

BANK AND QUOTATION RECORD

REG. U. S. PAT. OFFICE

OCTOBER IN RETROSPECT

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November 9, 1934

WILLIAM B. DANA COMPANY, PUBLISHERS
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REVIEW OF OCTOBER—COMMERCIAL AND FINANCIAL EVENTS

The most stirring event throughout the world during October was the assassination of King Alexander of Yugoslavia and Louis Barthou, French Foreign Minister. The assassination occurred a few minutes after the King had stepped ashore at Marseilles, coming on an official visit to France. The tragedy caused great anxiety and tenseness, and in many quarters there were fears of grave complications, which, however, have since subsided.

The outstanding happenings at home were the addresses of President Roosevelt at Roanoke, Va., on Oct. 19, and at a general session of the American Bankers Association in Washington, on Oct. 24. In the address at Roanoke the President dedicated the new veterans' hospital and pledged that, in spending funds, "to eliminate the causes of depression," his Administration would have "due regard for the credit of the Government of the United States." This statement was regarded as a definite reassurance to business that the Administration would pursue a sound financial course. The address in Washington, on Oct. 24, like the one at Roanoke, was also reassuring to business. In the latter the President made four points which were received with much satisfaction by the bankers. They were:

1. That the activities of Government emergency agencies now in the banking field should be curtailed in proportion to the taking up of the slack by privately-owned agencies.

2. That while necessity for large expenditures for relief of unemployment still lies before the Government, all should proceed in the expectation that the revival of business activity will steadily reduce that burden.

3. That he had been glad to note growing appreciation by other nations of arriving as quickly as possible at a point of steadiness of prices and values, and that the objective of greater steadiness had been constantly adhered to as our national policy.

4. That a profit system, based on the theory that wealth should come as the reward of hard labor of mind and hand, was the spirit of American institutions, its real fulfillment coming in the general recognition of each factor of the community.

Incidentally, in an address which prefaced that of President Roosevelt, Jackson E. Reynolds, President of the First National Bank of New York, urged that "an attitude of antagonism" be abandoned for one of co-operation.

President Roosevelt Prepares to Restore 5% Federal Pay Cut by Next July—Believes Anticipated Rise in Commodity Price Level Will Justify Action

President Roosevelt announced on Oct. 31 that in preparing the budget for the fiscal year beginning July 1 1935 he is including a provision for the restoration of the Federal pay out of 5%. The President indicated his belief that this action will be justified by the rise in commodity prices which he expects to occur before next July, although he doubts that the increase in the price level will be sufficient to require a restoration of the pay reduction by Jan. 1. The President expressed his intentions at a press conference, at which he declined to discuss other particulars of the budget or of contemplated tax legislation.

President Roosevelt Directs Federal Housing Administration to Fix Interest Rate on Home Mortgage Loans at 5%—Rate for Refinancing Fixed at 5½%

On Nov. 1 President Roosevelt directed the Federal Housing Administration to fix the interest rate on mortgage loans

for building new homes at 5%, this to apply to the entire country. This was made known by Housing Administrator James A. Moffett, with the issuance of rules and regulations under which the Administration will insure mortgages for new construction. In a letter to President Roosevelt, under date of Oct. 31, Mr. Moffett stated that "because of the high interest rate existing in some areas as well as the variation in rates between States, it was my intention to follow the common practice which, for a long period of time, has been, and is now, in force." The President, in his reply, declares it his conviction "that every practical attempt at lowering the cost of homes to the great mass of our people is worthy of our best efforts," and he adds, "it is time to make these lower interest rates apply to every part of the country." The rate for the refinancing of mortgages is fixed at 5½%.

President Roosevelt to Press Housing Program at Next Congress

President Roosevelt revealed on Oct. 17 that he plans to ask the next session of Congress for emergency appropriations to enable the Government to participate in a new housing program, which would include both slum-clearance and rehabilitation work. The President said at a press conference that housing will undoubtedly be included in the public works program, and he stressed the importance of this work, stating that it not only reduced unemployment but also raised standards of living by giving under-privileged persons a chance to live decently. It was reported that the President for the first time showed an inclination to include in one discussion a large number of various projects which affect well-being as related to housing, thus linking this policy to the broad plan for social insurance now being studied by two committees, one of which was appointed by the President and the other by Secretary of Commerce Roper.

President Roosevelt in Message to United States Building and Loan League Expresses Hope That Associations Will Soon Be Able to Relieve Government of Emergency Task

President Roosevelt, in a message to the 42nd Annual Convention of the United States Building and Loan League at New Orleans on Oct. 24, expressed the hope that building and loan associations would soon be able to relieve the Federal Government of the task forced upon it during the emergency. In a letter addressed to Philip Lieber, President of the League, the Chief Executive said that the task properly belongs to private enterprise and initiative now that the crisis is being met. In his message President Roosevelt said, in part:

It is my sincere hope that such institutions as your own members may presently be in a position to resume their normal functions in behalf of thrifty investors and home owners alike. To that extent, the building and loan associations will relieve the Federal Government of a task which it was forced to assume during the emergency, but which properly belongs in the hands of private enterprise and initiative, now that the crisis is being met.

President Roosevelt Consolidates Executive Council with National Emergency Council—Donald R. Richberg Receives Broad Powers over Cabinet Members—Governor of Federal Reserve Board and Chairman of SEC Added to Organization

President Roosevelt made public on Oct. 31 an Executive Order consolidating the Executive Council and the National Emergency Council into a new body which includes every Cabinet member and head of the major permanent and relief agencies. Donald R. Richberg is named as head of the new organization, which is directed to serve "in an advisory capacity." The same Executive Order provides that the Industrial Emergency Committee of the National Recovery Administration be made a sub-committee of the National Emergency Council. This Order was interpreted as widening the authority exercised by Mr. Richberg, who will continue to receive an annual salary of \$15,000, the same as Cabinet members. It broadens the duties and functions of the National Emergency Council, and adds to its membership the Governor of the Federal Reserve Board and Joseph P. Kennedy, Chairman of the Securities and Exchange Commission.

President Roosevelt Hopes Industry Can Enforce Its Own NRA Provisions

President Roosevelt is anxious to have industry to police itself and enforce regulations against those who would violate codes and fair practice provisions, it was said at the White House on Oct. 15, after a series of conferences between the President and officials of the National Recovery Board. It was added that he and his advisers are formulating plans under which industry itself would enforce Blue Eagle regulations, although no definite program has as yet been drawn up. It was informally stated on behalf of the President, on Oct. 13, that code enforcement under the reorganized NRA would be left in the hands of the Department of Justice and the Federal Trade Commission, although the work would be expedited through greater co-ordination between the two agencies.

President Roosevelt Creates Work Assignment Boards for Cotton, Silk and Wool Textile Industries—Executive Orders Effect Recommendations of Winant Board of Inquiry

President Roosevelt on Oct. 16 issued four Executive Orders appointing work assignment boards for the cotton, silk and wool textile industries, directed to study the "stretch-out" or specialization system in a number of representative plants throughout the country, and to prepare recommendations for a permanent plan of work assignments in those industries. This action represented the final step in carrying out the recommendations of the Winant board of inquiry, whose report to the President constituted the basis for the settlement of the national textile strike. Representatives of the workers had complained that some manufacturers were using the "stretch-out" system in assigning work. The President ordered the work assignment boards to report before Jan. 1 1935 on proposed methods of regulation.

A permanent control system, based on the report of these three boards, is scheduled to go into effect Feb. 1. In the meanwhile each board was directed by the President to "freeze" existing work loads and to investigate any increases that may have been made since July 1 1933. Any assignment requiring "excessive effort" may be reduced by the boards.

President Roosevelt, in Letter to Robert Fechner, Indicates CCC Will Be Continued

The Civilian Conservation Corps will be continued indefinitely, it was indicated on Oct. 7 by President Roosevelt, in acknowledging a report from Robert Fechner, Director of the CCC. The President wrote that he had been "greatly interested and encouraged" by the reports of Mr. Fechner's visits to CCC camps in many parts of the country. He added:

This kind of work must go on. I believe that the nation feels that the work of the young men is so thoroughly justified and, in addition, the benefits to the men themselves are so clear that the actual annual cost will be met without much opposition or much complaint.

Mr. Fechner, in his report, said that the CCC had proved of great value in fighting extensive forest fires during the drought of last summer. He said the morale of the 300,000 members of the CCC was of the highest.

President Roosevelt Lowers Work Week in Cotton Garment Industry—Order Provides for Continuance of Present Weekly Wage

President Roosevelt, in an Executive Order, dated Oct. 12, established a 36-hour work week in the cotton-garment manufacturing industry, effective Dec. 1. The order provides that the work-week be reduced from 40 hours, as at present, and that weekly wages be retained at their present level and piece rates be increased by 10%. The change will affect approximately 200,000 workers in 4,000 plants in 42 States. The action was taken in accordance with recommendations of a committee which had been appointed to investigate conditions in the industry. In consideration of the President's postponement of an earlier order reducing the work week to 36 hours, the industry had agreed to abide by his final decision.

In making public the order at his press conference, on Oct. 12, the President indicated that he attaches much importance to it, but he declined to state whether the shorter work-week will also be made effective in other industries.

Monthly Report Issued by Treasury Department Showing Financial Position as of Aug. 31 1934 of Government Agencies Financed Wholly or in Part by Government Funds

Secretary of the Treasury Henry Morgenthau Jr. made public, on Oct. 24, a combined statement of assets and liabilities of governmental corporations and credit agencies of the United States as of Aug. 31 1934. The Treasury has previously issued similar reports, June 30 1934 and July 31 1934.

The report issued Oct. 24, Secretary Morgenthau announced, shows in the case of agencies financed wholly from Government funds a proprietary interest of the United States as of Aug. 31 1934 of \$3,134,841,290, which is an increase of \$1,727,863 over the proprietary interest shown as of July 31 1934. In the case of these wholly-owned Government agencies the proprietary interest represents the excess of assets over liabilities.

RFC Extends Leniency on Loan Repayments—Authorizes Extension for Five Years from Jan. 31, Provided Security Does Not Suffer—Seeks to Expand Credit

Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, announced on Oct. 15 that greater leniency will be exercised with regard to repayments, affecting all borrowers. In a letter sent to the managers of the 32 RFC Loan

Agencies, Mr. Jones said that although partial payments are preferable to extensions of loans, "forced liquidation is not in the interest of recovery, and we wish to be as helpful as possible to our borrowers in meeting their obligations of citizenship, as well as to pay their debts to the Corporation." He therefore said that when security for loans would not suffer by giving extensions, they should be granted where desired, for as much as five years from Jan. 31 1935.

RFC to Cut Dividend and Interest Rates on Preferred Bank Stock Purchases after Jan. 1—New Rate Will Be 3½%—Action Taken to Stimulate Credit Expansion

The Reconstruction Finance Corporation on Oct. 1 announced that dividend and interest rates on RFC purchases of preferred stock would be lowered, effective from Jan. 1 1935 to April 1 1939. Rates will be reduced to 3½% from Jan. 1 1935 to April 1 1939, and after the latter date they will be fixed at 4% until the obligations have been retired. Jesse H. Jones, Chairman of the RFC, who made the announcement, said that the retirement provisions as now constituted will be changed to include the amount of the reductions. He said that the action was taken "to further encourage banks, trust companies and insurance companies to lend in aid of national recovery on as favorable terms as are consistent with sound practice," and added that the move was also intended to facilitate completion of the bank repair and capital increase program under the preferred stock plan.

Comptroller of Currency Issues Ruling Permitting National Banks to Make Loans to Industry in Excess of Previous Limit of 10% of Capital and Surplus

J. F. T. O'Connor, Comptroller of the Currency, on Oct. 31 made public a ruling that National banks making loans to industry may exceed the limitations imposed by earlier regulations, to the extent that the banks have obtained participation commitments from the Federal Reserve Banks or from the Reconstruction Finance Corporation, under the Industrial Loan Act of June 19 1934. The previous limitation on such loans was 10% of capital and surplus. The Industrial Loan Act provided that the RFC and the Federal Reserve Banks might make loans to business enterprises through the medium of national banks, with the Government institutions assuming as much as 80% of the liability.

Associated Press Washington advices of Oct. 31 commented on the law and the new regulations as follows:

The Reserve banks and RFC also may make loans direct, the total amounts authorized for lending under either plan being, respectively, \$280,000,000 and \$300,000,000.

Banks also may take an entire loan after obtaining a commitment from either organization and be liable for only 20% of the loan.

Under today's ruling only that part of a loan for which a bank is liable is considered as governed by the 10% limit. Thus, a bank with \$100,000 capital and surplus could lend \$50,000 to one borrower, provided it had obtained a commitment for \$40,000 of the amount, even though the commitment was not exercised.

Such loans, under the law, may be made for five years, but are to be extended only for working capital purposes.

Instructions as to Method to Be Pursued by Member Banks in Including Industrial Loans in Report of Condition to Federal Reserve Bank

Because of misunderstanding as to the manner in which industrial loans should be included in reports of condition submitted to the Federal Reserve Bank, J. Herbert Case, Federal Reserve Agent at the Federal Reserve Bank of New York, issued instructions under date of Oct. 8 to member State banks in the district. Among other things, Mr. Case says, "When your bank makes an industrial advance . . . and obtains a commitment from a Federal Reserve Bank in regard thereto, the total advance should be included in the loans and investments of your bank in condition reports submitted to the Federal Reserve Bank, but the commitment obtained from the Federal Reserve Bank should not be shown in the balance sheet of your bank."

Treasury Segregates Seigniorage Arising from Issuance of Silver Certificates

Seigniorage resulting from the issuance of silver certificates by the Treasury against nationalized and open market silver will be listed by the Treasury as a special receipt in the same manner as increment resulting from devaluation of the gold dollar, according to an announcement by Secretary of the Treasury Morgenthau, on Oct. 18. This statement was interpreted as indicating that the Government intended to follow a conservative policy in pursuing its silver program. The profit from the issuance of silver certificates will be accounted for in the daily Treasury statement, not under ordinary receipts of general and special funds, but as a separate figure under the same classification as trust funds and the increment on gold. Seigniorage from silver totaled \$3,171,296 as of Oct. 16.

Increase of \$134,000,000 in Money Circulation Following Inception of Administration's New Silver Policy—Silver Purchases Abroad About 35,000,000 Ounces a Month

Associated Press advices from Washington, Oct. 6, reported that an increase of \$134,000,000 in money in circulation was revealed on that day by Treasury and Federal Reserve figures for two months since the Administration announced its new silver policy. In part, these advices said:

Included in the total—a net figure representing money actually in the pockets of the public or the vaults of commercial banks—was a jump of \$77,351,000 in outstanding Federal Reserve notes and Federal Reserve bank notes.

The difference, or \$56,649,000, represented the probable total of new silver certificates to reach the public. Altogether, \$80,393,000 of these

certificates have left the Treasury. Of the latter figure, the unaccounted for \$23,744,000 presumably had gone no farther than the Federal Reserve banks.

While the Treasury is issuing the new silver currency, it is buying huge stocks of the metal both here and abroad in an effort to carry out the mandate of Congress that it increase its silver holdings until its bullion reserve consists of 75% gold and 25% silver.

Treasury officials announced to-day that foreign purchases of silver were being supervised in such a way as to aid foreign buyers of American goods in making necessary payments to this country. It was emphasized, however, that no definite purchasing system has been set up. All possibilities are being explored "experimentally," it was said.

Silver is being purchased abroad at a rate of about 35,000,000 ounces a month. Officials have indicated around 240,000,000 ounces have been bought here and abroad to date. Approximately 62,000,000 ounces in addition were on hand from various other sources.

United States Treasury Buying Silver from Mexican Government

Purchases are being made by the United States Treasury of silver from the Mexican Government, Secretary Henry Morgenthau Jr. being quoted in the matter on Oct. 29 as stating that it is "a purely Governmental transaction." According to Associated Press accounts from Washington, Mr. Morgenthau refused to say how much Mexican silver had been purchased, but said that the Treasury was bidding on it when it was offered at "irregular intervals."

Federal Court in San Francisco Upholds Government's Gold Policy—Dismisses Suit for Injunction to Prevent Prosecution for Hoarding

Federal Judge A. F. St. Sure, of San Francisco, on Oct. 23 issued an order which, according to attorneys, was tantamount to an approval of the gold policy of the Federal Government. The Court dismissed without comment a suit brought by the Argonaut Mining Co. of California to enjoin Federal authorities from prosecuting it for alleged violation of the Gold Hoarding Act and the gold seizure order of President Roosevelt.

Federal Government Seeks Speedy Test of Act Suspending Gold Payments—Asks Supreme Court to Review Suit Against St. Louis Iron Mountain & Southern Ry.

The Federal Government on Oct. 17 sought to bring before the Supreme Court a case now pending in the Eighth Circuit Court of Appeals without waiting for that Court to pass upon it. This action was taken in order that the Supreme Court might consider this case simultaneously with the suit against the Baltimore & Ohio RR., wherein the holder of a \$1,000 bond demanded that the coupons be paid in gold and not in currency. The case which the Government moved to bring before the Supreme Court arose out of the gold clause in bonds issued by the St. Louis Iron Mountain & Southern Ry., which is now in the hands of receivers. Some of the bondholders of this road have also demanded payment in gold or its equivalent in currency. The Government pointed out that billions of dollars and "perhaps even the financial stability of the National Government" are involved in the question of the Act suspending gold payments.

