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# BANK AND QUOTATION RECORD

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## New York Stock Exchange

New York Curb Exchange

New York Produce Exchange

Chicago Stock Exchange

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Boston Stock Exchange

Detroit Stock Exchange

Baltimore Stock Exchange

Cleveland Stock Exchange

Pittsburgh Stock Exchange

Los Angeles Stock Exchange

San Francisco Stock Exchange

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## November 10, 1933

WILLIAM B. DANA COMPANY, PUBLISHERS

WILLIAM STREET, CORNER OF SPRUCE STREET, NEW YORK.

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

October was an eventful month both in the domestic field and the foreign. The two overshadowing events at home were (1) the promulgation of a plan for the conversion of the 4th Liberty Loan 4½s into an issue of 10-12 year Treasury bonds with the calling of \$1,900,000,000 of the 4th Liberty Loan 4½s for redemption on April 15 1934, (the details of which are set out at length further along in this article in the paragraph dealing with United States Treasury Financing for the month) and (2) the announcement by President Roosevelt of his intention to establish a separate market for gold in this country, this being a move toward a managed currency with the object of establishing a higher price level for commodities. Trade activity in the United States was showing a distinct falling off in many different industries and the latter move was with the idea of providing a corrective. Abroad the chief events were the withdrawal of Germany from the Disarmament Conference and the giving of notice of withdrawal from the League of Nations and the action of President Roosevelt in inviting discussion with Soviet Russia for the restoring of relations between the two countries.

*President Roosevelt Announces Intention to Establish Government Market for Gold—Move Toward Managed Currency—Purchase and Sale of Newly Mined Gold Through RFC—Price Level to Be Restored Before Permanent Gold Valuation Is Adopted—Higher Farm Prices Planned.*

President Roosevelt made an unlooked-for announcement on Sunday, Oct. 22, when, speaking by radio to the Nation, he stated that as a major step in his recovery program he was authorizing the Reconstruction Finance Corporation to establish a Government market for gold newly mined in this country, and to buy and sell the metal on the world market if necessary—this constituting a move toward "a managed currency." The President was very emphatic in declaring his intention to have the Government "take firmly in its own hands the control of the gold value of the dollar," which, he said, "is necessary in order to prevent dollar disturbances from swinging us away from our ultimate goal, namely, the continued recovery of our commodity prices."

The first price for gold to be announced by the Treasury under the new monetary policy was fixed on Oct. 25, with \$31.36 a fine ounce set as the figure at which the RFC would purchase the metal. This quotation was 27 cents above the world market price as reported by London, and inspired a further rise in stocks and commodities. The second price to be fixed by the Treasury under the new regulations was \$31.54 an ounce on Oct. 26. At the time no information as to further procedure was given, beyond the announcement that the Treasury would make public the purchase price of gold daily, between 9:30 and 9:45 a. m., and that this practice would be continued until further notice. The buying price for gold on Oct. 25 was announced by Jesse Jones, Chairman of the RFC, after a conference at the Treasury with Under-Secretary Acheson and Henry Morgenthau Jr., Chairman of the Farm Credit Administration.

The decision was first approved by the President. A statement issued Oct. 25 by Mr. Jones said:

The RFC will accept subscriptions to-day for its 90-day debentures payable in newly mined gold, that is, gold recovered from natural deposits in the United States and any territory subject to its jurisdiction, at the rate of \$31.36 per ounce of fine gold.

The procedure for depositing gold in payment of subscriptions will be established to-day by an Executive order of the President and regulations of the Treasury Department.

The same committee that determined the price on Oct. 25 again acted on Oct. 26, when a price of \$31.54 was established. The committee issued the following statement Oct. 26:

The RFC will accept subscriptions for its issue of notes maturing Feb. 1 1934, payable only in newly mined gold, that is, gold recovered from natural deposits in the United States and any territory subject to its jurisdiction, at the rate of \$31.54 per ounce of fine gold under regulations for consignment, deposit and tender of gold and delivery of obligations established by the Treasury Department and RFC.

Another advance in price was recorded Oct. 27 when the committee fixed a quotation of \$31.76 a fine ounce, indicating an official valuation of 65.08 gold cents for the dollar, and further advances were made each day thereafter, bringing the quotation Oct. 31 up to \$32.12. The London price then was \$31.05.

In his address the President expressed his deep confidence in the Administration's rehabilitation measures. He himself described the speech as the story "of our steady but sure work in building our common recovery." "The steps already taken by the Government to restore prosperity," he said, "were proceeding with the ultimate aim of bettering the condition of the people." "The major part of the things that have happened since March 4," he asserted, "have greatly helped the well-being of the average citizen." The President said that of the 12,000,000 to 13,000,000 persons out of work last March, at least 4,000,000 had found employment during recent months. This, he said, did not yet satisfy him that enough had been done toward putting the Nation on the path back to prosperity. He reviewed some of the Governmental agencies that have been created to aid the various classes of the population, including the Civilian Conservation Corps, the National Recovery Administration, the Agricultural Adjustment Administration, the Farm Credit Administration, the Home Owners' Loan Corporation and the Public Works Administration. Referring to the machinery which had been set up for relief of those in danger of losing their farms and homes through foreclosures, the President asked that any one who was about to lose his property in this manner should "telegraph at once either to the Farm Credit Administration or the Home Owners' Loan Corporation in Washington, requesting their help."

Chairman Jones issued the following further statement on Oct. 26:

The RFC notes that are to be issued for newly mined gold, will mature on Feb. 1 1934 and be sold to the gold owner at ¼ of 1% per annum discount, in order to net the gold owner the quoted price from day to day at which gold will be accepted.

Subscriptions for these notes may be made through the Federal Reserve banks as fiscal agents for the RFC.

For the time being the gold will be held for the account of the RFC by the Federal Reserve banks, or at the mints.

The gold owner who wishes to buy notes, in the manner provided, will have no difficulty in converting his notes into cash at any bank that is a member of the Federal Reserve System for the quoted price for gold on that day that he subscribes for the RFC notes.

The following telegram was sent to-day to the 12 Federal Reserve banks:

"This Corporation with the concurrence of the Secretary of the Treasury has authorized an issue of \$50,000,000 short-term notes payable without interest Feb. 1 1934 at the Treasury of the United States, Washington, D. C., bearing the statement on their face that they are fully and unconditionally guaranteed by the United States. In accordance with the provisions of Section 7 of the Reconstruction Finance Corporation Act, you are requested to act as fiscal agent of this Corporation in carrying out distribution of this issue. In payment for these notes this Corporation will accept only newly mined gold recovered from natural deposits in the United States or any place subject to the jurisdiction thereof under regulations for consignment and tender prescribed by the Secretary of the Treasury which will be placed in your hands by the Secretary. The notes will be issued in odd amounts so as to equal the fixed value as of the day of tender

of the gold taken in payment with adjustment for discount at  $\frac{1}{4}$  of 1% per annum based upon tables to be furnished you in circulars. The gold will be accepted in payment at rates of which you will be advised, fixed from time to time by this Corporation with the approval of the Secretary of the Treasury. Obligations for delivery will be furnished you as promptly as possible. Circulars giving full instructions are now in preparation.

**President Roosevelt Seeks to Push Credit Expansion Through Sale of Preferred Stocks by Banks to RFC—Action of New York Clearing House Banks.**

An additional effort to expand credit by encouraging the sale by banks of preferred stock to the Reconstruction Finance Corporation was indicated on Oct. 1 when a letter from President Roosevelt to Chairman Jesse H. Jones of that Corporation was made public.

In a resolution adopted Oct. 18 the New York Clearing House Association registered its support of President Roosevelt in his "plan to strengthen the capital of the banks of the Nation," and the Association "recommends to its members their co-operation in carrying out his suggestion."

On Oct. 14 a statement was issued by Jesse H. Jones, Chairman of the RFC, in which he said:

Following conversations I have had with some of the leading New York bankers about preferred stock and capital debentures, a committee composed of Percy H. Johnston, President of the Chemical Bank & Trust Co.; William C. Potter, Chairman of the Guaranty Trust Co., and James H. Perkins, Chairman of the National City Bank, came to Washington for a further discussion of the various features of the preferred stock and capital note program.

They especially wanted to discuss the matter with the President. While these gentlemen made it perfectly clear that they were not in a position to indicate the action that the Clearing House would take or the position that the various banks would assume, they assured the President of their desire to be of assistance to him.

The announcement of the adoption of the resolution by the Clearing House Association was made as follows:

NEW YORK CLEARING HOUSE,

77-83 Cedar Street.

New York, Oct. 18 1933.

At a meeting of the New York Clearing House Association held this day the following resolution was adopted:

"The President of the United States has publicly stated his belief that banks of the Nation should strengthen their capital structure.

"We believe the President's objective is constructive and sound, and that bankers generally should support the plan to strengthen the capital of the banks of the Nation.

"Therefore, be it resolved: That the New York Clearing House Association supports the President in his program and recommends to its members their co-operation in carrying out his suggestion."

Very truly yours,

PERCY H. JOHNSTON,

Chairman Clearing House Committee.

CLARENCE E. BACON, Manager.

**Creation of Deposit Liquidation Board Formed as Division of RFC to Bring About Release of Frozen Deposits in Closed Banks.**

The creation of the Deposit Liquidation Board as a division of the Reconstruction Finance Corporation was announced on Oct. 15 by President Roosevelt, the object, as he explained, being "to stimulate and encourage liquidating agents of banks, closed after Jan. 1 1933, to borrow from the RFC in order that funds may be available to depositors as quickly as possible." He added that "the general intention is to make loans on the assets of closed banks for the benefit of depositors up to a maximum of 50% of their deposits, inclusive of distributions heretofore made." The President also stated that "it is estimated that the maximum available loanable value of the assets of banks closed during the year 1933 will not exceed \$1,000,000,000, and it is hoped that the distribution will approximate that amount."

**Completion of Organization of CCC Formed at Direction of President Roosevelt to Make Available Loans to Cotton Producers at 10 Cents a Pound, Agreeing to Reduce Acreage—Lynn P. Talley, President—Initial Loan of \$250,000,000 from RFC.**

The organization of the Commodity Credit Corporation, set up at the direction of President Roosevelt, was completed on Oct. 17, according to an announcement on that day by the Agricultural Adjustment Administration. The announcement stated that officers and directors were elected and were preparing to make available, loans of 10 cents per pound to cotton producers on the unsold portion of their crop. The CCC, chartered in Delaware, was organized by the Secretary of Agriculture and the Governor of the Farm Credit Administration, and is empowered to make loans or purchase agricultural or other commodities that may be designated by the President. At the first meeting on Oct. 17 Lynn P. Talley, Assistant to the Directors of the Reconstruction Finance Corporation, was elected President; Oscar Johnston, Director of Finance of the AAA, Vice-President and J. E. Wells Jr., Assistant Co-operative Bank Commissioner of the FCA, Secretary-Treasurer. Directors include

the President and Vice-President of the CCC, Henry A. Wallace, Secretary of Agriculture; George N. Peek, Administrator of the Agricultural Adjustment Act; Henry A. Morgenthau Jr., Governor of the FCA; Stanley P. Reed, General Counsel of the RFC; Herman Oliphant, General Counsel of the FCA, and E. B. Schwulst, Special Assistant of the RFC. The entire capital stock of \$3,000,000 was subscribed by the Secretary of Agriculture and the Governor of the FCA with funds allocated by the President from the Bankhead amendment to the NIRA. An initial loan of \$250,000,000 has been procured from the RFC for the purpose of making loans to cotton producers, additional funds will be available if needed, said the AAA's announcement of Oct. 17.

**President Roosevelt Warns Both Capital and Labor to "Put in Harness"—Speaking at Dedication of Samuel Gompers's Memorial, He Declares This Is "No Time for Either to Seek Special Privilege"—Says "Kickers" Will Be Put in "Corral."**

President Roosevelt on Oct. 7 issued a warning both to employers and employees that those "who kick over the traces" must be "put into a corral" and he appealed to both capital and labor for "unselfish patriotism" in the present crisis. Speaking at the dedication of a memorial to Samuel Gompers, late President of the American Federation of Labor, Mr. Roosevelt told a large crowd which included most of the delegates to the Federation's annual convention in Washington that the "overwhelming majority" of workers understand that "this is no time to seek special privilege, undue advantage or personal gain." He added, however, that some employers "prefer government by a privileged class" while some workers are "hotheads who think that results can be obtained by noise or violence." It was this latter class that the President threatened with the "corral" after comparing its members to horses who must be "lassoed." Referring to the leadership of the Federation by Mr. Gompers during the period of the last war, Mr. Roosevelt said that America is now engaged in another war and expressed his belief that organized labor will do its share to win the conflict. "We have many evidences," the President said, "of his (Mr. Gompers's) acceptance of the fact that the horses pulling in harness were the horses of the employees and the employers as well. In those years a few—happily a very few—horses had to be lassoed—both kinds of horses; and to-day the conditions are very similar."

**President Roosevelt Acts to Curb Imports Which Endanger NRA—Executive Order Outlines Procedure for Consideration of Complaints Against Foreign Competitors—General Johnson to Investigate and Hear Charges, and President May Then Direct Tariff Commission to Act.**

President Roosevelt on Oct. 23 by Executive Order established the procedure for administering the National Industrial Recovery Act to control imports which "are rendering ineffective and seriously endangering the maintenance of codes or agreements" under the NIRA. The order authorized Gen. Hugh S. Johnson, Recovery Administrator, to make preliminary investigations, to receive complaints from interested parties and to recommend to the President such action as is considered necessary in all cases coming within the scope of the law. This was the initial step taken by the Administration to bar low-cost imports entering the United States in competition with products manufactured under codes approved by the President. Discussing the conditions which prompted the Executive Order, a Washington dispatch of Oct. 24 to the New York "Times" said:

Under the import provisions of the NRA the President has the widest possible latitude in combating ruinous competition with American industry. He may, in his discretion, raise tariff rates, regulate the amount or quantity of the imported article, or may, if in his opinion the facts justify such action, declare an embargo against the foreign-made article.

All complaints involving "alleged destructive competition of imports with American industries" must go to the President. Complaints may be filed by any labor organization or any trade or industrial organization or group which has compiled with the NRA by having in actual operation a code or agreement pursuant thereto.

The NRA will be the court of first resort and General Johnson, Recovery Administrator, announced to-night that he had appointed Oscar B. Ryder of Virginia, former chief of the Economics Division of the Tariff Commission, as chief of the newly created Imports Division of the NRA.

Once a complaint goes to the President, he may dismiss it or direct the Tariff Commission to proceed with a further investigation, and act on the basis of the facts disclosed.

The type of information necessary for consideration of whether an investigation is warranted is outlined in a schedule of information which will be applied to all parties interested.

"If the information called for is given fully at the time of filing a complaint," said General Johnson, "it not only will facilitate a decision whether the complaint should be made the subject of an investigation but also will expedite the completion of the investigation should it be ordered. Some of the information called for, such as that with respect to production, is obtainable only from complainants and is absolutely essential to determining the question whether an investigation is warranted."

**Steel Trade Suffers a Further Setback with a Sharp Falling Off in Production—Prices for Steel Rails Fixed—Non-Ferrous Metals Also Show Slackening.**

A lessening of activity in nearly all lines of trade was decidedly in evidence nearly everywhere during October, but nowhere was it more pronounced than in the case of the steel trade and the so-called heavy industries. These latter are largely dependent upon new capital supplies, and suffered beyond all others in the general sagging of business. Doubts were freely expressed that the National Recovery plan could be depended upon for sustained trade revival. In the case, however, of the steel and other heavy industries, there was another factor that unquestionably retarded business recovery. This was the absence of new capital supplies, and the lack of the needful new capital funds was in turn due to the stringent and oppressive provisions of the new Securities Act, which make banking and investment houses unwilling to bring out new securities because of the extraordinary liability which they are obliged to assume in floating new issues. As a result, the negotiation of new security issues for the purpose of supplying funds with which to meet new capital needs and to arrange for maturing issues of outstanding obligations, has come virtually to a complete standstill.

Strikes have also been a drawback in not a few instances. This last was particularly referred to by the "Iron Age" in its issue of Oct. 5, when it observed that coming at a time when steel companies were just beginning to function satisfactorily under the commercial provisions of the code, the rapid increase in strikes throughout the metal working industry was quite disheartening. A major steel plant in the Wheeling district had been forced to suspend operations entirely, and picketing was growing more prevalent at nearby Pittsburgh mills. The strike of coal miners in Western Pennsylvania had apparently been settled by an agreement between the United Mine Workers and steel companies operating their own mines, which, however, did not include formal recognition. The flow of steel into the automobile industry was threatened by labor difficulties in the die and toolmaking industry at Detroit, which was now engaged with orders for prospective new models. The quick intervention of the Government in these and other cases indicated the threat of the entire National Recovery Administration program embodied in such disturbances. In its issue of Oct. 12 the "Age" stated that with the iron and steel market almost entirely devoid of significant developments the interest of the industry was centered upon Washington. Only the Federal Government could solve most of the problems which seemed to impede recovery, and the future trend of the steel industry must remain highly uncertain until they were worked out.

The accounts of the "Iron Age" regarding steel conditions kept steadily growing less favorable week by week. In its issue of Oct. 19 the "Age" remarked that with output definitely lower in all the principal producing districts and much lighter demand reported in leading consuming areas, the steel industry faced the remainder of the year with increasing pessimism. Manufacturing costs were still rising and steel makers were yet to benefit materially from increased selling prices under the code. The profits from such tonnage as it now came in would almost certainly be pared down by decreased volume, and it was difficult to derive much encouragement from any angle of the current situation. As generally anticipated, steel ingot production reflected the completion, on Oct. 15, of orders against third-quarter contracts and had declined five points to 39% of capacity. In the preceding week the output had risen two points to 44%. But a further severe shrinkage was to occur. On Oct. 26 the "Age" remarked that following the completion of shipments against third-quarter contracts steel buying had reverted to a hand-to-mouth basis. Consumers generally had built up their stocks, and in some cases had enough material, at the present rate of operations, to last them through the fourth quarter. The growth of inventories had been accompanied by a slackening of consumption, ascribable to seasonal influences or to labor disturbances. Both factors had been at work in the automobile industry. A subsidence of labor disturbances was essential in the view of steel producers to restore the confidence in business enterprise. The steel mills of the country were now reported by the American Iron and Steel Institute, which now compiles the statistics, to only 31.8% of capacity as compared with 39% the previous week and 44% the week before. In its issue of Nov. 2, the "Age" was obliged to paint an even gloomier picture. The American Iron and

Steel Institute now reported a decline of six points more in raw steel output, to 26.1%, and the "Age" stated that this probably failed to measure the full extent of the shrinkage in demand, since certain steel units which had not yet shut down were stocking ingots. Business in all forms of finished steel, except tin plate, continued to drop off sharply. The "Iron Age" reported that the composite price for scrap steel had declined during the week from \$10.25 a gross ton to \$10.17. And this price of \$10.17 Oct. 31 compared with \$10.96 a month earlier, but with \$7.50 a year previous. The "Age" made the composite price of finished steel Oct. 31 2.023c. per pound, as compared with 2.036c. a month earlier, and with 1.948c. the previous year. The composite price of pig iron remained unchanged from the previous month at \$16.61 per gross ton, but compared with \$13.59 at the same date of the previous year.

One of the important developments of the month was the steps taken to fix a low price for steel rails, with the view of obtaining large orders for rails from the railroads. On Oct. 4 Joseph B. Eastman, Co-ordinator of Transportation, sent to executives of four large steel companies a list of 47 railroads ready to buy 844,525 tons of steel rail and 245,221 tons of fastenings. Bids on rails at the earliest possible date were asked. Several of the commitments listed were contingent upon a base price of not more than \$35 per ton for rails, although the largest individual offering, that of 100,000 tons sent by the Pennsylvania railroad, did not stipulate a reduction from the prevailing \$40 level. The action grew out of a conference which President Roosevelt held Sept. 25 with the steel executives. Mr. Eastman, in his letter to the steel companies, asked that bids first be submitted only on the rails, and added that the available information "warrants a conclusion that the base prices to be submitted should be below rather than above \$35 per ton. If this conclusion is challenged, he said, "I suggest that the way to clear up the point is to afford the Government accountants an opportunity to examine the books and records of the steel companies." In response, the different steel companies put in identical proposals, naming \$37.75 as the price at which they were ready to take orders. But this proved unsatisfactory, and on Oct. 30 President Roosevelt conferred with the heads of the four large steel companies, and a compromise price of \$36.375 per ton was agreed upon. After the compromise of \$36.375 had been suggested by Mr. Roosevelt and accepted on behalf of the steel companies, Mr. Eastman was instructed to advise the Public Works Administration of the decision and of the tonnage requirements of the various railroads. Total purchases under this arrangement are expected to reach nearly \$30,000,000 and to furnish employment for several thousand men. About 250,000 tons of fastenings and other accessories may also be bought. An official statement issued at the White House on Oct. 30 said that the President's final proposal was made in the interest of getting people to work in these "heavy industries."

The non-ferrous metals were in a decidedly unsettled state. There was an advance in the price of copper the early part of the month, but the "Metal and Mineral Markets," in its issue for Oct. 26, remarked that the march of copper back to former price levels had begun in a substantial way on Oct. 23, following the President's radio announcement of the day before concerning the establishment of a higher domestic market for newly-mined gold. Prices advanced from 7½c. delivered in Connecticut to 8¼c. with shipments extending into the first quarter of the new year. Later the price dropped back to 8c. a pound delivered in Connecticut. The publication referred to on Oct. 26 said that though uncertainty still existed as to where consumer demand to support higher prices was to come from, operators in non-ferrous metals were of one mind as to the meaning of President Roosevelt's currency program. In brief, said this publication, activity increased on the action taken in Washington, and the price decline of recent weeks then came to an abrupt end. All of the major metals strengthened appreciably with higher prices paid for copper, lead, tin and silver, the buying being generally described as speculative in character, since most consumers appeared to be fairly well covered against nearby requirements. Writing a week later, on Nov. 2, "Metal and Mineral Markets" said that prices for major non-ferrous metals had moved irregularly during the week, "largely because of the lack of consumer response to the move to raise commodity values through manipulation of gold in the domestic market. The speculative element, with the exception of those specializing on silver, held aloof pending clarification of

the Administration program. Here in New York, Lake copper dropped from 9.00c. at the beginning of the month to 7.75c. Oct. 18, then was advanced to 8c. Oct. 20, and to 8.25c. Oct. 25. Electrolytic copper, after falling from 8.75c. to 7.25c., was increased to 7.37½c. Oct. 23, to 7.50c. Oct. 24, and to 8.00c. Oct. 25. Lead at New York, after selling down from 4.50c. to 4.00c., was marked up to 4.15c. Oct. 25, and to 4.30c. Oct. 26. Tin sold down from 49½c. Oct. 5 to 46½c. Oct. 20, and then moved up to 49.00c. Oct. 31.

The International Tin Committee announced a continuation of the agreement for the control and export of tin for three years, dating from Jan. 1 1934. The new schedule of the agreement provides for an annual production of 80,300 long tons as compared with a total of 64,000 tons prevailing in 1933.

#### Lumber Output Lower Despite More Mills Reporting.

Beginning with the week ended Oct. 14, the lumber reports covered 1,213 American mills, including for the first time California redwood mills, of which 27 made reports. In addition, the West Coast Lumbermen's Association gave figures for 22 British Columbia mills. Giving statistics for the week ended Oct. 28 1933, the National Lumbermen's Association remarked that although more lumber mills were included than for any previous week since records have been kept, new business was found to be less than in any week since April, with the exception of three weeks in August. Production was also the lowest since the 4th of July week. The compilation covering 1,359 American mills showed that production for the week was 177,487,000 feet, with shipments 169,957,000 feet and orders 152,744,000 feet.

#### Textile Trades Show Quiet Conditions—Limitation put Upon the Installation of Machinery—Silk Workers in the Paterson District Return to Work After a Nine Weeks' Strike—Woolen Industry Remains Active.

The cotton textile trade met with a setback, and production was evidently running in excess of the current demand for goods. Perhaps the best evidence of this is found in the fact that a new section of the code for the cotton textile industry, requiring the monthly registration of productive equipment and the issuance of certificates of permission for installation of additional machinery, became effective on Oct. 2, following its approval on Sept. 29 by General Hugh S. Johnson, Recovery Administrator. The regulations were recommended by the Committee for the Industry, under that portion of the original agreement which authorizes such recommendation in order to further the operation of the code and the policies of the National Industrial Recovery Act. It is provided that manufacturers must obtain certificates from the National Recovery Administration for the installation of new equipment where this would add to productive capacity, while all persons engaged in cotton textile manufacturing are required to register productive machinery now operating. Further details are furnished in a separate item further below. There was a flurry in the print cloth market following the President's announcement of the Administration's new monetary policy, but this proved of short duration, and the market again came to a virtual standstill. The dropping off in demand was attributed to the fact that most of the previous buying had apparently been anticipatory, and that the movement of finished goods showed little or no improvement. Mills, however, were not pressing goods on the market, and second-hand offerings were not heavy. Print cloths at Fall River for 28-inch 64x60's were marked down from 4½c. to 4¼c. Oct. 16, and further reduced to 4¼c. Oct. 23; then marked up again on Oct. 26 to 4½c. on the announcement of the President's determination to control the value of the gold dollar so as to bring a rise in commodity values, but dropped back again to 4½c. Oct. 31. The price of 27-inch cloths, 60x64's, was 4½c. Oct. 31 against 4¾c. Sept. 30. Osnaburgs were 9¼c. Oct. 31 against 10¾c. Sept. 30. It proved impossible to hold up prices, notwithstanding the new inflationist moves of the Washington Administration. The fluctuations in the price of raw cotton were frequent, and often quite wide. Spot cotton here in New York, as against 9.95c. Sept. 30, sold as low as 8.95c. Oct. 16, but the very next day was marked up to 9.45c. The Government was credited with purchases of 40,000 bales of July contracts. This, with a decline in the foreign exchange value of the dollar, and a general rise in commodity prices all around, led to an increased demand for the staple. The Government buying was believed to be against cotton to be furnished farmers as compensation for the reduction made in this year's acreage. There was renewed buying credited to Government agencies on subsequent days, all believed to be against sales of cotton held as collateral for Government crop and seed loans to acquire title to such cotton and fulfil cotton option contracts under the acreage reduction program, and on Oct. 25 the price of spot cotton was back to 9.90c., but with some reaction thereafter, which left the price Oct. 31 at 9.75c. It was announced on Oct. 16 by the Agricultural Adjustment Administration that nearly \$90,000,000 of the approximately \$111,000,000 to be distributed as acreage rental had been placed in the hands of cotton growers, who took part in the 1933 production reduction program. The announcement said that the Agricultural Adjustment Administration was completing the distribution of the remainder of the checks. However, cotton growers were not satisfied, and directors of the American Cotton Co-operative Association,

on Oct. 18, at New Orleans, demanded 15c. cotton as fulfillment of the Administration's pledge of pre-war parity, and called upon other organizations throughout the nation to join them immediately in a drive to win the promised parity for all basic agricultural commodities. One depressing feature of the month was a further increase by the Department of Agriculture in its estimate of the growing cotton crop at Washington. In the report issued by the Department on Monday, Oct. 9, the crop was estimated at 12,885,000 bales. This was an increase of 471,000 bales over the September estimate, which in turn was 100,000 bales over the first estimate of production made in August. This was in face of the plowing up of so much acreage planted to cotton. The harvest last year was 13,002,000 bales. The Census report, issued under date of Oct. 14, made the cotton consumption in the United States during September 499,486 bales of lint and 76,451 bales of linters, compared with 588,570 bales of lint and 83,271 bales of linters in August, but as against 492,742 bales of lint and 65,487 bales of linters in September of the previous year.

The improved condition of the wool industry was fairly well maintained during September and October in the United States and abroad, said the Bureau of Agricultural Economics in its October report on world wool prospects. An announcement issued by the U. S. Department of Agriculture on Oct. 31, added:

Consumption by United States mills reporting for the first eight months of this year was 50% larger than in the same period last year, and well above the 1924-1929 average, according to the Bureau. Consumption during the last quarter of this year is expected to exceed that in 1932.

Latest reports of the seasonal movement of the 1933-1934 wool clip in Southern Hemisphere countries tend to confirm earlier estimates of a reduced output of wool in those countries for the 1933-1934 season, says the Bureau.

Apparent supplies of wool in Australia, New Zealand, and the Union of South Africa on Sept. 1, were approximately 1,453,000,000 pounds, which represents a decrease of 16% below supplies on the same date last year, and 10% below the average of the last five years on that date, it is stated.

Stocks in Argentina and Uruguay are reported as "low."

According to a special cable to the New York "Times" from Buenos Aires, Argentina, Oct. 29, trading was active in the new clip of wools, with interest especially keen for fine wools and fine crossbreds. One lot of 150,000 pounds of fine Australian wool in Buenos Aires Province brought 14 pesos for ten kilos, equivalent to 23¼ cents a pound. It was purchased by a local factory. Traders were particularly interested in the sale because the same type of wool of equal quality from the same ranch brought only 11.50 pesos for ten kilos a year ago. The peso was then pegged at 25¼ cents, making the price equivalent to 13½ cents a pound. A lot of 30,000 pounds of fine crossbred wool from Entre Rios Province sold at 13 pesos for 10 kilos, equivalent to 22 cents a pound. Sales in the Central Market are averaging around 600,000 pounds daily.

Raw silk prices continued their downward trend, though with occasional recoveries influenced by the fluctuations in the Japanese yen. Japanese double extra 13-15 deniers were quoted Oct. 31 at \$1.57½@ \$1.62½. This compares with \$1.82½@ \$1.87½ Sept. 29; \$1.85@ \$1.90 Aug. 31; \$1.83@ \$1.88 on July 31; \$2.17½@ \$2.22½ on June 30; \$1.65@ \$1.70 on May 31; \$1.47½@ \$1.52½ April 29; \$1.15@ \$1.20 March 31; \$1.17½@ \$1.22½ Feb. 28; \$1.15@ \$1.20 Jan. 31; \$1.47½@ \$1.52½ Dec. 31 1932; \$1.42½@ \$1.47½ 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; \$1.12½@ \$1.17½ June 30; \$1.10@ \$1.15 May 31; \$1.35@ \$1.40 April 30; \$1.50@ \$1.55 March 31; \$1.67½@ \$1.70 Feb. 29; \$1.87½@ \$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 were quoted Oct. 31 at \$1.45@ \$1.50, as against \$1.67½@ \$1.72½ Sept. 29; \$1.82½@ \$1.87½ Aug. 31; \$1.79½@ \$1.84½ July 31; \$2.22½@ \$2.27½ June 30; \$1.70@ \$1.75 May 31; \$1.52½@ \$1.57½ April 29; \$1.10@ \$1.15 March 31; \$1.15@ \$1.20 Feb. 28; \$1.12½@ \$1.17½ Jan. 31; \$1.47½@ \$1.52½ Dec. 31 1932; \$1.42½@ \$1.47½ 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; \$1.17½@ \$1.22½ June 30; \$1.10@ \$1.15 May 31; \$1.32½@ \$1.37½ April 30; \$1.42½@ \$1.47½ 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@ \$2.32½ Nov. 30; \$2.10@ \$2.15 Oct. 31 1931, and \$4.60@ \$4.65 on Jan. 31 1930.

Crude rubber prices, after some manifestation of strength the middle of the month when inflationary developments were active, declined again the latter part of the month. Ribbed smoked sheets for spot delivery were quoted at 7¼c. Oct. 31 as against 8¼c. Sept. 30; 7¼c. Aug. 31 and 7c. on July 31. On June 30 the spot price was 6¾c. asked against 6¼c. asked May 31; 45/16c. asked on April 29, and 2½c. bid and 3c. asked March 31; 2 15/16c. asked Feb. 28; 2¾c. bid and 2 15/16c. asked Jan. 31; 3 3/16c. bid and 3¼c. asked Dec. 31 1932; 3¼c. bid and 3¾c. asked on Nov. 30; 3½c. asked on Oct. 31; 3¾c. bid and 3 11/16c. asked Sept. 30; 4¾c. Aug. 31; 3 3/16c. asked July 30; 2 9/16c. bid and 2 11/16c. asked June 30; 2 11/16c. bid and 2¾c. asked May 31; 3 1/16c. asked April 30; 3 1/16c. bid and 3 3/16c. asked March 31; 3¾@ 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@ 4¾c. on Nov. 30; 4 9/16@ 4¾c. Oct. 31; 4½@ 4¾c. Sept. 30; 5@ 5½c. Aug. 31; 5½@ 5¾c. July 31; 6 13/16@ 6 15/16c. June 30; 6½c. bid May 29; 5¾@ 6c. April 30; 6¾@ 7c. March 31; 7¾@ 7¾c.

Feb. 28; 7¼@8c. Jan. 31; 8¾@8½c. Dec. 31 1930, and 15¼@15½c. Feb. 28 1930.

**British and East Indians Agree on Textiles—Protection Granted to Colonial Industry Against Imports from United Kingdom—Agreement on Cotton Duty.**

A wireless message (Oct. 29) from Bombay to the New York "Times," stated:

Details have been issued of a last-minute agreement between the Bombay Mill Owners Association and a Lancashire textile delegation which left Bombay Saturday.

The agreement, adopted on assumption that the cotton duty is not to be increased above the present level of one-half anna a pound, states that the Indian cotton textile industry is entitled for progressive development to a reasonable measure of protection against imports of United Kingdom yarns and piece goods. It is also agreed that "under the present conditions, owing to lower costs and other facts operating in foreign countries, the industry requires a higher level of protection against them than against the United Kingdom."

When the general surcharge on all imports is due for removal, the Indians agree not to make fresh proposals regarding duties applicable to British imports of cotton piece goods. They agree the duty may be 5% ad valorem on British imports of cotton yarns and 30% on artificial silk piece goods.

The Indians strongly emphasized the urgent necessity of further efforts in Great Britain to popularize the use of Indian raw materials.

**NRA Regulations to Control Output of Cotton Textiles Through Curb on Installation of Productive Machinery—Plan Recommended by Textile Manufacturers Under Code—All Machinery Must Be Registered.**

General Hugh S. Johnson, Recovery Administrator, on Oct. 18 approved recommendations by the Cotton Textile Industry Committee, restricting the installation of additional productive machinery in any unit of the business, thus taking the first step outside the field of raw materials to extend Government control of industrial production under the terms of the National Industrial Recovery Act. Authority for promulgation of the new regulations is contained in the code of fair competition for the cotton textile industry. They provide that manufacturers must obtain certificates from the National Recovery Administration for the installation of new equipment where this would add to productive capacity, while all persons engaged in cotton textile manufacturing are required to register productive machinery now operating. An exception to the provision for certification is provided in the case of installations "for the replacement of a similar number of units of productive equipment or to bring the operation of existing productive machinery into balance." The Cotton Textile Committee made its recommendations to the NRA through George A. Sloan, the Committee Chairman. The NRA made public the text of the Committee's recommendations as follows:

Enclosed herewith is a recommendation to you by the Cotton Textile Industry Committee, the Planning and Fair Practice Agency for the Cotton Textile Industry, under Section VI, Subsection 3, of the Code of Fair Competition for the Cotton Textile Industry. This recommendation was adopted by the Committee on Sept. 13 1933. Based on conditions in the industry in this period of emergency and to effectuate the operation of the provisions of this code and the policy of the NRA, we recommended, as more fully set forth in the accompanying recommendation, that:

"(1) Persons engaged in the cotton textile industry register their productive machinery;

"(2) Prior to the installation of additional productive machinery by persons engaged or engaging in the cotton textile industry, except for the replacement of a similar number of units of productive equipment or to bring the operation of existing productive machinery into balance, such persons shall secure certificates from the Administrator that such installation will be consistent with effectuating the policy of the NIRA during the period of the emergency; and

"(3) A certain procedure shall be followed in applying for such certificates and the making of recommendations by the Cotton Textile Industry Committee as to the granting or withholding of such certificate by the Administrator."

We respectfully request approval by the Administrator of the accompanying recommendation under the authority conferred upon him by Section VI of the Code of Fair Competition for the Cotton Textile Industry.

**15,000 Silk Dyers and 3,000 Jacquard Workers Return to Jobs in Paterson District—Settlement Includes Stipulation of Wages, Hours and Union Recognition—About 10,000 Still Out on Strike.**

The strike of silk workers in the Paterson, N. J., district, after lasting more than nine weeks, lessened in importance as more than half of the 30,000 strikers returned to work under agreements concluded between representatives of the workers and mill owners. About 15,000 dye workers returned to the mills on Oct. 24 and almost 3,000 jacquard workers resumed their jobs on the following day. Approximately 10,000 persons were still out, including 3,000 broad silk workers and about 7,000 throwing mill employees. Picketing has been virtually abandoned.

The silk dyers returned to work under an agreement providing for a 40-hour week, a minimum weekly wage of \$23, and recognition of the Dyers Local of the United Textile Workers. The code for silk dyers recently adopted at Washington set a minimum wage of \$18 weekly. The solution of the dyers' strike by direct negotiation with the plant owners was regarded as a victory for union officials. With reference to the end of the strike of 3,000 jacquard workers, a dispatch from Paterson to the New York "Times" on Oct. 24 noted the terms of settlement as follows:

The terms provide for a 40-hour, five-day week, recognition of the union and a piece-work rate which will enable weavers to earn from \$28 to \$35 a week; winders, \$16; quill winders, \$15, and pickers, \$14.

Although Jacquard workers and employers have been in agreement on terms for several days the workers did not go back to the mills because of the objection raised by the general strike committee of the Associated Silk Workers which represents all branches of the strike. The committee

desired to keep the Jacquards out until the general broadsilk strike was settled.

**Sugar Stabilization Pact Abandoned—Secretary Wallace Concludes Agreement Would Not Have Aided Farmer, but Would Have Acted to Benefit Processor—Way Is Left Open for Future Action.**

The proposed sugar stabilization agreement, which would have limited to about 7,000,000 raw tons the amount of sugar entering domestic commercial channels for the year beginning July 1 1933, was definitely rejected by Secretary of Agriculture Wallace, according to an announcement on Oct. 9. Mr. Wallace attacked the pact on the ground that it would have increased, rather than reduced, the disparity in the farmer's purchasing power. Mr. Wallace made his announcement after conferences with President Roosevelt. The task of drafting a basic sugar agreement began more than four months ago, and President Roosevelt later designated Dr. John Lee Coulter of the Tariff Commission to work out an accord between the various groups. It was said that the tentative agreement had been approved by representatives of all the interests involved except Cuba, prior to its rejection by Secretary Wallace.

**Hides, Leather and Footwear Continues to Show Diminished Activity.**

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

"The shoe industry is less active than during the summer months. A preliminary estimate of shoe production in September places the total at about 31,200,000 pairs, which compares with 36,891,000 pairs in August, a decline of 15%. Current reports indicate a further slackening this month. It is evident that the fall movement of shoes occurred earlier than usual this year. September is ordinarily the peak month of output, but this year the largest production came in August, which was anticipated in view of the exceptional activity in the industry early in the summer when operations are usually slack. A part of the drop in the September output may be attributable to serious labor troubles in certain shoe centers, which particularly affected production in this section. These disturbances have now been largely settled, but with a net loss of business to the plants affected.

"Available reports of retail trade in shoes are mixed. In some areas and for some grades sales show considerable improvement, while reports of poorer business are also received. A strong feature in the situation has been the absence of price increases on the part of important chain store organizations. This is likely to result in larger volume sales of shoes, for the greater consumer purchasing power that undoubtedly exists is not handicapped in this instance by rising prices. In view of increased material and manufacturing costs, however, it is not likely that these organizations will be able to continue for a much longer period to sell at the old price levels.

"The leather situation has been greatly unsettled recently by a sharp decline in hide prices. In spite of a good volume of business at preceding quotations, tanners have been able to bid for and obtain hides at successively lower levels. Latest transactions are on a basis of 9 cents for heavy native steers which compares with 15 cents at the peak in July and 13 cents a month ago. A larger cattle slaughter and greatly increased imports have provided an ample supply of hides to meet the requirements of the increased leather and shoe production. In fact, raw hide stocks have shown a steady increase since the end of May, in spite of the larger wettings by tanners, and at the end of August were 10% more than three months earlier.

"The unsettlement in leather due to the break in hides has been accentuated by a larger tannery output as a result of increased wettings a few months ago, coinciding with less interest in leather on the part of the shoe manufacturer as developments for the spring season are awaited. Tanners have been curtailing operations over the past month or so, however, and may be in an improved position when demand for leather for the spring run asserts itself. The drop in hides together with the smaller decline in leather is believed to place the industry in a sounder position for sustained recovery."

**Program of AAA for Reducing Corn Acreage and Hog Farrowing—Processing Tax on Hogs 50 Cents at Start, Increasing Gradually to \$2.**

"A corn-hog adjustment plan, involving a maximum of \$350,000,000 in benefit payments to American farmers for reducing corn acreage by at least 20% and hog farrowing by at least 25% in 1934, was announced on Oct. 17 by Secretary Henry A. Wallace and Administrator George N. Peek, with the approval of President Roosevelt. The two-year program involves, said Associated Press advices from Washington Oct. 17, potential governmental expenditure of \$500,000,000 during the next twenty-four months, the distribution of maximum cash benefits of \$350,000,000 to 1,500,000 to 2,000,000 farmers. A processing tax will be levied on hogs, starting Nov. 5, for a two-year period. The rate will be 50 cents a hundred pounds at the start which will be increased gradually until Feb. 1, after which it will be \$2 a hundred, or 2 cents a pound, live weight, for the remainder of the period. From the Associated Press account from Washington Oct. 17 we quote:

In addition, another part of the program, still undecided, may involve the levying of a processing tax on cattle to finance the purchase of surplus animals and their distribution as food to the needy.

The processing tax on swine, strongly opposed by representatives of the meat-packing industry, is expected to raise \$164,000,000 for the year beginning Nov. 5 and \$184,000,000 during the second year.

Meanwhile, a tax of about 30 cents a bushel on corn used in processing food products but not fed to animals will go into effect. It is estimated that this will produce from \$60,000,000 to \$70,000,000 during the two years.

In addition, \$40,000,000 from a fund provided in the NIRA will be used to supplement the processing tax income to pay benefits to corn farmers who sign contracts to reduce their acreage.

From \$40,000,000 to \$45,000,000 of the hog tax receipts will be used to buy swine for distribution to the needy. About an equal amount will be spent by the Emergency Relief Administration on a basis calling for dollar-matching.

About 400,000,000 pounds of hogs will be distributed as food with the \$30,000,000 to \$90,000,000 thus made available by the Farm and Relief Administrations.

Receipts from the processing taxes on hogs and corn, the transfer from the NRA fund and the amount which the Relief Administration will spend will be distributed in this way:

Forty millions to meet the cost of the recent hog-buying program.

Eighty to ninety millions to buy swine for distribution to the needy.

One hundred fifty millions as rentals to farmers for leaving portions of their corn land idle.

Two hundred millions as benefits to hog growers for curtailing their output.

Campaigns to obtain contracts from farmers to curtail their corn and hog output will be started within a few weeks.

Benefits will be paid to corn farmers in the form of a rental of 30 cents per bushel on the preceding three-year average production per acre of the contracted acreage, providing the grower agrees to reduce his acreage not less than 20% of the average acreage grown during the past three years.

Adjustment payments of \$5 per head will be paid hog farmers on 75% of the average number of hogs farrowed on the farms of contracting producers and sold by each during the past two years, providing the farmer reduces the number of his litters 25%, as well as hogs sold.

**Grain Markets Weak Notwithstanding Speculative Upsurges on Inflationary Developments, but Enjoy Sharp Recovery on Government Purchases of Wheat for Its Various Relief Agencies—Sugar Prices Move Lower—Coffee Prices Also Lower.**

Grain prices suffered a decided spell of weakness for no apparent reason as far as the developments affecting values were concerned, and this put farmers in a bad mood, inducing them to resort to strikes and other similar acts to manifest their displeasure as noted in separate items further below. These farmers evidently overlooked entirely the benefits they are enjoying as a result of the processing taxes levied for their benefit which certainly must be added to current prices in order to determine just how the farmer is faring as a result of the Government plans for the relief of agriculture. Some new processing taxes were established during the month, as for instance the tax on corn and hog products, the corn tax being fixed at 28c. a bushel which compares with a processing tax of 30c. a bushel on wheat. The course of grain prices continued downward until finally the Government stepped in and indulged in active buying of wheat for its various relief agencies. Thus Associated Press advices from Washington Oct. 25 stated that the Federal Surplus Relief Corp. had purchased on that day 6,800,500 bushels of wheat, of which 700,500 bushels was stated to consist of cash wheat, and 5,000,000 bushels of December futures and 1,100,000 bushels of May futures. It was further more intimated that large further purchases were likely during the ensuing months. Announcement of the purchase of wheat was made after Harry L. Hopkins, Administrator, had asked for bids on 50,000,000 pounds of canned beef to be distributed to the needy. The influence of these Government purchases was quickly felt, as is evident from the fact that the December option for wheat in Chicago after tumbling from 90½c. Monday, Oct. 2, to 67½c. Oct. 17 recovered to 90½c. Oct. 30, with the closing price Oct. 31 86½c. At Winnipeg the fluctuations were within a much narrower range, but followed much the same general course as the grain markets in the United States. The October wheat option at Winnipeg dropped from 61½c. Oct. 2 to 54½c. Oct. 17, and then rose to 66½c. Oct. 25, with the close Oct. 31 at 61½c. Prices of other grains moved along parallel lines with those in wheat. The December option for corn in Chicago dropped from 50¼c. Oct. 2 to 37½c. Oct. 14, but went back to 48½c. Oct. 27, with the close Oct. 31 at 43c. December oats in Chicago suffered an exceptionally bad break and as against 39½c. Oct. 2 sold down to 25c. Oct. 17, and yet was up again to 38¼c. Oct. 25, with the close Oct. 31 at 32½c. The December option for rye at Chicago tumbled from 70½c. Oct. 2 to 44c. Oct. 17, and Oct. 25 was back to 63½c. but with the close Oct. 31 at only 56c. December barley at Chicago sold down from 57½c. Oct. 2 to 37c. Oct. 17, but sold at 50½c. again on Oct. 27, with the close Oct. 31 at 45c.

The Agricultural Bureau report at Washington on the condition of the country's crops, was made public late on Oct. 10, and showed only relatively slight variations from the estimates a month earlier, the dominant feature being the general crop shortage. The production of winter wheat and spring wheat combined for 1933 was put at 515,000,000 bushels, as against the actual harvest of 726,000,000 bushels in 1932 and 894,000,000 bushels in 1931. The probable production of corn was now put at 2,291,000,000 bushels, as against 2,876,000,000 bushels in 1932 and a five year average production of 2,512,000,000 bushels. The oats crop was estimated at no more than 698,531,000 bushels, as against an average production for the five year period of 1926-1930 of

1,189,693,000 bushels—all the leading crops being decidedly short, which made the break in grain prices the first half of the month additionally strange.

Sugar prices moved lower owing to a number of unfavorable developments which are mentioned in separate paragraphs further below. Cuban raw sugar as against 1.53c. at the end of September, sold down to 1.20c. Oct. 19 with a recovery to 1.30c. on Oct. 31. In the wholesale price of refined sugar at New York an advance from 4.60c. to 4.75c. per pound was posted by the leading refineries in this city on Oct. 10 but this advance was later rescinded.

Coffee prices moved slightly lower, No. 7 Rio for spot delivery in the New York market was quoted Oct. 31 at 7¼c. as against 7½@7½c. Sept. 30; 7¾c. Aug. 31 and 7¾c. July 31—these figures comparing with 7¼c. June 30; 7¾c. on May 31 and also 7¾c. April 29 and on March 31; 8@8½c. Feb. 28; 8½c. Jan. 31; 8¼c. Dec. 31 1932; 8½c. Nov. 30; 8¼c. Oct. 31, and the nominal price of 10c. bid on Sept. 28. This last is as against 8¾c. bid Aug. 31; 8¼c. July 30; 7¾c. on June 30; 8½c. May 31; 7¾@7¾c. April 30; 7¼c. March 31; 7¼c. Feb. 29; 7½c. Jan. 30; with 7@7¼c. Dec. 31 1931; 6½@6½c. Nov. 30; 5¼@6c. Oct. 31; 5½c. Sept. 30; 5½@5½c. Aug. 31; 5¾@6c. July 31; 6¾@7c. June 30; 6¾c. May 29; 6½@6¾c. April 30; 5½c. March 31; 5½@5½c. Feb. 28; 6¾c. Jan. 31, all in the year 1931 and with 7¼@7½c. Dec. 31 1930.

No. 7 Santos Oct. 31 was quoted at 8½@8¼c. against 8¼@8¼c. Sept. 30; 8c. on Aug. 31; 8@8¼c. July 31; 7¾@8c. June 30; 8@8¼c. May 31, and the same on April 29 and on March 31; 8¼@8¼c. Feb. 28; 8¼c. Jan. 31; 9c. Dec. 31 1932; 9½c. Nov. 30 and 10¼c. Oct. 31. There was no quotation Sept. 30 1932 for this grade, but earlier in September the price was 14c. bid. This compares with 12½c. Aug. 31; 10¼c. July 30; 9½@9½c. June 30; 9¼@10c. May 31; 9c. April 30; 8½c. March 31; 8½c. Feb. 29; 8½c. Jan. 30. It also compares with 8@8¼c. Dec. 31 1931; 7¼@7½c. Nov. 30; 7¼c. bid Oct. 31; 6¾@7c. Sept. 30; 6¾@6¾c. Aug. 31; 7½@7½c. July 31; 8½@9c. June 30; 8½@8¾c. May 29, and the same figures for April 30; 7¼@8c. March 31; 7¼@8c. Feb. 28; 8¼@9c. Jan. 31, all in the year 1931, and with 8¾@9¼c. Dec. 31 1930, and 11¼c. Oct. 31 1930.

The Farm Credit Administration announced, Oct. 3, that the New York coffee office of The Grain Stabilization Corporation on Oct. 3 1933 had sold 62,500 bags of Santos coffee, at prices ranging from 9.5 cents to 8.86 cents per pound. The announcement said that this sale constituted the regular allotment for the month of October offered to the trade on sealed bids of coffee acquired from the Brazilian Government in 1931 in exchange for American wheat. The September sale, at which 62,500 bags of Santos coffee were sold, brought prices ranging from 8.76 cents to 8.90 cents per pound.

**Processing Tax for Corn Fixed at 28 Cents a Bushel.**

An initial processing tax on corn at the rate of 28 cents a bushel of 56 pounds was fixed on Oct. 24 by Secretary Wallace with the approval of President Roosevelt. Associated Press accounts from Washington, Oct. 24, said:

The fifth processing tax to be levied on one of the seven basic commodities defined by the Farm Adjustment Act, becomes effective Nov. 5, the same date that the hog processing levy applies.

The tax on corn and hogs is depended upon to finance the production control program for corn and hogs at a maximum cost of about \$350,000,000.

In the announcement of Secretary Wallace it was stated:

The rate of 28 cents per bushel equals the difference between the current average farm price for field corn and the fair exchange value of field corn.

The tax is being levied to provide funds for benefit payments to farmers under the corn-hog production adjustment program for 1934, announced on Oct. 17 by the Agricultural Adjustment Administration.

The question of whether the full legal processing tax, if imposed on field corn or its products, would cause a reduction in the consumption of corn and tend to build up a burdensome surplus, will be considered at a public hearing in Washington Nov. 2 1933.

The regulations prescribe conversion factors which fix a tax for all floor stocks of corn products held by processing establishments, wholesalers, and others, on the date the tax goes into effect. The corn products which will be taxed as floor stocks include corn meal, corn flakes (breakfast food type), pearl or table hominy, cornstarch, dextrines, glucose syrups and sugars, corn oil, corn gluten feed and corn gluten meal.

The Agricultural Adjustment Act exempts from the processing tax corn processed by or for a farmer for consumption by his own family, employees, or household.

**Loans of 50 Cents a Bushel Extended by AAA on Corn in Warehouses—Advances Reported as Likely to Reach \$100,000,000—Loans Available to Farmers Agreeing to Corn-Hog Reduction Program.**

As a result of a conference on Oct. 25, between President Roosevelt and Secretary Wallace, it was decided to make loans on corn properly warehoused and sealed on the farm in States where there is a farm warehouse Act, Administrator George N. Peek announced. The AAA announcement likewise said:

Loans will be made in those States on the basis of 50 cents per bushel for No. 2 December corn, Chicago, to farmers who sign agreements to co-operate with the corn-hog reduction program.

The policy adopted for corn loans is the same in general principle as that already placed in effect by the Commodity Credit Corporation for cotton. The corn will be stored under seal on the farm, with the warehouse receipts as collateral.

The loans will be in the nature of an advance to farmers who agree to participate in the AAA corn-hog production control campaign. The loan of 50 cents a bushel, Chicago, will advance the farmers the same sum as that proposed by some farm leaders who advocated loans of 67 cents a bushel on three-fourths of the corn stored.



Five States now have farm warehousing Acts. They are Iowa, Illinois, Minnesota, South Dakota, and Kansas. Further details of the lending plan will be announced when they are completed.

An intensive educational program acquainted farmers with the world and National wheat situation, and the details of the wheat plan. Educational meetings among farmers began about Aug. 1, and the sign-up campaign opened Sept. 1 in a number of States. In others, the educational campaign and sign-up were delayed by harvest or other reasons, and were not completed until early this month.

**North Dakota Governor Puts Embargo on Wheat Shipments Because of Low Prices—Declares Farmer "The Forgotten Man of the NRA"—Railroads Ignore Order, Contending It Is Illegal—Other Governors Refuse to Take Similar Action—Nebraska Leaders Warn of Unrest Among Farmers.**

Governor William Langer of North Dakota on Oct. 16 signed a proclamation prohibiting the shipment of wheat from the State, effective as of 12:01 a. m. Oct. 19. The Governor acted under a law passed by the 1933 Legislature giving him power to prohibit shipments of any or all of the State's agricultural products should prices fall below costs of production. Governor Langer said he had invoked the embargo in order to call the attention of the Nation to the plight of the Northwest farmer, whom he termed "the forgotten man of the NRA." He sent an invitation to the chief executives of three other States to unite in the plan. The Governors of Minnesota, South Dakota and Nebraska replied that they would not join in the program. The legal advisers of the Governors of Minnesota and Nebraska expressed doubt as to the authority of their chief executives to proclaim embargoes, while no reply was received from the Governor of Kansas.

On Oct. 18 four Northwestern railroads which serve North Dakota challenged the legality of Governor Langer's wheat embargo, and indicated that they would "abide by the laws of Congress" and accept wheat for shipment. Governor Langer, however, ordered the 1,300 members of the North Dakota National Guard held in readiness to enforce the embargo, which he said would be continued "until we get results." Meanwhile, on Oct. 19, Governor Charles W. Bryan of Nebraska issued a warning of unrest among the farmers and said their throats were being "cut from both ears" by abandonment of anti-trust laws and by declining farm prices. He urged inflation, instead of "pouring money in at the top." Senator Norris of Nebraska on the same day made public a telegram to President Roosevelt urging the issuance of new money to retire Liberty bonds and bring direct relief to the farmer.

**Farm Strike Meets with Only Partial Success—Little Strike Activity in 19 of 21 States Where Demonstrations Were Planned—Produce Continues to Move to Markets—Railroad Labor Executive Promises "Sympathetic Co-operation."**

The strike of farmers, called for Oct. 21 in 21 states by directors of the National Farm Holiday Association in an effort to increase prices of farm products, proved only partially effective, according to newspaper reports from various rural centers. Even in Iowa, where the strike received greatest support, it failed to halt the movement of foodstuffs into market. Picketing in the dairying area of Central Wisconsin resulted in some delay in cheese factories and creameries. In the other 19 States in which the Association is said to have branches there was little progress made in the effort to raise prices by withholding produce from markets. The strikers received some encouragement on Oct. 23 when Alexander F. Whitney, Chairman of the Railway Labor Executives Association, said that his organization pledged its "sympathetic co-operation" with the farm-strike movement. He indicated, however, that no direct action was planned. The failure to win nation-wide support for the strike apparently was the cause of some dissention in the ranks of the farmers. A group of Southwestern Iowa farmers met to form an anti-holiday association and took preliminary steps to keep farm products going to market. The Executive Board of the Nebraska Farmers' Holiday Association expressed its opposition to picketing. In many cases diminished aggressiveness among the farmers was ascribed to the belief that the Administration at Washington was exerting strong efforts to improve prices for farm commodities.

**Wheat Farmers to Take 7,788,000 Acres Out of Production in 1934.**

Wheat farmers in the Agricultural Adjustment Administration's acreage reduction campaign have signed up the equivalent of approximately 80% of the average National seeded acreage and as a result will receive slightly more than \$102,000,000 in benefit payments in the fall of 1933 and next summer. Seventy per cent of this sum will be paid as soon as contracts covering the sign-up are sent to Washington and approved, Secretary of Agriculture Wallace and George N. Peek, Administrator of the Adjustment Act, announced on Oct. 26. The Administration also said:

Applications totaling 570,263 and representing 51,925,612 acres have been reported to Washington. This acreage, reduced by 15% for the 1934 crop, in accordance with the wheat contract, will mean approximately 7,788,000 acres of wheat-producing land thus far definitely taken out of 1934 wheat production. Returns are practically complete for most States.

Returns on the wheat campaign show that, in general, the leading wheat-producing States have accepted the plan wholeheartedly, while some of the regions in which production is mixed and farms are smaller show a lower percentage of signing up. In some of these States wheat is grown as much to produce straw for bedding dairy cows as for the grain.

The wheat campaign is the second acreage reduction campaign in a major commodity, carried through by the Agricultural Adjustment Administration. The emergency cotton reduction program has already been completed and benefits totaling approximately \$110,000,000 have been paid to farmers.

"Signing and fulfilling contracts on the basis of these applications will result in a substantial advance in the task of balancing wheat production in this country," said Secretary Wallace.

**Portland, Ore., Wheat Marketing Agreement Signed by Secretary of Agriculture Wallace.**

Associated Press advices Oct. 10, from Washington, stated:

The Portland wheat marketing agreement was signed to-day by Secretary Wallace and exports of approximately 35,000,000 bushels of surplus Pacific Northwest wheat are scheduled to begin at once under the terms of the pact.

The agreement is between the Secretary and the North Pacific Emergency Export Association, a corporation formed by producers' organizations, grain and flour exporters and grain co-operatives.

To sell a surplus of wheat in the Northwest, which has been described as depressing prices, the Farm Adjustment Administration has agreed to pay the difference between the world market price and the higher price in this country.

**Petroleum and Its Products—Control Is Assumed by the Oil Administrator Under the Industry Code.**

Complete control of the petroleum industry was assumed during October by Harold L. Ickes, Secretary of the Interior and Oil Administrator, under the industries code, in a series of orders establishing minimum price levels. Federal supervision of refinery operations and threatened curtailment of Inter-State shipments of oil if violation of Federal quotas was not stopped. The new schedule of prices becomes effective Dec. 1. Minimum prices for petroleum products, based on \$1.11 a barrel for mid-continent crude oil of 36 gravity are established with minimum prices in other fields based on the necessary differentials with the usual variations according to the grade of crude oil. The new schedule puts mid-continent prices 11c. a barrel higher than those posted. The new price list sets a level of \$1.17 for East Texas crude, an advance of 17c. a barrel over current postings. California prices are 10c. higher than those prevailing. The order established a minimum gasoline price based on 6½c. a gallon on 60-64.9 octane rating in the mid-continent area. With the Government gradually assuming control and with price stability the ruling objective, price changes during October were relatively few. In the following we undertake to indicate such changes as occurred during the month both in the case of crude oil and the refined product.

#### Crude Oil.

Monday, Oct. 2.—South Penn Oil Co. advanced Corning crude 12 cents a barrel to \$1.32.

Monday, Oct. 2.—The Ashland Oil & Transportation Co. advanced Somerset crude 11 cents a barrel to \$1.23.

Wednesday, Oct. 4.—All Pennsylvania grade crude oils were advanced 10 cents a barrel by leading buyers to \$2.12 a barrel for Southwest Pennsylvania crude; \$2.07 for Eureka; \$1.92 for Buckeye; \$2.45 for New York Transit, and \$2.45 for Bradford District.

Monday, Oct. 2.—Magnolia Petroleum and the Texas Co. posted adjustments in their price schedules in Texas fields making them conform with the levels posted by the Humble Oil & Refining Co.

#### Gasoline and Kerosene.

Monday, Oct. 2.—Tank car prices of gasoline were marked up 1 cent a gallon to 7¼ cents at Jacksonville, Tampa and Savannah.

Wednesday, Oct. 4.—Tank car price of gasoline was advanced ¼-cent a gallon at Mobile to 6¾ cents a gallon.

Saturday, Oct. 7.—The Texas Co. reduced the price of third grade gasoline ½-cent a gallon in southern California, making the service station price at Los Angeles 16½ cents a gallon. Richfield Oil of California met the reduction. Other grades were not affected.

Monday, Oct. 9.—Following the ½-cent cut in third grade gasoline prices posted October 7, the Texas Corp., Richfield of California and General Petroleum made an additional 1-cent a gallon slash in Los Angeles and Orange counties, bringing the present service station price to 15½ cents a gallon. Other grades of gasoline were not affected.

Tuesday, Oct. 17.—The Atlantic Refining Co. cut service station and tank wagon prices of gasoline one cent a gallon to 11½ cents and 11 cents, respectively, effective last Sunday.

Thursday, Oct. 19.—All major factors in Oklahoma City, Okla., reduced retail price of gasoline one cent a gallon.

**Secretary Ickes Reduces Allowable Oil Output for December and January to 2,130,000 Barrels Daily, or 208,500 Barrels Under Current Quota—Allocation Postponed Until Nov. 20.**

Secretary of the Interior Ickes, acting in his capacity as Oil Administrator, issued on Oct. 24 an order setting the daily production of crude oil in December 1933 and January 1934 at 2,130,000 barrels, representing a cut of 208,500 barrels daily from the allocation previously fixed for the month of October. The Interior Department regulations provide that if the allowable output is exceeded in any one month, producers must offset this excess in succeeding months. Under Mr. Ickes' latest order, the allocations within the State for December and January will not be certified by the Administrator until Nov. 20, to permit the Petroleum Administrative Board to collect additional data regarding changes in trade channels for petroleum and its products. A Washington dispatch of Oct. 24 to the New York "Herald Tribune" added the following details of the order:

The prohibition against withdrawals of stored oil will be continued in effect, but a concurrent order was issued designed to relieve independent refiners and producers from hardship imposed by the existing prohibition.

Under this supplemental order, producers holding relatively small quantities of oil in storage may sell such oil to buyers who will agree to treat it as stored oil upon receiving the consent of the Regional Production Committee of the Planning and Co-ordination Committee of the industry, it being provided that such oil as is purchased under an agreement of this character shall be the first oil permitted to be withdrawn from storage when an increase in the seasonal demand for petroleum and its products makes possible some withdrawals from storage that will not unduly prejudice

the interests of producers. The order is effective until an orderly plan governing withdrawals from storage is approved by the Administrator.

The Administrator also provided for the relief of refiners who, because of low gasoline inventories, are unable to meet their individual requirements from current production by permitting such refiners to run to stills oil stored or purchased as above, upon receiving the consent of the Planning and Co-ordination Committee, in such amounts and over such a period of time as the Committee may deem necessary.

