	---	Eq tr 4¼s 1934-45 (ann) J&D	b	6.25% to 5.25%
1st cons 4s July 1 1952.....M&S	54	61	4¼s May 1 1934 gu N Y O.....F&A	99	99½	Canadian Northern		
Col tr g 4s Oct 1 1952 op M&N	51	65	4s May 1 1935 gu N Y O.....M&N	94	96	S F deb 7s 1940.....J&D	103½	103½
Conv deb 4s 1939 op 1916 M&N	73	74	3¼s Jan 1 1951.....J&J	66	---	S F deb 6¼s 1946.....J&J	107½	108½
Gen unifi ser A 4¼s 1964 J&D	5	4.00%	Ref 3¼s 1952 gu N Y O.....A&O	66	---	10-yr g 4¼s Feb 15 1935 F&A	100½	101
Eq 6¼s Feb 1936 (year) F&A	5	4.00%				Winnipeg Term 4s 1939.....J&J	r	92

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

RAILROAD BONDS

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. Lists various railroad bonds such as Canadian N W, Canadian Pacific, and others with their respective prices and terms.

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

NO PRICE.—All bond prices are "and interest" except where marked "r" and income and defaulted bonds.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. Lists various railroad bonds such as Holdaysburg Bedford & Cumb, Houston Belt & Term, etc., with their respective bid and ask prices.

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

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Rows include various railroad bonds such as New York Ontario & Western, Pennsylvania & Ohio, and Santa Fe Prescott & Phoenix.

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. r Sale price. \* Next liability impaired by maturity.

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

Table with columns: Bonds and Stocks, Bid., Ask., Stocks, Par., Bid., Ask., Stocks, Par., Bid., Ask. Lists various railroad securities such as Union Pacific, Great Southern, and others with their respective prices and par values.

b Basis. // This price includes accrued interest. \* Last Sale. † In London. n Nominal. s Sale price. z Ex-dividend. † No par value.

# Investment Trust Stocks and Bonds

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

Stocks and Bonds. Par.			Stocks and Bonds. Par.			Stocks and Bonds. Par.		
Bid.	Ask.	Per share.	Bid.	Ask.	Per share.	Bid.	Ask.	Per share.
Administered Fund com. (t)	15.36	16.70	Federated Capital Corp com. (t)	12 1/2	12 1/2	Representative Trust Shares	8.29	9.04
Air Investors Inc v t c. (t)	2 1/2	2 1/2	6% preferred	48.75	52.21	Royalties Management A	1 1/2	1 1/2
Convertible preferred (t)	14	17	Fidelity Fund, Inc. (t)	3.94	4.08	Seaboard Utilities Shares	1	3 1/2
Aldred Invest Trust (Mass) —			First Common stocks Corp. (t)	3.25	3.45	Second Custodian Shares	3.10	3.50
Deb 4 1/2 with com shs. 1967	49	54	First Custodian Shares Corp.	3.70		Second Int Sec Corp A com. (t)	2	4
Aldred Investment Corp (Can) —			Five Year Fixed Trust shares	6.92		Class B common (t)	1 1/2	2
Deb 4 1/2 with com shs. 1968	45	49	Fixed Trust Shares series A (t)	6.92		6% preferred	19 1/2	21
Alliance Investment com. (t)	1 1/2	2 1/2	Series B (t)	19	20 1/2	Second Nat Inv Corp—		
5s A with warr 1949. J&J	59	61	Fourth Nat'l Investors w	1.98	2.1	Common (t)	2 1/2	3 1/2
Allied Int Investing Corp com. (t)	8 1/2	9	Fundamental Investors Inc	1.98	2.18	Preferred (t)	40	42
\$3 convertible preferred (t)	1.51	2.01	Fundamental Trust Shares Inc.	4 1/2	4 1/2	Security Allied Corp. (t)	12 1/2	16
Amer Bank Stk Trust Shares	95c	1.09	Class A (t)	3 1/2	3 1/2	Securities Corp General com. (t)	3	4
Amer Bankstks Corp. (t)			Class B (t)	7 1/2	7 1/2	\$6 preferred (t)	24	24
American British & Continental	1 1/2	1 1/2	General American Investors (t)	65	76	Selected American shares	2.46	2.46
\$6 preferred (t)	17	7	Preferred (with warrants) (t)	65	76	Selected American Shares Inc.	1.17	1.25
Deb g 5s 1953. F&A	74	78	Deb 3s Feb 1 1952 without warr			Selective Cumulative Shares	6.48	6.73
Amer Business Shares	1.42	1.59	General Investments com. (t)	5	5	Selected Income Shares	3.34	3.58
Amer. Capital Corp A (t)	2	2	\$6 preferred (t)	12	13 1/2	Selected Industries com. (t)	2	2 1/2
Class B (t)	1 1/2	1 1/2	Warrants (t)	1 1/2	1 1/2	\$5.50 prior stock (t)	40	52 1/2
\$3 preferred (t)	12 1/2	14	General Investors Trust (t)	4 1/2	4 1/2	Allotment certificates	52	52 1/2
\$5.50 prior pref. (t)	46 1/2	46 1/2	Gen'l Realty & Utilities com. (t)	1 1/2	2	Selected Management Trustee sh.	5 1/2	6 1/2
American & Continental Corp.			\$6 pref with warr. (t)	16	20	Shawmut Association (t)	9 1/2	9 1/2
Common (t)	4 1/2	5 1/2	German Credit & Invest.			Shawmut Bank Inv Trust—		
5s. 1943. k	80	80	Pref. allot. ctf. 25% 1st pref (t)	7 1/2	11 1/2	1942	65	70
Amer Composit Trust Shares	3 1/2	4 1/2	Guardian Investors com. (t)	5	5	1952	65	70
American Corporation (t)	2 1/2	2 1/2	\$6 units (t)	5	7	5s. 1952	2	2 1/2
Amer Elec Sec partic pref. (t)	2 1/2	3 1/2	\$3 units (t)	7 1/2	1 1/2	Shenandoah Corp common (t)	17	18 1/2
American European Secur. (t)	70	75	\$7 preferred (t)	40	43	\$3 convertible preferred. 25	6 1/2	15
Coll tr 1 s 1958 ser A. J&J	1	1 1/2	Debenture 5s series A. 194	40	43	Sisto Financial Corp. (t)	1 1/2	2 1/2
Amer Founders Corp common (t)	11 1/2	16	Guide Warrall Corp. (t)	28c	38c	Southern Corp com. (t)	7 1/2	8 1/2
6% preferred ser D (t)	12	16	Huron Holding Corp. (t)	7 1/2	7 1/2	Spanish & Gen Corp Ltd—		
7% preferred ser A (t)	6	10	Hydro Elec Sec com. (t)	37	38 1/2	Am dep rcts ord reg. £1	2 1/2	1 1/2
Amer & Gen Sec com class A (t)	33	43	Illuminating Shares class A.	16.78	18.23	Amer dep rcts ord bearer £1	14 1/2	15 1/2
Common class B (t)	3 1/2	2	Incorporated Investors (t)	1.97	2.25	Spencer Trask Fund Inc. (t)	2.90	3.30
6% preferred (t)	33	43	Independence Trust Shares (t)	12	13 1/2	Standard Amer. Trust shares	4.10	4.43
Amer Insurstocks Corp. (t)	3	3 1/2	Indus & Power Securities Co. (t)	12	13 1/2	Standard Corporations Inc.	1.56	1.68
Amer Investors Inc com B. (t)	34	34	Insull Utility Invest—			Standard Industrial Inc. (t)	1 1/2	1 1/2
Conv preferred (t)	34	34	Deb g 5s Jan 1949. F&A	1 1/2	1 1/2	Standard Investing Corp. (t)	15	15
Warrants (t)	34	34	Deb g 6s 1940 B with warr. J&J	2 1/2	2 1/2	\$5.50 preferred (t)	15	15
Associated National Shares	5 1/2	5 1/2	Insurshares Co. of Delaware—	1	1	Deb 5s Mar 1 1937 with warr.	70	70
Associated Stand. Oil Shs	5 1/2	5 1/2	Certificates (t)	2 1/2	2 1/2	Ex-warrants (t)	75 1/2	75 1/2
Atlantic & Pac Int com w w. (t)			Int Sec Corp of Am com A (t)	11	15	Deb 5 1/2 1939. F&A 15	5 1/2	5 1/2
Preferred w w. 50	15	15	6 1/2 preferred (t)	100	100	Stand Oil Trust Shares A. (t)	4 1/2	5 1/2
Units (t)	12 1/2	12 1/2	6% preferred (t)	100	100	Class B (t)	76c	82c
Atlas Corp common (t)	38 1/2	40	Debenture 5s 1947. J&D	52 1/2	52 1/2	Standard Utilities Inc. (t)	59.50	64.79
\$3 preferred A. (t)	5 1/2	6	Interstate Equity common (t)	21 1/2	24 1/2	Suite St Investment Corp. (t)	1 1/2	2
Warrants (t)	5 1/2	6	\$3 convertible pref "A" (t)	21 1/2	24 1/2	Secur Sec com A. (t)	1 1/2	2
Bancamerica-Blair Corp.	4 1/2	4 1/2	Investment Co of Am com (t)	11 1/2	13 1/2	Common B. (t)	4	5
Bancshares, Ltd.—			7% preferred (t)	74 1/2	74 1/2	\$1.20 preferred (t)	4	5
Participating shares. 50c	1.17	1.25	5s series A with warrants 1947.	74 1/2	74 1/2	\$3 cum conv 1st pf. 50	28	30
Bankers Nat Investing com A (t)	10	12	Without warrants. (t)	74 1/2	74 1/2	Sun Investing Corp com. (t)	2 1/2	3 1/2
Bankers Sec Corp of Am. (t)	6 1/2	7 1/2	Invest Fund of N J. (t)	1	2	\$3 convertible preferred (t)	34	39
7% preferred (t)	3.09	80c	Investment Trust of N Y coll A.	4 1/2	5 1/2	Super Corp of Amer class A.	2.96	
Basic Industry Shares. (t)	55c	80c	Investors Equity common (t)	2	5	Class AA (t)	2.04	
British Type Investors cIA. (t)	11 1/2	12 1/2	Debenture 5s series A 1947.	86	90 1/2	Class B (t)	3.10	
Bullock Fund Ltd. (t)	3.15	3.30	Deb 5s ser B 1948 with warr.	86	90 1/2	Class BB (t)	2.05	
Canadian Investment Fund. (t)	6 1/2	8	Without warrants. (t)	86	90	Class C (t)	5.49	
Capital Administration cl A. (t)	1	1 1/2	Loomis-Sayles Mutual Fund (t)	70 1/2	70 1/2	Class D (t)	5.50	
Class B. (t)	26	30	Low-Priced Shares. (t)	5 1/2	5 1/2	Supervised Shares (t)	1.98	1.50
\$3 cum pref ser A. 10	70	74	Major Shares Corp. (t)	2 1/2	2 1/2	Third National Investors (t)	15	17
5s series A 1953 with warrants.	73 1/2	79 1/2	Massachusetts Investors (t)	17.41	18.92	Tri-Continental Corp. (t)	5	5 1/2
Without warrants. (t)	21 1/2	23 1/2	Mutual Investment Trust (t)	1.10	1.20	6% cum pref. 100	61	64
Cent Nat Corp class A. (t)	16 1/2	18	Nat Bond & Share Corp. (t)	34	35 1/2	Warrants. (t)	1.94	
Class B. (t)	25	25	National Investors (t)	1 1/2	1 1/2	Trusteed Amer Bank Shares A.	88c	99c
Century Trust Shares. (t)	16 1/2	18	\$5.50 preferred. (t)	35	35 1/2	Class B. (t)	1.10	1.30
Chain & Gen'l Equities Inc. (t)	25	25	Warrants. (t)	6.05	6.20	Trustee N Y Bank shares.	2.08	2.35
6 1/2% pref. 100			National Trust Shares	3.15	3.25	Trustee Stand Invest ser C.	2.03	2.30
Chartered Investors (t)			Nationwide Sec Co tr ctf B.	1.34	1.34	Class D. (t)	4 1/2	5 1/2
\$5 cum preferred (t)			Voting trust ctf. (t)	10c.	30c.	Trustee Standard Oil shares A.	4 1/2	5 1/2
Chelsea Exchange Corp cl A. (t)	3	3	New Jersey Bankers Securities.	2 1/2	2 1/2	Series B. (t)	4 1/2	5 1/2
Chicago Corporation. (t)	25 1/2	25 1/2	N Y Bank Trust Shares			Trust Fund Share (t)	3 1/2	3 1/2
Convertible preferred (t)	15	15	Niagara Share Corp (Md)			Trust Shares of America	2 1/2	3 1/2
Continental Insur Corp com. (t)	15	15	Conv deb 5 1/2 1950. M&N	51	53	Twentyth Century Fixed Tr	1.70	2.95
5% preferred. 100			B common. 5	3 1/2	3 1/2	Series B.	2.55	2.95
Debenture 9s May 1. 1942	58	62	\$6 cum preferred. (t)	43	43	Two-Year Trust shares	15	16 1/2
Without warrants. (t)	2.12	2.12	North American Bond Trust Ctf. (t)	75 1/2	79 1/2	Union Amer Invest Corp—		
Corporate Trust shares old series.	2.04	2.04	1953	1.78	2.50	Common (t)	18	22 1/2
AA (t)	2.04	2.04	1955	2.30	2.50	5s ser A 1948. J&D	78	78
Accumulative series (t)	2.23	2.30	1956	2.30	2.50	United Bank Trust shares	3 1/2	4 1/2
AA (modified) (t)	2.23	2.30	North Amer Util Secur. (t)	1	1	United Fixed Shares ser Y	1 1/2	1 1/2
ACO (modified) (t)	2.23	2.30	Northern Securities. 100	50	60	United Founders common	1	
Credit Alliance see "Misc. Bonds"			Oil Shares units (t)	12	15	United Insurance Trust	1 1/2	6 1/2
Crum & Forster Inc com. 10	14 1/2	16	Old Colony Invest Trust com. (t)	72	78	United Oil Trust Shares	5	
8% preferred. (t)	77 1/2	77 1/2	Debenture 4 1/2 s Feb 1 1947.	72	78	U S & British Internat class A. (t)	1 1/2	1 1/2
Crum & Forster Insursh B. 10	85	17	Debenture 4 1/2 s Dec 15 1952.	74	78	Class B. (t)	6	10
7% cum preferred. (t)	3.90		Old Colony Trust Associates	5	6	Preferred. (t)	58	60
Cumulative Trust Shares. (t)	2.15		1st serial trust shares. (t)	5	6	Deb g 5s 1948. M&N	11 1/2	12
Deposited Bank Shares ser N Y.	7	7 1/2	Pacific Investing Corp—	72	74	U S Elec Light & Pow tr ctf A.	2.07	2.17
Deposited Bond Certificates	2.88	3.20	Deb 5s 1948 without warr. J&J	20	23	Voting trust ctf. (t)	76c	86c
Deposited Insur Shs ser A. x	2.07	2.30	Class A. (t)	3 1/2	5 1/2	U S Elec Pow Corp com w war. 1	1 1/2	1 1/2
Deposited Bank Shs N Y A.			Class B. (t)	1 1/2	1 1/2	U S & Foreign Securities com. (t)	9 1/2	11
Diversified Trustee Shares	7 1/2	3.40	Petroleum and Trad'g Corp A. (t)	12 1/2	13 1/2	\$6 1st preferred. (t)	64	65
B shares (t)	3.10	3.40	Phoenix Sec Corp. (t)	1 1/2	1 1/2	U S & Internat Sec. (t)	1 1/2	1 1/2
C shares (t)	5	5 1/2	Preferred. (t)	24	25	1st pref with warrants. (t)	43 1/2	45
D shares (t)	1.16	1.23	Premier Shares. (t)	1	1	United N Y Bank Shares O 3	3	4 1/2
Dividend Shares			Primary Trust Shares	1.70	2.00	United Insurance Tr Stocks F	1 1/2	6 1/2
Eastern Utilities Investing Corp.	14		Prudential Investors (t)	6 1/2	7	U S Shares H. (t)	5 1/2	6 1/2
Deb 5s 1954 with warr M&S 15	3	4	\$6 preferred. (t)	61 1/2	70	Utility Equities Corp com. (t)	35 1/2	36 1/2
Elec Shareholdings Corp com. 1	35	44	Quarterly Income Shares	1.36	1.47	\$5.50 priority stock (t)	1 1/2	1 1/2
\$6 conv pref with warr. (t)	25	30	Reliance Internat Corp com A (t)	2	3	Convertible preferred (t)	4	4 1/2
Equity Corp common (t)	2.90	3.20	Preferred (t)	26	27 1/2	Yosemite Holding Corp com.	20	
Preferred						Preferred		

† No par value. e Ex-Coupon. f Flat price. k Last sale. n Nominal. s Sale price. z Ex-dividend. \* Negotiability impaired by maturity.

# Public Utilities

(Includes street and electric railways, gas, electric power, water, telegraph, telephone and bridge companies.)

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

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Adriatic Electric Co (Italy)— Ex'tl 7s 1952—A&O	101	108 7/8	Atlantic City (N J) Gas— 1st g 5s Jan 1 1960 opt '20 J&J	95	97 1/2	Calumet & South Chicago Ry— 1st (10% prin paid) 1927—	51	52
Alabama Power 1st 5s 1946—M&S	73	75	Atlantic Co Wat 5s '58—AM&S	81	83	Camden & Sub Ry—See F&S Corp	73	74
1st & ref 5s 1951—J&J	66	69	Augusta Ry & El 1st 5s 1940 J&D	99 1/2	---	Canada Nor Pow Coll 5s '53—M&N	85	86
1st & ref 5s 1956—M&N	65	68	Balt & Ann S L—See Md El Ry	---	---	Canadian L & P 5s '49 opt '14 J&J	---	---
1st & ref 4 1/2s 1967—J&D	56	58	1st Pt & Ches—See Un Ry & El	---	---	Canadian Rail & Harbor— Term 6 3/4s 1951—M&S	27	28
1st & ref 5s 1968—M&S	63	66	Salt Tracton—See Un Ry & El	---	---	Canton Elec Co 5s 1937—M&N	100 1/2	---
Alabama Water Service Co— 1st M 5s 1957 ser A—J&J	46	50	Sangor Hydro Elec 5 1/4s '49—M&S	108	---	Capital Traction (Wash, D C)— 1st g 5s June 1 1947—J&D	50	50
Albanys Ry—See Unifed Trac.	---	---	1st lien & ref 5s 1955—M&S	100 1/2	---	Cardonald Ry 5s Nov 1933—J&J	2	5
Albuquerque Nat Gas— 6 1/2s 1940—M&N	17	---	4 1/2s 1960—J&D	95	98	Carolina P & L 1st 5s 1956—A&O	59	60
Allegany & P—See Phila Co	---	---	Ramer Ry & El 1st 5s '35—J&J	99	101	Cedar Rap Mfg & P 5s '53—J&D	103 1/2	104 1/2
Allegheny Gas Corp 6 1/4s '43 M&N	8	10	Bar Harbor & Union River Pow— 1st 5s 1935—	99	101	Central Arizona Light & Pow Co 1st mtge 5s 1960—J&D	84	87
Allegheny T & T 1933—M&N	---	---	Barstow (W S) deb 6s 1942—A&O	30	36	Cent Ark Pub Serv Corp— 1st l & coll tr 5s 1948 ser A F&A	50	52 1/2
Allentown-Bethlehem Gas 1st s f 5 1/2s 1954—A&O	105	106	Baton Rouge Electric Co— 1st mtge 5 1/2s 1954—J&D	90	---	Cent Dist Teleg 1st 5s '43—J&D	105 1/2	106 1/2
Alliance Power 1st 6s 1952—M&S	19	40	1st M 5s 1959 ser B—F&A	85	---	Central Elec of N J 5s 1940—J&J	102	103 1/2
Aiton & St L Bridge 7s 1947 M&N	37	40	Bear Mt Hud Riv Bdge Co— 1st 7s 1953—A&O	72	76	Central Gas & Electric Co— 1st lien coll trust 6s '46—M&S	40	44
Alton Water 5s 1956—A&O	89	91	Beauharnois Power Corp— Coll trust s f 6s 1959 w w—A&O	48	50	1st lien coll tr 5 1/4s '46—J&D	36	41
Altoona & Logan Val Elec Ry— Con g 4 1/2s 1933 gu—F&A 15	25	29	Beaver Valley Wat 6s 1935—M&N	88	---	Central Georgia Pow 5s '38—M&N	96	98
Amer Commonwealth Power— Deb g 5s 1952 ser A—F&A	1 3/4	2	Bell Telephone of Canada— 1st g 5s 1955 ser A—M&S	101	101 1/2	Central German Pow 6s '34—J&D	34	---
Deb g 5 1/2s 1953—M&N	1 1/2	---	1st g 5s 1957 ser B—J&D	101	101 1/2	Cent Hud Gas & Elec Corp— 1st & ref 5s Jan 1957—M&S	104 1/2	105 1/2
Conv deb 6s 1940—M&S	1 1/2	---	1st mtge 6s 1960 ser C—M&N	101 1/2	101 1/2	Cent Ills Elec & Gas Co— 1st & ref 5s 1951—F&A	48 1/2	49 1/2
Amer Community Power— Deb 5 1/4s 1963—J&J	*4	---	Bell Teleg Co of Pennsylvania— 1st & ref 5s 1948 ser B—J&J	106	107 1/2	Cent Ills Light & ref 5s '43—A&O	102	---
Secured notes 5 1/2s 1931—M&N	38 1/2	---	1st & ref 5s 1960 ser C—A&O	106 1/2	107 1/2	Central Illinois Public Service— 1st & ref 5s 1956 ser E—M&N	62 1/2	---
Amer Elec Pow deb 6s 57 M&S 15	22 1/2	---	Beloit Water, Gas & Elec Co— 1st g 5s 1937—M&S	99	101	1st mtge 4 1/2s 1967 ser F—J&D	58	---
Amer & Foreign Power Co— Deb g 5s 2030—M&S	34	35 1/2	Bellows Falls Hydro-Elec Corp— 1st mtge 5s 1958—A&O	77	80	1st & ref 5s 1968 ser G—M&N	61 1/2	---
Amer Fuel & Pow 7s 1934—J&J	3	7	Berlin City Elect 6 1/2s 1951—J&D	37	37 3/4	1st & ref 4 1/2s 1961 ser H—J&D	58	---
Amer Gas & E deb 5s 2028—M&N	73	73 1/2	Sink fund deb 6 1/2s 1959—F&A	35 1/2	41 1/2	6s series I 1957—F&A	68	72
Amer Gas & Power Co— Sec deb 5s 1953—M&N	20	21	Deb 6s Apr 1 1955—A&O	33 1/2	34	Cent Indiana Gas— Ref mtge 5s 1957—M&S	48	51
Secured deb 6s 1939—J&D	23 1/2	25	Berlin Elec Elev & Underg Rys— 1st mtge s f 6 1/2s 1956—A&O	30 1/2	35 1/2	Central Indiana Power Co— 1st & ref 6s 1947 ser A—J&J	52	53 1/2
American Natural Gas Corp— Deb 6 1/2s 1942 with war—A&O	---	1 1/2	Binghamton (N Y) Gas Works 1st 5s 1938—	97	---	1st & gen 6s 1942 ser B—J&J	102	103 1/2
Am Pow & L deb 6s 2016—M&S	49	---	Binghamton (N Y) L H & P— 1st ref 5s Feb 1946—A&O	93	95	1st & gen 5s 1955 ser D—J&J	89	92
Amer Stater Public Serv— 1st 5 1/2s 1948 ser A—M&N	40	42	Birmingham Elec Co— 1st & ref 4 1/2s 1968—M&S	56	57	1st & gen 4 1/2s 1957 ser E—J&D	95	97
Deb 6s 1938—J&D	30	32	Birmingham Gas 1st 5s '59—M&N	52	55	1st & gen 5 1/2s 1961 ser F—J&D	97	97
Amer Teleg & Teleg— Con g 4s '36 conv aft '09—M&S	101	102	6% notes 1935—A&O	50	60	Cent Ohio L & P 1st 5s '50—A&O	54 1/2	59
Coll trust 5s 1946—J&D	105 1/2	106	Birmingham Term'l 4s '57—M&S	74	77	Cent Pow 1st 5s, 1957, ser D—J&D	52	48
Deb s f 5s 1960—J&J	103 1/2	104	Birmingham Water Works Co— 1st m 5 1/2s 1954 ser A—A&O	96	99	Cent Pow & Lt 1st 5s 1956—F&A	47	48
Deb 5 1/2s Nov 1 1943—M&N	106 1/2	107	1st m 5s 1954 ser B—J&D	89	91 1/2	Cent Pub Serv Corp— Conv deb 5 1/2s '49 with war—F&A	2	4
Conv deb 4 1/2s 1939—J&J	108 1/2	109	1st mtge 6s 1957 ser C—F&A	89	90 1/2	Without warrants—	2	4
35-yr deb 5s 1955—F&A	103 1/2	104	Blackstone Val G & E 5s '39—J&J	104	104 1/2	Central Ry—See Un Ry&El (Balt)	---	---
Amer Toll Bridge 1st 7s '45—A&O	93	95	Mtge & coll tr 5s '51 ser A—A&O	100 1/2	---	Central States Elec Corp— Conv deb 5s 1948—J&J	32 1/2	---
2nd convertible 8s 1945—A&O	84	87	Mtge & coll tr 5s '52 ser B—A&O	100 1/2	---	Deb 5 1/2s 1954 with war—M&S 15	32	33
American Utilities Co— 1st lien & ref 6s 1945—J&D	11	---	Blecker St&PulFy—See NY Rys	---	---	Cent States Pow & Lt Corp— 1st M & 1st lien 5 1/2s 1953—J&J	38 1/2	---
Deb 6 1/2s 1941—M&N	11	---	Bloomington Dec & Champagne 1st & ref 5s 1940—M&N	48	50	Central States Utilities Corp— 10 yr sec 6s 1938—J&J	16 1/2	19
Amer W W & El 5s 1934—A&O	95 1/4	96	Bolivian Power 8s ser A '45—A&O	39	42	Central Traction—See Phila Co	---	---
Deb 6s 1975 Ser A—M&N	70	75 1/2	Boston Con Gas deb 5s '47—F&A	89 1/2	91	Cent Vermont Public Serv Corp— 1st & ref 5s 1959 ser A—A&O	94 1/2	96
Deb 5s 1975 ser B—J&D	58	61	Boston Elev Ry 4s 1935—M&N	89	91	Central West Pub Service Co— 1st coll 5 1/2s 1956 ser A—M&N	18	20
Annab & Chesapeake Bay Pow— 1st 6s 1948—J&D	102 1/2	---	Deb g 4 1/2s Oct 1 1937—A&O	74	77	Series B—	18	20
Ana & Pot R RR—See Wash Ry & El	---	---	Deb g 4 1/2s Nov 1 1941—M&N	74	77	Series C—	18	20
Androscogin Elec 1st 6s '34—A&O	92	94	Deb g 5s Dec 1942—F&A	81	83	Charleston Cons Ry Gas & El— Consol gold 5s 1999—M&S	80	82
Androscogin Water Power— 1st 6s 1945—F&A	60	65	10-year deb 5 1/2s 1934—F&A	98	93 1/4	Chattanooga Ry & Light— 1st & ref 6s 1956 opt '16—M&N	75	82
Appalachian Elec Power— 1st & ref 5s 1956—M&N	80 1/2	81	10-year deb 6s 1934—M&S	100 1/2	85 1/2	Chatt Rys 1st cons s '56—M&N	65	73
Appalachian Power 5s 1941—J&D	100	103	10-year deb 5s 1937—F&A	85 1/2	87 1/2	Ches & Pot Tel of Va 5s '43—M&N	103	103 1/2
7% gold bonds 1936—F&A	102	104	10-year deb 5s 1940—J&J	84	84	Chester Water Service Co— 1st 4 1/2s 1958 series A—M&S	77	79
Deb gold 6s 2024—J&J	70	73	Sink fund gold 6 1/2s 1957—F&A	98	98 1/2	Chic Aurora & Elgin RR— 1st & ref 6s 1951—J&J	3	4
Appalachian Gas Corp— Conv deb 6s 1945 ser A—M&S	* 3	6	West End St 5s 1938—M&N	84 1/2	---	Chicago City & Connec Ry Coll tr s f g 5s Jan 1 1927—A&O	13 1/2	14 1/2
Conv deb 6s 1945 ser B—M&S	* 3	6	5s March 1944—M&S	80	82 1/2	Certificates of deposit—	13 1/2	14 1/2
Ardmore St Ry—See Phila Co	---	---	7s Sept 1947—M&S	91	---	Chicago City Ry 1st 5s '27—F&A	51	72
Arizona Edison 1st 5s 1948—J&J	31	35	Brandenburg (Germany) El Pr Ext'l 1st s f 6s 1953—M&N	57	59	Certificates of deposit—	50 1/2	52
6s s f series A 1945—A&O	33	37	Bridgeport Gas Lt 4s 1942—J&J	101	---	Chic Diet Elec Generating— 1st M 4 1/2s 1970—M&S	73	74
6 1/2s(ext fr m Dec '31)'33—J&D	10	15	British Col Power 5 1/2s 1960 5s series B 1960—M&S	84 1/2	87 1/2	1st 6s series B 1961—M&N	86	88
Arizona Pow 6s 1947 ser A—M&N	21	23	British Col Tel 5s 1960—J&D	90 1/2	91 1/2	Deb 5 1/2s 1935—A&O	90	93
Arkansas El & Wat 6s 1944—F&A	6	10	Brook River Power Co— 1st & ref 5s 1954 ser A—M&S	35	40	Chic Gas L&C see Peoples GL&C	101	103
Ark & Mo Pow 1st 6 1/2s 1955—J&J	32	35	10-yr s f 6 1/2s 1934—M&N	---	37	Ontic North Shore & Milw RR— 1st mtge gold 5s 1936—J&J	7 1/2	8 1/2
Deb 6 1/2s 1945—M&N	20	22	Bway & 7th AVE RR—See NY Rys	---	---	1st & ref 6s 1955 ser A—J&J	4	6
1st s f 7s 1953—J&J	43	43	Bronx G & E 5s 1960—J&J	104	108	1st & ref 5 1/2s 1956—A&O	4 1/2	5 1/2
Arkansas P & L 1st 5s 1956—A&O	65 1/2	67	Brooklyn Borough Gas Co— Gen & ref 5s 1967—F&A	102	---	Chicago Railways Co— 1st 5s 1927 stpd as to 25% pt red and pay Aug 1 1933—	* 54	58
Arkansas Western Gas Co— 1st 5 1/2s 1939 with war—J&J	32	34	Bklyn City & Newton RR—See Bklyn Manh Transit Corp—	71	72	Ofs of deposit—	54	55
Arkansas Water 1st 5s 1956—A&O	84 1/2	85 1/2	Bklyn City RR 1st 5s 1941—J&J	---	---	Cons M 5s ser A Feb 27—A&O	16 1/2	18
Ashland (Wis) & Pow St Ry— 1st M gold 5s 1939—J&J	90	92	Brooklyn Edison Co— Gen m 5s ser E 1952—J&J	105 1/2	106 1/2	Certificates of deposit—	9	10
Ashland (Wis) & Pow St Ry— 1st M gold 5s 1939—J&J	90	92	Bklyn Manhattan Transit Corp s f 6s 1968 ser A—J&J	90 1/2	90 1/2	Series B Feb 1927—J&D	9	10
Ashtabula Water 5s '56—A&O	80 1/2	82	Brooklyn City & Newton RR—See Bklyn Manh Transit Corp—	71	72	Series C Feb 1927—J&D	11	12
Assoc Elect 4 1/2s 1953—J&J	28	29	Gen m 5s ser E 1952—J&J	105 1/2	106	Certificates of deposit—	10 1/2	11 1/2
5s Jan 1 1961—J&J	27 1/2	28 1/2	Bklyn-Manhattan Transit Corp s f 6s 1968 ser A—J&J	90 1/2	90 1/2	Adjinc 4s Feb 1927 opt—May	2	4
Associated Gas & Elec Co— Conv deb 5 1/2s 1977—F&A	14	16	Brooklyn City & Newton RR 5s 1939—J&J	55	58	Certificates of deposit—	2	4
Conv deb 4 1/2s '48 with war—M&S	14	15	Brooklyn Queens Co & Sub— 1st m g 5s 1941 (stpd)—J&J	60	65	Chicago Rapid Transit Co— 1st & ref 6 1/2s 1944—J&J	11	12
Without warrants—	14	15	1st con 5s July 41 (stpd)—M&N	77	81	1st & ref 6s 1953 ser A—J&J	11	12
Conv deb 4 1/2s 1949—J&J 15	13	14	1st & ref 5s 1954 ser B—F&A	77	81	Adjust deb 6s July 1963—	1 1/2	3
Cons ref deb 5s 1968—A&O	13	15 1/2	Bklyn Un Elev 5s 1950—F&A	77	81	Certificate of deposit—	1 1/2	3
Conv deb 6s 1950—F&A	14	15	Kings Co El 1st 5s 1949—F&A	70	74 1/2	Chippewa Power 6s 1947—J&D	88	95
Conv 5 1/2s 1938—M&N	15 1/2	16 1/2	Nassau Elec 1st g 4s 1951—J&J	54	57	Cincinnati Gas & Electric— 1st M 4s 1968 series A—A&O	95 1/2	95 1/2
Cons ref deb 4 1/2s 1958—M&N	12 1/2	13 1/2	Bklyn Un Gas 1st cons 5s 45M&N	108 1/2	109 1/2	Cin Newport & Cov L & T— 1st ref 6s 1947 series A—J&J	90	94
Corp participating 8s '40—M&S	60	---	1st lien & ref 6s '47 ser A M&N	108 1/2	---	Cincinnati Street Ry— 1st m 5 1/2s Apr 15 '52 ser AA&O	38	45
Associated Pub Utilities Corp— 1st lien 5s 1947 ser A—J&J	27	29	1st lien & ref 5s Ser B 1957—M&N	104	104 1/2	1st 6s 1955 ser B—A&O	46	50
deb 6s series A 1953—M&N	20	---	Conv deb 5 1/2s 1936—J&J	103	105	Cities Serv deb 5s Jan '60—M&S	28	28 1/2
Associated Teleg Co Ltd— 1st M 5s 1960—M&S	83	86	Deb 5s 1950—J&D	97	98	Deb g 5s 1963—M&N	28	28 1/2
Assoc Teleg (G) deb 5s 1942—A&O	9	10 1/2	Brownsville Ave—See Phila Co	---	---	Deb 5s 1969—M&S	28	28 1/2
Certificates of deposit—	8	10 1/2	Buff Gen Elec 1st 5s 1939—F&A	105 1/2	107	Conv deb 6s 1950—J&D	29	30 1/2
Consol 4s 1941—M&S	10	13	1st ref 5s April 1 1939—J&J	105	107	Cities Service Gas Co— 1st M pipeline 5 1/2s 1942—M&N	51	52
Certificates of deposit—	8	10	Gen & ref 5s 1956 ser A—F&A	104	106	Cities Service Gas Pipe Line Co— 1st M 6s 1943—J&J	65	---
Consol 4s 1941—M&N	10	11 1/2	Gen & ref 4 1/2s 1981—F&A	100 1/2	101 1/2	Cities Service Power & Light— Deb 5 1/2s 1952—M&N	28 1/2	29 1/2
Certificates of deposit—	9	10 1/2	Buff & Niag Falls El L & Power— 1st gold 5s 1942—F&A	104	---	Deb 5 1/2s 1949—J&D	30 1/2	30 1/2
2-yr 6% notes 1943—A&O	8	10 1/2	Burlington (Vt) G L 5s 1955—J&J	94 1/2	80	Calumet Gas & Elec Co— 1st & ref gold 5s 1942—J&J	64	67
Certificates of deposit—	10	16	Butte El & P 1st s f 5s 1951—J&D	93	95	Calif Water Service 5s 1958—A&O	88 1/2	90
Associated Teleg & Teleg Co— Deb 5 1/2s 1955 ser A—M&N	39 1/2	40 1/2	California Electric Generating 1st s f g 5s '48 opt aft '12—M&S	100	---	Calumet Gas & Elec Co— 1st & ref 5 1/2s 1960 ser B—J&J	70	75
Atchafalyp Ry, Light & Power— 1st 5s Nov 1935—M&N	90	93	Caigay Power 1st 5s 1960—A&O	78	80	Calumet & South Chicago Ry— 1st (10% prin paid) 1927—	51	52
Athens (Ga) Ry & Electric— 1st & ref s f g 5s '50 opt '15 J&J	90	---	California Gas & Elec Corp— Unif & ref g 5s '37 opt af—M&N	104 1/2	105 1/2	Camden & Sub Ry—See F&S Corp	73	74
Atl Cons St RR—See Ga Ry & El	---	---	California-Oregon Power—<					