Exemption of Federal Land Banks Bonds and Intermediate Credit Bank Debentures Under Securities Exchange Act of 1934

The Securities and Exchange Commission announced, Oct. 24, that the individual and consolidated farm loan bonds issued by the Federal Land banks and the debentures issued by the Federal Intermediate Credit banks had been designated exempted securities under the Securities Exchange Act of 1934 by the Secretary of the Treasury pursuant to Section 3 (a) (12) of that Act. The Commission said that it has made the announcement because of numerous inquiries it has received despite a similar announcement by the Farm Credit Administration on Oct. 5 1934.

All Provisions of Securities Exchange Act Effective Oct. 15—Margin Rules Operative

The Securities Exchange Act of 1934 became effective in its entirety on Oct. 15. At the same time the margin provisions embodied in Regulation T, issued Sept. 27 by the Federal Reserve Board, also became operative. At the time of the issuance of this regulation the Board stated:

The regulation becomes effective Oct. 1 1934. In order, however, that persons affected might have additional time to familiarize themselves with its provisions, the Securities and Exchange Commission, at the request of the Federal Reserve Board, has made broad use of its power to exempt securities from the pertinent sections of the Securities Exchange Act. The exemption granted is for the period from Oct. 1 to Oct. 15.

Balance Sheet of New York Stock Exchange Indicates Net Loss for 1933 of \$287,987—First Report to Be Made Public by Exchange Shows Combined Assets of Exchange and Subsidiaries at \$43,846,054

In the first report ever to be made public by the New York Stock Exchange (made available on Oct. 28, for publication Oct. 29), a net loss of \$287,986.74 is shown in the operations of the Exchange for the year ended Dec. 31 1933. A consolidated balance sheet covering the Stock Exchange, the New York Stock Exchange Building Co., the New York Quotation Co., the Stock Clearing Corporation, the New York Stock Exchange Safe Deposit Co. and 39 Broad Street Corp. lists their combined assets at \$43,846,054.86, including \$2,111,738.72 in cash and \$1,262,537.50 in securities. The complete figures covering the position of the Exchange and that of its wholly owned subsidiaries were made public by the Securities and Exchange Commission under authority of the Securities Exchange Act of 1934.

In a letter to the Securities and Exchange Commission the Exchange reserves the right to request that future statements be held confidential. In the case of the Stock

Exchange the total income for the year is shown as \$3,954,587.57, whereas the expenses totaled \$4,242,574.31, resulting in a net loss of \$287,986.74. The consolidated statement of income and profit and loss of the Exchange and its subsidiaries indicates total income of \$7,484,795.21, with total expenses of \$7,683,916.65—a net loss of \$199,121 being shown.

New York Curb Exchange Makes Known Balance Sheet as of Dec. 31 1933—Assets of \$3,929,736 Shown—Surplus Listed at \$3,906,851—Profit During Year \$13,295

The Dec. 31 1933 balance sheet of the New York Curb Exchange, as filed with the Securities and Exchange Commission, was made public on Oct. 29 by the Exchange. The statement, the first ever issued, showed total assets of the Exchange Dec. 31 at \$3,929,736.06, of which \$2,838,281.45 represented a loan to its affiliates, the New York York Curb Exchange Realty Associates, Inc. The only liabilities chargeable against the Curb's assets of \$3,929,736.06, it is pointed out in the New York "Times," were deferred credits and other minor items totaling \$22,881.30, leaving a total surplus of \$3,906,850.76. This latter figure was grouped by the Exchange into earned surplus of \$2,395,965.21 and contributed surplus of \$1,510,885.55. Cash in banks and on hand Dec. 31 totaled \$343,807.19; investments in United States Government bonds, \$150,000.00; investments in bankers' acceptances (due February and April 1934), \$156,734.72; accounts receivable, \$4,498.53, and furniture and fixtures, after deduction of \$40,088.19 for depreciation, \$91,873.29. An investment of \$250,000.00 in 2,500 shares of the New York Curb Exchange Securities Clearing Corp., Inc., is also shown.

The statement of income and expense shows additions to surplus during 1933 of \$893,339.87, against deductions of \$880,044.39, resulting in a net addition to surplus during the year of \$13,295.48. Dues paid by regular members during the year aggregated \$274,985.21 and by associate members \$212,045.47, a total of \$487,030.68. Initiation fees paid by regular members totaled \$95,000, and by associates \$87,500.

The Exchange's salary expenses included trading floor salaries of \$222,053.65; executive office salaries of \$101,521.45 and special officers—salaries and expense—of \$16,778.89. Rent paid for the Exchange building amounted to \$297,027.52 during the year. In addition the Exchange also paid \$8,506.64 for rent on space occupied in the Trinity Building.

Suspension of Trading by New York Mining Exchange—Securities and Exchange Commission Had Called for Withdrawal of Its Application for Registration by Oct. 12

Trading on the New York Mining Exchange was suspended on Oct. 6. The Exchange, which had its quarters in Jersey City, was on Oct. 5 called upon by the Securities and Exchange Commission to withdraw its application for registration before Oct. 12. The stipulation of the Securities and Exchange Commission, issued Oct. 5, read:

It is hereby stipulated between John J. Burns, counsel for the Securities Exchange Commission, and Abraham Rosenthal, counsel for the New York Mining Exchange, subject to the approval of the Commission:

1. That on or before Oct. 12 1934 the New York Mining Exchange shall withdraw its application for registration.
2. That New York Mining Exchange consents that in the event of its failure to withdraw its application the Commission shall enter an order denying registration.
3. That in the event of the withdrawal of the application or the denial of the registration, the New York Mining Exchange waives any right to appeal.

Report of Senate Banking and Currency Committee on Its Inquiry into Stock Exchange Operations—Senator Fletcher, Completing Report, Indicates That Further Legislation May Be Necessary to Effect Reforms

Senator Duncan U. Fletcher, Chairman of the Senate Banking and Currency Committee, with the completion of the Committee's report on its inquiry into stock market and banking operations, issued a statement on Oct. 12 in which he said that "this Committee, actuated by a genuine desire to be helpful in solving our economic difficulties, has conducted, without animus, this comprehensive inquiry into our financial institutions. Legislation has been enacted," he said, "designed to eradicate those factors which may adversely affect our economic conditions. Further legislation," he added, "may be necessary to fully accomplish this purpose."

New York Savings Banks Cut Interest from 3% to 2½%

The Savings Banks Association of the State of New York, in a statement issued on Oct. 26, announced that the mutual savings institutions in New York City had decided that they will declare dividends for the final quarter of 1934 at the rate of 2½%. Previously the rate of interest has been 3%, although some banks have been paying 3% on small balances and only 2½% on large ones.

Federal Mediation Aids in Solving Labor Dispute in Cleveland Stores of Great Atlantic & Pacific Tea Co.

Federal mediation resulted in ending a dispute which had caused the Great Atlantic & Pacific Tea Co. to close its 300 stores in Cleveland because union organizers in that city had demanded that the company adopt the closed shop, and had interfered with shipments of supplies from warehouses to stores when company officials refused to comply with those demands. The company closed its 300 stores in Cleveland on Oct. 29, thus throwing 2,200 employees in that city out of work. Seven hundred of those employees had passed a resolution stating that they were satisfied and wanted no

union organization. Union members among the other workers were said to be few in number.

Immediately after the outbreak of the dispute, the National Labor Relations Board intervened with a proposal for the reopening of the company's Cleveland stores. John A. Hartford, President of the company, on Oct. 31 recommended that the directors adopt the proposals of the NLRB. The plan provided for immediate end of the Cleveland strike and the reopening of the closed stores. The company would agree to reinstate its discharged employees without discrimination, and to meet with the unions for the purpose of collective bargaining. The unions on their part agreed that they would not resort to coercion or intimidation to compel workers to join the union. The agreement was to be effective until June 16 1935.

In addition to the dispute with the union representatives in Cleveland, stores of the company in Milwaukee and other cities were picketed this week by union representatives agitating for the closed shop among the company's employees. A statement issued by the company on Oct. 29 said that the principal reason for closing its Cleveland stores was the fact that they failed to obtain the necessary protection from the city.

The unions charged on Oct. 29 that the company had been conducting a "reign of terror" against union members in its employ.

Eastern Shippers Settle Employment Difficulties—Wage Rise to 1929 Level Granted Tugboat Workers—Longshoremen Sign New Wage Agreement

A wage dispute between shippers and 3,000 workers employed on tugboats and self-propelled steam lighters in New York Harbor and tributary waters was settled on Oct. 26 when the New York Harbor Arbitration Board announced the signing of a new agreement which provides wage increases bringing the pay scale up to the 1929 level. The Board, which is composed of an equal number of employers and employees, increased the wages for the licensed men by \$10 a month and those of the unlicensed men \$5 a month.

Conclusion of this agreement by the shipping industry followed the settlement of another employment problem, when, on Oct. 22, the International Longshoremen's Association notified the ship lines operating from Atlantic ports that they had decided to accept a new wage contract for the year ending Sept. 30 1935. The longshoremen accepted an hourly wage of 95c. for a 44-hour week, with \$1.35 an hour for overtime. They had originally demanded a 30-hour week, \$1 an hour, and \$1.50 for overtime.

The wage agreement affecting the tugboat workers is retroactive to Oct. 15 and will be operative to Jan. 15 1935. Conclusion of this agreement was described as follows in the New York "Herald Tribune" of Oct. 27:

James G. Conway, President of the New York Towboat Exchange, and Captain William A. Maher, Secretary of the Associated Marine Workers, headed their respective employer and employee groups in the negotiations which started almost a year ago.

Captain Maher pointed out that the agreement virtually eliminates overtime work, and he said that this arrangement will provide employment for as many as 400 men a day. The hours are fixed for 10 hours a day for a six-day week on single-crew boats and 12 hours a day for a five-day week on double-crew boats.

The new agreement applies to the big majority of the 110 private towboat and lighterage companies in New York Harbor and it is expected that all will become parties to the pact before long.

Hearings Begun on Railroads' Proposal to Increase Rates 15%

Public hearings on the petition of the railroads to the Interstate Commerce Commission for rate increases amounting to \$170,000,000 annually began Oct. 1 before Commissioner Clyde B. Aitchison, in Washington, D. C. The need for additional revenues to meet rapidly rising costs of operation was urged by Dr. Julius H. Parmelee, Director of the Bureau of Railway Economics, who appeared as the first witness when hearings opened before the Commission. Tracing the course of railroad traffic and earnings throughout the last five years, the witness said that in the first seven months of 1934 deficits were incurred by companies operating more than two-thirds of the total railway mileage of the country.

R. V. Fletcher, General Counsel of the Association of Railway Executives, told the Commission at the opening of the hearings that in asking for an increase in freight rates on certain commodities the railroads of the United States simply seek to be classified with industry generally and be permitted to advance the price of what they have to sell when costs which they cannot control make such a course imperative.

United States Supreme Court Refuses to Review Decision Against TWA in Air Mail Case—Upholds Postmaster-General Farley in Cancellation of Contracts Last February

The United States Supreme Court on Oct. 15 refused to review a decision of the Second Circuit Court of Appeals, which had dismissed a suit brought by Transcontinental & Western Air, Inc., in which the company had sought to nullify Postmaster-General Farley's suspension of its air mail contract last February. The company had asked the Court to restrain Mr. Farley and Postmaster J. J. Kiely of New York from canceling the contract or interfering with its right to bid for future mail contracts. The Federal Court for the Southern District of New York ruled that the suit was in substance against the United States, and denied the motion for a temporary injunction and dismissed the bill for lack of jurisdiction. The Court of Appeals also dismissed the case for want of jurisdiction, and the Supreme Court refused to review that decision.

Federal Mediation Averts Threatened Strike of Seamen on Ships Sailing from Atlantic and Gulf Coast Ports—Ship Companies Agree to Recognize Union

A threatened strike of 40,000 seamen which might have paralyzed shipping on the Atlantic Ocean and the Gulf Coast was averted through the mediation of the National Labor Relations Board, it was announced on Oct. 2 by Lloyd Garrison, Chairman of the Board. The strike call, effective Oct. 8, had originally been voted on Sept. 20 by the International Seamen's Union of America. Certain exceptions were made in the strike order. The principal grievances of the seamen were listed as wage reductions, long and unsatisfactory working conditions, and the reduction of man power. The union promised to call off the strike on condition that the shipping companies recognized its right to represent the seamen in negotiating a new contract covering wages and working conditions.

NRA and L. Greif & Bros. Reach Agreement in Code Dispute—Court Dismisses Restraining Injunction

A court order restraining the National Recovery Administration from enforcing the clothing code at the plant of L. Greif & Bros. of Baltimore was dismissed on Oct. 29 by Federal Judge William C. Coleman, after it had been announced that an agreement between the company and the NRA had been reached. Judge Coleman originally issued the restraining order last July 19 when the NRA forbade the Greif company, manufacturers of men's clothing, to use the Blue Eagle insignia pending the outcome of a controversy between the company and the Code Authority over minimum wages and piece work. An agreement which was later reached among the company's representatives, the NRA and the Code Authority resulted in a joint application for dismissal of the order.

NRA Code for Hawaiian Retail Trade Approved

A code for the retail trade in the Territory of Hawaii was approved on Oct. 15 by the National Industrial Recovery Board. The code will affect some 2,800 establishments employing about 15,000 people, it was stated, and became effective Oct. 29. The National Recovery Administration said that this is the first approved code to apply solely to the Territory. The Administration further announced, in part:

Supplementary schedules appended to the code contain special provisions for retailers of drugs and allied products; food, groceries and their allied products; music and radio; electric refrigeration; jewelry and allied products, and photography and photo-finishing.

The code for Hawaii follows the mainland retail code closely. The hours provisions are identical, establishing a basic maximum work-week of 40 to 48 hours, depending on population and hours of store operation. Minimum wages follow the same scale, but are lower for Hawaii than on the continent, ranging from \$9 to \$12 a week.

The average work-week in retail shops in the Territory has been 65 hours, and the code will bring about a substantial increase in employment.

Wages now paid in a large percentage of the establishments have been as low as \$5 or \$6 a week. The minimum wage provisions of the code will double the payroll of many shops, it is estimated.

The Board's order approving the code specifically exempts members of the trade from the provisions of any other code, to the extent they are engaged in retail trade in Hawaii. It also stays the minimum wage provisions as to outside salesmen, and as to employees of retail drug establishments who spend 60% of their time delivering merchandise outside of the shop.

United States Supreme Court Voids Certain Price-Fixing Provisions in New York State Milk Control Law—Refuses to Revoke Injunction Against Price Control Regulations

The United States Supreme Court on Oct. 15 handed down a decision involving the New York State Milk Control Law, in which it refused to set aside a temporary injunction against the enforcement of some of the minimum price provisions of the Act. The injunction had been granted to G. A. F. Seelig, Inc., by a Special Statutory Court in New York composed of Circuit Judge Hand and District Judges Bondy and Patterson. The case before the Supreme Court involved the authority of the Commissioner of Agriculture and Markets of New York to forbid the sale of milk bought outside the State at prices lower than those charged for milk produced under similar conditions within the State. The Court's decision was regarded as of particular importance because the fixing of minimum prices by the New York Milk Control Board resembles the fixing of minimum prices by the Agricultural Adjustment Administration under the Agricultural Adjustment Act.

Over 1,000,000 Direct Loans Made to Farmers in 15 Months to Sept. 1, According to FCA

W. Forbes Morgan, Deputy Governor of the Farm Credit Administration, said on Oct. 11 that more than 1,057,000 direct loans were made to farmers under the agricultural credit recovery program in the 15 months to Sept. 1 1934. The announcement stated that in addition to the new extensions of credit, approximately 400,000 Federal Land Bank borrowers who had loans outstanding when the FCA was organized have obtained direct benefits through reductions of interest rates and postponement of principal payments for the next few years as provided under the farm credit recovery program.

Mr. Morgan pointed out that while there was some duplication in the number of direct loans due to the fact that in some instances a short-term production loan and a long-term real estate mortgage loan were made to the same farmer, only in exceptional cases have two short-term loans been made to the same borrower except in the severe drought areas. He said the emergency crop and feed loans, which are advanced from appropriated funds, are made only to

borrowers who have no other source of credit and thus are not in conflict with the financing of permanent short-term lending institutions, such as the production credit associations.

Currency Problems

International currency problems were debated with unremitting interest in a number of forums during October, notwithstanding the lack of any formal action toward clearing up the involved and complicated state of the current exchange relationships. The fear prevailed at all times that one or another of the countries in the gold bloc would relinquish adherence to the gold standard, with the possible result that other members likewise would find it expedient to devalue. None of the member States of the gold bloc took action of that nature, but at the end of October the possibility still dominated all transactions of an international nature and affected many others. Governors of the principal European central banks, who comprise the directorate of the Bank for International Settlements, conferred on this problem at their usual monthly meeting in Basle, Switzerland, early in October. The members of the gold bloc held a conference of their own in Brussels, Belgium, to determine ways and means of protecting their positions. To such developments was added a Chinese protest against the American silver program. Europe was afflicted, moreover, by another war scare, resulting from the assassination at Marseilles of King Alexander of Yugoslavia and Foreign Minister Louis Barthou of France, while a minor rebellion in Spain was almost equally disconcerting. October, in short, was a month of continual uncertainty in almost all respects.