#### **Foreign Developments—Negotiations Regarding the Allied Debts.**

Officials of the British and United States Governments began early in October, in Washington, a review of the debt settlement of 1923, but progress was slow because of the numerous intricate developments in the domestic sphere. The Washington conversations were followed with the keenest interest in virtually all capitals, as intergovernmental debts have contributed greatly to the unsettlement in international diplomatic and financial relations, and in most circles there is a distinct impression that improvement would follow any definite removal of this question from politics. The discussions on the British debt to the United States Government started officially on Oct. 7, soon after the arrival in this country of Sir Frederick Leith-Ross, of the British Treasury; Ambassador Sir Ronald Lindsay and T. K. Bewley, newly-appointed financial counselor to the British Embassy in Washington. On the American side the negotiations are in the hands of Dean Acheson, Under-Secretary of the Treasury, and Frederick Livesey, economic adviser to the State Department. Sir Frederick Leith-Ross and Mr. Bewley called on Mr. Acheson and Mr. Livesey at the Treasury Building on Oct. 7, in order to inaugurate the discussions. It was understood that every effort would be made to obtain a settlement designed to liquidate the problem within a short term of years, but it was also realized that the unstabilized currencies of the two countries provided a grave obstacle to definitive discussions.

Initial conversations on the problem were largely exploratory, and it was insisted again and again that no one engaged in the discussions is authorized to commit his Government to any final settlement. The British representatives engaged on Oct. 10 in a lengthy delineation of their views on the debt. They maintained that the war obligations of the British Government should be considered by the United States rather upon political and economic grounds than on a commercial basis. It was emphasized that the origin of the debt was not commercial in character, that the proceeds of the loans were not used for constructive but for destructive purposes, that the British Government was the first to fund its war debt while settlements with other nations were made on much more favorable bases, and that the world economic situation has changed materially since the 1923 settlement was made. The annuities of the British settlement were only one-quarter of the British exports to the United States in that year, it was added, while at the present time such annual payments are greatly in excess of the exports. As a result of the general drop in prices, moreover, current payments represent twice as much in goods as at the time the loans were contracted, the British alleged.

Numerous conversations on the debts were held during the month between the British and American representatives, but there were no distinct signs of progress. It was reported in some dispatches late in October that the negotiations might be discontinued until a more propitious time in the future. This tone was especially pronounced in dispatches after the United States Government indicated it intended to effect purchases of gold abroad at higher price levels than prevailed there. London reports, on the other hand, reflected an intention to continue the discussions until some tentative settlement is reached, unless President Roosevelt found further discussions inadvisable or impossible because of the pressure of domestic events. It was conceded on all sides, however, that an adjustment would be impossible before the next payment is due on Dec. 15. In all likelihood, reports said, the British will make another "token" payment on Dec. 15, similar to that effected on June 15. France again will default, Paris dispatches said, while other European nations also were regarded as likely to adopt the expedients they found suitable on June 15.

#### **President Roosevelt Invites Discussions with Soviet Russia.**

A step of historic importance in the foreign relations of the United States was taken by President Roosevelt on Oct. 10, when a letter was addressed to Mikhail Kalinin, President of the Russian Soviet Union, inviting direct discussions with a view to ending the present abnormal relations between the two countries. This move was long expected, as Mr. Roosevelt had permitted the impression to grow that he would recognize Russia at a suitable time. Actual negotiations to this end nevertheless were hailed in all countries as of peculiar importance. It was emphasized in Washington that the letter sent by Mr. Roosevelt did not constitute recognition, but it was readily admitted that the communication could hardly be construed otherwise than as a long step toward the resumption of formal relations. President Kalinin replied by cable, accepting the invitation to an exchange of views, and naming Foreign Commissar Maxim Litvinoff to represent Russia in the negotiations. M. Litvinoff departed secretly from Europe about Nov. 1 for the United States. Dispatches from both Washington and Moscow reflected a belief that all problems

between the two countries could be settled in a relatively brief exchange of views.

In his letter to President Kalinin, Mr. Roosevelt stated that it was most regrettable that no proper means of communication should exist between the two Governments. "The difficulties that have created this anomalous situation are serious, but not in my opinion insoluble, and difficulties between great nations can be removed only by frank and friendly conversations," President Roosevelt continued. "If you are of similar mind, I should be glad to receive any representatives you may designate to explore with me personally all questions outstanding between our two countries." In his acceptance of this invitation, President Kalinin remarked there is no doubt "that difficulties present or arising between two countries can be solved only when direct relations exist between them." He expressed the opinion, moreover, that the "abnormal situation to which you correctly refer in your message has an unfavorable effect not only on the interests of the two States concerned, but also on the general international situation, increasing the element of disquiet, complicating the process of consolidating world peace, and encouraging forces tending to disturb that peace."

This exchange of letters was made public Oct. 21. It was indicated in the few subsequent days that some preliminary assurances on various problems, such as that of Communist propaganda in the United States, already had been given through the good offices of Boris E. Skvirsky, chief of the Russian Information Bureau in Washington. Mr. Skvirsky, moreover, was instrumental in effecting the exchange of letters between the two Presidents, one report stated. This was accepted as a further indication that settlement of differences between the two lands would not be a difficult matter. In addition to the question of propaganda, it was expected the conversations would be concerned with the Russian repudiated debts to the United States Government and to American nationals. In Washington such debts and claims, together with interest, are estimated to amount to \$800,000,000, but Moscow estimates the total at \$500,000,000. It is held evident that the Russian will attempt to offset such claims by counter-claims for damages done in the several American armed expeditions to Archangel and Vladivostok, which were undertaken soon after the close of the World War. Similar claims have been presented in the past to all European Governments that tried to collect on loans made to the Czarist or Kerensky regimes.

In order to increase American exports to Russia it will be necessary to arrange large credits in favor of Soviet trade agencies, and there are indications that these already are under consideration. Former Senator Brookhart, special adviser on Eastern European trade to the Agricultural Adjustment Administration, estimated on Oct. 22 that exports of American products valued at close to \$500,000,000 could be arranged almost immediately if credits were available. He disclosed that negotiations are in progress in Washington and New York for extensive credits. It was indicated in Moscow reports that the Soviet Government might be willing to utilize such credits and the exports themselves as vehicles for some adjustment on the debts and claims of American origin. This could be done, one report suggested, by means of extra percentages on credits or loans to settle public debts, and an extra cost on new business to settle private claims.

The exchange of messages, with their implied promise of early recognition, proved exceedingly interesting in all other countries. It was assumed in Paris that the American initiative implies uneasiness in Washington regarding Japanese policies in the Far East. German circles regarded the step as "far from pleasing," since it was taken for granted that Russia would transfer many purchases to the United States after recognition. In Tokio a Foreign Office spokesman described the impending recognition as a "welcome phenomenon." Recognition will not alter Japanese policies toward Russia in the least, it was stated. It is interesting to note that Katsujii Debuchi, the Japanese Ambassador to the United States, was recalled to Tokio immediately after the exchange of notes was published. In private Japanese circles the official complacency regarding recognition was not echoed. "A certain uneasiness" was felt regarding this "disquieting factor," Tokio dispatches said.

#### **Germany Withdraws from Disarmament Conference and League of Nations.**

Relations between the German Government and some of her neighbors in Europe were strained severely late in October, as a result of difficulties encountered in the endless disarmament negotiations at Geneva. Unable to wring from other nations in Europe the actual equality of treatment promised in a declaration last December, the Berlin Government made a sensational announcement on Oct. 14 of withdrawal from the League of Nations and from the General Disarmament Conference. This drastic step proved highly disconcerting to all governments, as it revealed once again the utter inability of statesmen to arrange any convention that would lead to genuine disarmament. For the peoples of the world the measures were of grave import, as they indicated that governments have no intention of relinquishing the national rivalries in armaments that usually terminate in warfare. The German withdrawal was followed by some acrimonious bickerings among the Euro-

pean Governments, and these did not improve the international atmosphere.

The action by Germany was not entirely unexpected, as increasing impatience had been indicated among the Reich representatives at Geneva with the delay of the former Allies in fulfilling their promises to disarm, expressed in the Versailles treaty, and their subsequent promises to grant Germany equality of armaments treatment. The actual event, nevertheless, occasioned a "war scare" of a magnitude surpassing all those that have taken place in Europe in recent years. The incident clearly foreshadowed the dangers that would attend any American participation in European affairs, even to the extent of the limited consultation proposed by President Roosevelt last May as a stepping stone to a disarmament agreement. Such dangers apparently were recognized in Washington, as a polite but firm announcement was made in Geneva, Oct. 16, by Norman H. Davis, Chairman of the American disarmament delegation, that the United States is interested solely in disarmament and not in any of the political aspects of the European situation.

The German withdrawal from the League and the Disarmament Conference followed extensive efforts to arrange a convention that would suit France. Since France is the most heavily armed country in the world, it appeared necessary to consult her leaders regarding the terms on which they might agree to some measure of disarmament. All during September and early October discussion proceeded on the assumption that concessions by the Paris authorities would lead to an accord at Geneva. British, French and American representatives took the lead in these negotiations, which finally were transferred from London and Paris to Geneva. In the League city the conversations were enlarged to include German and Italian representatives. The proposal on which the talks were based was the British draft disarmament convention, supplemented by a French suggestion for periodic armaments inspections by an international commission over a period of four years, to be followed by some relinquishment of heavy guns and other obviously offensive war material in a subsequent period of about four years. In order to satisfy Chancellor Hitler and his Fascist associates in Germany a suggestion was made, apparently by Italy, for the possession of "samples" of pursuit aircraft, tanks and other presumably defensive war materials by the German Government, notwithstanding the Versailles treaty terms which forbid German armaments of this nature. Geneva dispatches intimated that France vetoed the suggestion for the German acquisition of "samples," and the announcement of withdrawal followed without delay, on Oct. 14. Earlier the same day Foreign Secretary Sir John Simon, of Great Britain, outlined in a meeting of the Bureau of the General Disarmament Conference at Geneva the plan for adopting the MacDonald proposal and the French thesis of two periods of inspection and eventual possible relinquishment of a few guns.

The German Cabinet considered the position in a protracted meeting, and on Oct. 14 made its sweeping announcements of withdrawal from the League and the Conference. It was stated officially in Berlin that the required notice of withdrawal from the League would be given and all German delegates withdrawn immediately from Geneva. A German Presidential proclamation, issued at the same time, dissolved the moribund Reichstag and set new elections for Nov. 12. At that time the German people are to have an opportunity for "expressing their fealty to the German Government." It was noted in all Berlin reports that the German people would have no alternative to complete agreement with the Government, as no groups opposed to the Nazis can enter the lists. In effect, the plebiscite merely will range the German people behind any course the German Government decides to take.

The German Foreign Minister, Baron Konstantin von Neurath, dispatched a note to Arthur Henderson, the President of the General Disarmament Conference, stating that the German authorities believe the Geneva gathering will not attain its presumed object of general disarmament. "It is clear," Baron von Neurath added, "that this failure of the Conference is due solely to the unwillingness on the part of the highly armed States to disarm. This renders impossible the satisfactory fulfillment of Germany's recognized claim to equality of rights, and the condition on which the German Government agreed at the beginning of this year to take part in the work of the Conference no longer exists." The German people were informed of the decision of the Berlin regime in a general proclamation, which emphasized the peaceful aims of Germany. Willingness was expressed to "destroy even the last machine gun and dismiss the last man from the army, provided the other nations decide likewise." Chancellor Hitler, in a lengthy radio address the same day, enlarged on the two earlier statements, and also gave additional indications of the course of German foreign policy. He expressed the most conciliatory sentiments toward France and a readiness to wipe out all feeling of enmity. The Chancellor insisted that the German people do not demand arms but equality.

Germany's statement was reviewed in long meetings at Geneva, and there were likewise indications of intense activity in a number of the leading European chancelleries. The General Commission of the Disarmament Conference met on Oct. 16 and decided to adjourn until Oct. 26, in

order to provide time for discussions among the major Powers. Mr. Henderson was authorized to reply to Baron von Neurath, and a communication promptly was sent in which he expressed regret over the German action. He declared himself unable to accept as valid the reasons given for the withdrawal. The atmosphere in Geneva was decidedly depressed, reports said, and the opinion was expressed in some quarters that the League might disintegrate, after the shocks of the Japanese and German withdrawals.

The declaration by Norman H. Davis regarding the American view of disarmament was expressed Oct. 16, after Mr. Davis learned that he had been represented as involving the United States in European affairs. "We are in Geneva solely for disarmament purposes," the American representative stated. "While there is a possibility of successfully carrying on disarmament negotiations we will gladly do our part. We are not, however, interested in the political elements or any purely European aspects of the picture. We again make clear that we are in no way aligned with any European Power. Such unity of purpose as has existed has been entirely on world armaments matters. Whether or not conditions are favorable to continuing the present disarmament efforts is now a question for Europe, not the United States, to decide. The principles set forth by the President last May in his message to the heads of State remain the policy of the United States."

French reactions to the suggestions by Chancellor Hitler for amity between France and Germany were eagerly awaited, but they did not provide any great encouragement. Premier Edouard Daladier replied to the Chancellor on Oct. 17, in an address before the Chamber of Deputies: "If an entente is sincerely desired, why begin with a rupture?" M. Daladier asked. "If it is intended to respect engagements, why oppose their verification? If one is ready to destroy his last rifle and machine gun, why not accept a plan the progressive execution of which will constitute real effective disarmament?" France is in a position to defend her territory and her liberties, the Premier said. The British Government examined the situation after the German announcement, in the hope that some way might be found to induce Germany to return to the League of Nations, but endeavors along this line were seriously hampered by an acrid exchange between Foreign Minister von Neurath and Foreign Secretary Sir John Simon, regarding the events that led to the German withdrawal. No progress whatever was made toward disarmament, and the General Commission, meeting again on Oct. 26, decided to postpone its sessions until Dec. 4. Individual bargaining between the nations concerned is to take place in the meanwhile, it is indicated. The German withdrawal from the League of Nations was made technically complete on Oct. 21, when a note was received at Geneva announcing the decision to withdraw in the briefest possible terms. The notice was acknowledged similarly.

#### *The League of Nations Assembly Closes Its Sessions.*

These developments followed soon after the conclusion of the usual annual meeting of the League Assembly, which closed its sessions on Oct. 11. The meeting this year was the shortest and the least fruitful on record, no decisions of any note being reached by the delegations of more than 60 countries. In its initial stages the meeting was marked by numerous well-meant pleas for disarmament, and this also was the note on which the gathering was terminated by Charles de Water of South Africa, who presided over the Assembly sessions.

#### *German Elections to Consolidate the Rule of the Nazis.*

Regimentation of the German people is apparently to be completed in a political sense by the present Fascist rulers of that country in the general election of Nov. 12, called at the same time the announcement of withdrawal from the League of Nations and the General Disarmament Conference was made. Peace with honor is the slogan of the campaign, so far as foreign policy is concerned, and all Germany has been urged to support this program. Of more interest is a political expedient which will consolidate the rule of the Nazis in every way. Instead of the usual roster of candidates for all seats in the Reichstag, the Nazis have placed before the German people a list of 10 names, with Adolf Hitler at the head, who are to be chosen as a sort of committee of the Reichstag. This group, which consists entirely of ardent Fascists and Nationalists, will name all other Deputies in the Reichstag of about 600 members. Equally significant are the decrees issued for dissolving the Reichstag and other parliamentary bodies. All the State Diets are to be dissolved, but there will be no elections to replace these organizations. In effect, therefore, all the semi-independent State regimes will pass out of existence and the Federal Government at Berlin will hold indisputable power.

#### *Attacks by German Storm Troops on Americans.*

The problem of Nazi attacks on foreigners who were innocently guilty of neglecting to salute Storm Troops in the approved fashion was much discussed in the latter days of last month, and some measures were taken to minimize this menace. United States Ambassador William E. Dodd discussed the matter with Foreign Minister von Neurath and Chancellor Hitler on Oct. 14 and 17. He received assur-

ances that attacks on Americans would cease forthwith. The Nazis promptly indicated that they finally realized the seriousness of this matter by imprisoning for six months two Storm Troopers who were guilty of attacking an American. This was followed on Oct. 23 by the issuance of private orders to Prussian authorities for suitable steps against recurrences of the attacks. A new difficulty developed on Oct. 24, however, when the Nazis arrested Noel Panter, a British journalist, on charges of treason or suspicion of espionage. Mr. Panter, it appeared, had emphasized in one of his dispatches the military aspect of a review of storm troops by Chancellor Hitler. The British Embassy filed an official protest with the German Government and Mr. Panter was released.

#### *The French Budgetary Deficit Leads to Fall of Ministry.*

Budgetary difficulties of the French Government occasioned an upset of the Cabinet headed by Premier Edouard Daladier on Oct. 24, and the formation of a new and quite similar regime two days later by Albert Sarraut, Radical Socialist. M. Daladier was defeated by a vote of 329 to 241, on a question of reducing the salaries of civil employees 5%, in order to aid in balancing the budget for 1934. The prospective budget shows a deficit in excess of 5,000,000,000 francs, and M. Daladier made great efforts to eliminate this deficit by increased taxes and reduced expenditures, in about equal proportions. After the defeat on the salary question the resignations of the entire Cabinet was placed at the disposal of President Albert Lebrun and accepted. M. Lebrun engaged in the usual round of consultations with all political leaders, and named M. Sarraut to form a new regime. The Cabinet selected by the new Premier is essentially similar to its predecessor, but is regarded as slightly weaker than the Daladier Government. M. Sarraut was Minister of Marine under M. Daladier, while in the new Cabinet M. Daladier will serve under Premier Sarraut as War Minister. Foreign affairs will remain under M. Joseph Paul-Boncour, who was himself overthrown as Premier nine months ago on a budgetary question.

#### *Spain Encounters Cabinet Crisis.*

Spain was in the throes of a Cabinet crisis for a time, early in October, as a result of the continuous and bitter struggle between radicals and conservatives for control of the State. This crisis was the second in little more than a month. It resulted in the ousting of Premier Alejandro Lerroux, on his first attempt to obtain a vote of confidence in the Cortes. Under the leadership of Manuel Azana, head of the Left Republicans, and Indalecio Prieto, Socialist spokesman, the Cortes returned an adverse vote of 189 to 91, and Senor Lerroux promptly tendered the resignations of the entire Cabinet to President Alcala Zamora. The President requested four prominent political leaders in succession to form a new regime, but all admitted their failure, and Senor Zamora finally found it necessary to hand a decree dissolving the Cortes to Diego Martinez-Barrios, who was instructed to form a Government and use the decree if he failed. Premier Martinez-Barrios, a Radical Republican, organized a Cabinet in which the Left groups are dominant.

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

The feature of the financing of the U. S. Treasury during October was of course the announcement of plans for the calling of about \$1,875,000,000 to \$1,900,000,000 of Fourth Liberty Loan bonds for redemption on April 15 1934, in advance of maturity, with an offer of 10-12 year Treasury bonds for cash and an offer likewise to exchange these same Treasury bonds for any of the Fourth Liberty Loan issue (whether called or uncalled) and the overwhelming success attending the operation. In other words this piece of Treasury financing may be said to have consisted of three parts. In the first place the Secretary gave the six months' notice required for the calling for payment of a very considerable portion of the Fourth Liberty Loan 4½% bonds. These Fourth Liberty 4½s, it was pointed out in the Treasury circular, were originally issued (back in 1918) in the amount of about \$6,965,000,000, but about \$696,000,000 had been retired, leaving about \$6,268,000,000 outstanding. Approximately one third of the latter amount was now called for redemption on April 15 1934, the called bonds aggregating, according to the estimate of Secretary Woodin, about \$1,900,000,000. The Fourth Liberty issue matures and must be definitely paid on Oct. 15 1933, but by its terms is subject to call, beginning in 1933, on six months' notice on the part of the Government of intention to anticipate payment. The six months' notice could have been given on April 15 1933, but the country's banking and financial situation at that time was too precarious to undertake an operation of such magnitude. The second portion of the scheme consisted of a provision for converting the Fourth Liberty issue into new bonds bearing a lower rate of interest. Holders of the Fourth 4½s were offered the privilege, for a limited period beginning on October 16, of exchanging all or part of their bonds (whether called or uncalled) at par for a new issue of 10-12 year Treasury bonds dated Oct. 15 1933, and bearing interest from that date at the rate of 4¼% per annum until Oct. 15 1934 (thus continuing for a full year the 4¼% interest which the Fourth 4½s are receiving) and thereafter at the rate of 3¼% per annum.

The new Treasury bonds mature on Oct. 15 1945, but may be called for redemption, in whole or in part, at par and accrued interest on and after Oct. 15 1943 on four months' notice.

The third part of the financing was the boldest portion of it, for it indicated unbounded confidence that these new Treasury bonds would command high favor from the very start. It consisted in the offering of \$500,000,000 of the new bonds for cash and for this portion of the offering subscribers had to pay a premium over par—that is, had to pay 101½ in cash, though as partial offset they received half a month's interest, the new bonds bearing interest from October 15 while payment for them was not required until Nov. 1, this privilege being estimated as worth 3-16. Obviously to the holders of the Fourth Liberty Loan issue the fact that the Treasury was asking a premium of 1½% above par on cash subscriptions, no doubt appeared as an extra inducement for making the exchange offered. There appeared to be no reason to doubt the success of this cash offering of \$500,000,000 of these Treasury bonds except for the fact that the bonds were only partially tax exempt, being free from the normal income tax but subject to the high surtaxes. The Treasury Department has long been selling certificates of indebtedness and Treasury notes, some of these latter running for five years, at very much lower rates of interest than 3¼%, but such obligations are fully tax exempt, that is are exempt from the surtaxes as well as the normal Federal income taxes, whereas the Treasury bonds, now offered, are as stated, expressly subject to the surtaxes. The provision in that respect reads as follows: "The bonds shall be exempt, both as to principal and interest, from all taxation, 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, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations or corporations." It is true that as part of the August financing the Secretary of the Treasury offered \$500,000,000 eight-year 3¼% Treasury bonds which, like the 4¼%-3¼% Treasury bonds now offered, are subject to the surtaxes and that nevertheless the subscriptions for the bonds then totaled \$3,224,379,159 but there appeared to be some reason for thinking that many subscribers were not aware that those bonds did not enjoy full tax exemption, their sale being coupled with a two-year issue of Treasury notes offered at the same time and which did enjoy complete tax exemption. However, it was nevertheless a fact that the August issue of 3¼% Treasury bonds was commanding a premium, these bonds selling on the New York Stock Exchange on October 15 at 101 10-32 and doubtless the Secretary of the Treasury in asking a premium of 1½% on cash subscriptions for the new Treasury bonds had in mind the fact that the August issue of 3¼% Treasury bonds was selling at a premium in the market.

In the case of the Liberty Loan 4½s which were offered the privilege of exchanging their bonds for the new 3¼% Treasury bonds this question of full tax exemption did not come up as a factor inasmuch as the Fourth Liberty 4½s are themselves subject to the surtaxes, the same as the new offering of Treasury bonds.

At all events, the new offering of Treasury bonds for cash proved an overwhelming success. Books for the cash subscriptions, notice of which appeared on October 12 (Columbus Day and a holiday in New York) were not opened until the following Monday, Oct. 16, and were closed at the close of business on Oct. 17. On this latter day, it was stated that the aggregate of the subscriptions had been four times the amount of the offering or close to \$2,000,000,000. On Oct. 20 announcement was made that total cash subscriptions of \$1,989,015,000 had been received. Details of the allotments have not yet been fully published but it was stated that cash subscriptions in amounts up to and including \$1,000 were allotted in full. Those above \$1,000 were allotted 25%, but not less than \$1,000 on any one subscription.

No official figures have yet been issued as to the extent to which holders of the Fourth Liberty 4½s have agreed to accept for their holdings the new Treasury bonds and as a matter of fact the books for these exchange subscriptions were kept open until after the close of the month, but it was indicated that up to Oct. 31 the aggregate of the exchange subscriptions had reached \$710,000,000. In other words, the operation was in every way an unqualified success. Secretary Woodin, in his prefatory remarks in the Treasury circular, pointed out the new bond issue would provide the Treasury with about \$500,000,000 of cash funds to meet current needs, but observed that the primary importance of the operation lay in the fact that it constituted the commencement of the refunding of more than 6¼ billions of bonds which, unless previously called, would mature in 1938, when \$900,000,000 of Treasury notes also mature. He added that the exchange of the new bonds for a substantial portion of the outstanding 4¼% Liberty bonds would not only effect material reduction in the annual interest charge on the public debt, but would improve the structure of the debt by reducing the volume of the near-term maturities. He made the further pregnant observation: "This financing is an im-

portant and constructive step in the Government's program and an essential contribution to the sound process of recovery." A statement, the accuracy of which it was not possible to challenge.

In accordance with the usual custom payment by banks for subscriptions could be made by credit on their books (if properly qualified) and the amount of Government deposits growing out of the allotments (which appear to have totaled \$500,421,650) aggregated \$396,046,000 for the entire country of which \$187,171,125.75 represented deposits in the New York Federal Reserve District.

The only other financing done by the U. S. Government during October consisted of the sale of Treasury bills on a discount basis. As in previous months these sales of Treasury bills were all on an abnormally low cost to the Government, but, as it happened, the cost, nevertheless, kept increasing in a small kind of way. Reference was made in our review for the month of September to the offering of 91-day bills to the amount of \$100,000,000 announced on Sept. 27, but consisting of bills bearing date Oct. 4 1933, and therefore constituting the negotiating of bills forming part of October financing. These bills were of the 91-day order, as already stated, and mature on Jan. 3 1934 and were intended to take care of \$100,010,000 of bills which matured on Oct. 4. 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. This issue of bills was disposed of at an average price of 99.974, making the average rate on a bank discount basis about 0.10%. On Oct. 4 announcement came of another offering of 91-day Treasury bills, to amount of \$75,000,000 "or thereabouts"; tenders were received up to 2 p. m. (Eastern standard time) on Monday, Oct. 9; the bills were dated Oct. 11 1933, and mature Jan. 10 1934 and were issued to provide for \$74,453,000 of bills maturing Oct. 11. The tenders aggregated \$136,598,000, of which \$75,020,000 were accepted at an average rate of 0.12% per annum on a bank discount basis. The average price realized was 99.971. Still another offering of 91-day Treasury bills, also to amount of \$75,000,000, was announced on Oct. 12. The bills were dated Oct. 18 1933 and mature on Jan. 17 1934. Tenders were received up to 2 p. m. Monday, Oct. 16. The purpose of this offering to meet an issue of bills to amount of \$75,172,000 which matured on Oct. 18. The tenders in this instance aggregated \$190,218,000 of which \$75,023,000 were accepted. The Treasury realized an average price of 99.968, being the equivalent of an average of 0.13% per annum on a bank discount basis.

On Oct. 18 announcement was made of still another offering of 91-day bills, this time for amount of \$80,000,000. The proceeds went to meet an issue of \$80,122,000 of bills maturing on Oct. 25. These bills were dated Oct. 25 1933 and mature Jan. 24 1934. Tenders in this instance were received up to 2 p. m. Monday, Oct. 23 and reached an aggregate of \$168,678,000, out of which the Treasury made allotments of \$80,034,000. The average price to the Government was 99.957, equivalent to an average rate of 0.17% per annum on a bank discount basis. Another offering, this time for \$60,000,000, came on Oct. 25. These were also 91-day bills and they bore date of Nov. 1 1933 and mature Jan. 31 1934. They go to retire an issue of \$60,096,000 of bills maturing Nov. 1. Tenders were received up to 2 p. m. (Eastern Standard Time) Monday, Oct. 30. The subscriptions footed up \$232,713,000, of which \$60,180,000 were accepted. The average price to the Government was 99.945, equivalent to an average rate on a bank discount basis of 0.22%.

#### NEW SECURITY ISSUES AND DIVIDENDS IN OCTOBER.

Domestic offerings during the month of October, like those of previous months, were limited in number and were confined chiefly to financing on the part of State and municipal governments. The largest offering of the month was the \$29,500,000 issue of the State of New York, which comprised \$10,000,000 3 $\frac{3}{4}$ s, \$10,000,000 3 $\frac{1}{2}$ s and \$9,500,000 3 $\frac{1}{4}$ s, due serially from 1934 to 1938 inclusive, and was awarded to the City Co. of New York and associates at a price of 100.109, a basis of about 3.437%. Below we give the larger offerings for October:

#### INDUSTRIAL AND MISCELLANEOUS FINANCING.

- 70,000 shs. **Distilled Liquors Corp.**—Capital stock priced at \$15 a sh. Offered by Hadden, Farwell & Co., New York. The issue was oversubscribed.
- 105,000 shs. **Distillers Products Corp., Weehawken, N. J.**—Common stock offered for subscription by the company, ranging from \$7 to \$12 a sh. The present offering of 105,000 shs. of common stock consists of 60,000 shs. at a price of \$7 per sh., 10,000 shs. at a price of \$8 per sh., 10,000 shs. at a price of \$9 per sh., 10,000 shs. at a price of \$10 per sh., 10,000 shs. at a price of \$11 per sh. and 5,000 shs. at a price of \$12 per sh.

#### MUNICIPAL FINANCING.

- \$29,500,000 **New York (State of) bonds**, comprised \$10,000,000 3 $\frac{3}{4}$ s, \$10,000,000 3 $\frac{1}{2}$ s and \$9,500,000 3 $\frac{1}{4}$ s, due serially from 1934 to 1938 incl., awarded to the City Co. of New York and associates, at a price of 100.109, a basis of about 3.437%. Re-offered priced to yield from 0.75 to 3.50%, according to maturity.
- 5,000,000 **New Jersey (State of) emergency relief bonds**, due annually from 1934 to 1941 incl., sold at 100.097, a basis of about 4.23%, to a syndicate headed by Lehman Bros. of New York. Re-offering was made on a yield basis of from 2.25 to 4.10%, according to maturity.
- 3,800,000 **Boston, Mass., 4 $\frac{1}{4}$ % public welfare bonds**, purchased by Brown Bros. Harriman & Co. of New York and associates, at 100.81, a basis of about 3.96%. Due \$760,000 annually from 1934 to 1938 incl. Re-offered priced to yield from 2 to 4.05%, according to maturity.

- \$2,500,000 **Louisiana (State of) 5% highway bonds**, sold at par to the Union Bond & Mortgage Co., Inc., of Baton Rouge. This company acted as agent for numerous creditors of the Louisiana Highway Commission, who have agreed to accept bonds in settlement of their claims. Issue is due \$500,000 annually from 1936 to 1940 incl.
- 2,500,000 **West Virginia (State of) refunding bonds**, including \$1,500,000 4 $\frac{1}{2}$ s, due serially from 1934 to 1945 incl., and \$1,000,000 4s, due from 1946 to 1953 incl., sold to a group headed by the First National Bank of New York, at 100.004, a basis of about 4.18%. Public offering of the 4 $\frac{1}{2}$ % bonds was made on a yield basis of from 1.75 to 4.10%, according to maturity, while the 4% bonds were priced at 99.50 and accrued interest.
- 1,050,000 **Yonkers, N. Y., improvement bonds**, reported to have been sold at a price of par to local institutions.
- 1,027,000 **Jersey City, N. J., 6% tax revenue bonds**, due in 1943, were sold to the State Sinking Fund Commission.

Changes in dividend declarations in October 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.

- American Business Shares, Inc.**—Stock div. of 40%, payable Nov. 1 1933.
- American Smelting & Refining Co.**—Div. of \$1.75 a sh. on the 7% cum. pref. stock, declared on Oct. 3 1933, to cover payment due Sept. 1 1932.
- Auto City Brewing Co.**—Initial div. of 2 $\frac{1}{2}$ c. a sh. on the capital stock, payable Nov. 15 1933.
- Bigelow-Sanford Carpet Co., Inc.**—Div. of \$4.50 a sh. to clear up all accumulations and a reg. quar. div. of \$1.50 a sh. on the 6% cum. pref. stock, both payable Nov. 1 1933. The last reg. quar. distribution on this issue was made on Nov. 1 1932.
- Birtman Electric Co.**—Div. on the common stock resumed by the declaration of 20c. a sh., payable Dec. 1 1933. A quar. div. of 12 $\frac{1}{2}$ c. a sh. was paid on this issue on May 2 1932; none since.
- Bohn Aluminum & Brass Corp.**—Div. of 50c. a sh. on the no par common stock, payable Dec. 27 1933. Quar. divs. of 25c. a sh. were paid on this issue on Oct. 2 last.
- Boss Manufacturing Co.**—Div. on the common stock increased from 25c. a sh. to \$1.75 a sh., payable Nov. 15 1933.
- Bristol-Myers Co. (Del.)**—Initial quar. div. of 50c. a sh. on the common stock and an extra div. of 10c. a sh., both payable Dec. 1 1933.
- Broadway Department Stores, Inc.**—Div. of \$1.50 a sh. on the 7% cum. 1st pref. stock, payable Nov. 1 1933. This compares with 75c. a sh. paid in each of the two preceding quarters.
- Camden Fire Insurance Co., Philadelphia.**—Semi-annual div. on the capital stock increased from 40c. a sh. to 50c. a sh., payable Nov. 1 1933.
- Central Ohio Light & Power Co.**—Div. of \$1.50 a sh. declared on account of accumulations on the \$6 cum. pref. stock, no par value, payable Oct. 31 1933. The last reg. quar. payment of like amount was made on this issue in scrip on Sept. 1 1932.
- Charis Corp.**—Special div. of 25c. a sh. in addition to the regular quar. div. of 25c. a sh. on the no par common stock, both payable Nov. 1 1933.
- Chrysler Corp.**—Div. of 50c. a sh. on the common stock, payable Dec. 31 1933. Together with the special distribution of 50c. a sh. made Sept. 15 1933 on this issue, a total of \$1 a sh. will have been paid for the year 1933, the same as in 1931 and 1932. During the latter two years the corporation paid quar. divs. of 25c. a sh. on the common stock.
- Consolidated Paper Co., Monroe, Mich.**—Div. on the common stock increased from 10c. a sh. to 15c. a sh., payable Dec. 1 1933.
- Continental Can Co., Inc.**—Annual div. rate on the common stock increased from \$2 to \$2.50 a sh. by declaring a quar. div. of 62 $\frac{1}{2}$ c. a sh. on that issue, payable Nov. 15 1933. This action reinstates the div. on the same basis as was in effect prior to July 1932, when the rate was reduced.
- Crown Cork International Corp.**—Div. of 50c. a sh. on account of accumulations on the \$1 cum. class "A" stock, payable Nov. 1 1933. The last reg. quar. div. of 25c. a sh. was made on this issue on Apr. 1 1931.
- De Mets, Inc.**—Div. of 55c. a sh. on the \$2.20 cum. pref. stock, payable Nov. 15 1933. The last reg. quar. div. of like amount was paid on this issue on Nov. 1 1931.
- Dexter Co., Fairfield, Iowa.**—Div. on the common stock resumed by declaration of 20c. a sh., payable Dec. 1 1933.
- Fenton United Cleaning & Dyeing Co.**—Div. of 10c. a sh. on the common stock, payable Oct. 16 1933. Quar. divs. of 50c. a sh. were paid on this issue Jan. 15 and Apr. 16 1932; none since.
- Fidelity Fund, Inc.**—Extra div. of 35c. a sh. in addition to the reg. quar. div. of 50c. a sh., both payable Nov. 1 1933.
- Fort Pitt Brewing Co., Sharpsburg, Pa.**—Div. on the common stock resumed by the payment of 10c. a sh. The last payment in the amount of 5c. a sh. was made in 1930.
- Great Western Electro-Chemical Co.**—Div. of \$1 a sh. on the common stock, payable Dec. 1 1933. This compares with an initial div. of 50c. a sh. made on Oct. 1 last.
- Guelph (Ont.) Carpet & Worsted Spinning Mills, Ltd.**—Div. on the no par common stock increased from 50c. a sh. to 75c. a sh., payable Nov. 1 1933.
- Hancock Oil Co. of Calif.**—Quar. divs. on the class "A" and class "B" stocks resumed by declaration of 10c. a sh. each, payable Dec. 1 1933. A like amount was paid on Dec. 1 1932; none since.
- (G.) Heileman Brewing Co.**—Initial quar. div. of 20c. a sh. on the \$1 par capital stock, payable Dec. 1 1933.
- Hooven & Allison Co., Xenia, Ohio.**—Div. on the common stock resumed by the declaration of \$2 a sh., payable Nov. 15 1933.
- Lansing (Mich.) Co.**—Quar. div. on the capital stock increased from 12 $\frac{1}{2}$ c. a sh. to 25c. a sh., payable Nov. 10 1933.
- Life Savers Corp. (Del.)**—Initial quar. div. of 40c. a sh. on the capital stock, payable Dec. 1 1933. This distribution is designated by the corporation as a "regular quarterly dividend."
- Lincoln Telephone Securities Co.**—Quar. div. on the no par class "B" stock increased from 20c. a sh. to 25c. a sh., payable Oct. 10 1933.
- Lynch Corp.**—Extra div. of 25c. a sh. on the no par common stock, in addition to the reg. quar. div. of 25c. a sh., both payable Nov. 15 1933.
- Maytag Co.**—Div. on the \$6 cum. 1st pref. stock resumed by payment of \$1.50 a sh. on Nov. 1 1933.
- Midland Mutual Life Insurance Co., Columbus, Ohio.**—Quar. div. on the common stock resumed by declaration of \$2.50 a sh., payable Nov. 1 1933. The last regular quar. div. of like amount was paid on this issue on Feb. 1 1933.
- Minneapolis-Honeywell Regulator Co.**—Reg. quar. div. of 25c. a sh. on the no par common stock, payable Nov. 15 1933. An extra div. of 50c. a sh. was declared on this issue, payable on the same date, which is equivalent to two quar. divs. omitted during the current year.
- New York & Honduras Rosario Mining Co.**—Extra div. of 75c. a sh. on the capital stock, in addition to the usual quar. div. of 25c. a sh., payable Oct. 30 1933.
- Ohio State Life Insurance Co.**—Div. of \$5 a sh. on the capital stock, payable Nov. 1 1933. An extra distribution of \$2 a sh. and a quar. div. of \$2.50 a sh. were paid on Feb. 1 1933; none since.
- Piedmont & Northern Ry.**—Extra div. of \$3 a sh., in addition to the reg. quar. div. of 75c. on the capital stock, payable Oct. 10 1933.
- Pittsburgh Plate Glass Co.**—Quar. div. on the common stock increased from 15c. a sh. to 25c. a sh., payable Jan. 2 1934.
- Sagamore Manufacturing Co.**—Div. on the common stock resumed by the payment on Nov. 1 1933 of 50c. a sh. Quar. divs. of \$1 a sh. were made from Apr. 30 1931 to May 4 1932 incl.; none since.
- Selby Shoe Co., Portsmouth, Ohio.**—Quar. div. on the common stock increased from 35c. a sh. to 40c. a sh., payable Nov. 1 1933.
- Sherwin-Williams Co., Cleveland.**—Quar. div. on the common stock increased from 25c. a sh. to 50c. a sh., payable Nov. 15 1933.

**Smith Agricultural Chemical Co.**—Div. of 12½c. a sh. on the no par common stock, payable Nov. 1 1933. A quar. div. of like amount was paid on Feb. 1 1932; none since.

**South American Gold & Platinum Co.**—Initial div. of 10c. a sh. on the capital stock, par \$1, payable Dec. 12 1933.

**Southeastern Massachusetts Power & Electric Co.**—Div. on the common stock increased from 50c. a sh. to 87c. a sh., payable Oct. 31 1933.

**Sutherland Paper Co.**—Div. on the common stock resumed by declaration of 10c. a sh., payable Nov. 15 1933. A like dividend was paid on Jan. 30 1932; none since.

**Troxel Manufacturing Co.**—Div. of \$2 a sh. on the common stock, payable Nov. 1 1933. From Feb. 1 1931 to and incl. Feb. 1 1932 the company made quar. payments of \$1 a sh. on the common stock; none since.

**United Bond & Share, Ltd.**—Extra div. of 7c. a sh. on the no par common stock, in addition to the reg. quar. div. of 15c. a sh., both payable in Canadian funds on Oct. 16 1933.

**Utica & Mohawk Cotton Mills, Inc.**—Div. on the common stock increased from 50c. a sh. to \$1 a sh., payable Nov. 15 1933.

**Vick Chemical Co. (Del.)**—Initial quar. div. of 50c. a sh. and an extra div. of 10c. a sh. on the capital stock, both payable Dec. 1 1933.

**Walker Mfg. Co., Racine, Wis.**—Dividend on the \$3 cumulative conv. pref. stock resumed by payment of 75c. a share, due Nov. 1 1933.

**(The) Wehle Brewing Co.**—Initial cash div. of 50c. a sh. on the capital stock, payable Nov. 1 1933.

**Wiley-Bickford-Sweet Co., Worcester, Mass.**—Quar. div. of 75c. a sh. on the \$3 pref. stock, payable Oct. 2 1933. A reg. quar. payment of like amount was made on this issue on Jan. 1 1933; none since.

## UNFAVORABLE CHANGES.

**American Office Building Corp., Richmond, Va.**—Quar. div. of 1½% on the 6% cum. pref. stock, due Oct. 1 1933, deferred.

**Central Power & Light Co.**—Div. of 43¼c. a sh. on the 7% cum. pref. stock and a div. of 37½c. a sh. on the 6% cum. pref. stock, both payable Nov. 1 1933. A div. of 87½c. a sh. on the 7% pref. and of 75c. a sh. on the 6% pref. stock were paid on Aug. 1 last.

**Chamber of Commerce Building Co., Indianapolis, Ind.**—Div. on the 5½% cum. 1st pref. stock reduced from \$1.37½ a sh. to 47½c. a sh., payable Oct. 2 1933.

**Columbia Gas & Electric Corp.**—Div. on the no par common stock reduced from 20c. a sh. to 12½c. a sh., payable Nov. 15 1933 in conv. 5% cum. preference stock.

**Columbus (O.) Packing Co.**—Quar. div. of \$1.75 a sh., due Nov. 1 1933 on the 7% cum. pref. stock deferred.

**Consolidated Gas Co. of New York.**—Quar. div. on the no par common stock decreased from 85c. a sh. to 75c. a sh., payable Dec. 15 1933.

**Distributors Group, Inc.**—Quar. div. on the no par capital stock decreased from 12½c. a share to 6¼c. a sh., payable Nov. 15 1933.

**Electric Shareholdings Corp.**—Quar. div. on the \$6 cum. conv. pref. stock, due Dec. 1 1933, deferred.

**Exchange Buffet Corp.**—Quar. div. of 6¼c. a sh. on the no par common stock ordinarily payable about Oct. 31 omitted.

**Handley-Page, Ltd.**—Action on the 10% participating registered div., ordinarily declared at this time, as well as on the American depository receipts for the same class of stock, deferred until the results of the fiscal year are known.

**Income Leasehold Co.**—Quar. div. on the common stock of 25c. a sh., payable about Oct. 1, omitted.

**International Utilities Corp.**—Quar. div. of 43¼c. a sh. on the no par value \$1.75 cum. pref. stock, series 1931, due Oct. 15 1933, deferred.

**Interstate Telephone Co., Spokane, Wash.**—Quar. div. of \$1.50 a sh. on the \$6 cum. pref. stock, due in July 1933, deferred.

**Johnson Publishing Co.**—Quar. div. of 2% a sh., due Oct. 1, on the 8% cum. pref. stock omitted.

**Jones & Laughlin Steel Corp.**—Quar. div. of 25c. a sh. on the 7% cum. pref. stock, due Jan. 1 1934, deferred.

**Land Title Building Corp., Philadelphia.**—Quar. div. of 50c. a sh., payable about Sept. 30 on the common stock, omitted.

**Marconi International Marine Communication Co., Ltd.**—Interim div. of 2½% less tax, on the ordinary registered shs. for 1933. This compares with an interim div. of 5% paid a year ago.

**Michigan Associated Telephone Co.**—Quar. div. of 1½% on the 6% cum. pref. stock, due in May 1933, deferred.

**Middle States Telephone Co. of Illinois.**—Quar. div. of 1¼% on the 7% cum. pref. stock, due Oct. 1 1933, deferred.

**Missouri Edison Co.**—Div. on the \$7 cum. pref. stock decreased from \$1.75 a sh. to 58 1-3c. a sh., payable Oct. 1 1933.

**Mutual Investment Trust.**—Div. of 50c. a sh., paid Oct. 16 1933, on the capital stock. This compares with \$1 a sh. paid on July 15 1933.

**National Grocers Co., Ltd.**—Quar. div. of 1¼% a sh., due Oct. 1 1933, on the 7% cum. 2d pref. stock deferred.

**New Process Co.**—Quar. div. of 25c. a sh. on the common stock, payable Nov. 1, omitted.

**Pacific Power & Light Co.**—Quar. div. of 75c. a sh., due Nov. 1 1933, on the \$6 cum. pref. stock deferred.

**Pennsylvania Warehousing & Safe Deposit Co., Philadelphia, Pa.**—Quar. div. on the capital stock reduced from \$1.25 a sh. to 60c. a sh., payable Oct. 2 1933.

**Southern Berkshire Power & Electric Co.**—The item appearing in the Oct. 6 issue of the "Bank and Quotation Record," page 13, under Southern Berkshire Power & Light Co., should have been given under the above heading.

**Wallace Sandstone Quarries, Ltd.**—Semi-annual div., due Oct. 15, on the 7% cum. pref. stock omitted. A distribution of 1% was made on this issue on Apr. 15 last.

**Western United Corp., Aurora, Ill.**—Quar. div. of 1% a sh. on the 6½% cum. pref. stock, due Nov. 1 1933, omitted.

## THE COURSE OF THE STOCK MARKET DURING OCTOBER 1933.

The New York stock market suffered severe depression in October. During the first few days of the month prices were fairly well maintained, with the trend of prices slightly upward as a rule, but about the 10th of the month the current changed and for many days thereafter sharp declines occurred. In the case of the averages of 50 stocks kept by the New York "Times" the high figure of the month was recorded Oct. 9 at 85.62 and the low figure on Oct. 21 at 71.91, with the close Oct. 31 at 75.97. For the 25 railroad stocks, included as part of the 50, the high figure of the month was 35.29 Oct. 9 and the low figure Oct. 20 at 26.88, with the close Oct. 31 at 29.03. For the 25 industrial stocks the high point was reached Oct. 10 at 136.02, and the low figure Oct. 21 at 116.93, with the close Oct. 31 at 122.91. The extent of the depreciation for the whole body of stocks dealt in on the New York Stock Exchange, will appear when it is noted that the Stock Exchange computes the market value of all the stocks for Nov. 1 as \$30,117,833,982 against \$32,729,938,198 on Oct. 1. Quite a number of influences contributed to the feeling of depression which was responsible for the decline. Foremost of course was the definite setback in general trade and especially the curtailment of activity in the so-called heavy industries, as illustrated by the fact that the steel mills of the country at the end of

October were engaged to only 26.1% of capacity as against 44% at the beginning of the month. Strangely enough, the Treasury program for refunding the 4th Liberty Loan 4¼s served to cause a dip in stocks this step being viewed as a move against inflation and leading to sharp breaks in the foreign exchanges and the commodity markets. On Friday, Oct. 13, wheat declined the full 5c. a bushel allowed for a single day. In addition there was later in the month a recrudescence of war talk in Europe caused by the action of Germany in giving notice of withdrawal from the Disarmament Conference and from the League of Nations accompanied by the action of President Hindenburg in dissolving the German Reichstag and ordering a new election for Nov. 12 for the purpose of getting popular approval of the Hitlerite policy in that respect. This notice was given Oct. 14 and for a few days exerted quite an influence in precipitating declines in the stock market.

On Monday Oct. 16 Stock Exchange prices tumbled badly, in part because of the troubled European situation, but mainly because of the collapse of the grain market, the price of wheat dropping the full 5c. allowed for a downward or an upward movement of prices for a single day. There was likewise a sharp downward plunge in the foreign exchange market, cable transfers on London declining over 5c. to the pound on that day (Oct. 16) after big declines the previous Friday and Saturday, the drop for the three days aggregating more than 13c. to the pound, while the French franc also took a sharp plunge downward, cable transfers on Paris selling down to 5.50c. on Monday Oct. 16 as against 5.83¼c. on Friday Oct. 13 and 6.10c. the early part of October. The price of cotton also suffered a bad break, the spot quotation here at New York touching 8.95c. on Oct. 16 as against 9.40c. on Oct. 14 and many other commodities also suffering a severe downward reaction. Stock prices as a consequence on that day (Oct. 16) broke badly all around, the losses in the case of the active specialties running as high as \$6 a share. On Tuesday Oct. 17 it became known that the Government was lending support to the grain market by large purchases of wheat for relief purposes, and grain prices as a consequence enjoyed a brisk recovery, wheat rising the full 5c. permitted for a single day's transactions and cotton advancing to 9.45c. from the low figure of 8.95c. recorded the day before. The foreign exchanges now also moved upward with corresponding depreciation of the gold value of the American dollar. In response the stock market moved briskly upward. On Oct. 18, however, it took another violent plunge downward notwithstanding that the grain market continued its recovery owing to further purchases of wheat on behalf of the United States Government. On Thursday morning Oct. 19 stock prices touched even lower levels, notwithstanding that the commodity markets continued to give a good account of themselves, though a brisk rally in stocks occurred in the afternoon.

On Monday, Oct. 23, the course of the stock market was again reversed and for a few days it passed through a period of brief buoyancy. The buoyancy followed the announcement by President Roosevelt in a radio address on Sunday night, Oct. 22, that his policy of undertaking to bring commodity prices to much higher levels before undertaking the stabilization of the American dollar remained unchanged, and that, owing to the presence of conditions and events beyond American control in other parts of the world, he had determined that the United States must take into its own hands the control of the gold value of the American dollar, and as an effective means to this end he was going to establish a Government market for gold in the United States and (if necessary) buy or sell gold in the world market. This was construed as signifying that further inflationary developments were in prospect. Accordingly, all the foreign exchanges rose sharply against the dollar, with the effect of bringing about renewed depreciation of the gold value of the dollar, a contingency so earnestly desired by the President. Day after day currency units kept rising. Cable transfers on London sold as high as \$4.79 on Wednesday, Oct. 25, as against a low of \$4.15¼ the previous Friday, Oct. 20. The French franc in like manner moved up from a low of 5.42c. on Oct. 20 to 5.93¼c. on Oct. 25, with all the other leading European units showing similar sharp advances. At the same time the commodity markets, and especially wheat, enjoyed a further spectacular rise, in part as a result of continued purchases by the U. S. Government for its relief agencies, with the result that the December option for wheat in Chicago sold up to 89¼c. on Friday, Oct. 27, against 67½c. the previous week, on Oct. 17. Somewhat of a reaction occurred on Thursday, Oct. 26, when it was found that the high price for gold fixed for the United States by the Reconstruction Finance Corporation was not accepted as a standard abroad and that the foreign price of the metal followed an independent course, quite at variance with the American price. Accordingly, the rest of the month the stock market again proved a severe disappointment, prices resuming their downward course, and this, too, despite the fact that the foreign exchanges were rising against New York, thereby causing renewed depreciation of the American paper dollar, which depreciation in the past had generally been the signal for a further rise in both the security and the commodity markets. Now the depreciation appeared to have entirely lost its potency, and heavy declines once more occurred in stock values all around. Moreover, with industrial activity undergoing contraction,

growing skepticism as to the probable success of the program of recovery developed.

The volume of trading was of only moderate size, the total sales for the month aggregating 39,372,212 shares, or smaller even than in September, when the turnover aggregated 43,333,974 shares, and comparing with 29,201,959 shares in October of last year. On the New York Curb Exchange the sales for the month aggregated 5,911,809 shares, as against 6,372,012 shares in September, and comparing with 3,701,930 shares in October 1932. On the New York Stock Exchange 41 stocks reached new high figures for 1933 during the month and 38 stocks dropped to new lows. The New York Curb Exchange record was 46 new highs for 1933 during October and 80 new lows.

As to the fluctuations in the separate stocks, United States Steel sold down from 48 1/2 Oct. 4 to 34 3/4 Oct. 21, with the close Oct. 31 at 36 3/4; Steel preferred declined from 84 1/2 Oct. 4 to 74 Oct. 20 with the close Oct. 31 at 77 1/2; American Tel. & Tel. dropped from 121 3/8 Oct. 5 to 110 3/8 Oct. 31 with the close on the latter day at 111 3/4; J. I. Case Threshing Machine moved down from 72 1/4 Oct. 9 to 54 1/2 Oct. 19 with the close Oct. 31 at 62 1/2; General Electric declined from 21 1/2 Oct. 11 to 16 1/2 Oct. 20, with the close Oct. 31 at 17 3/4; Consolidated Gas of N. Y. fell from 44 3/8 Oct. 10 to 39 1/4 Oct. 31; Allied Chemical & Dye tumbled from 144 1/4 Oct. 11 to 118 1/2 Oct. 21 with the close Oct. 31 at 127 5/8; Westinghouse Elec. & Mfg. declined from 39 1/4 Oct. 11 to 28 5/8 Oct. 21 with the close Oct. 31 at 31 7/8. The gold stocks were again conspicuous at different times during the month, but Homestake Mining after touching a new high for the year at 373 Oct. 5, dropped to 300 Oct. 21 with the close Oct. 31 at 349. The railroad stocks followed much the same general course as the rest of the list and suffered severe declines as a rule. New York Central declined from 40 3/4 Oct. 9 to 26 Oct. 21, with the close Oct. 31 at 29 1/2; Delaware & Hudson suffered a decline from 66 Oct. 9 to 44 1/2 Oct. 21, with the close Oct. 31 at 46 1/4; Union Pacific dropped from 115 Oct. 4 to 96 1/2 Oct. 20, with the close Oct. 31 at 104 3/4; Southern Pacific declined from 24 1/2 Oct. 10 to 17 Oct. 19, with the close Oct. 31 at 18; Baltimore & Ohio fell from 28 1/2 Oct. 9 to 18 3/4 Oct. 21 and closed Oct. 31 at 21 1/2; Chesapeake & Ohio as against 43 3/8 Oct. 9 sold down to 37 1/4 Oct. 21 and closed Oct. 31 at 39; Southern Railway fell from 27 1/2 Oct. 9 to 17 1/4 Oct. 21 with the close Oct. 31 at 19.

The bond market was quite as weak as the stock market, especially for the low priced issues, but the high priced issues also moved lower, and some issues of United States Government securities also sold down. 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.

Railroad and Industrial Bonds.	Opening Price Oct. 2 1933.	Range for October 1933.		Closing Price Oct. 31 1933.
		Lowest.	Highest.	
Ach Topoka & S Fe gen 4s.....1905	92 1/2	91 3/4	Oct. 31 96 3/4	Oct. 13 92 1/2
Baltimore & Ohio 1st gold 4s.....1948	88 3/8	88	Oct. 27 91 1/4	Oct. 16 88 3/8
Convertible 4 1/2s.....1960	53 1/2	52 1/2	Oct. 2 59 1/2	Oct. 13 54
Boston & Maine 1st 5s ser C.....1967	67	67	Oct. 31 75 1/2	Oct. 13 67
Ches & Ohio ref & Imp 4 1/2 B1995	90 3/8	89 1/2	Oct. 30 94	Oct. 13 90
Chic Milw & St P gen 4s A.....1989	59	57 1/2	Oct. 5 62 1/2	Oct. 18 59 1/2
Chic Milw St P & Pac 5s A.....1975	41 1/4	36 1/2	Oct. 31 44 1/2	Oct. 13 37
Chic & N W conv 4 1/2 ser A.....1949	30 3/4	28	Oct. 20 35 1/2	Oct. 13 29 1/2
C C & St L 4 1/2 series E.....1977	61 1/4	61 1/4	Oct. 31 66 1/2	Oct. 13 61 1/4
Erie ref & Imp 5s of 1927.....1967	52 1/2	52	Oct. 3 59 1/2	Oct. 13 53 1/2
Ref & Imp 5s of 1930.....1975	53	53	Oct. 2 59 1/2	Oct. 13 53
Gt Northern gen 4 1/2 ser E.....1977	59 1/2	59 1/2	Oct. 31 68 1/2	Oct. 13 59 1/2
Ill Cent C St L & N O 5s A.....1963	62	62	Oct. 21 67 1/2	Oct. 13 63
Kansas City Sou ref & Imp 5s 1950	60	60	Oct. 2 73	Oct. 13 68
Lehigh Valley (Pa) cons 4s.....2003	40 1/2	40 1/2	Oct. 27 48 1/2	Oct. 13 41 1/2
Mo-Kan-Texas cum adj 5s.....1975	41 1/2	38	Oct. 4 44	Oct. 10 41 1/2
Missouri Pacific gen 4s.....1975	12 1/2	10 1/2	Oct. 20 14	Oct. 10 12 1/2
N Y C & L 4 1/2 series C.....1978	41 1/2	38 1/2	Oct. 20 45	Oct. 13 41 1/2
N Y N H & H 1st & ref 4 1/2s.....1967	55 1/2	55 1/2	Oct. 31 64 1/2	Oct. 6 56
N Y Ont & West ref 4s.....1992	59 1/2	57 1/2	Oct. 19 61	Oct. 9 58 1/2
Pennsylvania RR deb 4 1/2s.....1970	74	74	Oct. 2 79 1/2	Oct. 11 76 1/4
St Louis-San Francisco—				
General 4s series A.....1950	16	13 1/2	Oct. 20 16 1/2	Oct. 13 15
Con 4 1/2 series A.....1978	15	11 1/2	Oct. 20 15 1/2	Oct. 13 13
Southern Ry gen 4s ser A.....1956	50 1/4	49	Oct. 3 55 1/2	Oct. 13 50
Western Maryland 1st 4s.....1952	68 1/2	67	Oct. 17 70 1/2	Oct. 26 68
Allegheny Corp coll trust 6s.....1944	57	51	Oct. 30 62	Oct. 13 51 1/2
Collateral & conv 5s.....1949	50	41 1/2	Oct. 26 51	Oct. 5 43 1/2
Amer & Foreign Power 6s.....2030	35 1/2	34 1/2	Oct. 3 42 1/2	Oct. 11 38 1/2
Brooklyn Union Elevated 5s.....1950	72 1/2	72 1/2	Oct. 19 78 1/2	Oct. 3 76
Dodge Bros conv deb 6s.....1940	96 1/2	96 1/2	Oct. 3 98 1/2	Oct. 26 97 1/2
Internat Paper 6s ser A & B.....1947	51	51	Oct. 23 59	Oct. 13 47 1/2
Int Tel & Tel conv deb 4 1/2s.....1939	44 1/2	44	Oct. 2 51 1/2	Oct. 13 47 1/2
Warner Bros Pictures 6s.....1939	45	38	Oct. 21 47	Oct. 13 39
Foreign Bonds—				
Antioquia (Dept) 7s series A.....1945	55	9	Oct. 20 11	Oct. 6 55 1/2
Argentina (Govt) 6s series A.....1957	55	53 1/2	Oct. 25 57 1/2	Oct. 13 53 1/2
6s of June 1925.....1959	55	53 1/2	Oct. 23 56 1/2	Oct. 10 53 1/2
External 5 1/2s.....1962	48 1/2	48 1/2	Oct. 19 52	Oct. 11 49
Australia 5s of 1925.....1955	86 1/2	84 1/2	Oct. 3 90	Oct. 27 87 1/2
External loan 5s of 1927.....1957	85 1/2	84 1/2	Oct. 4 90	Oct. 27 88 1/2
External 4 1/2s of 1928.....1956	80 1/2	79	Oct. 13 83 1/2	Oct. 27 82
Berlin (City) ext s f 6s.....1958	29 1/2	26 1/2	Oct. 16 30 1/2	Oct. 4 29 1/2
Bolivia (Republic) ext 7s.....1969	7	5	Oct. 19 7	Oct. 2 5 1/4
External 8s.....1947	6 1/2	6 1/2	Oct. 23 8 1/2	Oct. 3 6 1/2
Brazil external 8s.....1941	30	28 1/2	Oct. 20 31 1/2	Oct. 9 29
6 1/2s of 1927.....1957	27 1/2	23	Oct. 20 28 1/2	Oct. 11 25
Brisbane (City) 5s.....1957	74 1/2	70	Oct. 19 74 1/2	Oct. 2 72 1/2
Sinking fund 5s.....1958	74	70	Oct. 21 74	Oct. 2 72 1/2
Chile (Republic) 6s.....Sept 1965	7 1/2	7 1/2	Oct. 19 8 1/2	Oct. 3 7 1/2
External sinking fund 6s.....1963	8	7 1/2	Oct. 19 8 1/2	Oct. 4 7 1/2
External sinking fund 6s.....1962	8 1/2	7 1/2	Oct. 19 8 1/2	Oct. 4 7 1/2
French Republic ext 7 1/2s.....1941	155	141 1/2	Oct. 20 160	Oct. 5 155 1/2
External 7s of 1924.....1949	159	140 1/2	Oct. 20 160 1/2	Oct. 5 153 1/2
German (Republic) 7s.....1949	62 1/2	62 1/2	Oct. 3 73	Oct. 26 71 1/2
German Govt Internat 5 1/2s.....1965	43 1/2	39 1/2	Oct. 14 46 1/2	Oct. 26 44
New South Wales (State) 5s.....1957	84 1/2	82 1/2	Oct. 11 88 1/2	Oct. 27 85 1/2
External sinking fund 5s.....1958	84 1/2	83	Oct. 11 88 1/2	Oct. 27 86
Queensland (State) ext 7s.....1941	100 1/2	100 1/2	Oct. 4 102 1/2	Oct. 27 99 1/2
External 6s.....1947	90 1/2	90 1/2	Oct. 2 95	Oct. 27 93 1/2
Rio Grande do Sul 8s.....1946	20 1/2	20 1/2	Oct. 24 24 1/2	Oct. 10 22
Uruguay (Republic) 8s.....1946	33 1/2	33 1/2	Oct. 2 39	Oct. 6 33 1/2

Government Bonds.	First Sale. Oct. 2.	Range During October 1933.				Last Sale. Oct. 31.
		Lowest.		Highest.		
First Liberty Loan—						
3 1/2s.....1932-1947	102 3/8	102 1/2	Oct. 31	102 3/8	Oct. 19	102 3/8
4 1/2s.....1932-1947	102 3/8	102 3/8	Oct. 31	103	Oct. 7	102 3/8
Fourth Liberty Loan—						
4 1/2s of 1933 (uncalled)....1938	102 3/8	102 3/8	Oct. 2	103 1/2	Oct. 14	103 1/2
4 1/2s (called).....	101 1/2	101 1/2	Oct. 31	102 1/2	Oct. 13	101 1/2
Treasury 4 1/2s.....1947-1952	109 3/8	109 3/8	Oct. 31	110 1/2	Oct. 20	109 3/8
Treasury 4s.....1944-1954	106 3/8	105 3/8	Oct. 2	107 1/2	Oct. 20	105 3/8
Treasury 3 1/2s.....1946-1956	104 1/2	103 1/2	Oct. 31	104 1/2	Oct. 20	103 1/2
Treasury 3 1/2s.....1943-1947	101 1/2	101 1/2	Oct. 31	102 1/2	Oct. 16	101 1/2
Treasury 3s.....1951-1955	98 1/2	97 1/2	Oct. 31	98	Oct. 30	97 1/2
Treasury 3 3/8s.....1940-1943	101 1/2	101 1/2	Oct. 31	102 1/2	Oct. 20	101 1/2
Treasury 3 3/8s.....1941-1943	101 1/2	101 1/2	Oct. 31	102 1/2	Oct. 20	101 1/2
Treasury 3 3/8s.....1946-1949	99 1/2	99 1/2	Oct. 31	100 1/2	Oct. 6	99 1/2
Treasury 3 1/2s.....1941	100 3/8	100 1/2	Oct. 31	101 1/2	Oct. 31	100 3/8

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of October—	1933.	1932.	1931.	1930.
Stock sales—No. of shares	39,372,212	29,201,959	47,896,533	65,497,479
Bond sales (par value)—	\$	\$	\$	\$
Railroad and miscell.....	139,993,500	108,007,000	186,825,000	178,729,800
State, munic. & foreign	57,977,500	60,842,500	109,850,000	79,439,500
United States Govt.....	34,951,600	20,404,600	56,422,950	8,966,150
Total bond sales.....	232,922,600	189,254,100	352,097,950	267,135,450
Jan. 1 to Oct. 31—				
Stock sales—No. of shares	586,293,330	378,984,664	489,304,333	699,326,924
Bond sales (par value)—	\$	\$	\$	\$
Railroad and miscell.....	1,775,576,400	1,289,442,800	1,542,729,400	1,634,527,900
State, munic. & foreign	635,171,500	562,257,100	746,853,600	584,970,400
United States Govt.....	365,780,100	450,296,150	167,612,900	93,917,750
Total bond sales.....	2,776,528,000	2,301,996,050	2,487,255,900	2,313,416,050

VOLUME OF BUSINESS ON THE CURB EXCHANGE.