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. Lists various utility bonds such as Citizens L H & P, Dayton Ltg, Empire Gas & Elec, etc.

b Basis c Less 1/4. f This price includes accrued interest. k Last sale, n Nominal, r Canadian price, s Sale price. \* Negotiability impaired by maturity

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Lists various utility bonds such as Hydraulic Power of Niag Falls, Illinois Power & Light Corp, and Los Angeles Gas & Electric.

o Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price. s Sale price. \* Negotiability impaired by maturity

PUBLIC UTILITY BONDS

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. Lists various utility bonds such as Mobile Bay Bridge, New York Railways, and Northwestern Pub Serv Co with their respective prices and terms.

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. r Canadian price. s Sale price. \* Negotiability impaired by maturity

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

Main table containing bond listings with columns for Bonds, Bid, Ask, and multiple columns of bond descriptions and prices.

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. r Canadian price. s Sale price. \*Negotiability impaired by maturity.

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds and Stocks, Bid, Ask. Contains various utility bond and stock listings with prices and terms.

\* Negotiability impaired by maturity. b Basis. f Flat price. k Last sale. l In London. n Nominal. r Canadian price. s Sale price (t) No par

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

Table with columns: Stocks, Par, Bid, Ask. Multiple columns listing various utility stocks and their market prices.

\* Last sale. / In London. n Nominal. r Canadian price. Sale price. z Ex-dividend. † Without par value.

Main table containing stock listings with columns for Stock, Par, Bid, Ask, and multiple columns of stock names and prices.

k Last sale. l In London. n Nominal. r Canadian price. s Sale price. z Ex-dividend. † Without par value.

# Industrial and Miscellaneous Securities

Under the heading "Industrial and Miscellaneous Securities" we include all issues which do not appear under the previous two headings, namely "Railroads (Steam)" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

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

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
<b>INDUSTRIAL AND MISCELLANEOUS BONDS.</b>			Boston Store (Chic) 5s 1938	J&J 95	98	Cuba Cane Products—		
Abbotts Dairies deb 6s 1942	M&S 85		Boston Term Co 3 1/2s 1947	F&A 86 1/2	88	Cludady Pack s f 5s 1946	J&D 103 3/4	104
Abtibi Pow & Paper—			Boston Wharf 1st 4s 1941	A&O 92 1/2		Sink fund deb 5 1/2s 1937	A&O 96	97
1st M 5s 1953 ser A	J&D *f 23 1/2	24 1/2	Certificates of deposit—			De Bardeleben Coal Corp—		
Abraham & Straus Inc—			Bridgeport Brass—			1st mtge 6s 1953	J&D f 12 1/2	14
Deb 5 1/2s 1943 with warr.	A&O 95	96 1/2	Conv deb 6 1/2s 1939	J&D 55	55	Denver Tin Stk Vds 5s 1946	J&I 96	99
Acadia Sugar 5s 1946	J&J 89 1/2	91 1/2	Brown Co 1st 5 1/2s 1946	A&O 32	34	Detroit Times serial 6s 1934	M&S 82	82
Acme Cement Corp 6s 1935	F&A 51		1st 5 1/2s 1950	M&S 32	34	serial 6s 1935 to 1943	M&S 59	62
Acme Steel Goods 6s 1943	M&S 99		Budd (E G) Mfg 6s 1938	F&A 43	46	Deutsche Bank (Berlin)—		
Acme Steel coll tr 4s 48	M&S 66	71 1/2	15-yr s f extl 6s 1940	J&J f 30		6% notes (Am part conv)	M&S 70 1/2	71 1/2
Advantage Bag & Paper 6s	J&D f 25	28	Bush Term 1st 4s 1952	A&O f 40	44	Stamped (Mar '33 coup on)	'35 78 1/2	78 1/2
Advance Bag & Paper 6s	J&D f 25	28	1st M 5 1/2s 1945 ser A	M&N 59	60	Eastern Car Co Ltd 6s 1952	J&J 60	60
Alaj Rubber 1st 8s 1 1936	J&D f 2	5	California Packing Corp—			Eastern Car Co Ltd 6s 1952	J&J 60	60
Alabama By-Prod 6s 1955	J&J f 37	41	Cons deb 5s 1940	J&J 90	91	Eastern Steel 7s 1942	J&J 90	93
Alabama Mills 1st 6 1/2s 43	A&O f 9	10	Calif Pet deb 5 1/2s 1938	M&N 100 1/2	100 1/2	Dow Chemical 8% notes '40	F&A 101 1/2	102
Alabama Perf Wrapping Corp—			Conv s f deb 5s 1939	F&A 96 1/2		Driver Harris Co—		
1st M coll tr 6s 1948	A&O 52	55	Camaguey Sugar 7s 1942	A&O 15	15	1st mtge sink fund 6s 1942	J&D 60	6
Alberta Pacific Grain 6s	1946 65 1/2	67 1/2	Certificates of deposit—			Eastern Car Co Ltd 6s 1952	J&J 60	60
Algonia Steel 1st 5s 1962	J&J f 8	12	Canada Biscuit 6 1/2s 1946	M&N f 3 1/2	5	Eastern Car Co Ltd 6s 1952	J&J 60	60
Allied Packers deb 6s 1939	J&J f 32 1/2		Canada Bread 6s 1941	F&A 93	95	Eastern Steel 7s 1942	J&J 90	93
1st M & coll tr 6s 1939	J&J f 32 1/2		Can Cement 1st 5 1/2s 1947	M&N 70	72	Dow Chemical 8% notes '40	F&A 101 1/2	102
Allie-Chalmers Mfg Co—			Canada SS L deb 5s 43	F&A 63	65	Driver Harris Co—		
Deb gold 5s 1937	M&N 85 1/2	86 1/2	1st & gen m 6s 1941 ser A	A&O 67	73	1st mtge sink fund 6s 1942	J&D 60	6
Alpine Montan Steel Corp—			Canada Cottons 5s 1940	J&J 89 1/2	91	Eastern Car Co Ltd 6s 1952	J&J 60	60
1st s f 7s 1955	M&S 53 1/2		Canadian Internat Paper—			Eastern Steel 7s 1942	J&J 90	93
Aluminum Co deb 5s 1952	M&S 66 1/2	68 1/2	1st M 6s 1949	J&J 37	40	Donner Steel 7s 1942	J&J 90	93
Aluminum Ind s f deb 5s 49	F&A 4	4	Canadian Nat Steamships—			Donner Steel 7s 1942	J&J 90	93
Amalgamated Phos 6s 1936	F&A 95		25-yr guar 5s 1955	M&S 103	105	Dow Chemical 8% notes '40	F&A 101 1/2	102
Amalgamated Sugar Co—			Capital Admin Corp—			Driver Harris Co—		
1st s f 7s 1937	A&O 99	100	Deb 5s 1953 with warr.	J&D k 73		Eastern Car Co Ltd 6s 1952	J&J 60	60
Amer Aggregates Corp—			Without warrants	J&D k 74 1/2		Eastern Steel 7s 1942	J&J 90	93
Deb 6s '43 ser A with war	F&A f 25	35	Caterpillar Tractor 5s 1935	A&O 99	99 1/2	Eastern Steel 7s 1942	J&J 90	93
Without warrants	f 25	35	Cedar Rapids M & P 5s 1953	J&J k 104		Eastern Steel 7s 1942	J&J 90	93
American Beet Sugar Co—			Central Steel 1st 8s 1941	M&N 103 1/2	105	Eastern Steel 7s 1942	J&J 90	93
Conv s f deb 6s 1935	F&A 79	80	Certain-teed Prod Corp—			Eastern Steel 7s 1942	J&J 90	93
Amer Chain deb 4s 1943	A&O 95 1/2	97 1/2	Deben s f 6 1/2s 1948	M&S 43	46 1/2	Empire Oil & Refg Co—		
Amer Colortype 6s 1942	F&A 42 1/2	46	Chapin-Sacks, Inc—			1st & col tr 5 1/2s 1942	A&O k 45	
Amer & Continental 6s 1943	A&O k 80		Coll tr sink fund 7s 1934	J&D 100		Ernesto Breda 7s 1954 w w	F&A 78 1/2	80
Amer Cyanamid deb 5s 1942	A&O 81	90 1/2	Chateaugay Ore & Iron—			European Mfg & Invest—		
Amer Ice Co deb 5s 1953	J&D 69 1/2	71 1/2	Quar gold 4s 1942	J&J 71	75	1st s f 7s 1950 ser A	M&N f 35	45
Amer I Chem Corp—			Chesapeake Corp—			1st s f 1968 ser B	F&A f 34	
Conv deb 5 1/2s 1949	M&N 84 1/2	85	Conv col 5s 1947	M&N15 97	97 1/2	1st s f 1967 ser C	M&S f 43	
Amer Internat'l Corp—			Chic Jet coll tr ref 4s '40	A&O 90	92	Everlastik, Inc 1st 7s 1937	M&N f 33	
Conv 5 1/2s 1949	J&J 72	74 1/2	Chic Pneumatic Tool Co—			Fabrics Finishing Corp—		
Am Mach & Pdy s f 6s 1939	A&O 105	106	Deb s f 5 1/2s 1942	A&O k 53		1st in conv s f 6s 1939	J&J *f 3	
American Metal Co Ltd—			Chicago Stock Yards 5s 1961	A&O 65 1/2		Fairbanks Morse & Co—		
5 1/2% g notes Apr 1 1934	A&O 94 1/2	95	Childs Co deb 5s 1943	A&O 34 1/2	37 1/2	Sink fund deb 5s 1942	F&A 64	6
American Meter 6s 1946	J&J 75	80	Chile Copper Co deb 5s 1947	J&J 61	62	Famous Players Canada Corp—		
American Piano 6s 1935	M&N 65	80	Clearfield Bit Coal 4s 1940	J&J 45	45	1st s f 6s 1948 ser A	A&O 70	73
Amer Radiator deb 4 1/2s '47	M&N 99 1/2	100 1/2	Collateral Bankers, Inc—			20-year deb 6 1/2s 1948	A&O 51	53
American Rolling Mill—			7s series A & B 1950	Q-F 63	65	Farmers Nat Mtge Inst 7s '63	A&O f 44	
Sinking fund deb 5s 1948	J&J k 68		7s series O 1959	Q-M 63	65	Farmers Mfg Co 7s 1943	M&S f 24	
4 1/2% notes 1933	M&N 99	100	7s series D 1950	Q-J 63	65	Farr & Bailey Mfg 7s 1942	M&S 104 1/2	
Certificates of deposit—			6s series AA 1953	Q-F 54		Federal Sugar Ref 6s 1933	M&N *f 6	
Amer Sales Book 6s 1939	A&O 93	98	6s series A 1948	Q-M 54		Federated Metals s f 7s '39	J&D 100 1/2	101 1/2
Amer Seating conv 6s 1936	J&J 45 1/2	46	6s series A 1952	Q-J 54		Flat s f deb 7s 1946	J&J 100	100 1/2
Amer Service Ind 6s 1944	J&J f 72 1/2	73 1/2	6s series A 1952	Q-J 54		Finland Residential Mtge Bank		
6s ser A with warr 1944	J&J f 99 1/2	100 1/2	6s series A 1952	Q-J 54		sinking fund 6s 1961	M&S k 70	
Amer Smelt & Ref 6s 1947	J&J 104 1/2	105	6s series A 1952	Q-J 54		Firestone Cotton Mills 6s '48	M&S s 87	
Amer Sugar Refg 6s 1937	J&J 105 1/2	106	6s series A 1952	Q-J 54		Firestone Tire & Rub (Can) 7s 1937	M&S 100 1/2	
Amer Thread 1st 5 1/2s 1938	M&N 105 1/2	106	6s series A 1952	Q-J 54		Firestone Tire & Rub of Calif—		
Am Tobacco deb 4s 1951	F&A 99		6s series A 1952	Q-J 54		8 1/2s 1942	M&S 100 1/2	101 1/2
Amer Type Pdr deb 6s '37	M&N 53		6s series A 1952	Q-J 54		First Bohemian—See Boh GI Wks		
Deb gold 6s 1939	M&N 46	50	6s series A 1952	Q-J 54		Fish Rubb Co 1st 8s 1941	M&S *f 85	
Deb gold 6s 1940	A&O 42	52	6s series A 1952	Q-J 54		Certificates of deposit—		
Amer Wire Fabrics 1st 7s '42	M&S 70	80	6s series A 1952	Q-J 54		5 1/2% notes 1931	M&S *f 85	
Amer Writ Paper s f 7-6s '39	J&J 37		6s series A 1952	Q-J 54		Certificates of deposit—		
1st 6s 1947	J&J 42 1/2	47 1/2	6s series A 1952	Q-J 54		Flour Mills of America Inc—		
Amoskeag Mfg 6s 1948	J&J 63	66 1/2	6s series A 1952	Q-J 54		Conv 6 1/2% notes 1948	A&O *f 77	80
Anglo-Chilean Cons Nitrate—			6s series A 1952	Q-J 54		Foltis Fisher Inc 6 1/2s 1939	J&J *f 7	5
Deb 7s 1946	M&N 3 1/2	6 1/2	6s series A 1952	Q-J 54		Foreign Power Secur Corp—		
Armour & Co of Delaware—			6s series A 1952	Q-J 54		1st col tr conv 6s 1949 ser AJ	D 48 1/2	50 1/2
1st M 5 1/2s 1943 ser A	J&J 83 1/2	84 1/2	6s series A 1952	Q-J 54		Fox Film Corp deb 6s 1936	A&O 79	81
Armour & Co—Real Estate 1st	J&D 88 1/2	89	6s series A 1952	Q-J 54		Framerican Ind & Dev Corp—		
gold 4 1/2s 1939 opt	J&D 93 1/2	95	6s series A 1952	Q-J 54		Deb 7 1/2s 1942	J&J 96 1/2	98
Armstrong Cork deb 5s 1940	J&D 93 1/2	95	6s series A 1952	Q-J 54		Franklin Co Coal 7s 1951	J&J 16 1/2	138
Arnold Print Wks 6s 1941	A&O 60	60	6s series A 1952	Q-J 54		French Nat Mtg 8s Lines 6s 124	J&D 65	69
Associated Oil 6% notes '35	M&S 103	104	6s series A 1952	Q-J 54		Gannett Co deb 6s '43 ser A	F&A 76 1/2	78
Associated Rayon 5s 1950	J&D k 44		6s series A 1952	Q-J 54		Garlock Pack Co deb 6s '39	A&O 87 1/2	
Associated Simmons Hardw Cos			6s series A 1952	Q-J 54		Gelsenkirchen Mining Co—		
6 1/2% gold notes 1933	J&J *f 17	20 1/2	6s series A 1952	Q-J 54		6-yr 6% notes 1934	M&S 38 1/2	40
Ati Gulf & W Indies 8s Lines—			6s series A 1952	Q-J 54		General American Investors Inc—		
Coll tr 6s Jan 1 1959	J&J 52	53	6s series A 1952	Q-J 54		Deb 5s 1952 ex warr	F&A 83	84 1/2
Atlanta Laundries 6 1/2s w 1943	f 14		6s series A 1952	Q-J 54		General Amer Tank Car Corp—		
Atlantic Refin deb 6s 1937	J&J 102 1/2	103 1/2	6s series A 1952	Q-J 54		Equip 5 1/2s 1942	M&N 90 1/2	100 1/2
Atlantic Steel 1st s f 6s 1941	J&J 85	90	6s series A 1952	Q-J 54		Equip 5 1/2s 1942	F&A b 6 2 1/2	5 75 1/2
Atlas Plywood Corp—			6s series A 1952	Q-J 54		Eq tr 4 1/2s 1932-45	J&D b 6 2 1/2	5 75 1/2
Conv deb 5 1/2s 1943	M&N k 49 1/4		6s series A 1952	Q-J 54		Gen Amer Transporta System—		
Autocar Co 1st 7s 1937	M&N 67	71	6s series A 1952	Q-J 54		Eq tr 4 1/2s 1934 '46 (yr)	M&S 6 25	5 75 1/2
Balaban & Katz Corp—			6s series A 1952	Q-J 54		Gen Baking deb 5 1/2s 1940	A&O 101 1/2	102
6 1/2% notes 1933	M&N 95	100	6s series A 1952	Q-J 54		General Bronze deb 6s 1940	M&N k 71 1/2	
6 1/2% notes 1934	M&N 65	70	6s series A 1952	Q-J 54		General Cable Corp—		
6 1/2% notes 1935-38	M&N 50	53	6s series A 1952	Q-J 54		1st mtge s f 5 1/2s 1947 ser A	J&J 36	51
Baldwin locomotive Works—			6s series A 1952	Q-J 54		Gen'l Elec 3 1/2s 1942 opt	F&A 99 1/2	101 1/2
6s with warrants 1938	108	110	6s series A 1952	Q-J 54		Gen Elec (Germany) 7s '45	J&D 35 1/2	38 1/2
Without warrants	72	73	6s series A 1952	Q-J 54		Deb 6 1/2s 1940	J&D 33	36
1st s f 6s 1940	M&N 99	101	6s series A 1952	Q-J 54		Deb s f 6s 1948	M&N 31	35 1/2
Batavian Petrol 4 1/2s qu 1942	J&J 97 1/2	98 1/2	6s series A 1952	Q-J 54		General Motors Acceptance Corp		
Bates Valve Bag Corp—			6s series A 1952	Q-J 54		5% serial notes 1934	M&S k 101 1/2	
Deb s f 6s 1942	F&A 70	75	6s series A 1952	Q-J 54		5% serial notes 1935	M&S k 103 1/2	
Without warrants	70	75	6s series A 1952	Q-J 54		5% serial notes 1936	M&S k 103 1/2	
Bayway Terminal—			6s series A 1952	Q-J 54		Gen Patrol 1st 6s Aug 15 1940	A&O 103 1/2	104 1/2
1st M 6 1/2s 1946	J&J f 8	10	6s series A 1952	Q-J 54		Gen Rayon deb 6s 1948 w w	J&D 38	41 1/2
Certificates of deposit—			6s series A 1952	Q-J 54		General Refractories Co—		
Beacon Oil deb 6s 1936	M&N 98	100	6s series A 1952	Q-J 54		1 M income 6s w w '38	M&S k 100 1/2	
Beech Creek C & O 4s '44	J&D 71		6s series A 1952	Q-J 54		Gen Stl Cast 1st 5 1/2s '49 w w	J&J 66	72 1/2
Beld'g-Hem'way 6% notes '36	J&D 98	100	6s series A 1952	Q-J 54				

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. Lists various industrial and miscellaneous bonds with their respective prices and terms.