When the leaders of the principal European central banks gathered at Basle, Oct. 7, their main concern was that of additional defections from the gold bloc. The formal meeting of the directors of the Bank for International Settlements was a routine affair, reports said, but the informal discussions included such matters as a possible currency stabilization agreement between Great Britain and the United States, and the impending conference of the gold bloc countries at Basle. Trade questions also were studied, and in this connection the significant comment was made in Basle dispatches that dissatisfaction with the quota system of controlling imports has become well nigh universal. The gathering at Basle was attended, as usual, by such leading bankers as Montagu Norman, Governor of the Bank of England; Clement Moret, Governor of the Bank of France, and Dr. Hjalmar Schacht, President of the Reichsbank. "One gets the sharp impression," a dispatch to the New York "Times" remarked, "that those who are administering commercial and financial policy in the big European countries are finding their task increasingly hard, vexatious and sterile."

The well-informed bankers at Basle were said to feel little optimism regarding an early stabilization agreement between Great Britain and the United States. The British were said to hold that Washington is not in the mood for any steps toward that end, while American views were described as pessimistic because the British are now so confident of their ability to manage a floating currency that it is impossible to discuss with them a stable ratio between the pound sterling and the dollar. Possibly it was in answer to the allegations about American policy that United States Ambassador Bingham later made a speech in England in which it was indicated rather definitely that the United States is ready to discuss the practical aspects of stabilization. The bankers at Basle, however, agreed that both countries are holding stubbornly to their positions, especially on the part war debts would play in any agreement on stabilization. "London," according to a report to the New York "Times," "is no more prepared than it was to settle the delicate ratio question between dollar and pound unless war debts are settled with it, and Washington remains unprepared to do that or to renounce its right to devalue down to 50%." A weakening of the pound in the foreign exchange markets was explained by British bankers at the time as largely seasonal.

At the conclusion of the meeting, on Oct. 8, the bankers were said to be in general agreement on most important points. They were said to be skeptical regarding the meeting of the gold bloc at Brussels on Oct. 19 and 20, but less likelihood was believed to exist of such countries deserting the gold standard than during last summer. Especially satisfactory was the waning of the campaign in France for devaluation of the currency, but apprehensions were occasioned by a rising tendency in Holland and Belgium to insist upon devaluation because of its real or imagined aid to trade. The weakest point in the gold bloc was held to be Belgium, but it was considered significant that Emil Franqui, who attended the Basle meeting for Belgium has come out publicly against devaluation. "No one here, on or off gold, seems to rate the probability of a break in the gold bloc nearly so high as it seems to be rated in Washington and New York," the correspondent of the New York "Times" said. "The fact that popular pressure for devaluation has lessened in the gold bloc, even while the British have been bringing the pound down to the old dollar parity, is cited as significant of the ebbing belief in this as a depression remedy."

Stabilization Urged by Ambassador Bingham

To the international currency problem an interesting contribution was made on Oct. 23 by the United States Ambassador to the Court of St. James's, Robert W. Bingham. In an address at Edinburgh, Scotland, Mr. Bingham made pointed references to the stabilization problem, and he suggested speedy action toward a set ratio between the pound and the

dollar. If possible, such measures should be taken in conjunction with other nations, the Ambassador said, but he held that joint action should be taken by Great Britain and the United States in any event. If this were done, he suggested, other nations, whether on or off gold standard, presently would find it to their best advantage to come into the stabilization agreement, which would be of benefit not only to the two countries but to the rest of the world as well. "With proper understanding and co-operation," Mr. Bingham declared, "we may not only protect and further our own interests but may play a magnificent role in aiding a world ill nearly unto death." There is much in common, the Ambassador pointed out, in the recovery programs of Great Britain and the United States. No official comment on the speech was available in Washington, but it was pointed out in diplomatic circles that references to matters of such great moment hardly would have been made by the Ambassador without previous approval by the State Department. Noteworthy, moreover, was the incidence of the statements with the speech delivered by President Roosevelt before the American Bankers Association convention in Washington, in which the President expressed pleasure over the "growing appreciation in other nations of the desirability of arriving as quickly as possible at a point of steadiness of prices and values."

Gold Bloc Conference

Extensive preliminaries were followed on Oct. 19 and 20 by a meeting at Brussels, Belgium, of the seven nations that are usually regarded as members of the European gold bloc. The two-day conference was held in an endeavor to find means for mutual protection of the currency systems of the countries through advantageous trade and other arrangements. The meeting was described, at its conclusion, as an unqualified success, chiefly because of the active and sympathetic interest taken in the proceedings by France. Poland also attended, although that country remained aloof from the preliminary consultations and negotiations, which rested in the hands of Henri Jaspar, Foreign Minister of Belgium. The seven nations which are described with varying degrees of accuracy as gold standard countries are France, Holland, Belgium, Switzerland, Italy, Poland and Luxemburg. These countries reached formal agreement at Brussels for maintenance of existing gold parities of their respective currencies and for examination of all trade possibilities. The findings were chiefly those proposed by France, and this was considered natural since France is the keystone of the gold arch.

An official report on the conference, made available by Foreign Minister Jaspar, indicates that the signatory governments continue to hold to the declaration in favor of monetary stability which they signed at the London Economic and Monetary Conference in July 1933. Such stability is one of the essentials for a return to normal economic conditions, the statement added. The seven countries affirmed their determination to maintain the present gold parities of their respective currencies and held that a common monetary policy ought to favor a development of trade between them. It was agreed, accordingly, to constitute a general commission composed of delegates from all seven countries, which is to meet at Brussels in three months and take account of the status of the work. This commission also will decide on continuation of the program, without, however, losing sight of the interests of third parties and the necessity for more extended collaboration on an international plane. The seven governments agreed further to study the possibility of increasing trade between them, and they suggested as desirable an increase of 10% this year in the global volume of trade as compared with that effected in the period from July 1 1933 to June 30 1934. With the increase of trade in view, bilateral negotiations are to be started immediately, and in this connection an international convention relative to trade propaganda was foreshadowed. The group of nations also agreed to appoint two subcommittees which are charged with drawing up reports on the possibilities of developing "tourism" and transportation between the countries. "Complete unanimity" was said to have prevailed at the conference.

Silver Policy Protested by China

A formal protest by the Chinese Government against the silver-buying program of the United States and its effects on Chinese affairs was lodged in Washington late in September and the details made available early last month. The incident proved highly interesting, since it stood in sharp contrast to the contentions of inflationists in the United States, who finally obtained the support of the Administration for the Silver Purchase Act of 1934 partly by claims that China would be benefited by any increase in silver quotations. The silver proponents declared stoutly that trade with the Far East would increase immensely as a result of increased prices for the white metal. Such claims never were countenanced in informed circles, and the falsity of the contentions soon was established. The Chinese protest reveals, however, that the effects of the silver plan not only are unfavorable to China, but are so decidedly adverse as to occasion strenuous representations. The notes exchanged by Nanking and Washington were made available Oct. 14 and 16, without comment. They evince a keen desire on the part of China to prevent the sharp advance in the price of silver noted on world markets as a consequence of American buying. Secretary of State Cordell Hull extended small comfort to the Chinese, as he held that the silver-buying would be continued, although efforts would be made to avoid disturbances to the Chinese economy.

In a preliminary exchange of communications, China posed the question whether the silver purchases by the United States were in conformity with the spirit of the international silver agreement signed at London in 1933. That agreement was designed primarily to assure the stability of the price of silver, it was pointed out. Information was requested as to the probable policy of the United States in further purchases of silver, so that steps could be taken by China for safeguarding her currency, "which is flowing out of the country to a degree that is potentially alarming." It was pointed out by the United States Government, in reply, that an excessively high price for silver is not desired or contemplated. The Silver Purchase Act provisions calling for the accumulation of the metal until a ratio of one-fourth silver to three-fourths gold is attained were quoted and assurances were given that the greatest care would be exercised in carrying out these provisions. China, in an informal rejoinder, contended that the rising price of silver has involved severe deflation and economic losses to China and has dislocated that country's balance of international payments. Chinese silver exports so far this year are more than three times those of any previous full year, and continuation of such tendencies might cause serious injury and possibly panic conditions, it was added. Assurances were asked that the United States will refrain from any action that might cause continued exports of silver from China, and it was reiterated that the London agreement contemplated stability. From China's viewpoint, the stabilized price should be somewhat lower than the present levels. The communication remarked that China is contemplating the gradual introduction of a gold base currency and the query was put, "in principle," whether the American Government is willing to exchange with the Chinese Government gold for silver.

In the formal notes exchanged thereafter by the two governments, little was added to the statements and declarations of the preliminary communications. Dr. H. H. Kung, the Chinese Finance Minister, remarked in a note of Oct. 2 that American co-operation to prevent a further rise in the price of silver and to maintain stability as contemplated in the London agreement is particularly vital to China. "In this connection it may be pointed out that the rise of silver discourages the export of commodities and thereby impairs China's purchasing power for imports," the Chinese note said. "Also a reply is desired to our inquiry regarding the exchange of silver for gold." Expressing a desire to avoid export restrictions, China asked the American Government to confine its silver purchases for the present to silver already in the United States. Secretary Hull replied on Oct. 12 that the silver purchases are mandatory under the American legislation, although ways and means of carrying out the objective are within the discretion of the President. "This Government," the American note stated, "is desirous of so carrying out the program as to produce the general benefit that would result from the enhancement and stabilization of the price of silver, and to avoid so far as possible disturbances to the economy and public finances of China." Mr. Hull indicated that close consideration would be given the Chinese contentions in further arrangements for purchases of silver. Direct intergovernmental transactions, such as China suggested, have not been undertaken, it was added, but readiness was expressed to explore at any time such larger problems.

After a series of protracted conferences at Nanking, the Chinese Government announced, Oct. 14, that a customs duty had been imposed on silver exports, effective Oct. 15, in order to safeguard China's economic interests and protect her currency. On silver dollars and mint bars this export duty is 10%, less the 2 1/4% minting charge, or 7 3/4% net, while on other forms of silver the duty will be a flat 10%, as against the former 2 1/4% export duty. "In addition," the announcement added, "an equalization charge will be imposed upon exports of silver equal to the deficiency, if any exists, between the theoretical parity of London silver and the rate of exchange officially fixed by the Central Bank of China after making allowance for the export duty." Finance Minister Kung issued a statement at the same time in which he pointed out that there is no reason to expect a cessation of American purchases. Although an embargo on silver exports was suggested by many of the leaders of business and finance consulted, this alternative was not adopted by the Chinese Government, which prefers a flexible duty "that will restrain the exports of silver within limits actually required by the balance of payments."

European Crisis

A diplomatic crisis of major proportions developed in Europe in October, as a consequence of the assassination at Marseilles, France, of King Alexander of Yugoslavia and Foreign Minister Louis Barthou of France. These officials were murdered on Oct. 9 by a Yugoslavian expatriate who carried a passport made out in the name of Petrus Kalemén, but who was later identified as a Croatian nationalist who was a member of a terrorist band with "camps" in Hungary and Italy. Several accomplices of the assassin were taken into custody, but the perpetrator of the deed was killed almost instantly at Marseilles, either by the police or the enraged spectators. King Alexander had just arrived at the French port on a Yugoslavian warship to pay a visit of state which was intended to increase the friendship between France and Yugoslavia and pave the way for amity between the Balkan country and Italy. The visit had great significance, since Italo-Yugoslav relationships long have been

strained and have occasioned more than one war scare in Europe. Yugoslavia is an ally of France, and after Chancellor Hitler came into power in Germany, France made great efforts to cultivate the friendship of Italy, and better diplomatic relations between Rome and Belgrade were one of the aims in new arrangements under consideration in France and Italy. All such matters were thrown into turmoil by the events at Marseilles, not only because of the new war fears that promptly developed, but also because the threads of the arrangements were all in the hands of the French Foreign Minister, who died while trying to shield the Yugoslavian monarch.

King Alexander was greeted at the quay in Marseilles as he stepped off the launch by Foreign Minister Barthou, and the two dignitaries entered an automobile for a triumphal tour of the port. But they had proceeded only a few paces when the assassin jumped on the running board of the automobile and began firing rapidly from a new automatic gun. Several shots were fired at the King and took effect, while more bullets hit M. Barthou as he leaned over and attempted to protect the King. Alexander slumped down in the car, and he died within an hour, while M. Barthou also succumbed within a very short period. French mounted officers struck down the murderer before he finished emptying his weapon, but the assassin kept on firing and the bullets hit several spectators, several of whom lost their lives. Eyewitnesses stated that the murderer gained a moment's time for his deed by lurching toward the car and shouting "Long live the King!" The police hesitated a moment, not knowing whether he was a drunken patriot or a madman, and before anyone could intervene the shots were fired.

Intense diplomatic activity followed in Europe, as there were grave fears that the incident might turn out to be another Sarajevo and thus precipitate a world conflict. Every effort was made to prevent any exacerbation of national sentiments, and it appears that such endeavors were largely successful, although some fears of complications still persist. The news of the assassination was published in Yugoslavia rather belatedly and with the utmost care, but the disclosure was followed, nevertheless, by rioting in several cities. Such popular expressions were directed mainly against Italy, owing to mistaken rumors that the assassin was Italian. The Italian Government disregarded the riots and took care to prevent any similar developments in Italy. When it appeared that the Croats had lived in Hungary and Italy, new riots against both those countries developed in Yugoslavia, but here again the events were directed skillfully and international complications avoided. King Alexander was buried near the capital of his country on Oct. 18, with appropriate rituals, while Foreign Minister Barthou was given a national funeral in France. The 11-year-old son of Alexander, Peter, was proclaimed the new monarch of Yugoslavia, and a regency council named by Alexander in his will assumed control. The Council, under the leadership of Prince Paul, forced the resignation of the Uzonovitch Cabinet on Oct. 20, but Premier Uzonovitch formed another completely Serbian Cabinet soon thereafter and the internal affairs of the country showed little immediate change as a result of the assassination of the King. There were numerous reports, however, of rising nationalist aspirations among the Croats and Slovenes, who were not represented in parliamentary activities for several years, and much apprehension was occasioned by the possibility of internal strife in Yugoslavia.

Sir John Simon, Foreign Secretary in the British National Cabinet, took occasion on Oct. 19 to indicate that no danger of war existed in Europe as a consequence of the assassination at Marseilles. Sir John declared at a political gathering in England that in his informed estimation there is no danger of a conflict and no parallel between the Marseilles events and the assassination at Sarajevo in 1914. There is now, Sir John remarked, a notable absence of "armed hostile nations, straining at the leash, ready to jump at each others' throats." The internal affairs of Yugoslavia, however, apparently received scant mention in the address made by the British Minister. He remarked merely, according to available dispatches, that the peoples of Yugoslavia show no wish for dissolution. In Paris there was a feeling that untoward events are unlikely as a result of the assassinations, since they took place on friendly soil and thus involved none of the countries that are inimical at present. Rome took the view that conversations on the long-desired French-Italian rapprochement should be resumed as rapidly as possible, and agreement was expressed with the French idea of resumption of the conversations by Premier Mussolini and the new French Foreign Minister, Pierre Laval.

Meetings of the Little Entente and the Balkan Entente were held at Belgrade, Oct. 19, to consider a course of action with regard to the assassinations, and identical statements were issued at the termination of these conferences. In these official documents the responsibility for the murders was attributed to the foreign policies of countries opposed to the "succession States," as created by the Treaty of Versailles, and a demand was made for an end of terrorist activities in such countries. The statements were couched in general terms, but the intent was obvious. It was held evident that the Croatian terrorists who killed King Alexander and M. Barthou lived in camps in Italy and Hungary with many associates, and the statements thus appeared to be directed rather definitely against those countries. If measures to prevent similar incidents in the future are not taken, the statements said, "the gravest conflicts will result." Notwithstanding these declarations, it was reported Oct. 22 that the

Italian Government had refused to deport two Yugoslavians who were known to be associates of the terrorists and who were arrested on Italian soil. In Hungary there was much perturbation regarding the "press campaign" started in Belgrade, but overt acts were avoided and the matter seems well on the way to amicable adjustment.

Spanish Rebellion

A brief but sanguine rebellion flared in Spain early in October as Socialist, Communist and Syndicalist elements objected to Cabinet changes and attempted to engineer a widespread revolt. These activities marked the culmination of a long period of unrest in the new Spanish republic, occasioned in part by the distinct Conservative leanings of the Government and its failure to redeem the numerous promises for land reform and other measures made when the republic was formed. Conservative members have dominated the Cortes since the last election, in which the Conservatives consolidated while the more numerous radical parties lost strength through dissension. The radical parties were fearful of the formation of an absolutist Government, and when Premier Ricardo Samper resigned on Oct. 1 a period of intense excitement prevailed. Senor Samper was defeated because of his attitude toward rebellious separatists in Catalonia, and after several days of hesitation President Niceto Alcalá Zamora requested the veteran statesman, Alejandro Lerroux, to organize a new regime. Senor Lerroux is a member of the Radical party, which is inclined toward moderation despite its name, and he quickly formed a Cabinet of Center and Right parties. This was construed by the Left groups as an acceptance of the enemies of the republic in the Cabinet, and the labor elements promptly joined and started a military sortie against the Government. Fighting developed at Madrid and other centers, and by Oct. 6 a strict censorship was established, while martial law was declared on the same day.