Month of October—	1933.	1932.	1931.	1930.
Stock sales—No. of shares	5,911,809	3,701,930	8,702,369	15,449,900
Bond sales (par value)—	\$	\$	\$	\$
Domestic.....	55,999,000	71,698,000	84,154,000	84,919,000
Foreign Government.....	3,391,000	2,267,000	3,468,000	3,839,000
Foreign corporate.....	3,170,000	3,356,000	4,015,000	3,772,000
Total bond sales.....	62,560,000	77,321,000	91,637,000	92,530,000
Jan. 1 to Oct. 31—				
Stock sales—No. of shares	89,357,445	46,479,729	94,669,750	193,041,225
Bond sales (par value)—	\$	\$	\$	\$
Domestic.....	742,365,000	681,522,000	769,589,000	625,816,000
Foreign Government.....	35,556,000	24,421,500	25,774,000	39,205,000
Foreign corporate.....	34,593,000	32,023,000	34,098,000	37,505,000
Total bond sales.....	812,514,000	737,966,500	829,461,000	702,526,000

THE MONEY MARKET DURING OCTOBER 1933.

There was very little change in the state of the money market during October. Extreme ease in all classes of loans continued the dominant feature and this ease was of course accentuated by the continued purchases of United States securities by the Federal Reserve banks (even though on a reduced scale the latter part of the month) and by the lowering of the discount rate of the Federal Reserve Bank of New York from 2 1/2% to 2%, announced after the close of business on Thursday, Oct. 19 and effective on Friday, Oct. 20, and perhaps still more by the reduction in the purchasing rate for bankers' acceptances by the New York Federal Reserve Bank from 1% per annum to 1/2 of 1% per annum in the case of bills with maturities up to 90 days, followed also by the reduction in the rediscount rate of other Federal Reserve banks, in this last instance from 3% to 2 1/2%. The Monthly Review of the New York Federal Reserve Bank, points out that since the middle of the previous May, the Reserve banks have purchased a total of \$563,000,000 of Government securities and that reserve of member banks throughout the country increased by nearly the same amount, so that these excess reserves near the end of October exceeded \$850,000,000, "by far the largest amount ever reached." Additional receipts of funds by member banks through deposits of currency previously hoarded and from other sources were it its stated, approximately balanced by the repayment of most of the remaining member bank indebtedness at the Reserve banks, the retirement of acceptances held by Reserve banks, and a small increase in reserve requirements. It is furthermore stated that the indebtedness of member banks at the Reserve banks is the smallest since 1917 and excess reserves over legal requirements more widely held than at any other time in recent years. Under these circumstances, it is added, purchases of Government securities by the Reserve banks were reduced in volume during the latter part of October. It is likewise pointed out that the New York City member banks on Oct. 25 held more than \$200,000,000 of excess reserves and Chicago banks held an even larger amount. Member banks in other localities are reported as holding a total of about \$400,000,000 of excess reserves as compared with about \$100,000,000 in January of the current year when the previous high point of excess reserves for all member banks was recorded.

The call for redemption of about \$1,900,000,000 Fourth Liberty 4 1/4% bonds and the offer to convert all Fourth Liberty Bonds into new Treasury bonds due in 1945 but subject to call in 1943 and bearing 4 1/4% coupons the first year and 3 1/4% thereafter was one of the developments of the month and in connection therewith the Treasury offered for sale \$500,000,000 of the same Treasury bonds for cash but at a premium of 101 1/2. This program of financing while of huge proportions was without influence in the money market and as a matter of fact subscriptions for the \$500,000,000 of bonds sold for cash were not payable until Nov. 1. It is worth noting, nevertheless, that in the general and unqualified condition of ease the sales of Treasury bills on a discount basis, carried on through the different weeks of the month while all negotiated at an abnormally low cost to the Treasury showed a gradual even if only a slight rise in such cost to the Government. As noted under a separate head, in the earlier part of this article, the first sale of bills

of the month was at an average rate on a discount basis of 0.10% per annum, while each successive sale thereafter was at some small increase in the rate, with the result that the final sale for the month was on a discount basis of 0.22%, and a sale made at the beginning of November showed the average discount rate up to 0.24% per annum.

Call loan rates on the New York Stock Exchange continued unaltered throughout the month at  $\frac{3}{4}$  of 1% per annum. Outside of the Stock Exchange call loans were obtainable nearly all through the month at  $\frac{1}{2}$  @  $\frac{5}{8}$ %.

DAILY CALL LOANS ON THE NEW YORK STOCK EXCHANGE.

October.	low.	High.	Renewal.	October.	low.	High.	Renewal.
1		Sunday		17	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$
2	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	18	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$
3	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	19	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$
4	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	20	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$
5	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	21		Saturday	
6	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	22		Sunday	
7		Saturday		23	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$
8		Sunday		24	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$
9	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	25	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$
10	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	26	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$
11	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	27	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$
12		Holiday		28		Saturday	
13	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	29		Sunday	
14		Saturday		30	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$
15		Sunday		31	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$
16	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$				

Rates for time loans were entirely nominal, the same as previously, no transactions of any great consequence being recorded, and there was no change in these nominal sales except that rates for loans running five months and six months were marked down on Oct. 9 from  $\frac{3}{4}$  @ 1% to  $\frac{5}{8}$  @  $\frac{3}{4}$ % as will be noted from the following table:

DAILY RECORD OF TIME LOAN RATES.

October.	Rates on Mixed Collateral.					
	30 Days.	60 Days.	90 Days.	4 Months.	5 Months.	6 Months.
1			Sun day			
2	$\frac{1}{2}$ @ $\frac{3}{4}$	$\frac{3}{8}$ @ $\frac{3}{4}$	$\frac{5}{8}$ @ $\frac{3}{4}$	$\frac{3}{4}$ @ $\frac{3}{4}$	$\frac{3}{4}$ @ 1	$\frac{3}{4}$ @ 1
3	$\frac{1}{2}$ @ $\frac{3}{4}$	$\frac{3}{8}$ @ $\frac{3}{4}$	$\frac{5}{8}$ @ $\frac{3}{4}$	$\frac{3}{4}$ @ $\frac{3}{4}$	$\frac{3}{4}$ @ 1	$\frac{3}{4}$ @ 1
4	$\frac{1}{2}$ @ $\frac{3}{4}$	$\frac{3}{8}$ @ $\frac{3}{4}$	$\frac{5}{8}$ @ $\frac{3}{4}$	$\frac{3}{4}$ @ $\frac{3}{4}$	$\frac{3}{4}$ @ 1	$\frac{3}{4}$ @ 1
5	$\frac{1}{2}$ @ $\frac{3}{4}$	$\frac{3}{8}$ @ $\frac{3}{4}$	$\frac{5}{8}$ @ $\frac{3}{4}$	$\frac{3}{4}$ @ $\frac{3}{4}$	$\frac{3}{4}$ @ 1	$\frac{3}{4}$ @ 1
6	$\frac{1}{2}$ @ $\frac{3}{4}$	$\frac{3}{8}$ @ $\frac{3}{4}$	$\frac{5}{8}$ @ $\frac{3}{4}$	$\frac{3}{4}$ @ $\frac{3}{4}$	$\frac{3}{4}$ @ 1	$\frac{3}{4}$ @ 1
7			Satur day			
8			Sun day			
9	$\frac{1}{2}$ @ $\frac{3}{4}$	$\frac{3}{8}$ @ $\frac{3}{4}$	$\frac{5}{8}$ @ $\frac{3}{4}$	$\frac{3}{4}$ @ $\frac{3}{4}$	$\frac{5}{8}$ @ $\frac{3}{4}$	$\frac{5}{8}$ @ $\frac{3}{4}$
10	$\frac{1}{2}$ @ $\frac{3}{4}$	$\frac{3}{8}$ @ $\frac{3}{4}$	$\frac{5}{8}$ @ $\frac{3}{4}$	$\frac{3}{4}$ @ $\frac{3}{4}$	$\frac{5}{8}$ @ $\frac{3}{4}$	$\frac{5}{8}$ @ $\frac{3}{4}$
11	$\frac{1}{2}$ @ $\frac{3}{4}$	$\frac{3}{8}$ @ $\frac{3}{4}$	$\frac{5}{8}$ @ $\frac{3}{4}$	$\frac{3}{4}$ @ $\frac{3}{4}$	$\frac{5}{8}$ @ $\frac{3}{4}$	$\frac{5}{8}$ @ $\frac{3}{4}$
12			Holl day			
13	$\frac{1}{2}$ @ $\frac{3}{4}$	$\frac{3}{8}$ @ $\frac{3}{4}$	$\frac{5}{8}$ @ $\frac{3}{4}$	$\frac{3}{4}$ @ $\frac{3}{4}$	$\frac{5}{8}$ @ $\frac{3}{4}$	$\frac{5}{8}$ @ $\frac{3}{4}$
14			Satur day			
15			Sun day			
16	$\frac{1}{2}$ @ $\frac{3}{4}$	$\frac{3}{8}$ @ $\frac{3}{4}$	$\frac{5}{8}$ @ $\frac{3}{4}$	$\frac{3}{4}$ @ $\frac{3}{4}$	$\frac{5}{8}$ @ $\frac{3}{4}$	$\frac{5}{8}$ @ $\frac{3}{4}$
17	$\frac{1}{2}$ @ $\frac{3}{4}$	$\frac{3}{8}$ @ $\frac{3}{4}$	$\frac{5}{8}$ @ $\frac{3}{4}$	$\frac{3}{4}$ @ $\frac{3}{4}$	$\frac{5}{8}$ @ $\frac{3}{4}$	$\frac{5}{8}$ @ $\frac{3}{4}$
18	$\frac{1}{2}$ @ $\frac{3}{4}$	$\frac{3}{8}$ @ $\frac{3}{4}$	$\frac{5}{8}$ @ $\frac{3}{4}$	$\frac{3}{4}$ @ $\frac{3}{4}$	$\frac{5}{8}$ @ $\frac{3}{4}$	$\frac{5}{8}$ @ $\frac{3}{4}$
19	$\frac{1}{2}$ @ $\frac{3}{4}$	$\frac{3}{8}$ @ $\frac{3}{4}$	$\frac{5}{8}$ @ $\frac{3}{4}$	$\frac{3}{4}$ @ $\frac{3}{4}$	$\frac{5}{8}$ @ $\frac{3}{4}$	$\frac{5}{8}$ @ $\frac{3}{4}$
20	$\frac{1}{2}$ @ $\frac{3}{4}$	$\frac{3}{8}$ @ $\frac{3}{4}$	$\frac{5}{8}$ @ $\frac{3}{4}$	$\frac{3}{4}$ @ $\frac{3}{4}$	$\frac{5}{8}$ @ $\frac{3}{4}$	$\frac{5}{8}$ @ $\frac{3}{4}$
21			Satur day			
22			Sun day			
23	$\frac{1}{2}$ @ $\frac{3}{4}$	$\frac{3}{8}$ @ $\frac{3}{4}$	$\frac{5}{8}$ @ $\frac{3}{4}$	$\frac{3}{4}$ @ $\frac{3}{4}$	$\frac{5}{8}$ @ $\frac{3}{4}$	$\frac{5}{8}$ @ $\frac{3}{4}$
24	$\frac{1}{2}$ @ $\frac{3}{4}$	$\frac{3}{8}$ @ $\frac{3}{4}$	$\frac{5}{8}$ @ $\frac{3}{4}$	$\frac{3}{4}$ @ $\frac{3}{4}$	$\frac{5}{8}$ @ $\frac{3}{4}$	$\frac{5}{8}$ @ $\frac{3}{4}$
25	$\frac{1}{2}$ @ $\frac{3}{4}$	$\frac{3}{8}$ @ $\frac{3}{4}$	$\frac{5}{8}$ @ $\frac{3}{4}$	$\frac{3}{4}$ @ $\frac{3}{4}$	$\frac{5}{8}$ @ $\frac{3}{4}$	$\frac{5}{8}$ @ $\frac{3}{4}$
26	$\frac{1}{2}$ @ $\frac{3}{4}$	$\frac{3}{8}$ @ $\frac{3}{4}$	$\frac{5}{8}$ @ $\frac{3}{4}$	$\frac{3}{4}$ @ $\frac{3}{4}$	$\frac{5}{8}$ @ $\frac{3}{4}$	$\frac{5}{8}$ @ $\frac{3}{4}$
27	$\frac{1}{2}$ @ $\frac{3}{4}$	$\frac{3}{8}$ @ $\frac{3}{4}$	$\frac{5}{8}$ @ $\frac{3}{4}$	$\frac{3}{4}$ @ $\frac{3}{4}$	$\frac{5}{8}$ @ $\frac{3}{4}$	$\frac{5}{8}$ @ $\frac{3}{4}$
28	$\frac{1}{2}$ @ $\frac{3}{4}$	$\frac{3}{8}$ @ $\frac{3}{4}$	$\frac{5}{8}$ @ $\frac{3}{4}$	$\frac{3}{4}$ @ $\frac{3}{4}$	$\frac{5}{8}$ @ $\frac{3}{4}$	$\frac{5}{8}$ @ $\frac{3}{4}$
29			Satur day			
30	$\frac{1}{2}$ @ $\frac{3}{4}$	$\frac{3}{8}$ @ $\frac{3}{4}$	$\frac{5}{8}$ @ $\frac{3}{4}$	$\frac{3}{4}$ @ $\frac{3}{4}$	$\frac{5}{8}$ @ $\frac{3}{4}$	$\frac{5}{8}$ @ $\frac{3}{4}$
31	$\frac{1}{2}$ @ $\frac{3}{4}$	$\frac{3}{8}$ @ $\frac{3}{4}$	$\frac{5}{8}$ @ $\frac{3}{4}$	$\frac{3}{4}$ @ $\frac{3}{4}$	$\frac{5}{8}$ @ $\frac{3}{4}$	$\frac{5}{8}$ @ $\frac{3}{4}$

There was an increase in the demand for commercial paper and paper was in somewhat better supply, too, though rates remained unchanged at  $1\frac{1}{4}$ % for extra choice names running from four to six months and at  $1\frac{1}{2}$ % for names less well known. Following the reduction in the rediscount rate of the Federal Reserve Bank of New York conditions in the paper market tended to become slightly easier, observes the New York Federal Reserve Bank, though the bulk of the high grade paper continued to move at  $1\frac{1}{4}$ %. Sales of the best names at 1%, it was stated, increased somewhat and the  $1\frac{1}{2}$ % rate, which previously also applied to some prime paper, began to be quoted only on names that are considered good but not so well known. Bank investment demand for prime paper continued active throughout the month, it is stated, and again was considerably in excess of the supply which dealers could obtain from commercial and industrial concerns. Nevertheless, the volume of commercial paper outstanding did substantially increase. An announcement under date of Oct. 18 from the New York Federal Reserve Bank stated that reports received by the Bank from commercial paper dealers showed a total of \$122,900,000 of open market commercial paper outstanding on Sept. 30. This compared with \$107,400,000 Aug. 31, \$96,900,000 July 31, \$72,700,000 June 30 and \$60,100,000 on May 31, and it compared with \$110,100,000 on Sept. 30 of the previous year.

Bankers' acceptances were in somewhat diminished demand the early part of the month, but conditions were reversed the latter part of the month. According to the New York Federal Reserve Bank dealers' purchases of acceptances were in excess of their sales during the first half of October, so that their supplies of bills on hand continued to increase moderately. After the middle of the month the further accumulation of excess reserves in member banks and a return flow of funds to New York, resulted in a more active demand for bills, and dealers' portfolios declined to comparatively small proportions. An increase of \$21,137,073 in the volume of bankers' acceptances during September was reported on Oct. 17 by the American Acceptance Council, in announcing the result of its survey of the acceptance business for that month. This raised the total of acceptances outstanding to \$715,148,684, or \$31,959,538 above the total outstanding at the end of September the previous

year. It was also reported that acceptance banks were holding on Sept. 30 a total of \$517,206,686 of acceptances, or \$17,762,292 above the total which they were holding at the end of August. This September total was made up of \$235,661,039 of their own bills, against \$252,232,866 at the end of the previous month, and \$281,545,647 of other bills at the end of September against \$247,211,528 on Aug. 31. Of the total of \$517,206,686 of own and others' bills held by accepting banks \$367,000,000 were held by the banks in the New York Federal Reserve district, mainly New York City, leaving approximately \$150,000,000 held by accepting banks in other centers and other investors, who, despite the low rate, have showed a constantly increasing interest in bankers' bills for the employment of surplus funds. There was no change whatever during October in open market rates for bankers' acceptances. The Federal Reserve banks were unable to add to their holdings of acceptances, notwithstanding the reduction in their buying rate for acceptances from 1% per annum to  $\frac{1}{2}$  of 1% and as a matter of fact the holdings of the 12 Reserve institutions were reported at only \$6,644,000 Nov. 1 against \$7,195,000 Oct. 4. Their holdings of bills for account of foreign central banks also diminished, falling from \$40,549,000 Oct. 4 to \$30,750,000 Nov. 1.

PRIME BANKERS' ACCEPTANCES.

Oct.	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				Sunday			
2		$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$
3		$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$
4		$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$
5		$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$
6		$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$
7		$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$
8				Saturday			
9				Sunday			
10		$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$
11		$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$
12				Holiday			
13		$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$
14				Saturday			
15				Sunday			
16		$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$
17		$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$
18		$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$
19		$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$
20		$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$
21		$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$
22				Saturday			
23				Sunday			
24		$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$
25		$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$
26		$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$
27		$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$
28		$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$
29				Saturday			
30		$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$
31		$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{3}{4}$

As already noted further above, the Federal Reserve Bank of New York on Oct. 19 reduced its rediscount rate for all classes of bills from  $2\frac{1}{2}$ % to 2% effective on Friday, Oct. 20. The Federal Reserve Bank of Chicago reduced its rate on Oct. 21 from 3% to  $2\frac{1}{2}$ % and the Cleveland Reserve Bank made a similar reduction on the same day. After the close of the month (that is early in November), the Boston Federal Reserve Bank and the San Francisco Reserve Bank also reduced from 3% to  $2\frac{1}{2}$ %.

RATES FOR MONEY AT NEW YORK.

	Week Ended—			
	Oct. 7.	Oct. 14.	Oct. 21.	Oct. 28.
Call loans on Stock Exchange—				
Range for week (mixed and indus. coll.)	$\frac{3}{4}$ @ $\frac{3}{4}$	$\frac{3}{4}$ @ $\frac{3}{4}$	$\frac{3}{4}$ @ $\frac{3}{4}$	$\frac{3}{4}$ @ $\frac{3}{4}$
Week's average (mixed and indus. coll.)	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$
Time loans (mixed and indus. collateral)—				
Thirty days	$\frac{1}{2}$ @ $\frac{3}{4}$	$\frac{1}{2}$ @ $\frac{3}{4}$	$\frac{1}{2}$ @ $\frac{3}{4}$	$\frac{1}{2}$ @ $\frac{3}{4}$
Sixty days	$\frac{1}{2}$ @ $\frac{3}{4}$	$\frac{1}{2}$ @ $\frac{3}{4}$	$\frac{1}{2}$ @ $\frac{3}{4}$	$\frac{1}{2}$ @ $\frac{3}{4}$
Ninety days	$\frac{1}{2}$ @ $\frac{3}{4}$	$\frac{1}{2}$ @ $\frac{3}{4}$	$\frac{1}{2}$ @ $\frac{3}{4$	



Government securities increased from \$2,309,216,000 Oct. 4 to \$2,419,775,000 Nov. 1, giving an increase for the four weeks of \$110,559,000. The lowering of the rediscount rates of the Federal Reserve institutions did have one effect apparently, and that was to induce member banks to engage in increased borrowing at the Federal Reserve banks, as evidenced by the expansion in the discount holdings of the Reserve banks the last two weeks of the month, after a sharp reduction in such holdings during the first two weeks of the month. In other words these discount holdings, after dropping from \$133,233,000 Sept. 27 to \$112,754,000 Oct. 18, increased to \$116,507,000 Nov. 1. As a result of the larger discount holdings, member bank credit as measured by the total of the bill and security holdings, increased to nearly the full extent of the additions to the holdings of U. S. Government securities, notwithstanding the shrinkage in the holdings of acceptances; in other words, total bill and security holdings increased from \$2,416,038,000 Sept. 27 to \$2,544,485,000 Nov. 1.

The volume of Federal Reserve notes in circulation fluctuated rather widely from week to week, rising from \$2,972,782,000 Sept. 27 to \$3,008,430,000 Oct. 11, then falling to \$2,960,748,000 Oct. 25, but increasing again to \$2,967,302,000 Nov. 1. The amount of Federal Reserve bank notes in actual circulation increased steadily from week to week and Nov. 1 was up to \$188,840,000, against \$145,627,000 Sept. 27. No cash reserves are required against Federal Reserve bank notes and if these bank notes are combined with the regular Federal Reserve notes, the change in the total of the two for the five-week period records a substantial increase, the total for Sept. 27 being \$3,118,409,000 and the total for Nov. 1 \$3,156,142,000. Gold holdings of the 12 Reserve banks fell from \$3,591,799,000 Sept. 27 to \$3,587,905,000 Nov. 1. Deposits moved sharply upward, dropping first from \$2,807,779,000 Sept. 27 to \$2,780,150,000 Oct. 4 and then increasing to \$2,887,885,000 Oct. 25, with the amount Nov. 1 \$2,884,179,000. The increase followed from the increase in member bank reserves, due to purchases of U. S. Government securities, these member bank deposits rising from \$2,595,634,000 Sept. 27 and \$2,523,409,000 Oct. 4 to \$2,693,121,000 Oct. 25, though then falling to \$2,590,551,000 Nov. 1, presumably because of the payments required on that day in connection with the sale of \$500,000,000 Treasury bonds for cash and this view finds confirmation in the fact that Government deposits in the week ended Nov. 1 ran up from \$27,758,000 to \$115,597,000. Notwithstanding, however, the larger reserves required against the increased volume of deposits, and notwithstanding, also, that gold holdings decreased the ratio of cash to deposit and Federal Reserve note liabilities was only slightly reduced; in other words the ratio of total gold reserves and cash to deposit and Federal Reserve note liabilities combined stood at 65.2% Nov. 1, against 66.1% Sept. 27.

Brokers' loans by the member banks making reports to the New York Federal Reserve Bank still further decreased during October, so that the amount of these loans Nov. 1 was only \$749,000,000 as against \$806,000,000 Sept. 27; \$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 likewise showed further contraction, borrowing by Stock Exchange members on collateral contracted for and carried in New York being reported at only \$776,182,033 Oct. 31, against \$896,595,531 Sept. 30; \$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 OCTOBER.**

Sterling exchange during October was again subjected to violent fluctuations and these all had their origin in developments on this side bearing on the probabilities regarding inflation and the action of the U. S. Government with reference to the same. Several separate movements in the course of sterling exchange were the result of these movements, at first violently downward and then equally violently upward. The sharp downturn followed the announcement of the U. S. Treasury's huge financing program, more particularly the calling for payment in advance of maturity on April 15 1934 of \$1,900,000,000 Fourth Liberty Loan 4 1/4's, and the offer of new Treasury bonds in exchange for any or all of the entire issue of Fourth Liberty Loan 4 1/4's outstanding. This was interpreted as a distinctly anti-inflationary movement, more especially as it was so diametrically opposed to the demands of those in the inflationary camp who were insisting that maturing Government obligations instead of being refunded should be paid off by the issuing of \$3,000,000,000 of green backs. The announcement of the conversion came on Oct. 12 and sterling exchange on succeeding days responded by a sharp break in rates, with a corresponding rise in the gold value of the American dollar. Cable transfers on London, Monday, Oct. 2, sold as high as \$4.80 1/2 though tapering off somewhat from this figure in the early days of the month. With the conversion announcement the sterling rate now dropped with great rapidity. The announcement came after the close of business on Wednesday, Oct. 11. The next day (Oct. 12) was Columbus Day and a holiday. On Friday, Oct. 13, the sterling rate for that day alone dropped over 11 cents, and this was after a severe decline beginning with Friday and Saturday of the previous week. Further declines occurred with great rapidity on Saturday, Oct. 14 and Monday, Oct. 16 with the result that

on this last mentioned day cable transfers sold as low as \$4.49 1/2 as against \$4.80 1/2 on Monday, Oct. 2.

But thereafter sterling almost immediately began an upward course that was destined to become as striking and sensational as the antecedent break. The impulse upward was derived from a radio address made on Sunday night, Oct. 22, by President Roosevelt in which he announced that he had reached the conclusion that "the United States must take firmly in its own hands the control of the gold value of our dollar. This is necessary in order to prevent dollar disturbances from swinging us away from our ultimate goal, namely the continued recovery of our commodity prices. As a further effective means to this end I am going to establish a Government market for gold in the United States. Therefore under the clearly defined authority of existing law I am authorizing the Reconstruction Finance Corporation to buy gold newly mined in the United States at prices to be determined from time to time after consultation with the Secretary of the Treasury and the President. Whenever necessary to the end in view, we shall also buy or sell gold in the world market." Price fixing under the new scheme began on Wednesday, Oct. 25 and \$31.36 an ounce was set as the figure at which the Reconstruction Finance Corporation was prepared to buy gold newly mined in the United States. This quotation was 27 cents above the world market price as reported by London. The price was further raised with each succeeding day thereafter but the foreign markets failed to follow the American price and indeed moved lower with the result of establishing two prices, the American price and the foreign, and with the difference between the two constantly widening. This defeated the purpose of the President who was anxious to have the American price prevail. As a consequence he determined to go a step farther and on Sunday, Oct. 29 after a White House conference in the afternoon, gave out a statement which, after naming those who had attended the conference, made the following brief but significant announcement: "The subject under discussion was the immediate setting up of machinery under which the Government, through the Reconstruction Finance Corporation, will be enabled to buy gold in foreign markets." Nothing was said as to the method by which the operation of buying gold on the other side was to be conducted, but the immediate developments seemed to indicate that the new movement for the purchase of gold was likely to be crowned with more success than when the buying of gold was limited to the purchase of newly mined gold in the United States. The Reconstruction Finance Corporation kept steadily advancing its price, while at the same time the foreign market looked upon this further step as a new move evidencing inflation and kept advancing rapidly thereby registering further depreciation of the paper dollar, and in fact moved very fast in that direction, with the result that the difference between the American and the foreign price was narrowed considerably for a time, the American price Oct. 31 being \$32.12 per ounce while the London gold price was \$31.05. The Reconstruction Finance Corporation did not begin the actual buying of gold until Nov. 1 and during the early days of November the difference in the two sets of prices was further narrowed until on Nov. 3 the foreign price was only 31 cents an ounce less than the American price after further increases in the same had been made, though the difference again widened early in November. The final result as far as sterling exchange rates are concerned was that cable transfers on Monday, Oct. 30, sold as high as \$4.80 3/8 against the low figure of \$4.49 5/8 touched on Monday, Oct. 16, and early in November rates spurted to still higher figures. The range Oct. 31 was \$4.76 @ \$4.78. In the meantime sterling exchange showed a tendency toward weakness in respect to the French franc, or gold, and on Oct. 31 the London check rate on Paris was quoted at 80.80 as against 78.71 on Monday, Oct. 2. This check rate on Paris on Oct. 24 was as high as 82.376.

The Bank of England showed only small changes in its gold holdings from week to week. In the week ended Oct. 4 the Bank reported a gain in gold of £9,645. The return for the week ended Oct. 11 showed a loss of £7,905, the return for the week ended Oct. 18 a loss of £36,419, the return for the week ended Oct. 25 a gain of £54,881 and the return for the week ended Nov. 1 a loss of £29,154. In the table below we compare the American price of gold each day with the corresponding London price. It will

PRICE PAID FOR GOLD BY UNITED STATES TREASURY COMPARED WITH LONDON PRICE.

	United States.	London Price Converted Into Dollars.		United States.	London Price Converted Into Dollars.
Oct. 1.....	Sunday	Sunday	Oct. 17.....	29.86	29.85
Oct. 2.....	\$31.88	\$31.90	Oct. 18.....	30.33	30.25
Oct. 3.....	32.12	31.90	Oct. 19.....	29.18	29.85
Oct. 4.....	31.79	31.89	Oct. 20.....	29.13	29.27
Oct. 5.....	31.55	31.58	Oct. 21.....	29.01	29.10
Oct. 6.....	31.72	31.77	Oct. 22.....	Sunday	Sunday
Oct. 7.....	31.20	31.38	Oct. 23.....	29.59	29.83
Oct. 8.....	Sunday	Sunday	Oct. 24.....	*29.80	29.74
Oct. 9.....	31.14	31.04	Oct. 25.....	31.36	31.09
Oct. 10.....	31.26	31.41	Oct. 26.....	31.76	30.96
Oct. 11.....	30.91	31.11	Oct. 27.....	31.76	31.10
Oct. 12.....	Holiday	---	Oct. 28.....	31.82	30.44
Oct. 13.....	30.62	30.95	Oct. 29.....	Sunday	Sunday
Oct. 14.....	29.83	29.99	Oct. 30.....	31.96	31.49
Oct. 15.....	Sunday	Sunday	Oct. 31.....	32.12	31.05
Oct. 16.....	29.00	28.78			

\* The United States Treasury first quoted a price for sale for export on gold on Sept. 8. Its last quotation was on Oct. 24. From Oct. 25 on the price is the Reconstruction Finance Corporation's buying quotation.

be recalled that beginning with Friday, Sept. 8, the Treasury at Washington began announcing daily the price per ounce of gold from American mines for export. Beginning with Oct. 25, the Reconstruction Finance Corporation commenced fixing prices at which it would buy newly mined gold from United States mines. As indicating the extent of the depreciation of the American dollar in gold 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.

As to the movement of gold to and from the United States this is summarized as follows by the Federal Reserve Bank of New York.

"During October the monetary gold stock of the United States declined about \$1,000,000, largely through exports of \$453,000 to Switzerland, \$252,000 to France, and \$17,000 to England.

"There were also exports of \$26,700,000 to France and \$200,000 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 the Executive Order dated Aug. 29, an additional 257,354 fine ounces of gold recovered from natural deposits was exported during October for sale abroad. The Executive Order of Oct. 25 revoked the Executive Order of Aug. 29 and halted further exports of such gold, except for the gold received on consignment on or before the date of the Oct. 25 order. Under the present procedure, newly mined gold will be acquired by the Reconstruction Finance Corporation."

With the rise in the pound sterling and the corresponding depreciation of the American dollar, the Canadian dollar has likewise been getting closer and closer to the American dollar with the result that the Canadian dollar for checks Oct. 31 was quoted at a discount of only  $1\frac{3}{8}$  @  $1\frac{5}{8}$ %. The middle of October, when the pound sterling was quoted so low, the discount on the Canadian dollar was above 3% for several days.

#### THE CONTINENTAL AND OTHER FOREIGN EXCHANGES.

As in the preceding months the course of the Continental exchanges was a duplicate of that of sterling exchange, and influenced by the same causes. There were two main swings to the fluctuations, one sharply downward, when announcement came on Oct. 11 that the United States Treasury had arranged an offer of 10-12-year Treasury bonds in exchange for the Fourth Liberty loan  $4\frac{1}{8}$ s, the result of this was to increase the gold value of the American dollar with a corresponding drop in the value of all foreign exchange rates, on the theory that this meant a step away from inflationary moves, and it certainly was a flat rejection of the proposition of the ultra-radical inflationists that the United States Government resort to the issuance of greenbacks for meeting maturing Government obligations. The French franc, being the main gold currency in Europe, responded most strongly to this influence, and cable transfers on Paris, which at the beginning of the month were quoted above 6.00c., touching 6.10c. on Oct. 3, on Oct. 20 were quoted as low as 5.42c.; then came a reversal of the course of rates, and a sharp swing in the upward direction, as a result of President Roosevelt's radio address on Sunday night, Oct. 22, that he planned continuous and independent control of the American dollar by having the Reconstruction Finance Corporation buy and sell gold in the markets of the world, and insisting that "the United States must take firmly in its own hands the control of the gold value of our dollar"—this being with a view to preventing "dollar disturbances from swinging us away from our ultimate goal, namely, the continued recovery of our commodity prices." This was interpreted as frankly inflationary, and the gold value of the dollar now broke badly, with a corresponding rise in the French franc, the effect becoming more pronounced as the Washington Administration, in a Sunday statement a week later, announced its determination to take steps to make the new policy effective. As a consequence, the franc for cable transfers the latter part of October got close to 6.00c. again, sales being recorded on Oct. 30 at 5.97c., and the range Oct. 31 being  $5.88\frac{1}{2}$  @  $5.93\frac{1}{4}$ c, with the rate going above 6.00c. once more early in November.

The demoralization of French exchange was increased owing to the difficulty of the French Government in its efforts to balance the French budget, and which eventuated in the fall of the Daladier Cabinet on Oct. 24, and which was then succeeded by a new ministry headed by Albert Sarraut, Minister of Colonies in the Daladier Cabinet.

While the franc was firm in terms of the American dollar and the British pound, it was relatively weak in terms of the neighboring Continental currencies, especially the Dutch guilder and the Swiss franc, with the result that Paris was obliged to continue shipments of gold to nearby countries as it had for many weeks. This gave rise to a repetition of the rumors which had kept constantly cropping out that France might be compelled to abandon the gold standard. These rumors, however, were discredited in banking circles in Paris, which, indeed, considered them absurd in view of the unanimous desire of French public opinion and of French political parties to maintain a sound currency and the

strength of the French gold position. The Bank of France showed reductions in its gold holdings in each of its weekly returns, but these did not prove disturbing in view of the magnitude of the bank's total holdings of the metal. In the return for the week ending Oct. 6 the Bank reported a decrease in gold of 57,761,184 francs; in the week ending Oct. 13 a decrease of 36,959,611 francs; in the week ending Oct. 20 a decrease of 214,411,214 francs, and in the week ending Oct. 27 a decrease of 754,036,606 francs, but this still left holdings of 81,032,035,444 francs. The London check rate on Paris showed some wide fluctuations, as indicated in our remarks above concerning the course of sterling exchange, and these fluctuations were not all connected with the developments regarding inflation in the United States. On Oct. 31 the London check rate on Paris was 80.80 as against 79.31 on Sept. 30, but in the meantime the rate was quoted as low as 78.71 Oct. 2 and as high as 82.376 Oct. 24.

The other Continental exchanges nearly all fluctuated in unison with the French franc and the British pound sterling, with two main movements in rates, the first downward and the other upward, influenced by the causes already enumerated. In the case of the German mark, cable transfers on Berlin dropped from 37.18 Oct. 1 to 33.07 Oct. 19, and recovered to 36.45 Oct. 30, with the range Oct. 31 35.89 @ 36.17. The Bank continued to add steadily to its gold holdings. In the first quarter of October the Bank recorded an increase in gold and bullion of 10,869,000 marks; in the second quarter an increase of 5,717,000 marks; in the third quarter of 5,891,000 marks, and in the fourth quarter an increase of 6,355,000 marks. The note circulation of the Bank in the first quarter decreased 151,990,000 marks; in the second quarter 46,816,000 marks; in the third quarter 99,567,000 marks, with the customary large expansion in the final quarter, namely, 244,902,000 marks. The Italian lira dropped from 8.19 for cable transfers Oct. 2 to 7.34 Oct. 20, with a recovery to 8.04 Oct. 30, and with the range Oct. 31  $7.90\frac{1}{2}$  @ 7.96. There were two changes during October in the discount rates of European Central banks. The National Bank of Greece reduced its discount rate on Friday, Oct. 13, effective Saturday, Oct. 14, from  $7\frac{1}{2}$ % to 7%, and the National Bank of Poland on Oct. 25 reduced from 6% to 5%, the 6% rate having been in effect since Oct. 20 of the previous year.

The exchanges on the countries neutral during the war followed the course of the other Continental exchanges, and the Scandinavian exchanges moved in close harmony with the trend up and down of the British pound, as is always the case. This means that there were, as with the other currency units, two distinct movements, one severely drastic in the downward reaction and the other equally prominent in the upward direction. The Dutch guilder for cable transfers was at its highest Oct. 3 at 62.87, and dropped as low as 55.80 Oct. 20, followed by a recovery to 61.62 Oct. 30, with the range Oct. 31 60.68 @ 61.13. The Swiss franc for cable transfers moved down from 30.20 Oct. 2 to 26.85 Oct. 20, and then recovered to 29.59 Oct. 30, with the range Oct. 31 29.10 @ 29.36. Both Holland guilders and Swiss francs were firm against not only the French franc, but against all other units, due largely to the restoration of confidence in the essential soundness of the Dutch and Swiss monetary positions. Both countries kept drawing gold from Paris, the firmness of these currencies with respect to the French franc being in part seasonal. However, there was a strong movement of foreign funds to Amsterdam, influenced by fears regarding the safety of the great exchanges, sterling, dollars and French francs. Private advices from both Amsterdam and Berne asserted that the action of the Washington Administration regarding gold could have no bearing on the position of the currencies of those countries. The Scandinavian exchanges, as already noted, moved in very close sympathy with the British pound. The Danish crown for cable transfers declined from 21.50 Oct. 2 to 20.06 Oct. 18, and was back to 21.43 Oct. 30, with the range Oct. 31 21.27 @ 21.37. The Swedish crown for cable transfers, from a high of 24.85 Oct. 2, declined to 23.25 Oct. 19, and sold up again to 24.85 Oct. 30, with the range Oct. 31 24.56 @ 24.70. The Norwegian crown for cable transfers fell from 24.20 Oct. 2 to 22.61 Oct. 18, and was back to 24.20 Oct. 30, with the range Oct. 31 23.93 @ 24.05.

Exchange on South American points continued to be conducted under great handicaps on account of the difficulty of arranging transfers of funds between those countries and the United States. Business, accordingly, was of limited extent, with quotations largely nominal. One of the obstacles encountered was related in the following Buenos Aires cablegram (Oct. 18) to the New York "Journal of Commerce."

The Exchange Control Commission has been ordered by Dr. Federico Pinedo, Finance Minister, to refuse permission to remit to any country any funds blocked here before May 1 under the terms of the Anglo-Argentine trade treaty, which provides that no nation shall be granted exchange on terms more favorable than that granted to Great Britain.

Under the terms of this order funds of Americans blocked in Argentina cannot be sent to the United States except under a loan arrangement similar to that which the British have. British concerns, under the Anglo-Argentine commercial pact, having blocked funds in this country agreed to subscribe to the 20-year 4% loan and the Argentine Government agreed to release blocked funds to pay for bonds issued under this loan. American concerns here have not looked with favor upon proposals that they should subscribe to a similar loan.

American concerns are estimated as having 100,000,000 pesos, or about \$36,800,000 at current exchange, in this country which they cannot r

except under a loan agreement. British firms have subscribed £12,429,975 to the loan, according to Dr. Pinedo.

It is understood that several American companies having large balances here have recently moved a large volume of blocked funds by selling pesos to concerns in New York desiring to remit to this country. The companies collected dollars in New York while their agents were instructed to turn over pesos to the agents of the buyer here. There is said to be no section of the exchange control regulations at present to bar a continuance of this practice.

As indicated by the above, Great Britain improved its position for trading with Argentina by extending loans to that country. In a cablegram, Oct. 19, from Buenos Aires to the New York "Times" it was stated that subscriptions to the 4% sterling 20-year loan under the Roca agreement with Great Britain exceeded the most optimistic expectations without weakening the local market for Argentine Government bonds, in which a large part of the British blocked funds had been invested, according to a statement given out that day by Finance Minister Federico Pinedo. Senor Pinedo was quoted, in part, as saying:

Although the goal was £10,000,000 sterling, subscriptions were £13,526,335, or 171,581,423 paper pesos at the agreed exchange rate of 43 pence to the gold peso. There were 371 subscriptions, including private individuals, commercial and industrial houses, railways and other public utilities. Individual subscriptions ranged from £100 to £3,000.

The great success of this loan virtually assures the cleaning up of all British blocked funds accumulated here since the exchange control became effective on Oct. 10 1931.

Exchange on the Far East shared in the demoralization of the exchanges on other foreign countries. Particularly was this so in the case of the Japanese yen. Checks on Yokohama fell from 23 1/4 Oct. 1 to 26 1/4 Oct. 18, and then moved as high as 28.94 Oct. 30, with the range Oct. 31 at 28.58@28.70. The silver currencies followed much the same course, first moving downward, then recovering. Thus the Hong Kong dollar for checks declined from 34 9/16 Oct. 3 to 31.97 Oct. 17, and was back to 34 11/16 Oct. 30, with the range Oct. 31 34.16@34 9/16. In similar manner, the Shanghai dollar for checks declined from 31.00 Oct. 3 to 28.61 Oct. 19, and then moved up to 31 1/4 Oct. 30, with the range Oct. 31 30 3/4 @31 1/4. The course of silver often influences the fluctuations in exchange rates on the silver using countries, but silver itself fluctuated in much the same way as foreign exchange rates. During the first half of October the London price of silver ranged only between 18 5/16d.

per ounce and 18 1/2 d. per ounce, but on Oct. 17 there was a drop to 17 3/4 d. per ounce; the price Oct. 31 was 18 1/4 d. per ounce as against 18 1/2 d. per ounce on Oct. 2.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

Oct.	Bankers' Bills.		Cable Transfers.		Sight.	60 Days.	90 Days.	Documents for Payment 60 Days.	Sight-Drop Grain.
	Bankers' Bills.	Cable Transfers.	Cable Transfers.	Cable Transfers.					
1	4.77 1/4	4.77 1/4	4.77 1/4	4.77 1/4	4.78	4.70 1/2	4.75 1/2	4.76 1/2	4.77 1/4
2	4.77 1/4	4.77 1/4	4.77 1/4	4.77 1/4	4.78 1/4	4.70 1/2	4.75 1/2	4.76 1/2	4.77 1/4
3	4.77 1/4	4.77 1/4	4.77 1/4	4.77 1/4	4.78 1/4	4.70 1/2	4.75 1/2	4.76 1/2	4.77 1/4
4	4.77 1/4	4.77 1/4	4.77 1/4	4.77 1/4	4.78 1/4	4.70 1/2	4.75 1/2	4.76 1/2	4.77 1/4
5	4.77 1/4	4.77 1/4	4.77 1/4	4.77 1/4	4.78 1/4	4.70 1/2	4.75 1/2	4.76 1/2	4.77 1/4
6	4.77 1/4	4.77 1/4	4.77 1/4	4.77 1/4	4.78 1/4	4.70 1/2	4.75 1/2	4.76 1/2	4.77 1/4
7	4.77 1/4	4.77 1/4	4.77 1/4	4.77 1/4	4.78 1/4	4.70 1/2	4.75 1/2	4.76 1/2	4.77 1/4
8	4.77 1/4	4.77 1/4	4.77 1/4	4.77 1/4	4.78 1/4	4.70 1/2	4.75 1/2	4.76 1/2	4.77 1/4
9	4.77 1/4	4.77 1/4	4.77 1/4	4.77 1/4	4.78 1/4	4.70 1/2	4.75 1/2	4.76 1/2	4.77 1/4
10	4.77 1/4	4.77 1/4	4.77 1/4	4.77 1/4	4.78 1/4	4.70 1/2	4.75 1/2	4.76 1/2	4.77 1/4
11	4.77 1/4	4.77 1/4	4.77 1/4	4.77 1/4	4.78 1/4	4.70 1/2	4.75 1/2	4.76 1/2	4.77 1/4
12	4.77 1/4	4.77 1/4	4.77 1/4	4.77 1/4	4.78 1/4	4.70 1/2	4.75 1/2	4.76 1/2	4.77 1/4
13	4.77 1/4	4.77 1/4	4.77 1/4	4.77 1/4	4.78 1/4	4.70 1/2	4.75 1/2	4.76 1/2	4.77 1/4
14	4.77 1/4	4.77 1/4	4.77 1/4	4.77 1/4	4.78 1/4	4.70 1/2	4.75 1/2	4.76 1/2	4.77 1/4
15	4.77 1/4	4.77 1/4	4.77 1/4	4.77 1/4	4.78 1/4	4.70 1/2	4.75 1/2	4.76 1/2	4.77 1/4
16	4.77 1/4	4.77 1/4	4.77 1/4	4.77 1/4	4.78 1/4	4.70 1/2	4.75 1/2	4.76 1/2	4.77 1/4
17	4.77 1/4	4.77 1/4	4.77 1/4	4.77 1/4	4.78 1/4	4.70 1/2	4.75 1/2	4.76 1/2	4.77 1/4
18	4.77 1/4	4.77 1/4	4.77 1/4	4.77 1/4	4.78 1/4	4.70 1/2	4.75 1/2	4.76 1/2	4.77 1/4
19	4.77 1/4	4.77 1/4	4.77 1/4	4.77 1/4	4.78 1/4	4.70 1/2	4.75 1/2	4.76 1/2	4.77 1/4
20	4.77 1/4	4.77 1/4	4.77 1/4	4.77 1/4	4.78 1/4	4.70 1/2	4.75 1/2	4.76 1/2	4.77 1/4
21	4.77 1/4	4.77 1/4	4.77 1/4	4.77 1/4	4.78 1/4	4.70 1/2	4.75 1/2	4.76 1/2	4.77 1/4
22	4.77 1/4	4.77 1/4	4.77 1/4	4.77 1/4	4.78 1/4	4.70 1/2	4.75 1/2	4.76 1/2	4.77 1/4
23	4.77 1/4	4.77 1/4	4.77 1/4	4.77 1/4	4.78 1/4	4.70 1/2	4.75 1/2	4.76 1/2	4.77 1/4
24	4.77 1/4	4.77 1/4	4.77 1/4	4.77 1/4	4.78 1/4	4.70 1/2	4.75 1/2	4.76 1/2	4.77 1/4
25	4.77 1/4	4.77 1/4	4.77 1/4	4.77 1/4	4.78 1/4	4.70 1/2	4.75 1/2	4.76 1/2	4.77 1/4
26	4.77 1/4	4.77 1/4	4.77 1/4	4.77 1/4	4.78 1/4	4.70 1/2	4.75 1/2	4.76 1/2	4.77 1/4
27	4.77 1/4	4.77 1/4	4.77 1/4	4.77 1/4	4.78 1/4	4.70 1/2	4.75 1/2	4.76 1/2	4.77 1/4
28	4.77 1/4	4.77 1/4	4.77 1/4	4.77 1/4	4.78 1/4	4.70 1/2	4.75 1/2	4.76 1/2	4.77 1/4
29	4.77 1/4	4.77 1/4	4.77 1/4	4.77 1/4	4.78 1/4	4.70 1/2	4.75 1/2	4.76 1/2	4.77 1/4
30	4.77 1/4	4.77 1/4	4.77 1/4	4.77 1/4	4.78 1/4	4.70 1/2	4.75 1/2	4.76 1/2	4.77 1/4
31	4.77 1/4	4.77 1/4	4.77 1/4	4.77 1/4	4.78 1/4	4.70 1/2	4.75 1/2	4.76 1/2	4.77 1/4

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

October	Paris, Francs.		Swiss, Francs.		Amsterdam, Guilders.		Belgium, Belgas.		Italian, Lire.		Greek, Drachma.	
	Bankers' Cables.		Bankers' Cables.		Bankers' Cables.		Bankers' Cables.		Bankers' Cables.		Bankers' Cables.	
	Checks.	Cables.	Checks.	Cables.	Checks.	Cables.	Checks.	Cables.	Checks.	Cables.	Checks.	Cables.
1	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35
2	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35
3	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35
4	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35
5	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35
6	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35
7	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35
8	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35
9	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35
10	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35
11	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35
12	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35
13	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35
14	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35
15	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35
16	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35
17	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35
18	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35
19	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35
20	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35
21	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35
22	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35
23	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35
24	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35
25	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35
26	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35
27	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35
28	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35
29	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35
30	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35
31	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35	21.35

RATES OF EXCHANGE ON OTHER CENTRES.

October.	Canada.		Czecho-slovakia.		Bucharest.		Polish.		Hungary.		Serbia.		Bulgaria.		Finnish.		Argentina.		Brazil.	
	Dollar.		Krona.		Lej.		Zloty.		Pengyo.		Dinar.		Lev.		Markka.		Peso.		Mùrets.	
	Checks.		Checks.	Checks.	Checks.	Checks.	Checks.	Checks.	Checks.	Cables.	Checks.	Checks.	Checks.	Checks.	Checks.	Cables.	Checks.	Cables.	Checks.	Cables.
1			4.59 a4.60	.96 a.97	17.30	27.41	2.05 a2.13	1.47	2.11½ a2.16	39.82	39.87	8.20	8.25							
2	1¼% discount	4.60 a4.63	.94 a.96	17.29	27.25	2.05 a2.14	1.47	2.13 a2.16	39.70	39.75	8.20	8.25								
3	1¼% discount	4.60 a4.63	.94 a.96	17.29	27.25	2.05 a2.14	1.47	2.12 a2.16	39.70	39.75	8.20	8.25								
4	2 a1¼% disc.	4.54 a4.62	.93 a.96	17.13	27.15	2.00 a2.10	1.40	2.11 a2.14	39.70	39.75	8.20	8.25								
5	1¼% discount	4.56 a4.63	.94 a.96	17.33	27.25	2.00 a2.12	1.25	2.11 a2.13	39.45	39.50	8.20	8.25								
6	2% discount	4.50 a4.52	.92 a.93	16.95	26.80	1.95 a2.05	1.22	2.09 a2.11	38.95	39.00	8.20	8.25								
7	2½ a2% discount	4.50 a4.52	.92 a.93	16.95	26.80	1.95 a2.05	1.22	2.09 a2.11	38.95	39.00	8.20	8.25								
8																				
9	2¼% discount	4.51 a4.52	.91½ a.93	16.98	26.80	1.95 a2.08½	1.27	2.08½ a2.11	38.95	39.00	8.20	8.25								
10	2½% discount	4.40½ a4.49	.92 a.93	16.95	26.65	1.95 a2.07	1.15	2.06½ a2.11	38.70	38.75	8.20	8.25								
11	2½ a2½% disc.	4.40½ a4.49	.92 a.93	16.95	26.65	1.95 a2.07	1.15	2.06½ a2.11	38.70	38.75	8.20	8.25								
12																				
13	3½ a2½% disc.	4.34 a4.45	.88 a.90	16.61	26.60	1.90 a2.06	1.12	2.03 a2.05	37.45	37.50	8.20	8.25								
14	3½ a2½% disc.	4.27 a4.29	.89 a.90	16.41	26.25	1.90 a1.99	1.12	2.02 a2.07	37.20	37.25	8.20	8.25								
15																				
16	3½ a3½% disc.	4.24 a4.28	.87½ a.90	16.04	25.25	1.90 a1.94	1.10	2.00 a2.02	36.95	37.00	8.20	8.25								
17	3 a2½% disc.	4.31 a4.37	.89 a.92	16.25	25.50	1.95 a1.99	1.10	2.00 a2.02	37.45	37.50	8.20	8.25								
18	3½% discount	4.23 a4.42	.90 a.92	16.63	26.06	1.95 a2.05	1.15	2.00 a2.05	36.45	36.50	8.20	8.25								
19	3½% discount	4.20½ a4.28½	.88 a.91	16.08	25.75	1.95 a1.99	1.12	2.00 a2.01	36.45	36.50	8.20	8.25								
20	3½% discount	4.15 a4.20	.87 a.89	16.00	25.16	1.95 a1.97	1.12	2.00	35.70	35.75	8.20	8.25								
21	3½% discount	4.18 a4.21	.86 a.89	15.90	25.20	1.95 a1.97	1.10	2.00 a2.03½	36.20	36.25	8.20	8.25								
22																				
23	2½ a2½% disc.	4.26½ a4.30½	.89 a.91	16.23	25.50	1.90 a1.95	1.17	2.02 a2.04	36.70	36.75	8.20	8.25								
24	2½ a2% disc.	4.30 a4.41	.91 a.93	16.36	25.50	2.00 a2.06	1.12	2.04 a2.13	38.20	38.25	8.20	8.25								
25	2 a1½% disc.	4.44½ a4.51½	.92 a.94	16.73	26.50	2.05 a2.09	1.27	2.10 a2.13	38.70	38.75	8.20	8.25								
26	1¼% discount	4.45 a4.48	.93 a.95	16.80	26.25	2.05 a2.10	1.65	2.10 a2.14	38.70	38.75	8.20	8.25								
27	2% discount	4.42 a4.44	.91 a.92	16.76	26.08	2.04 a2.05	1.62	2.04 a2.08	38.20	38.25	8.20	8.25								
28	2% discount	4.41 a4.43	.92 a.94	16.70	26.05	2.04 a2.05	1.53	2.04 a2.09	38.20	38.25	8.20	8.25								
29																				
30	1½ a1½% disc.	4.43 a4.51	.92 a.95	17.23	26.87	2.05 a2.08	1.20	2.04 a2.10	38.45	38.50	8.20	8.25								
31	1½ a1½% disc.	4.47 a4.52	.92 a.94	16.93	26.80	2.07 a2.11	1.28	2.04 a2.11	38.70	38.75	8.20	8.25								

  

October	Bolivia	Colombia	Ecuador	Uruguay	Venezuela	Chile	Peru	Portugal	Hong Kong	Shanghai	Yokohama	Manila	Singapore	Bombay	Java
	Boliviano	Dollar	Sucros	Peso	Bolivar	Peso	Sol	Escudo	Dollar	(Yuan) Dollar	Yen	Peso	Dollar	Rupee	Gulders
	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks
1				69.00a74.00	20.00	8.25a9.75	20.00a21.50	4.62a4.75	34.22a34.18	30.72a30.7	28.15a28.14	49½ a49.95	56.00a56.3	35.98a36.1	62¼ a63.45
2	19.00	67.57a68.50		69.00a73.75	20.00	8.25a9.75	20.00a21.50	4.75a4.77	34.22a34.18	30.69a31.00	28.22a28.25	49½ a49.95	56.06a56.3	35.98a36.1	62¼ a63.00
3	19.00	67.11a68.50		69.00a73.58	20.00	8.25a9.50	20.00a21.50	4.70a4.74	34.09a34.18	30.69a31.00	28.13a28.16	49½ a49.95	55.63a56.00	35.76a36.00	62.25a62.1
4	19.00	67.57a68.50		69.00a72.83	20.00	8.25a9.50	20.00a21.50	4.66a4.70	34.06a34.18	30.56a30.7	27.99a28.1	49½ a49.95	55.25a55.7	35.63a35.7	62.00a62.30
5	19.00	67.34a68.50		69.00a73.45	20.00	8.55a8.50	20.00a21.50	4.68a4.70	33.98a34.18	30.56a30.7	27.91a28.10	49½ a49.95	55.50a55.7	35.69a35.70	61.95a62.50
6	19.00	66.89a68.50		69.00a72.08	20.00	8.25a9.25	20.00a21.50	4.65a4.66	33.79a34.18	30.08a30.7	27.72a27.7	49½ a49.95	54.81a55.7	35.25a35.7	61.7 a61.80
7															
8															
9	19.00	66.67a68.50		69.00a72.14	20.00	8.25a9.25	20.00a21.50	4.60a4.70	33.83a34.18	30.20a30.7	27.62a27.7	49½ a49.95	54.63a55.7	35.17a35.7	61.00a61.7
10	19.00	65.79a68.50		69.00a72.27	20.00	8.25a9.25	20.00a21.50	4.63a4.65	33.81a34.18	30.20a30.7	27.71a27.80	49½ a49.95	54.98a55.7	35.22a35.7	61.20a61.25
11	19.00	63.90a68.50		69.00a71.77	20.00	8.25a9.25	20.00a21.50	4.57a4.63	33.20a33.3	29.77a30.7	27.58a27.80	49½ a49.95	54.44a55.00	34.93a35.7	60.75a61.7
12															
13	19.00	60.42a68.50		69.00a71.10	20.00	8.25a9.00	20.00a21.50	4.55a4.61	33.25a33.18	29.78a30.7	27.00a27.36	49½ a49.95	53.7 a54.13	34.7 a34.75	58.7 a60.00
14	19.00	61.73a68.50		68.70a69.25	20.00	8.25a9.00	20.00a21.50	4.47a4.55	32.47a33.18	29.05a29.7	27.00a27.10	49½ a49.95	53.38a53.7	34.19a34.7	58.25a58.50
15															
16	19.00	62.89a68.50		67.43a68.75	20.00	8.25a8.75	20.00a21.50	4.22a4.25	32.44a33.18	28.95a29.7	26.65a26.95	49½ a49.95	52.50a53.7	33.01a34.7	58.7
17	19.00	64.10a68.50		68.04a69.75	20.00	8.25a9.00	20.00a21.50	4.35a4.40	31.97a33.18	28.61a29.7	26.97a27.25	49½ a49.95	53.13a54.00	34.17a34.7	59.25a59.7
18	19.00	64.10a68.50		68.00a69.75	20.00	8.25a8.75	20.00a21.50	4.50a4.52	32.63a33.18	29.13a29.7	26.7 a27.10	49½ a50.00	53.00a53.75	34.00a34.5	57.7 a57.50
19	19.00	64.10a68.50		67.66a69.00	20.00	8.25a8.75	20.00a21.50	4.35a4.39	32.08a33.18	28.61a28.1	27.06a27.7	49½ a50.00	53.00a53.13	34.02a34.7	57.00a57.7
20	19.00	65.36a68.50		67.25a69.00	20.00	8.25a8.50	20.00a21.50	4.31a4.40	32.34a33.18	28.97a29.7	27.01a27.15	49½ a50.00	52.88a53.00	33.95a34.7	56.75a56.80
21	19.00	66.67a68.50		67.25a69.00	20.00	8.25a8.75	20.00a21.50	4.32a4.40	32.19a33.18	28.84a29.7	27.02a27.7	49½ a50.00	52.88a53.7	33.92a34.7	57.10a57.25
22															
23	19.00	66.67a68.50		68.42a68.50	20.00	8.25a8.75	20.00a21.50	4.40a4.45	32.50a33.18	29.30a29.7	27.67a27.85	49½ a50.00	54.00a54.7	34.60a34.7	58.00a58.25
24	19.00	66.67a68.50		68.70a69.00	20.00	8.25a9.12	20.00a21.50	4.44a4.45	32.71a33.18	29.47a29.7	28.06a28.7	49½ a50.00	54.44a56.00	34.86a36.00	59.75a60.60
25	19.00	66.67a68.50		69.00a71.41	20.00	8.25a9.25	20.00a21.50	4.64a4.60	33.50a33.18	30.11a30.7	28.58a28.7	49½ a50.00	55.75a56.00	35.70a35.7	60.75a60.7
26	19.00	66.67a68.50		69.00a72.00	20.00	8.25a9.25	20.00a21.50	4.60a4.63	33.36a33.7	30.08a30.7	28.53a28.7	49½ a50.00	55.44a55.7	35.51a35.7	60.7
27	19.00	66.67a68.50		69.00a71.25	20.00	8.25a9.25	20.00a21.50	4.59a4.62	33.45a33.7	30.09a30.7	28.38a28.45	49½ a50.00	55.00a55.7	35.27a35.7	59.80a60.50
28	19.00	66.27a68.50		69.00a70.63	20.00	8.25a9.25	20.00a21.50	4.49a4.54	33.45a33.7	30.11a30.7	28.38a28.45	49½ a50.00	55.00a55.7	35.31a35.7	60.30a60.75
29															
30	19.00	66.72a68.50		69.00a72.50	20.00	8.25a9.25	20.00a21.50	4.60a4.66	34.37a34.18	30.84a31.7	28.75a28.94	49½ a50.00	56.00	35.7 a35.94	60.7 a61.50
31	19.00	66.72a68.50		69.00a72.00	20.00	8.25a9.25	20.00a21.50	4.59a4.67	34.16a34.18	30.75a31.7	28.58a28.70	49½ a50.00	55.69a56.7	35.73a35.7	61.7

# New York Stock Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF BOND PRICES DURING OCTOBER 1933.

Bond Sales.		1933.	1932.	Stock Sales.		1933.	1932.
October	-----	\$232,922,600	\$189,254,100	October	-----	Shares 39,372,212	29,201,959
Jan. 1 to Oct. 31	-----	2,776,528,000	2,301,996,050	Jan. 1 to Oct. 31	-----	586,293,330	378,984,664