Bas. Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian prices. s Sale price. \* Negotiability impaired by maturity

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

Main table of bond listings with columns for Bonds, Bid, Ask, and multiple columns of bond descriptions and prices.

EXCHANGE SEATS.

Table listing exchange seats with columns for No. Last Sale, and various exchange names like N Y Stock Exch, N Y Produce Exch, etc.

Bottom section containing explanatory text for bond symbols (b, f, k, n, r, s, u, t, z) and market conditions.

# Industrial and Miscellaneous Stocks

Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
<b>TEXTILE MFG. STOCKS.</b>															
North Mills. par				Rich Borden Mfg Co (F R) 100	12			Saxon Mills 100	15	20		New York (Conc.)			
Aracadia M.				Sagamore Mfg (F R) 100	40			Sibley Mfg (Ga) 100	18	26		North River 25	15 1/2	16 1/2	
Algenquin Print				Salmon Falls Mfg Co (N H) 100				Southern Bleachery & Print Wks com.	15	17		Pacific Fire 25	34 1/2	44 1/2	
American Mfg. 100	15			Sharp Mfg (N B) 100				Preferred	65	70		Rossia Ins 5	4 1/2	5	
Preferred	64			Shawmut Cot Mills (F R) common 100				Serial notes	97	101		Stuyvesant 25	5	7	
Amoskeag Mfg.				Shawmut Cot Mills (F R) common 100				Southern Franklin Process common	10	14		United States 10	29 1/2	31 1/2	
Amoskeag Co pref.				Shawmut Cot Mills (F R) common 100				Preferred	75	85		Westchester 10	16 1/2	17 1/2	
Andreocog M (Mass)	5	10		Shaw Stocking Co (Utica)				Spartan Mills (S C)	35	45		<b>Philadelphia.</b>			
Arlington Co (Mass)				Shaw Stocking Co (Utica)				Spencer Corporation	80			Fire Association 10	32	35	
Asunc Textile Cos. 100	25	27		Skenandoo Cotton Co (Utica)				Serial notes		75		Ins Co of N A 10	38	41	
8% preferred				Souls Mill (N B) 100	40	47 1/2		Union Bu'galo Mills Common	10	10		Mrs Casualty 10	10	15	
Barard Mfg (F R) 100	2 1/2	5		Stafford M (F R) 100				1st pref	45	50		Phis Life 10	2	4	
Bates Mfg (Me) 100	25	30		Stevens Mfg (F R) 100				2d pref	13	15		Reliance 10	5	6	
Beacon Mfg (NB) 100	50			Taber Mills (N B) 100	4	6		Victor-Monag Co. 100	43	47		Victory 10	5 1/2	6 1/2	
Preferred	50			Thorndike (Mass)				Preferred	100	105		<b>Providence.</b>			
Berkshire Fine Spinning Co. (t)	5 1/2	6		Tremont & Suffolk M (Mass) 100				Wallace Mfg Co	45	50		Merchants (t)	4	5	
% cum pref. 100	22	31		Troy Cot'n & Wool'n Mfg (F R) 500				Ware Shoak. Mfg 100	55	65		Prov Wash'ton. 100	23 1/2	25	
Bigel-Sanf Carp't. 100	23	24		Union Mills				Preferred	65	75		Puritan Life 50	22		
Preferred	100			Utica Knit Co 100				Woodside Cot Mills Preferred	2	5		Rhode Island (t)	5	6 1/2	
Beene (Daniel) Woolen Mills 20				Preferred				<b>Canadian Mills</b>				<b>Richmond.</b>			
Booth Mfg (N B) 100	3 1/2			Utica Steam & Moh Val Cot		6 1/2	7 1/2	Oan Convert Ltd		35		Virginia F & M 2 1/2			
Preferred	25			Wamsutta M (N B) 100				Oan Cottons Ltd 100		42		<b>St. Louis.</b>			
Boott Mills (Mass)				Westmore M (FR) 100				Preferred	65 1/2	65		Cent States Life 5			
Berber Co Mfg (F R) 100	13	16		Westfield Mfg com. 100				Dom'n Text. Ltd (t)	112	64 1/2		Continental Life 10			
Boss Mfg com. 100	65			Whitman M (NB) 100				Preferred	10	30		Mo State w 10	7 1/2	2 1/2	
Boston Mfg pref. 100	31			Winnsb'o Mills pf 100				Montreal Cottons Preferred	60	40		<b>St. Paul, Minn.</b>			
Burns Mills (F R) 100	71	75		Yors Mfg (Me) 100	3	5		Penmans Ltd com (t)	40	43		St. Paul F & M 2 1/2	112	117	
Bristol Mfg (NB) 100	71	75		<b>Southern Mills.</b>				<b>INSURANCE STOCKS.</b>				<b>San Francisco</b>			
Cabot Mfg. 100				Abbeville O M (S C) 100		10		Baltimore.				Call-West State Life	17	19	
Cameron Mills 100				Anderson O M (S C) 100	25	30		Baltimore Amer. 2.50	2 1/2	3 1/2		Firemen's Fund 100	50	50 1/2	
Charlton Mills 100	55	60		Arcade Cotton Mills		10		Fidelity & Guaranty				Home Fire & Mar' 10	25	27	
City Mfg Co (NB) 25				Arcadia Mills 100		10		Fire Corp 100	9	10 1/2		Occidental 10	15	18	
Common B. Preferred				Preferred		10		<b>Boston.</b>				Pacific Mutual Lif (Los Angeles) 10	24	26 1/2	
2nd preferred				Arkwright Mills		35		Boston 100	449	474		West Coast Life 1	81c	1.00	
Cent'n'l M (Me) 100	50	60		Avondale Mills (Ala) 500	600			Colum Nat Life 100				<b>Springfield, Mass.</b>			
Cornell Mills (F R) 100				Beaumont Mfg. 7% preferred	65	12		Mass Bonding 25	17	20		Springf Fire & M. 25	80	84	
Dartmouth Mfg Corp (N B) 100	4			Belton Mills (S O) 100	8	12		<b>Brooklyn—See N Y.</b>				<b>Washington.</b>			
Preferred	75			Preferred	35	40		<b>Camden.</b>				American 100			
Devol Mills (F R) 100	8			Bibb Mfg. 100	54	59		<b>Camden Fire 5</b>				Corcoran 50			
Dexdale Linc com. 100	9			Brandon Corp A. Class B 100	22	27		<b>Hartford.</b>				Fireman's 20			
Preferred	20	30		Preferred	4	7		Aetna (Fire) 10	29	31		National Union 5			
Dwight Mfg (Mass) 100	47	50		Calhoun Mills 100	72	76		Automobile Ins. 10	17	19		<b>MARINE INSURANCE SCRIP.</b>			
Everett M (Mass) 100	7	10		Cannon Mills (t) 100	40	50		Hartford Fire 10	43	45		Atlantic Mutual—1930	98 1/2	102 1/2	
Fairb Mfg com. 100				Chadwick-Hoskins Co. 25	8	11		Hartf Steam Boll Insp & Ins. 10	48	50		1931	97 1/2	102 1/2	
Preferred				Ocala Mills 100		5		National Fire 10	44 1/2	46 1/2		1932	97	102	
Farr Alpaca (Mass) 100				Catiquila Mfg. Preferred	80	100		Phoenix (Fire) 10	57 1/2	58 1/2		<b>MINING STOCKS</b>			
Flint Mills (F R) 100				Clifton Mfg (S C) 100	55	60		<b>Life Insurance.</b>				Admiralty Alaska			
General Cotton 100	7 1/2	1 1/2		Ointon Cotton Mills 100	40	40		Aetna Casualty & Surety 10	46	48		Gold M. 100	11c	12c	
Genoind M (N B) 100	11	43		O Jumbus Mfg (Ga) 100	30	40		Aetna Life 10	16 1/2	18 1/2		Alaska Ju. sold	26	26 1/2	
Preferred				Cowens Mills 100	42	47		Cono Gen 10	27	29		Altar Cons Mines 10	1.95	2.00	
Notes	72 1/2			Dalles Mfg (Ala) 100	13	20		Lincoln Nat Life 10	38 1/2	39 1/2		Amer Zinc 10	6 1/2	7 1/2	
Go Falls Mfg (N B) 100				Darl'n Mfg (S O) 100	10	10		Travelers 100	38 1/2	39 1/2		Preferred	25	45	
Grinnell Mfg (N B) 100	6	8		Drayton Mills 100	80	90		<b>Indianapolis.</b>				Anaconda Cop Mh 50	15 1/2	15 1/2	
Hamilt W (Mass) 100				Dunn Mills 100	90	95		<b>Louisville.</b>				Andes Copper M (t) 25	8 1/2	12	
Harmony Mills 100				Eagle & Phenix 100	35	45		<b>Louisville Fire &amp; Mar</b>				Arnold Mining 25			
Hathaway Mfg (NB) 100	40			Easley Cotton Mills Preferred	5	10		<b>Milwaukee.</b>				Bagdad Copper 20c	45c		
Hill Mfg Co (NB) 100	3	5		Enterpris Mfg Co	20	30		<b>Minneapolis.</b>				Black Hawk Mines—Copper Hill	46c	52c	
Helmes Mfg (NB) 100	3 1/2	4 1/2		Fairforest Finish Co Serial notes		95		<b>Newark.</b>				Butte Op & Z Co 42	49 1/2		
Ipswich Mills 100	100			Florence Mills 7% preferred	20	25		<b>New Raven.</b>				Butte & S. 3	3 1/2		
Preferred	100			Gaffney Mfg (S O) 100	77	85		<b>New Orleans.</b>				Butte & S. 1 1/2	1 1/2		
Kingburn M (N B) 75	29	32		Gainesville Cot Mills (Greenwood) 100	30	40		<b>New York.</b>				Bwana M'Kubwa 1 1/2	1 1/2		
King Philip M (F R) 100				Gluck Mills 45	55			<b>New York.</b>				Calif Copper Co. 10	7 1/2	1 1/2	
Lackwood Co (Me) 100	33			Ossett Mills 27				<b>New York.</b>				Calishan Zinc 1	1 1/2		
Luther Mfg (F R) 100	18	22		Grantville Mfg. 100	30	40		<b>New York.</b>				Central Am Mines 1.55	1.65		
Manomet M (N B) 100	40	50		Greenw'd O M (S O) 600	600			<b>New York.</b>				Cerro P. 37 1/2	37 1/2		
Mass Cott Mills 100				Grendel Mills 20	11	15		<b>New York.</b>				Chief Consol Min. 1 1/2	1 1/2		
Merchants Mill 100				Hamrick Mills 50	50			<b>New York.</b>				Cliff Mining 25	14	17 1/2	
Merrimack Mfg (Mass) 100	7	10		Hartsville Cot Mills 60	70			<b>New York.</b>				Como Mines 15c	20c		
Preferred	29	32		Industrial Cotton Mills, pref. 45	52			<b>New York.</b>				Consol Copper 1 1/2	1 1/2		
Middlesex Co (M) 100	13	15		Inman Mills Preferred	70	80		<b>New York.</b>				Op Range Con. 100			
Mohawk Carpet 20				Judson Mills A pf 100	52	60		<b>New York.</b>				Oresson Con GM 10			
Ms V Wood Mills (Balt) 100	3	4 1/2		Preferred B. 100	48			<b>New York.</b>				Cusi Mexicana 50c	36 1/2	36 1/2	
Preferred	100			King (J P) Mfg (Ga) 100	28	35		<b>New York.</b>				Home Mine 35 1/2	35 1/2		
Narragansett Mills (F R) 100	26	28		Lancaster O M 100	15	100		<b>New York.</b>				Dome Mines Ltd. (t)	1	1 1/2	
Nashawena M (F R) 100	13	2		Preferred	97			<b>New York.</b>				Eagle Bird Mine 1	1		
Nashua M (N H) 100	33	36		Limestone Cot Mills		50		<b>New York.</b>				Eagle Rich Lead 200k	35		
Preferred	100			Lydia Cotton Mills M Serial notes	78	85		<b>New York.</b>				Evans Wash Lead (t) 100k	3 1/2	1 1/2	
Nat Fabric & Fin 100				M. Mfg N O 100	60	70		<b>New York.</b>				7% preferred 100k	6		
Naukeag (Mass) 100				Marlboro Mills 20	10	15		<b>New York.</b>				Falcon Lead 1	1 1/2	1 1/2	
Steam Cot Co. 100				Mills Mfg pref. 50	50			<b>New York.</b>				Federal M & sm 100	85	95	
Nelid Mills (N B) 100	23			Molohon Mfg pref. 75	80			<b>New York.</b>				Preferred	100	56	
New Bed'd Cot M. 100				Monarch O M (S O) 100	38	45		<b>New York.</b>				Goldfield Conso Mines 10	1 1/2	1 1/2	
Preferred				Musgrove Mills 10	14	15		<b>New York.</b>				Granby Cons M S & Power 10	10 1/2	10 1/2	
Newmarket Mfg Co (N H) 100	52			Newberry O M (S O) 40	45			<b>New York.</b>				Greene-Canaan 100	25	38	
Nonquitt M (N B) 100	3 1/2			Ninety-Six Mills 400	13	20		<b>New York.</b>				Hancock Cons 25	50c		
Nyanas M 100				Norris Cot Mills 18	22			<b>New York.</b>				Hecla Mining 25	6	6 1/2	
Otis Co 100				Orr Cot M (S O) 100	50	55		<b>New York.</b>							
Oxford Paper com. 88 preferred				Pacolet Mfg (S O) 100	16	50		<b>New York.</b>							
Pac Mills (Mass) 100	22	25		Preferred 100	45	50		<b>New York.</b>							
Panama Mfg (Mass) 100	71	74 1/2		Pickens Cot Mills 55	65			<b>New York.</b>							
Pepperell Mfg (Me) 100	50	60		Piedmont Mfg (S O) 73	78			<b>New York.</b>							
Preferred	50			Poe, F W, Mfg (S O) 13	17			<b>New York.</b>							
Pierce Mfg (N B) 100	30			Riverside & Dan Riv Common 25	5	58		<b>New York.</b>							
Philips Mills 100				6% preferred	50			<b>New York.</b>							
Pocasset Mfg (FR) 100								<b>INSURANCE STOCKS.</b>							
Pommat M (Prov) 100	22	30						<b>Baltimore.</b>							
Potomack M (NB) 100	26	30						<b>Baltimore.</b>							
Powdrell & Alex. 100	85							<b>Baltimore.</b>							
Preferred	85							<b>Baltimore.</b>							
Quisset Mills (NB) 100															

Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	
Hollinger Mines	10	10 1/4	10 1/2	Mtge Bond & Title	10	1 1/2	1 1/2	Amer I G Chem A (t)	25	8 3/4	9	Beatrice Cream	25	12 1/2	13	
Homestake Min.	10	34 5/8	36 1/2	com (t)	10	3 1/4	3 1/4	Amer Intern Corp.	10	1	1 1/8	7% preferred	100	72	75	
Howe Sound w & c	5	30 1/4	30 1/2	Nat Surety Co.	10	3	3 1/4	Amer-La France	10	1	1 1/8	Beech-Nut Pack	20	61	65	
Hudson Bay Min & Smelting	(t)	10	10 1/4	Nat Title Guar	10	12 1/2	13	Foamite Corp.	(t)	100	4 1/4	Belding Hem way (t)	10	8 1/4	9 1/4	
Inspiration Cons	20	5 1/2	5 3/4	New Amsterdam	5	12 1/2	13	Preferred	100	12	13	Bellanca Aircraft	1	3 1/2	4	
Interat Mining	10	11	11	Casualty (Salt)	5	12 1/2	13	Amer Laundry	20	12	13	Common v t c	1	14 1/2	5	
Warrants	10	4 1/2	5	New York Title & Mortgage Corp	10	16 1/2	17 1/4	Amer Locomotive	(t)	100	32 1/2	Bendish Aviation (t)	10	13 1/2	14	
Iron Cap Copper	10	25 1/2	27 1/2	Title Guar & Trust of New York	20	16 1/2	17 1/4	Preferred	100	54	55	Loan common (t)	10	36	36 1/2	
Inland Creek Coal	1	85	85	Title Gu Tr (StL)	100	3 1/4	3 1/4	Amer Mach & Fdy	1	3 1/2	4 1/2	Benson & Hedges (t)	1	25 1/2	27	
Preferred	1	21 1/2	22	US Fidei & Gu (Md)	2	4	4	Yot trust cfs.	(t)	32	37	Best & Co Ins	1	31 1/2	33 1/2	
Ile Royale Cop	25	21 1/2	22	Wash Cons Tit pf	50	4	4	Am Maize Prod.	(t)	1 1/2	1 1/2	Bethlehem Steel (t)	100	56 1/2	58	
Kennecott Copper	10	4 1/2	4 3/4	<b>INDUSTRIAL AND MISCELLANEOUS</b>				Amer Metal Co	1	19	19 1/4	Billings & Spen	25	2	2	
Kerr Lake	10	4 1/2	4 3/4	Abbotts Alderney	10	80	80	6% preferred	100	70 1/2	72 1/2	Birman Elec Co	5	75	80	
Kildun Mining	10	49 3/8	49 1/2	Barrie ref d 10	10	19	19	Amer Meter	100	8 1/2	11 1/2	Preferred	10	10 1/2	11	
Kirkland Lake Gold	10	15	16 1/2	Barrie ref d 10	10	74	74	Amer News (t)	10	26	25	Blauner's com	(t)	6	6	
Lake Sh Mines Ltd	10	45 1/2	45 1/2	Barrie ref d 10	10	13	13	Amer Pneu Serv	10	16 1/2	16	Blaw-Knox Co	(t)	10 1/2	11	
Louisiana L'd & Ex	10	45 1/2	45 1/2	Magma Copper Corp	10	150	150	1st preferred	50	16	20	Bliss (E W) Co	1	13	13	
Magma Copper Corp	10	150	150	Magnifying Glass	10	60	60	Preferred	50	4 1/2	5	Preferred	10	10 1/2	11	
Maryflower Old Coal	20	45 1/2	45 1/2	Preferred	10	13	13	Amer Potash & Chem	(t)	14	16	2d preferred	10	10 1/2	11	
McIntyre Porcupine	5	1 1/2	1 1/2	Abercrombie & Fitch	100	16 1/2	17 1/2	Amer Radiator & Stand	10	13 1/4	13 3/4	Bloomington Bros	1	68	68	
Miami Copper	5	1 1/2	1 1/2	7% preferred	100	13	13	Amer Sash & Window	100	112	118	Prum cum 7%	100	9 1/4	11 1/4	
Mining Corp (Can)	(t)	1.95	2.05	Abitibi Row & Exp	100	1.50	1.75	7% cum pref	100	112	118	Common (t)	100	38	48	
Mohawk	10	10 1/4	11 1/2	6% pref	100	5 1/2	6 3/4	Am Rolling Mill	25	53	58	Inc 7% pref	10	15 1/2	19	
Moss Gold	1	1	1	Abraham & Straus	100	33	4	6% pref ser B	100	53	58	Bohack (B C) com	10	76 1/2	84 1/2	
Motherlode Coal (t)	1	1	1	7% preferred	100	78 3/4	100	Am Safety Razor (t)	10	7	7	7% 1st pref	10	76 1/2	84 1/2	
New Jersey Zinc	25	59	60 1/2	Acetol Prod A	100	3 1/2	3 1/2	Am Salamandra	10	14 1/2	17	Bohn Aluminum & Brass	5	36 1/2	37	
New River Co	100	23	30	Acme Steel	25	31	31	Am Steel F'dries	(t)	14 1/2	17	Bohn Refrig pref	100	15	30	
Preferred	100	23	30	Acme Wire v t c	25	31	31	Preferred	100	14 1/2	17	Boa Ami com A	(t)	66	70 1/2	
N Y & Honduras	10	22	26 1/2	Adams Express (t)	10	8 1/4	8 1/2	Amer Stores	100	11 1/4	13 1/2	Common B	1	30	30	
Rosario	10	51 1/2	51 1/2	5% preferred	10	67 1/2	68	Amer Sugar Refg	100	62 1/2	63 1/2	Borden Co	25	22 1/2	22 1/2	
Newmont Mining	10	35 3/8	35 3/8	Adams Millis	10	69 1/2	74 1/2	Preferred	100	103 1/2	105 1/2	Borg-Warner Corp	10	15 1/4	15 1/4	
Nipissing Mines	5	35 3/8	35 3/8	7% of w	100	60 1/2	74 1/2	Am Type Found	(t)	114	116	7% pref	100	90	90	
North Star	1	60	65	Addressograph Multi	10	5	5 1/2	Preferred	100	81	82 1/2	Borne Crymser	25	6	8	
Ohio Copper	10	51 1/2	51 1/2	Graph Corp	10	8	8 1/2	6% second pf	100	63	64	Boston Herald	10	10 1/2	11 1/2	
Old Dominion Co	2	51 1/2	51 1/2	Advance-Rumely (t)	10	5	5 1/2	Am Snuff	25	48 1/4	50	Traveler Corp	10	10 1/2	11 1/2	
Pacific Tin	(t)	8	12	Aeolian-Weber	100	1 1/2	1 1/2	Preferred	100	106	106	Boston Woven Hose & Rubber com (t)	100	25	27	
Patina Mines & Enterprise com (t)	20 3/4	20 3/4	20 3/4	Piano & Plan	100	1 1/2	1 1/2	Amer Steel F'dries	(t)	59	74	Preferred	100	70	75	
Park-Utah	10	11	11 1/2	Preferred	100	1 1/2	1 1/2	Preferred	100	39	39 1/2	Bourjois, Inc.	(t)	4	5 1/2	
Consolidated Mines	3 1/4	3 1/4	3 1/4	Aero Supply Mfg	(t)	1 1/2	1 1/2	Amer Sugar Refg	100	103 1/2	105 1/2	Bowin Bilt Hotels	1	1	2 1/2	
Pioneer Gold, Ltd	1	10	12	Actna Brewery	10	1 1/2	1 1/2	Am Sun Tob	5	8 1/2	8 1/2	First preferred	1	1	1 1/2	
Pond Creek	10	10	12	Actna Rubber	10	2 1/2	2 1/2	Am Thread pref	5	81 1/2	82	Second preferred	1	1	1 1/2	
Pochontas	1 1/2	1 1/2	2	Affiliated Prod	(t)	3	3	Am Tobacco com	25	85	86	Bridgeport Mach	(t)	1	1 1/2	
Premier Gold M	1 1/2	1 1/2	2	Agfa Ansco	(t)	3	3	Common B	25	85	86	Briggs Mfg	(t)	9	9 1/4	
Quincy	1 1/2	1 1/2	2	Alfaworth Mfg	10	10 1/4	10 1/4	Am Type Found	(t)	18	20	Briggs & Stratton	(t)	14 1/2	16 1/2	
Roan Antelope Min	1	26 3/4	27	Air Reduction	(t)	10 1/4	10 1/4	Preferred	100	18	20	Bright Star El B	(t)	1	1	
Ltd. Amer shares	1	26 3/4	28 1/2	Air-Way Electric	100	50	85	Amer Wind Glass	10	9	11 1/2	Brun Corp cl A	1	2 1/4	5 1/2	
St Anth Gold M	1	26 3/4	28 1/2	Alaska Pack Assn	100	50	85	Preferred	10	9	11 1/2	Class B	1	1 1/4	2 1/4	
St Joseph Lead	1	150	200	Alexander Luss	100	10	10	Am Wool (Mass)	(t)	11 1/2	11 1/2	Brillo Mfg	(t)	6 1/2	7	
Seneca Cop min	1	150	200	Allegany Corp	Se	RRR	RRR	Preferred	100	50	51	Cl A	(t)	21	24 1/2	
Shannon	1	150	200	Allegany Corp	Se	RRR	RRR	Amer Wringer	(t)	25	25	Bristol Brass	25	14 1/2	16 1/2	
Shattuck Dev	5	6	7 1/2	Alles & Fisher	(t)	k	3 1/2	Am Wr Pap v t c	1	1 1/2	2	7% pref	100	95	100	
Silver King Coal	5	6	7 1/2	Allied Brewing & Distilling Co	5	5 1/4	5 1/4	Anchor Cap	(t)	20 1/2	21 1/2	Bristol-Myers	5	33	34 1/2	
Slocum Gold Ltd	1.45	1.45	1.50	Allied Chem & Dy	Corp	133 1/2	137	Anaconda W & O	(t)	20 1/2	21 1/2	Brit-Amer Oil Ltd	1	14	14 1/2	
So Am Gold & Min	1	1.45	1.50	7% pref	10	123 1/4	137	Anchor P & Fence	(t)	2	2 1/2	Coupon	(t)	14	14 1/2	
Stand Silver-Lead	1	1.45	1.50	Allied Mills Inc	(t)	10 1/2	10 1/2	Anheuser-Busch	100	16 1/2	17 1/2	Registered	(t)	13 1/2	14 1/2	
Tack Hubs	M	6 1/2	6 3/4	Allis-Chalmers Mfg	Common	15 1/2	15 1/2	Apex Elec Mfg	(t)	3 1/2	3 1/2	Brit-Amer Food res	1	37	37	
Tom Reed Gold	30c	45c	45c	Alpha Portl Cem	(t)	14	15	A & W Paper	100	25	26	Ordinary bears	1	26 1/2	26 1/2	
Tonopah Belmont	1	1 1/2	1 1/2	Preferred	100	70	70	Archer-Daniels Midl	100	106	114 1/2	British Celanese Ltd	1	3 1/2	3 1/2	
Tonopah Mining	1	1 1/2	1 1/2	Aluminum Co com	1	62 1/2	64	Arcturus Rad Tube	1	1	1 1/4	Amer dep recs	1	3 1/2	3 1/2	
United Verde	500c	3 3/8	3 3/8	Alumina Co	10	k	60	Arcturus Co of Del	1	1	1 1/4	Brown Co 6% pf	100	6 1/2	8	
Utah Apex	5	1 1/2	1 1/2	Alumina Ltd	100	k	32	Preferred	100	72	74	Brown Fence & Wire	1	6 1/2	8	
Utah Copper Co	10	57	57	8% pref	100	k	45	Armour & Co (Ill)	25	4 1/2	4 1/2	Class A	(t)	6	6 1/2	
Utah Metal & Tur	1	1	1 1/2	Class C warrants	k	27	27	Om Cl A	25	2 1/2	2 1/2	Om B	(t)	2 1/2	3	
Ventures Ltd	(t)	.90	.95	Class D warrants	k	23 1/2	23 1/2	Om Cl B	25	49 1/2	50	Brown Shoe	1	45	49 1/2	
Walker Mining	1	1 1/2	1 1/2	Amn Leath	1	3	3	Preferred	100	16 1/2	17	Preferred	10	118	118	
Wenden Copper	1	1 1/2	1 1/2	Preferred 7%	50	23	32 1/4	Armstrong Cork	5	4	4 1/2	Brunswick-Balke	Collender	1	9 1/4	10
Wright Hargreaves	(t)	8	8 1/2	Amerada Corp	39 1/4	40	40	Arnold, Constable	5	4	4 1/2	Collender	(t)	9 1/4	10	
Mines	(t)	8	8 1/2	Amer Agric Chem	(Delaware)	25 1/4	25 1/4	Artloom Corp	100	70	70	Preferred	100	50	54	
Yukon Gold	5	1 1/2	1 1/2	Amer Agric Chem	(Conn) com	(t)	2	Art Metal Constr	10	1 1/2	1 1/2	Buckeye Pipe L	5	31	36	
Zenda Gold Mining	1 1/2	1 1/2	1 1/2	8% cum pref	(t)	24	30	Art Metal Works	5	20	21 1/2	Bucyrus-Erie Co	1	6 1/2	6 1/2	
				American Arch	(t)	11	13	Arundel Corp	(t)	20	21 1/2	7% cum pref	100	53	65	
				Am Bank Note	1	13 1/2	14 1/2	Associated Appare	Industries	1	1 1/2	\$2 1/2 conv pref	5	9	9 1/2	
				6% Preferred	5	41	41 1/2	Assoc Dry G'ds	1	13 1/2	14 1/2	Budd (E G) Mfg	(t)	5 1/2	6 1/2	
				Am Beet Sugar	1	11 1/2	11 1/2	1st pref	100	40	58	Budd Wheel	100	26 1/2	27	
				Preferred	10	57 1/2	57 1/2	Assoc El Indus, Ltd	100	40	43	Bullard Co	(t)	4 1/2	4 1/2	
				Am Bev'ge Corp	5	40 1/2	44	Asson El Indus, Ltd	100	40	43	Bullard Co	(t)	4 1/2	4 1/2	
				America Book	10	40 1/2	44	Asson El Indus, Ltd	100	40	43	Bullova Watch	(t)	3 1/2	3 1/2	
				Am Brake Sh & F	10	29 1/4	31	Am dep recs ord	1	4 1/2	5 1/2	\$3.50 conv pref	(t)	18 1/2	22	
				Common	10	95 1/4	93	Associated Oil								

Table with 12 columns: Stocks, Par, Bid, Ask, Per share. It lists various industrial and miscellaneous stocks such as Canadian Gen, Consol Royal Oil, Durham Hosiery, and General Cable, with their respective prices and shares.

k Last sale. n Nominal. r Canadian price. s Sale price. z Ex-dividend. † Without par value.