The radical elements anticipated support from the regular troops in Spain, but in this they were largely disappointed, as few members of the Civil Guard joined the radical and labor forces. In the chief industrial centers, however, the radicals were well organized, and they fought bitterly against the well-armed loyal troops. The problem was complicated, moreover, by secessionist movements in Catalonia, the Basque Province and other sections of Spain. The well-organized Socialists called a general strike which tied up most of the industrial centers of the country for some days, and food shortages resulted in the large cities. The most severe fighting took place at Barcelona, the center of the Catalan movement, and the loyal forces from Madrid conquered there only after shelling the Government buildings. In the northern part of Spain the struggle developed into pitched battles, and some towns were almost completely destroyed. Senor Lerroux was supported throughout these developments by President Alcalá Zamora, and the revolt was finally put down, but only at the cost of thousands of lives and immense damage. Leaders of the rebellion went into hiding, but most of them were captured. The Cortes, or National Parliament, assembled on Oct. 9, and after passing several emergency laws the session was suspended indefinitely. The Left benches were empty as the members gathered, and Premier Lerroux declared that the absence of the Socialists and Communists was the best evidence of their guilt.

Naval Armaments

Diplomatic and technical representatives of the British, American and Japanese Governments gathered in London, on Oct. 16, for preliminary studies of the naval armaments situation, with a view to determining the prospects for the formal naval conference tentatively scheduled for 1935. The discussion continued throughout the latter half of the month, with only a slim likelihood of agreement on the essentials of limitation. The land armaments problem was debated for several years by the General Disarmament Conference at Geneva, without a single notable achievement, and the naval talks at London last month indicate rather plainly that a similar failure impends in the attempt to prolong the limitation arrangements on warships. The Washington Government has made it plain on many occasions that it desires continuance of the Washington and London agreements, but modifications are desired by both Great Britain and Japan. The British modifications concern the small and fast cruisers which England desires in greater numbers, since they are peculiarly suited to the needs of a power with far-flung commerce and numerous naval bases. Of greater moment is the known Japanese demand for a higher ratio of British or American fleets than the 60% allotted that country in existing treaties. The preliminary conference was viewed with a good deal of concern in all informed quarters, owing to these circumstances, and the course of the discussions has been disheartening. The conferences were carried on bilaterally, but it is quite possible that a general gathering of all three countries will be held in the endeavor to reconcile the opposing viewpoints. The Japanese demands were taken up first at London, and it was made plain in dispatches from the British capital that an agreement is highly unlikely. Only the personal prestige of Prime Minister Ramsay MacDonald, who is presiding over the meeting, is believed to have prevented an early breakdown of the negotiations.

French Cabinet

Cabinet crises in France have been numerous in recent years, and there was ample evidence in October that further

political difficulties impend in that country. A Cabinet of National Union was formed last February by Premier Gaston Doumergue, who came out of retirement in order to unify the many conflicting forces and solve the troublesome budgetary and other problems of the Government. M. Doumergue's task has not been easy, as dissension is rife and appears to be mounting as a consequence of the high cost of living and the increasing incidence of the depression in France. Demands for relinquishment of the gold standard have been made on numberless occasions by some prominent leaders, and there is a great sentiment among some sections of the French people for a new devaluation of the franc. Against any such policy M. Doumergue and his associates have set their faces sternly, and it is easily possible that overthrow of the present Cabinet might signify the beginning of a new series of currency experiments. The events in France, accordingly, have been observed with the keenest interest in all parts of the world, since it is well realized that French abandonment of the gold standard would probably force other members of the gold bloc off that base and lead to even greater international monetary uncertainty than now exists.

M. Doumergue surmounted a grave difficulty in mid-October, when several of the members of the National Union Cabinet resigned because of popular indignation over the assassination at Marseilles of King Alexander and Foreign Minister Barthou, as well as the conduct of the Stavisky scandal investigation. The murder of M. Barthou eliminated one of the strongest members of the Cabinet, and a rather widespread reorganization of the Government thus was necessary. The difficulties were overcome, however, through the appointment of Pierre Laval as Foreign Minister, while the vacancy in the Ministry of Colonies created by the elevation of M. Laval was filled through the appointment of Louis Rollin to the Colonies post. Albert Sarraut resigned as Minister of the Interior, owing to the political storm caused by the assassinations, and Paul Marchandau was named as his successor. Minister of Justice Henri Chéron was forced to tender his resignation because the conduct of the Stavisky investigation was not held satisfactory, and his place was taken by Senator Henri Lemery. These changes, it was reported in Paris dispatches, were not of a nature to strengthen the Cabinet and apprehensions existed regarding the impending reassemblage of the Parliament early in November. The situation was made additionally dubious by a program of constitutional reforms proposed by M. Doumergue. These reforms would mean a vast strengthening of the authority of the Cabinet and a corresponding loss of power by the Parliament, and it was held obvious that the Parliament would not accept the plans without strenuous opposition. A majority group in the Senate considered the proposals late in October and decided to oppose them, so that a fall of the Doumergue regime will be hard to prevent.

Germany Defaults

Commercial and financial relationships between Germany and the United States became more involved and increasingly unsatisfactory to American traders and investors as a result of two steps which the German Government took on Oct. 13 and 15. On the earlier date the German authorities denounced the existing trade treaties between the two countries, while on Oct. 15 the Berlin Government defaulted formally on interest payments due in foreign currencies on its own external obligations. To American business men the former step is, perhaps, of no great immediate significance, since the German foreign exchange restrictions already had curtailed ordinary transactions and reduced them sharply. The treaty, moreover, does not lapse formally until Oct. 14 1935, and in the meantime another commercial treaty may well be negotiated. The investment community, however, was loath to believe until the last minute that the sovereign German Government would refuse to abide by its contractual obligations, especially when avoidance of default would have entailed a relatively minor drain on Germany's foreign exchange resources.

Dr. Hans Luther, the German Ambassador, informed the State Department on Oct. 13 that the Berlin Government desired to bring about changes in Article 7 of the existing commercial treaty. That article provides for most-favored-nation treatment. The German Government's intention was "not necessarily" to terminate the treaty, according to Washington dispatches, but a restatement of the article was held necessary by Germany because of the development of German trade along bilateral channels. At the State Department the German notification was accepted as a formal notice of termination of the agreement, since the treaty provides for such termination if either party notifies the other of an intention of modifying, by change or omission, any of the provisions or any of the articles of the treaty. In Washington reports it was noted that the State Department gave a cool reception to Dr. Luther's suggestion for negotiations looking toward replacement of the pact. It was remarked briefly that American officials are not ready at present to negotiate.

The German Government's default occurred Oct. 15, when the authorities in Berlin failed to supply the funds necessary for meeting the payment in foreign currency on American holdings of the Dawes loan of 1924. Before the German moratorium was declared last June, three monthly payments out of the six necessary to meet the coupon due Oct. 15 were transferred, and half the required sum thus was available and was paid by the three trustees of the loan. Against the

remaining 50% of interest due, the German authorities made registered Reichsmarks available, but such registered marks are a highly restricted form of German exchange and they are quoted in the foreign exchange markets at approximately half their nominal value. In effect, therefore, American holders of Dawes 7's received an aggregate of about 75% of the sums due them contractually, Oct. 15. Because of special arrangements made with Germany by the British, French, Netherlands and other governments, holders of the tranches of the Dawes loan floated in other countries than the United States received full payments of Oct. 15 coupons in their own currencies. It seems quite evident, therefore, that discrimination was exercised by Germany against American bondholders, even though the German Government is said to have given assurances to Washington that such discrimination would not take place. Officials of the Administration at Washington are studying this phase of the matter. Of the original \$110,000,000 American tranche of the Dawes loan approximately \$60,000,000 remain outstanding. The sum due American holders on Oct. 15 was somewhat more than \$2,000,000, of which half already had been transferred prior to the moratorium, so that transfer of only a little more than \$1,000,000 would have sufficed to prevent the formal default at this time.

Steel Production Gains—Scrap Prices Advance—Non-Ferrous Metals Show Mixed Trend

The iron and steel trade suffered a setback early in the month, but toward the close showed an upturn in production, with the decline in scrap prices halted. Non-ferrous metal prices, with the exception of the copper group, were unsettled, lead moving higher, while zinc and tin closed lower than at the end of September. The American Iron and Steel Institute reported the steel mills of the country as operating at an estimated capacity of 23.2% for the week of October 1, which compared with 24.2% for the preceding seven days. For the week of October 8 operations were estimated at 23.6%, for the next seven-day period at 22.8%, for the week beginning October 22 at 23.9% and for the following week at 25.0%, the highest rate in over a period of about three months.

The "Iron Age," in its issue of Nov. 1 1934 announced that increased steel production, heavier pig iron shipments, enlarged demand from the automobile industry, and a further strengthening of scrap prices have given the iron and steel market added buoyancy. The sharpest gain in any producing center was registered in the Cleveland-Lorain district, where production rose seven points to 37% during the week ended Oct. 30. In that area most of the improvement was attributable to larger releases from motor car makers, although part of it was ascribable to orders from miscellaneous consumers for stock. At Chicago, heavier bookings came not only from automotive sources but also from farm equipment makers, who continued to expand their operations in anticipation of a heavy spring demand. Pig iron shipments have shown a gain in most markets but have increased most in the Great Lakes area, where the October movement exceeded that of September by 50% to 70%, continued the "Age," which further reported that at Chicago, foundry coke shipments in October were the largest since March. St. Louis also experienced an appreciable gain in melt, this being especially true of stove plants, whose operations were 30% ahead of what they were a year ago. Total automobile output in November, according to estimates, will probably not exceed 70,000 units, as against about 125,000 in October. Steel scrap during the week ended October 23 advanced for the first time since March, the "Iron Age" composite price rising from \$9.50 to \$9.53 a gross ton. A further increase to \$9.63 occurred in the following seven-day period, as compared with \$10.17 a ton a year ago. The "Iron Age" composite for finished steel and pig iron continued unchanged at 2.124c. a lb. for steel (against 2.003c. on Oct. 31 1933) and \$17.90 a ton for iron (against \$16.61).

With reference to the non-ferrous metals, "Metal and Mineral Markets" in its issue of Nov. 1 stated that "with the Copper Code functioning more smoothly because of a better understanding of what is required of buyers, resulting in a larger flow of domestic business, primary producers again agreed to suspend their sales quotas, and the general tone of the market has undoubtedly improved." E. T. Stannard, President of Kennecott Copper Co., following a meeting of the copper industry held Oct. 31, advised that the primary producers agree to continue the suspension of sales allocations to them for the month of November, during which time all current sales are to be allocated to secondary, custom and by-product copper, and only when these quotas have been filled will sales be allocated to primary producers. Under this plan primary producers waive their rights to give notice, under the sales plan of the Copper Code, as to the suspended allocations. This plan, he added, has been in effect since Sept. 15 1934, and sales since that date have been more than sufficient to cover the intake of the secondary producers. "Metal and Mineral Markets" reported that total copper sales for the month of October are understood to have been about 15,000 tons. Price structure of this metal continued unchanged at 9c., Valley. October sales of lead, which according to unofficial reports totaled 38,000 tons by producers, were larger than in September. Reports from the Tri-State district are to the effect that another curtailment period for the production of zinc will begin

there on Nov. 10, "providing co-operation is obtained." United States deliveries of tin during October fell to 2,925 long tons, against 3,850 tons in September. Stocks in this country increased from 4,243 tons at the close of September to 4,998 tons on Oct. 31, concluded the afore-mentioned publication. Lake and electrolytic copper remained unchanged throughout the month at 9.12½c. and 8.75c. a lb., respectively. Lead at New York rose from 3.60c. to 3.65c. on Oct. 17 and to 3.70c. on the following day, closing the month at the latter figure. Zinc at New York dropped to 4.22½c. from 4.25c. on Oct. 3 and to 4.15c. on Oct. 10, reacted to 4.20c. on Oct. 22, then declined to 4.17½c. on Oct. 26, but returned on the following day to 4.20c., closing the month at the latter figure. Tin at New York, which closed on Sept. 29 at 51.50c., moved irregularly up and down, falling to a low for the month of 50.60c. on Oct. 10, the price thereafter showing a general upward tendency, rising to 51.25c. on Oct. 23, which price remained in effect until Oct. 31, when it declined to 51.15c. The price of copper declined steadily in the foreign markets during the week ended Oct. 3, ranging from 6.45c. to 6.75c., c.i.f., as compared with 6.80c. and 6.90c. in the preceding seven-day period, declined further to 6.425c. on Oct. 17, rose on Oct. 24 to 6.85c.; during the following week prices showed a further increase ranging from 6.875c. to 7.150c.

Lumber Movement Lower—New Business Gains.

New business booked at the lumber mills during the week ended Oct. 27 1934, was heavier than during any of the three preceding weeks; production and shipments were lower than for any week since July, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of leading hardwood and softwood mills. Orders showed appreciable increase over those of the corresponding week of 1933. Reports for the 1934 week were from 1,326 mills whose production was 162,334,000 feet; shipments, 165,402,000 feet; orders received, 178,309,000 feet. For the preceding week, production totaled 185,814,000 feet; shipments, 178,276,000 feet; orders, 171,593,000 feet. In reviewing lumber operations for the week ended Oct. 27, the Association further reported in brief:

All softwood regions except California Redwood and Northeastern Softwoods reported orders above production. Total softwood orders were 12% above output. Hardwood orders were 7% below production, all regions except Northeastern reporting lower order figures than cut. All regions except Northern Hemlock and Southern Hardwoods reported orders above those of corresponding week of 1933. Total orders as reported by identical mills were 17% above those of last year's week; softwoods showing gain of 23%; hardwoods, loss of 26%. Production was 7% below that of similar week of last year; shipments were 5% lower than last year's shipments.

Reports from 1,657 mills on Oct. 27 1934 give unfilled orders of 722,067,000 feet and gross stocks of 5,597,805,000 feet. The 662 identical mills report unfilled orders as 509,190,000 feet on Oct. 27 1934, or the equivalent of 20 days' average production, as compared with 447,211,000 feet, or the equivalent of 18 days' average production on similar date a year ago.

Textiles

Following the termination of the general textile strike, conditions in the industry resumed a more normal character although unsettled labor conditions in scattered fields continued to interfere with the orderly progress of business. Retail trade improved considerably, thanks to the advent of seasonally cool weather which resulted in stimulating the sale of heavy wearing apparel in many sections. Continued benefit distribution of public agency funds had an important share in steadying the purchasing power of parts of the population, particularly in the rural districts. In the wholesale trade some hesitation was at first in evidence. Later, however, merchants started to cover their requirements more freely. With inventories generally believed to have undergone substantial reductions, the approach of the holiday buying season served to exert a stimulating influence on the placing of orders. Price movements in the wholesale markets lacked uniformity; while cotton goods showed an easier trend reflecting the further recession in raw cotton prices, other divisions, after initial weakness, held fairly steady. Raw cotton in October, following an easing of quotations during the earlier part of the month, recovered the larger portion of the loss. The Government report released Oct. 8 and estimating the cotton crop at 9,443,000 bales was slightly below expectations but the continued poor demand on the parts of domestic mills and the very unfavorable showing of exports, had a depressing influence, notwithstanding the fact that producers, fortified by the Government 12c. loan offer are reluctant in disposing of their crops. Rumors of new inflationary moves, later discredited, caused a temporary flurry but no real end of the present deadlock is foreseen until depleted supplies of domestic mills and the exhaustion of other growths through foreign mill purchases should necessitate a recourse to the American staple. However, while such a development may result in a temporary revival of the demand, the long-term outlook appears obscure, in view of predictions of a further sharp increase in foreign plantings, and of the possibility that a larger American acreage may be permitted for next season and that a change in the present prices pegging policies will be considered, once the crop lending operations have reached the saturation point. Spot cotton here in New York was 12.50c. on Oct. 1, and from this figure reacted to 12.25c. Oct. 9. Later the price rallied to 12.65c. Oct. 11, and after some fluctuations

ceased to 12.40c. Oct. 31. Print cloths at Fall River for 28 inch 64-60's was marked down Oct. 10 from 5½c. to 5c. and on Oct. 31 a further reduction to 4 15-16c. was recorded. The price of 27 inch cloth 60-64's was 4½c. Oct. 31 as against 5c. Sept. 29. Osnaburgs were 10½c. Oct. 31 as against 10¾ to 11c. Sept. 29. The report of the Census Bureau issued Oct. 13, and covering the month of September, showed clearly to what extent the consumption of cotton in the United States was affected by the widespread textile strike which lasted through the major portion of the month. The amount consumed in September was given as only 295,960 bales of lint and 54,690 bales of linters, compared with 420,949 bales of lint and 61,228 bales of linters in August 1934, and 499,482 bales of lint and 74,666 bales of linters in September 1933.

The woolen goods market was at first adversely influenced by a series of price reductions for spring goods which, far from stimulating the demand, proved a disturbing factor and increased the existing uncertainty concerning the outlook for the industry. During the latter part of the month trading expanded considerably, following the announcement concerning founding of a corporation for the purpose of absorbing stocks of free wool that had been underselling Government offerings. The better movement of goods in retail channels also helped to improve sentiment.

Japanese double extra 13-15 deniers were quoted Oct. 31 at \$1.16@\$.21, the same as on Sept. 29, against \$1.08@\$.13 Aug. 31; \$1.05@\$.10 July 31; \$1.14@\$.19 June 29; \$1.18@\$.23 May 31; \$1.22½@\$.27½ April 30; \$1.33@\$.1.38 March 31; \$1.45@\$.1.50 Feb. 28; \$1.55@\$.1.60 Jan. 31; \$1.37½@\$.1.42½ Dec. 29 1933; \$1.40@\$.1.45 Nov. 29; \$1.57½@\$.1.62½ Oct. 31; \$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, all in 1933; \$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 Mar. 31; \$1.67½@\$.1.70 Feb. 29; \$1.87½@\$.1.90 Jan. 30, all in 1932.