The tables on pages 19 to 41 furnish a complete record of the transactions on the New York Stock Exchange during October 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 October. Value.	BONDS N. Y. STOCK EXCHANGE.	Interest Period.	Price Jan. 3 1933.		PRICES IN OCTOBER.								RANGE SINCE JAN. 1.			
					Oct. 2.		Oct. 31.		Lowest.		Highest.		Lowest.		Highest.	
					Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
<b>U S GOVERNMENT</b>																
<b>First Liberty Loan</b>																
1,707,000	Registered	J D	102 <sup>11</sup> / <sub>32</sub>	Sale	102 <sup>7</sup> / <sub>32</sub>	Sale	102 <sup>2</sup> / <sub>32</sub>	Sale	102 <sup>1</sup> / <sub>32</sub>	Oct. 31	102 <sup>23</sup> / <sub>32</sub>	Oct. 19	99 <sup>10</sup> / <sub>32</sub>	Mar. 28	103 <sup>10</sup> / <sub>32</sub>	Jan. 26
1,000	Registered	J D	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	100 <sup>10</sup> / <sub>32</sub>	Feb. 28	102 <sup>24</sup> / <sub>32</sub>	June 22
661,000	Registered	J D	101	103 <sup>4</sup> / <sub>32</sub>	101	103 <sup>4</sup> / <sub>32</sub>	101 <sup>20</sup> / <sub>32</sub>	Oct. 10	101 <sup>20</sup> / <sub>32</sub>	Oct. 10	101 <sup>20</sup> / <sub>32</sub>	Oct. 10	101	Apr. 20	102 <sup>20</sup> / <sub>32</sub>	Jan. 28
5,000	Registered	J D	102 <sup>11</sup> / <sub>32</sub>	Sale	102 <sup>7</sup> / <sub>32</sub>	Sale	102 <sup>2</sup> / <sub>32</sub>	Sale	102 <sup>1</sup> / <sub>32</sub>	Oct. 31	103	Oct. 7	99 <sup>10</sup> / <sub>32</sub>	Mar. 3	103 <sup>4</sup> / <sub>32</sub>	Sept. 11
4,223,000	Registered	J D	102 <sup>7</sup> / <sub>32</sub>	Sale	102 <sup>7</sup> / <sub>32</sub>	Sale	102 <sup>7</sup> / <sub>32</sub>	Sale	102 <sup>7</sup> / <sub>32</sub>	Oct. 31	103	Oct. 5	100 <sup>20</sup> / <sub>32</sub>	Apr. 29	103	Sept. 14
82,000	Registered	J D	101 <sup>16</sup> / <sub>32</sub>	Sale	101 <sup>16</sup> / <sub>32</sub>	Sale	-----	-----	-----	-----	-----	-----	101 <sup>16</sup> / <sub>32</sub>	Feb. 27	102	Apr. 24
1,303	Registered	A O	103 <sup>10</sup> / <sub>32</sub>	Sale	102 <sup>20</sup> / <sub>32</sub>	Sale	103 <sup>1</sup> / <sub>32</sub>	Sale	102 <sup>20</sup> / <sub>32</sub>	Oct. 2	103 <sup>1</sup> / <sub>32</sub>	Oct. 14	100 <sup>10</sup> / <sub>32</sub>	Mar. 3	103 <sup>1</sup> / <sub>32</sub>	Oct. 14
33,000	Registered	A O	103 <sup>10</sup> / <sub>32</sub>	Sale	102 <sup>20</sup> / <sub>32</sub>	Sale	101 <sup>22</sup> / <sub>32</sub>	Sale	101 <sup>22</sup> / <sub>32</sub>	Oct. 2	103 <sup>4</sup> / <sub>32</sub>	Oct. 13	100 <sup>20</sup> / <sub>32</sub>	Mar. 3	103 <sup>4</sup> / <sub>32</sub>	Oct. 13
2,028,000	Registered	A O	104 <sup>1</sup> / <sub>32</sub>	Sale	101 <sup>22</sup> / <sub>32</sub>	Sale	101 <sup>22</sup> / <sub>32</sub>	Sale	101 <sup>22</sup> / <sub>32</sub>	Oct. 31	102 <sup>4</sup> / <sub>32</sub>	Oct. 13	101 <sup>22</sup> / <sub>32</sub>	Oct. 31	102 <sup>4</sup> / <sub>32</sub>	Oct. 13
4,003,000	Registered	J D	109 <sup>20</sup> / <sub>32</sub>	Sale	101 <sup>16</sup> / <sub>32</sub>	Sale	101 <sup>16</sup> / <sub>32</sub>	Sale	101 <sup>16</sup> / <sub>32</sub>	Oct. 31	101 <sup>16</sup> / <sub>32</sub>	Oct. 13	101 <sup>16</sup> / <sub>32</sub>	Oct. 31	101 <sup>16</sup> / <sub>32</sub>	Oct. 13
2,081,000	Registered	M S	109 <sup>20</sup> / <sub>32</sub>	Sale	109 <sup>20</sup> / <sub>32</sub>	Sale	109 <sup>20</sup> / <sub>32</sub>	Sale	109 <sup>20</sup> / <sub>32</sub>	Oct. 31	110 <sup>10</sup> / <sub>32</sub>	Oct. 20	103 <sup>4</sup> / <sub>32</sub>	Mar. 3	111 <sup>2</sup> / <sub>32</sub>	Feb. 2
2,081,000	Registered	M S	104 <sup>1</sup> / <sub>32</sub>	Sale	104 <sup>1</sup> / <sub>32</sub>	Sale	103 <sup>3</sup> / <sub>32</sub>	Sale	103 <sup>3</sup> / <sub>32</sub>	Oct. 31	104 <sup>1</sup> / <sub>32</sub>	Oct. 20	98 <sup>1</sup> / <sub>32</sub>	Apr. 28	110 <sup>10</sup> / <sub>32</sub>	June 28
5,000	Registered	J D	104 <sup>1</sup> / <sub>32</sub>	Sale	104 <sup>1</sup> / <sub>32</sub>	Sale	103 <sup>3</sup> / <sub>32</sub>	Sale	103 <sup>3</sup> / <sub>32</sub>	Oct. 31	104 <sup>1</sup> / <sub>32</sub>	Oct. 20	98 <sup>1</sup> / <sub>32</sub>	Apr. 28	110 <sup>10</sup> / <sub>32</sub>	June 28
4,176,000	Registered	J D	101 <sup>11</sup> / <sub>32</sub>	Sale	101 <sup>11</sup> / <sub>32</sub>	Sale	101 <sup>11</sup> / <sub>32</sub>	Sale	101 <sup>11</sup> / <sub>32</sub>	Oct. 31	102 <sup>4</sup> / <sub>32</sub>	Oct. 18	97 <sup>3</sup> / <sub>32</sub>	Mar. 15	102 <sup>4</sup> / <sub>32</sub>	July 11
8,000	Registered	J D	98 <sup>22</sup> / <sub>32</sub>	Sale	97 <sup>16</sup> / <sub>32</sub>	Sale	97 <sup>16</sup> / <sub>32</sub>	Sale	97 <sup>16</sup> / <sub>32</sub>	Oct. 31	98 <sup>1</sup> / <sub>32</sub>	Oct. 18	95 <sup>10</sup> / <sub>32</sub>	Apr. 24	99 <sup>2</sup> / <sub>32</sub>	Sept. 11
1,444,000	Registered	J D	102 <sup>1</sup> / <sub>32</sub>	Sale	101 <sup>16</sup> / <sub>32</sub>	Sale	101 <sup>16</sup> / <sub>32</sub>	Sale	101 <sup>16</sup> / <sub>32</sub>	Oct. 31	102 <sup>1</sup> / <sub>32</sub>	Oct. 20	98 <sup>1</sup> / <sub>32</sub>	Mar. 3	102 <sup>1</sup> / <sub>32</sub>	Feb. 1
13,000	Registered	J D	101 <sup>16</sup> / <sub>32</sub>	Sale	101 <sup>16</sup> / <sub>32</sub>	Sale	101 <sup>16</sup> / <sub>32</sub>	Sale	101 <sup>16</sup> / <sub>32</sub>	Oct. 2	101 <sup>16</sup> / <sub>32</sub>	Oct. 9	99 <sup>1</sup> / <sub>32</sub>	Apr. 20	102 <sup>10</sup> / <sub>32</sub>	June 22
1,484,000	Registered	M S	102 <sup>1</sup> / <sub>32</sub>	Sale	101 <sup>16</sup> / <sub>32</sub>	Sale	101 <sup>16</sup> / <sub>32</sub>	Sale	101 <sup>16</sup> / <sub>32</sub>	Oct. 31	102 <sup>1</sup> / <sub>32</sub>	Oct. 20	96 <sup>11</sup> / <sub>32</sub>	Mar. 3	102 <sup>1</sup> / <sub>32</sub>	Feb. 2
3,255,000	Registered	J D	99 <sup>1</sup> / <sub>32</sub>	Sale	99 <sup>1</sup> / <sub>32</sub>	Sale	99 <sup>1</sup> / <sub>32</sub>	Sale	99 <sup>1</sup> / <sub>32</sub>	Oct. 31	100 <sup>1</sup> / <sub>32</sub>	Oct. 6	95 <sup>4</sup> / <sub>32</sub>	Apr. 16	100 <sup>1</sup> / <sub>32</sub>	Jan. 23
10,000	Registered	J D	100	Sale	100	Sale	99 <sup>4</sup> / <sub>32</sub>	Sale	99 <sup>4</sup> / <sub>32</sub>	Oct. 2	100 <sup>2</sup> / <sub>32</sub>	Oct. 11	96 <sup>1</sup> / <sub>32</sub>	Apr. 27	101 <sup>1</sup> / <sub>32</sub>	Sept. 11
6,313,000	Registered	F A	100 <sup>20</sup> / <sub>32</sub>	Sale	100 <sup>19</sup> / <sub>32</sub>	Sale	100 <sup>19</sup> / <sub>32</sub>	Sale	100 <sup>19</sup> / <sub>32</sub>	Oct. 31	101 <sup>1</sup> / <sub>32</sub>	Oct. 13	100 <sup>4</sup> / <sub>32</sub>	Apr. 27	101 <sup>1</sup> / <sub>32</sub>	Sept. 11
<b>STATE AND CITY SECURITIES</b>																
(See Note below)																
<b>N Y City 4 1/2s</b>																
-----	-----	M N	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	97 <sup>3</sup> / <sub>4</sub>	Feb. 1	97 <sup>3</sup> / <sub>4</sub>	Feb. 1
<b>FOREIGN GOVT. &amp; MUNICIPAL'S</b>																
18,000	Agric Mtge Bank 4 1/2s	F A	28	30 <sup>3</sup> / <sub>4</sub>	26	32	23	26	23	Oct. 30	26	Oct. 7	17 <sup>1</sup> / <sub>2</sub>	Mar. 31	37 <sup>1</sup> / <sub>4</sub>	July 20
1,000	Feb 1 1934 subseq coupons on	A O	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	25	Oct. 10	25	Oct. 10
7,000	Sinking fund 6s	A O	29	Sale	25	33 <sup>1</sup> / <sub>4</sub>	25	Oct. 10	25	Oct. 10	25	Oct. 10	17 <sup>1</sup> / <sub>2</sub>	Mar. 31	36 <sup>3</sup> / <sub>4</sub>	July 20
1,000	With Oct 15 1933 coupon on	A O	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	25 <sup>1</sup> / <sub>2</sub>	Oct. 2	28 <sup>1</sup> / <sub>2</sub>	Sept. 15
106,000	Akerahus (Dept) extl 5s	M N	65	66 <sup>3</sup> / <sub>4</sub>	55 <sup>1</sup> / <sub>2</sub>	75 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub>	75 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub>	Oct. 6	26 <sup>1</sup> / <sub>2</sub>	Oct. 5	63	Mar. 15	78 <sup>1</sup> / <sub>2</sub>	July 21
27,000	Antioquia (Dept) of Col 7s A	J J	7 <sup>1</sup> / <sub>2</sub>	12	9	11	9	11	9	Oct. 20	11	Oct. 6	7	Apr. 4	20 <sup>1</sup> / <sub>2</sub>	July 19
10,000	External 5 7/8 ser B	J J	7	8	9	11	9	11	9	Oct. 18	10 <sup>3</sup> / <sub>4</sub>	Oct. 11	6 <sup>1</sup> / <sub>2</sub>	Apr. 11	20 <sup>1</sup> / <sub>2</sub>	July 13
6,000	External 5 7/8 ser C	J J	7	9	9 <sup>1</sup> / <sub>2</sub>	10 <sup>3</sup> / <sub>4</sub>	9	10 <sup>3</sup> / <sub>4</sub>	8 <sup>7</sup> / <sub>8</sub>	Oct. 23	10	Oct. 28	6 <sup>1</sup> / <sub>2</sub>	Apr. 11	20 <sup>1</sup> / <sub>2</sub>	July 13
25,000	External 5 7/8 ser D	J J	7 <sup>1</sup> / <sub>2</sub>	Sale	9	10 <sup>3</sup> / <sub>4</sub>	9	10 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	Oct. 20	10	Oct. 28	6	Apr. 10	20 <sup>1</sup> / <sub>2</sub>	July 18
45,000	7s 1st series	A O	7 <sup>1</sup> / <sub>2</sub>	Sale	8	10	9	9 <sup>1</sup> / <sub>2</sub>	8	Oct. 19	9 <sup>1</sup> / <sub>2</sub>	Oct. 13	6	Mar. 31	17 <sup>1</sup> / <sub>2</sub>	July 19
14,000	7s 2d series	A O	6 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	8	11	9	11 <sup>1</sup> / <sub>2</sub>	8	Oct. 18	9	Oct. 4	5	Mar. 31	18	July 18
32,000	7s 3d series	A O	6 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8	12	9	Sale	8	Oct. 17	9 <sup>3</sup> / <sub>4</sub>	Oct. 3	4 <sup>5</sup> / <sub>8</sub>	Apr. 1	18 <sup>1</sup> / <sub>2</sub>	July 19
183,000	Antwerp (City) extl loan 5s	A O	79 <sup>1</sup> / <sub>2</sub>	Sale	85	Sale	88	Sale	82	Oct. 5	91	Oct. 26	71	Apr. 27	91 <sup>1</sup> / <sub>2</sub>	Sept. 12
116,000	Argentine Govt public works 6s	A O	46 <sup>3</sup> / <sub>4</sub>	Sale	54 <sup>1</sup> / <sub>2</sub>	Sale	54	Sale	53 <sup>3</sup> / <sub>4</sub>	Oct. 19	57	Oct. 10	41	Feb. 16	75 <sup>1</sup> / <sub>2</sub>	July 18
<b>Argentine Nation (Govt of)</b>																
199,000	Sinking fund 6s of June 1925	J D	47	Sale	55	Sale	53 <sup>1</sup> / <sub>4</sub>	54	a53 <sup>1</sup> / <sub>2</sub>	Oct. 23	56 <sup>3</sup> / <sub>4</sub>	Oct. 10	41	Feb. 27	75 <sup>1</sup> / <sub>2</sub>	July 17
161,000	Extl 5 1/2 of Oct 1925	A O	47	Sale	54 <sup>1</sup> / <sub>2</sub>	Sale	53 <sup>3</sup> / <sub>4</sub>	Sale	53	Oct. 21	57	Oct. 11	40 <sup>1</sup> / <sub>2</sub>	Feb. 27	75	July 17
191,000	Sinking fund gold 6s ser A	M S	46 <sup>3</sup> / <sub>4</sub>	Sale	a55	Sale	53 <sup>1</sup> / <sub>2</sub>	Sale	53 <sup>1</sup> / <sub>2</sub>	Oct. 25	57 <sup>1</sup> / <sub>2</sub>	Oct. 13	a40 <sup>1</sup> / <sub>2</sub>	Feb. 27	75 <sup>1</sup> / <sub>2</sub>	July 18
85,000	External 1st 5 7/8 ser B	J D	43 <sup>3</sup> / <sub>4</sub>	Sale	54	Sale	53	Sale	53	Oct. 31	56 <sup>1</sup> / <sub>2</sub>	Oct. 10	a40 <sup>3</sup> / <sub>4</sub>	Feb. 27	75 <sup>1</sup> / <sub>2</sub>	July 18
88,000	External 2d 5 7/8 ser B	M N	46 <sup>3</sup> / <sub>4</sub>	Sale	a54 <sup>1</sup> / <sub>2</sub>	Sale	52 <sup>1</sup> / <sub>2</sub>	Sale	52 <sup>1</sup> / <sub>2</sub>	Oct. 31	56 <sup>1</sup> / <sub>2</sub>	Oct. 10	a40 <sup>3</sup> / <sub>4</sub>	Feb. 27	75 <sup>1</sup> / <sub>2</sub>	July 18
201,000	External 3d 5 7/8 ser B	M S	46 <sup>3</sup> / <sub>4</sub>	Sale	55	Sale	53 <sup>1</sup> / <sub>2</sub>	Sale	53 <sup>1</sup> / <sub>2</sub>	Oct. 24	57 <sup>1</sup> / <sub>2</sub>	Oct. 11	a40 <sup>3</sup> / <sub>4</sub>	Feb. 27	75 <sup>1</sup> / <sub>2</sub>	July 18
125,000	Extl 5 7/8 (Sanitary Works)	F A	47	Sale	54 <sup>1</sup> / <sub>2</sub>	Sale	53	Sale	53	Oct. 31	57	Oct. 11	a40 <sup>3</sup> / <sub>4</sub>	Feb. 27	75 <sup>1</sup> / <sub>2</sub>	July 18
81,000	Public Works ext 5 7/8	M N	47	Sale	54	Sale	53	Sale	53	Oct. 31	57	Oct. 11	a40 <sup>3</sup> / <sub>4</sub>	Feb. 27	75 <sup>1</sup> / <sub>2</sub>	July 18
123,000	Public Works ext 5 7/8	F A	42	Sale	49	Sale	53 <sup>1</sup> / <sub>2</sub>	Sale	53 <sup>1</sup> / <sub>2</sub>	Oct. 31	56 <sup>1</sup> / <sub>2</sub>	Oct. 11	41	Feb. 16	75 <sup>1</sup> / <sub>2</sub>	July 18
13,000	Argentine (Rep) 5s of 1927	M S	49 <sup>1</sup> / <sub>2</sub>	Sale	70	50 <sup>3</sup> / <sub>4</sub>	49	Sale	48 <sup>1</sup> / <sub>2</sub>	Oct. 19	52	Oct. 11	38	Feb. 23	69 <sup>1</sup> / <sub>2</sub>	July 18
1,851,000	Australia 5s of 1925	J J	74 <sup>1</sup> / <sub>2</sub>	Sale	86 <sup>1</sup> / <sub>2</sub>	Sale	87 <sup>1</sup> / <sub>2</sub>	Sale	84 <sup>1</sup> / <sub>2</sub>	Oct. 3	90	Oct. 27	71 <sup>1</sup> / <sub>2</sub>	Mar. 3	90	Oct. 27
1,024,000	External loan 6s of 1927	M S	74 <sup>1</sup> / <sub>2</sub>	Sale	a85 <sup>1</sup> / <sub>2</sub>	Sale	88 <sup>1</sup> / <sub>2</sub>	Sale	84 <sup>1</sup> / <sub>2</sub>	Oct. 4	90	Oct. 27	72			

Sales in October Value.	BONDS N. Y. STOCK EXCHANGE.		Interest Period.	Price Jan. 3 1933.		PRICES IN OCTOBER.								RANGE SINCE JAN. 1				
				Bid.	Ask.	Oct. 2.		Oct. 31.		Lowest.		Highest.		Lowest.	Highest.			
						Bid.	Ask.	Bid.	Ask.	Sale	Prices	Sale	Prices.			Sale	Prices.	
216,000	Foreign Government (Continued)	M S	99 1/2	Sale	99 1/2	95 1/2	Sale	94	Sale	92 1/2	Oct. 26	96 1/2	Oct. 5	88 1/2	July 10	102 1/2	Apr. 29	
248,000	Belgium 2 1/2 year external 6 1/2% 1949	J D	94 1/2	Sale	94 1/2	94 1/2	Sale	94	Sale	92 1/2	Oct. 25	95 1/2	Oct. 7	87	June 30	98	Jan. 25	
310,000	External s f 6% 1955	J D	105	Sale	105	96 3/4	Sale	96 3/4	Sale	95 1/2	Oct. 17	98	Oct. 28	94 1/2	May 13	108 1/2	May 2	
170,000	Stabilization loan 7% 1956	M N	104	Sale	104	96	Sale	95	Sale	94	Oct. 19	97	Oct. 7	93 1/2	June 30	107 1/2	May 2	
43,000	Bergen (Norway) ext s f 5% Oct 15 1949	A U	75	78	76 1/2	76 1/2	78	59 1/2	62	70 1/2	Oct. 16	78 1/2	Oct. 5	65	Apr. 22	80 1/2	July 19	
33,000	External s f 5% 1960	M S	75	80	72	78	59 1/2	62	70 1/2	70 1/2	Oct. 16	78 1/2	Oct. 5	65	Apr. 22	80 1/2	July 19	
176,000	Berlin (Germany) s f 6 1/2% 1950	A O	52 1/2	Sale	30 3/4	Sale	32	Sale	28	28	Oct. 16	33	Oct. 25	25 1/2	Sept. 22	60	Jan. 13	
209,000	External sinking fund 6% 1958	J D	48 1/2	Sale	29 1/2	Sale	29 1/2	Sale	26 3/4	26 3/4	Oct. 16	30 3/4	Oct. 4	24 1/2	June 6	57	Jan. 12	
23,000	Bogota (City) ext s f 8% 1945	A O	15	Sale	22	Sale	21 1/2	Sale	18	18	Oct. 19	22	Oct. 2	15	Jan. 3	30	July 18	
103,000	Bolivia (Republic of) s f 8% 1947	M N	4 1/2	Sale	8 1/2	Sale	8 1/2	Sale	5 1/2	5 1/2	Oct. 23	8 3/4	Oct. 3	4	Apr. 6	15	July 19	
38,000	External sec gold 7% 1959	M S	4 1/2	Sale	7 3/4	Sale	5 1/2	Sale	5	5	Oct. 19	7 3/4	Oct. 2	3 1/2	Apr. 24	13 1/2	July 18	
95,000	Extl sink fund 7% 1959	M S	4 1/2	Sale	7 3/4	Sale	5 1/2	Sale	5	5	Oct. 19	7 3/4	Oct. 2	3 1/2	Apr. 24	13 1/2	July 18	
101,000	Bordaux (City) of 15-year 6% 1934	M N	104 3/4	Sale	150 1/2	Sale	149 1/2	Sale	139	139	Oct. 19	151 1/2	Oct. 5	101 1/2	Mar. 2	151 1/2	Oct. 5	
101,000	Brazil (U S) ext 6% 1941	J D	17 1/2	Sale	30	Sale	29	Sale	28 1/2	28 1/2	Oct. 20	31 1/2	Oct. 9	16 3/4	Jan. 4	41 1/2	July 18	
337,000	Ext s f 6 1/2% of 1926 1957	A O	15 1/2	Sale	27	Sale	25 1/2	Sale	24 1/2	24 1/2	Oct. 19	27 1/2	Oct. 2	15 1/2	Jan. 3	39	July 16	
280,000	Ext s f 6 1/2% of 1927 1957	A O	14 1/2	Sale	27 1/2	Sale	25	Sale	23	23	Oct. 19	28 1/2	Oct. 11	14 1/2	Jan. 3	39	July 16	
70,000	Cent Ry 30-year g 7% 1952	J D	12 1/2	13 1/2	26	Sale	24 1/2	Sale	23	23	Oct. 19	27 1/2	Oct. 16	12 1/2	Jan. 4	36 1/2	July 18	
209,000	Bremen ext s f 7% trust recs. 1935	M S	64	Sale	40 1/2	Sale	40 1/2	Sale	39	39	Oct. 16	43	Oct. 27	34 1/2	Sept. 22	72 1/2	Jan. 12	
111,000	Brisbane (City) s f 5% 1957	M S	70	Sale	74 1/2	Sale	72 1/2	Sale	70	70	Oct. 19	74 1/2	Oct. 2	64 1/2	Feb. 6	75	Sept. 1	
111,000	Sinking fund gold 5% 1958	F A	63 1/2	Sale	74	Sale	70 3/4	Sale	70	70	Oct. 21	74	Oct. 2	63 1/2	Jan. 4	75	Sept. 1	
87,000	20-year s f 6% 1950	J D	70	73 1/2	80 3/4	Sale	81 1/2	Sale	80 1/4	80 1/4	Oct. 4	84	Oct. 27	70 1/2	Jan. 5	84	Oct. 27	
62,000	Budapest (City) extl s f g 6% 1962	J D	24 1/2	Sale	30	Sale	32	Sale	30	30	Oct. 2	32	Oct. 13	24 1/2	Jan. 3	35 1/2	July 20	
102,000	Buenos Aires (City) extl 6 1/2% 1955	J J	38 1/2	40	40 1/2	Sale	42	Sale	41 1/2	Sale	41 1/2	Oct. 31	44 1/2	Oct. 18	37	Mar. 1	64	July 18
13,000	External s f g 6% series C-2 1960	A O	33 3/4	38	38	Sale	40	Sale	36	45 1/2	Oct. 21	40	Oct. 4	37 1/2	Jan. 25	57 1/2	Sept. 12	
18,000	External s f 6% series C-3 1960	A O	33 3/4	36	38	Sale	46 1/2	Sale	36	46	Oct. 3	44	Oct. 17	34 1/2	Feb. 27	64	July 21	
25,000	Buenos Aires (Prov) ref. ext l's f 6% 1961	M S	18 1/2	20	32	Sale	32 1/2	Sale	30 1/2	30 1/2	Oct. 4	34 1/2	Oct. 16	16	Feb. 24	42 1/2	July 18	
343,000	Stpd (Sept 1 '33 coup on) 1961	M S	18 1/2	21	28	Sale	28 1/2	Sale	26	26	Oct. 9	30 1/2	Oct. 20	20 1/2	Apr. 4	41 1/2	July 18	
17,000	Stpd (Aug 1 '33 coup on) 1961	F A	18 1/2	21	30	Sale	36 3/4	Sale	27 1/2	27 1/2	Oct. 10	30 1/2	Oct. 31	17 1/2	Apr. 2	39 1/2	July 18	
79,000	Bulgaria (Kingdom of) s f g 7% 1957	J D	18	19	15 1/2	Sale	18 1/2	Sale	15 1/2	15 1/2	Oct. 16	18 1/2	Oct. 23	21	Apr. 17	41 1/2	July 18	
7,000	Stab loan s f g 7 1/2% Nov 15 1961	M N	22 3/4	Sale	21 1/2	Sale	21	Sale	20	20	Oct. 17	22 1/2	Oct. 11	20	Oct. 17	27 1/2	Jan. 12	
72,000	Canada Dept. of (Colombia) 7 1/2% 1946	J J	11 1/2	13 1/2	13 1/2	Sale	15	Sale	12	12	Oct. 16	12 1/2	Oct. 18	11	Apr. 8	24	July 19	
600,000	Canada (Dom) Gold 4% 1960	A O	86 1/2	Sale	91 1/2	Sale	92 3/4	Sale	91 1/2	91 1/2	Oct. 2	92 1/2	Oct. 31	79	Mar. 9	92 1/2	Oct. 31	
671,000	30-year gold 5% 1952	M N	99 1/2	Sale	103 3/4	Sale	104 1/2	Sale	102 3/4	102 3/4	Oct. 20	104 1/2	Oct. 27	90 1/2	Apr. 29	105 1/2	Apr. 22	
429,000	4 1/2% 1936	F A	99	Sale	101 1/2	Sale	102	Sale	101	101	Oct. 2	102 1/2	Oct. 30	93 1/2	Mar. 19	102 1/2	Apr. 30	
12,000	Caribbean (City) s f 8% 1954	J J	80	84 1/2	64	Sale	72 1/2	Sale	66	69	Oct. 17	66	Oct. 27	64 1/2	Oct. 17	86	Jan. 12	
17,000	Cauca Vall (Rep of Col) s f g 7 1/2% 1946	A O	9 1/2	Sale	10 1/2	Sale	10 1/2	Sale	10	10	Oct. 3	12 1/2	Oct. 13	8 1/2	Apr. 3	21 1/2	July 18	
272,000	Cent Agric Bank (Ger) 7% 1950	M S	67	Sale	47	Sale	57 1/2	Sale	46 1/2	46 1/2	Oct. 2	58	Oct. 25	43 1/2	May 16	75	Jan. 12	
273,000	Farm Loan s f 6% 1960	J J	56 1/2	Sale	43	Sale	41	Sale	40 1/2	40 1/2	Oct. 14	45	Oct. 24	32 1/2	May 16	67	Jan. 11	
681,000	Farm loan s f 6% 1960	A O	56 1/2	Sale	40 1/2	Sale	39 1/2	Sale	37 1/2	37 1/2	Oct. 14	42 1/2	Oct. 25	32 1/2	May 16	66 1/2	Jan. 11	
539,000	Farm loan 6% series A 1938	A O	64	Sale	40 1/2	Sale	47 1/2	Sale	38 1/2	38 1/2	Oct. 11	47 1/2	Oct. 30	35 1/2	Sept. 22	75 1/2	Jan. 12	
44,000	Chile Republic ext s f g 7% 1942	M N	6 1/2	Sale	8 1/2	Sale	8	Sale	8	8	Oct. 31	11 1/2	Oct. 5	5 1/2	Apr. 8	21	June 13	
284,000	External sinking fund g 6% 1960	A O	6 1/2	Sale	8 1/2	Sale	8	Sale	7 3/4	7 3/4	Oct. 23	8 3/4	Oct. 4	5 1/2	Mar. 31	17 1/2	July 18	
108,000	External s f g 6% 1961	F A	6 1/2	Sale	8 1/2	Sale	8 1/2	Sale	7 3/4	7 3/4	Oct. 19	8 3/4	Oct. 3	4 1/2	Apr. 6	17 1/2	June 13	
182,000	Ry ref extl s f g 6% Jan 1961	J J	6 1/2	Sale	8 1/2	Sale	8 1/2	Sale	7 3/4	7 3/4	Oct. 19	8 3/4	Oct. 2	4 1/2	Apr. 18	17 1/2	June 13	
29,000	Extl s f 6% int cts. Sept 1961	M S	6 1/2	Sale	8 1/2	Sale	8 1/2	Sale	7 3/4	7 3/4	Oct. 19	8 3/4	Oct. 4	5	Apr. 17	17 1/2	July 18	
150,000	External sinking fund 6% 1962	M S	5 1/2	Sale	8 1/2	Sale	7 3/4	Sale	6 1/2	6 1/2	Oct. 19	8 3/4	Oct. 4	5	Apr. 19	17 1/2	July 18	
97,000	Chile Mtge Bank s f g 6 1/2% 1963	J D	49 1/2	Sale	11	Sale	12	Sale	11	11	Oct. 27	11 1/2	Oct. 7	7 1/2	Apr. 15	18	July 18	
31,000	Sinking fund gold 6 1/2% guar. 1961	J D	14	Sale	16	Sale	13 1/2	Sale	13	13	Oct. 14	16	Oct. 2	9 1/2	Apr. 19	20 1/2	July 17	
87,000	Guaranteed s f gold 6% 1961	A O	8 3/4	Sale	10 1/2	Sale	9 1/2	Sale	8 3/4	8 3/4	Oct. 27	10 1/2	Oct. 4	6 1/2	Apr. 19	17 1/2	July 18	
105,000	Guaranteed sinking fund 6% 1962	M N	8 3/4	Sale	10 1/2	Sale	9 1/2	Sale	9 1/2	9 1/2	Oct. 31	10 1/2	Oct. 10	6 1/2	Apr. 19	16 1/2	July 19	
53,000	Chilean Mun Loan 7% 1960	M S	4 1/2	Sale	6 1/2	Sale	5 1/2	Sale	5 1/2	5 1/2	Oct. 18	6 1/2	Oct. 9	4 1/2	Apr. 7	15 1/2	July 19	
16,000	Chinese Hukuang Ry 5% 1951	J D	16 1/2	17 1/2	25 1/2	Sale	32 1/2	Sale	25	29 1/2	Oct. 27	33 1/2	Oct. 13	12	Feb. 16	31 1/2	Oct. 13	
6,000	Christiania (City) (Oslo) 30-yr 6% 1954	M S	75	84	83	Sale	82 1/2	Sale	82	82	Oct. 20	82 3/4	Oct. 16	81	May 4	90	July 15	
59,000	Coloane (Germany) s f 6 1/2% 1950	M S	50	Sale	29	Sale	30 1/2	Sale	30 3/4	30 3/4	Oct. 3	32 1/2	Oct. 13	22 1/2	Sept. 14	57 1/2	Jan. 13	
154,000	Colombia (Rep) 6% of 1928 Oct 1961	A O	29 1/2	Sale	35 1/2	Sale	30 1/2	Sale	30 1/2	30 1/2	Oct. 31	37 1/2	Oct. 10	16 1/2	Mar. 31	49	July 19	
141,000	Oct 1 1933 and subseq coupons on Apr 1 1934 and subseq coupon	A O	29 1/2	Sale	35 1/2	Sale	31 1/2	Sale	31 1/2	31 1/2	Oct. 27	36 1/2	Oct. 21	31 1/2	Oct. 27	36 1/2	Oct. 21	
19,000	Ext 6% (July 1 '33 coup on) 1961	J J	29 3/4	Sale	35	Sale	34 1/2	Sale	34	34	Oct. 27	39 3/4	Oct. 13	31 1/2	Mar. 31	49 1/2	July 19	
115,000	With Jan 1 1934 coup on 1961	J J	29 3/4	Sale	36	Sale	30 1/2	Sale	30 1/2	30 1/2	Oct. 31	36	Oct. 2	30 1/2	Oct. 31	40	Sept. 5	
3,000	Colombia Mtge Bank 6 1/2% 1947	A O	20	26	25	Sale	25	Sale	25	25	Oct. 5	25 1/2	Oct. 3	18 1/2	Apr. 5	36	July 17	
7,000	Sinking fund 7% of 1926 1946	M N	27 1/2	28	24 1/2	Sale	24 1/2	Sale	21 1/2	23	Oct. 15	26	Oct. 6	19 1/2	Feb. 24	37 1/2	July 20	
4,000	Sinking fund 7% of 1927 1947	F A	24 1/2	28	24 1/2	Sale	29 1/2	Sale	22 1/2	22 1/2	Oct. 16	26	Oct. 6	18 1/2	Feb. 24	37 1/2	July 17	

Sales in October. Value.	BONDS		PRICES IN OCTOBER.										RANGE SINCE JAN. 1.			
	N. Y. STOCK EXCHANGE.		Oct. 2.		Oct. 31.		Lowest.		Highest.		Lowest.		Highest.			
	Price Jan. 3 1933.	Interst. Period.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.				
530,000	Japanese Govt (Concluded)	F A	a57 1/2	Sale	a81 1/2	Sale	83 1/2	Sale	79	Oct. 14	85	Oct. 7	45 1/2	Feb. 21	90 1/2	July 19
338,000	Extl sinking fund 5 1/2%	M N	48 1/2	Sale	72 1/2	Sale	72 1/2	Sale	67 1/2	Oct. 16	73 1/2	Oct. 6	35 1/2	Feb. 21	81	Oct. 30
44,000	Jugoslavia (State Mtge Bank)	A O	17	Sale	25	Sale	30	Sale	25	Oct. 3	30	Oct. 30	12 1/2	Mar. 26	30	Oct. 30
29,000	Secured a f g 7%	F A	55	Sale	47 1/2	Sale	50	Sale	32	Oct. 4	36 1/2	Oct. 10	29 1/2	Sept. 27	64	Jan. 25
5,000	Low Austria (Prov) sec a f g 7 1/2%	J D	49 1/2	Sale	150 1/2	Sale	149 1/2	Sale	139 1/2	Oct. 19	152	Oct. 4	41 1/2	Apr. 27	60 1/2	Jan. 24
147,000	Lyons (City) of 15-year 6%	M N	104 1/2	Sale	151	Sale	150	Sale	139 1/2	Oct. 19	152	Oct. 4	a101 1/2	Mar. 2	152	Oct. 4
140,000	Marseilles (City) 15-year 6%	M N	104 1/2	Sale	10 1/2	Sale	12 1/2	Sale	9 1/2	Oct. 31	11 1/2	Oct. 6	7 1/2	Apr. 1	23	July 19
23,000	Medellin (Colombia) 6 1/2%	J D	7 1/2	Sale	2	Sale	5 1/2	Sale	2	Oct. 10	7 1/2	Oct. 10	4	Sept. 18	10 1/2	June 30
1,000	Mexican Irrig Assenting a f 4 1/2%	Q J	2 1/2	Sale	6 1/2	Sale	3 1/2	Sale	4 1/2	Oct. 9	5 1/2	Oct. 16	2 1/2	Jan. 4	5	June 7
2,000	Mexico (U S) external 5% of 1899	Q J	2 1/2	Sale	6 1/2	Sale	3 1/2	Sale	4 1/2	Oct. 24	5 1/2	Oct. 24	2 1/2	Mar. 15	8	June 29
5,000	Assenting 5% of 1899	Q J	2 1/2	Sale	6 1/2	Sale	3 1/2	Sale	4 1/2	Oct. 24	5 1/2	Oct. 24	2 1/2	Mar. 15	8	June 29
33,000	Assenting 4% of 1904	J J	2 1/2	Sale	4 1/2	Sale	6 1/2	Sale	4 1/2	Oct. 24	5 1/2	Oct. 24	2 1/2	Mar. 15	8	June 29
5,000	Assenting 4% of 1910	J J	2 1/2	Sale	4 1/2	Sale	6 1/2	Sale	4 1/2	Oct. 24	5 1/2	Oct. 24	2 1/2	Mar. 15	8	June 29
33,000	Assenting 4% of 1910 large	J J	2 1/2	Sale	4 1/2	Sale	6 1/2	Sale	4 1/2	Oct. 24	5 1/2	Oct. 24	2 1/2	Mar. 15	8	June 29
214,000	Assenting 4% of 1910 small	J J	2 1/2	Sale	4 1/2	Sale	6 1/2	Sale	4 1/2	Oct. 24	5 1/2	Oct. 24	2 1/2	Mar. 15	8	June 29
78,000	Assenting 5% of 1912 assent (large) 1933	J J	2 1/2	Sale	4 1/2	Sale	6 1/2	Sale	4 1/2	Oct. 24	5 1/2	Oct. 24	2 1/2	Mar. 15	8	June 29
72,000	Small	J J	2 1/2	Sale	4 1/2	Sale	6 1/2	Sale	4 1/2	Oct. 24	5 1/2	Oct. 24	2 1/2	Mar. 15	8	June 29
77,000	Milan City (Italy) ext loan 4 1/2%	A O	85	Sale	84 1/2	Sale	84 1/2	Sale	83	Oct. 4	88	Oct. 27	74	July 10	90	Jan. 26
158,000	Minas Geraes (State) Brazil.	M S	11 1/2	Sale	28	Sale	20 1/2	Sale	20	Oct. 25	28 1/2	Oct. 2	12	Jan. 4	36	July 21
287,000	External sinking fund 6 1/2%	M S	11 1/2	Sale	28	Sale	20 1/2	Sale	20	Oct. 25	28 1/2	Oct. 2	12	Jan. 4	36	July 21
439,000	Ext sec 6 1/2% series A	M S	11 1/2	Sale	28	Sale	20 1/2	Sale	20	Oct. 25	28 1/2	Oct. 2	12	Jan. 4	36	July 21
132,000	Montevideo (City) a f g 7%	J D	17 1/2	Sale	41	Sale	38	Sale	40	Oct. 19	41	Oct. 2	12 1/2	Feb. 27	42	Sept. 28
199,000	Ext a f g 6% series A	M N	12	Sale	33	Sale	34 1/2	Sale	31	Oct. 19	33 1/2	Oct. 4	11 1/2	Mar. 2	33 1/2	Oct. 27
276,000	New South Wales ext a f g 5%	F A	72	Sale	84 1/2	Sale	85 1/2	Sale	82 1/2	Oct. 11	88 1/2	Oct. 27	71 1/2	Jan. 6	88 1/2	Oct. 27
223,000	External a f g 5%	F A	71 1/2	Sale	84 1/2	Sale	85 1/2	Sale	83	Oct. 11	88 1/2	Oct. 27	71 1/2	Jan. 6	88 1/2	Oct. 27
223,000	20-year external a f g 5%	F A	85	Sale	98 1/2	Sale	95	Sale	92 1/2	Oct. 20	98 1/2	Oct. 2	81 1/2	Mar. 20	98 1/2	Oct. 2
223,000	30-year external a f g 5%	F A	85	Sale	98 1/2	Sale	95	Sale	92 1/2	Oct. 20	98 1/2	Oct. 2	81 1/2	Mar. 20	98 1/2	Oct. 2
223,000	40-year external a f g 5%	F A	85	Sale	98 1/2	Sale	95	Sale	92 1/2	Oct. 20	98 1/2	Oct. 2	81 1/2	Mar. 20	98 1/2	Oct. 2
223,000	External a f g 5%	J D	80	Sale	87 1/2	Sale	87 1/2	Sale	86 1/2	Oct. 19	87 1/2	Oct. 3	a72 1/2	Mar. 2	92 1/2	July 18
223,000	Municipal Bank ext a f g 5%	J D	70 1/2	Sale	87 1/2	Sale	87 1/2	Sale	86 1/2	Oct. 19	87 1/2	Oct. 3	a72 1/2	Mar. 2	92 1/2	July 18
223,000	Municipal Bank ext a f g 5%	J D	70 1/2	Sale	87 1/2	Sale	87 1/2	Sale	86 1/2	Oct. 19	87 1/2	Oct. 3	a72 1/2	Mar. 2	92 1/2	July 18
223,000	Nuremberg (City) external 6%	F A	46 1/2	Sale	28	Sale	30 1/2	Sale	28	Oct. 2	31 1/2	Oct. 31	24 1/2	Sept. 18	32 1/2	Jan. 10
223,000	Original Development 6%	M S	43 1/2	Sale	67	Sale	69	Sale	64	Oct. 20	69	Oct. 31	35	Feb. 27	72 1/2	July 18
202,000	External deb 5 1/2%	M N	40 1/2	Sale	63 1/2	Sale	65	Sale	60 1/2	Oct. 17	65	Oct. 25	31 1/2	Feb. 24	71	July 20
27,000	Oslo (City) 20 year a f g 5%	M N	82	Sale	87 1/2	Sale	78	Sale	84 1/2	Oct. 20	87 1/2	Oct. 2	80	Feb. 3	91	Aug. 7
85,000	Panama (Rep) external 5 1/2%	J D	100	Sale	99 1/2	Sale	96	Sale	93 1/2	Oct. 25	99 1/2	Oct. 2	85	May 16	102 1/2	Feb. 10
49,000	Extl a f g 5% ser A	M N	40 1/2	Sale	34 1/2	Sale	30	Sale	29	Oct. 24	34 1/2	Oct. 10	18 1/2	May 12	46	Jan. 13
209,000	Pernambuco (State) ext sec 7%	M S	5 1/2	Sale	8 1/2	Sale	10	Sale	8 1/2	Oct. 13	9 1/2	Oct. 4	6 1/2	Jan. 6	21	July 19
78,000	Peru (Rep) Sec a f g 7%	M S	6 1/2	Sale	8 1/2	Sale	10	Sale	8	Oct. 16	10	Oct. 25	a5	Apr. 7	16 1/2	July 20
28,000	National loan ext a f g 6%	J D	4 1/2	Sale	6 1/2	Sale	7	Sale	6	Oct. 19	7 1/2	Oct. 13	3 1/2	Apr. 6	14 1/2	July 18
540,000	Poland (Rep) of 4 1/2%	A O	53 1/2	Sale	60	Sale	58	Sale	56	Oct. 20	61	Oct. 5	52 1/2	Apr. 3	56 1/2	July 25
150,000	Stabiliz loan 7% of '27. Oct 15 1947	A O	53 1/2	Sale	60	Sale	58	Sale	56	Oct. 20	61	Oct. 5	52 1/2	Apr. 3	56 1/2	July 25
28,000	External a f g 5%	J D	60	Sale	69	Sale	70	Sale	a68 1/2	Oct. 21	79 1/2	Oct. 6	51 1/2	Apr. 29	80	Sept. 21
37,000	Porto Alegre (City) of 8%	J D	9 1/2	Sale	22	Sale	17 1/2	Sale	25	Oct. 30	27	Oct. 13	a59	Apr. 6	74 1/2	July 19
27,000	Prague (Greater City) 7 1/2%	M N	90	Sale	82 1/2	Sale	80	Sale	78	Oct. 5	82	Oct. 2	77 1/2	Jan. 4	80 1/2	July 31
333,000	Prussia (Free State) ext a f g 4 1/2%	M S	59	Sale	35 1/2	Sale	37 1/2	Sale	33 1/2	Oct. 16	38 1/2	Oct. 7	28	May 15	63 1/2	Jan. 11
520,000	S f gold 6%	A O	54 1/2	Sale	32 1/2	Sale	36 1/2	Sale	31	Oct. 3	37 1/2	Oct. 25	25	Sept. 21	61 1/2	Jan. 11
163,000	Queensland (State) of ext a f g 7%	A O	94 1/2	Sale	100 1/2	Sale	102 1/2	Sale	100 1/2	Oct. 4	102 1/2	Oct. 27	88	Mar. 15	102 1/2	Oct. 27
87,000	25-year extl a f g 5%	F A	80	Sale	90 1/2	Sale	93 1/2	Sale	90	Oct. 2	95	Oct. 27	77	Mar. 21	95	Oct. 27
102,000	Rhine-Main-Danube Deb 7% ser A 1950	M S	66	Sale	40	Sale	42	Sale	39 1/2	Oct. 17	45 1/2	Oct. 26	35 1/2	Aug. 31	71 1/2	Jan. 14
58,000	Rio Grande do Sul (State) ext 8%	A O	11 1/2	Sale	23 1/2	Sale	25	Sale	20 1/2	Oct. 24	24 1/2	Oct. 10	12	Feb. 1	34	July 20
164,000	Ext a f g 6%	J D	8 1/2	Sale	24	Sale	22 1/2	Sale	19 1/2	Oct. 20	24 1/2	Oct. 4	8 1/2	Jan. 3	31	July 19
126,000	Ext a f g 7%	M N	9	Sale	24	Sale	22 1/2	Sale	20	Oct. 20	24 1/2	Oct. 4	9	Jan. 3	31	July 18
21,000	Extl a f g 7% munic loan	J D	8 1/2	Sale	23 1/2	Sale	21 1/2	Sale	19 1/2	Oct. 20	24 1/2	Oct. 4	8 1/2	Jan. 4	30 1/2	July 21
101,000	Rio de Janeiro (City) 25-yr a f g 8%	A O	9	Sale	15 1/2	Sale	19	Sale	15	Oct. 9	17 1/2	Oct. 16	9	Jan. 3	26 1/2	July 18
118,000	External sec a f g 6 1/2%	A O	6 1/2	Sale	16 1/2	Sale	16 1/2	Sale	15 1/2	Oct. 20	16 1/2	Oct. 13	6 1/2	Jan. 3	26	July 19
275,000	Rome (City) external a f g 5 1/2%	A O	87	Sale	85 1/2	Sale	85 1/2	Sale	83 1/2	Oct. 16	89 1/2	Oct. 27	78 1/2	July 7	92 1/2	Jan. 25
102,000	Rotterdam (City) ext a f g 5%	M N	100 1/2	Sale	113 1/2	Sale	104 1/2	Sale	107 1/2	Oct. 24	116 1/2	Oct. 6	a88 1/2	June 17	116 1/2	Oct. 6
45,000	Roumania (Monopolies) 7%	F A	32	Sale	31 1/2	Sale	31 1/2	Sale	30 1/2	Oct. 26	33	Oct. 9	28 1/2	Sept. 22	45	May 29
18,000	Saarbruecken (City) a f g 6%	J J	66	Sale	52	Sale	60 1/2	Sale	50 1/2	Oct. 19	58	Oct. 24	50	June 5	72 1/2	Jan. 11
56,000	Sao Paulo (City) a f g 5%	M N	10	Sale	20 1/2	Sale	21 1/2	Sale	18	Oct. 13	23	Oct. 13	10 1/2	Mar. 2	25	July 19
101,000	Ext lsec a f g 6 1/2%	M N	7 1/2	Sale	17	Sale	16 1/2	Sale	16	Oct. 4	21	Oct. 28	7 1/2	Jan. 3	24	July 19
18,000	Sao Paulo (City) ext a f g 5%	J J	18	Sale	20 1/2	Sale	23 1/2	Sale	20	Oct. 23	22 1/2	Oct. 3	14 1/2	May 8	32 1/2	July 19
67,000	External a f g 5%	M S	13 1/2	Sale	a15 1/2	Sale	12 1/2	Sale	13 1/2	Oct. 30	17 1/2	Oct. 4	13 1/2	Mar. 21	27 1/2	July 19
35,000	Ext 7% water loan	M S	11	Sale	16 1/2	Sale	13 1/2	Sale	12 1/2	Oct. 19	16 1/2	Oct. 5	a11 1/2	Feb. 28	26 1/2	July 18
96,000	External a f g 6%	J J	8 1/2	Sale	15 1/2	Sale	13	Sale	13	Oct. 31	15 1/2	Oct. 2	9 1/2	Feb. 21	28 1/2	July 19
319,000	Sec a f g 7%	A O	53 1/2	Sale	64 1/2	Sale	63	Sale	62 1/2	Oct. 30	67	Oct. 10	50 1/2	Mar.		





Sales in October. Value.	BONDS N. Y. STOCK EXCHANGE.		Interest Period.	PRICES IN OCTOBER.								RANGE SINCE JAN. 1.						
				Jan. 3 1933.		Oct. 2.		Oct. 31.		Lowest.		Highest.		Lowest.		Highest.		
				Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.			
86,000	Chic & West Ind Consol 50-yr 4s	1952	J	J	64 1/2	78	73 1/2	80 1/2	76 1/2	83	73 1/2	80	73 1/2	80	59 1/2	66 1/2	59 1/2	66 1/2
123,000	1st & ref 5 1/2 series A	1962	M	S	68	78	90	90	90	90	88 1/2	92	88 1/2	92	66 1/2	92	66 1/2	92
9,000	Choc Okl & Gulf consol 6s	1952	M	N	40	65	59 1/2	61	56	56	56	63	56	63	50	55	50	55
19,000	Cin Ham & Day 2d & 4 1/2s	1937	J	J	84	95	90 1/2	99	90 1/2	90 1/2	90 1/2	99 1/2	90 1/2	99 1/2	85	92	85	92
1,000	Cin Ind St L & C 1st 4s	Aug 2 1936	Q	F	95	102	97 1/2	102 1/2	97 1/2	97 1/2	98 3/4	102 1/2	97 1/2	102 1/2	92	99 1/2	92	99 1/2
88,000	Cin Leab & N 1st con gu 4 1/2s	1920	M	N	73	84	80 1/2	95	82	83	83	95	82	95	82	92	82	92
91,000	Cin Union Term 1st 4 1/2s ser A	1920	J	J	95 1/2	101 1/2	101	101 1/2	101	101	101	102	101	102	83	93	83	93
218,000	1st mtge 5s series B	1927	M	N	102	102 1/2	105	105 1/2	103	104	104	106 1/2	103	106 1/2	96 1/2	107 1/2	96 1/2	107 1/2
64,000	Clearfield & Mahon 1st gtd 6s	1943	J	J	70	75	76 1/2	78 1/2	76	75 1/2	75 1/2	78 1/2	76	78 1/2	72	78 1/2	72	78 1/2
4,000	C General 5s series B	1923	J	D	88	95	89	95	89	89	95	89	95	83	95	83	95	
8,000	Ref & Imp 6s series C	1941	J	J	47	53	46 1/2	53	46 1/2	46 1/2	53	46 1/2	53	46 1/2	49	53	49	53
38,000	Ref & Imp 5s series D	1943	J	J	45	53	45	53	45	45	53	45	53	45	49	53	49	53
273,000	Ref & Imp 4 1/2 series E	1927	J	J	57	61	61	65	61 1/2	61 1/2	65	61 1/2	65	61 1/2	47	53	47	53
11,000	Calf Div 1st gold 4s	1939	J	J	86 1/2	92 1/2	88	93 1/2	91	91	91	93 1/2	91	93 1/2	85	93	85	93
3,000	Cin W & M Div 1st 4s	1921	J	J	66	70 1/2	70 1/2	73	67 1/2	67 1/2	73	67 1/2	73	66	70	66	70	
24,000	St Louis Div 1st coll trust 4 1/2s	1920	M	N	75	85	75	85	74 1/2	74 1/2	85	74 1/2	85	66	85	66	85	
5,000	Spring & Col Div 1st 4s	1940	M	S	75 1/2	87	87	94	87	91	87	94	87	94	71	91	71	91
3,000	W W Val Div 1st 4s	1940	J	J	69	70 1/2	70 1/2	74 1/2	67 1/2	67 1/2	74 1/2	67 1/2	74 1/2	69	74 1/2	69	74 1/2	
1,000	Clev Col C & Ind con 6s	1934	J	J	100 1/4	101	99 1/2	101	100 1/4	101	100	101	100	101	96 1/2	101 1/2	96 1/2	101 1/2
35,000	Clev & Mahon Valley 5s	1938	J	J	72	80	87	87 1/2	87	87	90	87	90	80	87	80	87	
76,000	Clev & Marietta 1st gu 4 1/2s	1935	M	N	97	98 1/2	99	99	99	99	99	99	99	97	99	97	99	
185,000	Clev & Pitts con gu 4 1/2s ser B	1942	A	O	96	96	96	96	96	96	96	96	96	96	96	96	96	
1,000	Series B gu 4 1/2s	1942	A	O	86	86	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86	86	86	86	
165,000	Series C gu 4 1/2s	1948	M	N	82	82	82	82	82	82	82	82	82	82	82	82	82	
20,000	Series D 3 1/2s	1950	F	A	82	82	82	82	82	82	82	82	82	82	82	82	82	
35,000	General 4 1/2 series A	1927	F	A	79	79	79	79	79	79	79	79	79	79	79	79	79	
3,000	Clev Short Line 1st gu 4 1/2s	1961	A	O	76	76	81 1/2	86	80	81	83	81	83	76	81	76	81	
8,000	Clev Union Term 1st 4 1/2s A	1922	A	O	66	68 1/2	84 1/2	85 1/2	84 1/2	85 1/2	84 1/2	85 1/2	84 1/2	85 1/2	60 1/2	85 1/2	60 1/2	85 1/2
185,000	1st s f 5s series B guar	1923	A	O	67	62 1/2	79	82	81 1/2	83	79 1/2	81	79 1/2	83	54	81	54	81
1,000	1st s f guar 4 1/2s ser C	1927	A	O	82	82	74 1/2	81	71 1/2	72	71 1/2	81	71 1/2	81	49 1/2	81	49 1/2	81
165,000	Coal Riv Ry 1st gu 4s	1945	J	D	82	82	89 1/2	92 1/2	90	92 1/2	89 1/2	92 1/2	90	92 1/2	86 1/2	92 1/2	86 1/2	92 1/2
20,000	Colo & Southern Ref & ext 4 1/2s	1935	M	N	75	75	85 1/2	85 1/2	80	80	85 1/2	80	85 1/2	67 1/2	85 1/2	67 1/2	85 1/2	
35,000	General mtge 4 1/2 series A	1930	M	N	50	50	69 1/2	69 1/2	59	63 1/2	62 1/2	63 1/2	59	63 1/2	47	63 1/2	47	63 1/2
3,000	Col & Hock Valley 1st ext 4s	1948	A	O	77 1/2	77 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	85	95 1/2	85	95 1/2
2,000	Col & Tol 1st ext 4s	1955	F	A	87	87	95	95	79 1/2	94 1/2	95	95	95	95	90	95	90	95
17,000	Conn & Passum Rvs 1st 4s	1943	A	O	31	40	50	50 1/2	45	48	50	50	50	50	48	50	48	50
96,000	Consolidated Ry non-conv deb 4s	1954	J	J	31	40	50	50 1/2	45	48	50	50	50	50	48	50	48	50
12,000	Non-conv debenture 4s	J&J 1955	A	O	31	40	50	50 1/2	45	48	50	50	50	50	48	50	48	50
355,000	Non-conv deb 4s	A&O 1955	A	O	31	40	50	50 1/2	45	48	50	50	50	50	48	50	48	50
78,000	Non-conv debenture 4s	1956	J	J	31	66 1/2	50 1/2	51	50 1/2	51	50 1/2	51	50 1/2	51	49 1/2	51	49 1/2	51
17,000	Cuba Northern Rys 1st 5 1/2s	1942	J	D	15 1/2	22 1/2	26 1/2	26 1/2	16	18 1/2	17	20	17	20	10	18	10	18
96,000	Cuba RR 1st 50-yr 4s	1952	J	D	23	27	22	22	17 1/2	17 1/2	21	21	21	21	15	21	15	21
12,000	1st & refund 7 1/2 series A	1926	J	D	27 1/2	32	16 1/2	25	17 1/2	20	18	20	18	20	11	20	11	20
2,000	1st lien & ref 6s series B	1936	J	D	27	30	11	25	15 1/2	25	17	20	17	20	11	20	11	20
355,000	Del & Hud 1st & ref 4s	1943	M	N	79	79	84	84	80	80	84	84	80	84	67 1/2	84	67 1/2	84
9,000	5s	1935	A	O	94 1/2	96	97 1/2	99 1/2	95 1/2	97	95	97 1/2	95 1/2	97 1/2	91	97 1/2	91	97 1/2
78,000	Gold 5 1/2s	1937	M	N	88	88	95	95	95	95	94	95	95	95	79	95	79	95
595,000	Del Riv RR & Bdge 1st gu 4s	1936	F	A	92 1/2	92 1/2	96 1/2	96 1/2	95	95	96 1/2	96 1/2	95	96 1/2	96	96 1/2	96	96 1/2
8,000	Den & Rio Gr 1st con 4s	1936	J	J	33 1/2	33 1/2	45 1/2	45 1/2	42	42	40 1/2	45 1/2	42	45 1/2	26 1/2	45 1/2	26 1/2	45 1/2
372,000	Consol gold 4 1/2s	1936	J	J	36	45	41	45	45	45	43	45	45	45	38	45	38	45
148,000	Den & R Gr West gen 5s Aug	1955	F	A	13	18	26	26	19 1/2	19 1/2	19 1/2	26	19 1/2	26	8 1/2	26	8 1/2	26
1,000	Ref & Imp mtge 5s ser B	1938	A	O	18	18	33 1/2	33 1/2	30 1/2	30 1/2	30 1/2	33 1/2	30 1/2	33 1/2	11	33 1/2	11	33 1/2
3,000	Des Moines & Ft D 1st gu 4s	1935	A	O	2 1/2	30	3	3 1/2	2 1/2	7	68	68	68	68	45	68	45	68
17,000	Certificates of deposit.	1947	M	S	35	56	68	68	56	69 1/2	68	69 1/2	68	69 1/2	45	69 1/2	45	69 1/2
96,000	Des Plaines Val 1st guar 4 1/2s	1947	M	S	25	25	45	45	30	39	39	45	39	45	33	45	33	45
12,000	Detroit & Mack 1st lien 4s	1925	J	D	25	30	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	25	29 1/2	25	29 1/2
14,000	Second gold 4s	1925	J	D	25	30	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	25	29 1/2	25	29 1/2
3,000	Detroit River Tunnel 1st gu 4 1/2s	1961	M	N	80	85	84 1/2	90	88	91	89 1/2	91	89 1/2	91	75	91	75	91
1,000	Dul Missabe & Nor gen 5s	1941	J	J	103	103	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	101 1/2	103 1/2	101 1/2	103 1/2	
2,000	Dul & Iron Range 1st 5s	1937	A	O	101	103	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	99	104 1/2	99	104 1/2
15,000	Dul So Shore & Atlantic 4 1/2s	1937	A	O	17 1/2	17 1/2	23	23	23	27	26	27	27	27	12	27	12	27
24,000	East Ry M No Div 1st 4s	1948	A	O	84	90 1/2	90 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	84	92 1/2	84	92 1/2
8,000	East Tenn Va & Ga cons 1st 5s 1956	1956	M	N	81	86	86	90	85	89	86 1/2	90	85	89	65	90	65	90
6,000																		

Sales in October. Value.	BONDS			PRICES IN OCTOBER.								RANGE SINCE JAN. 1.					
	N. Y. STOCK EXCHANGE.			Price Jan. 3 1933.		Oct. 2.		Oct. 31.		Lowest.		Highest.		Lowest.		Highest.	
	\$		Interest Period.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
93,000	Illinois Central (Concluded)	1953	M N	41	44	57 1/2	61	60 3/4	61 1/2	57 1/2	61 1/2	61 1/2	61 1/2	40	Apr. 7	69 1/2	July 20
57,000	Refunding 5s	1953	M N	53	56	73	81 1/2	76	76	75	81 1/2	81 1/2	81 1/2	52 1/2	Apr. 5	88	Aug. 9
43,000	15-year secured 6 1/2s	1936	F A	60 1/2	69 1/2	90	92	90	90	89	92	92	92	60 1/2	Apr. 7	94 1/2	Aug. 18
93,000	40-year 4 1/2s	1940	F A	34 1/2	37	70	70	55	55	54 1/2	70	70	70	30	Apr. 24	73	July 20
2,000	Cairo Bridge gold 4s	1940	F A	63 1/2	67	68	68	68	68	67	68	68	68	50 1/2	Mar. 3	85	Aug. 10
1,000	Litchfield Div 1st 4s	1951	J J	50 1/2	50 1/2	64	74	66	66	67	74	74	74	58	Jan. 25	73 1/2	Aug. 3
1,000	Louis Div & Term 3 1/2s	1951	J J	47 1/2	47 1/2	68	68	68	68	68	68	68	68	58	Apr. 4	73	Sept. 30
1,000	Omaha Div 1st 3s	1951	F A	50 1/2	50 1/2	61 1/2	69	61 1/2	61 1/2	61 1/2	69	69	69	53	May 12	70 1/2	Aug. 4
1,000	St Lou Div & Term 3s	1951	J J	47 1/2	47 1/2	62	62	62	62	62	62	62	62	62	Jan. 26	74	Aug. 1
1,000	Gold 3 1/2s	1951	J J	62	62	61 1/2	69	61 1/2	61 1/2	61 1/2	69	69	69	62	Jan. 26	74	Aug. 1
1,000	Spring Div 1st 3 1/2s	1951	J J	50 1/2	50 1/2	62	62	62	62	62	62	62	62	75	Aug. 9	75	Aug. 9
1,000	Western Lines 1st 4s	1951	F A	62 1/2	67	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	66	Jan. 30	85 1/2	Aug. 3
205,000	III Cent & Chic St L & N O—																
183,000	Joint 1st & ref 5s ser A	1963	J D	41	41	64 1/2	66 3/4	63	63	62	66 3/4	66 3/4	66 3/4	38 1/2	Feb. 27	74 1/2	July 19
1,000	4 1/2s series C	1963	J D	37 1/2	37 1/2	55	59 1/2	57	57	56 1/2	59 1/2	59 1/2	59 1/2	37	Jan. 4	69	Aug. 9
1,000	Ind Bloomington & W 1st 4s	1940	A O	83	93	88 1/2	89 1/2	71	71	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	Oct. 9	92 1/2	Aug. 28
2,000	Ind Ill & Ia 1st gold 4s	1950	J J	70	70	78 1/2	78 1/2	80	84	80 1/2	84	84	84	75	July 7	85	Aug. 21
1,000	Indianapolis & Louisa 1st 4s	1950	J J	36	36	43	43	37	43	42	43	43	43	27	Jan. 30	54 1/2	June 27
12,000	Ind Union gen & ref 5s A	1948	J J	80	93 1/2	99	100	93 1/2	101	99	101	101	101	85	May 23	101	Oct. 11
1,000	Gen & ref guar 5s ser B	1948	J J	80	80	99	100	99	100	99	100	100	100	85	Jan. 14	100	Sept. 7
111,000	Internat & Ct Nor 1st 6s	1952	J J	23	23	33	33	31 1/2	31 1/2	30	33	33	33	18 1/2	Apr. 3	54 1/2	July 19
361,000	Adj mtge 6s series A—July 1 1952	1952	J J	4	4	10 1/2	11 1/2	7 1/2	7 1/2	7 1/2	11 1/2	11 1/2	11 1/2	3	Mar. 3	25	July 7
44,000	1st mtge gold 5s series B	1956	J J	18	18	28 1/2	31	29 1/2	29 1/2	29 1/2	31	31	31	16	Feb. 8	49 1/2	July 19
28,000	1st gold 5s series C	1956	J J	18	27	28 1/2	31	27 1/2	27 1/2	27 1/2	31	31	31	16	Feb. 8	49 1/2	July 19
20,000	Int Rys of Cent Amer 1st 5s B	1972	M N	39	40	50 1/2	55	50 1/2	55	50 1/2	55	55	55	33 1/2	Apr. 19	65 1/2	Aug. 11
1,000	1st coll trust 6s gold notes	1941	M N	44 1/2	50	54 1/2	59	55 1/2	57	54 1/2	59	59	59	37	Jan. 19	61 1/2	July 11
30,000	1st lien & ref 4 1/2s	1947	F A	29 1/2	36	46	50	46 1/2	50	46 1/2	50	50	50	25	Apr. 24	55	June 12
6,000	Iowa Cent 1st gold 5s	1938															
58,000	Certificates of deposit																
1,000	1st & ref 4s	1951	M S	2	3	2 1/2	3 1/2	4 1/2	7	3 1/2	4 1/2	4 1/2	4 1/2	2	Jan. 21	10	July 18
1,000	James Franklin & Clearf 1st 4s	1959	J D	65 1/2	75	69	74	70 1/2	73	75	73	73	73	60	Jan. 28	6	July 7
1,000	Kal Alleghan & G R 1st gu g 5s	1938	J J	34	34	68	87	75	75	75	87	87	87	60	Apr. 7	76	May 18
75,000	Kanawha & Mich 1st gu g 4s	1936	A O	48 1/2	48 1/2	37 1/2	45	38 1/2	45	36 1/2	45	45	45	31 1/2	Mar. 30	61 1/2	July 18
19,000	K C Ft S & M ref 4s	1936	A O	48 1/2	48 1/2	37 1/2	45	38 1/2	45	36 1/2	45	45	45	32	Apr. 7	57 1/2	July 17
273,000	Cts of dep (Bankers Trust)																
184,000	Kan City South 1st 4s	1950	A O	57 1/2	59	59 1/2	59	58 1/2	58 1/2	58 1/2	59	59	59	48	Mar. 15	67 1/2	May 31
371,000	Refr & Imp 5s—April 1950	1950	J J	47	47	59 1/2	62	59 1/2	62	59 1/2	62	62	62	47	Jan. 3	80	July 20
38,000	Kan City Term 1st 4s	1949	J J	88 1/2	88 1/2	91 1/2	92	92 1/2	92	91 1/2	92	92	92	83	Mar. 3	96	Aug. 7
1,000	Kentucky Central 4s	1987	J J	76	80	89 1/2	90 1/2	88 1/2	92	88	90 1/2	90 1/2	90 1/2	74 1/2	Apr. 27	93	Sept. 5
1,000	Kentucky & Ind Term 4 1/2s	1961	J J	40	80	66	80	65	75	65	80	80	80	57	Jan. 26	75	June 2
1,000	Stamped	1961	J J	40	80	66	80	65	75	65	80	80	80	57	Jan. 26	75	June 2
1,000	Plain	1961	J J	40	80	66	80	65	75	65	80	80	80	57	Jan. 26	75	June 2
5,000	Lake & W 1st gold 5s	1937	J J	55 1/2	63	85	85	70	85	81 1/2	85	85	85	58	Apr. 19	93	Aug. 16
1,000	2nd gold 5s	1941	J J	77 1/2	75	78	78	78	78	78	78	78	78	55	May 29	78 1/2	Aug. 18
107,000	Lake Shore & Mich Sou g 3 1/2s	1997	J D	73	73	84 1/2	85	85	85	84	85	85	85	71 1/2	Apr. 6	87 1/2	Oct. 21
12,000	Registered	1997	J D	73	73	84 1/2	85	85	85	84	85	85	85	72 1/2	May 12	82	Oct. 28
17,000	Lehigh & N Y 1st gu g 4s	1945	M S	65	65	60	65	60	66	60 1/2	66	66	66	46	Apr. 26	70 1/2	July 19
8,000	Leh Vall Harbor Term 1st 5s	1954	F A	62	84	81 1/2	86	84 1/2	86	84 1/2	86	86	86	79 1/2	July 7	90	Aug. 3
60,000	Leh V (N Y) 1st gu g 4 1/2s	1940	J J	60	79	85	85	81	85	81	85	85	85	59 1/2	Mar. 24	87	Aug. 24
210,000	Leh Val (Pa) gen con g 4s	2003	M N	32	56	48	50 1/2	41 1/2	50	40 1/2	50	50	50	25	Apr. 4	62	July 19
34,000	Registered	2003	M N	32	56	48	50 1/2	41 1/2	50	40 1/2	50	50	50	25	Apr. 4	62	July 19
44,000	Gen conso 4 1/2s	2003	M N	33 1/2	43 1/2	53	56	47	53	44	53	53	53	32 1/2	Mar. 31	64 1/2	July 19
15,000	Gen conso 5s	2003	M N	36 1/2	43 1/2	55	61	52 1/2	58	51	58	58	58	33	Apr. 7	68 1/2	July 31
7,000	Leh V Ter Ry 1st gu g 5s	1941	A O	84 1/2	84 1/2	91	91	99 1/2	98	98 1/2	99 1/2	99 1/2	99 1/2	89	Jan. 15	100 1/2	Aug. 29
38,000	Lex & East 1st gu 5s	1965	A O	70	80	85	100	97	100	97	100	100	100	79	Mar. 2	100 1/2	Sept. 25
1,000	Little Miami gen 4s series A	1935	A O	84 1/2	84 1/2	90	90	95	100	97	100	100	100	79	Mar. 2	100 1/2	Sept. 25
8,000	Long Dock conso gold 6s	1935	A O	89 1/2	89 1/2	100	100	99 1/2	100	99 1/2	100	100	100	81 1/2	Sept. 28	81 1/2	Sept. 28
41,000	Long Island gen 4s	1938	J D	85 1/2	85 1/2	100	100	99 1/2	100	99 1/2	100	100	100	90 1/2	Apr. 3	101	Feb. 11
4,000	Unified gold 4s	1949	M S	85 1/2	85 1/2	100	100	99 1/2	100	99 1/2	100	100	100	90 1/2	Apr. 3	101	Feb. 11
7,000	Deb gold 5s	1934	J D	98 1/2	100	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	101 1/2	101 1/2	82	Apr. 11	99 1/2	Sept. 6
40,000	20-year deb 5s	1937	M N	91	92	93 1/2	97	97	97	97	97	97	97	82	Apr. 11	99 1/2	Sept. 6
64,000	Guar ref gold 4s	1949	M S	84 1/2	84 1/2	92 1/2	92 1/2	91	92	91	92	92	92	78	Mar. 31	95 1/2	July 15
227,000	Louisiana & Ark 1st 5s series A	1969	J J	32	56	45	46 1/2	42 1/2	50	39 1/2	48	48	48	20	May 22	57	June 9
18,000	Lou & Jeff Bridge gu g 4s	1945	M S	68	74	81 1/2	82 1/2	82 1/2	82 1/2	81 1/2	82 1/2	82 1/2	82 1/2	70	May 9	85	Oct. 5
54,000	Louis & Nashv gold 5s	1937	M N	97 1/2	103	101 1/2	103	102 1/2	104	103	104	104	104	96 1/2	Apr. 17	104	Sept. 14
571,000	Unified gold 4s	1940	J J	83	84 1/2	95 1/2	95	95	95	92	95	95	95	81 1/2	Apr. 8	98	July 19
103,000	Registered	1940															