Table with 16 columns: Stocks, Par., Bid., Ask., Stocks, Par., Bid., Ask., Stocks, Par., Bid., Ask., Stocks, Par., Bid., Ask., Stocks, Par., Bid., Ask. The table lists various industrial and miscellaneous stocks with their respective prices and par values.

\* Last sale. n Nominal. r Canadian price. s Sale price. x Ex-dividend. † Without par value.

Table with 15 columns: Stocks, Bid., Ask., Stocks, Bid., Ask., Stocks, Bid., Ask., Stocks, Bid., Ask., Stocks, Bid., Ask. Lists various industrial and miscellaneous stocks with their respective bid and ask prices.

k Last sale. n Nominal. r Canadian price. s Sale price. z Ex-dividend. † No par value.

Table of Industrial & Miscellaneous Stocks with columns for Stock Name, Bid, Ask, Par, and Share. Includes entries like West Dairy Prod, White Rk Min Spgt, Woodley Petrol, and Yale & Towne.

† No par value. r Canadian price. k Last sale.

Joint Stock Land Bank Bonds and Stocks

Large table of Joint Stock Land Bank Bonds and Stocks, organized into columns for Bonds, Bonds and Stocks, and Stocks. Includes entries like Atlanta, Chicago, Dallas, and various regional banks.

† Flat price.

# United States and Municipal Bonds

In reporting below prices for State and municipal securities, we give bid and asked quotations wherever they can be obtained. The custom, however, is to quote municipal securities on the basis of the return they yield per annum. Therefore in most cases it will be found that instead of actual prices we have inserted in the column headed "To Net" certain figures to indicate the interest rate at which business in the bonds is being done. Thus 4.35% means that the particular security can be bought or sold at a price that will yield the purchaser or seller 4.35% per annum to the maturity of the issue. Where two figures appear, as for instance "4.25% to 4.35%," the rate of return varies according to the maturity—the shorter maturities yielding the lowest rate, and the longer maturities yielding the highest return.

In State and municipal bonds the custom has always been to quote them "and interest." That is, the accrued interest must in all cases be added on.

Notes.—Owing to the present demoralized condition of the municipal bond markets, brokers and dealers find it difficult, and in many cases, almost impossible to make quotations for municipal bonds. Bid prices, especially for the smaller municipalities, are practically out of the question and sales or terms are simply a matter of bargaining between buyer and seller. In fact the absolute lack of demand often causes good bonds to be offered at almost any price.

Bonds.	Yield Basis		To Net.	Bonds.	Yield Basis		To Net.	Bonds.	Yield Basis		To Net.
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
<b>UNITED STATES—See also page 19.</b>											
First Liberty Loan—				Mobile Co School 1943—J&D	f	41	50	Sacram'to Co 4 1/2% '33-'46 J&D	b	2.00	to 4.35
2 1/4% of 1932-1947—J&D	102 1/2	102 3/4	---	5% Refunding 1949—M&S	f	41	50	San Diego 5% WW '43-'54 A&O	b	4.00	to 5.25
Conv 4% of 1932-47—J&D	101	103 1/4	---	4 1/4% Refunding 1937—A&O	f	41	50	5% Municipal 1934-1960—J&J	b	4.00	to 5.25
Conv 4 1/4% of 1932-47 J&D	102 1/2	102 3/4	---	4 1/4% Water & Sew '39—J&J	f	41	50	5% School 1934-1966—F&A	b	4.00	to 5.25
2d conv 4 1/4% '32-'47—J&D	101 1/2	---	---	Mobile Co—				4 1/4% Wh & Har '34-'52 J&J	b	4.00	to 5.25
<b>Fourth Liberty Loan—</b>				4 3/4% June 1 1934-1948—	50	60		4 1/4% Water 1933-1964—	b	4.00	to 5.25
4 1/4% of 1933-38—A&O	102 1/2	102 3/4	---	5% School 1936-1948—	50	60		3 1/4% July 1 1934-44—J&J	b	3.50	to 5%
Treasury 4 1/4% 1947-1952 A&O	110	110 1/2	---	2 1/4% R & D 1934-38—J&D	50	60		San Diego Irr Dist 6%—	b	28	31
Treasury 4 1/4% 1944-54—J&D	106 1/2	106 3/4	---	4 1/4% 1939-1958—M&S	50	60		San Francisco (City & County)			
Treasury 3 1/4% 1946-56—M&S	104 1/4	104 1/2	---	Mongomery Pub Imp 6% 1934—	54	58		5% Water 1934-1951—J&J	98	100	
Treasury 3 1/4% 1943-47—J&D	101 1/2	101 3/4	---	5% Pub Imp Jan 1 1934-1938—	54	58		5% Water 1932-1969—J&J	98	100	
Treas 3 1/4% June 15 '40-'43 J&D	101 1/2	101 3/4	---	4 1/4% Sanitary Sewer 1933-44—	54	58		4 1/4% Water '57, '58, '59 J&J	98	100	
Treas 3 1/4% Mar 15 '41-'43 M&S	101 1/2	101 3/4	---	Mongomery Co 4 1/2% 1937-50—	55	60		4 1/4% 1934-1951—J&J	b	2.50	to 4.50
Treas 3 1/4% 1946-1949—J&D	99 1/2	100	---	5% Road 1935—A&O	55	60		4 1/4% 1933-1951—M&N	b	2.00	to 4.50
Treas 3 1/4% 1955 opt 51—M&S15	98 1/2	98 3/4	---	6% Road 1951—J&J	60	70		4 1/4% Water 1938-1977—J&J	b	3.75	to 4.50
Treas 3 1/4% Aug 1 1941—	100 1/2	100 3/4	---	Morgan Co 5% 1938—	50	60		San Joaquin Co 5% '34-'49 J&J	b	3%	to 5%
2s San Can Nov 1938—Q-F	100 1/4	100 3/4	---	5% Road 1939-1952—F&A	50	60		Santa Barbara 5% '34-'41 Jan 10	b	3.00	to 4.60
3s Panama Canal 1961—Q-M	103 1/2	104 1/2	---	Tuscaloosa 6% Pub Imp '33-'35	50	60		4 1/4% gold Aug 1943—F&A	f	42	44
2s Aug 1 1936—	100 1/4	100 3/4	---	5% Pub Imp May 1 1935—	50	60		So. San Joaq Irrig Dist 5 1/2%	f	85	89
U S Treasury	103	104	---	5% W W 1939-1957—	50	60		Turlock Irrig Dist 6%—	f	21	23
Certificates and notes—				Tuscaloosa Co 6% Bridge 1941—	80	85		West Side Irrig Dist 6%—	f	21	23
4 1/4% Dec 15 1933—	100 1/2	100 1/2	---	5 1/4% serial—	80	85					
4 1/4% Dec 15 1933—	100 1/2	100 1/2	---								
4 1/4% March 15 1934—	100 1/2	100 1/2	---								
4 1/4% May 2 1934—	100 1/2	100 1/2	---								
4 1/4% June 15 1934—	101 1/2	101 1/2	---								
4 1/4% Aug 1 1934—	101 1/2	101 1/2	---								
4 1/4% June 15 1935—	103 1/2	103 1/2	---								
4 1/4% Aug 1 1935—	101 1/2	101 1/2	---								
4 1/4% April 15 1936—	102 1/2	102 1/2	---								
4 1/4% Aug 1 1936—	103 1/2	103 1/2	---								
4 1/4% Dec 15 1936—	102 1/2	102 1/2	---								
4 1/4% April 15 1937—	102 1/2	102 1/2	---								
4 1/4% Sept 15 1937—	102 1/2	102 1/2	---								
4 1/4% Feb 1 1938—	100 1/2	100 1/2	---								
4 1/4% June 15 1938—	101 1/2	101 1/2	---								
Instrumentalities of U S Govt											
Federal Land Bank—Farm	Loan	Bonds									
4s Nov 1 '57 opt '37 M&N	86	87	---								
4s 1958 opt 1938—M&N	86	87	---								
4 1/4% 1956 opt 1936—J&J	87	88	---								
4 1/4% Jan 1957 opt '37 J&J	87	88	---								
4 1/4% 1957 opt 1937—M&N	87	88	---								
4 1/4% 1958 opt 1938—M&N	87	88	---								
4 1/4% 1941 opt 1931—M&N	97 1/2	98	---								
4 1/4% 1933 opt 1932—J&J	100 1/2	100 3/4	---								
4 1/4% 1942 opt 1933—M&N	92	93	---								
4 1/4% 1943 opt 1933—J&J	92	93	---								
4 1/4% 1953 opt 1933—J&J	89 1/2	90 1/2	---								
4 1/4% 1955 opt 1935—J&J	89 1/2	90 1/2	---								
4 1/4% 1956 opt 1936—J&J	89 1/2	90 1/2	---								
4 1/4% 1953 opt 1933—J&J	92	92 1/2	---								
4 1/4% 1954 opt 1934—J&J	92	92 1/2	---								
Home Owners Loan Corp—											
4% interest guar w 1951—	87	88	---								
<b>TERRITORIES &amp; U. S. POSSESSIONS</b>											
Honolulu (City & County)—											
5% Pub Imp 1956—J&D15	95	100	---								
5% Jan 15 '34-'56—J&D15	95	100	---								
5% 1934-1956—J&D15	99	103	---								
Hawaii Terr 4 1/4% '40—M&S15	b	4.40	to 4.15								
4 1/4% Jan 1946—	b	4.40	to 4.15								
4 1/4% Nov 15 '33-'65—M&N15	b	4.40	to 4.15								
4 1/4% Nov 15 1936-58—M&N	b	4.40	to 4.15								
4s May 15 '46 opt '37—M&N	b	4.40	to 4.15								
4s Aug 1947 opt 1937—F&A	b	4.40	to 4.15								
Philippine 4 1/4% 1952—J&J	93	97	---								
4 1/4% 1950—	93	97	---								
4 1/4% 1957—M&N	93	97	---								
4 1/4% Oct 1959—	93	97	---								
4s L Pur '34 opt '14—Q-F	97	100	---								
4s P Wks & Imp 1935—Q-M	97	100	---								
4s Imp 1936 opt 1916—F&A	97	100	---								
4s April 1955—	94	100	---								
4s Feb 1952—	94	100	---								
5 1/4% Aug 1941—	101	103	---								
Puerto Rico—											
4 1/4% 1937-1940—J&J	b	4.75	to 4.40								
4 1/4% Funding 1934-40—J&J	b	4.75	to 4.40								
4s Jan 1 1944-1950—J&J	b	4.75	to 4.40								
4s gold 1934-1960—J&J	b	4.75	to 4.40								
4s July 1954—	b	4.75	to 4.40								
<b>ALABAMA</b>											
4 1/4% Renewal cl O 1956—J&J	b	6.00	to 5.50								
4 1/4% Harbor Imp June 1 '34-'73	b	6.00	to 5.50								
4 1/4% 1952—M&S	b	6.00	to 5.50								
4 1/4% 1956 & 1959—M&S	b	6.00	to 5.50								
4 1/4% '36, '42, '49—M&S	b	6.00	to 5.50								
4s Pub Highway 1949-51—M&S	b	6.00	to 5.50								
Aniston—											
Ref g 5 1/4% Dec 1 1939—	50	55	---								
5s Schools 1934-1947—J&J	50	55	---								
Bessemer 6% Pub Imp 1933-38—	40	45	---								
5s Funding Dec 1 1947—	40	45	---								
Birmingham 5 1/4% Pub Imp											
1934-35—M&S2	b	8.00	to 7.25								
4s 1934—A&O	b	8.00	to 7.25								
4s 1935-1936—A&O	b	8.00	to 7.25								
4s 1937-1941—A&O	b	8.00	to 7.25								
4s 1942-1961—A&O	b	8.00	to 7.25								
4 1/4% Pub Imp 1933-37—A&O	b	8.00	to 7.25								
4 1/4% 1934-1936—A&O	b	8.00	to 7.25								
4 1/4% 1937-1960—A&O	b	8.00	to 7.25								
4 1/4% Pub Imp Dec 1 '33-'37	b	8.00	to 7.25								
5s Sewers Sept 20 '41—M&S	b	8.00	to 7.25								
Gadsden 6% Imp 1933-38—	55	65	---								
5s Schools 1933-40—J&D	55	65	---								
Huntsville 5% Funding 1942—	60	65	---								
5s Pub Imp 1936-1938—	60	65	---								
Jefferson County—											
4 1/4% Ct Hse 1934-43—M&N	75	85	---								
4 1/4%											



Table with columns: Bonds, Yield Basis (Bid, Ask, To Net), and various bond descriptions. The table is organized into sections for different states and regions: FOREIGN CITIES, CANADA, GEORGIA, IDAHO, ILLINOIS, INDIANA, INDIAN TERRITORY, and IOWA. Each entry includes bond details like maturity, interest rate, and yield information.

b Basis. / Flat price. \* Negotiability Impaired by maturity. n Nominal. k Tax-exempt, under a law approved March 9 1903, and which went into effect April 23 1903, bonds issued after that date by municipal corporations are tax-exempt and these sell on a better basis. s Sale price.

Bonds.			Yield Basis	To	Bonds.			Yield Basis	To	Bonds.			Yield Basis	To
Bid.	Ask.	Net.	Bid.	Ask.	Net.	Bid.	Ask.	Net.	Bid.	Ask.	Net.	Bid.	Ask.	Net.
<b>Marshalltown</b>														
4 1/2% Water 1934-42 A&O														
4 1/2% Water 1943-44 A&O														
Ottumwa 4 1/2% June 1936														
<b>Polk County</b>														
5% Funding 1934-35 J&J														
Sloux City 6% '35-45 F&A15														
6% Ref Aug 15 1940 F&A15														
5% Fire Fund 1934 J&J														
5% Police Fund 1933 M&N														
4 1/2% Sewer 1934-47 M&N														
Sloux City 8 D 5% 1941 J&J														
<b>KANSAS</b>														
4 1/2% Soldiers Compen '34-'52														
4% Soldiers Comp 1933 J&J														
4% Soldiers Comp 1934 J&J														
Crawford Co 4 1/2% 1939														
<b>Hutchinson</b>														
4 1/2% Pub Bldg '61 op '31J&J														
4 1/2% 1933														
4 1/2% 1939														
Kansas City 5% 1942 F&A														
4 1/2% Wat & Light 1944 J&J														
4 1/2% Wat Plant Pur '39 J&J														
4 1/2% Imp July 15 '49 J&J														
<b>Board of Education</b>														
4 1/2% 1934-1953 F&A														
4 1/2% 1934-1953 J&J														
Sch Dist 4 1/2% 1934-54 J&J														
<b>Leavenworth</b>														
4 1/2% Water 1934-1947 J&J														
Leavenworth Co 5% 1935														
McPherson 4 1/2% 1945														
Reno Co 5% 1941														
Saline Co 4 1/2% 1945														
Sedgewick Co 4 1/2% 1940														
Shawnee Co 4 1/2% 1944														
Topeka 4 1/2% 1933 F&A														
4 1/2% 1948														
Topeka 8 D 4 1/2% Mar 1 '34-'46														
Wchita 4 1/2% 1933-36 J&D														
<b>Wyandotte County</b>														
4 1/2% Bridge '34 to '41 F&A														
4 1/2% 1934-1939 J&J														
4 1/2% 1940-1945 J&J														
<b>KENTUCKY</b>														
4 1/2% Bridge 1950 J&J														
Ashland-6% 1934-37 M&S														
4 1/2% SI '42, '47 & '52 M&S														
Bowling Green-5% 1935 J&J														
<b>Owensboro</b>														
6% W W Jan 15 '34-'61 J&J 15														
4 1/2% Fdg 1934-48 F&A														
4 1/2% 1935-1950 A&O														
4 1/2% W W 1934-51 J&J														
4% Fdg 1952 opt '42 F&A														
4 1/2% School Jan 1 1934-69														
<b>Orittenden County</b>														
5 1/2% Fdg Feb 1 '39-'49 F&A														
<b>Henderson County</b>														
4 1/2% R&B Oct 1 '34-'56 A&O														
Hickman-6% Fdg 1949 M&S														
Lexington-4% 1945 F&A														
5% S D 1938 J&D														
<b>Livingston County</b>														
5 1/2% R&B Fdg Mar 1 49 A&O														
<b>Louisville</b>														
4 1/2% Hospital 1951 M&S														
4 1/2% Bridge Rev '48 M&N														
4 1/2% Ref 1965 J&D														
4 1/2% Jan 1 1970 J&J														
4 1/2% Sewer 1969 J&A														
4% Ref July 1 1937 J&J														
4% Sewer 1947 F&A														
4% Lou W Co 1959 F&A														
4% Sewer 1965 F&A														
4% Jan 1 1970 J&J														
3 1/2% Ref 1943 J&J														
3% Sew & Park 1941 J&J														
<b>Owensboro</b>														
5% Sewer J&D														
Paducah														
4 1/2% w w 1933-1970 A&O														
Warren Co-4 1/2% '34-'59 J&J														
<b>LOUISIANA</b>														
5% Port Comm'n '34-'59 J&J														
5% Highway Dec 15 '35-'49 J&D														
5% Dec 31 1938 J&J														
4 1/2% High 1934 J&D 15														
4 1/2% High 1935-36 J&D 15														
4 1/2% High 1937-39 J&D 15														
4 1/2% High 1940-45 J&D 15														
4 1/2% High 1946-49 J&D 15														
4 1/2% High 1950-55 J&D 15														
4 1/2% 1934 F&A15														
4 1/2% 1935-1937 F&A15														
4 1/2% 1938-1941 F&A15														
4 1/2% 1942-1952 F&A15														
<b>Atchafalaya Levee Dist</b>														
5% Sept 1934-1972 M&S15														
5% Dist ref & imp '49 M&N														
5% 1934-1969 F&A														
Baton Rouge-5% '34-'54 M&S														
Boesler Dist Levee 5% '54 A&O														
5% Nov 1958 M&N														
<b>Oaddo District Levee</b>														
5% 1951 opt 1941 J&J														
<b>Fifth District Levee</b>														
5% 1950 opt 1940 J&J														
5% 1952 opt 1942 J&J														
5% Oct 15 1963 op '52 A&O														
5% Oct 15 1963 A&O15														
5% 1957-1967 A&O15														
5% 1959-1969 F&A15														
5% 1972														
<b>Lafourche Basin Levee</b>														
5% Jan 1954 opt 1944 J&J														
5% Jan 1957 opt 1938 J&J														
5% 1956-1970 A&O														
<b>Lake Borgne Dist Levee</b>														
5% Dec 1952 opt 1942 J&D														
<b>NEW ORLEANS</b>														
5% Pub Belt RR '39-'49 J&J														
5% Pub Belt 1950-59 J&D														
4 1/2% 1934-39 J&J														
4 1/2% 1940-49 J&J														
4 1/2% 1950-59 J&J														
4 1/2% 1960-67 J&J														
4 1/2% 1933-1977 A&O														
4% Floating debt 1948 A&O														
4% Constitutional 1942 J&J														
4% Public Impt 1950 opt 1942 (old issue) J&J														
4% Pub Impt '42 opt '38 J&J														
<b>Orleans District</b>														
5% July 1934-1939 J&J														
5% July 1940-1949 J&J														
5% July 1950-1959 J&J														
4 1/2% 1934-1961 A&O														
4 1/2% Sept 1 1934-1968 M&S														
<b>Orleans Parish Sch Board</b>														
5% 1936-1944 J&D														
5% 1945-1967 J&D														
<b>Plaquemine Parish E Bank</b>														
5% Oct 1952 opt 1942 A&O														
<b>Penthartrain District</b>														
D 6% 1944 M&N														
5% July 1938 J&J														
<b>Red River A &amp; B District</b>														
5% 1950 Series B A&O														
5% Mar 1953 opt 1943 M&S														
5% 1965 Series D F&A														
<b>Shreveport</b>														
5% 1934-1936 F&A														
5% Dec 1 1933-1969 J&D														
5% Wat Wks Riv '34-'40 M&S														
4 1/2% W W & Sew '34-'54 J&J														
4 1/2% May 2 1934-67 M&N2														
<b>Texas Basin Levee District</b>														
5% Jan 1957 J&J														
<b>MAINE</b>														
5% Hwy & Bdge '34-'54 A&O														
4% Sept 1 1934-1953 M&S														
4% High & Bdge '35-'39 M&N														
4% High & Bdge '40-'44 M&N														
4% State Pier 1934-1942 M&S														
3 1/2% 1934-1935 M&S														
3 1/2% 1936-1937 M&S														
3 1/2% 1938-1939 M&S														
3 1/2% 1940-1951 M&S														
<b>Auburn</b>														
4% 1935 & 1940 tax-ex J&J														
Augusta 4% Oct 15 1934-55 A&O														
<b>Bangor</b>														
4% Ref Wat '35 (azable) J&J														
Jeth 4% Ref 1941 tax-ex J&D														
Belfast 4 1/2% Ref 1933-1950														
Biddeford 4% 1934-35 M&N														
Brewer High Sch Dist														
4 1/2% 1933-1945 M&N														
<b>Jardiner Water District</b>														
4% 1934 (azable) J&J														
<b>Kennebec Water District</b>														
4% Ref May 1 1959 M&N														
<b>Kittery Water District</b>														
5% Jan 1934 to 1938 J&J														
<b>Lid Town Water District</b>														
4% July 1934-1939 J&J														
4% July 1952-1958 J&J														
<b>Portland</b>														
4% C B '34-'45 tax-ex A&O														
4% High Sch 1936 tax-exem. A&O														
<b>Portland Bridge Dist (azable)</b>														
3 1/2% July 1934 to 1939 M&S														
<b>Portland Water District</b>														
4% Fundina 1938 J&D														
4% Funding 1948 J&D														
Saco 4% April 1939 A&O														
<b>South Portland Sewer Dist</b>														
4% 1933-1950 M&N														
Waterville 3 1/2% 1935 M&S														
<b>MARYLAND</b>														
4 1/2% Rd & Bdge '34-'40 J&D15														
4 1/2% 1934-1942 J&D15														
4 1/2% 1934-1942 W W '42 A&O														
Annapolis 4 1/2% W W '42 A&O														
Baltimore-6% 1934-1946 M&S														
5% 1934-1961 A&O														
5% Gen. Imp. 1943-45 M&S														
5% Water 1961 A&O														
5% registered 1946 M&S														
4 1/2% Mar 1 1934-55 M&S														
4 1/2% Mar 1 1955 M&S														
4% Aug 1 1951 F&A														
4% Annex 1954 J&D														
4% Parks 1955 M&N														
4% Mar 1 1961 M&S														
4% Aug 1 1961 F&A														
4% School 1934-1939 M&N														
4% 1946-1971 M&S														
4% Reg'n d'ck 1946-57 M&N														
4% 1933-1944 M&N														
4% 1958-1965 M&S														
4% 1972-1995 M&S														
4% 1933-1957 A&O														
3 1/2% Impt 1940 J&J														
3 1/2% Mar 1945 M&S														
3 1/2% Refunding 1952 J&J														
3 1/2% Sewage Impt '80 A&O														
Cumber'd 4 1/2% W W '41 A&O														
<b>Hagerstown</b>														
5% Water 1938-1937 A&O														
4 1/2% 1936-1986 A&O														
<b>Montgomery Co</b>														
4 1/2% 1939-1968 M&N														
<b>Washington Sub San Dist</b>														
4 1/2% Sewer g 1973 J&J														
5% 1969														
<b>MASSACHUSETTS</b>														
4% 1933-52 (tax-exempt) Var														
4% Water regltd 1934 '58 J&J														
3 1/2% gold July 1 1935 J&J														
3 1/2% 1956 ref (tax-exem) J&J														
3 1/2% 1937 reg (tax-exem) J&J														
3 1/2% Water 1942 J&J														
3 1/2% gold July 1944 M&S														
3% Met Sewerage 1936 M&S														
3% gold July 1 1939 J&J														
3% gold Water Jan 1 1941 J&J														
Arlington 4% '34-'42 (tax ex) J&J														
<b>Attleboro</b>														
3 1/2% March 1935 M&S														
Beverly 4% '34-'36 (tax ex) A&O														
4% 1934-1945 (tax ex) M&N														
<b>Boston</b>														
4 1/2% Sept 1 1981 M&S														
4 1/2% Tun 1960 tax-ex A&O														
4 1/2% Dec 1976 J&D														
4% July 1936 J&J														
4% Apr 34 '37 (tax-ex) A&O														
4% 1934-1939 (tax-ex) J&J														
4% Tunnel & Sub 1948 J&J														
4% Sub 1957 tax-ex A&O														
4% Sub 1958 tax-ex J&J														
4% Tub & Sub '59 tax-ex J&J														
3 1/2% 1934-1951 M&S														
4 1/2% June 1 1934 J&O														
3 1/2% July 1 1935 J&J														
3 1/2% June 1 1943 J&J														
3 1/2% June 1 1944 J&J														
3 1/2% July 1 1945 J&J														
Braintree-4% 1934-1941 J&J														
<b>Brockton</b>														
4% 1934-1947 tax-ex A&O														
<b>Cambridge</b>														
4% Oct 1 1946-1949 A&O														
3 1/2% May 1 '46 (reg) M&S														
3% Bridge 1941 F&A														
Chelsea-4% Park 1936 A&O														
4% Sept 1 1958 M&S														
Everett														
4% July 1 1941-1956 J&J														
<b>Fall River</b>														
4 1/2% 1934-1937 M&S														
4 1/2% 1938-1941 M&S														
4 1/2% 1934 (tax-ex) M&S														
4 1/2% '55 (tax-ex) M&N														
<b>Franklin (Town)</b>														
4 1/2% 1934-44 M&N														
Jardner 4% wat 1934 M&N														
Holyoke														
4 1/2% '34-'50 (tax-ex) F&A														
4 1/2% '34-'41 (tax-ex) J&J														
<b>Lewell</b>														
4 1/2% 1934 (tax-ex) M&N														
4 1/2% 1937 (tax-ex) F&A														
<b>Lynn</b>														
4% '35-'39 (tax-exempt) M&N														
4% 1940-51 (tax-exempt) M&N														
Malden 4% '34-'44 (tax-ex) F&A														
<b>Medford</b>														
3 1/2% 1933-1942 tax-ex M&N														
<b>Milton</b>														
4% 1934-1937 tax-ex F&A														
<b>Needham</b>														
4 1/2% '34-'43 (tax-exempt) A&O														
<b>New Bedford</b>														
4% Sewer 1934-41 (tax-exempt) M&N														
4% 1934-'35 (tax-ex) M&S														
<b>Newburyport</b>														
3 1/2% Water '33 to '34 J&D														
N'wton 4% 1935 F&A														
<b>North Andover</b>														
5% 1934 (tax-ex) J&J														
<b>Pittsfield</b>														
4% 1934-1937 tax-ex J&J 15														
Quincy 3 1/2% '34 to '39 A&O														
Tax exempt M&N														
Salem 4% Jan 1 '34-'54 tax-ex														
Somerville 4% Dec 1 1934 A&O														
4% July 1 1934-35 J&J														
4% July 1 1948-50 J&J														
Springfield 3 1/2% 1935 J&J														
4% 1935-'44 (tax-ex) F&A														
4 1/2% 1934 tax-ex M&N														
Wakefield 4% 1933 A&O														
Waltham 3 1/2% 1934-45 F&A														
4% 1934-1960 F&A														
<b>Warren Water District</b>														
4 1/2% 1934-1953 F&A														
Watertown-4% 1934 J&J														
Wellesley (Town)														
4% Mar 1 1934-1946 M&S														
Winchester 4% 1939-1943 A&O														
<b>MEXICO</b>														
See Foreign Govts, page 101.														
<b>MICHIGAN (See foot note o)</b>														
5 1/2% July 15 1941 J&J15														
5 1/2% Oct 15 1941 A&O15														
5 1/2% Highway 1941 J&D														
5 1/2% Highway 1940 J&D														
4 1/2% Highway 1943 F&A														
4 1/2% Highway Impt 1937 A&O														
4 1/2% Highway Impt 1942 A&O														
<b>Ann Arbor School District</b>														
4% Sept 1935 A&G														
<b>Battle Creek</b>														
4% City Hall 1934-36 F&A														
<b>Battle Creek 8 D</b>														
4 1/2% 1934-1937 F&A														
4 1/2% 1938-1949 F&A														
<b>Bay City 4% 1934 J&amp;J</b>														
5 1/2% W W 1934-1951 M&S														
<b>Bay City Union 8 D</b>														
6% 1936 J&J														
<b>Dearborn 5% 1936</b>														
Detroit														
6% Pub Serv 1934-51 J&J														
6 1/2% Nov 1 1945 M&N														
6 1/2% Pub Util '34-'51 J&J														
6 1/2% Sewer 1934-1951 J&J														
6 1/2% Pub Impt 1934-51 J&J														
6 1/2% Jan 15 1936-42 J&J15														
6 1/2% Pub Lib 1945 J&J15														
6 1/2% Jan 1 1934-1942 J&J														