In the case of the 20-22 deniers Japanese crack double extra were quoted at \$1.10@\$.15 Oct. 31, against \$1.07@\$.12 on Sept. 29, and Aug. 31, against \$0.99@\$.104 July 31; \$1.11@\$.16 June 29; \$1.16@\$.21 May 31; \$1.14@\$.19 April 30; \$1.25@\$.30 Mar. 31; \$1.40@\$.1.45 Feb. 28; \$1.52@\$.1.57 Jan. 31; \$1.35@\$.1.40 Dec. 29 1933; \$1.30@\$.1.35 Nov. 29; \$1.45@\$.1.50 Oct. 31; \$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 Mar. 31; \$1.15@\$.1.20 Feb. 28; \$1.12½@\$.1.17½ Jan. 31, all in 1933; \$1.47½@\$.1.52½ Dec. 31 1932.

Secretary of Agriculture Wallace States AAA Will Continue Cotton Production Curtailment Program in 1935—Contract Signers May Plant 25% More Land Next Year

The Agricultural Adjustment Administration plans to continue its cotton production curtailment program in 1935, Secretary of Agriculture Wallace announced on Oct. 20. He said he was making public the intention of the AAA in order that more than 1,000,000 farmers who had signed contracts for 1934 and 1935 could proceed with their plans for the next season assured that the voluntary program would continue under the terms of the contracts.

Loans of 4% Up to 12 Cents a Pound Authorized by Production Credit Associations on Warehouse Cotton Conforming to Requirements of Commodity Credit Corporation

The Production Credit Associations in the Southern and Southwestern States have been authorized to make 4% loans up to 12c. per pound on warehouse cotton stored in conformance with the requirements of the Commodity Credit Corporation, according to a statement issued Oct. 6 by S. M. Garwood, Production Credit Commissioner of the Farm Credit Administration. The announcement said:

Producers with such stored cotton may obtain loans or refinance their existing indebtedness to the associations in amount up to 12c. per pound on cotton classed low middling or better in grade, and ½ inch or better in staple, and up to 11c. per pound for stored cotton classed low middling or better in grade, and below ½ inch in staple.

In obtaining such loans on cotton, borrowers will be required to own voting stock in the Production Credit Association which lends the money equal to \$5 for every \$100, or part of \$100, borrowed or refinanced, on the same terms as other borrowers. The stock, if not already owned, may be purchased with a part of the loan proceeds.

Cotton producers may apply for such loans at the Production Credit Association serving the applicant's county, and borrowers will be assisted in preparing the required application form and papers.

Rubber

Crude rubber continued its downward trend, largely as a result of a weaker technical position and notwithstanding the further taking effect of the restriction scheme. A temporary rally was caused by the recurrence of inflation rumors and the advance in silver prices, but toward the end of the month prices resumed their sagging trend, in line with the easier tendency for other commodities. An unfavorable factor was the publication of the American consumption figures for September showing a decline of 10% as against August 1934, and of 14% compared with September 1933. While the outlook for tire sales is said to be encouraging,

manufacturers are buying sparingly at present and speculative interest is considerably reduced. On the last day of the month a sharp break occurred owing to news that the international rubber regulation committee had adjourned after failing to decide on export quotas for 1935.

Ribbed smoked sheets for spot delivery were quoted at 13c. asked on Oct. 31 against 14¾c. bid and 14 3-16c. asked on Sept. 29, 15¾c. asked on Aug. 31, 14 11-16c. asked July 31, 14½c. asked June 30, 12¼c. asked May 31, 13¾c. asked on April 30, 11 1-16c. asked on March 29, 10¾c. asked on Feb. 28, 10c. asked Jan. 31, 9c. asked Dec. 29 1933, 9½@9¼c. Nov. 29, 7¾c. Oct. 31, 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, 4 5-16c. asked on April 29, and 2¾c. 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.

Automobile Tire Prices Given Average Increase of 18%—Some Tires in Certain Sections of Country Advanced as Much as 75%

A general increase in tire prices, averaging 18%, was announced on Nov. 1 by leading manufacturers in the Akron, Ohio, district. This action followed an announcement on the preceding day by the Goodyear Tire & Rubber Co. that it would increase prices of tires 12 to 25%, depending on type and brand and on "locally prevailing trade practices." The company said that this action had been necessitated by recent increases in costs of production, with cotton prices 135% above the low level of the depression, rubber prices more than 400% higher and wages 27% higher. Executives of rubber companies on Nov. 1 said that prices to consumers on some lines in some sections of the country would be advanced as much as 75%. Associated Press advices from Akron, Nov. 1, added the following regarding the price increase:

As an example of what the increase means to retail prices, one executive said a 5.50x17 tire will sell now for \$12.90, whereas in some places the price had been as low as \$6.

F. A. Seiberling, President of the Seiberling Rubber Co., in a statement sounded the keynote of the "new deal" in the rubber industry.

"The savagery of the past has been thrown into the waste basket and there appears to be a new, hopeful feeling in the industry," he said.

"The move was led by the big four, and the little fellows are following along." The "big four" are Goodyear, Goodrich, United States and Firestone.

The increase, effective to-day, averaged "from 12% to 25%, depending on type, brand and locally prevailing trade practices."

Hides, Leather and Footwear

The First National Bank of Boston, in its "New England Letter" under date of Oct. 29 1934 discusses these markets as follows:

"The shoe industry is in a period of price readjustment. While production continues irregular, values are showing a little more stability at lower levels and sentiment is somewhat improved.

"The disturbance in both price and production schedules has been the result of an unclarified hide situation, the summer slump in general business, a spotty retail demand, and an effort to broaden consumer purchases through volume production and price appeals. Manufacturers producing men's shoes to sell between \$3 and \$3.50 and women's footwear between \$2 and \$3 have received the bulk of the business. Those distributors operating in the South and Middle West, where higher crop and livestock prices and heavier Government expenditures have stimulated purchasing power, are doing exceptionally well, while those in New England and the Middle Atlantic States find consumer buying sluggish and irregular. The time is approaching when more reasonable weather will turn consumers' attention to fall footwear and the present improvement in general industrial sentiment is a sustaining factor.

"Recent events, however, have made the shoe manufacturer cautious. As his operations have been confined principally to fill-in orders for stock, his leather purchases have been made mostly for immediate needs. Moreover, with large chain distributors doing a volume business on a price appeal basis, the manufacturer has naturally sought concessions from tanners' list quotations. While there has been good inquiry for leather and some orders placed, notably in whites for spring wear, tanners are still finding bids unattractively low. Between 80% and 85% of the leather produced is made into shoes and the production of footwear has been running at record levels, with the past eight months 3% ahead of a year ago. Furthermore, sizable Government business is in the offing.

"During the month hide futures have revealed a more stable trend at slightly lower levels. Cash markets have held at 7c. for a greater part of the month, compared with 7 and 7½c. in September. Question of the disposition of the drought-hide surplus is still an important factor and until this issue is clarified careful buying is expected. A decrease in the Government's buying program has been indicated as a result of a lack of appropriated funds, a desire to study the winter feed situation and fears of a serious reduction in breeding stock. South American markets, furthermore, are above domestic levels, tending to stimulate American hide exports as a consequence. Once price stability in footwear is achieved and a greater degree of confidence is acquired by general business, the uncertainties brought about by a heavy visible supply of hides may be more comfortably withstood."

Grains

Domestic wheat markets during the past month trended downward, though there was a sharp rally from the low point reached the early part of October, after which prices again reacted. Active selling during the early part of the month was encouraged by a break in the Canadian market resulting from withdrawal of the Canadian Government support. The purchases by the Canadian Government had caused an artificial market there. The supported price level had made a very favorable hedge for Argentine wheat as well as an excellent straddle between Liverpool and Winnipeg wheat, the Europeans knowing that the bulk of the wheat produced in Canada must eventually be sold for export. The downward trend was also helped by a sharp break in foreign markets under the influence of offerings of cheap Argentine and French grain. Subsequently, foreign markets developed a much steadier undertone and rallied, apparently under short covering and consumptive buying. Domestic markets likewise rallied. The domestic cash position continued persistently strong, and milling interests were heavy buyers absorbing speculative offerings. The Government report issued on Oct. 10, which was undoubtedly very bullish as it indicated the poorest outlook in 30 years or more, also helped the rally. The preliminary estimate of the entire 1934 wheat crop in the United States was placed at 496,982,000 bushels, while stocks on the farms on Oct. 1 were placed at only 234,284,000 bushels as compared with 309,651,000 bushels last year. Conditions surrounding the new crop have not been altogether favorable as there has been very little moisture in Western Kansas, Oklahoma and parts of Nebraska and Texas, where liberal precipitation is needed, since the good rains of early September. Elsewhere in the winter wheat belt conditions have been more favorable. The rally in prices prompted renewed selling, and the markets resumed their downward trend with the undertone more or less unsettled. Inflationary sentiment which recently played an important part in domestic markets, has been alternatively hot and cold, according to the nature of Washington press advices. Crop conditions in Australia and the Argentine have been favorable and especially in the latter country.

Corn, oats and rye also developed a downward trend and ended the month lower. In Chicago the December option for wheat closed on October 31 at 95½¢. as against the opening of 101½¢. on Oct. 1. At Winnipeg the October option closed on Oct. 31 at 74¼¢. as against an opening price of 81½¢. on Oct. 1. December corn in Chicago closed at 76¢. as compared with the opening price of 77¾¢. on Oct. 1. December oats closed at 49½¢. as against an opening price on Oct. 1 of 51½¢., while December rye closed at 67½¢. compared with 74¼¢. the opening price on Oct. 1.

Farmers Vote by 2 to 1 to Continue Corn-Hog Production Control Program in 1935

Returns from balloting of 500,000 in the Agricultural Adjustment Administration corn-hog referendum showed a 2-to-1 vote of approval on the question of retaining the program in 1935, it was announced on Oct. 16. Secretary of Agriculture Wallace on the following day, however, expressed his disappointment over the fact that fewer than 50% of eligible farmers voted. The referendum was conducted in order to obtain from farmers co-operating with the AAA in its production-control programs an expression of their opinion regarding the desirability of continuing corn-hog control next year. Only 500,000 of 1,200,000 contract signers replied to the questionnaire.

Coffee

Coffee prices in the "futures" market developed a downward trend and ended the month lower reflecting inactivity in the cost and freight and spot markets and absence of stimulating news.

No. 7 Rio was quoted on Oct. 31 at 9¼¢., against 9½¢. Sept. 29, 9½¢@9¼¢. Aug. 31, 9¼¢. July 31, 9½¢@9¼¢. June 30, 10½¢@10¼¢. May 31, 10¼¢. April 30, 10½¢. March 31, 11¢. Feb. 28, 9½¢@9¼¢. Jan. 31, 8½¢. Dec. 29 1933, 7½¢@7¼¢. Nov. 29, 7¼¢. Oct. 31, 7½¢@7¼¢. Sept. 30, 7¾¢. Aug. 31, and 7¾¢. July 31—these figures comparing with 7¼¢. June 30, 7¾¢. on May 31 and also 7¼¢. April 29 and on March 31, 8¢@8¾¢. Feb. 28, 8½¢. Jan. 31, all for 1933, 8¼¢. Dec. 31 1932.

No. 7 Santos was quoted on Oct. 31 at 10½¢., against 9½¢@9¼¢. Sept. 29, 10¼¢. Aug. 31, 10¼¢. July 31, 10¼¢@10¼¢. June 30, 11¢. May 31, 10¾¢. April 28 and March 31, 11¼¢. Feb. 28, 9½¢@10¢. Jan. 31, 9¢. Dec. 29 1933, 8½¢@8½¢. Nov. 30, 8½¢@8¼¢. Oct. 31, 8¼¢@8¼¢. Sept. 30, 8¢. on Aug. 31, 8¢@8¼¢. July 31, 7¾¢@8¢. June 30, 8¢@8¼¢. May 31, and the same on April 29 and on March 31, 8¼¢@8½¢. Feb. 28, 8¼¢. Jan. 31, 9¢. Dec. 31 1932.

862,000 Bags of Coffee Destroyed by Brazil During October—Total Destruction Since June 1931, 32,781,000 Bags

The National Coffee Department of Brazil destroyed 492,000 bags of coffee during the last half of October, according to the New York Coffee & Sugar Exchange, which compares with 370,000 bags during the first half and brings the total, since the start of the program in June 1931 to 32,781,000 bags, or about 16 months supply for the entire world. Since July 1, 3,640,000 bags have been eliminated compared with 3,299,000 bags during the first six months of 1934, the Exchange said.

World's Visible Supply of Coffee Nov. 1 Below Oct. 1—850,000 Bags Withdrawn During Month from Brazilian Port Stocks for Eventual Destruction

During October the world's visible supply of coffee, exclusive of restricted stocks in Brazil, decreased 1,238,374 bags or 14.9%, according to figures released Nov. 2 by the New York Coffee & Sugar Exchange. Stocks on Nov. 1 totaled 7,063,593 bags compared with 8,301,967 on Oct. 1 and 7,179,224 bags on Nov. 1, last year, the Exchange said, indicating that the withdrawal, during October, of 850,000 bags from Brazilian port stocks for eventual destruction was the principal reason for the sharp reduction in world supplies. The Exchange continued:

The United States visible supply decreased 58,374 bags from 1,579,967 on Oct. 1 to 1,521,593 bags on Nov. 1, of which 630,200 bags were afloat to this country. European supplies were 3,376,000 compared with 3,545,000 on the first of October, a decrease of 169,000 bags. Stocks in Brazilian ports totaled 2,166,000 bags on Nov. 1 compared with 3,177,000 bags on Oct. 1, a decrease of 1,011,000 bags.

Last year, United States stocks were 1,468,224 bags, European supplies 2,774,000 bags, while Brazilian port stocks totaled 2,937,000 bags.

Sugar

Sales of Cuban raw sugar during the month were reported as follows—all ex-store: On Oct. 1 at 2.98¢.; on Oct. 2 at 3.00¢.; on Oct. 3 and 15 at 2.95¢.; on Oct. 17 at 2.91¢.; on Oct. 18 at 2.89¢.; on Oct. 22 at 2.85¢. and 2.80¢., and on Oct. 29 at 2.82¢. The wholesale price for refined sugar was quoted at 4.75¢. until Oct. 3 when all refiners reduced the price to 4.65¢. at which level it was maintained during the remainder of the month.

The "futures" market for sugar began the month with a steady tone, subsequently eased and later steadied. The long awaited sale by Cuban shippers to a group of American refiners was finally consummated on Oct. 4, and it was announced that in all 145,000 tons of sugar had been closed at 2.185¢. per pound c.&f. New York. Following this the Cuban export committee announced a return to the 2.2963¢. minimum price previously existing, a price below which no sugars shipped from Cuba to the American markets could be sold. It was also announced that a refiner had purchased 15,000 tons of Louisiana sugars at the duty-paid equivalent of 3.085¢., while further sale of Louisiana sugars were reported made to Gulf refiners at a price. The news was the signal for increased offerings in the "futures" market under which prices reacted. Sentiment was unsettled due to the anxiety of Cuban holders over the large unsold balance of their 1934 quota. The Cuban minimum price is so far above current prices that refiners are seeking their supplies elsewhere and are purchasing as little sugar as possible from Cuba. The result has been that there are upwards of 360,000 tons of the present Cuban quota for which their is virtually no market, and the Cuban Sugar Institute is trying to work out a plan for a satisfactory adjustment of the problem. Reports that progress was being made in connection with the latter, caused a reversal in trend in the "futures" market with the December position leading. The principal support was in the way of hedge-lifting by operators and other trade and producing interests.

Carlos G. Garcia, President of the Cuban Chamber of Commerce in the United States, on Oct. 25 announced that Cuban raw sugar would not be offered in the American market at less than 2.185 cents a pound during the remainder of this year. His statement was based, it was said, on the recent action of the Cuban Sugar Institute of Havana in withdrawing its offer to sell Cuban raw sugar at a price concession. Mr. Garcia was further quoted as saying:

Having tried to induce refiners to purchase the entire balance of the 1934 Cuban quota at a price under 2.185 cents a pound and not having received a favorable response, the action of the institution in withdrawing its offer to sell and re-establishing the price of 2.185 cents a pound has prevented the complete collapse of the sugar market at this time would endanger the continuance of the Jones-Costigan Act and destroy the tariff benefits to Cuban sugar in the new reciprocity treaty.

Refiners will have to come to Cuba, regardless of price, for the balance of their 1934 requirements, which will be 100,000 to 150,000 tons. Under this policy Cuba will sell as much sugar at 2.185 cents a pound as she would have sold at lower prices.

Cuba's orderly marketing, when she alone has sugar to sell in the American market, should bring confidence to her competitors in the Philippines and Puerto Rico and lead these producing areas to follow her example in refusing to dump their products in the United States.

The Cuban plans were reported to be as follows:

1. To permit the shipment of the balance of the 1934 quota for storage in the United States, to be held until Dec. 31, duty paid.
2. Until Jan. 1 1935, these sugars will not be sold except to refiners for melting purposes only and at a price not lower than the minimum price fixed by the Cuban Licensing Committee.