Sales in October. Value.	BONDS N. Y. STOCK EXCHANGE.		Interest Period.	PRICES IN OCTOBER.										RANGE SINCE JAN. 1.			
				Price Jan. 3 1933.		Oct. 2.		Oct. 31.		Lowest.		Highest.		Lowest.	Highest.		
				Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
133,000	Morris & Essex 1st gu 2 1/4s	2000	J D	69 1/2	74	75 1/2	76 1/2	73	76 1/2	74 1/2	Oct. 4	78 1/2	Oct. 18	70 1/2	Apr. 12	80 1/2	July 10
2,000	Constr M 5s ser A	1953	M N	81	81	82	80	82	83 1/2	84	Oct. 7	86	Oct. 7	87 1/2	May 3	86 1/2	Aug. 24
39,000	Constr M 4 1/2s ser B	1955	M N	65	72	75	Sale	75	Sale	75	Oct. 2	81 1/2	Oct. 13	60	Apr. 18	82	Aug. 9
7,000	Nashville Chat & St L 1st 4s	1978	F A	66 1/2	Sale	78 1/2	80	78 1/2	85	80	Oct. 4	81 1/2	Oct. 24	60	Apr. 5	86 1/2	Sept. 19
	Nash Fla & Shaff 1st gu 5s	1937	F A	65	89	96	100	92 1/2	99					85	Apr. 6	97	Sept. 18
17,000	National Ry of Mexico— Prior lien 50-year s f 4 1/2s	1957	A O				3	1 1/2	2	2	Oct. 17	2 1/2	Oct. 5	1 1/2	Mar. 16	4	June 9
	Assent cash warr recta No 3 on Guar 4s Apr 1914 coupon	1977	A O	1 1/2		2	3 1/2	1 1/2	3 1/2					1	Mar. 27	4 1/2	June 28
30,000	Nat RR Max prior lien 2 1/2s	1926	A O	1 1/2	1 1/2	2 1/2	3	2	2 1/2	2 1/2	Oct. 13	2 3/4	Oct. 9	1	Apr. 18	5	June 8
4,000	Assent cash warr rect Nov 4 on Flrat cons gold 4s	1951	A O	1 1/2	1 1/2	2 1/2	3	2	2 1/2	2 1/2	Oct. 2	2	Oct. 2	1	Apr. 15	4	June 12
	Assent cash warr rect No 4 on Nautaruck RR 1st gu 4s	1954	M N	58	85	65 1/2	83	65 1/2	75	69	Oct. 28	76	Oct. 5	68	Mar. 24	83	Sept. 26
3,000	New England RR cons 5s	1945	J J	72	72	68	75	68	75	69	Oct. 28	76	Oct. 5	69	Oct. 28	79	Aug. 15
	Cons guar 4s	1945	J J	68	89 1/2									68	Oct. 28	79	Aug. 15
	N J Junction RR gu 1st 4s	1986	F A	50	90			75						30	Feb. 8	70	July 18
16,000	N O & East ref 4 1/2s series A	1952	J J	50 1/2	54	48	65	65	65	60	Oct. 30	65	Oct. 3	49	Apr. 20	75	July 17
58,000	New Orleans Term 1st 4s	1953	J J	16	30	18 1/2	21	14 1/2	18	15	Oct. 17	19 1/2	Oct. 10	15	Oct. 17	35	July 8
14,000	N O Tex & Mex non cum inc 5s	1935	A O	20	Sale	20	Sale	20	Sale	18	Oct. 19	22 1/2	Oct. 16	16 1/2	Feb. 24	35 1/2	July 7
14,000	First 5s series B	1954	A C	18	50	21	Sale	15	25 1/2	18 1/2	Oct. 20	21	Oct. 2	16 1/2	Apr. 6	36	July 7
2,000	1st mtge gold 5s series C	1956	F A	19	Sale	18	Sale	17	20	19 1/2	Oct. 4	19 1/2	Oct. 4	17 1/2	Apr. 5	36 1/2	July 13
118,000	First 5 1/2s series A	1954	A O	20 1/2	Sale	21	Sale	18	20	18 1/2	Oct. 30	23	Oct. 3	17	Apr. 30	85 1/2	Aug. 23
31,000	Npt & Cin B 2nd gu 4 1/2s	1945	J J	81	92	85	85	85	85	101 1/2	Oct. 11	101 1/2	Oct. 30	90	June 30	93 1/2	July 17
103,000	N Y & Bklyn & M B cons 4s	1935	A O	100	Sale	85 1/2	Sale	79 1/2	Sale	79 1/2	Oct. 31	89	Oct. 13	46	Mar. 2	92	July 19
208,000	N Y Cen RR cons deb 6s	1998	M N	54	Sale	74	Sale	76 1/2	Sale	73 1/2	Oct. 6	77 1/2	Oct. 25	57 1/2	Apr. 18	84 1/2	July 20
583,000	Consol 4s series A	2013	A O	37 1/2	Sale	61	Sale	56 1/2	Sale	56 1/2	Oct. 31	65 1/2	Oct. 13	34 1/2	Apr. 17	74	July 19
986,000	Ref & Impt 4 1/2s series A	2013	A O	42 1/2	Sale	65	Sale	59 1/2	Sale	59 1/2	Oct. 31	71	Oct. 13	39	Apr. 5	80	July 18
379,000	N Y C & H R g mtge 2 1/4s	1997	J J	76 1/2	Sale	81	Sale	81 1/2	Sale	80 1/2	Oct. 5	83 1/2	Oct. 13	68 1/2	Apr. 19	83 1/2	Sept. 15
300,000	Registered	1997	J J	68	77	83 1/2	Sale	84 1/2	Sale	83 1/2	Oct. 2	88	Oct. 13	70	Apr. 26	77 1/2	July 7
50,000	Debenure gold 4s	1934	M N	68	70	80	Sale	80	84 1/2	75	Oct. 30	80	Oct. 3	64	Jan. 5	86 1/2	July 27
677,000	Debenure 4 1/2s of 1912	1942	J J	60	68 1/2	61	Sale	56 1/2	Sale	56 1/2	Oct. 31	66	Oct. 13	34 1/2	Apr. 17	74	July 7
60,000	Ref & Impt 4 1/2s series A	2013	A O	67 1/2	Sale	75	Sale	72 1/2	Sale	70	Oct. 25	75	Oct. 13	60	Apr. 10	77	July 19
6,000	Lake Shore coll g 2 1/4s	1998	F A	66	69 1/2	74		72 1/2		71 1/2	Oct. 24	75	Oct. 2	65	Feb. 26	78	July 19
	Registered	1998	F A	66	69 1/2	74		72 1/2		71 1/2	Oct. 24	75	Oct. 2	65	Feb. 26	78	July 19
70,000	N Y Chic & St Louis 1st 4s	1937	A O	79 1/2	Sale	84 1/2	85 1/2	82	84	82	Oct. 3	85	Oct. 17	66	Apr. 19	91 1/2	Aug. 15
172,000	Refunding 5 1/2s series A	1974	A O	16	Sale	49 1/2	Sale	47 1/2	Sale	44	Oct. 21	52 1/2	Oct. 13	14	Apr. 5	67 1/2	July 19
1,090,000	Refunding 4 1/2s series C	1978	M S	14	Sale	41 1/2	Sale	41	Sale	38 1/2	Oct. 20	45	Oct. 13	12	Mar. 29	56 1/2	July 20
425,000	3-year 6% gold notes	1935	A O	12 1/2	Sale	44	Sale	42 1/2	Sale	41 1/2	Oct. 20	53 1/2	Oct. 13	5 1/2	Mar. 30	67 1/2	July 19
89,000	N Y Connecting 1st gu 4 1/2s A	1953	F A	91	Sale	98 1/2	Sale	97 1/2	Sale	97 1/2	Oct. 31	99 1/2	Oct. 20	87	Apr. 31	100	Sept. 12
4,000	1st gtd 5s series B	1953	F A	92 1/2		103 1/2		95		92	Oct. 5	92 1/2	Oct. 9	86	July 9	92 1/2	Oct. 9
3,000	N Y & Erie 1st ext 4s	1947	M N	85		91		76		63	Oct. 16	63	Oct. 13	51 1/2	May 11	65	Oct. 21
	N Y & Green L guar 5s	1946	M N	86		96 1/2		84 1/2		96	Oct. 2	96	Oct. 2	84	Feb. 14	88	Feb. 3
	N Y & Harlem 2 1/2s	2000	M N	86		96 1/2		84 1/2		96	Oct. 2	96	Oct. 2	84	Feb. 14	88	Feb. 3
	N Y Lack & West ref 4 1/2s B	1973	M N	76 1/2		82		76 1/2		96	Oct. 2	96	Oct. 2	85	June 23	96	Sept. 26
	N Y & Long Branch gen 4s	1941	M S											76	June 6	76	June 6
	N Y & N E Boston Ter 1st 4s	1939	M S														
	N Y New Haven & Hartford— Non-conv debenture 4s	1947	M S	55	62 1/2	65		65						45	Mar. 3	70	July 10
	Non-conv debenture 2 1/4s	1947	A O	50	70	58		58		51	Oct. 30	52 1/2	Oct. 26	44	Apr. 24	65	July 17
11,000	Non-conv debenture 2 1/4s	1954	A O	52	70	57	Sale	53		51 1/2	Oct. 25	57	Oct. 2	45	Apr. 13	71	July 20
20,000	Non-conv debenture 4s	1955	J J	51	65	57	Sale	53		50	Oct. 20	52	Oct. 25	45	Apr. 13	71	July 20
22,000	Non-conv debenture 4s	1956	M N	50	53	60 1/2		51	Sale	58	Oct. 10	58 1/2	Oct. 10	43	May 3	60	July 12
4,000	Convertible debenture 2 1/4s	1956	J J	76 1/2	80	83	Sale	72	Sale	72	Oct. 31	84	Oct. 6	57	Apr. 8	99 1/2	July 19
305,000	Registered	1948	J J	76 1/2	80	83	Sale	72	Sale	72	Oct. 31	84	Oct. 6	57	Apr. 8	99 1/2	July 19
171,000	Collateral trust 6s	1940	A O	74 1/2	78	84 1/2		73	Sale	73	Oct. 30	84	Oct. 3	59	Apr. 18	95	July 12
49,000	Debenure 4s	1957	M N	38	Sale	45		46	47 1/2	44	Oct. 16	49 1/2	Oct. 13	34 1/2	Apr. 21	65	July 13
337,000	1st & 2d ref 4 1/2s ser of 1927	1967	J D	87 1/2	81	60 1/2	67 1/2	56	58 1/2	55 1/2	Oct. 31	64 1/2	Oct. 6	45	Apr. 21	75 1/2	July 19
74,000	Harlem R & Ft Ches 1st 4s	1962	M N	86 1/2	89	82	87 1/2	87 1/2	Sale	87	Oct. 9	88 1/2	Oct. 14	82 1/2	May 4	90 1/2	July 15
227,000	N Y Ont & West 1st 4s	June 1992	M S	50 1/2	Sale	59 1/2	Sale	58 1/2	Sale	57 1/2	Oct. 19	61	Oct. 9	50	Jan. 3	87	July 14
25,000	General 4s	1955	J D	41	43	55	Sale	52	Sale	51	Oct. 19	56 1/2	Oct. 9	43	Jan. 6	61 1/2	Aug. 18
	N Y Prov & Boston 4th 4s	1946	A O	82	92	86	95	81 1/2		72 1/2	Oct. 30	74 1/2	Oct. 6	64	Mar. 31	78	Aug. 10
2,000	N Y & Putnam 1st con guar 4s	1993	A O	69 1/2		70		75		72 1/2	Oct. 30	74 1/2	Oct. 6	64	Mar. 31	78	Aug. 10
12,000	N Y Suaq & West 1st ref 5s	1937	J J	27 1/2	31	51 1/2	56 1/2	40	50	48	Oct. 26	51 1/2	Oct. 3	23 1/2	Apr. 13	65	July 18
6,000	Second gold 4 1/2s	1937	F A	65		65		70		35 1/2	Oct. 20	40	Oct. 13	33	June 2	41 1/2	June 15
3,000	General gold 5s	1940	F A	17 1/2	26	35 1/2	49	35	38 1/2	35 1/2	Oct. 20	40	Oct. 13	16 1/2	Jan. 4	52	July 16
344,000	Terminal 1st gold 5s	1943	M N	50	90	69	98	69 1/2		75	Oct. 9	75	Oct. 9	64	Jan. 10	75	Oct. 9
520,000	N Y Westches & Bos 1st 4 1/2s	1946	J J	38	Sale	44	47	43	Sale	40 1/2	Oct. 21	48 1/2	Oct. 11	31	Apr. 17	60	July 10
	Nord Rys extl s f 6 1/2s	1950	A O	106	Sale	122 1/2	Sale	128 1/2	Sale	119 1/2	Oct. 3	129 1/2	Oct. 30	98 1/2	Apr. 29	129 1/2	Oct. 30
	Norfolk South 1st & rev 5s A	1961	F A											13	July 18	18	July 18
	Certificates of deposit							2 1/2	5 1/2								
4,000	Norfolk & South 1st 5s	1941	M N	10	13 1/2	15		15		15	Oct. 31	18	Oct. 30	6	Apr. 3	23 1/2	July 13
401,																	

Sales in October. Value.	BONDS N. Y. STOCK EXCHANGE.		Maturity Period.	PRICES IN OCTOBER.								RANGE SINCE JAN. 1.					
				Price Jan. 3 1933.		Oct. 2.		Oct. 31.		Lowest.		Highest.					
				Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Lowest.	Highest.	Lowest.	Highest.				
10,000	Peoria & East 1st cons 4s.....	1940	A O	28 1/2	45	5 1/2	9	5 1/2	10	5 1/2	10	6 1/2	Oct. 27	30	Mar. 16	72	July 20
22,000	Income 4s (flat).....	1990	A O	1 1/2	2 1/2	5 1/2	9	5 1/2	10	5 1/2	10	6 1/2	Oct. 16	94	Jan. 25	16 1/2	Sept. 7
13,000	Peoria & Pekin Un 1st 5 1/2 A.....	1974	F A	69 1/2	69 1/2	88 1/2	98	88 1/2	90	87 1/2	90	90	Oct. 25	69 1/2	Jan. 4	76	Aug. 11
77,000	Pere Marq 1st 5s Series A.....	1956	J J	35	Sale	63 1/2	Sale	63 1/2	Sale	61 1/2	63 1/2	63 1/2	Oct. 16	28 1/2	Apr. 15	63	Sept. 18
119,000	1st 4s Series B.....	1956	J J	28	37	58	Sale	58	Sale	56 1/2	58	58	Oct. 13	28	Apr. 1	68 1/2	July 20
71,000	1st 4 1/2 series C.....	1980	M S	28	32	53	Sale	53 1/2	Sale	51 1/2	53 1/2	53 1/2	Oct. 13	28	Apr. 11	101 1/2	Aug. 14
64,000	Phila Bait & Wash 1st g 4s.....	1943	M N	96 1/2	98	99	Sale	100 1/2	Sale	99	100 1/2	100 1/2	Oct. 19	94	June 20	102 1/2	July 12
19,000	General 5s Series B.....	1974	F A	75	---	101 1/2	---	100 1/2	---	100	100 1/2	100 1/2	Oct. 16	81	Jan. 12	96	Aug. 22
23,000	Gen g 4 1/2 series C.....	1977	J J	78	---	95	Sale	94 1/2	---	93	95 1/2	95 1/2	Oct. 2	19	Apr. 1	35 1/2	July 17
118,000	Philippine Ry 1st 30-yr a f 4s.....	1937	J J	23	Sale	23	25 1/2	23 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Oct. 5	19	Apr. 1	96	Aug. 10
30,000	P C G & St L guar g 4 1/2 ser A.....	1940	A O	98 3/4	Sale	102	---	102 3/4	Sale	102	102 3/4	102 3/4	Oct. 16	93 3/4	Apr. 26	102 3/4	July 17
37,000	Con 4 1/2 series B guar g.....	1942	A O	99 1/2	---	102	102 1/2	102 1/2	Sale	102	102 1/2	102 1/2	Oct. 31	94	Apr. 25	102 1/2	Oct. 31
3,000	Con 4 1/2 series C guar g.....	1942	M N	98 1/2	---	102 1/2	---	102 1/2	---	102	102 1/2	102 1/2	Oct. 31	99 1/2	Jan. 19	102 1/2	Sept. 11
---	Con 4s series D guar g.....	1945	M N	93 1/2	97	98 1/2	---	98	---	98	98	98	Oct. 30	89 1/2	July 7	98 1/2	Sept. 25
---	Con 3 1/2 series E guar g.....	1949	F A	84 1/2	---	90 1/2	---	90 1/2	---	90 1/2	90 1/2	90 1/2	Oct. 30	89 1/2	Aug. 18	89 1/2	Aug. 18
---	Con 4s series F guar g.....	1953	J D	88 1/2	---	98	---	98	---	98	98	98	Oct. 13	96 1/2	Aug. 16	97 1/2	Aug. 15
---	Con 4s series G guar g.....	1957	M N	92	---	98	---	98	---	98	98	98	Oct. 13	92	May 27	92 1/2	Feb. 17
---	Con 4s series H guar g.....	1960	F A	86 1/2	---	98	---	98	---	98	98	98	Oct. 13	96 1/2	Sept. 1	98 1/2	July 15
10,000	Con 4 1/2 series I guar g.....	1963	F A	94 1/2	---	102 3/4	Sale	100 1/2	102	102	102 3/4	102 3/4	Oct. 2	91 1/2	May 2	103	Sept. 20
7,000	Con 4 1/2 series J guar.....	1964	M N	94 1/2	---	102 3/4	Sale	100 1/2	---	102	102 3/4	102 3/4	Oct. 10	94 1/2	Apr. 28	102 3/4	Sept. 20
89,000	Gen guar 5s series A.....	1970	J J	77	79	96	Sale	93 1/2	Sale	93	96 1/2	96 1/2	Oct. 13	76	Apr. 24	100 1/2	July 27
115,000	General g 5s ser B.....	1975	A O	77	90	94 1/2	Sale	94 1/2	Sale	92 1/2	96 1/2	96 1/2	Oct. 3	76 1/2	Apr. 24	99 1/2	Aug. 10
96,000	General 4 1/2 series C.....	1977	J J	71	76	87 1/2	Sale	86 1/2	Sale	86 1/2	89 1/2	89 1/2	Oct. 13	69	Apr. 15	93	Aug. 10
30,000	Pitts McK & Y 2d guar 6s.....	1934	J J	100 1/2	---	99 1/2	---	100 1/2	---	101	101 1/2	101 1/2	Oct. 23	99 1/2	Feb. 20	101 1/2	July 21
---	Pitts Shen & L E 1st g 5s.....	1940	A O	101 1/2	---	100 1/2	---	100 1/2	---	101	101 1/2	101 1/2	Oct. 27	100	Mar. 3	102	Feb. 3
---	First consol gold 5s.....	1943	J J	80	---	90 1/2	97	94	97	94	97	97	Oct. 27	100	Feb. 17	100 1/2	Jan. 31
---	Pitts Va & Char 1st guar 4s.....	1943	M N	27	---	60	66	61	62	60	62	62	Oct. 5	30	Jan. 3	68 1/2	July 11
25,000	Pitts & West Va 1st 4 1/2 ser A.....	1958	A O	30	Sale	60	69 1/2	58	Sale	58	60	60	Oct. 30	30	Jan. 3	68 1/2	July 11
---	1st mtg 4 1/2 series B.....	1959	A O	27	32	63	Sale	58	Sale	58	60	60	Oct. 30	30	Jan. 3	70 1/2	July 12
60,000	Pitts Y & Ash 1st gen 4s ser A.....	1940	A O	85	---	92	---	92 1/2	---	92 1/2	92 1/2	92 1/2	Oct. 2	95	July 12	95	July 19
---	Providence Securities deb 4s.....	1962	F A	90 1/2	---	95	---	95	---	95	95	95	Oct. 13	105	Sept. 11	105	Sept. 11
---	Providence Terminal 1st 4s.....	1957	M N	76	---	79 1/2	---	80	---	80	80	80	Oct. 27	80	Mar. 3	80	Mar. 3
81,000	Read Co Jersey Cen coll g 4s.....	1951	A O	70 1/2	71 1/2	80 1/2	84	84	85	80 1/2	85 1/2	85 1/2	Oct. 27	66	Apr. 7	90 1/2	Aug. 22
294,000	Gen & ref 4 1/2 series A.....	1997	J J	83	84	91	Sale	87 1/2	Sale	86 1/2	92 1/2	92 1/2	Oct. 13	75 1/2	Apr. 20	95	July 19
100,000	Gen & ref 4 1/2 series B.....	1997	J J	82	84 1/2	90 1/2	Sale	87 1/2	Sale	87 1/2	92 1/2	92 1/2	Oct. 13	78	Apr. 20	95	Aug. 16
---	Rensselaer & Saratoga 1st gu 6s.....	1941	M N	---	---	95	---	95	---	95	95	95	Oct. 11	38	July 5	40	July 12
---	Richmond & Mecklenburg 1st 4s.....	1948	M N	---	40	41	---	41	---	41	41	41	Oct. 26	87 1/2	Apr. 7	101	Oct. 26
2,000	Richmond Term Ry 1st guar 5s.....	1952	J J	50	84	100 1/2	---	100	---	101	101	101	Oct. 26	63	May 22	85	Aug. 15
---	Rio Grande Junc 1st guar g 5s.....	1939	J D	50	---	35 1/2	80	85	---	85	85	85	Oct. 2	1 1/2	July 3	1 1/2	Oct. 2
1,000	Rio Grande Southern 1st g 4s.....	1940	J J	---	---	1 1/2	Sale	1 1/2	---	1 1/2	1 1/2	1 1/2	Oct. 2	1 1/2	July 3	3 1/2	July 19
---	Guar (Jan 1922 coupon).....	1940	J J	---	---	2 1/2	---	2 1/2	---	2 1/2	2 1/2	2 1/2	Oct. 19	55	Apr. 25	87	July 27
55,000	Rio Grande Western 1st g 4s.....	1939	J J	59	---	65	72 1/2	73 1/2	77	71	75	75	Oct. 19	25 1/2	Feb. 23	64 1/2	July 26
109,000	1st con & coll trust 4s series A.....	1949	A O	34 1/2	Sale	56 1/2	Sale	52 1/2	Sale	52	52	52	Oct. 11	60	Oct. 11	60	Oct. 11
167,000	Rock Isl'd Ark & Louis 1st 4 1/2s.....	1934	M S	23	Sale	17	Sale	15	Sale	14	14	14	Oct. 20	17 1/2	Oct. 9	17 1/2	Oct. 9
14,000	Rutland-Canadian 1st guar g 4s.....	1949	J J	36 1/2	50	48 1/2	52 1/2	50 1/2	54	48 1/2	54	54	Oct. 9	35	Apr. 5	57 1/2	July 18
1,000	Rutland 1st cons g 4 1/2s.....	1941	J J	35	55	56 1/2	58 1/2	56	60	57 1/2	60	60	Oct. 5	39	Apr. 13	64	July 18
6,000	St Joe & Grand Island 1st g 4s.....	1947	J J	85 1/2	87	88 1/2	90 1/2	90	91	89	92	92	Oct. 20	70	Apr. 28	93	Sept. 6
1,000	St Joe & Adirondack 1st g 5s.....	1996	J J	---	81	60	75	75	---	64 1/2	64 1/2	64 1/2	Oct. 16	64	June 16	64 1/2	June 5
---	2d gold 6s.....	1996	A O	---	70	66	80	80	---	80	80	80	Oct. 16	68	June 6	70	June 1
---	St Louis Iron Mtn & South.....	1933	M N	---	---	---	---	---	---	---	---	---	Oct. 13	28 1/2	Jan. 6	65	July 8
4,000	River & Gulf Div 1st g 4s.....	1933	M N	---	---	---	---	---	---	---	---	---	Oct. 13	8	Jan. 18	30 1/2	July 20
---	St L Peo & N W 1st 5s.....	1948	J J	28 1/2	40	51 1/2	61 1/2	48	59	58	58	58	Oct. 25	59	Oct. 13	59	Oct. 13
---	St Louis-San Francisco Ry.....	1948	J J	---	---	---	---	---	---	---	---	---	Oct. 13	8	Jan. 18	30 1/2	July 20
232,000	Prior lien 4s series A.....	1950	J J	10	Sale	16	Sale	15	Sale	13 1/2	16	16	Oct. 13	8 1/2	Jan. 3	30	July 20
179,000	Certificates of deposit.....	1950	J J	8 1/2	Sale	14 1/2	Sale	14	Sale	13	14	14	Oct. 13	10	Jan. 18	33	July 7
39,000	Prior lien 5s series B.....	1950	J J	10 1/2	Sale	16 1/2	17 1/2	18	---	14 1/2	16	16	Oct. 13	9 1/2	Jan. 5	30 1/2	July 19
35,000	Certificates of deposit.....	1950	J J	8 1/2	Sale	12	14 1/2	10	16	14 1/2	16	16	Oct. 13	6 1/2	Feb. 5	29 1/2	July 7
351,000	Con M 4 1/2s series A.....	1978	M S	7 1/2	Sale	15	Sale	13	Sale	11 1/2	12	12	Oct. 24	6 1/2	Feb. 3	26 1/2	July 7
473,000	Certificates of deposit stamped.....	1978	M S	7 1/2	Sale	14 1/2	Sale	13	Sale	11 1/2	12	12	Oct. 24	6 1/2	Feb. 3	26 1/2	July 7
56,000	St. Louis Southwest 1st g 4s.....	1989	M N	57 1/2	71	59 1/2	Sale	56 1/2	60 1/2	59	60	60	Oct. 28	49	Apr. 20	72 1/2	Aug. 14
3,000	2d gold 4s income bond.....	Nov 1989	J J	---	50	---	---	---	---	---	---	---	Oct. 25	33 1/2	Apr. 26	53 1/2	Aug. 29
76,000	1st term 1st cons g 4 1/2s.....	1952	J J	24 1/2	Sale	51	---	47	58 1/2	48	50	50	Oct. 16	19	Apr. 7	67 1/2	July 20
74,000	Con & ref 5s series A.....	1990	J J	21 1/2	Sale	45 1/2	---	46 1/2	---	44	46 1/2	46 1/2	Oct. 5	12	Apr. 11	56	July 20
72,000	St Paul & K C Short L 1st 4 1/2s.....	1941	F A	30	Sale	32	35	30	---	28	30	30	Oct. 3	28	Jan. 6	62 1/2	July 18
72,000	St Paul & Duluth 1st consol 4s.....	1968	J D	78 1/2	---	75 1/2	90	75 1/2	---	75	75	75	Oct. 3	70	June 6	80 1/2	Feb. 23
2,000	St Paul E Grand Truck 4 1/2s.....	1947	J J	---	---	45	60	5									

Sales in October. Value.	BONDS			PRICES IN OCTOBER.								RANGE SINCE JAN. 1.				
	N. Y. STOCK EXCHANGE.			Oct. 2.		Oct. 31.		Lowest.		Highest.		Lowest.		Highest.		
	Interest Period.	Price Jan. 3 1933.		Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Lowest.	Highest.			
4,000	Tex Pac—Mo Pac Term 5 1/2 A—1964	M S	81	80	71	80	71	80	71	80	71	80	71	80	71	80
10,000	Toledo & Ohio Cent 1st g 5s—1935	J O	81	82 1/2	97 1/2	100	95	97 1/2	95	97 1/2	95	97 1/2	95	97 1/2	95	97 1/2
8,000	Western Div 1st g 5s—1935	A J	80	80	92	98 1/2	92	98 1/2	92	98 1/2	92	98 1/2	92	98 1/2	92	98 1/2
	General gold 5s—1935	J D	70	82	83 1/2	91 1/2	83 1/2	91 1/2	83 1/2	91 1/2	83 1/2	91 1/2	83 1/2	91 1/2	83 1/2	91 1/2
	Tol St L & West 50-yr g 4s—1950	A O	40	90	67	62 1/2	65	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
	Tol W Va & Ohio 1st guar 4s C—1942	M S	88	88	88	88	88	88	88	88	88	88	88	88	88	88
	Tor Ham & Buff 1st 4s—1946	J D	65	65	70 1/2	90	75	89	75	89	75	89	75	89	75	89
1,028,000	Union Pac RR 1st & land gr g 4s—1947	J J	98 1/2	Sale	98 1/2	Sale	100 1/4	Sale	98 1/2	Sale	101 1/4	Sale	90 1/2	Sale	101 1/4	Sale
18,000	Registered	J J	96	Sale	97	Sale	100	Sale	99 1/2	Sale	101	Sale	93 1/2	Sale	100	Sale
319,000	First & refunding 4s—June 2008	M S	88 1/2	Sale	90 1/2	Sale	89	Sale	88	Sale	92 1/2	Sale	78	Sale	93 1/2	Sale
276,000	Gold 4 1/2s—1967	J J	87 1/2	Sale	88 1/2	Sale	89	Sale	88	Sale	92	Sale	75	Sale	90	Sale
109,000	1st lien & ref 5s—June 2008	M S	100 1/2	Sale	103	Sale	103	Sale	102 1/2	Sale	105 1/2	Sale	95	Sale	107 1/2	Sale
445,000	40-year gold 4s—1968	J D	80 1/2	84	81 1/2	Sale	83	Sale	80 1/2	Sale	84 1/2	Sale	69 1/2	Sale	89 1/2	Sale
35,000	U N J RR & Canal Co gen 4s—1944	M S	98 1/2	Sale	90 1/2	100 1/4	101	Sale	100	Sale	101	Sale	96	Sale	101 1/2	Sale
	Vandalla consol & 4s A—1955	F A	80	80	92	94	94	94	92	94	94	94	85	94	94	94
	Consol 4s Series B—1957	M N	83 1/2	82	79 1/2	80	80	80	79 1/2	80	80	80	85	85	85	85
12,000	Vera Cruz & P Asstg 1st 4 1/2s—1934	M N	1 1/2	2	2 1/2	3	3	3	2 1/2	3	3	3	1 1/2	3	3	3
	Virginia Midland general 5s—1936	M N	85	94	98 1/2	98 1/2	102	98 1/2	98 1/2	102	98 1/2	98 1/2	80	98 1/2	99 1/2	102
	Va & South-west 1st guar 5s—2003	J J	65	70	80	80	80	80	80	80	80	80	60	80	85	80
28,000	First cons 5s—1958	A O	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
300,000	Virginian Ry 1st 5s ser A—1963	M N	92	Sale	93 1/2	Sale	96 1/2	Sale	96 1/2	Sale	101 1/2	Sale	84	Sale	101 1/2	Sale
13,000	1st mtg 4 1/2s series B—1962	M N	92	Sale	90 1/2	Sale	96 1/2	Sale	95 1/2	Sale	99 1/2	Sale	78	Sale	94 1/2	Sale
57,000	Wabash RR 1st gold 5s—1939	M N	53 1/2	58	67 1/2	Sale	65	Sale	62 1/2	Sale	67 1/2	Sale	43	Sale	65	Sale
61,000	Second gold 5s—1939	F A	40 1/2	41 1/2	50 1/2	54	45	50	50	50	52 1/2	50	33	52 1/2	50	50
	Deb 6s registered—1939	J J	22	22	22	22	22	22	22	22	22	22	22	22	22	22
	1st lien 50-year gold term 4s—1954	J J	35	42	74	74	70	70	70	70	70	70	37 1/2	70	70	70
1,000	Det & Ch Ex 1st g 5s—1941	J J	60	74	70 1/2	98 1/2	70	98 1/2	72 1/2	98 1/2	72 1/2	98 1/2	62	98 1/2	76	98 1/2
2,000	Des Moines Div 1st g 4s—1939	J J	32	40	31	45	47 1/2	60	55	60	55	60	35	60	55	60
22,000	Omaha Div 1st g 3 1/2s—1941	A O	33	40	20 1/2	46	39	46	38	46	39	46	27 1/2	46	47	46
	Tol & Chic Div 1st g 4s—1941	M S	40	45	55 1/2	55	55	55	55	55	55	55	41	55	56	55
122,000	Wabash Ry ref & gen 5 1/2s A—1975	M S	6	Sale	18	Sale	12 1/2	Sale	12 1/2	Sale	20	Sale	5 1/2	Sale	32	Sale
126,000	Ref & gen 5s (Feb '32 coup) B—1976	F A	6	Sale	18 1/2	Sale	12	Sale	12	Sale	20	Sale	5 1/2	Sale	32	Sale
265,000	Ref & gen 4 1/2s series C—1978	A O	4 1/2	Sale	18	Sale	12 1/2	Sale	12	Sale	20 1/2	Sale	4	Sale	32 1/2	Sale
123,000	Ref & gen 5s series D—1980	A O	6	Sale	19	Sale	12	Sale	12	Sale	20	Sale	4 1/2	Sale	32	Sale
	Warren RR 1st ref guar 3 1/2s—2000	F A	50	65	58	89	58	89 1/2	58 1/2	89 1/2	58 1/2	89 1/2	50	89 1/2	50	89 1/2
	Wash Cent Ry 1st g 4s—1948	Q M	51	64	58	89	58	89 1/2	58 1/2	89 1/2	58 1/2	89 1/2	51 1/2	89 1/2	52	89 1/2
7,000	Wash Term 1st guar 3 1/2s—1945	F A	79 1/2	87 1/2	88	92 1/2	88 1/2	92 1/2	88 1/2	92 1/2	88 1/2	92 1/2	87	92 1/2	87	92 1/2
	1st 40-year guar 4s—1945	F A	86 1/2	92	96 1/2	95	95	95	95	95	95	95	87	95	92 1/2	95
249,000	West Maryland 1st g 4s—1952	A O	53	Sale	68 1/2	Sale	68	Sale	67 1/2	Sale	70 1/2	Sale	53	Sale	67 1/2	Sale
97,000	First & ref 5 1/2s series A—1977	J J	52 1/2	57 1/2	75	80	78	80	76 1/2	80	79 1/2	80	52	80	84 1/2	80
65,000	West N Y & Pa 1st g 5s—1937	J J	101 1/2	101 1/2	101 1/2	Sale	102 1/2	103 1/2	101 1/2	Sale	103 1/2	Sale	99 1/2	Sale	103 1/2	Sale
17,000	General gold 4s—1943	A O	82 1/2	84 1/2	85	Sale	86	Sale	85	Sale	87 1/2	Sale	79 1/2	Sale	93	Sale
200,000	Western Pacific 1st 5s ser A—1946	M S	27 1/2	Sale	36	Sale	33 1/2	Sale	33	Sale	38 1/2	Sale	20 1/2	Sale	38	Sale
133,000	West Shore 1st 4s guar—2361	J J	70	Sale	81	84 1/2	79 1/2	Sale	79 1/2	Sale	82 1/2	Sale	67	Sale	85 1/2	Sale
25,000	Registered—2361	J J	60 1/2	68	78	74 1/2	Sale	74 1/2	Sale	75	Sale	64 1/2	Sale	75	Sale	
15,000	Wheel & L Erie RR 4 1/2s ser A—1946	M S	70	70	80	85	83	85	82	85	82	85	65	85	84	85
2,000	Refunding 5s ser B—1976	M S	60	70	82 1/2	83	86	82 1/2	83	86	82 1/2	83	62 1/2	86	80	82 1/2
49,000	Wheel & L Erie RR 1st con g 4s—1949	J J	72	75	89	Sale	87 1/2	Sale	87 1/2	Sale	90 1/2	Sale	70	Sale	91	Sale
13,000	Wilkes-B Barre 1st g 5s—1935	J J	15	25	32	40	35 1/2	Sale	33	Sale	36	Sale	13 1/2	Sale	45	Sale
	Wilmar & Shour Falls 1st 5s—1935	J J	85	89 1/2	85 1/2	89 1/2	83 1/2	89 1/2	85 1/2	89 1/2	85 1/2	89 1/2	85	89 1/2	87	89 1/2
8,000	Winston-Salem S B 1st 4s—1940	J J	8 1/2	11 1/2	15	Sale	10 1/2	Sale	15	Sale	15	Sale	7 1/2	Sale	9 1/2	Sale
22,000	Wisconsin Cent 1st gen g 4s—1949	J J	8 1/2	10	10 1/2	14	8 1/2	Sale	8 1/2	Sale	10 1/2	Sale	8 1/2	Sale	10 1/2	Sale
22,000	Sup & Dul Div & Ter 1st 4s—1936	M N	8 1/2	10	10 1/2	14	8 1/2	Sale	8 1/2	Sale	10 1/2	Sale	6	Sale	10 1/2	Sale
	Worcester & Conn Eas Ry 4 1/2s—1943	J J	40	40	40	40	40	40	40	40	40	40	40	40	40	40
INDUSTRIALS—																
	Abtibi Paper & Paper 1st 5s—1953	J D														
51,000	Abraham & Straus deb 5 1/2s—1943	A O	88	90	95	96 1/2	95 1/2	Sale	95	Sale	98	Sale	80	Sale	99	Sale
18,000	With warrants—1948	A O	59	62	65	71 1/2	66	69	65	67 1/2	67 1/2	67 1/2	53 1/2	67 1/2	73	67 1/2
81,000	Adams Express coll tr g 4s—1948	A O	93 1/2	Sale	105 1/2	108 1/2	97	Sale	95 1/2	Sale	100 1/2	Sale	92	Sale	114 1/2	Sale
34,000	Albany Perforated Wrap Paper 6s—1948	F A	83 1/2	84 1/2	52	55	51	51 1/2	51	51	51	51	24 1/2	51	56 1/2	51
442,000	Alligany Corp coll tr con v 5s—1949	J D	20	Sale	50	Sale	50	Sale	41 1/2	Sale	51	Sale	19 1/2	Sale	60	Sale
359,000	Collateral and convertible 5s—1949	F A	20	Sale	50	Sale	50	Sale	41 1/2	Sale	51	Sale	19 1/2	Sale	60	Sale
835,000	Collateral & convertible 5s—1950	A O	8 1/2	Sale	30 1/2	Sale	43 1/2	Sale	24 1/2	Sale	33 1/2	Sale	5	Sale	49	Sale
106,000	Allis-Chalmers Mtg deb g 4s—1937	M N	76 1/2	Sale	85 1/2	Sale	87 1/2	Sale	83 1/2	Sale	87 1/2	Sale	65	Sale	84 1/2	Sale
58,000	Alpine-Montan Steel 7s—1955	M S	53 1/2	Sale	53	Sale	56 1/2	Sale	53 1/2	Sale	56 1/2	Sale	45	Sale	62	Sale
10,000	Amer Beet Sugar con deb 6s—1935	F A	25 1/2	30	79	80	71	76	75	76	79	79	26 1/2	79	85	79
	Amer Chain 10-year s f deb 6s—1933	A O														
12,000	5-year 1st mtg 6s—1938	A O														
15,000	American Cyanamid deb 6s—1942	A O	73	78	81	90 1/2	90 1/2	92	88	90	90	90	60	90	94 1/2	90
1,059,000	Amer & Foreign Power 5s—2030	M S	31 1/2	Sale	35 1/2	Sale	38 1/2	Sale	34 1/2	Sale	42 1/2	Sale	23 1/2	Sale	54 1/2	Sale
43,000	American Ice s f deb 5s—1953	J D			69 1/2	71 1/2	69 1/2	Sale	69 1/2	Sale	71 1/2	Sale	52	Sale	72	Sale
328,000	American I G Chemical															

Sales in October. Value.	BONDS			PRICES IN OCTOBER.								RANGE SINCE JAN. 1.					
	N. Y. STOCK EXCHANGE.			Price Jan. 3 1933.		Oct. 2.		Oct. 31.		Lowest.		Highest.		Lowest.		Highest.	
	Interest Period	Bid.	Ask.	Bid	Ask	Bid	Ask	Sale	Prices	Sale	Prices	Sale	Prices	Sale	Prices	Sale	Prices
65,000	Buffalo Gen Elec 4 1/2% ser B.....1981	F A	104	104 1/2	101 1/4	101 1/4	99 1/2	101 1/2	100 1/2	103	103	103	103	97 1/2	105 1/2	105 1/2	105 1/2
23,000	Bush Terminal Co 1st 4s.....1952	A O	63	67 1/2	40	43	43 1/2	43 1/2	39	44	44	44	39	43	43 1/2	43 1/2	43 1/2
40,000	Consolid 5s.....1955	J J	33 1/2	34	12	12	10 1/2	10 1/2	10 1/2	15	15	15	5	15	15	15	15
56,000	Bush Term Bldgs 5s gu tax ex.....1960	A O	60	60	40	40	36	36	35	40	40	40	19	40	40	40	40
29,000	By-Product Coke 1st 5 1/2% ser A.....1945	M N	43	45	58	58	54 1/2	57 1/2	56	60	60	60	37	60	60	60	60
39,000	Cal Gas & El Corp unif & ref 5s.....1937	M N	105 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	105 1/2	105 1/2	100	105 1/2	106 1/2	106 1/2	106 1/2
35,000	Callf Packing conv deb 5s.....1940	J J	62 1/2	63 1/2	90	91	88	88	88	93	93	93	62 1/2	93	93 1/2	93 1/2	93 1/2
26,000	Callf Pet conv deb f 5s.....1939	F A	93 1/2	96 1/2	96 3/4	98	96 1/2	97 1/2	96 1/2	96 1/2	96 1/2	96 1/2	a81	96 1/2	97 1/2	97 1/2	97 1/2
62,000	Conv deb f 5 1/2%.....1938	M N	95 1/2	97 1/2	100 1/2	100 1/2	99 1/2	99 1/2	99 1/2	100 1/2	100 1/2	100 1/2	a83	100 1/2	100 1/2	100 1/2	100 1/2
14,000	Camaguey Sugar Co.....1942	F A	18 1/2	18 1/2	16 1/4	18	16 1/2	18 1/2	16 1/2	17 1/2	17 1/2	17 1/2	10 1/2	18 1/2	18 1/2	18 1/2	18 1/2
8,000	Canada Steamship Lines 1st 6s.....1941	A O	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	107	107	107	102	107	108	108	108
162,000	Central Dist Tel 1st 3-year 5s.....1943	J D	105 1/2	106 1/2	104 1/2	105 1/2	105 1/2	105 1/2	104 1/2	105 1/2	105 1/2	105 1/2	100	105 1/2	107	107	107
12,000	Cent Hud G & E 1st 5s.....Jan 1957	M S	70	71 1/2	49	49	52	52	49	54 1/2	54 1/2	48	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
154,000	Cent III Elec & Gas 1st 5s.....1951	F A	87	95	103 1/2	105	102 3/4	104	104	105 1/2	105 1/2	70 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
5,000	Central Steel 1st sink fund 5s.....1941	M N	35 3/4	35 3/4	45	45	44 1/2	44 1/2	42	46 1/2	46 1/2	26	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
234,000	Certain-teed Prod s f 5 1/2% A.....1948	M S	65 1/2	65 1/2	97	97	95 1/2	95 1/2	94 1/2	100 1/2	100 1/2	63 1/2	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2
2,076,000	Ches Corp conv col tr 8 1/2% May 15 1947	M N	105 1/2	105 1/2	100	100	102 1/2	102 1/2	100	103	103	97	103	103 1/2	103 1/2	103 1/2	103 1/2
72,000	Chic Gas L & C 1st 6 1/2%.....1937	J J	105 1/2	105 1/2	100	100	102 1/2	102 1/2	100	103	103	97	103	103 1/2	103 1/2	103 1/2	103 1/2
60,000	Chicago Rys 1st 5s stamped Aug 1 1932 20% part paid.....1927	F A	34	34	35 1/2	35 1/2	31 1/2	31 1/2	31 1/2	38	38	25	38	38 1/2	38 1/2	38 1/2	38 1/2
262,000	Childs Co deb 5s.....1943	A O	35	35	46	46	46	46	46	46	46	27	46	46 1/2	46 1/2	46 1/2	46 1/2
175,000	Chili Copper deb 4 1/2%.....1947	J J	99 1/2	99 1/2	95 1/2	95 1/2	92 1/2	92 1/2	92 1/2	96 1/2	96 1/2	90	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
114,000	Cin Gas & Elec 1st mtg 6 4/8 A.....1968	A O	99 1/2	99 1/2	45	45	45	45	45	45	45	38	45	45	45	45	45
43,000	Clearfield Bit Coal 1st 4s.....1940	J J	42 1/2	42 1/2	67	67	68	68	66	70	70	a32	70	70	70	70	70
116,000	Colo Indus 1st coll tr 5s gu.....1934	F A	36 1/2	42	38 1/2	39 1/2	33 1/2	39	35	40	40	17	40	40 1/2	40 1/2	40 1/2	40 1/2
196,000	Columbia Gas & Elec deb 5s.....1952	M N	27	30	27 1/2	27 1/2	21 1/2	21 1/2	17	21 1/2	21 1/2	17	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
109,000	Debutent 5s.....Apr 15 1952	A O	84 1/2	84 1/2	74	85	72 1/2	72 1/2	70	81	81	68 1/2	81	81 1/2	81 1/2	81 1/2	81 1/2
353,000	Debutent 5s.....Jan 15 1961	A O	84	84	73	73	70	70	70	74 1/2	74 1/2	66 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
18,000	Columbus Ry P & L 1st 4 1/2%.....1957	J J	96 1/2	96 1/2	75	88	88 1/2	91	87	90	90	84	90	90 1/2	90 1/2	90 1/2	90 1/2
57,000	Secured conv g 5 1/2%.....1942	A O	105	105	a97	105	101 1/2	101 1/2	a97	102	102	97	102	102 1/2	102 1/2	102 1/2	102 1/2
11,000	Commercial Credit s f 6s ser A.....1934	M N	100 1/2	100 1/2	101 1/4	101 1/4	101	101 1/4	101 1/2	101 1/2	101 1/2	96	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
18,000	Coll trust 5 1/2% ser A.....1935	J J	96 1/2	96 1/2	101	101	101 1/2	101 1/2	100 1/2	101 1/2	101 1/2	96	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
188,000	Comm'l Inv Trust conv deb 5 1/2%.....1949	F A	101 1/2	101 1/2	106	106 1/2	105 1/2	106	100 1/2	103 1/2	103 1/2	95 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
11,000	Computing-Tab-Record s f 6s.....1941	J J	106 1/2	106 1/2	106	106 1/2	105 1/2	106	100 1/2	106 1/2	106 1/2	104	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
5,000	Conn Ry & L 1st 4 1/2%.....1951	J J	96	96	98 1/2	102	98 1/2	102	100 1/2	102 1/2	102 1/2	95	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
12,000	Stamped guar 4 1/2%.....1951	J J	99 1/2	101 1/2	102	102	100 1/2	100 1/2	99	100 1/2	100 1/2	95	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
59,000	Consol Hydro-Elec 1st s f 7s.....1956	J J	62	62	37	35	38 1/2	36 1/2	36 1/2	41 1/2	41 1/2	30 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
44,000	Consol Coal Mid 40-yr 5s.....1950	J D	6	10	14 1/2	16 1/2	12	12	12	31	31	6 1/2	31	31 1/2	31 1/2	31 1/2	31 1/2
354,000	Consol Gas (N Y) deb 5 1/2%.....1945	F A	106 1/2	106 1/2	a103 1/2	104	104	103 1/2	103 1/2	105 1/2	105 1/2	98 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
398,000	Deb gold 4 1/2%.....1951	J D	100 1/2	100 1/2	94	94	93 1/2	93 1/2	93 1/2	96 1/2	96 1/2	87 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
565,000	Debutent gold 5s.....1957	J J	105	105	99 1/2	99 1/2	99 1/2	99 1/2	99	102	102	93	102	102 1/2	102 1/2	102 1/2	102 1/2
28,000	Consum Gas Chic 1st guar g 5s.....1936	J D	103 1/2	103 1/2	99 1/2	100 1/2	101 1/2	101 1/2	99 1/2	101 1/2	101 1/2	97	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
44,000	Consumers Power 1st lien 5s C.....1952	M N	105 1/2	106	103 1/2	104	104	103 1/2	103 1/2	105 1/2	105 1/2	97	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
16,000	Container Corp of Am 1st s f 6s.....1946	J D	33	35	68 1/2	71	69	71	69	71	71	35	71	71 1/2	71 1/2	71 1/2	71 1/2
64,000	15-year deb gold 5s.....1943	F A	17	17	54 1/2	55	49 1/2	55	49 1/2	56 1/2	56 1/2	16 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2
24,000	Copenhagen Telep extl s f 5s.....1954	F A	68	75	71 1/2	71 1/2	72 1/2	75 1/2	70 1/2	75	75	65	75	75 1/2	75 1/2	75 1/2	75 1/2
17,000	Corn Prod Ref 1st 25-yr s f 5s.....1934	M N	103 1/2	103 1/2	102	102	102 1/2	101 1/2	101 1/2	102 1/2	102 1/2	100 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
70,000	Crown Cork & Seal s f 6s.....1947	J D	90 1/2	90 1/2	100 1/2	100 1/2	100	100 1/2	100	100 1/2	100 1/2	79	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
21,000	Crown Willamette Pap 1st s f 6s.....1951	J J	63	63	81 1/2	82 1/2	76 1/2	76 1/2	75	81 1/2	81 1/2	56	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
51,000	Crown Zellerbach deb 6s w.....1940	M S	44	44	a71 1/2	71 1/2	65 1/2	65 1/2	a65	71 1/2	71 1/2	36	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
83,000	Cuban Cane Products deb 6s.....1950	J J	106 1/2	106 1/2	105 1/2	106	105 1/2	106	105	106 1/2	106 1/2	100	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
56,000	Delaware Pr & Lt 1st M 4 1/2%.....1971	J J	100	101	101	101	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	94	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
8,000	1st ref 4 1/2%.....1969	J J	93	97	96	97	94	96	95	96 1/2	96 1/2	89 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
18,000	1st mtg gold 4 1/2%.....1969	J J	100 1/2	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	100 1/2	101 1/2	101 1/2	95 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
44,000	Denver Gas & El 1st & ref 5s.....1951	M N	90	95	87	92	91	94	89	94	94	88	94	94 1/2	94 1/2	94 1/2	94 1/2
21,000	Stamped as to Pa tax.....1951	M N	93	93	87	95	92	94	89	95	95	88	95	95 1/2	95 1/2	95 1/2	95 1/2
188,000	Detroit Edison Co 5s Series A.....1949	A O	101	101	98 1/2	98 1/2	99 1/2	99 1/2	97 1/2	100 1/2	100 1/2	85 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
65,000	Gen & ref 5s series B.....1955	F A	100 1/2	100 1/2</													

Sales in October. Value.	BONDS N. Y. STOCK EXCHANGE.		Interest Payment	PRICES IN OCTOBER.								RANGE SINCE JAN. 1.					
				Price Jan. 3 1933.		Oct. 2.		Oct. 31.		Lowest.		Highest.		Lowest.		Highest.	
				Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices	Sale Prices.	Sale Prices	Sale Prices.	Sale Prices	Sale Prices.		
\$ 998,000	Interboro R T 1st & ref 5s	1966	J	47 1/2	Sale	66 1/2	Sale	56 1/2	Sale	56 1/2	Oct. 31	67 1/2	Oct. 2	47	Feb. 28	70	July 14
27,000	10-year 6% notes	1932	A	15	20	19 1/2	26	20 1/2	22	20 1/2	Oct. 30	26 1/2	Oct. 13	14	Mar. 22	30 1/2	July 11
115,000	Certificates of deposit	1932	M														
32,000	10-year 7% notes	1932	B														
6,000	Certificates of deposit	1932	S														
125,000	Interlake Iron 1st 5s ser B	1951	M	37 1/2	44 1/2	67	Sale	57 1/2	Sale	57 1/2	Oct. 31	68 1/2	Oct. 9	52	Feb. 28	73 1/2	July 14
381,000	Inter Agric Corp 1st & coll tr 5s	1942	M			60	Sale	51	53	60	Oct. 2	62	Oct. 6	38 1/2	Apr. 12	65	Aug. 1
72,000	Inter Cement conv deb 5s	1948	M	53 1/2	55 1/2	47 1/2	Sale	76	Sale	75	Oct. 2	80	Oct. 14	45 1/2	Apr. 8	84	June 19
27,000	Inter Merc Hydro El deb 6s	1944	A	38	Sale	41	Sale	41 1/2	Sale	40 1/2	Oct. 19	46 1/2	Oct. 13	24 1/2	Mar. 31	58 1/2	July 19
64,000	Inter Merc Marine 1st 5 1/2s	1941	A	49	Sale	49	Sale	44	Sale	44	Oct. 31	52	Oct. 2	29 1/2	Jan. 24	58 1/2	July 19
175,000	Inter Refunding 6s series A	1945	M	39	Sale	52	59	45	54	51	Oct. 23	59	Oct. 13	39	Jan. 2	68	July 18
435,000	Inter T & T deb 4 1/2s	1952	J	27	Sale	39 1/2	Sale	36	Sale	37 1/2	Oct. 20	44 1/2	Oct. 13	17 1/2	Apr. 1	55	July 19
808,000	Inter Convertible debenture 4 1/2s	1939	J	30 1/2	Sale	44 1/2	Sale	47 1/2	Sale	44	Oct. 2	51 1/2	Oct. 13	20 1/2	Apr. 4	67	July 17
723,000	Inter Deb gold 5s	1945	F	28 1/2	Sale	41 1/2	Sale	43 1/2	Sale	40	Oct. 19	46 1/2	Oct. 13	18	Mar. 31	59 1/2	July 18
43,000	Inter Investors Equity 5s A	1947	J	82	83 1/2	86	90	83 1/2	87	85	Oct. 18	87	Oct. 30	75	Mar. 1	92 1/2	July 20
11,000	Inter Deb 5s ser B with warrants	1948	A	82	83	86	90 1/2	83 1/2	90 1/2	85	Oct. 18	86 1/2	Oct. 10	80	Feb. 25	92	July 21
10,000	Inter Without warrants	1948	A	83	87	86	90	83 1/2	90	86	Oct. 3	87	Oct. 20	75	Mar. 2	92 1/2	July 20
27,000	Inter Kansas Cy Pw & Lt 1st 4 1/2s ser B	1957	J	102 1/2	103 1/2	103 1/2	104 1/2	101 1/2	103 1/2	102 1/2	Oct. 27	103 1/2	Oct. 3	96 1/2	Apr. 21	105	Aug. 9
179,000	Inter Kansas Gas & El 1st mtge 4 1/2s	1980	J	103 1/2	Sale	102 1/2	Sale	102 1/2	Sale	101	Oct. 24	103 1/2	Oct. 13	96	Mar. 3	105 1/2	Jan. 31
100,000	Inter Kansas Gas & El 1st mtge 4 1/2s	1980	J	92 1/2	Sale	82	Sale	82 1/2	Sale	81 1/2	Oct. 9	83 1/2	Oct. 16	72	Apr. 24	95	Jan. 14
107,000	Inter Kansas Ry Inc 1st Mtge 6s	1944	M	28	Sale	16 1/2	Sale	16 1/2	Sale	15 1/2	Oct. 24	18 1/2	Oct. 5	13 1/2	Sept. 19	41 1/2	Jan. 28
43,000	Inter Certificates of deposit	1946	M			30 1/2	36 1/2	45 1/2	Sale	44	Oct. 20	46 1/2	Oct. 31	29 1/2	Jan. 27	61	July 19
69,000	Inter Keith Corp 1st 5 1/2s ser B	1946	M	30 1/2	36 1/2	45 1/2	Sale	46 1/2	Sale	44	Oct. 20	46 1/2	Oct. 31	32	Mar. 2	64 1/2	July 25
13,000	Inter Kelly Springfield Tire 6s	1942	M	64 1/2	Sale	72 1/2	Sale	78	Sale	72	Oct. 19	76	Oct. 31	55	Mar. 1	79	July 25
26,000	Inter Kendall Co 5 1/2s with warrants	1948	M	69	71	73	Sale	70 1/2	75 1/2	69 1/2	Oct. 28	73	Oct. 2	64 1/2	Mar. 5	75	Aug. 31
12,000	Inter Keystone Telephone 1st 5s	1935	J	105 1/2	108 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Oct. 27	130	Oct. 27	115 1/2	Apr. 21	135	Jan. 20
11,000	Inter Kings Co E L & Pow 5s	1937	A	131 1/2	133 1/2	129	140	130	133	130	Oct. 27	130	Oct. 27	115 1/2	Apr. 21	135	Jan. 20
30,000	Inter Kings Co Elevated 1st 4 1/2s	1949	F	73 1/2	74	71	Sale	68	70 1/2	71	Oct. 2	72	Oct. 17	68 1/2	Mar. 3	77 1/2	Feb. 1
2,000	Inter Kings Co Lighting 1st ref 5s	1954	J	103 1/2	118	103 1/2	106	104	106	104	Oct. 30	106	Oct. 27	99	Mar. 23	106	Oct. 27
1,000	Inter Kinney (G R) Co conv 7 1/2s	1936	J	50 1/2	65	65	90	77 1/2	80	77 1/2	Oct. 26	77 1/2	Oct. 26	44 1/2	Apr. 6	86	July 20
82,000	Inter Kreuger & Toll class A	1936	J	58 1/2	Sale	68	Sale	72 1/2	Sale	67	Oct. 7	72 1/2	Oct. 31	31 1/2	Mar. 3	93 1/2	July 19
200,000	Inter Kreuger & Toll class A	1936	J	58 1/2	Sale	68	Sale	72 1/2	Sale	67	Oct. 7	72 1/2	Oct. 31	31 1/2	Mar. 3	93 1/2	July 19
58,000	Inter Lackaw Steel 1st cons 5s ser A	1956	M	82 1/2	Sale	97 1/2	Sale	99 1/2	Sale	97	Oct. 2	99 1/2	Oct. 9	75	Mar. 15	101 1/2	Sept. 1
98,000	Inter Laclede Gas L ref & ext 1st 5s	1934	A	80 1/2	Sale	83 1/2	Sale	87 1/2	Sale	82	Oct. 1	89	Oct. 18	79 1/2	Apr. 28	97 1/2	July 17
84,000	Inter Col & ref 5 1/2s series C	1960	F	60 1/2	62	54	Sale	55 1/2	Sale	53 1/2	Oct. 4	56 1/2	Oct. 16	48 1/2	Apr. 28	69	July 18
19,000	Inter Col & ref 5 1/2s series D	1960	F	58 1/2	61	53 1/2	Sale	54 1/2	Sale	53 1/2	Oct. 31	56 1/2	Oct. 11	48 1/2	Apr. 28	69	July 18
139,000	Inter Lautaro Nitrate Co Ltd 6s	1954	J	87 1/2	89	88	96	86 1/2	89	88	Oct. 9	89	Oct. 26	77 1/2	Apr. 3	91 1/2	Sept. 11
3,000	Inter Lehigh Coal & Nav 4 1/2s ser A	1954	J	87 1/2	89	88	96	86 1/2	89	88	Oct. 9	89	Oct. 26	77 1/2	Apr. 3	91 1/2	Sept. 11
10,000	Inter Lehigh Valley Coal 5s	1944	F	35	Sale	76	Sale	70 1/2	Sale	70 1/2	Oct. 28	76	Oct. 2	45	Jan. 27	76	Aug. 14
1,000	Inter Lehigh Valley Coal 5s	1944	F	35	Sale	76	Sale	70 1/2	Sale	70 1/2	Oct. 28	76	Oct. 2	45	Jan. 27	76	Aug. 14
6,000	Inter Lehigh Valley Coal 5s	1944	F	35	Sale	76	Sale	70 1/2	Sale	70 1/2	Oct. 28	76	Oct. 2	45	Jan. 27	76	Aug. 14
23,000	Inter Lehigh Valley Coal 5s	1944	F	35	Sale	76	Sale	70 1/2	Sale	70 1/2	Oct. 28	76	Oct. 2	45	Jan. 27	76	Aug. 14
13,000	Inter Lehigh Valley Coal 5s	1944	F	35	Sale	76	Sale	70 1/2	Sale	70 1/2	Oct. 28	76	Oct. 2	45	Jan. 27	76	Aug. 14
43,000	Inter Lehigh Valley Coal 5s	1944	F	35	Sale	76	Sale	70 1/2	Sale	70 1/2	Oct. 28	76	Oct. 2	45	Jan. 27	76	Aug. 14
118,000	Inter Lehigh Valley Coal 5s	1944	F	35	Sale	76	Sale	70 1/2	Sale	70 1/2	Oct. 28	76	Oct. 2	45	Jan. 27	76	Aug. 14
88,000	Inter Lehigh Valley Coal 5s	1944	F	35	Sale	76	Sale	70 1/2	Sale	70 1/2	Oct. 28	76	Oct. 2	45	Jan. 27	76	Aug. 14
67,000	Inter Lehigh Valley Coal 5s	1944	F	35	Sale	76	Sale	70 1/2	Sale	70 1/2	Oct. 28	76	Oct. 2	45	Jan. 27	76	Aug. 14
47,000	Inter Lehigh Valley Coal 5s	1944	F	35	Sale	76	Sale	70 1/2	Sale	70 1/2	Oct. 28	76	Oct. 2	45	Jan. 27	76	Aug. 14
87,000	Inter Lehigh Valley Coal 5s	1944	F	35	Sale	76	Sale	70 1/2	Sale	70 1/2	Oct. 28	76	Oct. 2	45	Jan. 27	76	Aug. 14
160,000	Inter Lehigh Valley Coal 5s	1944	F	35	Sale	76	Sale	70 1/2	Sale	70 1/2	Oct. 28	76	Oct. 2	45	Jan. 27	76	Aug. 14
21,000	Inter Lehigh Valley Coal 5s	1944	F	35	Sale	76	Sale	70 1/2	Sale	70 1/2	Oct. 28	76	Oct. 2	45	Jan. 27	76	Aug. 14
118,000	Inter McCrory Stores deb gold 5 1/2s	1941	J	55 1/2	59 1/2	55 1/2	59 1/2	58 1/2	Sale	54	Oct. 6	59	Oct. 28	46 1/2	July 31	61	Aug. 11
334,000	Inter McCrory Stores deb gold 5 1/2s	1941	J	55 1/2	59 1/2	55 1/2	59 1/2	58 1/2	Sale	54	Oct. 6	59	Oct. 28	46 1/2	July 31	61	Aug. 11
15,000	Inter McCrory Stores deb gold 5 1/2s	1941	J	55 1/2	59 1/2	55 1/2	59 1/2	58 1/2	Sale	54	Oct. 6	59	Oct. 28	46 1/2	July 31	61	Aug. 11
10,000	Inter McCrory Stores deb gold 5 1/2s	1941	J	55 1/2	59 1/2	55 1/2	59 1/2	58 1/2	Sale	54	Oct. 6	59	Oct. 28	46 1/2	July 31	61	Aug. 11
190,000	Inter McCrory Stores deb gold 5 1/2s	1941	J	55 1/2	59 1/2	55 1/2	59 1/2	58 1/2	Sale	54	Oct. 6	59	Oct. 28	46 1/2	July 31	61	Aug. 11
15,000	Inter McCrory Stores deb gold 5 1/2s	1941	J	55 1/2	59 1/2	55 1/2	59 1/2	58 1/2	Sale	54	Oct. 6	59	Oct. 28	46 1/2	July 31	61	Aug. 11
10,000	Inter McCrory Stores deb gold 5 1/2s	1941	J	55 1/2	59 1/2	55 1/2	59 1/2	58 1/2	Sale	54	Oct. 6	59	Oct. 28	46 1/2	July 31	61	Aug. 11
190,000	Inter McCrory Stores deb gold 5 1/2s	1941	J	55 1/2	59 1/2	55 1/2	59 1/2	58 1/2	Sale	54	Oct. 6	59	Oct. 28	46 1/2	July 31	61	Aug. 11
15,000	Inter McCrory Stores deb gold 5 1/2s	1941	J	55 1/2	59 1/2	55 1/2	59 1/2	58 1/2	Sale	54	Oct. 6	59	Oct. 28	46 1/2	July 31	61	Aug. 11
10,000	Inter McCrory Stores deb gold 5 1/2s	1941	J	55 1/2	59 1/2	55 1/2	59 1/2	58 1/2	Sale	54	Oct. 6	59	Oct. 28	46 1/2	July 31	61	Aug. 11
190,000	Inter McCrory Stores deb gold 5 1/2s	1941	J	55 1/2	59 1/2	55 1/2	59 1/2	58 1/2	Sale	54	Oct. 6	59	Oct. 28	46 1/2	July 31	61	Aug. 11
15,000	Inter McCrory Stores deb gold 5 1/2s	1941	J	55 1/2	59 1/2	55 1/2	59 1/2	58 1/2	Sale	54	Oct. 6	59	Oct. 28	46 1/2	July 31	61	Aug. 11
10,000	Inter McCrory Stores deb gold 5 1/2s	1941	J	55 1/2	59 1/2	55 1/2	59 1/2	58 1/2	Sale	54	Oct. 6	59	Oct. 28	46 1/			