Basis, f Flat price, n Nominal o Tax-exempt unde a law approved Mar. 13 1909, and which went into effect Sept. 1 1909. Bonds issued after that date Municipal corporations are tax-exempt and these, accordingly, sell on a better basis. u Less 2.

Yield Basis			Bonds			Yield Basis			Bonds			Yield Basis		
Bonds	Bid. or Ask.	To Net.	Bonds	Bid. or Ask.	To Net.	Bonds	Bid. or Ask.	To Net.	Bonds	Bid. or Ask.	To Net.	Bonds	Bid. or Ask.	To Net.
<b>DETROIT (concluded)</b>														
4 1/2% Jan 1 1934-1937	J&J	47	55	4 1/2% Flood 1933-53	A&O	b	6.25	to 6%	NEW HAMPSHIRE					
4 1/2% 1934-1935	M&N	47	55	4 1/2% July 1 1934-1935	J&J	b	6.25	to 6%	4 1/2% July 1934-1948	J&J	b	2.00	to 3.30%	
0 4 1/2% 1936-1937	M&N	47	55	4 1/2% July 1 1936	J&J	b	6.25	to 6%	4 1/2% June 1934-1938	J&J	b	2.00	to 3.00%	
0 4 1/2% 1938-1951	M&N	47	55	3 1/2% State 1934 opt 1914	J&J	b	6.25	to 6%	4 1/2% Highway 1934-43	M&N	b	2.00	to 3.30%	
4 1/2% 1942-1952	J&J	47	55	Greenville 5 1/2% fund '43 '50	F&A	b	7%	to 8%	4 1/2% Highway 1934-43	J&J	b	2.00	to 3.30%	
4 1/2% Jan 1 1957	J&J	47	55	Bllox 5 1/2% 1934-1943	A&O	b	10%	to 10%	Concord 4 1/2% 1942	J&J	b	2.00	to 3.30%	
4 1/2% 1934-1934	M&N	47	55	Harrison Co 5 1/2% 1940-50	F&A	b	15%	to 10%	4 1/2% '33, '40, '42, '44	M&N	b	3.00	to 3.90%	
4 1/2% 1935-1960	M&N	47	55	Jackson					Keene 4 1/2% 1933-1942	M&N	b	3.00	to 3.90%	
4 1/2% School 1944	M&S	47	55	5 1/2% 1934-1954	A&O	b	7%	to 6.50%	Manchester					
4 1/2% School 1946	M&N	47	55	4 1/2% 1933-1952	M&N	b	7%	to 6.50%	4 1/2% 1933-1934					
4 1/2% May 15 1956	M&N	47	55	4 1/2% 1933-1952	M&N	b	7%	to 6.50%	4 1/2% 1935-1940					
0 1/2% May 1 1961	M&N	47	55	4 1/2% Jones Co 5% 1934-1942	M&N	b	6.50	to 6.25%	4 1/2% 1941-1945					
0 1/2% Flint 4 1/2% '34-'54	M&S	65	70	Meridian 5% Dec 1 1939	J&D	b	6.50	to 6.25%						
4 1/2% 1934-1937	J&D	65	70	4 1/2% School House 1941	J&J	b	6.50	to 6.25%						
4 1/2% (Mar 15 & Apr 1) '34-'50	J&D	65	70	Mississippi Levee District										
Flint Union School Dist				5% May 2 1944	M&N	b	6.50	to 6.25%						
5% 1934-1954	M&S	70	75	5% July 1 1953	J&J	b	6.50	to 6.25%						
4 1/2% Mar 1 1935-1939	M&S	70	75	4 1/2% Sept 1934	M&S	b	6.50	to 6.25%						
Grand Rapids 5% 1934	A&O	82	85	Vicksburg										
4 1/2% Oct 1 1934-1938	A&O	82	85	5% Pub Imp 1934-48	F&A	b	6.25	to 6%						
4 1/2% 1934-1953	F&A	82	85	Yasoo-Miss Delta Levee Dist										
4 1/2% 1934-1935	F&A	82	85	5% 1933-1954	M&N	b	6%	to 5.75%						
4 1/2% 1936-1942	F&A	82	85	4 1/2% July 1949	J&J	b	6%	to 5.75%						
4 1/2% 1933-1953		82	85	4 1/2% 1952 optional 1922	J&J	b	6%	to 5.75%						
4 1/2% 1943-1960	F&A	82	85											
3 1/2% 1934-1937	F&A	82	85											
3 1/2% 1938-1941	F&A	82	85											
3 1/2% 1942-1961	F&A	82	85											
Grand Rapids School District														
4 1/2% 1934-1943	M&S	85	90											
Highland Park														
0 4 1/2% Sept 15 1934	M&S	78	81											
0 4 1/2% April 15 1957		78	81											
Jackson 4 1/2% 1934-'47	A&O	60	63											
4 1/2% Gen Imp 34-'54	M&N	60	63											
Jackson Un S D														
4 1/2% 1933-1936	M&N	63	65											
4 1/2% 1937-1945	M&N	63	65											
Lansing														
0 4 1/2% Jan 3 1934-'36	J&J	5.00	5.00											
4 1/2% 1937-1946	J&D	70	75											
Muskegon 4 1/2% 1934-'44	J&J	70	75											
4 1/2% May 1 1934	M&N	70	75											
4 1/2% 1934	F&A	70	75											
4 1/2% 1934-1938	F&A	70	75											
4 1/2% 1939-1961	F&A	70	75											
Muskegon S D 5% 1942	July	70	75											
Pontiac 4 1/2% '34-'47	M&S	73	43											
4 1/2% 1941-1957	M&S	73	43											
4 1/2% 1946-1951	M&S	73	43											
5 1/2% Sewer 1934-1942	F&A	73	43											
6% Wat Imp 1934-35	J&D	73	43											
6% Wat Imp 1934-50	J&D	73	43											
Port Huron 4 1/2% 1942		5.50												
Saginaw 4 1/2% '34-'49	F&A	7												
4 1/2% Sewer 1934-1951	J&D	7												
4 1/2% Wat Jan 2 '34-'39	J&J	7												
Wayne County														
4 1/2% bldg & bde 34 39	M&N	75	80											
4 1/2% 1942-1949	A&O	75	80											
4 1/2% 1934-1941	A&O	75	80											
Wyandotte 4 1/2% 1924	J&D	75	80											
<b>MINNESOTA</b>														
4 1/2% July 15 1943	J&J	4.10												
4 1/2% Dec 1 1939	J&D	4.10												
Duluth 4 1/2% 1934-1947	J&J	5.00												
4 1/2% 1934-1942	M&N	5.00												
4 1/2% Water & Light 1936	A&O	5.00												
4 1/2% 1934-1946	J&J	5.00												
Duluth Ind School Dist														
5 1/2% 1938, 1938, 1940	A&O	5.00												
4 1/2% Feb 1 '40 opt '30	F&A	5.00												
4 1/2% 1934 opt 1924	A&O	5.00												
Kennebec County														
6% Bridge 1934-40	M&N	b	4.10	to 4.25%										
5 1/2% Bridge 1934-40	M&N	b	4.10	to 4.25%										
4 1/2% Sanitorium '34-'42	J&J	b	4.10	to 4.25%										
4 1/2% Hospital '34-'41	M&N	b	4.10	to 4.25%										
Minneapolis														
5% 1935-'36, '40, '43, '45	J&D	b	4.00	to 4.25%										
4 1/2% 1934-1935	M&N	b	4.00	to 4.25%										
4 1/2% Apr 1934 & 1934	A&O	b	4.00	to 4.25%										
4 1/2% Apr 1935	A&O	b	4.00	to 4.25%										
4 1/2% Apr 1936 & 1937	A&O	b	4.00	to 4.25%										
4 1/2% Apr 1938-1939	A&O	b	4.00	to 4.25%										
4 1/2% Apr 1940-1952	A&O	b	4.00	to 4.25%										
4 1/2% 1934-1937	A&O	b	4.00	to 4.25%										
4 1/2% School 1934-1941	A&O	b	4.00	to 4.25%										
4 1/2% 1934	A&O	b	4.00	to 4.25%										
4 1/2% 1935-1940	A&O	b	4.00	to 4.25%										
4 1/2% School Jan 1 1935	J&J	b	4.00	to 4.25%										
4 1/2% Improvement 1942	J&D	b	4.00	to 4.25%										
4 1/2% 1944	A&O	b	4.00	to 4.25%										
3 1/2% 1933-1941	M&N	b	4.00	to 4.25%										
Ramsey Co 4 1/2% '34-'50	F&A	b	3.75	to 4.15%										
4 1/2% Dec 1 1935-1950	J&D	b	3.75	to 4.15%										
4 1/2% Rd & Bde 33-'44	M&N	b	3.75	to 4.15%										
4 1/2% Rd & Bde '34-'37	M&N	b	3.75	to 4.15%										
4 1/2% Rd & Bde 34-'43	J&D	b	3.75	to 4.15%										
St Paul - 6% Sc July 1 '51	J&J	b	3.75	to 4.15%										
4 1/2% W W 1933-42	A&O	b	3.75	to 4.15%										
5% School July 1 1951	J&J	b	3.75	to 4.15%										
5% Gen'l Imp 1934-62	J&J	b	3.75	to 4.15%										
4 1/2% July 1935	J&J	b	3.75	to 4.15%										
4 1/2% Sewer July 1 '43	J&J	b	3.75	to 4.15%										
4 1/2% Water Aug 1 '43	F&A	b	3.75	to 4.15%										
4 1/2% July 1 1955	J&J	b	3.75	to 4.15%										
4 1/2% 1934-1937	J&J	b	3.75	to 4.15%										
4 1/2% 1938-1959	J&J	b	3.75	to 4.15%										
4 1/2% 1934-1935	A&O	b	3.75	to 4.15%										
4 1/2% 1936-1939	A&O	b	3.75	to 4.15%										
4 1/2% 1940-1961	A&O	b	3.75	to 4.15%										
<b>MISSISSIPPI</b>														
5 1/2% Imp 1934-1946	M&S	b	6.25	to 6%										
5 1/2% April 1934-1934	A&O	b	6.25	to 6%										
4 1/2% 1933-1950		b	6.25	to 6%										
4 1/2% 1934-1934	J&J	b	6.25	to 6%										
4 1/2% Imp 1953	J&J	b	6.25	to 6%										



Main table containing columns for Bonds, Yield Basis (Bid, Ask), To Net, and various bond listings for New York City, North Carolina, and North Dakota.

Basis. / Flat price. n Nominal. \* Subject to taxation; by an amendment to the constitution of Ohio, adopted Sept. 3 1912, bonds issued after Jan. 1 1913 by municipalities in that state are subject to taxation. s Sale price.

Bonds.			Yield Basis	To	Bonds.			Yield Basis	To	Bonds.			Yield Basis	To
Bid.	Ask.	Net	Bid.	Ask.	Net	Bid.	Ask.	Net	Bid.	Ask.	Net	Bid.	Ask.	Net
<b>Dayton—</b>														
*5 1/4s W W Imp 1944 J&D 80 85														
*5s W W Imp 1945 F&A 80 85														
*4 1/4s Bdge 1934-1951 M&S 80 85														
*4 1/4s W W Imp 1940 J&D 80 85														
*4 1/4s Bdge 1933-39 A&O 80 85														
*4 1/4s 1934 1940 M&S 80 85														
4 1/4s 1941-1961 M&S 80 85														
Dayton S D 5 1/4s '41-'61 M&S 75 80														
*5s Mar 16 '34-'46 M&S 75 80														
<b>East Cleveland—</b>														
*5s St Impt 1934-35 A&O 80 85														
<b>East Liverpool—</b>														
4s 1933 to 1938 J&D 6.50 to 6%														
*4 1/4s 1934 1952 M&S 6.50 to 6%														
*5s W W 1934-1946 J&D 6.50 to 6%														
*5s W W 1934-40 M&S 7.00 to 6%														
<b>Franklin County—</b>														
*5s Hook & Dag '34 '35 F&A 5.50 to 5%														
Hamilton Co 4 1/4s 1943 F&A 4.25 to 4%														
*4 1/4s Oct 1 1939 A&O 4.25 to 4%														
*4 1/4s Sewer Oct 1 1933-47 4.25 to 4%														
4s O H June '36 op 18 J&D 4.00 to 3.75%														
<b>Fronton—</b>														
*4 1/4s W W '36 J&D 7% to 6%														
Lakewood 4 1/4s '33-39 A&O 5.50 to 5%														
*4 1/4s Oct 1945 A&O 5.50 to 5%														
*5s Park & Imp '33-41 A&O 5.50 to 5%														
*Lawrence Co 5s 1934 M&S 5.50 to 5%														
Lima *5 1/4s sewer 1933-1947 70 75														
*5s Sewer Feb 15 '34-'61 70 75														
Lucas Co 4s O-H 1944 M&S 80 85														
4 1/4s 1933 J&D 80 85														
4 1/4s 1934-1940 J&D 80 85														
*4 1/4s W & S Sep 10 '33-'35 M&S 80 85														
5s 1933 1935 J&D 80 85														
<b>Maconing Val. San. Dist—</b>														
4 1/4s water 1933-52 J&D 70 80														
Marietta *4 1/4s 1934 J&D 6.50 to 6%														
Martin's Fy *5s 34-'44 M&S 6.50 to 6%														
Miami Conservancy Dist—														
5 1/4s (1 to 5 yr mat'y) J&D 5.50 to 5%														
5 1/4s (5 to 10 yr mat'y) J&D 5.50 to 5%														
5 1/4s (after 10 years) J&D 5.50 to 5%														
<b>Montgomery County—</b>														
*5s Pl Emerg '34-'42 J&D 70 75														
*5s ref 1933 J&D 70 75														
*5s ref 1934-1935 A&O 70 75														
*5s ref 1936-1941 A&O 70 75														
Newark *4 1/4s 1934-41 J&D 5.00 to 4.75%														
Portsmouth—6s '34-'36 J&D 70 75														
<b>Portsmouth City S D—</b>														
4 1/4s 1934-1950 J&J 70 75														
Springfield *5s 1933-1934 5% to 4.75%														
4 1/4s 1934 1935 M&S 5% to 4.75%														
4 1/4s Imp 1934-39 M&S 5% to 4.75%														
*4 1/4s 1934-1949 M&S 5% to 4.75%														
4s 1934-1955 M&S 5% to 4.75%														
Spring'd S D *5s '34-'39 J&J 4.75 to 4.50%														
Steubenville *5s 1934-35 A&O 6% to 5%														
<b>Summit Co—</b>														
*5s Road Imp '33 '35 A&O 70 75														
*4 1/4s Oct. 1 1933-'37 70 75														
*4 1/4s 1933-1940 A&O 70 75														
<b>Toledo *5s W W '37-'44 F&amp;A 75 80</b>														
*5s Sept 1934-1942 M&S 75 80														
5s 1934 J&D 75 80														
*5s Pub Wharf 1960 M&S 75 80														
*5s Sewer 1949 M&S 75 80														
4 1/4s 1934-1954 M&S 75 80														
*4 1/4s Wat 1934 J&J 75 80														
*4 1/4s 1934-1953 M&S 75 80														
4 1/4s Bdg 1934 '38 F&A 75 80														
4 1/4s Nov 1 1933-'53 75 80														
4s Park July 1 1942 J&J 75 80														
<b>Toledo Sch Dist—</b>														
*4 1/4s 1933-1950 A&O 75 85														
*4 1/4s 1934-1956 A&O 75 85														
*5s 1933-1960 M&N 75 85														
<b>Warren Co 5s 1934 M&amp;S 6.00 to 5.50%</b>														
<b>Youngstown—</b>														
*5s Bdge 1933-41 A&O 6.50 to 6%														
*4 1/4s 1934-1957 A&O 6.50 to 6%														
<b>Youngstown School Dist—</b>														
*4 1/4s 1944-1947 M&S 6.50 to 6%														
*5s 1934-1944 M&S 6.50 to 6%														
<b>Zanesville—</b>														
*5s Wat & Park '34-'49 F&A 5% to 4.75%														
Market *5s 1939 M&S 5% to 4.75%														
Zanesville S D *5s '33-'43 A&O 5% to 4.75%														
<b>OKLAHOMA</b>														
Muskogee 5s Sew 1936 M&S 6.50 to 6%														
<b>Oklahoma City—</b>														
5 1/4s 1934-1940 J&D 6.25 to 6%														
5s Water 1936 M&S 6.25 to 6%														
4 1/4s Sewer 1936 F&A 6.25 to 6%														
4 1/4s Water Works 1941 J&J 6.25 to 6%														
Okmulgee 5s Mar 15 1943 8.50 to 8%														
<b>Tulsa—</b>														
5 1/4s July 1946 F&A 9.00 to 8.50%														
5 1/4s Wat & Park '34-'49 F&A 9.00 to 8.50%														
5 1/4s 1934-1939 F&A 9.00 to 8.50%														
5s 1934-1947 F&A 9.00 to 8.50%														
6s Feb 1 1934-1939 F&A 9.00 to 8.50%														
<b>OREGON</b>														
4 1/4s Highway '34-'44 A&O 4.25 to 4.75%														
4 1/4s 1934-1944 (s-a) A&O 4.25 to 4.75%														
4 1/4s H'way '34-'35 (s-a) A&O 4.25 to 4.50%														
4 1/4s H'way '36-'49 (s-a) A&O 4.50 to 4.75%														
4s Highway 1933-42 A&O 4.25 to 4.75%														
4s Highway 1934-41 A&O 4.25 to 4.75%														
Astoria 5s 1933 J&D 14 15														
5 1/4s 1934-1949 J&J 14 15														
Baker City 5s 1934 M&S 98 100														
Clatsop County 5s 1934 A&O 98 100														
Columbia Co 5s 1934 A&O 98 100														
Eugene 5s 1942 M&S 8.75 to 8%														
<b>Multnomah Co—</b>														
4 1/4s Bridge 1934-1944 J&D 5% to 6%														
4 1/4s 1949-1956 F&A 6.00 to 5.75%														
4s Bridge 1945-1955 J&D 5.75 to 5.50%														
5s Road 1934-1939 M&N 5% to 6%														
<b>Multnomah Co S D No 1—</b>														
4 1/4s July 15 '34-'39 J&J 5.50 to 6%														
4s July 15 '40-'45 J&J 6.50 to 6%														
<b>PORTLAND—</b>														
5s Harb Dev 1933-50 M&N 5.50 to 6%														
4 1/4s Dock 1943 M&N 6.50 to 6%														
4 1/4s Oct 1933-47 A&O 5.50 to 6%														
4 1/4s 1934-1960 M&N 5.50 to 6%														
4s Water 1937 M&N 6.75 to 4.75%														
4s Water 1936-1955 M&N 4.75 to 4.75%														
4s Water 1939-1958 J&J 5.25 to 5.00%														
4s Water 1940-1959 F&A 4.75 to 4.75%														
Pt of Astoria 5s Refg 1955 J&J 17 1/2 19														
Pt of Coos Bay Harbor 5s 45 50														
Port of Portland 4s 1934 J&J 98 100														
<b>PENNSYLVANIA</b>														
5s July 1 1951 Series C J&J 126 127														
4 1/4s Dec 1 1951 opt '36 J&D 3.40 to 3.40%														
4 1/4s 1934 1939 1944 1949 J&J 3.40 to 3.40%														
4s Highway 1935 1937 1940 42 '45 '47 '50 '52 3.40 to 3.40%														
4s Highway 1941 '43 '46 48 '51 '53 M&S 3.40 to 3.40%														
Allegheny—4s 1937 M&N 3.85 to 3.85%														
Allegheny Co 4 1/4s '43 M&N 3.85 to 3.85%														
4 1/4s 1934-1937 A&O 3.85 to 3.85%														
4 1/4s 1938-1940 A&O 3.85 to 3.85%														
4 1/4s 1941-1962 A&O 3.85 to 3.85%														
4 1/4s 1933 1936 A&O 3.85 to 3.85%														
4 1/4s July 1934-1958 J&J 3.85 to 3.85%														
4 1/4s 1940-1959 J&J 3.85 to 3.85%														
4s Bridge 1942 F&A 3.85 to 3.85%														
4s 1934-1958 M&S 4.00 to 4.00%														
Attoona—4s '34 opt '14 J&J 4.00 to 4.00%														
4s Ref 1936 opt 1916 J&J 4.00 to 4.00%														
4s Highway '37 opt '32 J&J 4.00 to 4.00%														
Attoona S D 4s '34 to '35 A&O 4.00 to 4.00%														
Bethlehem S D 5 1/4s '35 '40 45 '50 4.25 to 4.00%														
Bradock 4 1/4s '34-'44 M&N 99 101														
4s 1934 to 1935 M&N 99 101														
Cambria Co 4 1/4s Nov 1 '33-'45 3.85 to 3.85%														
Chester 4s '37 opt '17 tax-ex J&J 4.00 to 3.90%														
4 1/4s 1935-1940 J&J 4.00 to 3.90%														
Chester S D 4 1/4s '33-'47 '42 4.00 to 3.90%														
Erie—4 1/4s Sch 1934-'39 A&O 4.00 to 3.90%														
4 1/4s 1934-1960 F&A 4.00 to 3.90%														
Erie S D 4s 1934-1938 F&A 4.00 to 3.90%														
4 1/4s 1934-1937 A&O 4.00 to 3.90%														
4 1/4s Jan 1 1936-1946 4.00 to 3.90%														
4 1/4s Jan 1 1936-1946 4.00 to 3.90%														
Rayette Co 4s road 1936 A&O 4.00 to 3.90%														
<b>Harrisburg—</b>														
4s Pub Imp '34 to '36 M&S 4.00 to 3.80%														
4s May 15 1934-1953 4.00 to 3.80%														
4s 1934-1942 F&A 4.00 to 3.80%														
Jeanette 4 1/4s 1934-1958 M&S 1.00 102														
Lackawanna Co 4s 1944 F&A 4.00 to 3.80%														
Lancaster Co 4 1/4s & 4 1/4s 4.00 to 3.80%														
Lancaster—														
3 1/4s Sewer 1934 M&S 99 100														
Lancaster S D 4s May 1945 98 100														
Lower Merion Twp 4s 4 1/4s 4.30 to 4.00%														
McK'p't S D 4 1/4s '34 '43 M&N 4.25 to 4.00%														
Mercer Co 5 1/4s '34-'47 F&A 4.00 to 3.90%														
Norristown S D 4 1/4s 1943 J&J 4.00 to 3.90%														
Philadelphia 4s 1937 J&J 89 92														
5s Jan 1951 J&J 5.30 to 5.30%														
4 1/4s May 1948 J&J 83 84														
4 1/4s Nov 1 1948 J&J 83 84														
4 1/4s Sept 16 1978 J&J 5.25 to 5.25%														
4 1/4s 1950 J&J 83 84														
4 1/4s Dec 17 1978 J&J 83 85														
4s July 1939 J&J 83 85														
4s July 1942 J&J 83 85														
4s Jan 1 1946 J&J 83 85														
4s Feb 16 1955 J&J 83 85														
4s Nov 1 1966 J&J 83 85														
4s July 26 1972 J&J 5.05 to 5.05%														
3 1/4s July 1 1934 J&J 75 76														
Phila S D 4 1/4s '34-'43 J&J 4.60 to 4.25%														
4 1/4s 1941-1959 M&N 4.45 to 4.45%														
4 1/4s Apr 15 1939-58 A&O 15 4.45 to 4.45%														
4s 1934-1942 J&J 4.45 to 4.45%														
4s 1937-1956 J&D 4.00 to 3.90%														
Pittsburgh—4 1/4s '34-'50 J&D 4.00 to 3.90%														
4 1/4s 1935-1937 M&S 4.00 to 3.90%														
4 1/4s 1938-1946 M&S 4.00 to 3.90%														
4 1/4s 1934 to 1939 J&J 4.00 to 3.90%														
4 1/4s '34-'38 taxable M&N 4.00 to 3.90%														
Reading 5s Impt 1943-49 J&J 4.00 to 3.90%														
Schuylkill Co—														
4 1/4s 1934-1955 J&J 4.00 to 3.90%														
Scranton 4 1/4s '34-'41 F&A 4.00 to 3.90%														
5s 1934-1950 F&A 4.00 to 3.90%														
4s 1934-1937 M&S 4.00 to 3.90%														
4s 1934 & 1935 A&O 4.00 to 3.90%														
<b>Scranton S D—</b>														
4 1/4s 1934-1956 J&J 99 1/2 100														
wash'n Co 4 1/4s 1934 M&S 99 1/2 100														
<b>Wilkes-Barre—</b>														
4s 1934 to 1935 J&J 4.30 to 4.30%														
4 1/4s Imp ser I '33-'38 A&O 4.30 to 4.30%														
4 1/4s 1934-1940 J&J 4.30 to 4.30%														
4 1/4s Imp 1940-1945 J&J 4.30 to 4.30%														
York 4 1/4s 1934-1943 F&A 3.95 to 3.85%														
<b>RHODE ISLAND</b>														
4s Charlt Inst 1965 M&S 3.80 to 3.50%														
4s June 1 1977 J&D 100 to 3.65%														
3 1/4s gold S H 1934 J&J 100 to 4.50%														
Cranston 4s sch 1934-37 J&J 4.75 to 4.50%														
4s 1938-1966 J&J 4.75 to 4.50%														
4 1/4s Mar 15 '34-'73 M&S 4.75 to 4.50%														
5s 1934 A&O 4.75 to 4.50%														
5s 1935-1942 A&O 4.75 to 4.50%														
Johnston 4 1/4s 1935-1940 M&N 100 to 4.00%														
N Providence 4s June 15 '47 J&D 100 to 4.00%														
Newport—4 1/4s '34-'39 M&S 4.00 to 4.00%														
5 1/4s June 1 1934-1953 4.00 to 4.00%														
4 1/4s May 1934-1942 M&N 100 to 4.00%														
4 1/4s May 1934-35 M&S 100 to 4.00%														
4s May 15 1948 M&N 100 to 4.00%														
3 1/4s g High Sch 1954 J&D 100 to 4.00%														
<b>Pawtucket—</b>														
4 1/4s Sewer 1952 J&D 100 to 4.00%														
4 1/4s School 1954 M&N 100 to 4.00%														
4s Water 1937 M&N 100 to 4.00%														
<b>PROVIDENCE—</b>														
4 1/4s 1933-1937 J&D 100 to 4.00%														
4 1/4s 1938-1959 J&D 100 to 4.00%														
4s Water Jan 2 1936 J&J 100 to 3.90%														
4s Jan 1 1954 J&J 100 to 3.90%														
4s Oct 1 1954 A&O 100 to 3.90%														
4s July 1956 J&J 100 to 3.90%														
4s May 2 1957 M&N 100 to 3.90%														
4s May 1962 M&N 100 to 3.90%														
4s Water 1962 J&D 100 to 3.90%														
4s Oct 1 1964 A&O 100 to 3.90%														
4s 1934-1950 J&D 100 to 3.90%														
<b>Woonsocket 4 1/4s Fd '41 J&amp;D 100 to 3.90%</b>														
5s Fund 1934-1935 M&N 100 to 3.90%														
5s Fund 1936-1961 M&N 100 to 3.90%														
4 1/4s 1934-1967 J&D 100 to 3.90%														
4 1/4s Funding 1944 M&N 100 to 3.90%														
4 1/4s 1934 1967 J&D 100 to 3.90%														
4 1/4s June 1934-1957 J&D 100 to 3.90%														
5s 1933-1936 M&N 100 to 3.90%														
5s 1937-1942 M&N 100 to 3.90%														
5s Funded 1934 1959 A&O 100 to 3.90%														
4s Funding 1947 A&O 100 to 3.90%														
<b>SOUTH CAROLINA</b>														
4s Refund 1952 opt 1932 J&J 88 90														
4 1/4s cts indebt '39-'53 J&D 6.00 to 5.75%														
Aiken Co 4 1/4s 1937-1945 85 90														
<b>Anderson Co—</b>														
4 1/4s Highway 1934-37 F&A 6.25 to 6.00%														
4 1/4s Highway 1938-43 F&A 6.25 to 6.00%														
Charleston—4 1/4s Jan '62 J&J 75 80														
4s Refg '38 (tax-exem) J&J 75 80														
Charleston Co 6s 1937 J&J 100 101														
Cheraw 5s 52 opt '32 July 1 1934 75 80														
6s May 15 '36-'40 M&N 16 75 80														
Columbia 5s Ref 1941 M&S 85 89														
4 1/4s Water 1941 M&S 80 85														
Greenville—5s St 1942 J&J 6.75 to 6.25%														
5s Water 1958 opt '38 F&A 6.50 to 6.00%														
Greenville Co 4 1/4s '40-'55 J&J 6.00 to 5.75%														
4 1/4s High 1934-1945 F&A 6.00 to 5.75%														
Greater Greenville Sewer Dist 4 1/4s 1967 M&N 79 85														