New Crop Adjustment Program for Sugar Growers

A crop adjustment program for United States sugar growers, conferring broad powers on the Secretary of Agriculture, was announced on Oct. 2 by Agricultural Adjustment Administration Administrator Chester C. Davis with the approval of Secretary Wallace. Washington dispatches on Oct. 2 stated that the program is unique in that it is the first to be undertaken by the AAA in which it is possible to assure the grower fair exchange value upon his full production; the new adjustment plan, it is said, is expected to increase 1934 income of sugar growers approximately \$15,000,000 over the usual return. If deemed necessary by Secretary Wallace, the program may be extended to cover the 1936 crop. The dispatches further went on to say:

This program is undertaken under authority of the Costigan-Jones amendment to the Agricultural Adjustment Act, in which Congress embodied the recommendations of the President last spring. The sugar beet program is being developed concurrently with the adjustment program for domestic can producers and with the programs for the territory of Hawaii and the insular areas on Puerto Rico and the Philippine Islands.

The contract provides for parity return to growers on their beet production in 1935 and in 1936 if the program is continued for that year. Also, growers who planted beets in 1934 will receive parity payments on their estimated production this year, based on acreage planted and average yields, or upon their actual production, whichever is higher.

The Costigan-Jones legislation also specified that where imposition of the floor stocks tax on unsold beet sugar from the 1933 crop resulted in a decreased return to growers, refunds were to be made to growers who sign benefit contracts with the Secretary of Agriculture. This refund on 1933 sugar is estimated at \$2,600,000.

To effectuate the policy of Congress, as expressed in the Adjustment Act as amended, the contract contains provisions on labor and working conditions in the beet fields. It prohibits employment of children under 14 years of age, and limits hours of children between 14 and 16 to eight hours a day in the fields. These provisions do not apply to the children of growers.

Under the provisions of the contract minimum wages for 1935 and 1936 may be prescribed by the Secretary in districts where such action is deemed necessary.

The Secretary is also authorized to adjudicate labor disputes.

From available records on his past production, each grower will be given his choice of one of four options to determine what is known as his base acreage.

Federal Court Denies Government's Petition for Dissolution of Sugar Institute, Inc.

Federal Judge Julian W. Mack of New York City on Oct. 10 handed down a decision which denied the petition of the United States Government asking for the dissolution of the Sugar Institute, Inc., together with an injunction under the Sherman Anti-Trust Law. At the same time the court enjoined officers, members and promoters of the organization from further activities in connection with it. The decree, based upon Judge Mack's opinion of March 7 1934 granted an injunction against all of the defendants except William Henderson and George M. Rolph, both deceased, and W. W. Harper and Edgar H. Stone, who are no longer connected with the Institute.

Announcement of prices, terms and conditions of sales, discrimination between customers, restraints upon repricing of contracts and freight agreements before sales were among the violations alleged.

Concerted activities of the defendants on the adoption of a master tariff and in an improved scale of raw sugar polarization allowances were held "fair, reasonable and justified" by Judge Mack and should not be restrained.

In denying moves for dissolution of the Institute, Judge Mack said that as the organization "divorced from its illegalities, has fulfilled and may fulfill some lawful practices it need not be restrained."

Petroleum and Its Products

Overshadowing all other developments during the month, the almost complete curtailment of "hot oil" production in the East Texas field by the Federal Oil Administration, through its newly-created Tender Board, was hailed in Administration and trade circles as a major constructive move toward stabilization of the industry.

Late in October uncurbed production of "hot oil" in this area had risen to an estimated daily average total of 125,000 barrels and presented a potent threat to the stability of both crude and refined price structures. Several small independents operating in the East Texas and Mid-Continent areas slashed crude prices, with the retail gasoline price level breaking quite sharply as almost nation-wide gasoline price wars broke out.

Operations of the Federal Tender Board, however, which became effective Oct. 25, were credited with cutting "hot oil" production to a daily average placed at around 15,000 barrels. The complete stoppage of inter-State shipments of cheap gasoline refined from illegal crude was reflected in a strengthening tone in bulk gasoline markets which spread into retail motor fuel prices. No inter-State shipments of crude or refined products without Federal tenders were allowed.

The sharp reversal of conditions in East Texas stayed off the general cut in crude oil prices that has been expected by trade circles for some time, the preliminary weakness as evidenced by the action of several smaller companies who cut to around 60c. a barrel for top grade crude in both areas being corrected with such swiftness that not only did the price weakness remain confined to these comparatively unimportant companies, but the original instigator of the lower price scale rescinded its cut and restored posted prices to their previous level of \$1 for top grade crude in East Texas.

Operations of the Federal Tender Board, patterned after a similar unit operated by the Texas Railroad Commission, to date have been chiefly centered upon checking shipments of refined products in inter-State trade. As Administration officials pointed out, "hot oil" producers, in the main, are dependent upon the quick sale of the illegally-refined gasoline for their financing needs.

The railroads operating out of the East Texas area served public notice of their willingness to co-operate 100% with the Tender Board with their announcement that all of their agents had been notified not to accept shipments of either crude or refined petroleum unless accompanied by Federal tenders certifying their legality. This is a change from the attitude shown toward the Texas Railroad Commission by

some of the carriers, the former having to resort to court action to curb "hot oil" shipments.

The "hot oil" branch of the industry is not taking the changed conditions "lying down," however, it would seem, although to date there has been no concerted attack upon the Federal Tender Board. A cargo of several hundred cars of gasoline shipped upon the Texas Pacific, in alleged violation of the Federal unit's orders, was halted by railroad officials upon complaint of the Tender Board.

Contending that the shipment was loaded before the Tender Board became effective, the shippers were successful in obtaining an injunction in a Federal Court in Texas ordering the road to release the cars. The matter will be settled in court hearing set for Nov. 17, at which an attack upon the Federal Tender Board by "hot oil" runners seems definitely in view.

Texas regulatory officials, who met news of the price cut for East Texas crude with the "threat" of a general order to shut down all oil fields in the State should the cut spread to all companies, co-operated with the corps of Government oil agents in the field, headed by L. R. Martineau, special assistant to Attorney-General Cummings, who was sent to the field to co-ordinate activities of the Federal groups.

The move for introduction of a measure creating a new oil and gas regulatory body before the Texas Legislature, now in session, was reported to have gained additional powerful support. Reports late in the month indicated the measure, which is said to be strongly favored by the current State Administration, would be brought before the Legislature before it closed.

Developments in other major oil States throughout the nation were not very newsworthy, with the exception of the drive made by Oklahoma producers against shipments of cheap gasoline refined from illegal crude produced in East Texas into the Mid-Continent markets. Complaints made on this score to both Administrator Ickes and President Roosevelt, citing the damage caused to both crude and refined markets in the Mid-Continent, were credited with exerting powerful pressure on the Oil Administration to curb hot oil output.

California, with its marketing program providing stable refined product markets, showed little effect of the unsettled conditions prevailing in other major oil producing States. Both crude and refined markets are firm along the Pacific Coast, and, to date, no major flaws seem to have developed in the marketing program.

Price changes follow:

Crude Oil

Oct. 23—The Atlas Pipe Line Co. cut East Texas crude oil prices 40 cents a barrel to 60 cents flat.

Oct. 25—The Globe Refining Co. and the Kanotex Refining Co. cut mid-continent crude oil prices to 54 cents from \$1, allowing a 2-cent differential for each degree in gravity with a top of 62 cents. The Ouachita Valley Refining Co. posted a similar sale for East Texas and Louisiana crude.

Oct. 31—The Atlas Pipe Line Co. rescinded its price cut for East Texas crude, restoring prices to the \$1 a barrel level from 60 cents, retroactive to Oct. 27.

Cessation of the distress gasoline purchase plan by the major oil companies late in September was followed by an almost complete collapse in both bulk and retail motor fuel prices throughout the entire areas east of the Rocky Mountains as low-price offerings of gasoline swiftly drove wholesale prices down under this sales pressure with the result of weakening of retail gasoline prices.

Price wars broke out throughout the Mid West, along the Atlantic Seaboard, and extended far into the South. Dealers, fighting the normal seasonal dip in consumption with cut prices, found ample ammunition in the low-priced offerings of "distress" gasoline. Major companies, faced with sharply declining gallonage, were forced to compete with the independent distributors on a price basis.

The original weakness appeared in the Mid-West markets, but, quickly spread, assuming its most virulent aspect in the areas served by the Standard Oil Co of New Jersey, where a drive by the latter for curtailment of the 1½c. differential between advertised and non-advertised brands of gasoline brought prices in several sections down far below the New York Harbor wholesale level.

In fact, as the month ended Trenton service station prices of gasoline were posted at 6c. and 7c. a gallon, by independents and major units, respectively, including 4c. taxes. In some areas, the major unit seemed to have accepted a 1c. differential, but officials of the company denied that this indicated any change in their attitude on the differential question, and attributed it to purely local considerations.

Camden was another sore spot in the war area, prices here breaking to 8c. a gallon, taxes included, as almost daily cuts brought prices far below normal levels. The war spread through the South, also into Philadelphia and in Pittsburgh. Washington and Baltimore saw prices break quite sharply, reduction following reduction as quickly as possible under code restrictions.

A bright spot in the situation, however, was the ending of the Boston gasoline war and the tacit acceptance of the independents operating in that area of the ½c. a gallon differential. Long a weak spot in the New England marketing structure, advances of 3½c. a gallon by independents late in the month to 11½c. a gallon restored prices to the approximate levels prevailing before the start of the war. Majors posted at 12c. a gallon.

Dealers' discounts were ordered cut in Region 3 and in some sections of Region 4 by the Code Stabilization Com-

mittee for those areas, the new schedule being 3½c. for regular and premium grades and 3c. for third-grade, off ½c. a gallon from the previous level. The order also provided for further reductions of ½c. a gallon in "price war" areas.

A move to make similar reductions in the Atlantic Seaboard and Middle Atlantic marketing areas received serious consideration at month-end meetings held by representatives of the major companies in New York City, at which the questions of resumption of the distress gasoline purchasing program, proper differential between advertised and non-advertised brands and of dealers' discounts came up for discussion.

In the price war areas, dealers' discounts did not suffer very heavily, most of the loss being taken by the major companies. Slight reductions were posted, however, and dealers did not escape unscathed in what, in some areas, developed into the most bitter price war the industry has even suffered.

Weakness in other refined products was evident during the month, as shown by the following compilation of major changes in prices of motor fuel and other refined petroleum products posted during October:

Refined Petroleum Products

Oct. 1—Advances of ½ cent to 3 cents a gallon were posted in Maine retail gasoline prices as quotations were restored to their recent levels.

Oct. 1—Bunker fuel oil was cut 15 cents a barrel at Atlantic and Gulf Coast ports with bunker C listed at \$1.15 and bunker B at \$1.25, New York. At Gulf ports, bunker C was posted at \$1 and bunker B at \$1.10.

Oct. 1—Low-octane gasoline broke to 2½ cents a gallon out of East Texas, although the going market held at 3 cents. Oklahoma and northern Texas offerings eased off slightly to 3½ to 3¾ cents a gallon.

Oct. 2—Bulk gasoline dropped to 7 cents a gallon, truck shipments in the East Texas area, off 1½ cents from last week.

Oct. 2—Retail gasoline prices in Dallas, Texas, were cut 5 cents to 9 cents a gallon.

Oct. 3—Bulk gasoline dropped to 6½ cents a gallon, truck shipments, in the East Texas area, off ½ cent a gallon.

Oct. 3—Standard Oil of Indiana posted a 1 cent a gallon cut in regular and ½ cent a gallon in third-grade gasoline prices at service stations in the Metropolitan Chicago area, effective Oct. 5.

Oct. 3—All marketers in the southern Indiana area cut gasoline service station prices 2 cents a gallon, posting regular at 13 cents and premium at 17.4 cents.

Oct. 3—Retail gasoline prices were reduced ½ cent a gallon at Boston, Mass.

Oct. 3—Retail gasoline prices were cut 1½ cents a gallon at Providence, R. I.

Oct. 3—A reduction of 6 cents a barrel in standard Diesel fuel oil at Atlantic ports to \$1.89 was posted to-day by all major companies. Gulf port prices were lowered 10 cents a barrel to \$1.70, while Tampico and Vera Cruz quotations were cut 5 cents a barrel to \$1.

Oct. 4—A cut of ½ cent in medium and heavy heating oil prices in the Metropolitan New York area was posted, bringing quotations for these two grades to 6½ cents and 6 cents, respectively.

Oct. 4—Bulk gasoline prices were advanced 1 cent a gallon in the East Texas area to 7½ cents, truck shipments.

Oct. 5—Bulk gasoline prices were advanced ½ cent a gallon in the East Texas area to 8 cents a gallon, truck shipments.

Oct. 5—Service station prices of gasoline were cut 1½ to 2 cents a gallon in the metropolitan Chicago area as the ½ to 1 cent a gallon cut posted by Standard of Indiana became effective.

Oct. 6—Reductions of 1½ to 2½ cents a gallon were posted in retail gasoline prices in the metropolitan Chicago area by all major companies.

Oct. 6—Reductions of 1 cent a gallon in retail gasoline prices were posted in southern Indiana by all major distributors on regular grade.

Oct. 8—Gasoline prices were cut 1 cent a gallon in Detroit and the lower Michigan peninsula by all major companies.

Oct. 10—Standard of New Jersey, and its subsidiary, Standard of Louisiana, posted reductions of 2 cents a gallon in retail and 1 cent a gallon in tank car gasoline prices, effective Oct. 11. The cuts included all markets served by the two companies with the exception of Delaware.

Oct. 10—Retail gasoline prices in Springfield, Mass., were cut 4 cents a gallon. Independent distributors countered with further reductions of ½ to 1 cent a gallon.

Oct. 11—Standard Oil of Indiana posted reductions of ½ to 1 cent a gallon in retail gasoline prices affecting metropolitan Chicago, Minneapolis and St. Louis.

Oct. 11—Standard Oil Co. of New York lowered tank-car gasoline ½ cent a gallon at Atlantic Seaboard markets, with New York being cut to 6 cents a gallon. Other cities affected by the cut included Providence, Boston and Portland, Me.

Oct. 11—Atlantic Refining Co. cut gasoline prices 1 cent a gallon in Pennsylvania and Delaware, effective Oct. 12.

Oct. 11—Standard Oil Co. of Ohio posted a state-wide reduction of ½ cent a gallon in retail prices of all three grades of gasoline, effective Oct. 13.

Oct. 12—Service station gasoline prices were reduced 1.4 cents a gallon in Hudson County and 2 cents in Camden by Standard of New Jersey. Independents cut prices 2.4 cents a gallon.

Oct. 13—Service station gasoline prices in Northern New Jersey and in Camden were reduced 1 cent a gallon by Standard of New Jersey. Independents met the cut.

Oct. 13—Service station prices of gasoline were cut 1 cent a gallon in Pittsburgh.

Oct. 15—Standard Oil of Kentucky cut service station gasoline prices 1 cent a gallon in Campbell, Kenton and Boone counties in northern Kentucky.

Oct. 15—Standard Oil of New York cut gasoline service station prices ½ cent a gallon in the metropolitan New York area. The cut included all of Long Island with the exception of Greenport, West Hampton and Sag Harbor.

Oct. 15—The fourth gasoline cut in the past five days was posted by all major distributors in the Richmond and Baltimore areas who cut prices 1 cent, making the net reduction 5.1 cents a gallon.

Oct. 16—Standard Oil of New Jersey cut gasoline prices 1 cent a gallon in northern New Jersey and Camden.

Oct. 16—Standard of Indiana advanced Milwaukee service station prices of gasoline from 2.2 to 2.7 cents per gallon.

Oct. 17—The Roebing Gasoline Co. cut Newark gasoline prices 4 cents a gallon to 8.4 cents, taxes included.

Oct. 17—Standard of Indiana cut third-grade gasoline 9-10s of a cent a gallon and regular ½ cent a gallon to 11.9 and 12.8 cents a gallon, service station respectively, in the metropolitan Chicago area.

Oct. 17—Standard Oil of Indiana reduced regular gasoline 1 cent a gallon at Indianapolis service stations.

Oct. 17—Independent distributors operating in the metropolitan Chicago area cut service station gasoline prices ½ cent a gallon below the cuts posted earlier in the day by Standard of Indiana.

Oct. 17—Standard Oil of Indiana reduced tank-wagon prices of gasoline ½ cent a gallon to 12.8 cents for regular and 9-10s of a cent to 11.9 cents a gallon for third-grade, both prices conforming with service station postings, effective Thursday morning.

Oct. 17—All distributors operating in the Fitchburg, Mass., area advanced service station prices of gasoline 3½ cents a gallon to 9 cents, excluding 4 cents taxes, from the recent low of 5½ cents, excluding taxes.

Oct. 17—Standard Oil of New Jersey posted another cut in retail gasoline prices in Camden of 1 cent a gallon, effective October 18, making the new price 4 cents a gallon, excluding taxes, against 3½ cents a gallon, posted by independents. A similar cut was made in northern New Jersey where service station prices of gasoline were lowered to 11.4 cents a gallon.

Oct. 18—The Socony-Vacuum Oil Corp. cut service station prices of gasoline 1½ cents a gallon in Pittsburgh and 1 cent in Philadelphia.

Oct. 18—The Sun Oil Co. reduced service station prices of gasoline 1 cent a gallon in the Philadelphia area to 11.5 cents a gallon.