Sales in October. Value.	BONDS			PRICES IN OCTOBER.								RANGE SINCE JAN. 1.					
	N. Y. STOCK EXCHANGE.			Price Jan. 3 1933.		Oct. 2.		Oct. 31.		Lowest.		Highest.		Lowest.		Highest.	
			Interest Period.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
14,000	No Amer Cement deb 6 1/2% A.....1940	M S	22	30	20 1/2	20	22 1/2	20 1/2	20	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
358,000	North American Co deb 5s.....1961	F A	87 1/2	Sale	67 1/2	67 1/2	69 1/2	65	65	65	65	65	65	65	65	65	65
11,000	North Am Edison deb 5s ser A.....1957	M S	77	80	67	69 1/2	65	65	65	65	65	65	65	65	65	65	65
107,000	Deb 5 1/2% ser B.....Aug 15 1963	F A	80 1/2	Sale	65 1/2	68 1/2	65	65	65	65	65	65	65	65	65	65	65
113,000	Deb 5s series C.....Nov 15 1969	M N	77 1/2	Sale	64	64	61 1/2	61 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
58,000	Nor Ohio Trac & Lt gen & ref 6s.....1947	M S	102 1/2	Sale	90 1/2	92 1/2	92	93	91	91	91	91	91	91	91	91	91
199,000	North States Power 5s A.....1941	A O	103	105	98	98	98 1/2	98 1/2	97	97	97	97	97	97	97	97	97
50,000	1st & ref 6s series B.....1941	A O	105 1/2	106 1/2	101 1/2	103 1/2	102 1/2	103 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
3,000	Northwest Teleg 1st 4 1/2%.....1934	J J	82	89	86 1/2	88 1/2	89 1/2	89 1/2	87	87	87	87	87	87	87	87	87
126,000	Norwegian Hydro-El Nit 5 1/2%.....1957	M N	67 1/2	Sale	47 1/2	51 1/2	51 1/2	51 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
51,000	Ohio Pub Service 1st & ref 7 1/2%.....1946	A O	100 1/2	Sale	95 1/2	99 1/2	92 1/2	92 1/2	92	92	92	92	92	92	92	92	92
15,000	1st & ref 7s series B.....1947	F A	99	100	86	89 1/2	89 1/2	89 1/2	86	86	86	86	86	86	86	86	86
29,000	Old Ben Coal 1st 6s.....1944	F A	18	25	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
25,000	Ontario Power N F 1st 5s.....1943	F A	101 1/2	102 1/2	102	103	102 1/2	103	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
19,000	Ontario Transmission 1st 5s.....1945	M N	100 1/2	Sale	97 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
27,000	Oslo Gas & Elec extl 1st 5s.....1963	M S	64	68 1/2	81 1/2	81 1/2	72	79	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
109,000	Otis Steel sec 6s series A.....1941	M S	24	Sale	26 1/2	27	24	24	24	24	24	24	24	24	24	24	24
263,000	Pacific Coast Co 1st 6s.....1946	J D	28	32	33 1/2	50	32 1/2	45	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
10,000	Pacific G & E gen & ref 5s ser A.....1942	J J	106 1/2	Sale	104 1/2	104 1/2	104 1/2	104 1/2	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4
106,000	Pacific Pub Serv 5% g notes.....1936	M S	86	87 1/2	64	64	64	70 1/2	64	64	64	64	64	64	64	64	64
35,000	Pacific Tel & Tel 1st 5s.....1937	J J	106 1/2	Sale	105	105 1/2	105	105	105	105	105	105	105	105	105	105	105
14,000	30-year 5s series A.....1952	M N	108 1/2	Sale	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
58,000	Pan-Am Petr (Cal) 1st 6s.....1940	J D	28	Sale	31 1/2	35 1/2	29	32 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
19,000	Certificates of deposit.....1951	J	37	Sale	31	33	29 1/2	31	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
77,000	Paramount Famous-Lasky 6s.....1947	J D	28	Sale	29 1/2	29 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
105,000	Paramount Publix Corp 5 1/2%.....1950	F A	29 1/2	Sale	29 1/2	29	28	29	28	28	28	28	28	28	28	28	28
10,000	Proof of claim filed by owner.....1947	J D	13 3/4	Sale	9	11	9	9	8	8	8	8	8	8	8	8	8
93,000	Certificates of deposit.....1944	A O	7 1/2	11	27	30	28	28	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
17,000	Paterson & Passaic C & E 5s.....1949	M S	104 1/2	Sale	103 1/2	107	103	107	103	103	103	103	103	103	103	103	103
1,000	Pathe Exch deb 7% with warr.....1937	M N	65	71	75	80	80	84	75	75	75	75	75	75	75	75	75
28,000	Penn Dixie Cement 1st 6s A.....1941	M S	43	Sale	56 1/2	60	42	60	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
563,000	Penn Pow & Lt 1st 4 1/2%.....1981	A O	94 1/2	Sale	85 1/2	85 1/2	85 1/2	85 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
31,000	Peoples Gas & Coke 1st 6s.....1943	A O	104	104 1/2	104 1/2	104 1/2	106 1/2	106 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
102,000	Refunding gold 5s.....1947	M S	109 1/2	Sale	95	95	94	94	90	90	90	90	90	90	90	90	90
258,000	Phila Company secured gold 5s.....1967	J D	86	Sale	103	103	102 1/2	103 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
88,000	Phila Elec Co 1st 4 1/2%.....1967	M N	104 1/2	Sale	95 1/2	95 1/2	95	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
348,000	1st & ref 4s.....1971	J D	99 1/2	Sale	91 1/2	91 1/2	91 1/2	91 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
131,000	Phila & Read C & I ref 5s.....1973	J J	60	Sale	51 1/2	51 1/2	53	53	50	50	50	50	50	50	50	50	50
228,000	Convertible deb 6s.....1949	M S	44 1/2	Sale	46 1/2	46 1/2	42 1/2	42 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
333,000	Phillips Petroleum deb 5 1/2%.....1939	J D	71 1/2	Sale	87 1/2	89 1/2	89 1/2	89 1/2	87	87	87	87	87	87	87	87	87
56,000	Pillsbury Flour Mills 20-yr 6s.....1943	A O	101 1/2	Sale	105 1/2	105 1/2	105 1/2	105 1/2	105	105	105	105	105	105	105	105	105
15,000	Pirelli Co (Italy) conv 7s.....1952	M N	100	Sale	100	101	99 1/2	102 1/2	100	100	100	100	100	100	100	100	100
11,000	Pocahontas Con Coll 1st s f 5s.....1957	F A	60	67	61	61 1/2	60	60	60	60	60	60	60	60	60	60	60
2,000	Port Arthur Canal & Dock 6s.....1953	F A	35	65	70	70	62	66 1/2	66	66	66	66	66	66	66	66	66
2,000	Port Mtn 6s series B.....1953	F A	35	64 1/2	70	70	62	66 1/2	66	66	66	66	66	66	66	66	66
677,000	Portland General Electric 4 1/2%.....1960	M S	63	Sale	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
26,000	Portland Gen Elec 1st 5s.....1935	J J	101	Sale	93 1/2	96	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
72,000	Porto Rican A1 Tobac conv 6s.....1942	J J	30	33	36 1/2	36 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
741,000	Postal Teleg & Cable coll 5s.....1953	J J	23 1/2	Sale	42 1/2	42 1/2	39 1/2	39 1/2	38	38	38	38	38	38	38	38	38
178,000	Pressed Steel Car 10-year 5s.....1933	J D	104	Sale	101 1/2	103	101 1/2	103	101	101	101	101	101	101	101	101	101
80,000	1st & ref 4 1/2%.....1970	F A	103 1/2	104	101 1/2	103	101 1/2	103	101	101	101	101	101	101	101	101	101
209,000	1st & ref gold 4s.....1971	A O	100	Sale	95 1/2	96	95 1/2	96	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
164,000	Pure Oil Co s f 5 1/2% notes.....1937	F A	76 1/2	Sale	75 1/2	76 1/2	75 1/2	76 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
261,000	Sinking fund gold 5 1/2%.....1940	M S	75 1/2	76 1/2	87 1/2	88 1/2	88 1/2	88 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
77,000	Purity Bakeries Corp s f 5s.....1948	J J	59	65	79 1/2	80	80	80	79	79	79	79	79	79	79	79	79
28,000	Radio-Keith-Orpheum part paid cts for deb 6s & com stk 6 1/2% pd.....1937	M N	105	Sale	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
130,000	Refunding gold 6s.....1941	J D	62 1/2	Sale	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
7,000	Remington Arms 1st s f 6s.....1937	M N	45 1/2	Sale	76	85 1/2	81 1/2	85 1/2	80	80	80	80	80	80	80	80	80
14,000	Rem Rand 5 1/2% A with warr.....1947	M N	75	79	62	67 1/2	64	65 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
19,000	Republic Iron & Steel s f 5s.....1940	A O	57														



Main table containing bond listings with columns for Sales in October Value, N. Y. Stock Exchange, Interest Period, Price Jan. 3 1933, and Prices in October (Oct. 2, Oct. 31, Lowest, Highest) and Range since Jan. 1.

MATURED BONDS (Negotiability Impaired by Maturity)

Table of MATURED BONDS with columns for Sales in October Value, N. Y. Stock Exchange, Interest Period, Price Jan. 3 1933, and Prices in October (Oct. 2, Oct. 31, Lowest, Highest) and Range since Jan. 1.



Table with columns: AGGREGATE SALES, STOCKS, PRICES IN OCTOBER, RANGE SINCE JAN. 1. Includes sub-sections for N. Y. STOCK EXCHANGE and INDUSTRIAL & MISCELL.

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













Table with columns: AGGREGATE SALES, STOCKS (N. Y. STOCK EXCHANGE), PRICES IN OCTOBER, and RANGE SINCE JAN. 1. Includes sub-columns for Shares, Bid, Ask, and various price points and dates.

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



AGGREGATE SALES

STOCKS

Price Jan. 3 1933.

PRICES IN OCTOBER.

RANGE SINCE JAN. 1.

Table with columns for Shares, Par, Bid, Ask, Price, and Range. It lists various stocks such as Union Oil, California, United Tank Car, etc., with their respective prices and ranges.

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







AGGREGATE SALES.

NEW YORK CURB EXCHANGE

Price Jan. 3 1933.

PRICES IN OCTOBER.

RANGE SINCE JAN. 1.

Main table with columns for aggregate sales (Shares, Price Jan. 3 1933), prices in October (Bid., Ask., Oct. 2., Oct. 31., Lowest., Highest.), and range since Jan. 1. (Lowest., Highest.). Includes stock names like Lane Bryant 7% pref., Langendorf United Bakeries, etc.

For footnotes see page 56.

Table with columns: AGGREGATE SALES, NE YORK CURB EXCHANGE, Price Jan. 3 1933, PRICES IN OCTOBER (Oct. 2, Oct. 31, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows list various companies like Paramount Motors Corp, Park Austin & Lipscomb, etc.

For footnotes see page 56.





Table with columns: AGGREGATE SALES, NEW YORK CURB EXCHANGE, Price Jan. 3 1933, and PRICES IN OCTOBER. The table lists various utility and industrial stocks with their respective prices and trading volumes.

For footnotes see page 56.





AGGREGATE SALES.

NEW YORK CURB EXCHANGE

Price Jan. 3 1933.

PRICES IN OCTOBER.

RANGE SINCE JAN. 1.

Main table with columns: In October, Since Jan. 1, MINING STOCKS, BONDS, Bid., Ask., Oct. 2., Oct. 31., Lowest., Highest., Range since Jan. 1. (Lowest., Highest.).

For footnotes see page 56.





Table with columns: AGGREGATE SALES, NEW YORK CURB EXCHANGE, Price Jan. 3 1933., PRICES IN OCTOBER., RANGE SINCE JAN. 1. Includes sub-headers like In October, Since Jan. 1., Bid., Ask., Oct. 2., Oct. 31., Lowest., Highest., Sale Prices., and various stock/bond listings.

For footnotes see page 56.









AGGREGATE SALES		NEW YORK PRODUCE EXCHANGE STOCKS	Price Jan. 3 1933.	PRICES IN OCTOBER.				RANGE SINCE JAN. 1.				
In October.	Since Jan. 1.			Oct. 2.		Oct. 31.		Lowest.		Highest.		
Shares	Shares	Par.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.			
	4,500	Label Oro Mines Ltd capital.	5	7	5	14	7	14	6c	Mar. 16	8c	Mar. 15
	500	Lessing, Inc.	5	7	5	14	7	14	4	May 27	7½	Aug. 3
200	10,500	Lock Nut of Amer Corp.	1		1½	1½	1½	Sale	1	Oct. 4	1½	June 20
17,500	500,400	Macassa Mines Ltd.	19c	Sale	1.25	Sale	91c	95c	80c	Oct. 16	1.30	Oct. 2
	400	Macfadden Public's % pf.	13½	15	14	17	15	20	12c	Oct. 23	17c	Oct. 4
1,700	67,700	Marmon Motor Car.	17c	22c	13c	16c	13c	16c	12c	Oct. 23	17c	Oct. 4
200	500	Metal Textile.	1	3	1¼	4¼	1	3	1¼	Oct. 10	1¾	Oct. 10
400	600	Mouquin Inc common.	2½	2½	4½	5½	4½	5½	6½	Oct. 13	6½	Oct. 13
690	100	National Liberty Ins.	2½	2½	4½	5½	4½	5½	66	68	56	Oct. 18
	690	Natomas Co capital.										
	800	Nevada Consol Copper.										
2,300	18,600	Newton Steel Co.	2½	3	4	Sale	2½	3	2½	Oct. 4	4¾	Oct. 14
100	1,300	N Y Title & Mtge cap.	2	2½	¾	1½	½	1	¾	Oct. 20	¾	Oct. 20
	200	North Butte Mining.										
100	700	Oneida Brewing Co cap.			1	1¾	1	1¾	¾	Oct. 24	¾	Oct. 24
33,800	418,900	Paramount Publics Corp.			1¼	Sale	1¼	Sale	1¼	Oct. 2	2¼	Oct. 28
24,200	24,200	Paterson Brewing.	1	Sale	1¼	Sale	1¼	Sale	1¼	Oct. 11	1¼	Oct. 10
2,700		Petroleum Conversion cap.			¾	Sale	¾	Sale	¾	Oct. 2	1	Oct. 16
6,300	41,200	Petroleum Derivatives of Mel										
	100	Pittsburgh Brewing com.	3c	5c								
	2,000	Phoenix Oil.	4	7								
	975	\$7 preferred.	10	17								
	155,700	Polymet Mfg Corp.			2½	Sale	2	Sale	1¼	Oct. 19	2¼	Oct. 2
19,600	100	Prima Co com.										
	100	Punta Alegre Sugar Corp.										
23,000	122,600	Railways Corp new com.	3¼	Sale	4	Sale	3¾	Sale	3¾	Oct. 20	5	Oct. 3
146,100	452,200	Rayon Industries class A.			6½	Sale	6½	Sale	6½	Oct. 2	6½	Oct. 2
	50	Reliance Intl \$3 cum pref.										
	3,100	Renner Co.			1	2	1	1¾				
	5,900	Reno Gold Mines Ltd cap.	50c	75c	80c	1.20	80c	1.00				
	700	Retail Stores Corp capital.	7½	Sale	8½	10	8½	10				
	21,300	Rhodesian Selec Tr Ltd. 5 sh.	½	1¼	3¾	3¾	3¾	3¾	2½	Oct. 21	3	Oct. 10
	90,100	Richfield Oil of Calif.			38c	Sale	30c	40c	28c	Oct. 25	45c	Oct. 7
	78,850	Rosaville Union Distilleries	1	Sale	20½	Sale	19	Sale	18¾	Oct. 31	27½	Oct. 13
	6,800	Rustless Iron & Steel com w 19			2½	Sale	2	Sale	2	Oct. 21	2½	Oct. 2
	6,400	Sherritt-Gordon Mines Ltd. 1	30c	42c			90c	1.40	25c	Oct. 13	30c	Oct. 2
	23,700	Shortwave & Television.	31c	40c	30c	Sale	25c	Sale	1½	Oct. 24	1¼	Oct. 5
25,600	53,600	Simon (Wm) Brewery.	1.24	Sale	1.25	1.55	1.35	1.50	1.32	Oct. 13	1.32	Oct. 13
	16,900	Siscoe Gold Mines Ltd cap. 1			6	Sale	4½	Sale	4¼	Oct. 14	6¼	Oct. 3
	7,300	Squibb Pattin Br part pref. 1					9	11	13	Oct. 13	15	Oct. 13
	2,000	Standard Steel Constr Ltd.*										
	1,000	Standard Utilities Inc. 50c										
	2,000	Sullivan Gold Mines Ltd. 1			15c	30c	15c	30c				
	4,500	Super Corp of America AA.										
	100	B.										
	100	Swedish Ball Bearing. 100 kr	18½	24	20		20		1.15	Oct. 4	1.30	Oct. 27
	33,300	Sylvanite Gold Mines Ltd. 1			1.10	1.25	1.20	1.29				
	1,000	Sylvester Utilities A.	¾	1½	¾	1¼	1	1½				
	100	B.	¾	2½	¾	4½	1	4½				
	500	Texas Gulf Producing Co. *										
	800	Tillier Thompson Inc cap. 1			4	10	10					
	110	Tobacco Prod (Del) new com 10			20c	26c	20c	50c				
	4,500	Tom Reed Gold Mining cap. 1	20c	26c	1.25	3.00	75c	1.25				
	400	Treadwell Yukon Ltd. 1	75c	1.25								
	4,200	Trent Process Corp. *										
	100	Trustee Stand Oil Shares A.										
	200	B.										
	21,700	United Cigar new com w 1.5					7¼	7½	7¼	Oct. 20	7½	Oct. 27
	25	U S El Lt & Pr Shares A. *	14	16								
	500	Trust cdfs B.	2.40	2.95								
	2,400	Utah Metal & Tunnel. 1	20c	45c	87c	1.13	90c	1.00				
	100	Utilities Hydro Rails w w. *			¾	1	¾	1				
	1,400	Van Sweringen Corp. *			20c	¾	15c	30c	15c	Oct. 30	30c	Oct. 5
	200	Venezuelan Holding Corp. *			1	3	1¼	2½	1½	Oct. 27	2	Oct. 6
	2,700	Ventures Ltd. *	55c	75c	75c	1.25	80c	1.10				
	9,700	Victor Brewing.	¾	1	¾	1	¾	1	¾	Oct. 16	¾	Oct. 13
	1,200	Vollmer Brewing capital. 1	¾	1	1¼	2	1	1¼	1¼	Oct. 20	2¼	Oct. 20
	400	Warner Aircraft.										
	24,000	Wayside Consol Gold Ltd. 50c			45c	55c	40c	50c				
	300	Wellington Oil Co Ltd of Ca 11	65c	1.00	75c	1.25	75c	1.25				
	100	Western Pub Service cap. *										
	100	White (S S) Dental Mfg. 20	4	5½								
	10,800	Willys-Overland. 5			20c	Sale	17c	Sale	15c	Oct. 13	23c	Oct. 30
	200	Preferred. 100	6	10	1½	4½	1½	4½	1½	Oct. 3	1½	Oct. 25
	1,650	Wisconsin Holding class A. 10			21c	35c	10c	35c				
	95,300	Zenda Gold Mining. 1	10c	15c								

\* No par value.











AGGREGATE SALES.		PHILADELPHIA STOCK EXCHANGE STOCKS.		Price Jan. 3 1933.		PRICES IN OCTOBER.						RANGE SINCE JAN. 1.	
In October.	Since Jan. 1.	Par.	Bid.	Ask.	Oct. 2.	Oct. 31.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	
550	12,250	50	18 1/2	20	17	19 1/2	17 1/2	20	18 1/2	19 1/2	17	20	
57	373								17 1/2	18	17	20	
	450												
	810												
	897												
600	6,510	10	23 1/2	24 1/2	5 1/4	6 1/2	4 1/2	5 1/4	5 1/2	6	25 1/2	26	
100	238		4 1/4	5 1/2	38 3/4	42	37 3/4	41	37 1/2	41	38	42	
16	419		29	31					105 1/2	105 1/2	99 3/4	105 1/2	
85	3,670	100	100	105					95	95	92	98 1/2	
	500		90										
	211		1 3/8	3/4	22 1/2	24 7/8	21 3/4	21 3/4	21 3/4	21 3/4	18 1/2	23 1/4	
	4,300		1	Sale	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	
	5,200		29 1/4	30	6 1/2	6 1/2	6	6 3/8	6 1/2	6 1/2	6	6 1/2	
	1,700		10 1/4	11 1/4									
	31,400		16 1/4	Sale	16 1/4	Sale	16 1/4	Sale	16	16	14	16	
	765		87 1/2	Sale	87 1/2	Sale	87 1/2	Sale	86 1/2	86 1/2	86	89 1/4	
	600		1	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/4	1 1/2	
	14,550		5 1/2	5 1/2	5 1/2	6 1/2	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	
	150		1 1/2	2	1	2 1/4	1	2					
	1,835		7	10	7	10	7	10					
	2,955		6 1/4	6 3/4	6 1/4	6 3/4	6 1/4	6 3/4	6 1/4	6 3/4	6 1/4	6 3/4	
	468		48	55	49	52	49	52					
	5		28	31	28	31	28	31					

\* No par value. z Ex-dividend.



AGGREGATE SALES.		BOSTON STOCK EXCHANGE STOCKS	Price Jan. 3 1933.		PRICES IN OCTOBER.						RANGE SINCE JAN. 1.					
In October.	Since Jan. 1.		Bid.	Ask.	Oct. 2.		Oct. 31.		Lowest.		Highest.		Lowest.	Highest.		
Shares.	Shares.															
3,134	32,903	Mass Util Associates v t c...	2	Sale	1	2	1	1 1/2	1 1/2	Oct. 5	1 1/2	Oct. 14	1 1/2	Mar. 18	4	Jan. 17
1,153	10,967	Mergenthaler Linotype...	18	20	25 1/2	Sale	25	Sale	24 1/2	Oct. 21	26 1/4	Oct. 19	15 1/2	Apr. 18	34 1/2	July 13
1,155	7,537	Nat Service Co com sha tr cts	25c	50c	1/2	Sale	1/2	Sale	50c	Oct. 3	1	Oct. 2	40c	Mar. 18	1 1/2	May 8
	90	New Engl Equity Corp...	10	14									18	Jan. 23	19 1/2	Jan. 24
	20	New Eng Gas & Elec Co pref.											39 1/2	June 12	47	June 20
	20	Class A											35	June 1	40	June 10
	85	New England Public Service	2	3												
1,947	26,122	Common	92	Sale	89	Sale	87	Sale	86 1/2	Oct. 17	91	Oct. 9	67	June 3	102	July 19
		New England Tel & Tel...100														
	5,003	Pacific Mills	7 1/2	Sale	24	Sale	20	Sale	20 1/2	Oct. 21	27 1/2	Oct. 11	5 1/2	Mar. 2	29 1/2	July 5
	120	Public Utility Holding com.1	25	75												
	453	Ry & Lt Sec Co common	7 1/2	9	4 1/2	10	4 1/2	7								
	70	Reece Burton Hole Mach...	5	7 1/2	8		8 1/2		8 1/2	Oct. 7	9	Oct. 17	8	Mar. 16	14	July 1
300	1,413	Reece Folding Mach...	50c	1 1/2	2	Sale	2	2 1/2	2	Oct. 2	2	Oct. 2	1	May 1	2 1/2	Aug. 10
4,135	49,004	Shawmut Assn T C...	6 1/2	6 3/4	8 3/4	Sale	8	8 1/2	7 3/4	Oct. 16	8 3/4	Oct. 2	6 1/2	Jan. 11	10 1/2	July 19
3,294	65,385	Stone & Webster Inc cap stk.	7 1/2	Sale	8 1/2	Sale	7 3/4	Sale	7	Oct. 20	10 1/2	Oct. 10	5 1/2	Feb. 28	19 1/2	July 13
5,226	83,396	Swift & Co...	7	7 1/2	16 1/2	Sale	13	Sale	11	Oct. 20	17 1/2	Oct. 5	7	Feb. 25	24 1/2	July 17
	12,872	Torrington Co	30 1/2	Sale	40	41 1/2	39 1/2	Sale	38 3/4	Oct. 18	41	Oct. 5	22	Apr. 1	43	Aug. 23
	2,645	Union Twist Drill	8	10			11		9	Oct. 14	9	Oct. 14	5	Apr. 25	12 1/2	July 18
	800	United Carr Fastener Corp											1 1/2	Feb. 24	2 1/2	Apr. 25
2,824	60,341	United Founders Corp com.1	1 1/4	Sale	1 1/2	Sale	1 1/2	Sale	1	Oct. 18	1 1/2	Oct. 13	3 1/2	Apr. 20	3	July 1
8,304	108,826	United Shoe Mach Corp...	33 1/2	Sale	55	Sale	50 1/2	Sale	49	Oct. 23	56	Oct. 5	33	Jan. 3	56 1/2	July 17
1,155	8,687	Preferred	31 1/2	Sale	31 1/2	Sale	32 1/2	Sale	31	Oct. 4	33	Oct. 11	30 1/2	Jan. 18	33	Oct. 11
	547	U S Elec Power Corp...	50c	1/2									1/2	Jan. 6	1	Jan. 9
	150	Utility Equities Corp \$5.50	41		35	40							28	Mar. 17	42	Jan. 24
		div priority stk allot cts...														
1,209	9,683	Venezuela Mexican Oil Crp10		1/2	4	Sale	2 1/2	Sale	2	Oct. 31	3	Oct. 9	25c	Mar. 23	8 1/2	Sept. 6
455	6,435	Venezuela Holding Corp...			1 1/2	2 1/2	1 1/2	2 1/2	2 1/2	Oct. 21	4 1/2	Oct. 4	1/2	June 22	4 1/2	Oct. 4
190	8,721	Waldorf System Inc...	7 1/2	Sale	6 3/4	7 1/2	6	6 1/2	5 1/2	Oct. 18	7	Oct. 3	5 1/2	Feb. 23	11 1/2	June 30
85	525	Waltham Watch class B...	6	10	5	8	6		5	Oct. 6	5 1/2	Oct. 17	3 1/2	Mar. 30	10	June 1
12	1,517	Preferred	10	12 1/2	15	20	15		15	Oct. 6	25	Oct. 5	9 1/2	Feb. 23	25	Oct. 5
5,426	1,201	Prior preferred	29	59	45	60	40						29	Apr. 25	50	June 1
	92,851	Warren Bros	3	3 1/4	8 3/4	Sale	7 3/4	Sale	5 1/2	Oct. 19	9 1/2	Oct. 5	2 1/2	Feb. 25	22 1/2	June 19
	300	Convertible preferred											9 1/2	Apr. 18	25	May 27
	610	Warren (S D) & Co.			10	13	10	Sale	10	Oct. 31	12	Oct. 19	4	May 9	13	July 31
	526	Westfield Mfg Co cap stock	1	1 1/2									1/2	Apr. 5	3	May 31
	410	Wilson & Jones common											5 1/2	Feb. 18	5 1/2	Feb. 18
		MINING—														
1,031	13,718	Calumet & Hecla	2 1/2	2 3/4	5 3/4	Sale	4 1/4	4 1/2	3 1/4	Oct. 23	5 1/2	Oct. 5	1 1/2	Jan. 11	9 1/2	July 8
1,948	43,627	Copper Range Co	1 1/4	2	3 3/4	4 1/4	3 1/2	4	3	Oct. 19	4	Oct. 4	1 1/2	Apr. 7	7 1/2	June 2
	500	Hardy Coal Co					50c						10c	Jan. 10	10c	Jan. 10
	800	Hancock Consol Mining	10	50									10c	May 19	1 1/2	June 2
	746	Island Creek Coal	12 1/2	13 1/2									14	Jan. 6	31 1/2	July 18
	11	Preferred			85 1/2		85 1/2						85	Mar. 3	85	Mar. 3
985	12,702	Isla Royal Copper	75c	1 1/2	1 1/2	2	1 1/2	1 1/2	1	Oct. 23	1 1/2	Oct. 13	85	Jan. 6	3	July 8
	3,480	Keeweenaw Copper	30c	Sale									10c	Jan. 9	35c	Apr. 25
	3,085	LaSalle Copper	51c	60c									60c	Feb. 6	90c	May 8
	4,799	Mohawk Mining Co	9 1/4	11	11	Sale	11	12	11	Oct. 2	12 1/4	Oct. 3	7	June 26	13 1/4	Feb. 15
10	416	New River Co preferred	15	Sale	23	33	23 1/2	33	33	Oct. 19	33	Oct. 19	7 1/2	Apr. 10	33	Sept. 13
	14	Common	20		1		1						1/2	May 1	1 1/2	May 1
135	4,330	Nipissing Mines	1	Sale	2 1/4	2 3/4	2	2 1/2	2	Oct. 28	2 1/2	Oct. 5	85c	Jan. 21	3 1/4	July 14
7,200	130,320	North Butte	25c	30c	60c	Sale	45c	55c	40c	Oct. 19	63c	Oct. 4	20c	Jan. 4	1 1/2	June 3
100	1,319	Oilway Mining Co							20c	Oct. 16	20c	Oct. 16	20c	Aug. 1	1 1/2	June 2
125	11,180	Old Dominion Co	50c	60c	50c	1	1/2	3/4	50c	Oct. 16	55c	Oct. 23	40c	Apr. 26	1 1/2	June 2
401	11,909	Pond Cr Pocahontas Co	9		10 1/2	12	9 1/2	12	10	Oct. 10	11	Oct. 16	9 1/2	Jan. 12	17 1/2	June 8
2,280	37,543	Quincy Mining Co	1/2	Sale	1 1/4	Sale	1 1/2	1 1/2	1	Oct. 17	1 1/2	Oct. 5	30c	Feb. 21	4 1/2	June 2
	3,710	Union Land & Copper Min Co					30c						5c	Jan. 10	40c	June 3
862	29,353	Utah Apex Mining	31c	Sale	95c	1 1/4	95c	1	75c	Oct. 20	1 1/4	Oct. 10	31c	Jan. 8	1 1/4	June 2
14,450	209,610	Utah Metal & Tunnel	30c	35c	1 1/2	Sale	95c	1	90c	Oct. 17	1 1/4	Oct. 6	25c	Jan. 11	1 1/2	Sept. 1

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



AGGREGATE SALES.		BALTIMORE STOCK EXCHANGE STOCKS	Price Jan. 3 1933.		PRICES IN OCTOBER.								RANGE SINCE JAN. 1.			
In October.	Since Jan. 1.		Bid.	Ask.	Oct. 2.		Oct. 31.		Lowest.		Highest.		Lowest.		Highest.	
Shares.	Shares.			Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.		
1,234	18,532	Consol Gas E L & Power.....*	64	Sale	52½	Sale	52½	54½	51	Oct. 3	57½	Oct. 18	43	Apr. 6	70	June 13
183	996	6% preferred ser D.....100	109		107½		106½		106½	Oct. 26	110	Oct. 9	103½	May 1	110½	Feb. 10
5	682	5½% pref ser E.....100	104		100½		102		101½	Oct. 14	102	Oct. 16	97	Apr. 27	107	Jan. 30
685	5,956	5% preferred.....100	101½	Sale	97½	Sale	96	Sale	95½	Oct. 5	97½	Oct. 2	91½	Apr. 13	102	Jan. 3
25	397	Consolidation Coal.....100	6c	Sale									6c	Jan. 3	20c	Feb. 2
385	2,259	Eastern Rolling Mill.....*	1½	2½					4	Oct. 19	4	Oct. 19	1½	Feb. 4	9½	July 11
647	5,107	Emerson Bromo Seltz A.....*	23½		22½	Sale			21	Oct. 11	23	Oct. 27	15½	Apr. 6	29	July 14
444	3,326	Fidelity & Guar Fire Corp. 10	6	10	9	Sale	11		9	Oct. 26	10½	Oct. 26	4½	Mar. 15	15	June 30
103	6,652	Fidelity & Deposit.....50	34	Sale	20½	Sale	22½		20½	Oct. 2	25	Oct. 5	15	Mar. 20	39½	July 7
440	1,715	Finance Co of Am class A.....*	4		5	6	5	6	5	Oct. 4	5	Oct. 4	3½	June 6	5	Jan. 11
	50	Class B.....											4	Apr. 7	4	Apr. 7
	2,068	Finance Service com cl A.....10			3½	4	3	Sale	3	Oct. 10	3	Oct. 10	2½	June 5	4½	Apr. 5
	56	Common class B.....10			3½	5							4½	Apr. 19	4½	Apr. 5
	854	Finance Service preferred.10			5½								4½	Apr. 21	5½	July 19
	10	Ga So & Fla 2d pref.....100							6½	Oct. 6	6½	Oct. 6	10½	Aug. 22	10½	Aug. 22
4,438	23,849	Home Credit Co pref.....50							4	Oct. 17	5	Oct. 30	6½	Oct. 6	6½	Oct. 6
399	1,742	Houston Oil preferred.....100							2½	Oct. 7	3	Oct. 16	2½	Mar. 21	7½	July 12
255	255	Insurance Shares Md ctfs.....*							9	Oct. 31	9	Oct. 31	3	Aug. 22	3½	Sept. 15
179	1,182	Land Mortgages Inc.....100			9	Sale			80c	Oct. 7	80c	Oct. 7	9	Oct. 31	9	Oct. 31
40	1,270	Mrs Finance common v t.....25							80c	Oct. 7	80c	Oct. 7	40c	Mar. 27	1	Feb. 20
312	901	1st preferred.....25							7	Oct. 7	7	Oct. 7	6	May 24	9½	Feb. 17
12,119	66,414	Second preferred.....25			3½	Sale	7		3½	Oct. 18	3½	Oct. 2	2	Mar. 30	3½	Oct. 2
115	688	Maryland Cas Co.....10	3	3½	2½	Sale	2½	Sale	1½	Oct. 17	3	Oct. 19	1½	Mar. 28	5	June 13
378	6,259	Maryland Trust Co.....10			8	Sale	8	Sale	8	Oct. 31	8½	Oct. 17	8½	Oct. 17	10½	July 22
	10	Merch & Miners Transp.....*			30				27	Oct. 25	30	Oct. 3	19½	Jan. 5	34½	July 5
73	1,370	Mercantile Trust Co.....50					185	200					205	Aug. 21	205	Aug. 21
	1,040	Monon W Penn P8 7% pref.25		14½	14	15			14	Oct. 3	15	Oct. 23	10	Feb. 29	17½	July 18
23	2,581	Mort Bond & Title.....*		16	2	27	18	25	23½	Oct. 26	26	Oct. 5	50c	Apr. 18	1½	Apr. 10
	220	Mt Vern-Woodb Mills pref.....*			2	4	1½	4					9½	Mar. 15	35	July 12
	5	Common.....							1	May 18	1	May 18	1	May 18	5	June 19
2,638	30,438	National Marine Bank.....30					24	30	10	Oct. 24	13	Oct. 2	26	Aug. 30	26	Aug. 30
85	1,937	New Amsterdam Casualty.....50	17	Sale	13	Sale	10	Sale	7	Oct. 21	73	Oct. 9	7	Apr. 1	17½	Jan. 6
275	6,863	Northern Central.....*					72		47	Oct. 2	49½	Oct. 2	63	May 3	77	Sept. 7
14	1,306	Penna Water & Power.....*			47½	Sale	48	Sale	47	Oct. 2			40	Mar. 31	60	Jan. 23
	1,350	Second Southern Bankers Secur Corp com.....*							1	Oct. 14	1	Oct. 14	1	Oct. 14	2	July 27
1,424	1,429	Silica Gel Corp common.....*											50c	July 12	1	July 15
150	150	Southern Bankers Secur Corp Preferred.....100							7c	Oct. 27	7c	Oct. 27	5c	Jan. 9	7c	Oct. 27
15	100	Standard Gas Eq common.....*							1	Oct. 3	1	Oct. 3	1	Oct. 3	1	Oct. 3
	100	Preferred.....			3				2	Oct. 3	3	Oct. 17	2	Oct. 3	4	Apr. 11
350	624	Texas Gulf Sulphur.....*											34½	Aug. 25	34½	Aug. 25
1,724	1,778	United Trust Co.....10							2	Oct. 11	3	Oct. 11	1½	Aug. 8	3	Aug. 8
1,740	4,182	United Porto Rican Sug pfd					55c	Sale	50c	Oct. 24	1	Oct. 7	50c	Oct. 24	1	Jan. 13
648	2,960	United Porto Rican Sugar com					70c		6c	Oct. 19	50c	Oct. 11	5c	Jan. 13	1½	July 27
12,169	115,126	US Fidelity & Guar.....50	3½	Sale	3½	Sale	3½	Sale	15c	Oct. 13	16c	Oct. 13	8c	June 12	16c	Oct. 13
	108	Wash Balt & Annap com.....50							2½	Oct. 9	4½	Oct. 25	1½	Mar. 20	7	June 12
	100	Preferred.....											10c	June 23	10c	June 23
65	384	Western Md Dairy Corp pref.....*							65	Oct. 4	65	Oct. 4	15c	June 23	15c	June 23
10	18	Western National Bank.....20							26½	Oct. 24	26½	Oct. 24	60	May 9	75	June 27
									26	Aug 2	26½	Oct. 24	26	Aug 2	26½	Oct. 24

\* No par value



AGGREGATE SALES.		CLEVELAND STOCK EXCHANGE STOCKS	Price Jan 3 1933.		PRICES IN OCTOBER.								RANGE SINCE JAN. 1.			
In October.	Since Jan. 1.		Bid.	Ask.	Oct. 2.		Oct. 31.		Lowest.		Highest.		Lowest.	Highest.		
265	10,068	Ohio Brass "B".....	5	5 1/2	12 1/2	15	10	12 1/2	12	Oct. 19	13 1/2	Oct. 9	5 1/2	Jan. 11	20	July 5
103	248	Preferred.....100	34	90	48	90	45	90	48	Oct. 18	48	Oct. 18	44	Feb. 18	56	Sept. 14
130	155	Ohio Confection A.....	2	3 1/4					2	Oct. 6	2	Oct. 6	2	June 15	2	June 15
	250	Otis Steel.....				5							4	May 6	6 1/2	May 15
	30	Packard Electric stamped.....	3/4										2 1/2	Jan. 24	7 1/2	Jan. 24
88	1,410	Packer Corporation.....	2	5	4	6	4 1/2	5	4	Oct. 10	4 1/4	Oct. 21	2 1/2	Feb. 16	7	Apr. 25
	480	Paragon Refining B 3d end.....	9 1/2	15 1/2	10	18 1/2	12 1/2	15 1/2	10 1/2	Oct. 23	12 1/2	Oct. 26	9 1/2	Jan. 4	20	May 29
45	2,116	Patterson-Sargent.....											1 1/2	June 2	9 1/4	July 17
	3,630	Peerless Motor.....3											12	July 21	12	July 21
100	345	Republic Smpg & Enamel.....		16		16		16	12	Oct. 6	12	Oct. 6	12 1/4	Apr. 18	53	July 8
2,729	37,007	Richman Bros.....	29 1/2	Sale	41 1/2	Sale	38 3/4	Sale	38	Oct. 31	46	Oct. 10	22 1/4	Apr. 18	53	July 8
	25	River Raisin Paper.....		1		1		1					1 1/2	June 5	1 1/4	June 5
1,090	1,130	Series 1.....		1		1		1 1/2		Oct. 4		Oct. 4	1 1/4	Sept. 25	1 1/4	Sept. 25
	10	Robbins & Myers v t c ser 2.....		1		1		1					1	Jan. 6	2 1/4	Oct. 4
500	1,140	Robbins & Myers pref v t c.....25	1	2	2	4	2	4	2	Oct. 5	2 3/4	Oct. 4	1	Jan. 6	7	June 7
1,730	33,585	Seiberling Rubber.....	1 1/2	2 1/2	16 1/2	18 1/2	17	17 3/4	17 1/2	Oct. 18	17 1/2	Oct. 18	10	Jan. 20	20 1/4	June 9
	57	Preferred.....100	5	15	8	15		17					6	Feb. 10	8 1/4	June 17
	5,095	Selby Shoe.....	10	12	16 1/2	18 1/2	17	17 3/4	17 1/2	Oct. 18	17 1/2	Oct. 18	13 1/2	Feb. 24	43	July 8
	451	Sheriff Street Market.....	510	Sale	27 3/4	37	40	Sale	35	Oct. 16	41 1/2	Oct. 30	10	Jan. 20	20 1/4	June 9
2,235	38,062	Sherwin-Williams.....25	15	Sale	95	97	96	98	96	Oct. 4	98	Oct. 11	70	Mar. 22	92 1/2	July 22
709	4,421	Preferred.....100	80	82	76 3/4		77		76 3/4	Oct. 16	79 1/2	Oct. 18	76 3/4	Oct. 16	83	Aug. 17
110	161	Standard Oil of Ohio pref.....100				1/2		3/4					3	June 2	2	June 6
	910	Standard Textile.....		5 1/2		4 1/2		4					3	Apr. 9	7	June 13
	106	A preferred.....		10		3 1/2		3					3	July 13	3	July 13
	50	B.....		13		15		15					5	Feb. 10	12	Sept. 26
	160	Skouffer Corp "A".....		1		2		2					1/2	Apr. 21	3/4	Apr. 21
2,720	40	Swartwout.....		5 1/2		20		11 1/4	11 1/4	Oct. 24	18	Oct. 4	6 1/2	Feb. 23	20	Sept. 14
75	6,949	Thompson Products Inc.....	5 1/2	5 1/2	68	Sale	68	80	68	Oct. 2	68	Oct. 2	60	Jan. 25	75	Aug. 52
32	599	Trumbull-Cliffs preferred.....100		7 1/2	37		30	40	35	Oct. 19	37	Oct. 2	30	May 18	38 1/2	Sept. 22
	197	Truscon Steel pref.....100		4	3	4 1/4	3	3 1/4					3	June 5	3	June 5
	405	Union Metal.....		Sale									1/2	Mar. 2	10 1/2	Jan. 15
	14,404	Union Trust.....25	10	4		1 1/4		1					3/8	Apr. 28	3 1/4	May 19
	5,946	Van Dorn.....		2	2 1/2	3	2 1/2	3	2 1/2	Oct. 18	2 1/2	Oct. 18	1 3/4	Mar. 23	4 1/4	July 3
30	770	Vichek Tool.....		3 1/2	7 1/4	7 1/2	7 1/4	7 3/4	7 3/4	Oct. 23	7 3/4	Oct. 23	7	Feb. 18	9	June 24
80	2,315	Weinberger Drug.....	7	8 1/4	24	30	24		25	Oct. 9	25	Oct. 9	3	Feb. 7	25	July 20
76	888	West Res Inv Corp pr pref.....100		13									14 1/4	Jan. 25	14 1/4	Jan. 25
	300	White Motor.....50											10	Feb. 17	10	Feb. 17
	200	Youngstown Sheet & Tube.....											17 1/2	Feb. 9	60	July 17
100	1,744	Preferred.....100	15	25	39	Sale	30	34	35	Oct. 17	39	Oct. 2	17 1/2	Feb. 9	60	July 17

\* No par value.





# Detroit Stock Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON DETROIT STOCK EXCHANGE

Stock Sales.	1933.	1932.
October	211,636	197,432
Jan. 1 to Oct. 31	3,612,261	2,455,022

AGGREGATE SALES.		DETROIT STOCK EXCHANGE STOCKS		Price Jan. 3 1933.		PRICES IN OCTOBER.				RANGE SINCE JAN. 1.	
In October.	Since Jan. 1.	Shares.	Shares.	Bid.	Ask.	Oct. 2.	Oct. 31.	Lowest.	Highest.	Lowest.	Highest.
			Par			Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
30,636	30,636										
50,161	50,161										
2,335	2,335										
720	720										
3,975	3,975										
8,344	8,344										
3,608	50,641										
4,093	65,436										
2,920	21,212										
17,482	245										
400	144,131										
795	1,692										
	28,038										
	39,538										
460	760										
630	11,978										
683	18,486										
535	5,897										
20	275										
300	13,505										
200	1,692										
50	150										
1,066	3,785										
893	8,916										
760	12,081										
2,130	117,993										
3,720	82,120										
3,242	81,181										
	10,900										
4,580	22,742										
	70										
235	3,428										
	3,722										
	300										
17,831	241,943										
2,045	107,273										
3,441	70,000										
8,699	40,386										
199	2,179										
256	256										
170	2,555										
6,840	199,636										
	475										
5,729	62,654										
	100										
	1,064										
7,155	116,307										
	100										
965	2,342										
30	4,475										
6,040	382,555										
250	14,082										
60	542										
5,676	49,366										
3,071	40,984										
	3,330										
5,934	138,757										
150	7,555										
400	7,679										
7,163	233,892										
9,318	118,364										
692	19,100										
	66										
1,251	43,045										
20,678	40,946										
4,363	80,247										
195	791										
100	4,456										
50	1,990										
200	300										
245	965										
2,015	988										
	79,604										
	26										
13,865	20,675										
2,530	30,634										
200	6,950										
	2,841										
	585										
	1,440										
765	60,347										
707	4,731										
50	1,220										
4,620	235,613										
	1,200										
300	11,076										
230	230										
255	4,924										
1,665	12,257										
647	2,532										
646	3,630										

\* No par value. a Option sales. r Sold for cash. z Ex-dividend.

DETROIT STOCK EXCHANGE

AGGREGATE SALES.		DETROIT STOCK EXCHANGE STOCKS	Price Jan. 3 1933.		PRICES IN OCTOBER.								RANGE SINCE JAN. 1.			
In October.	Since Jan. 1.		Bid. Ask.		Oct. 2.		Oct. 31.		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.	
227	2,445	Borg Warner Corp com.....10	-----	-----	-----	-----	-----	-----	12½	Oct. 17	15¼	Oct. 11	11½	May 4	21	Aug. 23
1,963	32,349	Commonw & Southern Corp*	-----	-----	-----	-----	-----	-----	2	Oct. 24	2½	Oct. 4	1	Mar. 30	6¼	June 12
1,840	7,677	Consolidated Oil Co.....*	-----	-----	-----	-----	-----	-----	10¼	Oct. 19	13½	Oct. 4	5½	Jan. 30	15¼	July 6
559	4,639	General Foods Corp.....*	-----	-----	-----	-----	-----	-----	32¾	Oct. 20	36¾	Oct. 2	24	Jan. 27	39¾	Sept. 18
1,563	59,685	Kelvinator Corp.....*	-----	-----	-----	-----	-----	-----	9¾	Oct. 31	12¾	Oct. 9	3¾	Apr. 1	15¾	Sept. 14
1,642	9,433	Kennecott Copper Corp.....*	-----	-----	-----	-----	-----	-----	16½	Oct. 21	23½	Oct. 5	8½	Feb. 7	25¾	Sept. 19
732	6,096	Kroger Groc & Bak Co.....*	-----	-----	-----	-----	-----	-----	19¾	Oct. 17	22½	Oct. 9	17½	Feb. 8	35¾	July 13
1,175	20,004	National Dairy Prod Corp...*	-----	-----	-----	-----	-----	-----	12¾	Oct. 20	15¾	Oct. 9	12¾	Oct. 20	25¾	July 19
-----	1,223	Purity Bakeries Corp.....*	-----	-----	-----	-----	-----	-----	10	Oct. 21	12¾	Oct. 10	7½	Mar. 22	24½	July 11
1,020	20,867	Socony-Vacuum Corp.....25	-----	-----	-----	-----	-----	-----	20½	Oct. 19	25¾	Oct. 10	6¼	Mar. 28	15¼	July 7
2,422	897	Standard Brands Inc.....*	-----	-----	-----	-----	-----	-----	24¾	Oct. 19	-----	-----	14¾	Feb. 6	36¾	July 18

\* No par value. a Option sales. r Sold for cash. z Ex-dividend.



SAN FRANCISCO STOCK EXCHANGE

Table with columns: AGGREGATE SALES, SAN FRANCISCO STOCK EXCHANGE STOCKS, PRICES IN OCTOBER, RANGE SINCE JAN. 1. Includes sub-columns for Bid, Ask, Sale Prices, and various stock names like Hunt Bros Packing Co, L A Gas & Elec Corp, etc.

\*No par value.

# Los Angeles Stock Exch.

## MONTHLY AND YEARLY RECORD

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

<b>Stock Sales.</b>				<b>Bond Sales.</b>			
October	1933.	1932.	1933.	October	1933.	1932.	1933.
Jan. 1 to Oct. 31.	Shares 216,044	2,790,963	139,061 2,775,540	Jan. 1 to Oct. 31.	\$5,000 151,000	\$5,000 151,000	\$148,000

AGGREGATE SALES.		LOS ANGELES STOCK EXCHANGE BONDS	PRICES IN OCTOBER.				RANGE SINCE JAN. 1.			
In October.	Since Jan. 1.		Price Jan. 3 1933		Oct. 2.		Oct. 31.		Lowest.	Highest.
\$	\$		Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.
1,000	8,000	Great Western Power 5s. 1946	101	---	---	---	---	---	105 1/2 Jan. 13	105 1/2 Jan. 13
8,000	2,000	L.A. Gas & Electric 6s. 1942	104	---	---	---	---	---	103 1/2 Apr. 10	108 1/2 Jan. 20
20,000	1,000	5s. 1947	102	---	---	---	---	---	104 1/4 Jan. 24	104 1/4 Jan. 24
1,000	1,000	5s. 1961	95 1/2	96 1/2	---	---	---	---	97 1/2 Mar. 1	101 1/2 Jan. 23
1,000	1,000	5s. 1939	103	---	---	---	---	---	100 Mar. 1	100 Mar. 1
1,000	2,000	L.A. Railway 1st mtg 5s. 1938	58	62	---	---	---	---	62 Feb. 6	62 Feb. 6
2,000	1,000	1st ref 5s. 1940	47	50	---	---	---	---	45 1/2 Feb. 27	45 1/2 Feb. 27
5,000	1,000	Miller & Lux 7s. 1935	18	20	---	---	---	---	14 1/2 Jan. 24	14 1/2 Jan. 24
3,000	3,000	Pacific Electric RR 5s. 1942	60	63	53	55	57 1/2	60	52 1/2 Oct. 10	52 1/2 Oct. 10
4,000	4,000	Pacific Gas & Electric 5s 1955	100 1/2	101 1/2	---	---	---	---	---	---
4,000	4,000	5 1/2s. 1952	104	105	---	---	---	---	---	---
4,000	4,000	5 1/2s. 1957	94 1/2	95 1/2	---	---	---	---	---	---
1,000	1,000	5s. 1942	102 1/2	103 1/2	---	---	---	---	---	---
1,000	1,000	Pacific Light & Power 5s. 1942	105	106	---	---	---	---	---	---
12,000	17,000	So Calif Edison 5s. 1951	104	104 1/2	---	---	---	---	98 1/2 Mar. 1	105 Jan. 24
12,000	12,000	5s. 1952	104	104 1/2	---	---	---	---	94 May 2	104 1/2 Feb. 10
12,000	2,000	5s. 1954	104	104 1/2	---	---	---	---	96 1/2 Apr. 25	105 Jan. 18
9,000	9,000	Southern Calif Gas 5 1/2s. 1952	101	102	---	---	---	---	103 Jan. 20	103 1/2 Jan. 20
7,000	25,000	4 1/2s. 1961	88	89	---	---	---	---	88 1/2 Aug. 24	92 1/2 Jan. 25
7,000	3,000	So Calif Telephone 5s. 1947	104 1/2	105 1/2	---	---	---	---	102 1/2 Apr. 4	104 1/2 June 12
25,000	9,000	So Counties Gas 4 1/2s. 1968	88	89	---	---	---	---	83 Mar. 1	91 1/2 Jan. 20
3,000	9,000	Union Oil of Calif 6s. 1942	103 1/2	104	---	---	---	---	102 May 4	104 1/2 Jan. 24
		5s. 1945	86	87 1/2	---	---	---	---	83 May 1	97 Aug. 29

  

STOCKS.		Par.	Sale	Lowest.	Highest.	Lowest.	Highest.
Shares.	Shares.						
1,500	14,200	Alaska Juneau Gold Min'g 10	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
100	120	Associated Gas & Electric	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
700	6,400	Barker Bros pref.	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
6,900	94,800	Barnesdale Oil Corp A.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/2
10	1,207	Bolsa Chica Oil Corp A.	30	32	30	32	32
500	7,500	Broadway Dept Store pfd. 100	1	2	1	2	2
300	3,200	Byron Jackson	37	37	37	37	37
150	2,792	California Bank	9	9 1/4	9	9 1/4	9 1/4
130	749	Calif Packing Corp.	16 1/2	10	16 1/2	10	10
4,300	20,800	Central Investment Corp. 100	16 1/2	10	16 1/2	10	10
500	10,650	Chrysler Corp.	36	36	36	36	36
600	50,500	Citizens Nat Bank	6	6	6	6	6
1,400	300	Claude Neon Elec Prod Ltd.	14	14	14	14	14
5,000	29,900	Commercial Discount	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
100	11,300	Consolidated Oil	10	11	10	11	11
100 1/2	7,100	Douglas Aircraft Inc.	290	310	290	310	310
20	558	Emasco Derr & Equip Co.	4 1/2	6	4 1/2	6	6
400	420	Farmers & Merch Nat Bk. 100	1	1 1/2	1	1 1/2	1 1/2
400	200	Food Machinery	1	13	1	13	13
1,600	3,800	Foster & Kleiser	6	10	6	10	10
40	400	Gilmore Oil	6	10	6	10	10
36	6,100	Globe Grain & Milling	32 1/2	33 1/2	32 1/2	33 1/2	33 1/2
64	35	Golden State Co Ltd.	64	68	64	68	68
3,200	1,953	Goodyear of Akron com.	71 1/4	---	71 1/4	---	---
	40	Preferred	33	34	33	34	34
	36	Goodyear Tire & Rub pfd. 100	71 1/4	---	71 1/4	---	---
	64	Goodyear Textile pref.	37 1/2	---	37 1/2	---	---
	300	Goodyear Tire & Rub pfd. 100	4	5 1/2	4	5 1/2	5 1/2
	3,200	Hal Roach Studios 8% pfd. 25	5 1/2	6 1/2	5 1/2	6 1/2	6 1/2
	3,400	Hancock Oil Co. A.	8	12	8	12	12
	660	Holly Sugar common	85 1/2	87	85 1/2	87	87
	1,000	Internat Re-insur Corp. 10	2 1/2	3	2 1/2	3	3
	22,900	L.A. Athletic Club.	3 1/2	4 1/2	3 1/2	4 1/2	4 1/2
	500	L.A. Gas & Elec 6% pref. 100	1	1	1	1	1
	600	L.A. Investment Co. 10	1	1	1	1	1
	400	Magnia (I) common	1	1	1	1	1
	3,800	Monolith Portl Cem com.	1 1/4	5	1 1/4	5	5
	34	Preferred	1 1/4	5	1 1/4	5	5
	3,459	Moreland Motors pref. 100	8 1/2	9	8 1/2	9	9
	1,300	Mortgage Guarantee Co. 100	4 1/4	5 1/4	4 1/4	5 1/4	5 1/4
	5,100	Pac Amer Fire Ins Co. 10	4	6 1/2	4	6 1/2	6 1/2
	100	Pacific Clay Products	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
	700	Pac Finance Corp common 10	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
	1,200	Preferred series A.	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
	2,700	Preferred series B.	22 1/2	23	22 1/2	23	23
	13	Preferred series C.	22 1/2	23	22 1/2	23	23
	450	Preferred series D.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
	24,900	Pac Gas & Elec com. 25	77	85	77	85	85
	25,000	1st pref 6%. 25	62	62	62	62	62
	22,400	5 1/2% preferred. 25	77	85	77	85	85
	13	Pac Lighting Corp com. 25	77	85	77	85	85
	3	6% preferred. 25	62	62	62	62	62
	10,550	Pac Mutual Life Ins. 10	10 1/2	21	10 1/2	21	21
		Pacific National Co. 25	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
		Pacific Pub Serv com. 25	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
		Pacific Tel & Tel com. 100	75 1/2	80	75 1/2	80	80
		Preferred new. 100	106 1/2	---	106 1/2	---	---
		Preferred. 100	3	3 1/4	3	3 1/4	3 1/4
		Pacific Western Oil Corp. 25	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
		Republic Pete Co Ltd. 10	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
		Richfield Oil Co com. 25	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
		Preferred. 100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
		S Joaq Lt & Fw 7% pr pfd. 100	102 1/2	105	102 1/2	105	105
		6% prior preferred. 100	77	85	77	85	85
		Seaboard Dairy Cred pref. 100	62	62	62	62	62
		Seaboard National Bank. 25	10 1/2	21	10 1/2	21	21
		Security First Nat Bank. 25	34 1/2	Sale	27 1/4	Sale	27

\* No par value. a Odd lot.