Main table containing bond listings for various states including Texas, Utah, Vermont, Virginia, Washington, and Wyoming. Columns include Bond description, Yield Basis (Bid, Ask, Net), and To Net.

Basin. / Flat price

# Banks & Trust Companies

## STATE AND NATIONAL BANK STATEMENTS

Quotations in this department are given per share, not per cent, except for stocks of Canadian Institutions, and are as near as possible for the closing day of the month preceding date of issue, though often are nominal. An asterisk (\*) denotes sales.

Figures of deposits, capital and profits for the National banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing House banks of New York, deposits are taken from the latest weekly statement.

National Banks June 30.		ALABAMA		State Institutions June 30.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
<b>Birmingham—</b>					
Birming'm Tr & Sav.	1,000,000	1,259,566	14,619,237	100	-----
Ensley Bank & Tr Co	75,000	30,563	337,644	100	-----
Industrial Sav Bank	100,000	75,923	1,017,507	100	-----
<b>First National Bk—</b>					
Common	2,500,000	2,756,128	31,281,801	25	-----
Preferred	7,500,000			-----	-----
<b>Woodlawn-American National Bank—</b>					
National Bank	100,000	39,866	266,000	100	-----
<b>Mobile—</b>					
First National Bank	1,000,000	1,673,483	15,000,933	100	-----
Merchants' Nat Bk.	1,000,000	1,151,946	10,955,318	20	-----
Amer Nat Bk & Tr Co	500,000	116,388	798,516	100	-----
<b>Montgomery—</b>					
Alabama Nat Bank	500,000	84,455	1,535,472	10	-----
First National Bank	1,000,000	565,843	10,452,736	10	-----
Union Bank & Tr Co	200,000	62,534	1,177,983	10	-----
<b>Selma—</b>					
City National Bank	400,000	163,754	1,954,053	100	-----
People's Bk & Tr Co.	100,000	34,916	563,082	100	No recent sales
Selma National Bank	200,000	213,121	1,199,738	100	-----
Selma Tr & Sav Bank	100,000	109,302	1,300,976	100	-----

National Banks June 30.		ARIZONA		State Institutions June 30.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
<b>Bisbee—</b>					
Bank of Bisbee	100,000	125,212	1,791,955	100	Nominal Per share.
Miners & Merch Bk.	250,000	194,587	3,150,090	100	-----
<b>Phoenix—</b>					
First Nat Bk of Ariz.	300,000	294,920	2,788,539	20	No recent sales
Phoenix Nat Bank	500,000	405,045	4,542,066	25	-----
Phoenix Sav Bk & Tr	250,000	169,961	2,879,557	25	-----
Valley Bank & Tr Co	1,050,000	467,269	7,729,539	25	-----
<b>Tucson—</b>					
Consolidated Nat Bk	400,000	64,297	7,709,332	100	-----
Sou Arizona Bk & Tr	250,000	304,996	4,361,072	100	-----

National Banks June 30.		ARKANSAS		State Institutions June 30.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
<b>Fort Smith—</b>					
City National Bank	200,000	52,846	2,185,859	100	Nominal Per share.
First National Bank	500,000	627,827	5,315,926	100	No recent sales
Merchants Nat Bank	500,000	451,630	7,474,031	25	-----
<b>Little Rock—</b>					
Twin City Savs Bk.	100,000	22,215	511,161	25	-----
Bankers Comm'l Tr.	300,000	102,071	3,088,561	100	-----
Peoples Bank	200,000	52,524	2,166,824	25	-----
Union Bank	300,000	102,074	3,364,441	25	-----
<b>W B Worthen Co—</b>					
Common	250,000	104,993	5,225,281	100	-----
Preferred	250,000			100	-----
<b>Pine Bluff—</b>					
Cotton Belt Bk & Tr Co	100,000	652,624	908,812	25	-----
Simmons Nat Bank	200,000	580,564	6,897,493	100	375

National Banks June 30.		CALIFORNIA		State Institutions June 30.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
<b>Long Beach—</b>					
Calif First Nat Bank	300,000	115,944	3,972,971	20	Nominal Per share.
Farmers & Merch Bk	1,000,000	620,258	9,049,304	100	No recent sales
Farm & Merch Tr Co	100,000			100	-----
Western Tr & Sav Bk	225,000	168,000	1,686,000	100	-----
<b>Los Angeles—</b>					
California Bank	5,000,000	1,646,087	72,279,417	25	-----
California Trust Co.	1,000,000	758,911		100	-----
Citizens Nat Trust & Savings Bank	5,000,000	7,258,937	84,468,051	20	31
Farmers & Mer. Nat.	3,000,000	5,006,363	87,732,434	100	-----
Seaboard Nat Bank	2,000,000	340,812	7,948,052	-----	-----
Security-First Nat Bk	30,000,000	23,138,291	442,416,712	25	36½

National Banks June 30.		CALIFORNIA		State Institutions June 30.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
<b>Los Angeles (Concl.)</b>					
Union Bank & Trust	5,000,000	1,946,346	25,418,288	100	-----
Wishire Nat Bank	200,000	17,791	300,206	100	-----
<b>Oakland—</b>					
Central Bk of Oakland	4,200,000	1,627,913	40,778,237	100	-----
First National Bank	500,000	105,487	3,176,306	100	-----
Farmers & Mer Sav.	300,000	155,635	6,614,441	100	-----
<b>Pasadena—</b>					
Citizens Com'l Tr & S	300,000	265,422	2,900,167	100	-----
First National Bank	500,000	159,915	4,090,745	100	-----
First Trust & Sav Bk	1,000,000	551,799	8,295,238	25	-----
Pasadena Nat Bank	100,000	9,338	876,141	100	-----
Security Nat Bank	300,000	247,855	2,653,279	100	No recent sales
<b>Sacramento—</b>					
Capital Nat Bank	500,000	518,098	13,505,928	100	-----
Citizens Bk of Sacra	50,000	96,724	751,417	100	No recent sales
Merchants Nat Bank	200,000	106,412	2,674,560	100	-----
Sumitomo Bk of Cal.	145,000	45,447	841,459	n	-----
<b>San Bernardino—</b>					
American Nat Bank	150,000	24,657	1,851,025	100	-----
<b>San Diego—</b>					
First Nat Tr & S Bk.	1,000,000	805,501	21,591,792	100	-----
San Diego Tr & S Bk	500,000	675,357	9,915,155	25	-----
Security Tr & Sav Bk	600,000	250,461	4,778,189	100	-----
United States Nat Bk	100,000	33,987	1,616,712	100	-----
<b>San Francisco—</b>					
Anglo California National Bank	15,400,000	3,875,327	138,014,779	20	10¾ 10½
Bank of Calif. N A.	8,500,000	7,591,328	82,164,789	100	150 160
Bank of Canton Ltd.	300,000	33,073	251,912	f	-----
<b>Bank of Amer Nat Tr &amp; Savs Assoc</b>	50,000,000	47,262,393	715,026,351	25	-----
Bank of America	4,000,000	2,155,391	52,387,258	-----	-----
Bank of Montreal	1,000,000	195,330	2,876,972	100	-----
Canadian Bk of Com	1,300,000	586,889	12,575,037	100	-----
Crocker First Nat Bk	6,000,000	4,057,705	58,705,344	100	213 220
The San Fran Bank	1,000,000	5,400,000	152,706,709	100	9,900 10,000
Pacific Nat Bank	1,000,000	196,012	5,851,150	100	40 50
<b>Wells Fargo Bank &amp; Union Trust Co.</b>	9,000,000	8,305,164	167,206,648	100	201 206
Yokohama Specie Bk	1,225,000	347,624	3,536,745	100	-----
American Trust Co.	10,000,000	10,900,000	197,204,477	100	-----
Crocker First Federal Trust Co.	1,500,000	2,044,232	45,009,673	50	-----
<b>San Jose—</b>					
First National Bank	600,000	811,200	6,991,989	100	No recent sales
San Jose Nat Bank	500,000	93,407	1,778,922	25	-----
<b>Santa Ana—</b>					
Commercial Nat Bk.	200,000	50,072	1,012,643	25	-----
Farm & Mer Sav Bk.	150,000	201,773	1,609,933	100	-----
First National Bank	750,000	310,074	6,220,824	100	-----
<b>Stockton—</b>					
First National Bank	200,000	474,590	2,782,537	100	-----
Stockton S & L Bank	1,000,000	1,000,000	7,903,182	100	No recent sales
Union Safe Deposit Bank	375,000	92,682	1,768,741	100	-----

### CANADA (See Page 119)

\* Sale price.  
 a Dec. 31 1932.  
 f Par \$40 Hong Kong money  
 l Last sale price.  
 n Fully paid up stock with par of 100 yen. New stock with par of 50 yen.  
 r On a restricted basis.  
 s Federal Conservator appointed.

National Banks June 30. **COLORADO** State Institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid.	Ask.
					Nomi- Per	nal. share.
<b>Colorado Spgs.—</b>						
Colorado Sav Bank.	\$ 50,000	\$ 204,271	\$ 1,289,605	100		
Colorado Nat B	100,000	127,208	1,345,316	100		
Exchange Nat B	300,000	305,762	5,771,059	100		
First National Bank.	300,000	340,243	5,809,441	100		
Colo Title & Tr Co.	150,000	79,773	1,013,651	100		
<b>Denver—</b>						
American Nat Bank.	500,000	350,347	4,110,616	100		
Central Sav Bk & Tr	500,000	91,063	2,169,111	100		
Colorado Nat Bank						
Common	1,000,000	1,208,904	32,307,786	100		
Preferred	1,500,000	84,255	637,196			
Colorado State Bank	50,000	1,233,273	20,524,242	100		
Denver Nat Bank.	1,500,000	2,052,244	36,479,609	100	No	re
First National Bank.	1,500,000	125,000	436,651	100	cent	sales
South B'way Nat Bk	200,000	1,945,452	16,616,107	100		
U S National Bank.	550,000	22,527	425,076	100		
Guardian Trust Co.	120,000	22,527	425,076	100		
International Tr Co.	500,000	1,546,530	11,948,080	100		
<b>Leadville—</b>						
Carbonate Amer N B	100,000	20,804	1,058,644	100		
<b>Pueblo—</b>						
First National Bank.	500,000	1,018,784	13,205,373	100		
Minnesqua Bank.	30,000	132,788	1,282,167	100		
Western Nat Bank.	100,000	85,144	1,409,028	100		
Pueblo Sav & Tr Co.	100,000	253,629	3,013,203	100		

National Banks June 30. **CONNECTICUT** State Institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid.	Ask.
					Nomi- Per	nal. share.
<b>Bridgeport—</b>						
First Nat Bk & Tr Co	1,000,000	1,089,575	15,563,900	20		
Black Rock Bk & Tr	100,000	65,372	928,404	100		
Bridgeport City Tr Co	1,750,000	1,233,989	18,146,902	25		
Amer Bank & Tr Co	300,000	168,457	3,236,217	100		
Comm'l Bk & Tr Co	300,000	58,582	1,456,940	100		
Fairfield Trust Co.	200,000	168,119	1,750,743	100		
North End Bk & Tr	100,000	64,573	1,056,739	100		
West Side Bank.	300,000	364,117	2,029,004	25		
<b>Hartford—</b>						
Capitol Nat Bk & Tr	300,000	153,597	3,024,230	25	8	
Conn River Bk Co.	150,000	932,415	5,358,818	30	450	
First National Bank.	1,150,000	932,890	13,792,573	100	90	
Glastonbury Bk & Tr	100,000	113,617	1,316,805	50	60	70
Hartford Nat Bk & T	4,000,000	4,566,531	41,472,727	10	14	16
Industrial Bank.	100,000	265,160		100		
Phoenix St Bk & Tr.	1,600,000	1,731,900	27,741,275	100		200
Bankers Trust Co.	250,000	412,756	4,489,433	100		
East Hartford Tr Co	100,000	112,473	1,846,036			
Hartford-Conn Tr Co	3,000,000	3,581,717	27,587,164	25	42	52
Park Street Tr Co.	200,000	300,083	2,034,819	100		100
Riverside Trust Co.	250,000	219,914	2,282,970			
Simsbury Bk & Tr Co	125,000	96,506	1,593,001	25	40	50
So End Bk & Tr Co	100,000	67,244	463,613	50		75
Travelers Bk & Tr Co	500,000	706,141	9,850,139	100		
West Hartford Tr Co	200,000	213,748	1,790,719	100		175
Windsor Trust Co.	100,000	116,329	1,189,402	25		
<b>Meriden—</b>						
First National Bank.	200,000	430,513	1,185,160	100	225	250
Home National Bank	500,000	377,331	4,754,979	25	25	30
Meriden Nat Bank.	200,000	61,141	1,162,154	100	70	75
Meriden Tr & S D Co	100,000	67,658	5,687	100	140	150
Puritan Bk & Tr Co.	100,000	130,423	1,389,606	100	100	125
<b>New Haven—</b>						
Amer Bank & Tr Co.	100,000	352,376	1,752,740	100		120
First Nat Bk & Tr Co	1,260,000	1,219,720	22,633,426	100		100
New Haven Bk N B A	1,600,000	1,227,324	7,650,216	100		100
Second Nat Bank.	750,000	920,515	8,789,996	100		125
Trademen's Nat Bk	150,000	50,000	1,747,824			135
Common	200,000					
Preferred	200,000					
Un & N Haven Tr Co	1,458,700	1,230,116	12,384,266	100		125
<b>New London—</b>						
Nat Bk of Commerce	300,000	363,636	6,085,955	100		
New London City						
National Bank.	200,000	152,578	2,803,898	100		
Union Bk & Tr Co.	300,000	264,228	1,264,577	100		
Winthrop Trust Co.	150,000	109,174	935,254	100		
<b>Norwich—</b>						
Thames Bk & Tr.	550,000	413,684	2,794,533	25	No	re
Uncas-Merch Nat Bk	200,000	107,120	1,206,321	100	cent	sales
<b>Stamford—</b>						
First-Stamford Nat'l	1,000,000	1,299,009	8,071,461	100		
Bank & Trust Co.	200,000	868,941	4,564,022	100		
Fidelity Title & Tr Co	700,000	1,458,814	6,767,133	100		
Stamford Trust Co.						
<b>Waterbury—</b>						
Otis & Mfrs' Nat Bk	600,000	693,773	10,185,602	100	120	
Waterbury Nat Bank	500,000	302,265	3,894,586	50	45	
Colonial Trust Co.	1,000,000	2,676,416	7,012,126	100	310	
Waterbury Trust Co	300,000	191,312	2,223,293	100	50	

National Banks June 30. **DELAWARE** State Institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid.	Ask.
					Nomi- Per	nal. share.
<b>Wilmington—</b>						
Central Nat Bank.	210,000	332,266	1,187,656	100	90	110
Farmers' Bank.	500,000	2,132,452	22,211,513	50	235	250
Industrial Trust Co.	2,000,000	242,581	1,631,673	50		
Union Nat Bank.	203,175	726,800	3,265,447	25	95	105
Delaware Trust Co.	1,000,000	661,880	5,887,342	100	60	180
Equitable Trust Co.	1,500,000	2,238,799	12,097,312	25	65	75
Security Trust Co.	1,121,000	1,391,663	7,433,111	100	190	200
Wilmington Tr Co	4,000,000	9,714,280	26,672,158	50	150	160

National Banks June 30. **DIST. OF COLUMBIA** State Institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid.	Ask.
					Nomi- Per	nal. share.
<b>Washington—</b>						
Columbia Nat Bank.	250,000	\$ 624,706	\$ 3,401,216	100		
Bank of Comm & Sav	100,000	188,775	1,484,903	10		
District Nat Bank.	1,000,000	455,128	7,079,183	100		
Federal Amer Nat'l	2,000,000	1,110,152	15,178,950	20		
Bank & Trust Co.	p 225,000	415,181	4,026,258	100		
Franklin Nat Bank.	o					
Hamilton Nat Bank.	o					
Liberty Nat Bank.	500,000	300,000	3,793,901	100		
Lincoln Nat Bank.	400,000	704,121	5,812,363	100		
McLachlen Bkg Corp	150,000	176,671	2,152,743	100		
Mt Vernon Sav Bank	400,000	173,318	3,029,303	100		
Nat Bank of Wash.	1,050,000	1,125,220	8,532,570	100		No
Nat Capital Bank.	200,000	163,506		100		re
Riggs Nat Bank.	800,000	1,570,376	22,947,343	100		cent
Riggs National Bank	3,000,000	3,419,364	70,125,824	100		sales
Second Nat Bank.	750,000	342,663	5,468,718	100		
Secur Sav & Com Bk	300,000	335,984	5,200,415	100		
Wash'ton Sav Bank.	p 100,000	29,612	412,846	10		
Amer Secur & Tr Co.	3,400,000	3,909,920	34,414,010	100		
Nat'l Sav & Tr Co.	1,000,000	1,394,893	13,498,371	100		
Munsey Trust Co.	2,000,000	1,313,433	4,512,005	100		
Union Trust Co.	2,000,000	1,073,947	8,004,616	100		
U S Savings Bank.	p 100,000	4183,639	2,162,297	100		
Wash Loan & Tr Co.	1,000,000	2,040,598	16,145,973	100		

National Banks June 30. **FLORIDA** State Institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid.	Ask.
					Nomi- Per	nal. share.
<b>Jacksonville—</b>						
Atlantic Nat Bank.	d3,000,000	467,406	26,090,130	10		
Barnett N B of Jack.	1,500,000	821,489	15,259,953	100		
Florida Nat Bank.	g1,500,000	761,256	16,277,853	25		
<b>Lakeland—</b>						
Florida Nat Bank.	o 100,000	70,669	1,373,674	25		
<b>Miami—</b>						
First National Bank.	1,200,000	335,640	19,877,425	100		
First Tr & Sav Bank.	100,000	770,132	4,166,081	100		
Florida Nat Bk & Tr	o 400,000	141,902	1,713,464	25		
Miami Beach First						
National Bank.	300,000	181,229	3,900,252	100		
<b>Orlando—</b>						
First Nat Bk & Tr Co	200,000	4217,407	2,350,872	100		
Florida Bank.	o 100,000	71,814	2,342,618	100		
<b>Pensacola—</b>						
American Nat Bank.	800,000	206,889	3,038,032	100		No
Cit & People's Nat Bk	200,000	146,163	2,268,473	100		re
<b>St. Augustine—</b>						
People's Bk for Sav.	25,000	90,938	520,043	100		
St Augustine Nat Bk	h 100,000	61,778	1,562,501	100		
<b>St. Petersburg—</b>						
Florida Nat Bank.	o 200,000	146,104	2,113,511	25		
<b>Tampa—</b>						
Exchange Nat Bank.	1,250,000	403,732	9,751,430	100		
First National Bank.	1,500,000	672,165	11,029,301	100		
First Sav & Tr Co.	500,000	206,184	1,341,316	100		
<b>West Palm Beach</b>						
West Palm Beach At-	d 100,000	36,133	2,365,058	100		
lantic Nat Bank.						

National Banks June 30. IDAHO State Institutions June 30.

Table with 7 columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Nominal share. Includes Boise City banks like First Nat Bk of Idaho and Boise Trust Co.

National Banks June 30. ILLINOIS State Institutions June 30.

Large table for Illinois banks with 7 columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Nominal share. Includes Aurora, Belleville, Chicago, and Peoria banks.

National Banks June 30. ILLINOIS State Institutions June 30.

Table for Illinois banks (continued) with 7 columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Nominal share. Includes Quincy, Rockford, and Springfield banks.

National Banks June 30. INDIANA State Institutions June 30.

Table for Indiana banks with 7 columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Nominal share. Includes Evansville, Fort Wayne, Gary, Indianapolis, and South Bend banks.

National Banks June 30. IOWA State Institutions June 30.

Table for Iowa banks with 7 columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Nominal share. Includes Burlington, Cedar Rapids, and Peoria banks.