Oct. 19—Sinclair Refining Co. cut Philadelphia service station prices of gasoline 2½ cents a gallon to 10 cents, exclusive of taxes. Other companies cut prices an additional 1 cent to 10½ cents a gallon, service station.

Oct. 19—The Atlantic Refining Co. cut service station prices of gasoline 1 to 1½ cents a gallon through Pennsylvania and Delaware extending the original cuts posted Thursday by Socony-Vacuum in Pittsburgh and Philadelphia.

Oct. 19—Standard of New Jersey cut Baltimore service station prices of gasoline ½ cent a gallon to 13½ cents, excluding taxes.

Oct. 19—Standard of Louisiana cut retail gasoline prices ½ cent a gallon in Knoxville, Tenn., to 10 cents a gallon, excluding taxes.

Oct. 20—Gasoline service stations were cut 1 cent a gallon in Utica, N. Y. A similar cut was posted at Manchester, Vt.

Oct. 20—Standard Oil of Indiana reduced service-station prices of gasoline 0.3 cents a gallon throughout its entire marketing area.

Oct. 20—Standard Oil of Louisiana reduced service-station prices of gasoline 2½ cents a gallon at Nashville to 16 cents a gallon, including 8 cents taxes.

Oct. 20—All major distributors cut service-station prices of gasoline 1½ cents a gallon in the Pittsburgh area to 14 cents a gallon, taxes included.

Oct. 20—Sinclair Refining cut Philadelphia service-station prices of gasoline 1 cent a gallon to 13 cents with other majors posting at 13½ to 14½ cents. Independents are posting from 13 to 14 cents a gallon, meeting the majors' cuts.

Oct. 20—Independent marketers cut service-station prices of gasoline in northern New Jersey 1 cent a gallon to 9.9 cents, including taxes.

Oct. 20—Standard Oil of New Jersey cut service-station prices of gasoline ½ cent a gallon in Washington, D. C., to 13 cents a gallon, taxes included.

Oct. 22—The Atlantic Refining Co. cut Philadelphia service-station prices of gasoline 1 cent a gallon to 13½ cents, taxes included, meeting price cuts posted by other distributors Saturday.

Oct. 22—Standard Oil Co. of New Jersey reduced service-station prices of gasoline ½ cent a gallon in northern New Jersey to 10.4 cents a gallon, taxes included.

Oct. 22—Standard Oil of Louisiana cut service-station prices of gasoline in Memphis and Knoxville, Tenn., 2.7 and 1 cent a gallon, respectively.

Oct. 23—Atlantic Refining cut service-station prices of gasoline ½ cent a gallon throughout Delaware and Pennsylvania, with the exception of Philadelphia and Pittsburgh, to 15 cents, taxes included. Dealers' margins were cut ¼ cent to 3¼ cents for company dealers and 3¼ cents for "split" dealers.

Oct. 23—Independent distributors cut northern New Jersey service-station prices of gasoline ½ cent a gallon to 8.9 cents, taxes included.

Oct. 23—Standard Oil of New Jersey cut northern New Jersey service-station prices ½ cent a gallon to 9.9 cents, taxes included.

Oct. 23—Atlantic City service-station prices of gasoline were cut ½ cent a gallon by Standard of New Jersey to 12 cents, taxes included. A similar reduction was posted in Washington and Baltimore to 12½ and 12 cents a gallon, respectively, including taxes.

Oct. 23—Socony-Vacuum Oil Co., Sun Oil Co. and the Standard Oil Co. of Pennsylvania cut service-station prices of gasoline ½ cent a gallon in Philadelphia to 13 cents, taxes included.

Oct. 23—All distributors cut service-station gasoline prices in the Atlanta, Ga., area to 16 cents a gallon, independents cutting to 15½ cents.

Oct. 23—The United Petroleum Corp. cut Philadelphia service-station prices to 12 cents a gallon, taxes included. Other independents met the cut.

Oct. 23—Socony-Vacuum advanced its dealer margins ¼ cent gallon to 3 cents for company dealers and 2½ cents for "split" dealers, the same as paid by other majors in Philadelphia.

Oct. 23—Philadelphia fuel oil prices were cut 1½ cents a gallon on No. 2 to 5½ cents and 1¾ cents on No. 1 to 6½ cents.

Oct. 23—The Socony-Vacuum Oil Co. cut service-station prices of gasoline 1 cent a gallon in the Bronx, New York City, to 16 cents, taxes included.

Oct. 24—All major companies cut service-station prices of gasoline 2 cents a gallon throughout Kentucky.

Oct. 24—All major companies cut service-station prices of gasoline 1½ cents a gallon in the Pittsburgh area to 12½ cents, taxes included, the fifth cut in the past 10 days.

Oct. 24—Service-station prices of gasoline were cut 1½ cents a gallon in Albany with other cities in up-State New York also reporting cuts. Schenectady quotations were lowered 1 to 2 cents.

Oct. 24—Standard Oil of New Jersey cut Norfolk, Va., service-station price of gasoline ½ cent a gallon to 9.8 cents, excluding taxes.

Oct. 24—All major companies cut Philadelphia service-station prices ½ cent a gallon to 12½ cents, taxes included, ½ cent above the independents' level.

Oct. 25—Independents reduced Camden service-station prices of gasoline ½ cent a gallon to 7 cents, taxes included, against 8 cents posted by Standard Oil of New Jersey.

Oct. 25—Standard Oil of Kentucky reduced service-station prices of gasoline throughout Kentucky, with the exception of the northern part of the State, 2 cents a gallon. A similar cut was posted yesterday.

Oct. 25—The Atlantic Refining Co. reduced gasoline prices 1 cent a gallon in Pittsburgh and Allegheny County to 12 cents, taxes included. Gulf Refining posted a similar cut which brings both units into line with the general market.

Oct. 26—Standard Oil of New York posted a reduction of ½ cent a gallon in retail gasoline prices in Brooklyn and Queens, N. Y. C., effective Oct. 27. The cut also included the town of Freeport, L. I.

Oct. 26—All major distributors cut retail gasoline prices in Houston, Texas, 1 cent a gallon on regular and premium grades and from 1 to 5 cents

on third-grade. Magnolia cut third-grade 5 cents to 9 cents, other companies holding at 14 cents.

Oct. 26.—Standard Oil of New Jersey cut service station prices of gasoline 1 cent a gallon in Bristol, Va., to 15.4 cents a gallon, taxes included.

Oct. 26.—The Sun Oil Co. posted a reduction of ½ cent to 12 cents, taxes included, in Philadelphia service station prices, Independents are posting 11 to 12 cents.

Oct. 26.—Retail gasoline prices were slashed 5 cents a gallon in Olean, N. Y., to 12½ cents a gallon, taxes included. Rochester prices were cut 1 cent by majors to 16½ with independents cutting to 14 cents.

Oct. 26.—The Sinclair Refining Co. cut Philadelphia service station prices 1 cent a gallon to 11 cents a gallon, taxes included. The company reduced dealer margins to 3 cents for company dealers and 2½ cents for "split" dealers, the same as posted by other major units in Philadelphia.

Oct. 27.—Shell Eastern Petroleum Co. posted an advance of ½ cent a gallon in Camden service station prices to 8½ cents a gallon, taxes included.

Oct. 27.—Magnolia Petroleum and the Texas Co. advanced all grades of gasoline 2 to 5 cents a gallon at service stations throughout Texas to 16, 18 and 20 cents a gallon for the three grades. Other major companies met the advance.

Oct. 27.—All major companies met the ½ cent a gallon cut in Philadelphia service station prices posted by Socony-Vacuum to 11½ cents, taxes included. A small independent cut to 10.9 cents, taxes included.

Oct. 27.—Standard Oil of New Jersey reduced service station prices of gasoline in Washington, D. C., ½ cent a gallon to 9 cents a gallon.

Oct. 27.—The Shell Eastern Petroleum Co. slashed Sussex County, N. J., service station gasoline prices 5.3 cents a gallon to 11.4 cents, taxes included. Standard of Jersey met the cut.

Oct. 29.—Independent distributors in the Boston area posted an advance of 3½ cents a gallon in service station prices of gasoline to 11½ cents a gallon, majors posting at 12 cents.

Oct. 29.—Service station prices of gasoline in Syracuse, N. Y., and surrounding territory were cut 1 cent a gallon by all major units to 16½ cents, taxes included.

Oct. 29.—Rochester, N. Y., service station prices for gasoline were cut 1 cent a gallon to 13½ cents, independents posting at 12½ cents.

Oct. 29.—Further scattered scaling down of service station gasoline prices in the Buffalo, N. Y., area took place with the current price scale ranging from 11.9 cents to 13 cents a gallon, taxes included.

Oct. 29.—Standard Oil of Louisiana, Standard of Jersey subsidiary, cut Little Rock, Ark., service station prices of gasoline 1 cent a gallon to 7 cents, excluding taxes.

Oct. 31.—Wholesale prices of gasoline were advanced 5 cents a gallon in the East Texas market to 11 cents per gallon.

Oct. 31.—Independent distributors lifted Pittsburgh service station prices of gasoline ½ cent a gallon to 12 cents, taxes included, with majors posting a similar advance to 12½ cents, taxes included.

Oct. 31.—Standard Oil of New Jersey cut Washington, D. C., service station prices of gasoline ½ cent a gallon to 8½ cents, taxes excluded.

THE OCTOBER FINANCING OF THE U. S. TREASURY

In October the principal developments in the realm of Treasury financing were, first, the closing of the subscription books on Oct. 11 for the 3¼% Treasury bonds of 1944-1946, and, second, the issuance on Oct. 12 of a call for redemption not later than April 15 1935 of approximately \$1,870,000,000 of Fourth Liberty Loan 4¼% bonds of 1933-1938.

The Oct. 11 closing of the books on the 3¼% Treasury bonds applied only to the exchange offer for Fourth Liberty 4¼s called for redemption on Oct. 15 1934. It was previously reported that \$596,691,150 of the Liberty Loan issue had been turned in for 2½% Treasury notes, and that \$514,126,000 of new 1½% notes had been issued in exchange for \$524,748,000 of 1½% notes maturing on Sept. 15. It was stated on Oct. 10 that about \$392,000,000 of the Liberty Loan bonds had been tendered in exchange for the new 3¼% Treasury bonds.

Henry Morgenthau Jr., Secretary of the Treasury, announced that the third call for 4¼% Liberty Loan bond redemption involved the bonds bearing serial numbers ending in the digit 5, 6 or 7, with these numbers in the case of permanent coupon bonds prefixed by the corresponding distinguishing letters E, F or G, respectively. The Secretary recounted the fact that a year ago \$6,268,000,000 of the Fourth 4¼s were outstanding, and that on April 15 1934 and Oct. 15 1934 one-half of the entire issue was redeemed. The first call came on Oct. 12 1933. It applied to about \$1,880,000,000 of the issue. On April 13 1934 about \$1,250,000,000 more of the issue was called in for redemption on last Oct. 15. The first call provided for the redemption of bonds ending with the digit 9, 0 or 1, preceded, in the case of permanent coupon bonds, by the letter J, K or A, respectively; while the second call affected Liberty Loan bonds bearing serial numbers the final digit of which was 8 or 2, with these numbers, in the case of permanent coupon bonds, prefixed by the distinguishing letter H or B, respectively. When the first call was issued, in October 1933, the Treasury offered bonds bearing interest at the rate of 4¼% to Oct. 15 1934 and 3¼% thereafter, and for the bonds called in on the second occasion the Treasury offered 3¼% bonds of 1944-1946 and 2½% Treasury notes of 1938. It was indicated that through refunding in the last year about \$2,750,000,000 of the called bonds had been exchanged for other interest-bearing obligations of the United States and about \$380,000,000 of the bonds in the first two calls were paid off in cash.

The average rate for the 182-day discount bills improved in October. The \$75,000,000 bills sold under date of Sept. 26 attracted \$194,266,000 of tenders and brought an average rate of 0.29% on an annual basis. The average rate declined to 0.28% in the next week, to 0.24% in the next, 0.21% in the next, 0.20% for the bills dated Oct. 24, and 0.19% for the Oct. 31 offering.

On Oct. 22 public offering was made by a nation-wide banking group headed by Field, Gloré & Co. of \$50,000,000 of Home Owners' Loan Corporation 3% bonds, due 1952. The bankers announced on Oct. 25 that by the close of business

on the previous day orders substantially in excess of the \$50,000,000 had been confirmed. It was the first time that investment bankers had ever been given an opportunity to distribute this type of security, guaranteed both as to principal and interest by the United States Government. Secretary Morgenthau said on Oct. 25 that approximately \$53,000,000 of the securities had been sold, instead of the \$50,000,000 originally announced. He said that the bonds being sold were going to new groups, with not a single bond going to New York and Chicago banking houses. "The purpose of the present type of distribution," said the Secretary, "is to get a growing investing public, and to get the bonds off the speculative market." John H. Fahey, Chairman of the HOLC, said on Oct. 22 that more than \$1,700,000,000 in bonds of the Corporation was now outstanding in the hands of the public. He declared that new bonds were being given in exchange for mortgages at the rate of about \$200,000,000 a month.

The details of the sales of Treasury bills sold on a discount basis are given in the following tables:

Bills Offered	Bills Dated	Mature		Amount of Offering	Subscriptions
Sept. 27 1934	Oct. 3 1934	April 3 1935	182 days	\$75,000,000	\$243,169,000
Oct. 4 1934	Oct. 10 1934	Apr. 10 1935	182 days	75,000,000	232,204,000
Oct. 12 1934	Oct. 17 1934	Apr. 17 1935	182 days	75,000,000	237,719,000
Oct. 18 1934	Oct. 24 1934	Apr. 24 1935	182 days	75,000,000	205,632,000
Oct. 31 1934	Nov. 7 1934	May 8 1935	182 days	75,000,000	198,826,000

Bills Offered	Subscriptions	Amount Accepted	Average Price	Yield	To Redeem Maturing Issue of—
Sept. 27 1934	\$243,169,000	\$75,038,000	99.857	0.28%	\$50,096,000
Oct. 4 1934	232,204,000	75,360,000	99.881	0.24%	50,225,000
Oct. 12 1934	237,719,000	75,248,000	99.894	0.21%	50,933,000
Oct. 18 1934	205,632,000	75,102,000	99.900	0.20%	50,040,000
Oct. 31 1934	198,826,000	75,015,000	99.950	0.19%	50,173,000

NEW SECURITY ISSUES AND DIVIDENDS IN OCTOBER

New financing undertaken in the domestic market during October was larger than that of September with State and municipal offerings comprising the major portion of the month's emissions. The outstanding offering for the month was the \$20,000,000 issue of the Edison Electric Illuminating Co. of Boston consisting of 3% coupon notes priced at 100½ and interest to yield 2.825% and due Nov. 2 1937. In the miscellaneous group, two offerings worthy of mention are the \$9,000,000 issue of the Shell Union Oil Corp. and the \$8,000,000 issue of the Scovill Mfg. Co. The former was placed privately through Hayden, Stone & Co.; Lee Higginson Corp.; Edward B. Smith & Co., and an associate, while the latter was offered to the general public and does not represent new financing inasmuch as the issue was originally purchased by the bankers from former stockholders of A. Schrader's Sons, Inc., who received the debentures for their stock interest when this company was acquired by the Scovill Mfg. Co. in 1930. The above issue is unique in the sense that it is one of the largest industrial offerings of its kind to come upon the market in some time. Below we give the larger offerings for October:

RAILROAD FINANCING

\$2,000,000 Bangor & Aroostook RR.—Brown Harriman & Co., Inc., and Lee Higginson Corp. offered \$2,000,000 stamped conv. consol. ref. mtge. 4% bonds at 100 and interest. Stamped bonds will be redeemable, as a whole or from time to time in part, at 110 and int., on any int. date on and after July 1 1935, upon not less than 60 days' notice.

PUBLIC UTILITY FINANCING

\$20,000,000 Edison Electric Illuminating Co. of Boston—The company on Oct. 29 made a public offering through a nation-wide group headed by the First Boston Corp. of a new issue of \$20,000,000 3% coupon notes to be dated Nov. 2 1934 and maturing Nov. 2 1937. The notes are priced at 100½ and int. to yield 2.825%. Included with the First Boston Corp. in the underwriting and offering of the notes are Lee Higginson Corp.; F. S. Moseley & Co.; Kidder, Peabody & Co.; Burr, Gannett & Co.; Brown Harriman & Co., Inc.; White, Weld & Co.; Goldman, Sachs & Co.; Hornblower & Weeks, Stone & Webster and Blodgett, Inc.; Estabrook & Co.; R. L. Day & Co.; Blake Bros. & Co.; Hayden, Stone & Co.; Faine, Webber & Co.; Jackson & Curtis; Tucker, Anthony & Co.; Coffin & Burr, Inc.; Whiting, Weeks & Knowles, Inc.; Arthur Perry & Co., Inc.; Newton Abbe & Co., and Spencer Trask & Co.

INDUSTRIAL AND MISCELLANEOUS FINANCING

\$9,000,000 Shell Union Oil Corp.—The corporation has placed privately through Hayden, Stone & Co.; Lee Higginson Corp.; Edward B. Smith & Co., and an associate, \$9,000,000 of its one, two and three-year 2½% serial notes. The serial notes will be dated Nov. 1 1934. Of the \$9,000,000 principal amount, \$3,000,000 will be series A, due Nov. 1 1935, \$3,000,000 will be series B, due Nov. 1 1936, and \$3,000,000 will be series C, due Nov. 1 1937. The notes are unsecured and are not redeemable before maturity. Interest will be payable May 1 and Nov. 1.