AGGREGATE SALES.		LOS ANGELES STOCK EXCHANGE STOCKS.	Price Jan. 3 1933.	PRICES IN OCTOBER.								RANGE SINCE JAN. 1.	
In October.	Since Jan. 1.			Oct. 2.	Oct. 31.	Lowest.	Highest.	Lowest.	Highest.				
Shares.	Shares.	Par.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
1,900	28,500	Shell Union Corp com.....*	5	5 1/4	7 3/4	8 1/4	7 5/8	Sale	6 1/4 Oct. 20	8 1/2 Oct. 4	4 1/2 Mar. 1	11 1/4 July 7	
600	4,400	Signal Oil-Gas A.....25	1 1/2	3 1/2	3 3/4	5	3 5/8	4 1/4	4 Oct. 17	4 Oct. 17	1 1/2 Mar. 20	6 July 13	
11,200	133,000	So Calif Edison Ltd com.....25	26 1/2	Sale	18 3/4	Sale	16 1/2	Sale	16 1/4 Oct. 31	20 Oct. 11	16 1/2 Oct. 31	27 1/2 May 17	
136	5,421	Original preferred.....25	38 1/2	---	31 1/2	Sale	27 1/2	30	30 1/2 Oct. 17	31 1/2 Oct. 2	30 May 9	40 1/4 Jan. 25	
3,200	32,100	7% preferred.....25	25 3/4	26 1/4	22 3/8	22 3/8	22 3/8	Sale	22 1/4 Oct. 21	22 3/4 Oct. 10	22 1/4 Oct. 21	27 1/4 Feb. 11	
3,300	49,400	6% preferred.....25	23	Sale	19 3/8	Sale	19 3/8	Sale	19 1/2 Oct. 31	19 3/8 Oct. 11	19 1/2 Oct. 31	24 1/4 Jan. 31	
4,800	40,900	5 1/4% preferred.....25	21 1/4	Sale	17 1/2	Sale	17	Sale	17 Oct. 31	17 1/4 Oct. 11	17 Oct. 31	22 1/2 Jan. 12	
---	600	So Calif Gas A pref.....25	22 1/2	---	20 3/8	---	20 1/2	---	---	---	---	---	
100	2,500	6% pref.....25	21 1/2	---	20 3/8	---	20 3/8	---	20 3/8 Oct. 9	20 3/8 Oct. 9	21 1/2 Sept. 11	22 1/2 Apr. 28	
35	425	So Counties Gas 6% pref. 100	83 1/2	90	86	90	80	84	86 Oct. 3	86 Oct. 3	83 1/2 Apr. 27	90 Feb. 9	
3,800	33,600	Southern Pacific Co.....100	15 1/2	16	21 1/4	21 1/4	18 3/8	18 3/8	16 1/4 Oct. 21	24 Oct. 9	11 1/2 Feb. 25	38 3/8 July 7	
10,500	165,200	Standard Oil of Calif.....*	24 1/4	Sale	39 1/2	Sale	38 1/2	39	35 1/4 Oct. 21	43 1/2 Oct. 9	20 Feb. 27	44 1/2 Sept. 19	
---	274	Superior Oil com.....25	---	10	6	19	3 1/2	19	---	---	6 May 4	8 Apr. 27	
---	200	Preferred.....25	15	---	25	---	22 1/2	---	---	---	25 June 30	25 June 30	
100	3,900	Taylor Milling Corp.....*	4	5	12 1/2	15	8	12	11 Oct. 17	11 Oct. 17	4 Jan. 4	14 Sept. 1	
140	809	Title Insur & Trust Co.....25	19 1/2	25	25	30	20	24 1/2	25 Oct. 5	27 1/4 Oct. 3	20 Apr. 15	31 July 20	
39,300	643,700	Transamerica Corp.....*	5 1/2	Sale	5 1/2	Sale	5 1/4	Sale	5 Oct. 19	6 1/2 Oct. 6	4 1/4 Apr. 3	9 1/4 July 19	
43	413	Union Bank & Trust Co...100	200	---	110	135	100	110	100 Oct. 11	110 Oct. 10	100 Apr. 18	200 Feb. 24	
12,000	246,200	Union Oil of Calif.....25	9 1/2	Sale	19 3/8	Sale	18 3/8	Sale	17 3/8 Oct. 19	21 1/2 Oct. 9	9 1/2 Feb. 28	23 July 6	
100	200	Van de Kamps Bakeries.....*	5	9	5 1/4	---	5	---	5 Oct. 21	5 Oct. 21	5 Oct. 21	7 Aug. 11	
331	1,343	Weber Showcase & Fix pfd.....*	2 1/4	---	3	4 1/2	3	5	4 Oct. 13	4 Oct. 13	3 1/4 Feb. 2	5 June 28	
---	1,200	Western Air Express.....10	13 1/4	---	---	---	---	---	---	---	12 1/4 Feb. 25	15 Feb. 2	
---	100	Western Pipe & Steel.....10	7	7 1/2	11	13	10	11	---	---	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:

<table border="0" style="width: 100%;"> <tr><td>Steam Railroad Bonds.....</td><td style="text-align: right;">Page 77</td></tr> <tr><td>Steam Railroad Stocks.....</td><td style="text-align: right;">81</td></tr> <tr><td>Joint Stock Land Bank Bonds.....</td><td style="text-align: right;">99</td></tr> <tr><td>Joint Stock Land Bank Stocks.....</td><td style="text-align: right;">99</td></tr> <tr><td>Federal Land Bank Bonds.....</td><td style="text-align: right;">100</td></tr> <tr><td>Real Estate Bonds.....</td><td style="text-align: right;">119</td></tr> <tr><td>Investment Trust Stocks and Bonds.....</td><td style="text-align: right;">82</td></tr> </table>	Steam Railroad Bonds.....	Page 77	Steam Railroad Stocks.....	81	Joint Stock Land Bank Bonds.....	99	Joint Stock Land Bank Stocks.....	99	Federal Land Bank Bonds.....	100	Real Estate Bonds.....	119	Investment Trust Stocks and Bonds.....	82	<table border="0" style="width: 100%;"> <tr><td>Public Utility Bonds.....</td><td style="text-align: right;">Page 83</td></tr> <tr><td>Public Utility Stocks.....</td><td style="text-align: right;">88</td></tr> <tr><td>Industrial &amp; Miscellaneous Bonds.....</td><td style="text-align: right;">91</td></tr> <tr><td>Industrial &amp; Miscellaneous Stocks.....</td><td style="text-align: right;">95</td></tr> <tr><td>Exchange Seats.....</td><td style="text-align: right;">93</td></tr> <tr><td>Textile Manufacturing Stocks.....</td><td style="text-align: right;">94</td></tr> <tr><td>Mining Stocks.....</td><td style="text-align: right;">94</td></tr> </table>	Public Utility Bonds.....	Page 83	Public Utility Stocks.....	88	Industrial & Miscellaneous Bonds.....	91	Industrial & Miscellaneous Stocks.....	95	Exchange Seats.....	93	Textile Manufacturing Stocks.....	94	Mining Stocks.....	94	<table border="0" style="width: 100%;"> <tr><td>Insurance Stocks and Scrip.....</td><td style="text-align: right;">Page 94-120</td></tr> <tr><td>Real Estate Trust and Land Stocks.....</td><td style="text-align: right;">95</td></tr> <tr><td>Title Guarantee and Safe Deposit Stocks.....</td><td style="text-align: right;">95</td></tr> <tr><td>United States and Municipal Bonds.....</td><td style="text-align: right;">100</td></tr> <tr><td>Canadian Municipal Bonds.....</td><td style="text-align: right;">102</td></tr> <tr><td>Foreign Government Bonds.....</td><td style="text-align: right;">101</td></tr> </table>	Insurance Stocks and Scrip.....	Page 94-120	Real Estate Trust and Land Stocks.....	95	Title Guarantee and Safe Deposit Stocks.....	95	United States and Municipal Bonds.....	100	Canadian Municipal Bonds.....	102	Foreign Government Bonds.....	101
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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, "conv" for 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>			Atlantic Coast Line RR (Concl)			Boston & Maine (new) 5s Sept '41	75	78
Adirondack 1st 4 1/2 1942 gu M&S	82	---	Eq 6s 1934-1935 (yr) J&J 15	b4.75 to	4.25%	4s-5s April 1947	75	---
Akron & Barb Belt 4s 1942 J&D	88	---	Eq 4 1/2 1934-41 E (yr) F&A	b4.75 to	4.25%	5s Apr 1944	75	77
Akron Canton & Youngstown—			Atlantic Coast Line of S O			5s June 1945	75	---
Gen & ref 6s 1945 ser A—A&O	32	37	Gen 1st g 4s July 1948	J&J	77	5s Jan 1946	75	77
Gen & ref 5 1/2 1945 ser B A&O	30	34	Atl & Danville 1st 4s 1948	J&J	38	5s May 1943	75	---
Alabama Great Southern—			2d g 4s 1948	J&J	30 3/4	5s Mar 1942	75	---
1st cons g 5s 1943 ser A—J&D	84	89 1/2	Atlantic Leased L 4% mtge perp	l	76	5s Jan 1943	75	---
1st cons 4s 1943 ser B—J&D	74 1/2	80	Atlantic & Yadkin			5s May 1942	75	---
Alabama N Ori T & P June—			1st mtge gu g 4s 1949	A&O	37 1/2	1st m 5s 1967 ser AO—M&S	67	70
"A" deb 5s '40 red '10 M&N	103	108	Aur Term 1st gu g 4s 1947	A&O	91	1st m 5s 1955 ser 2—M&N	67 1/2	72
"B" deb g 5s '40 red '10 M&N	103	108	Austin & Northwestern			1st m 4 1/2 1961 ser JJ—A&O	66	67
"C" deb g 5s Nov 1 1940 A&O	100	105	1st mtge gtd g 5s 1941	J&J	75	Eq 4 1/2 1934-1943 (yr)—A&O	b5.50 to	5.00%
Alabama Tennessee & Northern—			Augusta Union Stat 4s 1953 J&J	50	70	Bost & Maine (old) 4 1/2 J&J	73	76
Prior lien 6s 1948	f 11	16	Balt & Harris g 5s 1936	M&N	96	4s Feb 1 1937	F&A	77 1/2
Gen income 6s Oct 1948	J&J	f 2	1st M West Ext g 5s 1938 M&N		90	4s Aug 1942	F&A	67
Alabama & Vicksburg Ry—			Baltimore & Ohio			3s July 1950	J&J	52 1/2
1st M g 5s 1974 series A—M&N	72	75	1st M 4s g July 1 1948	A&O	87 3/4	Equip 5 1/2 1932-1937 (yr) F&A	b5.50 to	5.00%
Albany & Susq 3 1/2 1946 A&O	83 1/2	84 1/2	1st M 5s July 1 1948	A&O	96 1/2	Eq tr 6s 1934-38 (year)—J&D	b5.50 to	5.00%
Allegheny Corp—			Conv g 4 1/2 1960	F&A	54 1/2	Wor Nashua & Roch 4-5s 1945	75	---
Coll tr conv 5s 1944	F&A	51 1/2	Ref & gen 5s 1995 series A J&D	63	65	4s Oct 1 1934	A&O	94
Coll & conv 5s 1949	J&D	45	Ref & gen 6s 1995 series C J&D	71	75	Boston & N Y Air Line—		
Coll & conv 5s 1950	A&O	28	Ref & gen 5s 2000 ser T M&S	61 1/2	63 1/2	1st mtge gu g 4s 1955	F&A	58
Allegheny Val gen 4s 1942	M&S	95 1/2	Ref & gen 5s series F 1996 M&S	63 1/2	64	Boston Rev Beach & Lynn—		
Allegheny & Western—			Eq tr 4 1/2 1934-40 (yr) M&N	b 5.00	4.60%	1st m 4 1/2 July 15 1947 J&J 15	32	---
1st mtge guar 4s 1998	A&O	70	Eq tr 4 1/2 '34-'41 O (yr) F&A	b 5.00	4.60%	Gen m 6s '33 extd to '35 J&J 15	25	---
Ann Arbor 1st g 4s 1995	J&J	31 1/2	Eq tr 5s 1934-37 (yr) F&A	b 5.00	4.60%	Brook & Mon 2d 5s 1938	J&D	96
Eq tr 6s 1934-35 (w-a) J&J 15	30	35	Eq tr 6s 1934-38 (yr) F&A	b 5.00	4.60%	Brunswick & Western		
Ark & Mem Ry Brge & Term—			Eq tr 6s '34-'35 (yr) J&J 15	b 5.00	4.60%	1st mtge gtd 4s 1938	J&J	93
1st M 5s 1964	M&S	78 1/2	Pittab Lake Erie & W Va—			Buffalo Creek 1st 5s 1941	J&J	85
Aroostook Nor 5s g 1947	A&O	85	Refund gold 4s 1941	M&N	83 1/2	1st ref 5s 1961	J&J	83
Atchison Topeka & Santa Fe—			S W Div 1st 5s 1950	J&J	81 1/2	Buffalo Rochester & Pittsburgh—		
Gen mtge gold 4s 1995	A&O	91 1/2	Toledo & Cin Div 4s 1959	J&J	65	General 5s g 1937	M&S	99
Adjustment 4s July 1 1995 Nov	84	88	Bangor & Aroostook—			Con g 4 1/2 1957	M&N	53 1/2
Stamped	M&N	85 1/2	1st M 5s g Jan 1 1943	J&J	100	Buff & Susquehanna RR Corp—		
Conv g 4s of '09 due 1955 J&D	81 1/2	82	Cons refund g 4s 1951	J&J	75	1st 4s Dec 30 1963	J&J	75
Conv g 4s of '05 due 1955 J&D	81	82	Medford Ext 5s 1937	M&N	90	Burl Cedar Rapids & North—		
Conv g 4s of '10 due 1960 J&D	81 1/2	82	Piscat Div g 5s Jan 1943	A&O	86	Con 1st & coll tr 5s g '34	A&O	30
Conv deb 4 1/2 1948	J&D	95 1/2	St Johns Riv Ext gu 5s '39 F&A	86	89	Certificates of deposit		3 1/4
Trans S L 1st g 4s 1958	J&J	91 1/2	Van Bur Ext 5s g Jan '43	A&O	86	Butte Anaconda & Pac 5s '44 F&A	68	71
Cal-Aris 1st & rf 4 1/2 '62 op M&S	92 1/2	95	Washburn Ext 1st 5s '39	F&A	86	Cam & Clear—1st 5s g 1941 J&J	100	93 1/2
Series B	f 11 1/2	125	Battle Creek & Sturgis—			Gen M g 4s 1955	F&A	90 1/2
Rocky Mt Div 4s 1965	J&J	83	1st guar g 3s 1989	J&D	62	Cambrla & Ind 1st 4 1/2 '68	J&J	76
Athens Terminal Ry—			Bedford Belt 1st 5s 1938	J&J	55	Eq tr 5 1/2 1934-38 (year) M&N	b6.00 to	5.50%
1st g 5s 1937	J&J	20	Beech Cr 1st 4s g 1936	J&J	90	Canada Atl 1st 4s 1955	J&J	75
Atlanta & Charlotte Air Line—			2d guar gold 5s 1936	J&J	88	Canada South 5s 1962 ser A—A&O	88 1/2	90
1st M 4 1/2 1944 ser A—J&J	71	91	Beech Crk Ext 3 1/2 1951	A&O	68 1/2	Can Nat Rys 4 1/2 gu 1954 M&S	98	98 1/2
1st M 5s 1944 ser B—J&J	91	92	Bellefonte Central 1st 6s '49 F&A	35	45	4 1/2 guar 1957	J&J	98 1/2
Atlanta Knoxville & Northern—			Belt RR & Stk Yds (Ind'p'lis)			4 1/2 guar 1968	J&D	99 1/2
1st mtge gold 5s 1946	J&D	100 1/2	1st ref gold 4s 1939	M&N	86 1/2	4 1/2 guar 1951	M&S	100 1/2
Atlanta & St Andrews Bay—			Belvidere D 1st 3 1/2 1943	J&J	91	4 1/2 guar 1956	F&A	100 1/2
1st 6s 1938	A&O	43	Big Sandy Ry 1st g 4s 1944 J&D	90	90	4 1/2 guar 1955	J&D 15	102 1/2
Atlanta Terminal 6s 1939	F&A	91 1/2	Birm Term 1st g 4s 1957 gu M&S	72	76	40-yr 5s guar 1970	F&A	105 1/2
Atlantic City gu 4s 1951	J&J	70	Boonville St L & Sou 5s '51 F&A	15	---	5s guar 1969	J&J	104 1/2
1st M 5 1/2 1929 extd as 5%			Boston & Albany 5s Oct '63	J&J	90	5s guar 1969	A&O	105 1/2
so May 1954	M&N	85	5s June 1942	J&D	89	Eq tr 6s 1935	M&N	b6.00 to
Atlantic Coast Line RR—			5s July 1 1938	J&J	90	Eq tr 4 1/2 1934-1942 (gu) M&N	b6.00 to	5.50%
1st cons 4s July 1 1952	M&S	75	4 1/2 July 1937	J&J	88	Eq tr 4 1/2 1934-45 (anna) J&D	b6.00 to	5.50%
Col tr g 4s Oct 1 1952 op M&N	60 1/2	69 1/2	4 1/2 Impt 1978	F&A	77	Canadian Northern—		
Conv deb 4s 1939 op 1916 M&N	50	---	4s May 1 1934 gu N Y O M&N	98 1/2	99 1/2	S F deb 7s 1940	J&D	106 1/2
Gen unfr ser A 4 1/2 1964 J&D	62	65 1/2	4s May 1 1935 gu N Y O M&N	94 1/2	96 1/2	S F deb 6 1/2 1946	J&J	110 1/2
Eq 6 1/2 Feb 1936 (year) F&A	b4.75 to	4.25%	3 1/2 Jan 1 1951	J&J	66	10-yr g 1 1/2 Feb 15 1935 F&A	J&J	101 1/2
			Ref 3 1/2 1952 gu N Y O—A&O	66	---	Winnipeg Term 4s 1939	J&J	92
								95

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

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 int. c Last sale. l In London. n Nominal. r Canadian price. s Sale price.



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

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

^ Basis. f This price includes accrued interest. & Last sale. l In London. n Nominal. s Sale price. r Canadian price.

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. It lists various railroad bonds from different regions like New York, Pennsylvania, Ohio, and others, including details like maturity dates and interest rates.

Ⓛ Basis. / This price includes accrued interest. & Last sale. / In London. n Nominal. r 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 and Stocks, Bid., Ask., Stocks, Par., Bid., Ask., Stocks, Par., Bid., Ask. Lists various railroad bonds and stocks with their respective prices and terms.

b Basis. f This price includes accrued interest. k Last Sale. l 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 "f" and income and defaulted bonds.

Stocks and Bonds.			Stocks and Bonds.			Stocks and Bonds.		
Par.	Bid.	Ask.	Par.	Bid.	Ask.	Par.	Bid.	Ask.
Administered Fund com. (t)		16.12	Federated Capital Corp com (t)			Representative Trust Shares	8.12	8.87
Air Investors Inc v t c (t)	14.84		6% preferred	10 1/2		Royalties Management A	1 1/4	1 1/4
Convertible preferred (t)	11	15 1/2	Fidelity Fund, Inc. (t)	45.43	48.95	Seaboard Utilities Shares	1	1 1/4
dred Invest Trust (Mass)			First Common stocks Corp. (t)	88c	1.04	Second Custodian Shares	2.90	3.10
Deb 4 1/2 with com shs. 1967	47 1/2	52	First Custodian Shares Corp.	3.05	3.25	Second Int Sec Corp A com. (t)	2	4
dred Investment Corp (Can)			Five Year Fixed Trust shares	3.71		Class B common (t)	1 1/2	1
Deb 4 1/2 with com shs 1968	44	49	Fixed Trust Shares series A	7.94		6% preferred. 60	17	21
Alliance Investment com. (t)	1 1/2		Series B	6.66		Second Nat Inv Corp—		
5s A with warr 1949	60	70	Fourth Nat'l Investors w w	17	18	Common (t)	1 1/2	2
Allied Int Investing Corp com. (t)	3 1/2		Fundamental Investors Inc	1.84	2.04	Preferred (t)	28 1/4	47 3/4
\$3 convertible preferred (t)	8 1/2		Fundamental Trust Shares Inc.	1.93	2.13	Security Allied Corp. (t)	10	13
Am Bank Stk Trust Shares	1.29	1.79	Class A	4	4 1/2	Securities Corp General com. (t)	1 1/2	3 1/2
Amer Bankstocks Corp (t)		86c.	Class B	3 1/2		\$6 preferred (t)		
American British & Continental			General American Investors (t)	7	7 1/2	Selected American shares	2.26	
Common (t)	3/4	3/4	Preferred (with warrants)	60	65	Selected American Shares Inc.	1.09	1.16
\$6 preferred (t)	7 1/2		Deb 5s Feb 1 1952 without warr	83 1/2	117	Selective Cumulative Shares	6.04	6.29
Deb g 5s 1953	F&A	7 1/2	General Investments com. (t)	5	5 1/2	Selected Income Shares	3.10	3.50
Amer Business Shares	1.02	1.12	Warrants (t)	9 1/2	13	Selected Industrial com. (t)	1 1/2	1 1/2
Amer. Capital Corp A (t)	1 1/2	1 1/2	General Investors Trust (t)	4 1/2	4 3/4	\$5.50 prior stock (t)	50	
Class B (t)	1 1/2	1 1/2	Gen'l Realty & Utilities com. (t)	1 1/2	1 1/2	Allotment certificates	45	
\$3 preferred (t)	11		\$6 pref with warr. (t)	12	14 1/2	Selected Management Trustee sh.	5 1/2	5 1/2
\$5.50 prior pref. (t)	46		German Credit & Invest.			Shawmut Association. (t)	7 1/2	8
American & Continental Corp.			Prof. allot. ctr. 25% 1st pref (t)	7	10	Shawmut Bank Inv Trust—		
Common (t)	4 1/2	5 1/2	Guardian Investors com. (t)	1 1/4	1 1/4	4 1/2s. 1942	67 1/2	70
5s. 1943	80		\$6 units (t)	5 1/2	7	5s. 1952	67 1/2	70
Amer Composite Trust Shares	3 3/4	4	\$3 units (t)	1 1/2	1 1/2	Shenandoah Corp common. (t)	1 1/2	1 1/2
American Corporation (t)	1 1/2	1 1/2	\$7 preferred (t)	5		\$3 convertible preferred. 25	16	17
Amer Elec Sec partic pref	2 1/4	3 1/4	Debenture 5s series A. 1948	38	41	Sisto Financial Corp (t)	6 1/2	15
American European Secur. (t)	5 1/2	5 1/2	Huron Holding Corp.	28c	38c	Southern Corp com. (t)	1 1/2	2
Coll tr f 5s 1958 ser A. J&J	70	75	Hydro Elec Sec com. (t)	6	6	Spanish & Gen Corp Ltd—		
Amer Founders Corp common. 1	1 1/2	1	Illuminating Shares class A.	38	39	Am dep rcts ord reg	1 1/2	1 1/2
6% preferred ser D	50	10	Incorporated Investors (t)	16.67	18.10	Amer dep rcts ord bearer	1 1/2	1 1/2
7% preferred ser A	50	10	Independence Trust Shares (t)	1.93	2.20	Spencer Trask Fund Inc. (t)	14 1/2	15 1/2
Amer & Gen Sec com class A. (t)	3	9	Indus & Power Securities Co. (t)	11	12 1/4	Standard Amer. Trust shares	2.70	3.10
Common class B (t)	3 1/2	4 1/2	Insult Utility Invest—			Standard Corporations Inc.	3.88	4.13
6% preferred (t)	35	45	Deb g 5s Jan 1949	F&A	1 1/2	Standard Industrial com. (t)	1.41	1.52
Amer Insurance Corp (t)	1 1/2	2 1/2	Deb g 6s 1940 B with warr. J&J	1 1/2	2	Standard Industrials Inc.	1 1/2	1 1/2
Amer Investors Inc com B. (t)	2 1/2	3	Insurshares Co. of Delaware.	1	2 1/2	Standard Investing Corp com. (t)	11	12
Conv preferred (t)	1 1/2	1 1/2	Certificates (t)	1	2 1/2	\$5.50 prior stock (t)	67 1/2	79
Warrants	3 1/2	5 1/2	Int Sec Corp of Am com A. (t)	9	14	Deb 5s Mar 1 1937 with warr.	67 1/2	69
Associated National Shares	4 1/2	5 1/2	6 1/2% preferred. 100	9	14	Ex-warrants. k	67 1/2	
Associated Stand. Oil Shs	4 1/2	5	6% preferred. 100	9	14	Deb 5 1/4s 1939	F&A 15	69
Atlantic & Pac Int com w w. (t)	16	20	Debenture 5s 1947. 100	50	50	Stand Oil Trust Shares A.	4 1/2	5 1/2
Preferred w w. (t)	16	20	Interstate Equity common. 1	15	1 1/2	Class B.	4 1/2	79c
Atlas Corp common. (t)	10	10 1/2	\$3 convertible pref "A". (t)	15	18 1/2	Standard Utilities Inc. (t)	73c	
\$3 preferred A. (t)	38 1/2	39 1/2	Investment Co of Am com (t)	11 1/2	13 1/2	State St Investment Corp. (t)	58.34	
Warrants.	4 1/4	4 1/4	7% preferred. 100	72 1/2	72	Sterling Sec com A. (t)	1 1/2	1 1/2
Bancamerica-Blair Corp.	4	4	5s series A with warrants 1947.	72 1/2	72	Common B. (t)	3 1/2	4 1/2
Bancshares, Ltd.			Without warrants.			\$1.20 preferred (t)	3	4 1/2
Participating shares	50c	1.06	Invest Fund of N J. (t)	1	2	\$3 cum conv 1st pf. 60	28	29 1/2
Bankers Nat Investing com A (t)	10 1/4	12 1/4	Investment Trust of N Y coll A.	4 1/4	4 1/2	Sun Investing Corp com. (t)	2 1/2	3 1/2
Bankers Sec Corp of Am. (t)	1 1/2	2	Investors Equity common. (t)	83 1/2	87	\$3 convertible preferred. (t)	34	37
7% preferred.	5	6 1/2	Debenture 5s series A 1947	83 1/2	90 1/2	Super Corp of Amer class A.	2.93	
Basic Industry Shares (t)	3		Deb 5s ser B 1948 with warr.	83 1/2	89	Class AA.	2.93	
British Type Investors cl A. (t)	45c	70c	Without warrants.			Class B.	3.06	
Bullock Fund Ltd. (l)	11 1/4	12 1/4	Loomis-Sayles Mutual Fund (t)	61 1/2	66 1/2	Class BB.	2.02	
Canadian Investment Fund.	3.10	3.25	Low-Priced Shares. (t)	83 1/2	89	Class D.	5.41	
Capital Administration cl A. (t)	4 1/2	5 1/2	Major Shares Corp. (t)	6 1/2	6 1/2	Supervised Shares.	1.28	1.39
Class B. (t)	1 1/2	1 1/2	Massachusetts Investors. (t)	17.05	18.52	Third National Investors. (t)	14	14 1/2
\$3 cum pref ser A. 100	71 1/2	75	Mutual Investment Trust. (t)	1.03	1.50	Tri-Continental Corp. (t)	4 1/4	4 1/2
5s series A 1953 with warrants.	71 1/2	76 1/2	Nat Bond & Share Corp. (t)	30	31	6% cum pref. 100	50	61
Without warrants.			National Investors. (t)	1 1/4	1 1/4	Warrants.	1 1/2	2
Cent Nat Corp class A.	20	22	\$5.50 preferred. 1	35	35 1/2	Trueteed Amer Bank Shares A.	1.73	
Class B.	1 1/2	2 1/2	Warrants.	1	1	Class B.	77c	88c
Century Trust Shares. (t)	15 1/2	17 1/2	National Trust Shares.	5.55	5.75	Trustee N Y Bank shares.	1.20	
Chain & Gen'l Equities Inc. (t)	1 1/4		Nationwide Sec Oo tr ctr B.	3.01	3.11	Trustee Stand Invest ser O.	1.90	2.25
6 1/2% pref. 100	45		Voting trust ctrs.	1.29	1.39	Class D.	1.82	2.20
Chelsea Exchange Corp cl A.	1	1	New Jersey Bankers Securities.	10c.	30c.	Trustee Standard Oil shares A.	4 1/2	
Class B.	1 1/2	2 1/2	N Y Bank Trust Shares.	2 1/2		Series B.	4 1/2	5
Chicago Corporation (t)	2	2 1/2	Niagara Share Corp (Md)			Trust Fund Share.	3 1/2	3 1/2
Convertible preferred. (t)	21 1/4		Conv deb 5 1/4s 1950. M&N	54	55	Trust Shares of America.	1.60	
Continental Secur Corp com. (t)	1 1/2	6	B common.	3 1/2	3 1/2	Twentieth Century Fixed Tr.	2.45	2.85
5% preferred. 100	15		\$6 cum preferred. (t)	37	42	Series B.	2.45	16 1/4
Debenture 5s May 1 1942			North American Bond Trust Ctr.	76 3/4	79 1/2	Two-Year Trust shares.	14 1/2	
Without warrants.			North American Trust shares—			Common.	16 1/2	
Corporate Trust shares old series.			1953	1.66		5s ser A 1948. J&D	78	
AA	2.00		1955	2.09	2.30	United Bank Trust shares.	3 1/2	4 1/2
Accumulative series.	2.05		1958	2.09	2.30	United Fixed Shares ser Y.	2 1/4	3
AA (modified)	2.12	2.15	1958.	2.15	2.35	United Founders common. 1	1	1 1/4
ACC (modified)	2.12	2.15	North Amer Util Secur. (t)	3 1/2	1 1/2	United Insurance Trust.	1 1/2	
Orum & Forster Inc com. 10	14	16	Northern Securities. 100	48c	58c	United Insurance Tr Stocks F.		
8% preferred.	85	90	Oil Shares units.	12	14	United N Y Bank Shares O 3.	3	4
Orum & Forster Insursh B. 10	14	16	Old Colony Invest Trust com. (t)	1	2	United Oil Trust Shares	5	5 1/2
7% cum preferred. 100	77 1/2		Debenture 4 1/2s Feb 1 1947	74	78	U S & British Internat class A. (t)	3 1/2	1
Cumulative Trust Shares. (t)	3.79		Debenture 4 1/2s Dec 15 1952.	74	78	Class B.	6	
Deposited Bank Shares ser NY.	2.00		Old Colony Trust Associates			Preferred. (t)	6	10
Deposited Bond Certificates.			1st serial trust shares. (t)			Deb g 5s 1948. M&N	58	60
Deposited Insur Shs ser A.	2.79	3.10	Pacific Investing Corp—			U S Elec Light & Pow tr ctr A.	11 1/2	12
Deposited Bank Shs N Y A.	1.93	2.15	Deb 5s 1948 without warr. J&J	73 1/2	73 1/2	Trust ctrs ser B.	2.02	2.12
Diversified Trustee Shares			Pacific Southern Invest pref. (t)	19	22	Voting trust ctrs.	75c	85c
B shares.	6 1/2	3.15	Class A.	2 1/2	4 1/2	U S Elec Pow Corp com w war	8 1/2	8 1/2
O shares.	2.80	5	Class B.	1 1/2	1	U S & Foreign Securities com. (t)	64 1/2	67 1/2
D shares.	4 1/2	1.17	Petroleum and Trad'g Corp A. (t)	1 1/2	1 1/2	\$6 1st preferred. (t)	1 1/2	1 1/2
Dividend Shares	1.12		Phoenix Sec Corp. (t)	22	23 1/2	U S & Internat Sec.	43	45
Eastern Utilities Investing Corp.			Preferred.	22	23 1/2	1st pref with warrants. (t)	43	
Deb 5s 1954 with warr M&N 15	15	4 1/2	Premier Shares.	3 1/2	3 1/2	U S Shares H.	1 1/2	1 1/2
Elec Shareholdings Corp com. 1	2 1/2	39 1/2	Primary Trust Shares.	3 1/2	3 1/2	Utility Equities Corp com. (t)	1 1/2	1 1/2
\$6 conv pref with warr. (t)	35	1 1/2	Prudential Investors. (t)	5 1/2	6	\$5.50 priority stock (t)	36	40
Equity Corp common.	1 1/2	26	\$6 preferred. (t)	56	70	Utility & Industrial Corp. (t)	3 1/2	1
Preferred.	21	3.05	Quarterly Income Shares.	1.31	1.41	Convertible preferred. (t)	2 1/2	3 1/2
Equity Trust Shares	2.70		Railroad & Light Sec. (t)	6	7	Yosemite Holding Corp com. (t)	20	
			Reliance Internat Corp com A. (t)	1 1/4	2 1/4	Preferred		
			Preferred	24	25			

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



NOTICE.—All bond prices are "and interest" except where marked "T" 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 1/2. 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. It lists various utility bonds such as Hydraulic Power of Niagara Falls, Los Angeles Railway, and others, with their respective bid and ask prices.

† Basis. 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 bond.

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

Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. r Canadian price. s Sales 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. It lists various utility bonds such as Peoples Gas (N J), San Diego Water Supply, and others, with their respective bid and ask 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 "T" and income and defaulted bonds.

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds and Stocks, Bid, Ask. Contains numerous entries for utility companies and their securities.

\* 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 "f" 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. s Sale price. z Ex-dividend. † Without par value.

PUBLIC UTILITY STOCKS

Table of public utility stocks with columns for Stock name, Par value, Bid price, Ask price, and other details. The table is organized into three main vertical sections.

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



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.

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

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. It lists various industrial and miscellaneous bonds such as Roman Catholic Church, St. Clair Furnace, and Warner Bros Pict Co.

EXCHANGE SEATS.

Table listing exchange seats with columns: No. Last Sale, Exchange Name, and Price. Includes entries like N Y Stock Exch, N Y Produce Exch, N Y Cotton Exch, etc.

On Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian prices. s Sale price. u There are 470 memberships—of which 50 are held as dividend seats. 27 held by the Exchange, leaving 390 active memberships outstanding. † Sale July 5 1932. ‡ Prices of Wheeling Stock Exchange memberships are fixed. No open market. Original price \$250, now \$1,000. ¶ Book value. Membership of Ft. Worth Grain & Cotton Exchange is limited to 90. Exchange buys certificates in order at \$450 when funds are available. z 90 Seats, 67 outstanding. y 80 seats, 69 members. z Limited to 90. \* Negotiability impaired by maturity.





Main table listing various stocks with columns for Stock Name, Par value, Bid price, Ask price, and other financial details. The table is organized into several sections: 'Stocks', 'INDUSTRIAL AND MISCELLANEOUS', 'REAL ESTATE TR & LAND STOCKS', and 'TITLE GUARANTEE & SAFE DEPOSIT STOCKS'.

a Purchaser also pays accrued dividend. & Last sale. l Par value \$100. n Nominal. r Canadian price. s Sale price. z Ex-dividend. † Witho par value.

Table with 16 columns: Stocks, Par., Bid., Ask., Stocks, Par., Bid., Ask., Stocks, Par., Bid., Ask., Stocks, Par., Bid., Ask. It lists various industrial and miscellaneous stocks with their respective prices and shares.

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

Table with 12 columns: Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. Contains numerous stock entries with their respective prices and par values.

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



Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.
West Dairy Prod A†	3 1/4	3 3/4	White Rk Min Spgt†	23	24 1/4	Woodley Petrol.---	2	---	Yale & Towne---	25	13 1/4
Class B v t c. (†)	1 1/4	1 3/4	New	22	24 1/4	woods Mfg pref. 100	10	---	Yellow Truck &	---	---
West Tab & Sta v t c	7 1/2	12 1/2	First pref.---	100	93	Woodward Iron 100	4 1/2	5 1/2	Coach Mfg cl B. 10	3 1/2	4 1/2
Westing Air Br'ke (†)	23 1/2	24	Second pref.---	100	135	Woodward & Lothrop	---	---	Preferred	100	25
West Use El & Mf. 50	31 1/2	32	Wilcox & Gibbs---	50	15	Common	25	---	Young (J S) Co.---	100	57
1st preferred---	5 1/2	8	Wilcox (H F) Oil	---	---	7 1/2 preferred---	100	108 1/2	Preferred	100	84
Wenton El Instru.---	12	20	& Gas	5	3	Woolworth Ltd---	36 1/2	36 1/2	Young (L A) Spring	---	---
Class A & Pap.---	12	14	Wilcox-Rich Corp---	---	---	Woolworth (W W)---	---	---	& Wire---	(†)	10
W Va Pulp & Pap.---	12	14	Class A---	22 1/2	25 1/2	Am dep recta ord.	22 1/2	22 1/2	Youngtown Sheet	---	15
Preferred	81	86	Williams (R O)---	10 1/2	11 1/2	Worcester Salt 100	47 1/2	53	& Tube (unstd.)†	---	15 1/2
Westvaco Chlorine	---	---	Wil-Low Cafe---	1 1/2	1 1/2	Worthington Pump	---	---	Zenth Radio---	(†)	1 1/2
Products---	12 1/2	12 1/2	Conv pref.---	7 1/2	12 1/2	& Mach.---	17 1/2	20	Zonite Products---	1	5 1/2
Wheel Steel Corp 100	13 1/2	16	Willys-Overland---	25	17c.	Preferred A---	30	45	---	---	---
Preferred	35	45 1/2	Preferred	100	1 1/2	Preferred B---	25	34	---	---	---
White Motor---	16	16 1/2	Wilson & Co.---	4 1/2	4 1/2	Wright Aeronaut 1.†	13 1/2	16 1/2	---	---	---
White Sew Mach (†)	1 1/2	2	Class A---	12 1/2	14	Wrightley (Wm) Jr.---	50 1/2	53	---	---	---
Preferred---	5	5 1/2	Preferred---	100	35 1/2	---	---	---	---	---	---
---	---	---	Wolverine Portl O 10	2 1/2	2 1/2	---	---	---	---	---	---

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

## Joint Stock Land Bank Bonds and Stocks

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds and Stocks.	Bid.	Ask.
Atlanta—5s 1952 opt 1932...J&D	39	44	Fletcher 4 1/2s 1954 opt 1934 M&N	68	72	Pennsylvania 5s '53 opt '33 M&N	57	60
5s 1957 opt 1937...J&J	39	44	4 1/2s 1955 opt 1935...M&N	68	72	5s Feb 1955 opt 1935...F&A	57	60
5s 1955 opt 1935...M&N	39	44	4 1/2s Nov 1957 opt 1937...M&N	68	72	5s 1966 opt 1936...A&O	57	60
5s 1956 opt 1936...M&S	39	44	5s Nov 1953 opt 1933...M&N	69	74	5s 1967 opt 1937...M&S	57	60
Atlantic—5s 1953 opt 1933...M&S	45	50	5 1/2s Nov 1951 opt 1931...M&N	70	76	Phoenix 4 1/2s '61 opt '41...J&D	66	70
5s 1952 opt 1932...M&S	45	50	Fremont—5s 1953 opt '33 J&D	51	54	5s 1961 optional 1941...J&D	68	72
5s 1954 opt 1934...J&J	45	50	5s 1952 opt 1932...M&N	51	54	Potomac 5s 1954 opt 1934...J&D	50	54
5s 1955 opt 1935...J&D	45	50	4 1/2s 1965 opt 1935...J&D	49	53	5s 1956 opt 1936...J&D	50	54
5s 1957 opt 1937...M&S	45	50	4 1/2s 1966 opt 1936...A&O	49	53	5s 1957 opt 1937...F&A	50	54
5s 1953 opt 1933...M&S	45	50	Greensboro (NO) 5s '53 opt '33 A&O	48	53	5s Jan 1958 opt 1938...J&J	50	54
Burlington 4 1/2s 1957 opt '37	44	48	5s Dec 1955 opt 1935...J&D	48	53	St Louis—5s 1953 opt '33...J&D	23	27
4 1/2s Feb 1957 opt '37...F&A	42	46	Greenbrier 5s 1954 opt 1934...A&O	55	60	5s 1952 opt 1932...M&N	23	27
5s Feb 1953 opt 1933...F&A	46	50	5s 1965 opt 1935...J&J	55	60	5s 1943 opt 1928...J&D	23	27
5s Dec 1953 opt 1933...J&D	46	50	5s 1957 opt 1937...M&S	55	60	5s Mar 1954 opt 1934...M&S	23	27
California—5s 1951 opt 1931...M&N	62	65	5s 1968 opt 1938...M&S	55	60	5s 1955 opt 1935...M&S	23	27
5s July 1956 opt 1936...J&J	62	65	Ill-Midwest—5s '53 opt '33 A&O	44	48	4 1/2s 1956 opt 1936...J&J	23	27
5 1/2s Nov 1951 opt 1931...M&N	63	66	5s 1954 opt 1934...J&D	44	48	San Antonio---	---	---
Chicago Joint 5 1/2s '51 opt '31 M&N	27	31	5s 1955 opt 1935...M&N	44	48	5s May 1953 opt '33...M&N	59	62
5s 1951 opt 1931...M&N	27	31	4 1/2s Mar 1958 opt 1938...M&S	41	45	5s 1953 opt 1933...M&N	59	62
5s 1952 opt 1932...M&N	27	31	4 1/2s 1956 opt 1936...M&N	41	45	5s 1954 opt 1934...M&N	59	62
5s 1963 opt 1933...M&N	27	31	Iowa 4 1/2s 1955 opt 1935...A&O	47	50	5s 1956 opt 1936...J&J	59	62
4 1/2s 1952 opt 1932...M&N	27	31	4 1/2s 1956 opt 1936...F&A	48	52	5s 1957 opt 1937...J&J	59	62
4 1/2s 1963 opt 1933...M&N	27	31	5s Nov 1951 opt 1931...M&N	50	53	5s Mar 1958 opt '38...M&S	59	62
4 1/2s 1952 opt 1932...M&N	27	31	Kentucky—5s '52 opt '32...M&N	70	74	So Minn 5 1/2s '51 opt '31...M&N	15	18
4 1/2s 1964 opt 1934...M&N	27	31	5s 1954 opt 1934...J&J	70	74	5s May 1953 opt 1933...M&N	15	18
4 1/2s 1965 opt 1935...A&O	27	31	5s Jan 1957 opt 1937...J&J	70	74	5s 1952 opt 1932...M&N	15	18
Dallas—5s 1953 opt 1933...M&S	58	63	Lafayette—5s 1953 opt '33 M&N	48	52	5s 1964 opt 1934...M&N	15	18
5s 1954 opt 1934...A&O	58	63	4 1/2s Nov 1957 opt 1937...M&N	45	50	Southwest (Little Rock, Ark.)---	---	---
5s 1963 opt 1933...A&O	58	63	Lincoln—5s 1951 opt 1931...M&N	52	55	5s May 1956 opt 1936...M&N	43	46
5s 1965 opt 1935...J&J	58	63	5s 1943 opt 1928...M&N	52	55	5s May 1957 opt 1937...M&N	43	46
5s 1966 opt 1936...J&J	58	63	5s 1942 opt 1927...M&N	52	55	Tennessee---	---	---
5s 1968 opt 1938...M&N	59	63	4 1/2s 1965 opt 1935...J&J	48	52	5s Aug 1955 opt 1935...F&A	48	53
5 1/2s 1951 opt 1931...M&N	59	63	4 1/2s 1966 opt 1936...J&J	48	52	Union (Det) 5s '54 opt '34...M&N	48	53
Denver—5s 1954 opt 1934...J&D	51	54	4 1/2s 1967 opt 1937...J&J	48	52	5s May 1955 opt 1935...M&N	48	53
5s 1955 opt 1935...F&A	51	54	Louisville—5s 1952 opt 1932 M&N	55	59	5s 1956 opt 1936...J&J	48	53
5s 1956 opt 1936...F&A	51	54	5s Nov 1953 opt 1933...M&N	55	59	5s 1957 opt 1937...J&J	48	53
5 1/2s Nov 1951 opt 1931...M&N	52	55	Maryland-Va 5s '55 opt '35 M&N	71	74	4 1/2s 1955 opt 1935...J&J	46	50
Des Moines—5s '52 opt '32 M&N	59	62	5s 1956 opt 1936...J&D	71	74	4 1/2s 1956 opt 1936...J&J	46	50
5s May 1953 opt 1933...M&N	59	62	5s Apr 1957 opt 1937...A&O	71	74	4 1/2s 1957 opt 1937...J&J	46	50
5s 1963 opt 1933...M&N	59	62	Minnesota Trust---	---	---	Union Louisville, Ky---	---	---
5 1/2s Nov 1951 opt 1931...M&N	60	65	5s Nov 1952 opt 1932...M&N	40	43	5s 1952 opt 1932...M&N	53	56
First Carolinas—5s '52 opt '32 M&N	38	42	Mississippi 5s '55 opt '35...F&A	45	49	5s Nov 1954 opt 1934...M&N	53	56
5s 1954 opt 1934...A&O	38	42	5 1/2s Nov 1951 opt '31...M&N	46	50	5s 1957 opt 1937...F&A	53	56
5s 1955 opt 1935...J&J	38	42	New York 5s '52 opt '32...J&J	48	53	Virginia-Caro 5s '53 opt '33 M&N	49	53
5s Feb 1956 opt 1936...F&A	38	42	5s 1953 opt 1933...J&J	48	53	5s Aug 1954 opt 1934...F&A	49	53
5s June 1956 opt 1936...J&D	38	42	5s 1955 opt 1935...J&J	48	53	5s May 1957 opt 1937...M&N	49	53
1st of Ft Wayne 5 1/2s '31 opt '51 M&N	56	60	5s 1956 opt 1936...M&N	48	53	5s 1956 opt 1936...F&A	49	53
5s Nov 1953 opt 1933...M&N	55	58	No Caro—5s '53 opt '38...M&S	40	44	Virginia—5s '53 opt '33...M&N	59	62
4 1/2s May 1957 opt 1937...M&N	51	55	5s 1952 opt 1932...M&N	40	44	5s Nov 1 1951 opt 1931...M&N	59	62
4 1/2s Nov 1957 opt 1937...M&N	51	55	5s 1955 opt 1935...F&A	40	44	5s 1955 opt 1935...J&J	59	62
First of Montgomery 5s '54 opt '54	41	44	5s 1956 opt 1936...M&S	40	44	STOCKS	Par	
5s 1968 opt 1938...A&O	41	44	5s Apr 1957 opt 1937...A&O	40	44	Atlanta---	100	3 1/4
5s Apr 1957 opt 1937...A&O	41	44	Oregon-Wash 5s '32 opt '32 M&N	29	33	Atlantic---	---	---
5s Dec 1967 opt 1937...J&D	41	44	5s Oct 1953 opt 1933...A&O	29	33	Chicago---	100	---
First New Orl 5s '44 opt '34 M&N	42	46	Pacific Coast Jt Stk Land Bk---	---	---	Dallas---	---	12
First Texas—5s '42 opt '32 M&N	47	52	Portland, Ore—5s '53 opt '33 J&J	52	56	Denver---	100	4
5s 1943 opt 1933...M&N	47	52	5s 1954 opt 1934...M&N	52	56	Des Moines---	---	10
5s 1965 opt 1935...M&S	47	52	5s 1955 opt 1935...M&N	52	56	First Carolinas---	100	1
5s 1966 opt 1936...A&O	47	52	5s 1956 opt 1936...J&J	52	56	Freemont---	---	3
First Trust of Chicago---	---	---	Los Angeles—5s '53 opt '33 J&J	60	63	Kansas City---	100	---
4 1/2s Feb 1958 opt 1938...F&A	48	52	5s Mar 1957 opt 1937...M&S	60	63	Kentucky---	---	3
4 1/2s Dec 1955 opt 1935...A&O	51	54	San Fran—5s '53 opt '33...J&J	60	63	Lincoln---	100	3
4 1/2s July 1954 opt 1934...J&J	52	56	5s Mar 1954 opt 1934...M&S	60	63	North Carolina---	---	2
First Trust of Dallas---	---	---	5s Sept 1957 opt 1937...M&S	60	63	Oregon-Washington---	---	---
5s Sept 1954 opt 1934...M&S	54	57	Salt Lake C—5s '53 opt '33 J&J	60	63	Potomac---	---	3
5s Feb 1957 opt 1937...F&A	54	57	5s July 1956 opt 1936...J&J	60	63	St Louis---	---	---
---	---	---	---	---	---	San Antonio---	100	7
---	---	---	---	---	---	South Minnesota---	100	---
---	---	---	---	---	---	Virginia---	5	20c
---	---	---	---	---	---	---	---	35c

f Flat price





Main table containing columns for Bond types (Foreign Govts, Foreign Cities, etc.), Bid/Ask prices, Yield Basis (Bids, Asks, To Net), and Bond descriptions (e.g., Foreign Govts (Concl.), Foreign Cities, etc.).

Yield Basis: f 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.





Yield Basis			To	Bonds.			Yield Basis			To	Bonds.			Yield Basis				
Bid.	or	Ask.		Bid.	or	Ask.	Bid.	or	Ask.		Bid.	or	Ask.	Bid.	or	Ask.		
<b>DETROIT (concluded)</b>																		
4 1/2% Jan 1 1933-1957	J&J	48	52	---	4 1/2% Flood 1934-53	A&O	b	6.25	to	6%	<b>NEW HAMPSHIRE</b>							
4 1/2% 1934-1935	M&N	48	52	---	4 1/2% July 1 1934-1935	J&J	b	6.25	to	6%	4s July 1934-1948	J&J	b	2.00	to	3.30		
4 1/2% 1936-1937	M&N	48	52	---	4 1/2% July 1 1936	J&J	b	6.25	to	6%	4s June 1934-1938	J&D	b	2.00	to	3.00		
4 1/2% 1938-1951	M&N	48	52	---	3 1/2% State 1934 opt 1914	J&J	b	6.25	to	6%	4s Highway 1934-43	M&S	b	2.00	to	3.30		
4 1/2% 1942-1952	J&D	48	52	---	Greenville 5s fund '43-'50	F&A	b	7%	to	8%	4 1/2% Highway 1934-48	J&D	b	2.00	to	3.30		
4 1/2% Jan 1 1957	J&J	48	52	---	Bllox 5 1/2% 1934-1943	A&O	b	10%	to	8%	Concord 4 1/2% 1942	J&D	---	---	---	3.90		
4 1/2% 1934-1934	M&N	48	52	---	Harrison Co 5 1/2% 1940-50	F&A	b	15%	to	10%	4 1/2% '38, '40, '42, '44	M&N	---	---	---	3.90		
4 1/2% 1935-1960	M&N	48	52	---	Jackson	---	---	---	---	Keene 4 1/2% 1933-1942	M&N	b	3.00	to	3.90	---		
4s School 1944	M&S	48	52	---	5 1/2% 1934-1954	A&O	b	7%	to	6.50	Manchester	---	---	---	---	3.00		
4s School 1946	M&N	48	52	---	4 1/2% Jan 1 1933-1952	M&N	b	7%	to	6.50	4s 1934	M&S	---	---	---	---		
4s May 15 1956	M&N	48	52	---	4 1/2% 1933-1952	M&N	b	7%	to	6.50	4s 1935-1940	M&S	b	3.25	to	3.75	---	
4s May 1 1961	M&N	48	52	---	4s Jones Co 5s 1934-1942	M&N	b	6.50	to	6.25	4s 1941-1945	M&S	b	3.75	to	4%	---	
4s 1934-1937	J&D	60	65	---	4s Meridian 5s Dec 1 1939	J&D	b	6.50	to	6.25	<b>NEW JERSEY</b>							
4s (Mar 15 & Apr 1) '34-'50	J&D	60	65	---	4 1/2% School House 1941	J&J	b	6.50	to	6.25	3 1/2% Inst Constr 1942-'49	J&J	bc	4%	---	---	---	
Flint Union School Dist	---	70	75	---	Mississippi Levee District	---	---	---	---	3 1/2% Inat Constr 1950-'66	J&J	bc	4%	---	---	---		
5s 1934-1954	M&S	70	75	---	5s May 2 1944	M&N	b	6.50	to	6.25	4 1/2% Road & bidge 1938	J&J	bc	4%	---	---	---	
4 1/2% Mar 1 1935-1939	M&S	70	75	---	5s July 1 1953	J&J	b	6.50	to	6.25	4 1/2% Road 1940	J&J	bc	4%	---	---	---	
Grand Rapids 5s 1934	A&O	80	85	---	4 1/2% Sept 1934	M&S	b	6.50	to	6.25	4 1/2% Highway '54 opt '39	J&J	bc	4%	---	---	---	
4 1/2% Oct 1 1934-1938	A&O	80	85	---	Vicksburg	---	---	---	---	4 1/2% Road 1950	J&J	bc	4%	---	---	---		
4 1/2% 1934-1953	F&A	80	85	---	5s Pub Imp 1934-48	F&A	b	6.25	to	6%	Asbury Park (City)	---	---	---	---	---		
4 1/2% 1934-1935	F&A	80	85	---	Yasoo-Miss Delta Levee Dist	---	---	---	---	4 1/2% 1935-1939	M&N	35	45	---	---	---		
4 1/2% 1936-1942	F&A	80	85	---	5s 1933-1954	M&N	b	6%	to	5.75	4 1/2% 1934-1953	M&N	35	45	---	---	---	
4s 1934-1953	F&A	80	85	---	4 1/2% July 1949	J&J	b	6%	to	5.75	4 1/2% 1936-1946	M&S	35	45	---	---	---	
4s 1943-1960	F&A	80	85	---	4s 1952 optional 1922	J&J	b	6%	to	5.75	4 1/2% 1951-1960	M&S	35	45	---	---	---	
3 1/2% 1934-1937	F&A	80	85	---	<b>MISSOURI</b>						4 1/2% 1934-1970	M&N	35	45	---	---	---	
3 1/2% 1938-1941	F&A	80	85	---	5s March 1 1934-1937	---	---	---	---	4 1/2% 1934-1937	M&S	35	45	---	---	---		
3 1/2% 1942-1961	F&A	80	85	---	4 1/2% Road 1948-1950	M&S	---	---	---	4 1/2% 1938 & 1939	A&O	3.60	to	3.65	---	---	---	
Grand Rapids School District	---	85	90	---	4 1/2% 1934-1937	M&S	b	1.50	to	3.50	4 1/2% 1934-1946	M&S	3.60	to	3.70	---	---	---
4 1/2% 1934-1943	M&S	85	90	---	4 1/2% 1938 & 1939	A&O	b	3.60	to	3.65	4s Road 1934 Ser D	M&S	---	---	1.25	---	---	
Highland Park	---	75	78	---	4 1/2% 1934-1946	M&S	b	3.60	to	3.70	4s 1943-1947	M&S	---	---	3.55	---	---	
4 1/2% Sept 15 1934	M&S	75	78	---	4s Road 1944-1948	A&O	---	---	---	4s Road 1944-1948	A&O	---	---	3.65	---	---		
4 1/2% April 15 1957	---	75	78	---	4s Nov 1 1948-1952	M&N	---	---	---	3 1/2% 1948-1952	---	---	---	3.65	---	---		
Jackson 4 1/2% 1934-'47	A&O	60	63	---	4 1/2% Road 1938-42	---	---	---	---	4 1/2% Road 1938-42	---	---	---	3.50	---	---		
4 1/2% Gen Imp't '34-'54	M&N	60	63	---	Jackson Co 4s 1934-'51	J&J	b	4.00	to	4.70	4 1/2% 1934-1950	J&J	b	4.00	to	4.75	---	
Jackson U S D	---	60	65	---	4 1/2% 1936-50	J&J	b	4.10	to	4.75	4 1/2% 1939-50	J&J	b	4.10	to	4.75	---	
4 1/2% 1933-1936	M&N	60	65	---	4 1/2% 1948-50	J&D	---	---	---	4 1/2% Road 1937-52	---	---	---	4.15	---	---		
4 1/2% 1937-1945	M&N	60	65	---	4 1/2% Court House 1937-52	---	---	---	---	4 1/2% Court House 1937-52	---	---	---	4.15	---	---		
Lansing	---	5.25	to	5%	Joplin Sch Dist 4 1/2% 1943-48	---	---	---	---	4 1/2% 1934-1937	---	---	---	5.00	---	---		
4 1/2% Jan 3 1934-'36	J&J	5.25	to	5%	Kansas City 4 1/2% 1935	J&J	---	---	---	4 1/2% 1934-1954	J&J	b	3.50	to	4.40	---		
4 1/2% 1937-1946	J&D	5.25	to	5%	4s 1935	J&J	---	---	---	4 1/2% 1934-1943	J&J	b	3.50	to	4.40	---		
Muskegon 4 1/2% 1934-44	J&J	70	75	---	4s 1935	J&J	---	---	---	4 1/2% 1934-1955	A&O	b	3.50	to	4.60	---		
4s May 1 1934	M&N	70	75	---	5s sewer 1935	J&J	---	---	---	4 1/2% 1933-1947	J&D	b	3.50	to	4.60	---		
4s 1934	F&A	70	75	---	4 1/2% 1939	J&J	---	---	---	4 1/2% Airport 1934-'54	A&O	b	3.50	to	4.65	---		
4s 1934-1938	F&A	70	75	---	4 1/2% water 1939	J&J	---	---	---	4s Airport 1936-1951	---	---	---	4.00	---	---		
4s 1939-1961	F&A	70	75	---	4 1/2% 1940	J&J	---	---	---	4s Auditorium Nov 1 '33-'71	---	---	---	3.50	---	---		
Muskegon S D 5s 1942	---	70	75	---	5s bridge & road	J&J	---	---	---	4s Various 1933-1970	M&N	---	---	3.50	---	---		
Pentice 4 1/2% '34-'47	---	43	48	---	4 1/2% Various May 1 '34-'72	---	---	---	---	4s 1941-1951	J&J	b	4.25	to	4.50	---		
4s 1941-1957	---	43	48	---	4 1/2% Jan & July 1942	J&J	---	---	---	4 1/2% 1940-1950	J&J	b	4.25	to	4.50	---		
4s 1946-1951	M&S	43	48	---	4 1/2% 1934-1954	J&J	b	3.50	to	4.60	4 1/2% 1934-1950	J&J	b	3.00	to	4.50	---	
5 1/2% Sewer 1934-1942	F&A	43	48	---	4 1/2% 1934-1943	J&J	b	3.50	to	4.40	4 1/2% 1937	J&J	---	---	4.00	---		
6s Wat Impt 1934-35	J&D	43	48	---	4 1/2% 1934-1955	A&O	b	3.50	to	4.60	4 1/2% 1948	J&J	---	---	4.30	---		
6s Wat Impt 1936-50	J&D	43	48	---	4 1/2% 1933-1947	J&D	b	3.50	to	4.60	5s 1941	J&J	b	4.20	to	4.40	---	
Port Huron 4 1/2% 1942	---	6.25	to	6%	4 1/2% Airport 1934-'54	A&O	b	3.50	to	4.65	3 1/2% 1941-1951	---	b	4.20	to	4.40	---	
Baginaw 4 1/2% 1934-1949	F&A	6.00	to	5.50	4s Airport 1936-1951	---	---	---	---	St Joseph 4 1/2% '34-'45	M&S	b	3.50	to	4.50	---		
4 1/2% Sewer 1934-1951	J&D	6.00	to	5.50	4s Auditorium Nov 1 '33-'71	---	---	---	---	St Joseph 4 1/2% ref 1951	---	---	---	4.50	---	---		
4 1/2% Wat Jan 2 '34-'39	J&J	6.00	to	5.50	4s Various 1933-1970	M&N	---	---	---	St Joseph S D 4 1/2% 1935	---	---	---	4.55	---	---		
Wayne County	---	75	78	---	Kansas City S D	---	---	---	---	4s 1940	---	---	---	4.35	---	---		
4 1/2% 1942-1949	A&O	75	78	---	4s 1941-1951	J&J	b	4.25	to	4.50	St Louis 4 1/2% Bridge '35	A&O	---	---	3.00	---	---	
4 1/2% 1934-1941	A&O	75	78	---	4 1/2% 1940-1950	J&J	b	4.25	to	4.50	4 1/2% Public Bldg & Imp	---	---	---	1.50	---	---	
Wyandotte 4 1/2% 1934	J&D	90	95	---	4 1/2% 1934-1950	J&J	b	3.00	to	4.50	1934-1943	J&J	b	1.50	to	3.65	---	
<b>MINNESOTA</b>																		
4 1/2% July 15 1943	J&J	4.10	---	---	4 1/2% 1933-1948	M&N	---	---	---	4 1/2% 1935-1939	F&A	b	2.00	to	3.35	---		
4 1/2% Dec 1 1939	J&D	4.10	---	---	4 1/2% 1940-1953	F&A	b	3.50	to	3.70	4 1/2% 1934-1935	J&D	70	75	---	---		
Duluth 4 1/2% 1934-1947	J&J	5.00	---	---	4 1/2% W W 1934-1945	A&O	b	1.75	to	3.70	4 1/2% 1936-1942	J&D	70	75	---	---		
4 1/2% 1934-1942	M&N	5.00	---	---	4 1/2% 1933-1945	M&N	b	1.00	to	3.70	4 1/2% 1937-1970	J&J	68	72	---	---		
4s Water & Light 1936	A&O	5.00	---	---	4 1/2% 1941-1948	M&N	b	3.60	to	3.70	4s 1944	J&J	68	72	---	---		
4s 1934-1946	J&J	5.00	---	---	4s 1936	M&N	b	3.10	to	3.50	Cape May 5s 1934	J&D	40	50	---	---		
Duluth Ind School Dist	---	5.00	---	---	4s 1937-1949	M&N	b	3.10	to	3.50	4 1/2% School 1934-1951	M&A	40	50	---	---		
5 1/2% 1936, 1938, 1940	A&O	5.00	---	---	4s 1941-1945	M&N	b	3.60	to	3.70	4 1/2% 1934-1952	M&A	40	50	---	---		
4 1/2% Feb 1 '40 op '38	F&A	5.00	---	---	Springfield 4 1/2% 1934-49	M&N	b	4.25	to	5.25	Cape May Co	---	65	75	---	---		
4s 1934 opt 1924	A&O	5.00	---	---	University City	---	---	---	---	5s 1936-1940	M&S	65	75	---	---			

Table with columns: Bonds, Yield Basis (Bid, Ask, To Net), and various bond entries for Hunterdon County, Mercer County, Newark, North Arlington, Passaic, Perth Amboy, Plainfield, Rahway, Red Bank, Ridgewood, Sea Isle City, Somerset, South Jersey Port District, and various other municipalities. Includes sub-sections for NEW MEXICO and NEW YORK.

b Basis. c Less 1. d Now part of N. Y. City. e Less 1/2. f Flat price. n Nominal

Table with columns: Bonds, Yield Basis (Bid., Ask.), To Net., and columns for various states including New York City, Schenec Co, Guilford County, North Dakota, Ohio, and North Carolina.