\* Sale price. b In process of reorganization. c Sept. 30 1932. d New stock. e Dec. 31 1932. g Reopened for business. h Conservator appointed. k Operating on a restricted basis. l Last sale. t Trust deposits. z Ex-dividend. y Ex-rights

National Banks June 30. **IOWA** State Institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	Nomi. Per share.
<b>Council Bluffs—</b>							
City National Bank	\$ 120,000	\$ 94,145	\$ 1,788,643	100			
Coun Bluffs Sav Bk	150,000	207,808	2,795,409	100			
First National Bank	300,000	103,250	2,549,984	100			
State Savings Bank	150,000	188,483	2,438,894	100			
<b>Davenport—</b>							
Davenport Bk & Tr.	600,000	319,873	11,320,671	100			
<b>Des Moines—</b>							
Bankers Trust Co.	1,000,000	118,475	7,499,449	100			
Cap City State Bank	150,000	105,975	1,105,878	100			
Central Nat Bk & Tr Co	250,000	215,909	10,613,657	100			
<b>Iowa-Des Moines Nat</b>							
Bk & Tr.	2,000,000	1,103,904	26,563,005	100			
Home Savings Bank	100,000	58,381	1,116,469	100			
University State Bk.	50,000	4,715	364,922	100			
Valley Nat Bank	500,000	241,136	3,548,461	100			
Valley Sav Bank	150,000	255,062	4,494,854	10			No recent sales
<b>Dubuque—</b>							
First National Bank	200,000	360,311	3,965,465	100			
Amer Tr & Sav Bank	50,000	28,910	1,115,069	100			
<b>Sioux City—</b>							
First National Bank	400,000	165,759	4,095,205	10			
Live Stock Nat Bank	200,000	216,564	5,819,373	100			
Toy Nat Bank	200,000	205,669	5,992,605	100			
Security Nat Bank	250,000	100,953	2,287,619	100			
Woodbury Co Sav Bk	100,000	110,753	1,901,755	100			

National Banks June 30. **LOUISIANA** State Institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	Nomi. Per share.
<b>New Orleans—</b>							
American Bank & Tr	\$ 1,000,000	\$ 556,652	\$ 15,563,777	100			40 60
Continental Bank & Trust Co.	202,500	464,449	1,800,091	100			
Nat Bk of Commerce Common	1,200,000	308,256	18,062,173	20	10	12	
Preferred	1,500,000						
Interstate Tr & B Co	750,000	1,300,927	16,842,636	100			
Whitney Nat Bank	2,800,000	4,202,746	75,447,051	25	40		
<b>Hibernia Natl Bk</b>							
Common	1,200,000	316,638	19,595,463	20	15	19	
Preferred	1,500,000						
<b>Shreveport—</b>							
First National Bank	1,000,000	550,329	13,015,198	100			
Commercial Nat Bk.	1,000,000	78,486	11,511,055	100			
Cont'l-Am B & Tr Co	700,000	256,599	5,060,951	100			

National Banks June 30. **MAINE** State Institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	Nomi. Per share.
<b>Augusta—</b>							
First Nat Granite Bk	600,000	356,096	5,800,091	100			
<b>Bangor—</b>							
Merchants' Nat Bk.	100,000	262,477	6,676,388	100	300	375	
Eastern Tr & Bk Co	200,000	914,896	7,259,694	100	450	550	
Merrill Trust Co.	1,000,000	4668,466	16,637,653	100			
<b>Portland—</b>							
Canal National Bank	600,000	411,651	7,998,525	100			
First National Bank	400,000	103,392	2,737,639	40			
Nat Bk of Commerce	400,000	100,000	3,160,000	20			
Portland Nat Bank	425,000	755,677	12,188,263	50			

National Banks June 30. **KANSAS** State Institutions July 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	Nomi. Per share.
<b>Hutchinson—</b>							
American Nat Bank.	150,000	44,040	751,883	100			
Exchange Nat Bank.	150,000	87,643	1,448,547	100			
First National Bank.	250,000	161,700	3,232,411	100			
<b>Kansas City—</b>							
Comm'l N Bk of K Co	750,000	306,044	9,013,358	100	50	52 1/2	
Exchange State Bank	200,000	136,997	1,633,627	100	125	145	
People's Nat Bank	200,000	67,291	1,684,072	100	60	80	
Riverview State Bk.	100,000	237,759	1,991,867	100	200	225	
<b>Leavenworth—</b>							
First National Bank.	150,000	123,292	1,986,782	100			
Leavenworth Nat Bk	150,000	240,108	2,492,010	100			
Manufact'r State Bk	50,000	22,000	800,000	100			
<b>Topeka—</b>							
Central Nat Bank	500,000	192,471	7,922,409	100			
Central Trust Co.	400,000	247,502	1,249,750	100			
Fidelity Sav State Bk	200,000	25,083	2,002,715	100			
Guaranty State Bank	50,000	82,579	723,377	100			
Kaw Valley State Bk	50,000	25,910	471,235	100			
Merchants' Nat Bk.	200,000	122,380	4,200,350	100			
Nat Bank of Topeka	500,000	477,664	8,775,365	100			
State Savings Bank.	100,000	34,280	1,211,805	100			
Topeka State Bank	50,000	62,215	989,232	100			
<b>Wichita—</b>							
First National Bank.	1,000,000	1,069,321	18,103,791	100			
Fourth Nat Bank.	1,000,000	601,190	12,449,074	100			
Southwest Nat Bank	200,000	70,284	1,280,652	100			
Union Nat Bank	200,000	58,873	1,134,743	100			
Union Stock Yds Nat	100,000	11,215	601,477	100			

National Banks June 30. **MARYLAND** State Institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	Nomi. Per share.
<b>Baltimore—</b>							
Balt Comm'l Bank	500,000	296,117	4,156,549				102
Baltimore Nat Bank	500,000	500,000	9,300,000				
Common Preferred	1,000,000						
Oalvert Bank	200,000	4347,300	5,589,734	50	25		
Oanton Nat Bank	100,000	105,032	2,663,731	100	25	60	
Carrollton Bk of Balt	300,000	421,272	3,663,149	50			
First National Bank	4,000,000	6,295,204	104,359,460	10	39 1/2	40 1/2	
Nat Cent Bk of Balt.	400,000	526,047	5,167,636	100	120	140	
Nat Marine Bank	600,000	744,230	5,232,396	30	24		
Western Nat Bank	750,000	478,025	9,582,754	20	25		
Colonial Trust Co.	400,000	330,874	1,536,108	25	24		
Equitable Trust Co.	1,250,000	1,452,669	16,445,618	100			15 1/2
Fidelity Trust Co.	1,000,000	707,399	13,923,068	25			78
Maryland Trust Co.	2,500,000	1,509,910	26,166,731	10	8		10
Mercantile Tr Co.	1,500,000	3,627,916	18,752,926	50	40	200	
Real Estate Tr Co.	600,000	218,326	1,304,064	100			
Safe Dep & Trust Co	2,000,000	3,797,883	6,299,168	100	550	575	
Union Trust Co.	2,500,000	5,544,586	34,546,977	10			2
<b>Cumberland—</b>							
First Nat Bank	200,000	397,697	3,962,359	100	390	400	
Peoples Bank	100,000	31,016	901,892	25	30	50	
Second Nat Bank	500,000	322,725	5,148,707	100	250	285	
Liberty Trust Co.	500,000	521,646	2,326,351	50	75	100	
<b>Frederick—</b>							
Citizens' Nat Bank	100,000	952,318	7,429,412	100			
Comm'l Bank of Md	200,000	120,131	2,026,634	20			
Farm & Mech N Bk	125,000	421,302	3,728,846	25	40	45	
Frederick Co Nat Bk	75,000	471,000	1,930,357	15			
Common Preferred	75,000						
F'r'k Town Sav Inst.	150,000	236,629	3,057,411	100			

National Banks June 30. **KENTUCKY** State Institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	Nomi. Per share.
<b>Covington—</b>							
Cent Sav Bk & Tr Co	60,000	40,490	1,055,452	100			
Citizens' Nat Bank	200,000	417,280	3,116,011	100			
First Nat Bk & Tr Co	500,000	403,289	4,286,757	100			
Peop-Lib Bk & Tr Co	650,000	278,478	3,657,639	100			
Covington Tr & Bkg Co	200,000	209,791	1,499,312	100			
<b>Lexington—</b>							
Bank of Commerce	100,000	300,438	1,574,577	100	85	100	
Citizens Bank & Trust Co.	200,000	222,480	1,191,972	25			
First Nat Bk & Tr Co	1,000,000	992,306	8,137,337	50	60	65	
Second Nat Bank	150,000	294,082	2,668,761	100	200	250	
Union Bank & Tr Co	150,000	91,447	1,832,349	100	150	175	
Security Trust Co.	500,000	193,321	3,441,107	100	250	300	
<b>Louisville—</b>							
Bank of Commerce	200,000	73,342	1,422,737	10			
Citizens' Union N B.	1,000,000	2,058,622	34,344,210	100			400
Fidelity & Colum Tr.	2,000,000	1,658,783	6,829,420	100			
First National Bank	1,000,000	1,548,675	20,683,862	100			300
Liberty Bk & Tr Co.	1,000,000	2,039,590	13,837,195	10			54
Security Bank	300,000	104,163	1,673,187	100			
Kentucky Title Tr Co	1,000,000	1,453,813	3,092,578	10			
Lincoln Bank & Tr.	750,000	474,472	8,099,603	100			200
Stock Yards Bank	100,000	79,776	730,085	100			175
Louisville Trust Co.	1,000,000	600,000	7,867,415	10			
United States Tr Co.	525,000	240,280	948,569	100			265
<b>Newport—</b>							
American Nat Bank.	100,000	167,454	1,194,709	100			
Newport Nat Bank.	100,000	400,000	2,969,058	100			
Central Sav Bk & Tr	100,000	65,000	1,036,130	100			

National Banks June 30. **MASSACHUSETTS** State Institutions June 30.

National Banks June 30. MASSACHUSETTS State Institutions June 30.

Table listing banks in Massachusetts with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Brockton, Cambridge, East Cambridge, Fall River, Fitchburg, Gloucester, Haverhill, Holyoke, Lawrence, Lowell, Lynn, New Bedford, Peabody, Salem, Springfield, Taunton, and Worcester.

National Banks June 30. MINNESOTA State Institutions June 30.

Table listing banks in Minnesota with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Duluth, Minneapolis, and St. Paul.

National Banks June 30. MISSISSIPPI State Institutions June 30.

Table listing banks in Mississippi with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Jackson and Meridian.

National Banks June 30. MISSOURI State Institutions June 30.

Table listing banks in Missouri with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Kansas City, St. Joseph, and St. Louis.

National Banks June 30. MICHIGAN State Institutions June 30.

Table listing banks in Michigan with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Bay City, Detroit, Flint, Grand Rapids, and Saginaw.

\* Sale price. † No par.
a Conservator appointed.
b First National Group
c Includes savings deposits.
d Dec. 31 1932.
e Affiliated with the Worcester Bank & Trust Co.
f Consolidation of the Northwestern National Bank of Minneapolis Minn., and the Minnesota Loan & Trust Co. of that city, into one institution, was approved by the respective directors on June 30 1933.
g Trust deposits.
h See Marquette National Bank.
i Member of Northwest Bancorporation.
k Effective Aug. 15 1933 Capital National Bank of Jackson, Miss., placed in voluntary liquidation. The institution was succeeded by the Capital National Bank in Jackson.
l Last sale.
o American National Bank of St. Paul affiliate.
p Member of the First Bank Stock Corp.
r In process of liquidation.
s Member of the Guardian Detroit Union Group, Inc., Detroit.
t National Bank of Grand Rapids organized to replace the Grand Rapids National Bank of Grand Rapids, Mich.; charter granted on Aug. 22 1933.
x Ex-dividend.
y In process of reorganization.

National Banks June 30. MISSOURI State Institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
	\$	\$	\$		Nominal Per share.	
<b>St. Louis—</b>						
Amer Exch Nat Bank	107,500					
Common	92,500					
Preferred	15,000					
Baden Bank	200,000	117,177	1,985,485	100		
Boatmen's Nat Bank	2,500,000	364,160	27,608,686	100		
Bremen Bk & Tr Co	400,000	291,302	4,502,274	100		
Cass Bk & Tr Co	300,000	311,401	4,115,328	100		
First National Bank	12,000,000	4,400,639	142,257,135	20		
Grand Nat'l Bk	700,000	153,325	2,149,758	100		
Jefferson Bk & Tr Co	200,000	77,515	2,078,224	100		
Jeff-Gra-vois Bank	500,000	112,866	3,130,943	100		
Lemay Ferry Bank	100,000	20,665	648,826	100		
Manchester Bank						
Common	500,000	269,794	2,847,176	100		
Preferred	300,000					
Plaza Bank (The)	200,000	90,534	2,064,876			
Sec N B & Tr Co	350,000	375,476	9,000,096	100		
South'n Com & Sav	200,000	131,394	2,418,757	100		
Telegraphers Nat Bk	500,000	120,458	5,800,401			
Tower Gr Bk & Tr Co	500,000	451,143	7,303,405	100		
United Bk & Tr Co	1,000,000	510,433	6,717,845	100		
Chippewa Trust Co	400,000	69,800	1,492,982	100		
Easton-Taylor Tr Co	200,000	110,442	1,094,663	100		
Lindell Trust Co	300,000	133,296	2,346,773	100		
Mercantile Commerce Bk & Tr Co	10,000,000	2,948,689	94,767,913	100		
Mercantile-Commerce Nat'l Bank	350,000	108,175	3,270,081			
Miss Val Trust Co	6,000,000	2,043,787	62,919,647	100		
Mound City Tr Co	200,000	56,000	1,000,770	100		
North St Louis Tr Co	300,000	130,010	2,748,189	100		
Northwest'n Tr Co	500,000	1,024,456	7,037,764			
South Side Bank & Trust Co						
Webster Groves Tr	100,000	127,741	1,474,221	100		
<b>Springfield—</b>						
Citizens' Bank	100,000	60,000	1,300,000	100		
Union Nat Bank	300,000	436,745	7,945,733	100	1240	
Southern Missouri Tr	100,000	32,183	1,089,942	100		

National Banks June 30. MONTANA State Institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
	\$	\$	\$		Nominal Per share.	
<b>Billings—</b>						
Midland Nat Bank	200,000	115,682	3,280,410	100		
Montana Nat Bank	150,000	97,048	1,124,096	100		
Sec Tr & Savs Bank	100,000	106,241	1,464,047	100		
<b>Butte—</b>						
First National Bank	300,000	718,854	11,190,853	100	No recent sales	
Miners S Bk & Tr Co	200,000	51,309	750,315	100		
Metals Bk & Tr Co	600,000	488,851	10,873,941			
<b>Helena—</b>						
First Nat Bk & Tr Co	300,000	312,723	7,707,388			
Union Bank & Tr Co	250,000	164,799	3,357,452			

National Banks June 30. NEBRASKA State Institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
	\$	\$	\$		Nominal Per share.	
<b>Lincoln—</b>						
Continental Nat'l Bk	200,000	218,108	5,578,355	100		
First National Bank	850,000	284,354	11,262,191	100	75	100
Nat Bk of Commerce	300,000	220,824	6,433,442	100	150	200
<b>Omaha—</b>						
First National Bank	1,250,000	345,278	20,527,289	100		
Live Stock Nat Bank	450,000	162,234	4,628,348	100		
Omaha Nat Bank	1,250,000	1,126,415	26,459,399	100		
Packer Nat Bank	200,000	23,693	2,101,710	100		
Stock Yards Nat Bk	750,000	348,265	6,299,518			
Union State Bank	200,000	21,283	442,523	100		
US National Bank	1,100,000	731,309	18,635,693			

National Banks June 30. NEVADA State Institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
	\$	\$	\$		Nominal Per share.	
<b>Reno—</b>						
First Nat Bk in Reno	200,000	89,156	6,023,891	100		
Riverside Bank						

National Banks June 30. NEW HAMPSHIRE State Institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
	\$	\$	\$		Nominal Per share.	
<b>Manchester—</b>						
Amoskeag Nat Bank	200,000	795,844	4,125,856	100		
Manchester Nat Bk	150,000	498,053	2,482,958	100		
Merchants Nat Bank	150,000	78,781	2,845,259	100		
<b>Nashua—</b>						
Indian Head Nat Bk	100,000	448,783	4,219,381	100		
Nashua Trust Co	300,000	582,219	4,565,276	100		
Second Nat of Nashua	300,000	394,288	6,237,512	100		
<b>Portsmouth—</b>						
First National Bank						
Common	250,000	67,593	2,811,097	100		
Preferred	250,000					
New Hamp Nat Bk	100,000	127,500	1,186,733	100		

National Banks June 30. NEW JERSEY State Institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
	\$	\$	\$		Nominal Per share.	
<b>Atlantic City—</b>						
Boardwalk Nat Bank	400,000	617,422	2,438,802	100		
Bankers Trust Co	120,000	207,031	1,467,800	100		
Guarantee Trust Co	1,000,000	1,342,954	9,756,773	20	No recent sales	
Equitable Trust Co	225,000	172,504	3,671,738	100		
<b>Asbury Park—</b>						
Asbury Park Nat Bk & Tr	300,000	209,339	3,593,169	100		
Asbury Park & Ocean Grove Bank	600,000	33,034	154,618	20		
<b>Bayonne—</b>						
Bayonne Trust Co	400,000	500,292	8,069,422	100		
Mechanics' Trust Co	500,000	512,671	7,734,612	50		
<b>Bridgeton—</b>						
Bridgeton Nat Bank	100,000	161,201	1,393,345	100		
Cumberland Nat Bk	200,000	365,408	4,231,234	100		1280
Farm & Mer Nat Bk	200,000	146,810	1,154,289	20		
<b>Camden—</b>						
First Nat Bk & Tr Co	1,500,000	1,813,215	21,407,358	25	*30	
Camden S D & Tr Co	1,200,000	4,259,096	25,369,419	25	*76	
Merchantsville Nat'l Bank & Trust Co	100,000	215,000	1,194,943	10		
West Jersey Trust Co	1,000,000	1,004,241	4,973,362	20		
<b>East Orange—</b>						
Ampere Bank & Tr Co	150,000	105,230	1,539,758	100	150	
Essex Co Trust Co	500,000	747,654	8,327,990	100	350	
Sav Inv & Trust Co	2,225,875	872,061	17,323,753	25	15	18
<b>Elizabeth—</b>						
Elizabethport Bkg Co	500,000	252,954	4,603,982	100	90	
National State Bank	700,000	320,914	12,652,183	50	70	
Central Home Tr Co	500,000	235,683	3,541,723	100	140	
Elizabeth Trust Co	620,000	190,280	4,149,597	100	125	
Union County Tr Co	750,000	733,820	8,398,426	25	30	
<b>Hoboken—</b>						
First National Bank	625,000	670,482	10,221,238	4	4	6
Columbia Trust Co	100,000	71,344	937,510	100		
Jefferson Trust Co	800,000	400,000	3,500,000	100		
Seaboard Trust Co	500,000	455,000				
<b>Jersey City—</b>						
First National Bank	1,600,000	1,338,534	21,134,370	25	15	18
Franklin Nat Bank	400,000	123,380	3,546,725	100		55
Hudson Co N B	1,250,000	1,255,124	26,709,836	25	13	16
Commercial Tr N J	3,400,000	4,123,057	47,179,020	25	46	51
N J Title Guar & Tr	2,035,000	2,268,369	23,377,946	25	17	21
North Bergen Tr Co	150,000	56,908	551,211	100		
Trust Co of N J	5,700,000	5,308,876	58,542,205	25	14	17
West Bergen Tr Co	200,000	406,329	1,638,360	100		60
<b>Long Branch—</b>						
Long Branch Bkg Co	200,000	259,989	2,357,314	100		150
<b>Morristown—</b>						
First National Bank	200,000	397,961	5,975,431	100		
National Iron Bank	250,000	248,593	5,841,809	50		67
American Trust Co	200,000	135,887	1,329,879	100		
Morristown Trust Co	1,000,000	257,262	7,384,782	25		
<b>Mt. Holly—</b>						
Union Nat Bk & Tr Co	200,000	421,053	1,853,839	50	100	150
Farmers' Trust Co	200,000	143,958	968,636	100	100	120
<b>Newark—</b>						
Lincoln Nat Bank	600,000	385,815	10,181,719	25	40	
Franklin Wash Tr Co	1,200,000	791,055	4,300,809	25	6	8
Marsano State Bk & Tr Co	150,000	112,026	676,100	100	150	
Mt Prospect Nat Bk	225,000	26,670	643,007	100	70	
Nat Newark & Essex Banking Co	3,000,000	1,758,809	31,156,966	10	137	142
National State Bank	500,000	1,116,550	13,955,624	10	400	
Central Bk & Tr Co						
Common	50,000	134,558	216,566	12 1/2		
Preferred	50,000			100		
Clinton Trust Co	700,000	316,111	3,848,266	25		
Columbus Trust Co	400,000	212,222	854,605	25	15	20
Federal Trust Co	4,056,250	4,086,899	27,343,123	25	29	33
Fidelity Union Tr Co	6,666,675	10,225,889	136,531,178	25	42	46
Merch & Newark Tr Co	2,500,000	2,939,947	15,395,899	25	35	40
So Side N B & Tr Co	300,000	153,523	1,150,969	2		
Union National Bk	375,000	164,275	2,191,870	100		
United States Tr Co	600,000	897,856	1,782,677	25	15	20
West Side Trust Co	1,075,000	915,221	4,403,969	25	25	30
<b>New Brunswick</b>						
Nat Bank of N J	1,000,000	542,309	9,210,383	100		

National Bank June 30. NEW JERSEY State Institutions June 30.

Table listing banks in New Jersey with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Plainfield, Paterson, Trenton, and Woodbury.

National Banks June 30. NEW YORK State Institutions June 30.

Table listing banks in New York with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Albany, Auburn, Binghamton, Brooklyn, Buffalo, Elmira, Ithaca, Jamestown, Kingston, and New York City.

National Banks June 30. NEW YORK State Institutions June 30.

Table listing banks in New York with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for N. Y. City (Concl.), Rochester, Schenectady, Syracuse, Troy, Utica, Watertown, Westchester, and White Plains.

\* Sale price. a Stockholders of the Continental Bank & Trust Co. of New York on Sept. 12 1933, voted the dissolution of the bank's affiliate, the Continental Corporation of New York. b Federal conservator appointed. c Dec. 31 1932. d Withdrawals against deposits or other credits limited temporarily. e June 30 1933. f July 19 1933. g Controlled by Marine Midland Corp. h Last sale. i In process of reorganization. j New stock. z Ex-dividend.

National Banks NORTH CAROLINA State Institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Asheville—</b>						
First Nat Bk & Tr. Common	150,000	52,500	1,782,059	20		
Preferred	150,000					
<b>Charlotte—</b>						
Charlotte Nat Bank	500,000	568,746	2,535,204	100	60	70
Commercial Nat Bk	500,000	610,309	3,329,172	100	107	120
Mer & Farm N Bk.	200,000	504,733	1,547,179	100		
Union Nat Bank	300,000	645,406	3,568,324	100	200	205
American Trust Co.	1,200,000	1,138,233	23,566,718	100	116	
Independ'ce Tr Co.	1,000,000	884,364	2,380,778	100		
<b>Durham—</b>						
Citizens Nat Bank	100,000	81,781	468,974	100		
Fidelity Bank	120,000	1,077,494	10,808,328	25		
Depositors Nat'l Bk.	200,000	100,000	825,828	20		
Home Savings Bank	100,000	95,384	1,570,519	25		
<b>Greensboro—</b>						
Security Nat Bank	300,000	136,356	3,535,862			
Common Preferred	300,000					
<b>Raleigh—</b>						
Page Trust Co.	400,000	155,131	3,675,899	100		No recent sales
<b>Wilmington—</b>						
People's Sav Bk & Tr	100,000	217,108	2,035,981	25		
Wilm Sav & Tr Co.	300,000	433,286	4,887,327	10		
<b>Wilson—</b>						
Branch Bkg & Tr Co	400,000	241,232	7,403,749	100		
Nat Bk of Wilson	100,000	62,956	928,890	25		
<b>Winston-Salem—</b>						
Farmers N Bk & T Co	500,000	46,200	1,339,804	100		
Wachovia Bk & Tr Co	2,500,000	1,540,279	41,666,817	100		

National Banks NORTH DAKOTA State Institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Fargo—</b>						
Dakota Nat Bank	150,000	120,869	1,789,120	100		No recent sales
Fargo National Bk	50,000	85,353	840,451	100		
First Nat Bk & Tr Co	430,000	250,834	5,701,901	100		
Merch Nat Bk & Tr Co	250,000	106,671	2,645,800	100		
Nor & Dakota Tr Co	150,000	98,588	633,439	100		

National Banks OHIO State Institutions Aug. 21.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Akron—</b>						
Commercial Bk & Tr	350,000	322,452	2,840,581	50		No recent sales
Dime Savings Bk Co	200,000	102,147	5,673,508	100		
Standard Sav Bank	100,000	32,882	460,567	100		
Freestone Fk Tr & SB	200,000	415,321	10,512,665	100		
<b>Canton—</b>						
First National Bank	500,000	1,354,946	9,531,751	100		1400
<b>Cincinnati—</b>						
Atlas Nat Bank	400,000	1,106,525	7,584,564	100	215	235
Olin Bk & Tr Co.	150,000	224,137	2,717,895	100	125	135
Columbia Bk & S Co	100,000	242,905	1,420,360	10	10	12
First National Bank	6,000,000	4,922,785	46,185,507	100	140	145
<b>Norwood-Hyde Park Bk &amp; Tr Co.</b>	390,700	247,239	4,133,336	100	90	100
Lincoln Nat Bank	500,000	1,227,793	6,070,835	100	115	125
Northeast Bk & Tr Co	150,000	194,576	1,979,366	50	50	75
People's Bk & Sv Co	200,000	235,939	3,245,087	100		
Frost Bk & Tr Co.	1,800,000	2,835,805	30,728,834	10	15	21
Second Nat Bank	250,000	952,636	9,059,270	100	90	95
So Ohio Bk & Tr Co	1,000,000	330,649	4,581,966	100	50	75
Western Bk & Tr Co	1,250,000	1,285,468	10,739,198	10	4	6
Central Trust Co.	4,000,000	3,796,613	47,316,395	100	75	80
Fifth Third Union Trust Co.	5,000,000	5,920,765	67,032,206	100	60	65
<b>Cleveland—</b>						
Amer Sav Bank Co.	100,000	314,370	3,055,271	100		550
Central United Nat Bank	5,000,000	2,504,960	76,374,598	20		113
Olev Sav & Loan Co	250,000	566,869	2,625,342	100		
Lorain Str Sav & Tr.	500,000	611,709	8,804,892	100		
National City Bank	4,700,000	2,350,000	67,951,184	100		130
Common Preferred	4,000,000					
North Amer Tr Co.	200,000	106,679	3,377,105	100		
Cleveland Trust Co.	13,800,000	9,585,021	231,839,981	100		166
Union Sav & L Co.	900,000	567,067	2,212,826	100		
<b>Columbus—</b>						
Brunson Bk & Tr Co	250,000	94,483	2,004,500	100		
City Nat Bk & Tr Co	1,200,000	1,631,920	14,834,273	10		
Columbus Saving Bk	50,000	92,284	885,386	100		
Fifth Ave Sav Bk Co	200,000	87,873	1,491,633	100		No recent sales
Huntington Nat Bk.	2,000,000	1,242,939	27,771,970	100		
Market Exch Bank	100,000	333,922	2,903,863	100		
Northern Sav Bk Co	100,000	28,450	678,851	100		
Ohio National Bk.	4,000,000	2,972,309	34,691,020	20		
<b>Dayton—</b>						
Merchants Nat Bk & Trust Co.	200,000	133,984	2,680,259	100		
Third Nat Bank & Trust Co.	500,000	305,224	6,815,179	25		
Winters N Bk & Tr.	1,000,000	639,854	17,104,474	100		
<b>Toledo—</b>						
Commerce Guard Bk	500,000	277,424	8,071,238	25		
First National Bank	500,000	752,092	7,915,609	100		No recent sales
Spitzer-R T & S Bk.	600,000	327,337	2,392,579	100		
Citizens Trust Co.	175,000	172,572	2,615,471	15		
Toledo Trust Co.	5,000,000	3,321,655	48,144,121	50		
<b>Youngstown—</b>						
Dollar Sav & Tr Co	1,250,000	742,717	12,824,557	100		13
Mahoning Nat Bank	1,000,000	404,516	4,893,693	100	50	60
Mahoning Sav & Tr.	150,000	110,864	1,998,076	100		
Union Nat Bank	1,250,000	1,424,714	14,552,825	100		175
City Tr & Sav Bk.	750,000	958,106	5,596,976	25		25

National Banks OKLAHOMA State Institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Guthrie—</b>						
First National Bank	100,000	89,160	2,035,368	100		
First State Bank	50,000	62,587	1,121,989	100		
<b>McAlester—</b>						
Bank of McAlester	5100,000					No recent sales
First Nat Bk of McA	100,000	60,121	1,919,617	100		
<b>Muskogee—</b>						
Citizens National Bk	100,000	37,119	1,433,234	100		
Commercial Nat Bk	300,000	294,781	3,385,468	100		
First Nat Bk & Tr Co	500,000	193,323	5,057,247	100		
<b>Oklahoma City—</b>						
Capitol State Bank	50,000	52,141	397,016	100	90	100
City Nat'l Bk & Tr Co	200,000	59,990	3,291,334	100	150	185
First Nat Bk & Tr Co	5,000,000	1,600,935	37,767,985	20	21	26
Fidelity Nat Bank	300,000	78,143	4,243,531	100	75	100
Liberty Nat Bank	1,200,000	482,784	10,792,486	100	50	75
Oklahoma Nat Bank	100,000	4,108	537,591	100	60	80
Tradesmen's Nat Bk	500,000	170,567	11,345,629	100	125	160
<b>Tulsa—</b>						
First Nat Bk & Tr Co	2,500,000	608,641	24,350,921	20		
Fourth Nat Bank	250,000	54,061	3,155,293	20		
Nat Bk of Commerce	200,000	101,978	3,448,187	20		
Nat Bank of Tulsa	2,000,000	2,004,935	26,588,603			
Common Preferred	4,000,000					

National Banks OREGON State Institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Eugene—</b>						
First National Bank	200,000	227,606	2,762,886	100		
United States N Bk.	150,000	55,545	1,278,916	100		
<b>Portland—</b>						
First National Bank	2,500,000	1,431,943	43,387,410	100	95	100
Security Sav & Tr Co	500,000	667,065	556,022			
Portland Tr & Sav Bk	300,000	69,414	2,275,132	100		100
United States Nat'l Bk.	4,000,000	2,811,169	69,947,969	20	28½	30

National Banks PENNSYLVANIA State Institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Allentown—</b>						
Allentown Nat Bank	1,000,000	1,727,373	9,629,449	100	125	150
Merchants Nat'l Bk.	1,000,000	2,470,709	6,656,217	25	50	60
Second Nat Bank	450,000	1,329,354	4,863,987	100	20	25
Lehigh Vail Trust Co	500,000	1,129,623	6,460,513	100	175	225
<b>Altoona—</b>						
First National Bank	150,000	412,359	5,071,042	100		300
Altoona Trust Co.	250,000	481,938	2,676,631	10		50
Central Trust Co.	249,300	296,806	1,243,419	100		300
<b>Erie—</b>						
Bank of Erie Tr Co.	125,000	341,991	1,554,082	100		
First National Bank	660,000	706,704	9,384,064	100		
Marine Nat Bank	300,000	392,841	6,118,797	100		
Second Nat Bank	500,000	525,880	8,554,226	100		
Erie Trust Co.	500,000	1,049,044	7,250,058	50		
Secur Peoples Tr Co.	300,000	832,349	8,916,920	50		
Union Trust Co.	204,200	25,917	680,425	50		
<b>Harrisburg—</b>						
Allison-East End Tr.	246,350	241,926	1,787,904	50		
Harrisburg Nat Bank	300,000	883,158	4,032,084	25		
Central Trust Co.	400,000	886,383	2,900,084	25		
Commonwealth Tr Co	937,800	1,398,677	3,537,333	20		
Dauphin Dep Tr Co.	400,000	1,070,907	7,530,628	100		
Harrisburg Trust Co.	400,000	1,324,292	5,271,235	100		
Union Trust Co.	250,000	413,308	2,228,209	100		
<b>Lancaster—</b>						
Conestoga Nat Bk.	200,000	626,088	7,698,081	20		170
Fulton Nat Bank	600,000	1,073,952	8,657,640	20		160

National Banks PENNSYLVANIA State Institutions June 30.

Table listing banks in Pennsylvania with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal share.

National Banks RHODE ISLAND State Institutions June 30.

Table listing banks in Rhode Island with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal share.

National Banks SOUTH CAROLINA State Institutions June 30.

Table listing banks in South Carolina with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal share.

National Bank SOUTH DAKOTA State Institutions June 30.

Table listing banks in South Dakota with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal share.

National Banks TENNESSEE State Institutions June 30.

Table listing banks in Tennessee with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal share.

National Banks TEXAS State Institutions June 30.

Table listing banks in Texas with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal share.

\* Sale price. a Increase in capital stock from \$500,000 to \$1,000,000 proposed by the Potter Title & Trust Co. of Pittsburgh, Pa. b Member of First Security Corp. c In process of reorganization. d A mutual savings bank. e Sold with First National Bank. f Aug. 31 1933. g Affiliated with the Citizens & Southern National Bank of Savannah, Ga. h Federal conservator appointed. i Dec. 31 1932. j Last sale. k Operating on a restricted basis. l Combined statement. m Ex-dividend. n No par.

National Banks June 30.		TEXAS		State Institutions June 30.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Dallas—					
First National Bank.	\$ 8,000,000	\$ 5,105,405	\$ 65,028,953	20	25 27
Liberty State Bank.	150,000	27,436	1,425,267	100	150
Mercantile Bk & Tr.	\$2,000,000	426,028	10,333,850	20	7 8
Republic Nat Bank & Trust Co.	4,000,000	1,880,000	40,191,990	20	20 22
Nat Bank of Comm.	150,000	200,000	4,419,633	100	125
Dallas Bank & Tr Co	1,000,000	718,507	11,063,463	20	27 27 1/2
Oak Cliff Bk & Tr Co	100,000	37,967	1,217,604	100	100 125
Texas Bank & Tr Co	125,000	14,540	703,577	20	10
El Paso—					
El Paso Nat Bank.	300,000	173,180	3,842,173	100	
State National Bank	300,000	924,041	10,677,591	100	
Fort Worth—					
Amer Bank & Tr Co.	100,000	21,707	299,185	100	
Nat Bank of Comm.	750,000	286,367	6,387,490	100	
First National Bank.	1,100,000	798,524	19,550,840	20	
Ft Worth Nat Bank.	2,500,000	1,043,882	25,037,948	20	
Stockyards Nat Bank	200,000	123,622	3,073,248	100	
Union Bank & Tr Co	100,000	16,290	355,771	100	
Galveston—					
City National Bank.	200,000	278,103	7,115,402	100	
First National Bank.	200,000	245,540	3,405,928	100	No recent sales
Hutchings-Sealy National Bank.	750,000	365,442	6,574,896	100	
U S National Bank.	1,000,000	123,132	7,329,015	100	
Houston—					
Citizens State Bank.	100,000	3,066	678,211	100	30 50
First National Bank.	3,000,000	807,986	29,403,896	100	
City Bank & Tr Co.	500,000	79,805	2,612,951	20	5 10
Houston Nat Bank.	1,000,000	172,081	5,753,225	100	100
Second Nat'l Bank.	1,000,000	1,059,404	18,138,175	100	100 125
Nat Bank of Comm.	1,000,000	2,275,287	18,390,673	100	95 110
State National Bank	600,000	206,417	5,030,907	100	95 110
Union National Bank	1,000,000	850,000	16,132,605	100	100 150
South Texas Commercial Nat Bank.	1,500,000	600,000	26,622,194	100	110 120
Federal Trust Co.	400,000	159,663	1,401,290	100	100
Fidelity Trust Co.	200,000	343,623	133,867	100	
Guardian Trust Co.	600,000	978,874	4,831,136	100	225 250
Houston Land & Tr.	1,000,000	357,145	4,475,572	100	100 150
San Jacinto Trust.	500,000	180,705	3,218,490	100	30
Port Arthur—					
First National Bank.	100,000	567,123	2,820,863	100	750 375
Merchants Nat'l Bk.	100,000	310,833	2,439,810	100	350
San Antonio—					
Alamo National Bank.	2,000,000	741,565	8,608,277	100	
Commercial Nat Bk.	300,000	31,627	2,922,462	100	
Commonwealth Bk & Tr	300,000	61,989	579,133	100	
Frost National Bank.	1,200,000	1,081,855	18,192,519	100	No recent sales
Groos National Bank	350,000	101,765	2,215,853	100	
Nat Bank of Comm.	600,000	501,571	9,641,554	100	
National Bank of Fort Sam Houston.	100,000	11,071	488,415	100	
San Antonio Nat Bk	500,000	109,318	2,265,964	100	
So. Texas Bk & Tr. Co.	150,000	109,334	2,470,168	100	
Waco—					
Citizens' Nat Bank.	250,000	231,707	6,134,187	100	175
First National Bank.	1,000,000	229,556	8,741,337	100	75
National City Bank.	100,000	62,321	522,225	100	100

National Banks June 30.		VIRGINIA		State Institutions June 30.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Norfolk—					
Mer & Mec Sav Bk.	\$ 250,000	\$ 98,946	\$ 2,959,770	100	75 100
Merch & Planters Bk	125,000	568,270	2,376,585	100	475 610
Norfolk Nat Bank of Com & Trusts.	2,500,000	782,162	21,077,729	100	75 78
Seab'd Citiz Nat Bk	2,000,000	754,982	10,443,845	100	70 76
Virginia Nat Bank	600,000	239,250	3,664,393	25	25
Petersburg—					
First Nat Bk & Tr Co	700,000	154,491	3,253,463	10	
Petersb Sav & Am Tr	750,000	309,991	2,561,593	50	
Portsmouth—					
American Nat Bank.	500,000	99,923	4,653,828	100	No recent sales
Citizens Trust Co.	250,000	84,981	530,225	100	
Merch & Farmers Bk	500,000	122,210	1,854,193	100	
Richmond—					
Bank of Comm & Tr	600,000	616,520	6,049,133	20	18 21
Central Nat Bank.	1,000,000	608,401	8,297,633	20	14 18
First & Mer Nat Bk	3,000,000	2,036,579	43,281,437	20	31 32
Mech & Mer Bank	200,000	102,853	1,333,445	10	75 100
Poll'd & Bagby Tr Co	154,500	136,500	540,000	100	
State-Planters Bank & Trust Co.	2,500,000	1,535,657	29,501,712	25	15 16 1/2
Sav Bank & Tr Co.	200,000	482,000	2,000,000	25	75 80
Virginia Trust Co.	1,000,000	633,651	5,299,383	100	88 91
Roanoke—					
Colonial Amer Nat B	1,000,000	531,006	4,555,978	100	155
First Nat Exch Bank	1,000,000	1,408,445	18,274,541	100	275
Mountain Trust Bk	800,000	436,064	2,338,045	100	100

National Banks June 30.		WASHINGTON		State Institutions June 30.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Seattle—					
Canadian Bk of Com	500,000	2,094,806	4,808,685	100	17 18
First National Bank.	8,125,000	39,424	66,402,581	20	
First Security Bank	150,000	1,516,594	29,454,829	25	
Nat Bk of Commerce	2,500,000	1,098,913	15,325,568	100	115 120
Pacific Nat Bank.	2,500,000	319,490	9,844,824	100	
Peoples Bk & Tr Co	600,000	73,017	2,107,686	100	
Peoples First Ave Bk	300,000	86,592	1,245,220	100	
Sumitomo Bk of Seattle	200,000	49,553	1,340,088	100	25
Tower Savings Bank	500,000	164,846	3,098,555	20	75 85
University Nat Bank	500,000	38,002	1,049,073	100	
Washington Nat Bk of Commerce.	100,000	33,620	351,263	100	
W Seattle State Bk.	100,000	789,525	2,129,181	100	50 60
Seattle Trust Co.	500,000	45,639	2,761,058	100	
Spokane—					
First Nat Tr & S Bk	500,000	418,435	13,040,722	100	
Old Nat Bk & Un Tr Co	1,500,000	64,332	659,880	100	No recent sales
Security State Bank	25,000	400,714	11,553,693	100	
Spok & East Tr Co	1,000,000	253,278	1,838,455	100	
Washington Trust Co	200,000			100	
Tacoma—					
Nat Bank of Tacoma	1,000,000	740,571	11,106,903	100	
Puget Sound Nat Bk	600,000	227,557	2,221,066	25	

National Banks June 30.		UTAH		State Institutions June 30.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Ogden—					
Commercial Sec Bk.	200,000	153,185	3,320,731	100	
First Savings Bank.	250,000	312,906	2,903,557	100	8 10
First National Bank.	500,000	364,869	5,280,692	100	
Salt Lake City—					
Contl Nat Bk & Tr Co	600,000	273,980	6,801,757	100	40 50
First National Bank	750,000	655,514	11,140,833	100	60 70
Utah State Nat Bank	500,000	494,939	9,594,848	100	100 110
Zion Sav Bk & Tr Co	1,000,000	838,247	13,051,377	100	100 110
Utah Sav & Trust Co	300,000	196,084	1,534,238	100	75 90
Walker Bk & Tr Co.	1,500,000	909,934	17,033,843	100	45 55

National Banks June 30.		WEST VIRGINIA		State Institutions June 30.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Charleston—					
Capital City Bank.	200,000	83,903	1,010,390	100	
Charleston Nat Bk.	1,062,500	1,374,583	15,746,746	25	
Kanawha Bk & Tr.	500,000	257,933	2,876,657	100	
Kanawha Valley Bk.	1,000,000	1,602,537	13,817,055	100	
Nat Bank of Comm	200,000	29,676	1,213,890	100	
Peoples Exchange Bk	50,000	100,000	805,647	100	
Central Trust Co.	500,000	265,127	510,337	100	
Charleston Trust Co.	200,000	84,885	1,015,800	100	
Wheeling—					
Center Wheeling Sav	100,000	98,888	1,181,331	100	
Citizens Mutual Tr Co.	600,000	523,468	4,398,692	100	100
Half Dollar Trust & Sav Bank.	100,000	33,012	885,855	25	25
Nat Bank of W Va.	500,000	444,517	3,601,672	100	80
Nat Exchange Bank	500,000	558,494	4,051,255	100	140
So Side Bk & Tr Co.	100,000	153,560	1,105,490	100	
Dollar Sav & Tr Co.	1,165,600	2,903,900	10,965,235	100	120 185
Security Trust Co.	300,000	550,000	3,404,406	100	130
Wheeling Bank & Trust Co.	500,000	851,576	6,167,153	100	165

National Banks June 30.		VERMONT		State Institution June 30.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Barre—					
Granite S B & Tr Co	100,000	150,467	3,460,240	100	
People's Nat Bank.	200,000	108,840	2,190,086	100	
Quarry Bk & Tr Co	100,000	70,961	1,865,433	100	
Burlington—					
Chittenden Co Trust	200,000	545,435	5,453,693	100	
Howard Nat Bk & Tr Co	600,000	353,909	3,767,819	100	
Merchants Nat Bank	150,000	109,989	669,901	40	
Burlington Trust Co	250,000	395,940	5,506,560	100	
Montpelier—					
Capital S B & Tr Co	100,000	132,129	3,313,554	100	No recent sales
First National Bank.	150,000	83,396	1,842,013	100	
Montpelier Nat Bank	150,000	142,373	1,809,887	100	
Montp'r S B & Tr Co.	100,000	150,286	4,163,935	100	
Rutland—					
Central Nat Bank—					
Common.	100,000	132,690	727,898	100	
Preferred.	60,000				
Cleucent Nat Bank	100,000	450,669	2,374,433	100	
Killington Nat Bank	100,000	152,041	297,935	100	
Rutland Co Nat Bank	100,000	151,977	2,004,413	100	
Rutland Trust Co	50,000	146,952	1,558,282	100	

National Banks June 30.		VIRGINIA		State Institutions June 30.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Lynchburg—					
First National Bank.	1,000,000	648,096	5,791,228	100	105

National Banks June 30. WISCONSIN State Institutions June 30.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include La Crosse, Milwaukee, and various banks like Batavian Nat Bank, Exchange State Bank, etc.

National Banks June 30. WYOMING

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Cheyenne, American Nat Bank, Stock Growers N Bk.

Canadian Bank Statements

Returns are all of July 31 1933. Prices are per cent. not per share.

NOVA SCOTIA

Table with columns: Capital, Reserve Fund, Gross Deposits, Par, Bid, Ask. Row: Halifax—Bank of Nova Scotia.

ONTARIO

Table with columns: Capital, Reserve Fund, Gross Deposits, Par, Bid, Ask. Rows: Toronto—Bank of Toronto, Can Bank of Comm, Dominion Bank, Imperial Bank of Can.

QUEBEC

Table with columns: Capital, Reserve Fund, Gross Deposits, Par, Bid, Ask. Rows: Montreal—Bank of Montreal, Banque Canadienne, Barclays Bk (Canada), Provincial Bk of Can, Royal Bk of Canada.

\* Sale price. † Wisconsin Bankshares Corp. no par stock. a Dec. 31 1932. d Unit of the Wisconsin Bankshares Corp. e Member of the Northwest Bancorporation. g On a restricted basis. ‡ Consolidation of the Security Savings Bank and the Gateway City Bank, both of La Crosse, Wis., under title of the Commercial Saving Bank, proposed. † Last sale. ‡ Trust funds. z Ex-dividend.

Real Estate Bonds

Large table with columns: Bonds, Bid, Ask. Multiple columns of bond listings including Albany Metropolitan Corp, Graybar Bldg, Park Row Bldg, etc.

f Flat price. n Nominal. s Sale price k Last sale \* Negotiability impaired by maturity.

# Insurance Stocks

Fire & Marine—		Par	Capital.	Net Surplus Dec. 31 1932.	Unearned Premium Reserve.	Bid.	Ask.	Fire & Marine—		Par	Capital.	Net Surplus Dec. 31 1932.	Unearned Premium Reserve.	Bid.	Ask.
		\$	\$	\$	\$	Per share				\$	\$	\$	\$	Per share	
Aetna Insur (Hartf)...	10	7,500,000	14,303,299	18,392,366	29 1/4	31 1/4		Northwestern National (Milwaukee).....	25	2,000,000	3,167,230	5,533,892	83	88	
Agricultural (Water's)	25	3,000,000	1,316,242	5,085,899	50 1/2	55 1/2		Occidental Ins (S F)...	10	1,000,000	1,745,033	767,561	15	18	
Amer Alliance (N Y)...	10	3,000,000	2,052,570	1,707,356	12 1/2	14 1/2		Pacific Fire (N Y)...	25	1,000,000	1,034,414	2,761,210	34 1/2	44 1/2	
Amer Colony (N Y)...	6	450,000	384,744	112,932	4 1/2	7 1/2		Patna Nat (Phila)...	10	1,000,000	745,001	529,570	10 1/2	12 1/2	
Amer Equitable (N Y)...	5	1,000,000	2,415,347	4,753,259	13	16		Phoenix Ins (Hartf)...	10	6,000,000	17,404,286	9,443,075	57 1/2	58 1/2	
Amer Fire (Wash'ton)...	100	100,000	400,278	64,654				Providence - Washin- ton (Providence)...	10	3,000,000	2,159,813	4,240,368	23 1/2	25	
Amer Home Fire (N Y)...	10	1,000,000	677,960	412,146	6 1/2	8 1/2		Public Fire (Newark)...	5	1,000,000	(h)				
Amer Insur (Newark)...	2 1/2	3,343,740	4,825,172	13,392,977	8	8 1/2		Reliance Ins (Phila)...	10	1,000,000	200,068	197,860	5	6	
Amer Reserve (N Y)...	10	1,000,000	522,016	1,727,826	9 1/2	11 1/2		Reliable Fire (Dayton, Ohio).....	20	250,000	738,081	334,137	55	60	
Amer Salamandra.....	10	463,950	471,194	4,691,328	16 1/2	18 1/2		Republic (Dallas)...	10	2,000,000	1,738,768	1,542,532			
Automobiles Ins (Hartf)	10	5,000,000	2,982,281	2,091,471	2 1/2	3 1/2		Rhode Island (Prov.)...	5	1,000,000	1,078,187	1,283,855	5	6 1/2	
Baltimore Amer (Blt)	2 1/2	1,500,000	494,845	2,373,384	32 1/2	42 1/2		Rochester American (Rochester).....	10	1,000,000	843,675	680,799			
Bankers & Shipp (N Y)...	25	1,000,000	1,002,428	4,988,684	44 1/2	47 1/2		Rossia Ins (Hartford)...	5	1,500,000	2,072,404	3,020,390			
Beeton (Boston).....	100	3,000,000	6,864,561	4,988,684	44 1/2	47 1/2		St Paul F & M (St P)	25	4,000,000	8,323,641	10,259,625	112	117	
Buffalo Ins Co (Buff)	100	1,000,000	643,182	2,088,107	17 1/2	19 1/2		Seaboard F & M (NY)	10	1,000,000	169,807	908,975			
Camden Fire (Camden)	5	2,000,000	2,118,093	4,475,528	11 1/2	13 1/2		Security Ins (New Hav)	10	2,000,000	2,084,876	4,387,415	24 1/2	26 1/2	
Carolina (Wilmington, N. C.).....	10	500,000	476,114	596,704	13 1/2	15 1/2		Southern Fire.....	25						
Central Fire (Balt)...	10							Springfield Fire & Mar (Springfield, Mass.)	25	5,000,000	5,264,688	12,640,247	80	84	
Yoting Trust c.....	10	1,000,000	740,454	1,148,022				Stuyvesant Fire (N Y)	10	1,000,000	584,597		5	7	
City of New York (N Y)	100	1,500,000	765,024	1,374,890	134	144		Travelers Fire (Hartf)	100	2,000,000	1,548,110	9,207,406	3 1/2	3 1/2	
Colonial States (N Y)...	10	200,000	26,045	1,653				U S Fire (New York)...	4	2,000,000	5,671,463	10,582,276	29 1/2	31 1/2	
Commonwealth (N Y)...	100	1,000,000	2,572,837	2,303,311	25 1/2	26 1/2		Universal Ins (Newark)	8	1,000,000	460,908	349,907			
Continental Ins (N Y)...	2 1/2	4,823,990	19,580,601	22,555,228	25 1/2	26 1/2		Victory Ins (Phila)...	10	1,000,000	192,863	199,177	5 1/2	6 1/2	
Corcoran (Wash'ton)...	60	100,000	342,373	31,800				Virginia F & M (Rich- mond).....	25	500,000	331,895	884,476			
Cosmopol'n Fire (N Y)...	10	200,000	590,136	917,550	12 1/2	15 1/2		Westchester Fire (N Y)	2 1/2	1,000,000	3,934,583	7,269,463	16 1/2	18 1/2	
Eagle Fire (Newark)...	2 1/2	815,000	921,922	2,142,078	2 1/2	3 1/2									
Federal Ins (Jer City)...	10	2,000,000	8,433,319	1,722,151	57 1/2	61 1/2									
Fidelity-Phenix (N Y)...	2 1/2	3,464,825	12,350,518	18,045,761	25 1/2	26 1/2									
Fire Assoc of Phila... (Glen Falls).....	10	2,000,000	3,621,953	9,177,550	32	35									
Fireman's (Wash'ton)	20	200,000	217,070	11,882,337	50	51 1/2									
Firemans Fund (S F)...	5	7,500,000	6,698,489	10,816,497	4 1/2	5 1/2									
Firemans Ins (Newark)	5	9,397,690	11,288,020	10,816,497	15 1/2	17 1/2									
Franklin Fire (Phila)...	5	3,000,000	2,581,040	5,526,054	13	17									
Georgia Home.....	10														
Glen Falls Insurance (Glen Falls, N Y)...	5	2,500,000	6,105,818	6,097,129	23 1/2	25 1/2									
Globe & Republic.....	5	1,000,000	1,541,162	3,058,041	8 1/2	11 1/2									
Globe & Rutgers Fire (New York).....	25	2,000,000	7,458,200	19,100,961	48	55									
Great Amer Ins (N Y)...	5	8,150,000	12,011,342	15,557,641	15 1/2	16 1/2									
Hallfax (Hallfax, N.S.)...	10	2,000,000	805,383	656,031	13 1/2	15 1/2									
Hamilton Fire (N Y)...	25	500,000	726,020	269,164	29	35									
Hanover Fire (N Y)...	10	4,000,000	4,135,105	4,416,183	23	29									
Harmonia Fire (Buff)	10	1,000,000	596,717	849,393	14 1/2	16 1/2									
Hartford Fire (Hartf)...	10	12,000,000	22,033,317	32,869,538	43	45									
Home (New York).....	5	12,000,000	20,167,637	38,742,215	18 1/2	19 1/2									
Home F & M (S F)...	10	1,000,000	1,101,093	2,248,936	25	27									
Home Fire Security...	10	4,932,000		(g)	1 1/2	2 1/2									
Homestead Fire (Balt)	10	500,000	259,298	484,803	9 1/2	11 1/2									
Hudson Insur Hud- son (N Y).....	10	1,000,000	214,432	26,791	5 1/2										
Importers & Exporters (New York).....	25	1,000,000	352,586	533,490	8 1/2	10 1/2									
Insurance Co of State of Pa (Philadelphia)	100	1,000,000	1,096,121	1,557,011	50										
Insur Co of Nor Amer (Philadelphia)...	10	12,000,000	28,168,271	22,134,067	38	41									
Inter-Ocean Re-Insur- ance (Cedar Rapids)	10	500,000	907,416	2,078,636											
Knickerbocker (N Y)...	5	1,000,000	1,064,462	1,661,014	6	7									
Lafayette (New Gr)...	50	200,000	508,505	133,057											
Liberty (Louisv, Ky)...	10	500,000	141,710	63,840	10	25									
Lincoln Fire (N Y)...	5	1,000,000	540,479	2,021,325	1 1/2	2 1/2									
Lumbermen's (Phila)...	25	1,000,000	1,125,839	1,763,157	50	60									
Majestic Fire (N Y)...	5	250,000	4,716	2											
Mechanics Ins (Phila)	25	800,000	739,475	1,963,252	10										
Mercantile Ins (N Y)...	100	1,000,000	2,459,940	2,407,949	(g)										
Merch Fire Assur (com New York).....	2 1/2	750,000	2,900,253	3,857,657	27 1/2	31 1/2									
Mercants & Mfrs Fire (Newark, N J)...	5	1,000,000	810,031	1,562,260	4 1/2	5 1/2									
Merchants Insurance (Providence).....	1	1,000,000	1,010,064	855,903	4	5									
Michigan F & M (Det)	50	1,000,000	601,370	1,486,789											
National Fire (Hartf)	10	5,000,000	10,628,101	16,217,954	44 1/2	46 1/2									
National F & M (N J)	50	500,000	321,429		44	44 1/2									
Nat'l Liberty (N Y)...	2	4,000,000	1,812,609	7,925,066	5	6									
Nat'l Union (Wash)...	5	100,000	289,075	102,306											
Nat Union Fire (Pitts)	20	1,100,000	1,830,520	6,462,510	51	56									
New Brunswick Fire (New Bruns, N J)...	10	1,000,000	602,944	1,339,645	15	17									
New England Fire (Pittsfield, Mass)...	10	400,000	259,294	369,162	7 1/2	12 1/2									
New Hampshire Fire (Manchester, N H)...	10	3,000,000	5,199,959	4,517,925	33	36									
New Jersey Insurance (Newark, N J)...	20	1,000,000	525,736	1,550,517	17 1/2	20 1/2									
New York Fire.....	5	1,000,000	1,607,708	2,260,291	10	11									
North River Ins (N Y)	2 1/2	2,000,000	4,385,287	6,888,962	15 1/2	16 1/2									
Northern Ins Co (NY)	12 1/2	1,000,000	2,039,026	3,719,356	46	51									
Northwest Fire & Mar (Minneapolis)...	10	1,000,000	576,989	575,361											

Holding company. b 320,000 no par shares. c Including 400 shares no par general management stock carried at \$2,000. g All stock owned by North British & Mercantile Co. h In liquidation. k Last sale. l New stock. m Ex-stock dividend. n Ex-rights. o No par value.