Basis. c Less 2. f 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 or	To	Bonds.			Yield Basis or	To	Bonds.			Yield Basis or	To
Bid.	Ask.	Net.	%	%	Bid.	Ask.	Net.	%	%	Bid.	Ask.	Net.	%	%
Memphis 5s July 1954.....J&J	b 5.00	to 4.75	%	%	San Antonio—5s '34-'53—M&S	b 6.50	to 6%	%	%	Stoughton 5s 1934-54.....M&S	b 4.50	to 4.25	%	%
5s River Term '34-'48—A&O	b 5.00	to 4.75	%	%	5 1/2s W W 1934-'35.....M&N	b 6.50	to 6%	%	%	Tazewell Co 5s 1934-46.....J&J	b 5%	to 4.50	%	%
4 1/2s Water 1934-1962.....J&J	b 5.00	to 4.75	%	%	5 1/2s W 1936-'65.....M&N	b 6.50	to 6%	%	%	Washington Co sch '34-'39 J&J	b 5%	to 4.50	%	%
4 1/2s Water 1949.....J&J	b 5.00	to 4.75	%	%	5s Sept 1934-1953.....M&S	b 6.50	to 6%	%	%	<b>WASHINGTON</b>				
4 1/2s Park 1959.....A&O	b 5.00	to 4.75	%	%	5s Sept 1934-1959.....M&S	b 6.50	to 6%	%	%	6s Gen Fund 1934-1946.....J&J	b 3.25	to 4.25	%	%
4 1/2s 1934-1955.....M&S	b 5.00	to 4.75	%	%	5s Imp Dist No 2 1943.....J&J	b 6.50	to 6%	%	%	4 1/2s Gen. oblig. 1933-1943	b 3.00	to 4.20	%	%
4s 1934-1964.....M&S	b 5.00	to 4.75	%	%	4 1/2s 1934-1967.....J&J	b 6.50	to 6%	%	%	Clarke Co 5s '35 opt '25 Jan 1	b 6.00	to 5.50	%	%
Montgomery Co—5s Cumber- land River Bds 1953 F&A	b 5.25	to 5%	%	%	4 1/2s 1934-1967.....F&A	b 6.50	to 6%	%	%	Everett— 5s general oblig 1936.....J&D	88	92	---	---
Nashville 5s 1934-1942.....A&O	b 5.00	to 4.75	%	%	San Antonio S D 5s '56.....F&A	b 6.50	to 6%	%	%	5 1/2s Water 1934-38.....M&S	70	80	---	---
5s March 1934-1960.....M&S	b 5.00	to 4.75	%	%	Tarrant County— 4 1/2s Oct 10 '34-'59.....A&O10	b 5.50	to 5%	%	%	<b>KING COUNTY—</b>				
5s Memorial Sq '34-'50.....J&J	b 5.00	to 4.75	%	%	Waco—5s Sewer 1937.....J&J	b 5.20	to 4.90	%	%	5s Road 1935.....F&A	b 7.50	to 7%	%	%
4 1/2s High Sch 1940.....J&J	b 5.00	to 4.75	%	%	5s Water-Works 1942.....J&J	b 5.20	to 4.90	%	%	4 1/2s Bridge 1933-1938 M&N	b 7.50	to 7%	%	%
4 1/2s Hospital '34-'56.....J&J	b 5.00	to 4.75	%	%	4 1/2s Water 1937-1963.....J&J	b 5.20	to 4.90	%	%	4 1/2s Bridge 1939-1949 M&N	b 7.50	to 7%	%	%
4 1/2s 1935-1968.....M&N	b 5.00	to 4.75	%	%	Wichita Falls 5s 1950.....M&N	f 45	50	---	%	4 1/2s 1933-1934.....M&N	b 7.50	to 7%	%	%
4 1/2s 1934-1967.....J&J	b 5.00	to 4.75	%	%	5 1/2s 1933-1940.....M&O	f 45	50	---	%	4 1/2s 1933-1950.....M&N	b 7.50	to 7%	%	%
4 1/2s 1934-1948.....M&S	b 5.00	to 4.75	%	%	5s Feb 10 1960.....F&A10	f 45	50	---	%	4 1/2s 1933-1950.....M&N	b 7.50	to 7%	%	%
Polk Co 5s 1934-46.....J&D	65	75	---	---	4 1/2s 1933-1955.....M&N	f 45	50	---	%	4 1/2s 1933-1950.....M&N	b 7.50	to 7%	%	%
Robertson County— 4 1/2s Road 1948.....F&A	b 6.00	to 5.75	%	%	4 1/2s 1933-1960.....J&D	f 45	50	---	%	4 1/2s 1936-1957.....A&O	b 6.00	to 6.25	%	%
Shelby County— 4s Courthouse 1957.....A&O	b 4.75	to 4.60	%	%	4 1/2s 1934-1946.....F&A 10	f 45	50	---	%	Pierce Co 5s Sept 1 '34-'37 Sept	b 6.50	to 6%	%	%
4s And Mtz H'se 49.....M&S	b 4.75	to 4.60	%	%	<b>UNITED STATES—See pages 17 &amp; 92.</b>					Port of Seattle 5s '34-'55 M&S	b 6.00	to 5.75	%	%
4 1/2s Jail 1940-1951.....M&S	b 4.75	to 4.60	%	%	<b>UTAH.</b>					4 1/2s Jan 1934-1955.....J&J	b 6.00	to 57.5	%	%
Smith County— 5 1/2s Fdg 1935-1958.....J&J	b 7.00	to 6%	%	%	5 1/2s April 1 1941.....J&J	b 4.00	to 3.90	%	%	Seattle—6s 1934-41 L&P A&O	b 7.15	to 6.85	%	%
Tipton County— 4 1/2s Road July 2 '34-'58 J&J	75	80	---	---	5s Capitol Bldg 1934.....J&J	b 2.75	to 2.50	%	%	5 1/2s L & P 1934-43.....M&N	b 7.15	to 6.85	%	%
Washington County— 5% Fdg June 1 1954.....J&J	75	80	---	---	4 1/2s Capitol Bldg 1934.....A&O	b 2.75	to 2.50	%	%	5s Light & Pow 1942-56 A&O	b 7.15	to 6.85	%	%
White County— 5 1/2% Highway 1955.....M&S	b 6.00	to 5.75	%	%	4 1/2s Road 1939.....J&J	b 3.65	to 3.55	%	%	4 1/2 Lt & Pr 1939-'58 M&N	b 7.15	to 6.85	%	%
<b>TEXAS.</b>					4 1/2s July 1 1939.....J&J	b 3.65	to 3.55	%	%	Gen oblig 4 1/2s '34-'40 A&O	b 6.00	to 6.25	%	%
Ablene 5s Feb 15 '59-'65.....	60	70	---	---	4s Opitol Bldg 1934.....J&J	b 2.75	to 2.50	%	%	4 1/2s 1941-1955.....A&O	b 6.00	to 6.25	%	%
Amarillo 4 1/2s '34-'58.....M&S15	58	66	---	---	Ogden 4 1/2% 1934-1945.....F&A	b 4.50	to 4.40	%	%	4 1/2s 1936-1957.....A&O	b 6.00	to 6.25	%	%
Austin 5s 1934-1942.....J&J	b 5.50	to 5%	%	%	Salt Lake City— 5s Refunding 1941.....J&J	b 4.15	to 4.05	%	%	Seattle School Dist No. 1— 4s 1946-1950.....M&N	b 6.10	to 5.75	%	%
5s Sch Bldg & Hos '52 op '32 J&J	b 5.50	to 5%	%	%	4 1/2s May 1 1934.....M&N	b 3.75	to 3.50	%	%	Spokane— 4 1/2s Park 1963.....J&J	b 5.15	to 4.90	%	%
4 1/2s 1934-1961.....J&J	b 5.50	to 5%	%	%	4 1/2s refunding 1934.....M&N	b 3.75	to 3.50	%	%	4 1/2s Bridge 1934-36.....J&J	b 5.10	to 4.75	%	%
4 1/2s 1934-1963.....J&J	b 5.50	to 5%	%	%	4s Ref 1934-1935.....A&O	b 4.20	to 4.10	%	%	Tacoma—Revenues 4 1/2s Water '39-'43 (s-a) J&J	b 5.75	to 5.50	%	%
4 1/2s 1954-1958.....J&J	b 5.50	to 5%	%	%	4s Ref 1936-1945.....A&O	b 4.20	to 4.10	%	%	4 1/2s EIL&P '42-'46 (s-a) J&J	b 5.90	to 5.60	%	%
Beaumont 5s '52 op '32.....A&O	65	70	---	---	4s Ref 1946-1965.....A&O	b 4.20	to 4.10	%	%	4 1/2s EIL&P '34-'51 (s-a) A&O	b 5.90	to 5.60	%	%
5s Water Works 1954.....M&S	65	70	---	---	Salt Lake City S D— 4s May 1 1949.....M&N	b 4.15	to 4.05	%	%	4s Water 1944-46.....J&J	b 5.75	to 5.50	%	%
5s 1934-1939.....A&O	65	70	---	---	Salt Lake Co 4 1/2s Apr 1 1942	b 4.10	to 4%	%	%	<b>WEST VIRGINIA</b>				
5s 1940-1965.....A&O	65	70	---	---	<b>VERMONT.</b>					5s Highway 1954-1934.....J&J	b 3.00	to 2.75	%	%
4 1/2s 1934-1935.....J&J	65	70	---	---	3 1/2s 1933-48.....J&D	---	---	---	3.60	4 1/2s Highway 1935-1946.....J&J	b 4.10	to 4%	%	%
4 1/2s 1936-1970.....J&J	65	70	---	---	4 1/2s Oct 1 1934-1949.....A&O	---	---	---	3.60	4 1/2s July 1946-1948.....J&J	b 4.10	to 4%	%	%
4s 1942 opt 1922.....J&D	65	70	---	---	Middlebury 4s '41 op '21.....M&N	---	---	---	3.60	4 1/2s 1945-1954.....J&J	b 4.25	to 4%	%	%
Brasoria Co— 5 1/2s Impt Apr 10 1956-1965	60	70	---	---	Rutland 4 1/2s 1946-48.....J&J	---	---	---	3.80	4 1/2s 1935-1943.....J&J	b 4.10	to 2.50	%	%
Cameron County— 4 1/2s 1934-1942.....M&S	f 22	30	---	---	<b>VIRGINIA.</b>					4s 1939-1950.....J&J	b 4.10	to 4%	%	%
5s Road Mar 15 1934-1957.....	f 22	30	---	---	4s (commonwealth) 1962.....	107 1/2	---	---	---	4s July 1948-1952.....J&J	b 4.10	to 4%	%	%
Cleburne 5s WW '52 op '32 J&J	60	70	---	---	3 1/2% cfs of indt July 1 '39	b 3.20	to 3.15	%	%	3 1/2s 1951 & 1952.....J&J	b 4.10	to 4%	%	%
Corpus Christi 5s fd 67.....F&A	f 33	37	---	---	5s funded debt 1991.....J&J	93 3/4	---	---	---	3 1/2s 1943-1952.....J&J	b 4.10	to 4%	%	%
6s Water 1934-1959.....F&A	f 33	37	---	---	4 1/2s ctf indet 1934-37.....J&J	100 1/2	---	---	---	Charleston 4 1/2s '41 opt '27 J&J	b 5.50	to 5%	%	%
Dallas 5s 1934-1960.....M&N	b 5.00	to 4.75	%	%	Albemarle Co 5s 1948.....J&J	b 5%	to 4.50	%	%	Charleston S. D. 5s 1934.....J&J	b 5.50	to 5%	%	%
4 1/2s 1934-1970.....M&N	b 5.00	to 4.75	%	%	Alexandria 5s 1934-1956.....A&O	b 5%	to 4.50	%	%	5s 1935-1952.....J&J	b 5.50	to 5%	%	%
4 1/2s July 1 1934-1949.....J&J	b 5.00	to 4.75	%	%	Arlington Co 5 1/2s '34-'54.....F&A	b 5%	to 4.50	%	%	Clarksburg 5s '34-'34.....A&O	b 5.15	to 5.00	%	%
4 1/2s 1934-'45.....M&N	b 5.00	to 4.75	%	%	Bristol 5 1/2s Sch '34-'53.....	---	---	---	---	5s 1935-1953.....A&O	b 5.15	to 5.00	%	%
4 1/2s 1946-'65.....M&N	b 5.00	to 4.75	%	%	Charlottesville 5s 1962.....M&S	b 4.75	to 4.25	%	%	Clarksburg S D 5s '41 op 21 M&S	b 5.15	to 5.00	%	%
4 1/2s School 1954-1961.....J&J	b 5.00	to 4.75	%	%	5s Water Impt 1958.....J&J	b 5%	to 4.50	%	%	Hancock County—5s Grant Road Dist '46 opt '32.....M&N	b 5.50	to 5.25	%	%
Dallas Co 4 1/2s Sept 10 51 Apr 10	b 5.00	to 4.75	%	%	Danville 4 1/2s Ref Aug 1942.....F&A	b 4.75	to 4.25	%	%	Huntington 5s 1944.....Oct	b 5.00	to 4.75	%	%
5s Vlad' & Bridge Feb 16 1954 opt 1924.....Apr 19	b 5.00	to 4.75	%	%	4 1/2s July 1 1939-1950.....J&J	b 4.75	to 4.25	%	%	5s Ind Sch D 1934.....J&J	b 5.00	to 4.75	%	%
El Paso 5s W Funch '50.....A&O	b 7.25	to 6.50	%	%	4 1/2s Ref 1943-1955.....J&J	b 4.75	to 4.25	%	%	Marshallburg 5s '45 op '29 Dec 1	b 5.50	to 5.25	%	%
5s Fund 1951 opt '31.....M&S	b 7.25	to 6.50	%	%	Fairfax Co 4 1/2s 1945.....F&A2	b 5.00	to 4.50	%	%	Mercer Co 5s '44 op '24 A&O15	b 5.50	to 5.25	%	%
5s School 1955 opt '35.....J&J	b 7.25	to 6.50	%	%	Henrico Co Sch 5s '34-'59 J&J	b 4.75	to 4.25	%	%	Morgantown 5s 1934 4s.....J&J	85	90	---	---
5s Impt Aug 1 1948.....F&A	b 7.25	to 6.50	%	%	4 1/2s June 1 1957.....J&D	b 4.75	to 4.50	%	%	Wheeling 5s W W '34-'52 J&J	b 4.80	to 4.75	%	%
4 1/2s 1934-1960.....A&O	b 7.25	to 6.50	%	%	Lee County 5s 1934-41.....J&J	b 4.75	to 4.50	%	%	4s Ref 1934 to 1936.....July	b 4.80	to 4.75	%	%
Fort Worth 5s 1951.....A&O	b 6.25	to 6%	%	%	Lynchbg 4 1/2s Pub Imp '39 J&J	b 4.75	to 4.25	%	%	<b>WISCONSIN</b>				
5s 1934.....J&D	b 6.25	to 6%	%	%	4 1/2s Pub Impt 1946.....J&J	b 4.75	to 4.25	%	%	Chippewa Co 4 1/2s Apr 1 1934	98	100	---	---
5s 1935-1959.....J&D	b 6.25	to 6%	%	%	4 1/2s Water 1951.....J&J	b 4.75	to 4.25	%	%	Dane Co 4 1/2s 1934.....M&N	99	100	---	---
4 1/2s 1936-1971.....F&A	b 6.25	to 6%	%	%	4s Ref Oct 1934.....J&J	b 4.75	to 4.25	%	%	Eau Claire 4 1/2s W '34-'44	98	100	---	---
4 1/2s 1936-1964.....F&A	b 6.25	to 6%	%	%	4s Pub Impt 1939-1959.....J&J	b 4.75	to 4.25	%	%	Fond du Lac 4 1/2s '34-'35.....Mar	98	100	---	---
4s Refunding 1941.....J&J	b 6.25	to 6%	%	%	Newport News 4 1/2s '48 J&D	b 5.00	to 4.75	%	%	Green Bay 4 1/2s 1934-1947.....A&O	b 5%	to 4.75	%	%
Galveston—5s 1934-1935.....J&J	b 7.00	to 6.50	%	%	4 1/2s Feb 1953.....F&A	b 5.00	to 4.75	%	%	5s W W 1933-1935.....M&N	b 6.50	to 6%	%	%
5s Grade Rais 1944.....A&O	b 7.00	to 6.50	%	%	4s Street Nov 1 1941.....M&N	b 5.00	to 4.75	%	%	5s W W 1936-1960.....M&N	b 6.50	to 6%	%	%
5s School 1934-1954.....M&S	b 7.00	to 6.50	%	%	Norfolk—4% Jan 1934-36.....	b 7.00	to 6%	%	%	Madison— 4 1/2s 1933-1937.....J&D	b 4.35	to 4.15	%	%
5s 1934-1956.....A&O	b 7.00	to 6.50	%	%	5% Water May									

# 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	\$1,278,668	15,367,140	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	\$2,812,152	35,500,003	25		
Preferred	7,500,000					
<b>Woodlawn-American National Bank—</b>						
100,000		39,866	266,000	100		
<b>Mobile—</b>						
First National Bank	1,000,000	\$1,685,951	14,298,288	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	100		
First National Bank	1,000,000	565,843	10,452,736	10	6 1/2	7
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		
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	418,139	3,922,860	25		
Phoenix Sav Bk & Tr	250,000	417,829	2,777,266	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	319,800	4,487,410	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		
First National Bank	500,000	456,492	5,177,578	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	21,893	566,339	25		
Bankers Comm'l Tr.	300,000	110,398	3,042,429	100		
Peoples Bank	200,000	52,817	1,754,772	25		
Union Bank	300,000	112,806	3,338,932	25		
<b>W B Worthen Co—</b>						
Common	250,000	493,800	5,850,755	100		
Preferred	250,000			100		
<b>Pine Bluff—</b>						
Cotton Belt Bk & Tr Co	100,000	52,624	908,812	25		
Simmons Nat Bank	200,000	605,095	7,067,661	100		

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		
Farmers & Merch Bk	1,000,000	620,258	9,049,304	100		No recent sales
Farm & Merch Tr Co	100,000	none	none	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	26 1/2	
California Trust Co.	1,000,000	758,911		100		
Citizens Nat Trust & Savings Bank	5,000,000	7,258,937	84,468,051	20	24	
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	625,509,747	431,924,666	25	27	

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		
Wilshire 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	9,336	876,141	100		No recent sales
Security Nat Bank	300,000	247,855	2,653,279	100		
<b>Sacramento—</b>						
Capital Nat Bank	500,000	518,098	13,505,928	100		
Citizens Bk of Sacra.	60,000	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 T & 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	9 1/2	10
Bank of Calif, N A	8,500,000	7,591,328	82,164,789	100	125 1/2	135
Bank of Canton Ltd.	300,000	33,073	251,912	f		
Bank of Amer Nat Tr & Savs Assoc	50,000,000	47,262,393	715,026,351			
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	4,252,356	58,418,340	100	200	220
The San Fran Bank	1,000,000	5,400,000	152,706,709	1000	9,500	9,900
Pacific Nat Bank	1,000,000	196,012	5,851,150	100	35	45
Wells Fargo Bank & Union Trust Co.	9,000,000	8,305,164	167,206,648	100	*200	
Yokohama Specie Bk	1,225,000	347,624	3,536,745			
American Trust Co.	10,000,000	10,445,344	191,772,967	100		
Crocker First Federal Trust Co.	1,500,000	2,232,322	44,273,975	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.  
b Sept. 30 1933.  
c Oct. 7 1933.  
d Oct. 25 1933.  
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.
					Nominal.	Per share.
<b>Colorado Spgs.—</b>						
Colorado Sav Bank...	\$ 50,000	\$ 208,627	\$ 1,314,016	100		
Colorado Spgs Nat B	100,000	127,208	1,345,316	100		
Exchange Nat Bank...	300,000	2345,996	6,005,676	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	213,231	31,147,765	100		
Preferred	1,500,000					
Colorado State Bank	50,000	84,255	637,196	100		
Denver Nat Bank...	1,500,000	1,233,278	20,524,242	100		
First National Bank...	1,500,000	2,052,244	36,479,609	100		
South B'way Nat Bk	200,000	425,000	436,651	100		
U S National Bank...	550,000	1,945,452	16,616,107	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	20,433	1,091,000	100		
<b>Pueblo—</b>						
First National Bank...	500,000	1,079,802	14,727,940	100		
Minnequa Bank...	30,000	6132,788	1,282,167	100		
Western Nat Bank...	100,000	88,620	1,398,690	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.
					Nominal.	Per share.
<b>Bridgeport—</b>						
First Nat Bk & Tr Co	1,000,000	1,025,445	16,642,779	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	163,276	2,824,620	25	10	14
Conn River Bkg Co	150,000	932,415	5,358,818	30	450	
First National Bank...	1,150,000	950,312	13,024,082	100		
Glastonbury Bk & T	100,000	120,015	1,300,837	50	60	70
Hartford Nat Bk & Tr	4,000,000	4,456,557	40,245,153	10	14 1/2	16
Industrial Bank...	100,000	267,566		100		
Phoenix St Bk & Tr	1,600,000	1,731,900	27,741,275	100		200
Bankers Trust Co...	250,000	1,127,756	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	46
Park Street Tr Co...	200,000	213,787	1,960,328	100		100
Riverside Trust Co...	250,000	219,914	2,282,970			
Stimbury Bk & Tr Co	125,000	106,904	1,606,276	25	40	50
So End Bk & Tr Co	100,000	68,508	475,507	50		75
Travelers Bk & Tr Co	500,000	706,141	9,880,139	100		
West Hartford Tr Co	200,000	213,748	1,790,719	100		175
Windsor Trust Co...	100,000	119,208	1,145,752	25		
<b>Meriden—</b>						
First National Bank...	200,000	430,513	1,185,160	100	200	225
Home National Bank	500,000	377,331	4,754,979	25	20	25
Meriden Nat Bank...	200,000	61,141	1,162,154	100	60	70
Meriden Tr & S D Co	100,000	67,658	5,687	100	130	140
Puritan Bk & Tr Co...	100,000	130,423	1,389,606	100	75	90
<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	813,697	22,597,003	100		100
New Haven Bk N B A	1,000,000	811,399	7,128,613	100		100
Second Nat Bank...	750,000	959,946	8,339,491	100		125
Trademen's Nat Bk						
Common	150,000	50,000	1,747,824			135
Preferred	200,000					
Un & N Haven Tr Co	1,458,700	1,093,104	12,086,430	100		125
<b>New London—</b>						
Nat Bk of Commerce	300,000	2395,442	5,217,006	100		
New London City						
National Bank...	200,000	152,578	2,803,898	100		
Union Bk & Tr Co...	300,000	264,482	1,297,976	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	cent sales
Uncas-Merch Nat Bk	200,000	107,120	1,206,321	100		
<b>Stamford—</b>						
First-Stamford Nat'l						
Bank & Trust Co...	1,000,000	1,304,127	8,817,982	100	150	160
Fidelity Title & Tr Co	200,000	868,941	4,564,022	100	550	650
Stamford Trust Co...	700,000	1,407,985	7,469,446	100	150	160
<b>Waterbury—</b>						
Otitz & Mfrs' Nat Bk	600,000	693,778	10,185,602	100	115	130
Waterbury Nat Bank	500,000	302,265	3,894,586	50	40	45
Colonial Trust Co...	1,000,000	2,676,416	7,012,126	100	300	340
Waterbury Trust Co	300,000	191,312	2,223,293	100	50	60

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
					Nominal.	Per share.
<b>Wilmington—</b>						
Central Nat Bank...	210,000	332,266	1,187,656	100	95	115
Farmers' Bank...	500,000	2,182,452	22,311,513	50	235	250
Industrial Trust Co...	2,000,000	242,581	1,631,673	50	7	15
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	150	175
Equitable Trust Co...	1,500,000	2,281,015	12,592,902	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	155	165

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
					Nominal.	Per share.
<b>Washington—</b>						
Columbia Nat Bank...	250,000	624,706	3,401,216	100	190	225
Bank of Comm & Sav	100,000	188,775	1,484,903	10	125	150
District Nat Bank...	1,000,000	455,312	7,079,183	100		
Federal Amer Nat'l						
Bank & Trust Co...	2,000,000	1,110,152	15,178,950	20		
Franklin Nat Bank...	225,000	151,818	4,026,258	100		
Hamilton Nat Bank...						
Liberty Nat Bank...	500,000	300,000	3,793,901	100	90	110
Lincoln Nat Bank...	400,000	704,121	5,812,363	100	190	225
McLachlen Bkg Corp	150,000	176,671	2,152,743	100		
Mt Vernon Sav Bank	400,000	153,318	3,029,303	100		
Nat Bank of Wash...	1,050,000	1,125,220	8,532,570	100	110	130
Nat Capital Bank...	200,000	163,506		100	100	150
Nat Metropol Bank...	800,000	1,481,961	22,805,668	100	160	190
Riggs National Bank	3,000,000	3,718,132	68,399,651	100	200	210
Second Nat Bank...	750,000	342,663	5,468,718	100	60	90
Secur Sav & Com Bk	300,000	335,984	5,200,415	100		
Wash'ton Sav Bank...	100,000	429,612	412,846	10		
Amer Secur & Tr Co...	3,400,000	3,909,920	34,414,010	100	185	205
Nat'l Sav & Tr Co...	1,000,000	1,394,893	13,498,371	100		125
Munsey Trust Co...	2,000,000	1,313,433	4,512,005	100		100
Union Trust Co...	2,000,000	474,394	7,474,379	100		100
U S Savings Bank...	100,000	183,639	2,162,297	100		
Wash Loan & Tr Co...	1,000,000	2,040,598	16,145,973	100	170	200

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
					Nominal.	Per share.
<b>Jacksonville—</b>						
Atlantic Nat Bank...	3,000,000	489,255	26,622,329	10		
Barnett N B of Jack...	1,500,000	821,489	15,259,953	100		
Florida Nat Bank...	1,500,000	701,531	16,029,171	25		
<b>Lakeland—</b>						
Florida Nat Bank...	100,000	74,783	1,328,343	25		
<b>Miami—</b>						
First National Bank...	1,200,000	335,640	19,877,425	100		
First Tr & Sav Bank...	100,000	170,132	1,166,081	100		
Florida Nat Bk & Tr	400,000	144,675	1,730,958	25		
Miami Beach First						
National Bank...	300,000	218,872	3,274,087	100		
<b>Orlando—</b>						
First Nat Bk & Tr Co	200,000	217,407	2,350,872	100		
Florida Bank...	100,000	71,814	2,467,710	100		
<b>Pensacola—</b>						
American Nat Bank...	800,000	208,889	3,038,032	100		
Cit & People's Nat Bk	200,000	146,163	2,268,473	100		
<b>St. Augustine—</b>						
People's Bk for Sav...	25,000	90,938	520,043	100		
St Augustine Nat Bk	100,000	61,778	1,562,501	100		
<b>St. Petersburg—</b>						
Florida Nat Bank...	200,000	143,110	2,045,112	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...	100,000	36,705	2,287,963	100		



National Banks June 30. IDAHO State Institutions June 30.

Table for Idaho National Banks and State Institutions, June 30. Columns include Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Nominal share.

National Banks June 30. ILLINOIS State Institutions Sept. 29.

Table for Illinois National Banks and State Institutions, June 30. Columns include Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Nominal share.

National Banks June 30. ILLINOIS State Institutions Sept. 29.

Table for Illinois National Banks and State Institutions, Sept. 29. Columns include Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Nominal share.

National Banks June 30. INDIANA State Institutions June 30.

Table for Indiana National Banks and State Institutions, June 30. Columns include Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Nominal share.

National Banks June 30. IOWA State Institutions June 30.

Table for Iowa National Banks and State Institutions, June 30. Columns include Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Nominal share.

\* Sale price. a June 30 1933. b In process of reorganization. d New stock. e Dec. 31 1932. f Sept. 30 1933. g Reopened for business. i On Oct. 13 1933 James R. Leavell, President of the Continental Illinois Nat. Bank & Trust Co. of Chicago, Ill., announced that the directors voted to recommend to the shareholders a reduction of the common stock of the bank from \$75,000,000 to \$25,000,000...

National Banks June 30. IOWA State Institutions June 30.

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

National Banks June 30. KANSAS State Institutions Oct. 23.

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

National Banks June 30. KENTUCKY State Institutions June 30.

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

National Banks Dec. 31. LOUISIANA State Institutions Dec. 31.

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

National Banks June 30. LOUISIANA State Institutions June 30.

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

National Banks June 30. MAINE State Institutions June 30.

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

National Banks June 30. MARYLAND State Institutions Oct. 14.

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

National Banks June 30. MASSACHUSETTS State Institutions June 30.

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

\* Sale price. † Stock has to be offered to board of directors. ‡ The Commercial National Bank of Kansas City, Kan., on Sept. 16 1933 announced that it had sold to the RFC \$350,000 of class A preferred stock and its own directors and others had purchased \$100,000 of class B preferred stock. It will reduce its common capital stock to \$300,000 and its surplus will be \$150,000. c Includes savings deposits. d The Depositors' Trust Co. of Augusta, Me., which supplants the Augusta Trust Co., and the State Trust Co., opened for business on Oct. 9 1933. e Affiliate of First National Bank of Boston. f Citizens Union Fidelity unified certificates. g Affiliated with the First National Bank of Louisville. h Member Northwest Bancorporation. i Dec. 31 1932. j Sept. 30 1933. k Last sale. l Oct. 25 1933. m New stock. n In process of reorganization. o Operating on a restricted basis. p People's National Bank and the Security State Bank, both of Kansas City, Kan., consolidated on Oct. 11 1933 under title of the Security National Bank of Kansas City; capital structure, \$100,000 preferred stock, \$100,000 common stock and \$15,000 surplus and undivided profits. q Louisiana Savings Bank & Trust Co. of New Orleans, La., began business on Oct. 4 1933. r Conservator appointed for the institution. s Ex-dividend. y Sept. 15 1933. z Restrictions lifted.

National Banks June 30. MASSACHUSETTS State Institutions June 30.

Table of bank data for Massachusetts, including columns for Capital, Surplus & Profits, Gross Deposits, Par, Bld, Ask, and Nominal share. Lists banks such as 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. MICHIGAN State Institutions June 30.

Table of bank data for Michigan, including columns for Capital, Surplus & Profits, Gross Deposits, Par, Bld, Ask, and Nominal share. Lists banks such as Bay City, Detroit, Flint, Grand Rapids, and Saginaw.

National Banks June 30. MINNESOTA State Institutions June 30.

Table of bank data for Minnesota, including columns for Capital, Surplus & Profits, Gross Deposits, Par, Bld, Ask, and Nominal share. Lists banks such as Duluth, Rochester, and St. Paul.

National Banks June 30. MISSISSIPPI State Institutions June 30.

Table of bank data for Mississippi, including columns for Capital, Surplus & Profits, Gross Deposits, Par, Bld, Ask, and Nominal share. Lists banks such as Jackson and Meridian.

National Banks June 30. MISSOURI State Institutions June 30.

Table of bank data for Missouri, including columns for Capital, Surplus & Profits, Gross Deposits, Par, Bld, Ask, and Nominal share. Lists banks such as Kansas City, St. Joseph, and Union National Bank.

\* 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 Sept. 30 1933. g Trust deposits. h See Marquette National Bank. i Member of Northwest Bancorporation. j On May 1 1933 the former stockholders of the Second National Bank & Trust Co. of Saginaw, Mich., purchased back their stock from the Guardian Detroit Union Group, Inc., Detroit, thus discontinuing their membership in that organization. k Last sale. l Western Massachusetts Bank & Trust Co. of Springfield, Mass., is in possession of the Commissioner of Banks, being in process of liquidation as of Sept. 26 1933. m American National Bank of St. Paul affiliate. n Member of the First Bank Stock Corp. o In process of liquidation. p Member of the Guardian Detroit Union Group, Inc., Detroit. q On Oct. 10 1933 the Comptroller of the Currency granted a charter to the Peoples National Bank of Grand Rapids, Grand Rapids, Mich., which succeeds the Grand Rapids Savings Bank of that city; capital of new bank, \$900,000, of which \$500,000 is preferred stock and \$400,000 common stock. r Former directors of the Union Guardian Trust Co. of Detroit, Mich., received formal notice on Oct. 21 1933 of a 100% stock assessment. s Oct. 25 1933. t Ex-dividend.

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nomi Per	nal. share.
<b>St. Louis—</b>						
Amer Exch Nat Bank Common.....	107,500					
Preferred.....	92,500					
<b>Baden Bank—</b>	200,000	117,177	1,985,485	100		
<b>Boatmen's Nat Bank—</b>	2,500,000	8382,692	27,537,403	100		
<b>Bremen Bk &amp; Tr Co.</b>	400,000	291,302	4,502,274	100		
<b>Cass Bk &amp; Tr Co.</b>	300,000	311,401	4,115,328	100		
<b>First National Bank—</b>	12,000,000	41,058,347	151,382,696	20		
<b>Grand Nat'l Bk.</b>	700,000	153,325	2,149,758	100		
<b>Jefferson Bk &amp; Tr Co.</b>	200,000	77,515	2,078,224	100		
<b>Jeff-Gravois Bank—</b>	500,000	112,866	3,130,943	100		
<b>Lemay Ferry Bank—</b>	100,000	20,665	648,826	100		
<b>Manchester Bank—</b>						
Common.....	500,000	269,794	2,847,176	100		
Preferred.....	300,000					
<b>Plaza Bank (The)---</b>	200,000	90,534	2,064,876			
<b>Sec N B S &amp; Tr Co.</b>	350,000	375,476	9,607,096	100		
<b>South'n Com &amp; Sav.</b>	200,000	131,394	2,418,757	100		
<b>Telegraphers Nat Bk.</b>	500,000	120,458	5,800,401	100		
<b>Tower Gr Bk &amp; Tr Co.</b>	500,000	451,143	7,303,405	100		
<b>United Bk &amp; Tr Co.</b>	1,000,000	510,433	6,717,845	100		
<b>Chippewa Trust Co.</b>	400,000	69,080	1,402,982	100		
<b>Easton-Taylor Tr Co.</b>	200,000	110,442	1,094,663	100		
<b>Lindell Trust Co.</b>	300,000	133,296	2,346,773	100		
<b>Mercantile Commerce Bk &amp; Tr Co.</b>	10,000,000	33,391,915	60,210,447			
<b>Mercantile-Com-merce Nat'l Bank.</b>	350,000	108,175	3,270,081	100		
<b>Miss Val Trust Co.</b>	6,000,000	2,043,787	62,919,647	100		
<b>Moand City Tr Co.</b>	200,000	56,000	1,000,770	100		
<b>North St Louis Tr Co.</b>	300,000	130,010	2,748,189	100		
<b>Northwest'n Tr Co.</b>	500,000	1,024,456	7,087,764	100		
<b>South Side Bank &amp; Trust Co.</b>						
<b>Webster Groves Tr.</b>	100,000	127,741	1,474,221	100		
<b>Springfield—</b>						
<b>Ottisens' Bank.</b>	100,000	60,000	1,300,000	100		
<b>Union Nat Bank.</b>	300,000	438,515	7,985,259	100	7240	
<b>Southern Missouri Tr</b>	100,000	32,183	1,089,942	100		

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nomi Per	nal. share.
<b>Billings—</b>						
<b>Midland Nat Bank.</b>	200,000	115,682	3,280,410	100		
<b>Montana Nat Bank.</b>	150,000	114,250	1,168,592	100		
<b>Sec Tr &amp; Savs Bank.</b>	100,000	106,241	1,464,047	100		
<b>Butte—</b>						No recent sales
<b>First National Bank.</b>	300,000	753,475	11,175,326	100		
<b>Miners Bk &amp; Tr Co.</b>	200,000	51,309	750,315	100		
<b>Metals Bk &amp; Tr Co.</b>	600,000	488,851	10,873,941	100		
<b>Helena—</b>						
<b>First Nat Bk &amp; Tr Co.</b>	300,000	312,723	7,707,388	100		
<b>Union Bank &amp; Tr Co.</b>	250,000	169,131	3,442,072	100		

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nomi Per	nal. share.
<b>Lincoln—</b>						
<b>Continental Nat'l Bk.</b>	200,000	218,108	5,578,355	100		
<b>First National Bank.</b>	850,000	334,690	10,589,976	100	75	100
<b>Nat Bk of Commerce.</b>	300,000	220,824	6,433,442	100	150	200
<b>Omaha—</b>						No recent sales
<b>First National Bank.</b>	1,250,000	395,395	20,148,133	100		
<b>Live Stock Nat Bank.</b>	450,000	171,946	4,922,878	100		
<b>Omaha Nat Bank—</b>						
Common.....	1,250,000					
Preferred.....	1,250,000	357,723	26,704,177	100		
<b>Packers' Nat Bank.</b>	200,000	25,693	2,101,710	100		
<b>Stock Yards Nat Bk.</b>	750,000	345,265	6,299,518	100		
<b>Union State Bank.</b>	200,000	21,283	442,523	100		
<b>U S National Bank.</b>	1,100,000	731,309	18,635,693	100		

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nomi Per	nal. share.
<b>Reno—</b>						
<b>First Nat Bk In Reno</b>	200,000	89,156	6,023,891	100		
<b>Riverside Bank.</b>						No recent sales

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nomi Per	nal. share.
<b>Manchester—</b>						
<b>Amoskeag Nat Bank.</b>	200,000	815,352	4,606,728	100		
<b>Manchester Nat Bk.</b>	150,000	498,053	2,482,958	100		
<b>Merchants Nat Bank</b>	150,000	78,781	2,845,259	100		
<b>Nashua—</b>						
<b>Indian Head Nat Bk</b>	100,000	448,783	4,219,381	100		
<b>Nashua Trust Co.</b>	300,000	582,219	4,565,276	100		
<b>Second Nat of Nashua</b>	300,000	344,308	6,251,140	100		
<b>Portsmouth—</b>						
<b>First National Bank.</b>	250,000	83,899	2,715,110	100		
<b>Common.....</b>	250,000					No recent sales
<b>Preferred.....</b>	250,000					
<b>New Hamp Nat Bk.</b>	100,000	130,198	1,439,587	100		

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nomi Per	nal. share.
<b>Atlantic City—</b>						
<b>Boardwalk Nat Bank</b>	400,000	617,422	2,438,802	100		
<b>Bankers Trust Co.</b>	120,000	207,031	1,467,800	100		No recent sales
<b>Guarantee Trust Co.</b>	1,000,000	1,342,954	9,756,773	20		
<b>Equitable Trust Co.</b>	225,000	172,504	3,671,738	100		
<b>Asbury Park—</b>						
<b>Asbury Park Nat Bk &amp; Tr Co.</b>	300,000	225,451	4,231,377	100		
<b>Asbury Park &amp; Ocean Grove Bank.</b>	600,000	33,034	154,618	20		
<b>Bayonne—</b>						
<b>Bayonne Trust Co.</b>	400,000	500,292	8,069,422	100	100	
<b>Mechanics' Trust Co.</b>	500,000	512,671	7,734,612	50		
<b>Bridgeton—</b>						
<b>Bridgeton Nat Bank.</b>	100,000	161,201	1,393,345	100		
<b>Cumberland Nat Bk.</b>	200,000	365,408	4,231,234	100		
<b>Farm &amp; Mer Nat Bk.</b>	200,000	146,810	1,154,289	20		
<b>Camden—</b>						
<b>First Cam Nat Bk &amp; Tr Co.</b>	1,500,000	1,813,215	21,407,358	25	25	30
<b>Camden S D &amp; Tr Co.</b>	1,200,000	4,259,096	25,369,419	25		62 1/2
<b>Merchandise Nat'l Bank &amp; Trust Co.</b>	100,000	215,000	1,194,943	10		
<b>West Jersey Trust Co.</b>	1,050,000	1,004,241	4,973,362	20		
<b>East Orange—</b>						
<b>Ampere Bank &amp; Tr Co.</b>	150,000	105,230	1,539,758	100	150	
<b>Essex Co Trust Co.</b>	500,000	747,654	8,327,990	100	325	
<b>Sav Inv &amp; Trust Co.</b>	2,225,875	872,061	17,323,753	25	15	18
<b>Elizabeth—</b>						
<b>Elizabethport Bkg Co.</b>	500,000	252,954	4,603,982	100	90	
<b>National State Bank.</b>	700,000	320,914	12,652,183	50	70	
<b>Central Home Tr Co.</b>	500,000	235,683	3,541,723	100	130	
<b>Elizabeth Trust Co.</b>	620,000	190,280	4,149,597	100	125	
<b>Union County Tr Co.</b>	750,000	474,644	8,596,495	25	30	
<b>Hoboken—</b>						
<b>First National Bank.</b>	625,000	670,482	10,221,238	4	3 1/2	5 1/2
<b>Columbia Trust Co.</b>	100,000	71,344	937,510	100		
<b>Jefferson Trust Co.</b>	800,000	400,000	3,500,000	100		
<b>Seaboard Trust Co.</b>	500,000	455,000		10		
<b>Jersey City—</b>						
<b>First National Bank.</b>	1,600,000	1,399,644	16,132,824	25	14	17
<b>Franklin Nat Bank.</b>	400,000	123,380	3,546,725	100		55
<b>Hudson Co N B.</b>	1,250,000	1,255,124	26,709,836	25	12	15
<b>Commercial Tr N J.</b>	3,400,000	4,123,057	47,179,020	25	39	44
<b>N J Title Guar &amp; Tr.</b>	2,035,000	2,268,369	23,377,946	25	15	19
<b>North Bergen Tr Co.</b>	150,000	56,908	551,211	100		
<b>Trust Co of N J.</b>	5,700,000	5,308,876	58,542,206	25	11	14
<b>West Bergen Tr Co.</b>	200,000	406,329	1,638,360	100		
<b>Long Branch—</b>						
<b>Long Branch Bkg Co.</b>	200,000	225,099	2,415,815	100		150
<b>Morristown—</b>						
<b>First National Bank.</b>	250,000	387,701	5,382,479			
<b>National Iron Bank.</b>	200,000	248,593	5,841,309	50		
<b>American Trust Co.</b>	200,000	135,887	1,329,879	100		
<b>Morristown Trust Co.</b>	1,000,000	257,262	7,384,782	25		
<b>Mt. Holly—</b>						
<b>Union Nat Bk &amp; Tr Co.</b>	200,000	421,053	1,853,839	50	100	150
<b>Farmers' Trust Co.</b>	200,000	143,958	968,636	100	100	120
<b>Newark—</b>						
<b>Lincoln Nat Bank.</b>	600,000	385,815	10,181,719	25	36	40
<b>Franklin Wash Tr Co.</b>	1,200,000	791,055	4,300,809	25	5	7
<b>Marzano State Bk &amp; Tr Co.</b>	150,000	112,026	676,100	100	150	
<b>Mt Prospect Nat Bk.</b>	225,000	26,670	643,007	100	70	
<b>Nat Newark &amp; Essex Banking Co.</b>	3,000,000	1,867,633	31,778,126	100	135	142
<b>National State Bank</b>	500,000	1,106,192	14,563,550	100	400	
<b>Central Bk &amp; Tr Co</b>						12 1/2
<b>Common.....</b>	50,000		134,558			
<b>Preferred.....</b>	50,000					
<b>Ollinton Trust Co.</b>	700,000	316,111	3,848,266	25	15	20
<b>Columbus Trust Co.</b>	400,000	212,222	2,854,605	25	28	31
<b>Federal Trust Co.</b>	4,056,275	4,086,839	27,343,123	25	40	

National Bank NEW JERSEY State Institutions June 30.

Table listing National Banks and State Institutions in New Jersey as of June 30, 1933. Columns include Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. values.

National Banks NEW YORK State Institutions June 30.

Table listing National Banks and State Institutions in New York as of June 30, 1933. Columns include Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. values.

National Banks NEW YORK State Institutions June 30.

Table listing National Banks and State Institutions in New York as of June 30, 1933. Columns include Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. values.

\* Sale price. a Sept. 30 1933. b Federal conservator appointed. c Dec. 31 1932. d Withdrawals against deposits or other credits limited temporarily. e June 30 1933. g The Comptroller of the Currency has appointed Frederick V. Goess, Vice-President of the Manufacturers' Trust Co. in charge of the Bank Liquidation Department, receiver of the Harriman National Bank & Trust Co. of the City of New York, effective Oct. 16 1933. f Controlled by Marine Midland Corp. k Oct. 2 1933. l Last sale. o Capital reduction of the Union Trust Co. of Rochester, N. Y., from \$5,000,000 to \$3,000,000, and the par value from \$50 a share to \$30 a share approved recently by the New York State Banking Department. r Oct. 25 1933. s In process of reorganization. t Oct. 31 1933. u New stock. z Ex-dividend. u Manufacturers' Trust Co. on Oct. 27 1933 announced the issuance by the company of \$25,000,000 of capital notes to the U. S. Government, thereby increasing the capital funds of the bank.

**NORTH CAROLINA** State Institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nomi. Per	nal. share.
<b>Asheville—</b>						
First Nat Bk & Tr. Common	150,000	160,956	1,544,510	20		
Preferred	150,000			20		
<b>Charlotte—</b>						
Charlotte Nat Bank	500,000	568,746	2,535,204	100	50	65
Commercial Nat Bk	500,000	610,309	3,329,172	100	104	110
Mer & Farm N Bk	f 200,000	\$ 504,733	1,547,179	100		
Union Nat Bank	300,000	645,406	3,568,324	100	150	200
American Trust Co	1,200,000	1,129,667	26,544,477	100	120	125
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	1,083,318	11,059,021	25		
Depositors Nat'l Bk.	200,000	100,000	825,828	20		
Home Savings Bank	100,000	95,384	1,570,519	25		145
<b>Greensboro—</b>						
Security Nat Bank	300,000	131,575	4,036,093	10		
Common	300,000			10		
Preferred						
<b>Raleigh—</b>						
Page Trust Co	f 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	433,288	4,887,327	10		
<b>Wilson—</b>						
Branch Bkg & Tr Co	400,000	247,303	9,964,497	100	150	170
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	2,500,000	1,331,400	48,310,560	100		

**NORTH DAKOTA** State Institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nomi. Per	nal. share.
<b>Fargo—</b>						
Dakota Nat Bank	150,000	116,986	1,936,631	100		
Fargo National Bk.	50,000	85,353	840,451	100		No recent sales
First Nat Bk & Tr Co	430,000	250,834	5,701,901	100		
Merch Nat Bk & Tr Co	250,000	108,671	2,645,800	100		
Nor & Dakota Tr Co	150,000	98,588	633,489	100		

**OHIO** State Institutions Aug. 21.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nomi. Per	nal. share.
<b>Akron—</b>						
Commercial Bk & Tr	p 350,000	322,452	2,840,581	50		No recent sales
Dime Savings Bk Co	200,000	102,147	5,673,508	100		
Goodyear State Bk.	100,000	943,149	1,483,611	100		
Standard Sav Bank	100,000	32,882	460,567	100		
Firestone Pk Tr & SB	200,000	421,795	10,091,490	100		
<b>Canton—</b>						
First National Bank	500,000	1,360,678	9,816,881	100	1400	
<b>Cincinnati—</b>						
Atlas Nat Bank	400,000	1,106,525	7,584,564	100	210	240
Cinn Bk & Tr Co	150,000	232,028	2,771,468	100	130	140
Columbia Bk & S Co	100,000	242,905	1,420,360	10	8	12
First National Bank	6,000,000	5,473,480	48,610,942	100	120	125
Nerwood-Hyde Park Bk & Tr Co	390,700	247,239	4,133,336	100	90	100
Lincoln Nat Bank	500,000	1,227,793	6,070,835	100	100	115
Northeast Bk & Tr Co	150,000	194,576	1,979,366	50	50	75
People's Bk & Tr Co	f 200,000	255,938	3,245,087	100		
Prev S Bk & Tr Co	1,000,000	2,860,928	30,913,032	10	19	21
Second Nat Bank	200,000	952,836	9,059,270	100	85	95
So Ohio S Bk & Tr Co	250,000	330,649	4,581,966	100	50	75
Western Bk & Tr Co	1,250,000	1,285,468	10,738,198	10	5	7
Central Trust Co	4,000,000	3,783,998	47,844,030	100	75	80
Fifth Third Union Trust Co	5,000,000	5,854,175	67,168,604	100	55	60
<b>Cleveland—</b>						
Amer Sav Bank Co	100,000	314,370	3,055,271	100		550
Central United Nat Bank	5,000,000	2,675,779	81,510,679	20	10%	10%
Olev Sav & Loan Co	250,000	566,869	2,625,342	100		
Lorain Str Sav & Tr National City Bank	y 500,000	1,101,709	8,804,892	100		
Common	64,700,000	13,502,17	71,252,775	100		130
Preferred	4,000,000					
North Amer Tr Co	y 200,000	106,679	3,377,105	100		
Cleveland Trust Co	r 13,800,000	9,585,102	229,560,073	100		150
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	c 200,000	87,873	1,491,633	c		No recent sales
Huntington Nat Bk	2,000,000	1,294,042	30,983,236	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	328,500	6,560,901	25		
Winters N Bk & Tr	1,000,000	629,345	16,292,808	100		
<b>Toledo—</b>						
Commerce Guard Bk	500,000	530,993	7,674,374	25		
First National Bank	y 500,000	572,092	7,915,609	100		No recent sales
Spitzer-R T & S Bk	600,000	827,337	2,392,579	100		
Citizens Trust Co	f 175,000	177,069	2,593,800	15		
Toledo Trust Co	5,000,000	3,324,054	43,534,972	50		
<b>Youngstown—</b>						
Dollar Sav & Tr Co	1,250,000	742,177	12,824,557	100		13
Mahoning Nat Bank	1,000,000	404,516	4,893,693	100	50	65
Mahoning Sav & Tr	150,000	110,864	1,998,076	100		
Union Nat Bank	1,250,000	1,449,107	13,483,279	100		175
City Tr & Sav Bk	750,000	958,106	5,596,976	25		25

**OKLAHOMA** State Institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nomi. Per	nal. share.
<b>Guthrie—</b>						
First National Bank	100,000	184,760	2,025,905	100		
First State Bank	50,000	62,587	1,121,989	100		
<b>McAlester—</b>						
Nat Bk of McAlester	100,000	65,000	1,200,000		50	
First Nat Bk of McA	100,000	60,121	1,919,617	100		
<b>Muskogee—</b>						
Citizens National Bk	100,000	635,666	1,429,781	100		No recent sales
Commercial Nat Bk	300,000	294,781	3,385,468	100		
First Nat Bk & Tr Co	500,000	215,555	4,949,809	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	600,000					
Common	600,000					
Preferred A		344,750	11,610,069	100	50	75
Preferred B	500,000					
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	191,978	3,448,187	20		
Nat Bank of Tulsa	2,000,000	2,004,935	26,588,603			
Common	2,000,000					
Preferred	4,000,000					

**OREGON** State Institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nomi. Per	nal. share.
<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	1,490,160	49,222,111	100		
Security Sav & Tr Co	500,000	667,065	556,022			
Portland Tr & Sav Bk	300,000	69,414	2,275,132	100		
United States Nat'l Bk	4,000,000	3,171,463	72,718,476	20		

**PENNSYLVANIA** State Institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nomi. Per	nal. share.
<b>Allentown—</b>						
Allentown Nat Bank	1,000,000	1,739,655	9,213,582	100	130	160
Merchants Nat'l Bk	1,000,000	2,470,709	6,666,217	25	47	57
Second Nat Bank	450,000	1,355,320	4,916,664	100	18	23
Lehigh Vall Trust Co	500,000	1,129,623	6,460,513	100	165	215
<b>Altoona—</b>						
First National Bank	150,000	139,858	5,014,720	100		300
Altoona Trust Co	250,000	503,575	2,506,642	100		50
Central Trust Co	249,300	296,806	1,243,419	100		300
<b>Erie—</b>						
Bank of Erie Tr Co	e 125,000	341,991	1,554,082	100		
First National Bank	660,000	760,767	9,741,066	100		
Marine Nat Bank	600,000	138,423	6,357,243	100		
Second Nat Bank	f 500,000	523,880	8,554,226	100		
Secur Peoples Tr Co	300,000	658,674	8,546,082	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</			

National Banks PENNSYLVANIA State Institutions June 30.

Table listing banks in Pennsylvania with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Philadelphia, Pittsburgh, Reading, Scranton, and Wilkes-Barre.

National Banks RHODE ISLAND State Institutions June 30.

Table listing banks in Rhode Island with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Newport and Providence.

National Banks SOUTH CAROLINA State Institutions June 30.

Table listing banks in South Carolina with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Charleston and Columbia.

National Banks SOUTH DAKOTA State Institutions June 30.

Table listing banks in South Dakota with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Sioux Falls and Rapid City.

National Banks TENNESSEE State Institutions June 30.

Table listing banks in Tennessee with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Chattanooga, Knoxville, Memphis, Nashville, and Clarksville.

National Banks TEXAS State Institutions June 30.

Table listing banks in Texas with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Austin, Beaumont, and Dallas.

\* 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 Sept. 30 1933.
k Last sale.
l The First National Bank of Williamsport, Pa., on Oct. 2 1933 was licensed to open for business.
m Operating on a restricted basis.
n Reorganization plan approved by the Comptroller of the Currency on Oct. 9 1933.
o October 25 1933.
p Combined statement.
q Ex-dividend. † No par.

National Banks June 30.		TEXAS		State Institutions June 30.		
		Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
					Nomi. Per share.	nal. share.
<b>Dallas—</b>						
First National Bank...	8,000,000	\$2,743,802	\$74,948,120	20	25	27
Liberty State Bank...	150,000	27,436	1,425,267	100	150	150
Mercantile Nat'l Bk.	2,000,000	304,160	12,894,035	20		15
Republic Nat Bank & Trust Co.	4,000,000	\$1,817,069	\$43,525,314	20	20	22
Nat Bank of Comm.	150,000	200,000	4,419,633	100	125	125
Dallas Bank & Tr Co	1,000,000	718,507	11,063,463	20	24	26
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
<b>El Paso—</b>						
El Paso Nat Bank...	300,000	173,180	3,842,173	100	100	125
State National Bank	300,000	\$921,409	10,160,559	100	200	300
<b>Fort Worth—</b>						
Amer Bank & Tr Co.	100,000	21,707	299,185	100		
Continental Nat Bk.	750,000	286,367	6,387,490	100		125
First National Bank.	1,100,000	\$674,994	19,949,268	20		30
Ft Worth Nat Bank	2,500,000	1,043,882	25,037,948	20		20
Stockyards Nat Bank	200,000	\$104,822	2,575,006	100		
Union Bank & Tr Co	100,000	16,290	355,771	100		
<b>Galveston—</b>						
First National Bank.	200,000	\$270,720	7,377,735	100		
Hutchings-Sealy National Bank	200,000	245,540	3,405,928	100		No recent sales
U S National Bank...	1,000,000	365,442	6,574,896	100		
U S National Bank...	1,000,000	\$147,959	7,863,407	100		
<b>Houston—</b>						
Citizens State Bank.	100,000	\$7,681	941,559	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	800,000	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	\$949,493	4,435,682	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
<b>Port Arthur—</b>						
First National Bank.	100,000	\$542,425	2,953,653	100		750
Merchants Nat'l Bk.	100,000	310,833	2,439,810	100	350	375
<b>San Antonio—</b>						
Alamo National Bank.	2,000,000	741,565	8,608,277	100		
Commonwealth B&Tr	300,000	61,989	579,133	100		
Frost National Bank	1,200,000	1,081,855	18,192,519	100		No recent sales
Groes 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	100,000	11,071	488,415	100		
Sam Houston	500,000	109,318	2,265,964	100		
San Antonio Nat Bk	100,000	109,354	2,470,168	100		
So. Texas Bk. & Tr. Co.	150,000			100		
<b>Waco—</b>						
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.
					Nomi. Per share.	nal. share.
<b>Norfolk—</b>						
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	510
Norfolk Nat Bank of Com & Trusts.	n2,500,000	782,162	21,077,729	100	90	100
Seab'd Citiz Nat Bk	2,000,000	754,982	10,443,845	100	73	76
Virginia Nat Bank	n 600,000	239,250	3,664,393	25		
<b>Petersburg—</b>						
First Nat Bk & Tr Co	d 700,000	\$154,491	\$3,253,463	10		
Petersb Sav & AmTr	k 750,000	k 309,991	2,561,593	50		
<b>Portsmouth—</b>						
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		
<b>Richmond—</b>						
Bank of Comm & Tr	600,000	\$628,941	\$5,845,880	20	20	22
Central Nat Bank...	1,000,000	\$606,929	\$8,472,105	20	15	17
First & Mer Nat Bk.	3,000,000	\$2,151,218	\$50,278,246	20	30	31
Mech & Mer Bank	200,000	102,853	1,333,445	100	75	100
Poll'd & Bagby Tr Co	154,600	136,500	540,000	100		
State-Planters Bank & Trust Co.	2,500,000	1,535,657	29,501,719	25	14 1/2	15 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	89	95
<b>Roanoke—</b>						
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.

National Banks June 30.		WASHINGTON		State Institutions June 30.		
		Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
					Nomi. Per share.	nal. share.
<b>Seattle—</b>						
Canadian Bk of Com	500,000		4,808,685	100		
First National Bank.	8,125,000	2,094,806	66,402,581	f 20	18	19
First Security Bank.	150,000	39,424	1,992,978	c 25		
Nat Bk of Commerce	c2,500,000	1,516,594	29,454,829	c 25		
Pacific Nat Bank...	2,500,000	1,098,913	15,325,568	100	107 1/2	115
Peoples Bk & Tr Co	600,000	319,490	9,844,824	100		
Peoples First Ave Bk	r 300,000	k 73,017	2,107,686			
Sumitomo B of Seattle	200,000	86,592	1,245,220	100		
Tower Savings Bank	500,000	49,553	1,340,088	100		25
University Nat Bank	500,000	164,846	3,098,855	20	20	30
Washington Nat Bk of Commerce.	c100,000	k 38,002	1,049,073	c		
W Seattle State Bk.	100,000	k 33,620	351,263	100		
Seattle Trust Co.	500,000	789,525	2,129,181	100	40	50
<b>Spokane—</b>						
First Nat Tr & S Bk.	500,000	45,639	2,761,058	100		
Old N B & Un T Co.—Common	t500,000					
Preferred	500,000	\$258,626	7,227,917			
Security State Bank.	25,000	64,332	659,880	100		No recent sales
Spok & East Tr Co.	e1,000,000	\$366,382	12,291,292	100		
Washington Trust Co	200,000	253,278	1,868,455	100		
<b>Tacoma—</b>						
Nat Bank of Tacoma	f1,000,000	\$241,120	11,177,387	100		25
Puget Sound Nat Bk	600,000	227,557	2,221,066	100		

National Banks June 30. UTAH State Institutions June 30.

National Banks June 30.		UTAH		State Institutions June 30.		
		Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
					Nomi. Per share.	nal. share.
<b>Ogden—</b>						
Commercial Sec Bk.	300,000	\$144,268	3,239,603	100		
First Savings Bank...	b 250,000	312,906	2,903,557	100	b	8
First National Bank.	b 500,000	364,869	5,280,692	100	b	6
<b>Salt Lake City—</b>						
Contl Nat Bk & Tr Co	600,000	273,980	6,801,757	100	40	50
First National Bank	b 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	\$199,799	1,397,709	100	75	90
Walker Bk & Tr Co.	1,500,000	\$849,031	17,260,345	100	45	55

National Banks June 30. VERMONT State Institutions June 30.

National Banks June 30.		VERMONT		State Institutions June 30.		
		Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
					Nomi. Per share.	nal. share.
<b>Barre—</b>						
Granite S B & Tr Co	100,000	150,467	3,460,240	100		
People's Nat Bank...	u 200,000	108,840	2,190,086	100		
Quarry S Bk & Tr Co	100,000	70,961	1,865,433	100		
<b>Burlington—</b>						
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	689,901	40		
Burlington Trust Co.	250,000	\$395,940	5,506,560	100		No recent sales
<b>Montpelier—</b>						
Capital S B & Tr Co	100,000	132,129	3,313,554	100		
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	u 100,000	k 150,286	4,163,935	100		
<b>Rutland—</b>						
Central Nat Bank—Common	100,000	132,690	727,898	100		
Preferred	60,000					
Clement 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.

National Banks June 30.		VIRGINIA		State Institutions June 30.		
		Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
					Nomi. Per share.	nal. share.
<b>Lynchburg—</b>						
First National Bank.	1,000,000	648,096	5,791,228	100		110
Lynchburg Nat Bank & Trust Co.	1,000,000	657,644	2,964,851	100		96
People's Nat Bank...	500,000	455,655	2,618,225	100		115
Citizens' Mutual Ind Loan Corp.	200,000	94,506	816,276	5		3
Cem'l Tr & Sav Bank	150,000	124,160	926,601	10		15
Lynchburg Tr & S B.	300,000	449,235	4,015,563	100		297

National Banks June 30. WEST VIRGINIA State Institutions June 30.

National Banks June 30.		WEST VIRGINIA		State Institutions June 30.		
		Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
					Nomi. Per share.	nal. share.
<b>Charleston—</b>						
Capital City Bank...	200,000	83,903	1,010,390	100	</	



National Banks June 30. WISCONSIN State Institutions Sept. 30.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Btd., Ask. Rows include La Crosse, Milwaukee, and various banks.

Canadian Bank Statements

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

NOVA SCOTIA

Table with columns: Capital, Reserve Fund, Gross Deposits, Par, Btd., Ask. Rows include Halifax and Bank of Nova Scotia.

ONTARIO

Table with columns: Capital, Reserve Fund, Gross Deposits, Par, Btd., Ask. Rows include Toronto and various banks.

QUEBEC

Table with columns: Capital, Reserve Fund, Gross Deposits, Par, Btd., Ask. Rows include Montreal and various banks.

\* Sale price. † Wisconsin Bankshares Corp. no par stock. ‡ Sept. 30 1933. § June 30 1933. ¶ Unit of the Wisconsin Bankshares Corp. \* Member of the Northwest Bancorporation. † On a restricted basis. ‡ The Security Savings Bank and the Gateway City Bank, both of La Crosse, Wis., have been closed as of Oct. 9 1933, for liquidation. The banks have been operating in the same quarters under the waiver system. † Last sale. ‡ Ex-dividend. † Oct. 25 1933.

National Banks June 30. WYOMING

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Btd., Ask. Rows include Cheyenne and American Nat Bank.

Real Estate Bonds

Large table with columns: Bonds, Bid., Ask. Multiple columns listing various real estate bonds and their prices.

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

Insurance Stocks

Main table with columns: Par, Capital, Net Surplus Dec. 31 1932, Unearned Premium Reserve, Bld., Ask., Fire & Marine, Northwestern National, Fire & Marine, Casualty & Surety, Life. Includes sub-sections like Fire & Marine, Northwestern National, Fire & Marine, Casualty & Surety, and Life.

a 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.

Statement of the Ownership, Management, &c., required by the Act of Congress of Aug. 24 1912, of Bank & Quotation Record, published monthly at New York, N. Y., for October 1 1933. State of New York, County of New York, ss.: Before me, a notary public, in and for the State and County aforesaid, personally appeared Jacob Selbert, who having been duly sworn according to law, deposed and says that he is the editor of the Bank & Quotation Record and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management, &c., of the aforesaid publication for the date shown in the above caption, required by the Act of Aug. 24 1912, embodied in Section 411, Postal Laws and Regulations, printed on the reverse of this form, to wit: (1) That the names and addresses of the publisher, editor, managing editor and business managers are: Publisher, William B. Dana Company, 25 Spruce St., New York. Editor, Jacob Selbert, 25 Spruce St., New York. Managing Editor, Jacob Selbert, 25 Spruce St., New York. Business Manager, William D. Riggs, 25 Spruce St., New York. (2) That the owner is (if owned by a corporation, its name and address must be stated, and also immediately thereunder the names and addresses of stockholders owning or holding 1% or more of the total amount of stock. If not owned by a corporation, the names and addresses of the individual owners must be given. If

owned by a firm, company, or other unincorporated concern, its name and address, as well as those of each individual member, must be given: Owner, William B. Dana Company, 25 Spruce St., New York. Stockholders: Jacob Selbert, 25 Spruce St., New York. (3) That the known bondholders, mortgagees and other security holders owning or holding 1% or more of the total amount of bonds, mortgages or other securities are: (If there are none, so state.) None. (4) That the two paragraphs next above giving the names of the owners, stockholders and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company, but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; also that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner; and that this affiant has no reason to believe that any other person, association or corporation has any interest, direct or indirect, in the said stock, bonds or other securities than as so stated by him. (Signed) Jacob Selbert, Editor. Sworn to and subscribed before me this 30th day of September 1933. Thomas A. Creegan, Notary Public, Kings County, New York County Clerk's No. 105. New York County Register No. 6C60. (My commission expires March 30 1935.)