8,000,000 Scovill Mfg. Co.—15-year 5½% conv. debentures priced at 99 and int., to yield over 5½% to maturity, Jan. 1 1945. Public offering of the debentures was made by a banking group composed of Kidder, Peabody & Co.; Brown Harriman & Co., Inc.; Graham, Parsons & Co.; Stevenson, Gregory & Co.; Hartford, Putnam & Co.; Hartford, Chas. W. Scranton & Co.; New Haven; Hincks Bros. & Co.; Bridgeport, and the B. F. Griggs Co., Waterbury. This group purchased \$3,000,000 of the total offering, and has \$5,000,000 under option. At the offering price, the debentures yield over 5½% to maturity, Jan. 1 1945. The issue was purchased by the bankers from former stockholders of A. Schrader's Sons, Inc., who received the debentures for their stock interest when this company was acquired by Scovill Mfg. Co. in 1930.

250,000 shs. (C. H.) Graves & Sons Distillers, Inc., Boston—Brown, Anthony & Co., Boston, and associates, offered 250,000 shs. of capital stock at \$2 a sh. These shares were offered as a speculation.

300,000 shs. O-Neh-Da Vineyard & Distillery, Inc.—Financial & Security Corp., New York, offered 300,000 shs. of capital stock at \$1.30 a sh. Stock offered as a speculation.

MUNICIPAL FINANCING

\$5,000,000 Los Angeles Co. Flood Control District, Calif.—5% bonds purchased at a price of par by the County Treasurer, after no bids had been received at the competitive offering on Oct. 8. The issue is due serially from 1935 to 1964 incl.

- 4,000,000 Massachusetts (State of)—2¼% emergency public works bonds, due serially from 1935 to 1944 incl., awarded to the Chemical Bank & Trust Co., New York, and F. L. Putnam & Co., Inc. of Boston, jointly at 100.137, a basis of about 2.22%. Re-offered for public investment priced, according to maturity, to yield from 0.50% to 2.40%.
- 3,350,000 Boston, Mass., bonds, comprising \$2,250,000 3¼s and \$1,100,000 3s, maturing annually from 1935 to 1964 incl., purchased by the National City Bank of New York and associates, at 100.029, a net interest cost basis of about 3.17%. The bankers made public re-offering of the \$1,100,000 3% bonds at prices to yield from 0.75% to 3.20%, depending on maturity, while the \$2,250,000 3¼s were offered to yield from 0.75% to 3.25% on the maturities from 1935 to 1954 incl., and the 1955 to 1964 maturities were priced at 99.
- 2,702,000 Rochester, N. Y., bonds were sold during the month as follows: \$1,000,000 2¼% public welfare bonds awarded on Oct. 24 to Halsey, Stuart & Co., Inc. of New York and associates, at 100.40, a basis of about 2.11%. Re-offering was made on a yield basis of from 0.75% to 2.15%, according to maturities, which are from 1935 to 1939 incl. Earlier in the month, on Oct. 3, the city sold \$990,000 4% school and bridge bonds, due serially from 1935 to 1955 incl., to an account headed by Lehman Bros. of New York, at 104.38, a basis of about 3.48%. These bonds were offered to investors on a yield basis of from 0.50% to 3.50%. On Oct. 17 the First National Bank and Lazard Freres Inc., both of New York, purchased from the RFC \$712,000 4% bonds as follows: \$360,000 school bonds, due serially from 1935 to 1938 incl., at a price of 103.29, a basis of about 2.60%. An issue of \$352,000 sewage bonds, maturing from 1935 to 1950 incl., was taken at a price of 105.73, a basis of about 3.19%. Public re-offering of the two issues was made at prices to yield from 0.50% to 3.20%, according to maturity.
- 2,050,000 Passaic, N. J., 4¼% water bonds, with maturities from 1935 to 1979 incl., were awarded to a syndicate headed by Blyth & Co., Inc. of New York, at a price of 102.45, a basis of about 4.09%. Re-offered at prices to yield, according to maturity, from 2.50% to 4%.
- 2,000,000 Buffalo, N. Y., 3.10% work and home relief bonds, due Nov. 15 1944, sold to an account headed by Halsey, Stuart & Co., Inc. of New York, at 100.375, a basis of about 3.06%. Publicly re-offered at a price of 101.25, to yield over 2.95%.
- 1,500,000 Nassau Co., N. Y., 3¼% refunding bonds, due \$300,000 in 1944 and \$1,200,000 in 1945, awarded to Lehman Bros. of New York and associates, at 100.109, a basis of about 3.74%. Re-offered for public investment at a price of 101 and accrued interest.
- 1,287,000 Minneapolis, Minn., 3.40% sewage disposal system bonds, comprising issues of \$845,000 and \$442,000, maturing annually from 1937 to 1964 incl., awarded to a group managed by the Harris Trust & Savings Bank of Chicago, at 100.369, a basis of about 3.37%. Re-offered on a yield basis of from 2% to 3.37% according to maturity.
- 1,000,000 Delaware River Joint Commission, N. J., 4¼% Philadelphia Camden Bridge bonds, due in varying amounts annually from 1938 to 1973 incl., purchased by a group managed by Dougherty, Corkran & Co. of Philadelphia, at 105.326, a basis of about 3.92%. Re-offered at prices to yield from 3% to 3.94%, according to maturity.
- 1,000,000 Texas (State of) 3¼% relief bonds, third series, due serially from 1935 to 1943 incl., awarded to a syndicate headed by Stern Bros. & Co. of Kansas City, at 100.01, a basis of about 3.74%. Offered on the market at prices to yield from 1.75% to 3.75%, according to maturity.

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

- Ambassador Petroleum Co.**—Div. of 2c. a sh. on the common stock, payable Oct. 20 1934. This is the first payment made on this issue since Oct. 20 1926 when a regular monthly div. of 1c. a sh. was distributed.
- American Chicle Co.**—Spec. div. of 50c. a sh. in addition to the regular quarterly distribution of 75c. a sh. on the no par common stock, both payable Jan. 2 1935.
- American Coal Co. of Alleghany County**—Div. on the common stock increased from 50c. a share to \$1 a share, payable Nov. 1 1934.
- American J. G. Chemical Corp.**—Initial divs. of \$2 a share on the no par common A stock and 20c. a share on the common B stock, both payable Nov. 8 1934.
- American Smelting & Refining Co.**—Div. of \$2.50 a share on account of accumulations and a regular quarterly div. of \$1.75 a share on the 7% cum. pref. stock, both payable Dec. 1 1934. The above payment clears up all accumulations on this issue.
- Amparo Mining Co.**—Div. on the capital stock increased from 1% a share to 3%, payable Nov. 10 1934.
- American Stores Co.**—Extra div. of 50c. a share in addition to the regular quarterly div. of like amount on the no par capital stock, payable Dec. 1 1934.
- (H. C.) Bohack Co., Inc.**—Div. on the 7% cum. pref. stock of \$1.75 a share, payable Nov. 15 1934. This is the first distribution to be made on this issue since Nov. 15 1933 when a regular quarterly payment of \$1.75 a share was made.
- Boston Woven Hose & Rubber Co.**—Special div. of 75c. a share on the common stock, payable Nov. 1 1934. This is the first distribution made on this issue since March 15 1932 when 50c. a share was paid.
- Burroughs Adding Machine Co.**—Extra div. of 25c. a share, in addition to the usual quarterly distribution of 10c. a share on the no par common stock, both payable Dec. 5 1934.
- Castle & Co. (A. M.)**—Extra div. of \$1 a share in addition to the usual quarterly distribution of 25c. a share on the common stock, both payable Dec. 5 1934.
- Caterpillar Tractor Co.**—Extra div. of 50c. a share, in addition to the regular quarterly div. of 25c. a share on the no par capital stock, both payable Nov. 30 1934.
- Colgate-Palmolive-Peet Co.**—Extra div. of 25c. a share, in addition to the regular quarterly distribution of 12½c. a share on the no par common stock, both payable Dec. 1 1934.
- Consumers Glass Co., Ltd.**—Initial div. of \$2.50 a share on the no par common stock, payable Nov. 1 1934.
- Continental Can Co., Inc.**—Directors declared a quarterly div. of 60c. a share on the common stock payable Nov. 15 1934. The 50% stock div. recently declared was subject to the approval of the stockholders at a meeting held on Oct. 15 and was payable on Oct. 25. The cash div. declarations applies to the new shares representing the stock div. as well as to the shares now outstanding.
- Crandall-MacKenzie & Henderson, Inc.**—Div. of 12½c. a share on the no par common stock, payable Nov. 1 1934. This is the first payment to be made since Feb. 1 1932, when a quarterly div. of 15c. a share was paid.
- Cresson Consolidated Gold Mining Co.**—Extra div. of 1c. a share in addition to the regular quar. div. of 3c. a share on the capital stock, both payable Nov. 15 1934.
- Crown Zellerbach Corp.**—Divs. of 75c. a share on the \$6 cum. series A and B pref. stocks, both payable Dec. 1 1934. Quar. divs. of 37½c. a share were paid on these issues from Dec. 1 1931 up to and including Sept. 1, last.
- Duff-Norton Mfg. Co.**—Extra div. of 10c. a share, in addition to the regular quar. div. of 15c. a share on the common stock, payable Oct. 10 1934.
- Eastern Telephone & Telegraph Co., Maine**—This company, controlled by the New England Tel. & Tel. Co. through ownership of around 53% of its stock has resumed divs. by a payment of 25c. a share (1% on \$25 par stock) for the quarter ended Sept. 30, last.
- Enamel Products Co.**—Div. of 10c. a share on the no par common stock, payable Oct. 15 1934. This is the first distribution to be made on this issue since Dec. 30 1933, when a similar payment was made.
- Federal Knitting Mills Co.**—Extra div. of \$2.50 a share on the no par common stock, payable Dec. 15 1934. In addition, the regular quar. distribution of 62½c. a share was declared payable Nov. 1 1934.
- Foreign Bond Associates, Inc.**—Div. on the common stock increased from 50c. a share to 75c. a share, payable Oct. 19 1934.
- Fort Worth (Tex.) Stock Yards Co.**—Extra div. of 50c. a share, in addition to the regular quar. div. of 37½c. a share on the no par common stock, both payable Nov. 1 1934.
- Franklin Fire Insurance Co.**—Extra div. of 5c. a share, in addition to the regular quar. div. of 25c. a share on the common stock, both payable Nov. 1 1934.
- General Cigar Co., Inc.**—Directors declared two extra divs. of \$3 a share each, and two regular divs. of \$1 a share each, on the no par common stock. One extra and one regular payments is to be made on Nov. 1 1934 and the other divs. are to be distributed on Feb. 1 1935.
- General Stockyards Corp.**—Div. on the no par common stock increased from 25c. a share to 50c. a share, payable Nov. 1 1934.
- Golden Cycle Co.**—Extra div. of 60 c. a share in addition to the regular quar. distribution of 40c. a share on the capital stock, both payable Dec. 10 1934.
- Gray Telephone Pay Station Co.**—Div. of \$1 a share on the common stock, payable Nov. 1 1934, as compared with 25c. a share paid on Jan. 2 1934.
- Hooven & Allison Co.**—Semi-ann. div. of \$4 a share on the common stock, payable Nov. 1; this compares with a div. of \$3 a share paid on May 1 last.
- International Bronze Powders, Ltd.**—It is announced that the company will pay its first pref. div. at the rate of 6% per annum on Oct. 15 to holders of record Sept. 30 for the broken period Aug. 8 to Sept. 30.
- Jantzen Knitting Mills**—Div. of 10c. a share on the no par common stock, payable Nov. 1 1934. This is the first distribution to be made on this issue since May 1 1932, when three cents a share was paid.
- Jewel Tea Co.**—Extra div. of 50c. a share in addition to the regular quar. div. of 75c. a share on the no par common stock, payable Dec. 15 1934 and Jan. 15 1935, respectively.
- Kalamazoo Stove Co.**—Extra div. of 25c. a share, in addition to the usual quar. distribution of 25c. a share on the no par common stock, payable Nov. 1 1934.
- Kerr Lake Mines, Ltd.**—Dividend resumed on the common stock by the declaration of 10c. a share, payable Nov. 27 1934. The last previous disbursement was a semi-ann. div. of 6c. a share paid on Oct. 15 1927.
- McWilliams Dredging Co.**—Spec. div. of 50c. a share, in addition to the regular quar. div. of 25c. a share on the no par common stock, both payable Dec. 1 1934.
- Mesta Machine Co.**—The directors have declared a stock div. of 66 2-3% on the common stock, payable Nov. 30 1934.
- Midvale Co.**—Div. of \$1 a share on the no par capital stock, payable Nov. 7 1934. This is the first div. paid on this issue since Jan. 1 1933, when 50c. a share was distributed.
- Monsanto Chemical Co.**—Extra div. of 25c. a share, in addition to the regular quar. distribution of like amount on the capital stock, both payable Dec. 15 1934.
- Moore Drop Forging Co.**—Div. of \$1.50 a share on the class A stock of no par value, payable Nov. 1 1934. This is the first distribution to be made on this issue since Feb. 2 1931, when a regular quar. payment of like amount was made.
- Newmont Mining Corp.**—Div. of 50c. a share on the common stock, payable Oct. 31 1934. A similar distribution was made on April 30 last.
- Northwestern National Insurance Co., Milwaukee, Wis.**—Extra div. of \$1 a share on the capital stock, payable Oct. 31 1934.
- Owens Illinois Glass Co.**—Quar. div. on the common stock increased from 75c. a share to \$1 a share, payable Nov. 15 1934.
- Pacific Power & Light Co.**—Divs. resumed on the 7% cum. pref. stock and \$6 cum. pref. stock by the declaration of \$1.75 a share and \$1.50 a share, respectively, on these issues, both payable Nov. 1 1934.
- Pacific Western Oil Corp.**—Div. of 40c. a share on the no par capital stock, payable Nov. 30 1934. An initial payment of 25c. a share was made on Oct. 25 1933; none since.
- Parker Rust Proof Co.**—Extra div. of \$1 a share in addition to the regular quar. div. of 75c. a share on the no par common stock, both payable Nov. 20 1934.
- Pender (David) Grocery Co.**—Spec. div. of 50c. a share on the no par class B stock, payable Dec. 21 1934. This is the first distribution to be made on this issue since April 1 1930, when an extra div. of 25c. a share and a regular quar. div. of 25c. were paid.
- Reno Gold Mines, Ltd.**—Initial div. of 3c. a share on the common stock, payable Dec. 3 1934.
- Republic Petroleum Co., Ltd.**—Initial div. of 3c. a share on the capital stock, payable Nov. 1 1934. It is stated in connection with the above declaration that it is the intention of the Board to declare monthly divs. at a minimum rate of 3c. a share for the next six months.
- Riverside & Dan River Cotton Mills, Inc.**—Semi-ann. div. of \$3 a share plus 6% int. from its accrued date, July 1, last, on the \$6 cum. pref. stock, payable Nov. 3 1934. This is the first payment to be made on this issue since Jan. 1 1931, when a regular semi-ann. distribution of \$3 a share was made.
- Southeastern Massachusetts Power & Electric Co.**—Div. on the common stock increased from 50c. a share to \$1 a share, payable Oct. 31 1934.
- Spiegel, May, Stern Co.**—Div. of \$1.62½ a share on the 6¼% cum. pref. stock, payable Nov. 1 1934. This div. is for the period from July 16 to Oct. 15 1934 and thus clears up all accumulations on the issue.
- St. Lawrence Flour Mills Co., Ltd.**—Div. on the common stock increased from 37½c. a share to 50c. a share, payable Nov. 1 1934.
- Standard Oil Co. of New Jersey**—Extra div. of 25c. a share, in addition to the usual semi-ann. distribution of 50c. a share on the capital stock, both payable Dec. 15 1934.
- Sun Oil Co., Philadelphia**—Stock div. of 9% on the no par common stock, payable Dec. 15 1934, in addition to a regular quar. cash distribution of 25c. a share, payable on the same date.
- Telephone Investment Corp.**—Monthly div. on the common stock increased from 20c. a share to 25c. a share, payable Nov. 1 1934.
- Timken Roller Bearing Co.**—Extra div. of 25c. a share and the usual quar. payment of 25c. a share on the no par capital stock, both payable Dec. 5 1934.
- Twin Disc Clutch Co.**—Company on Oct. 1 paid a div. of 25c. a share on its no par common stock. This is the first payment made on this issue since April 1 1932, when 12½c. a share was paid.
- United States Playing Card Co.**—Extra div. of 50c. a share, in addition to the regular quar. div. of 25c. a share on the common stock, both payable Jan. 2 1935.
- Vogt Mfg. Co.**—Div. resumed on the no par common stock by the declaration of 25c. a share, payable Nov. 1 1934. The last previous disbursement made on this issue was on April 1 1932, when 15c. a share was paid.
- Walgreen Co.**—Stock div. of 5% or one share for each 20 shares outstanding, in addition to the regular quar. cash div. of 25c. a share on the common stock, both payable Nov. 1 1934. The stock div. will be out of treasury shares, thus not involving any increase in capitalization.

UNFAVORABLE CHANGES

- American Enka Corp.**—Div. ordinarily due at this time on the no par common stock omitted. Distributions of 25c. a share were made on July 2 and April 2 last.
- Arlington Mills**—Directors took no action on the quar. div. on the no par capital stock ordinarily due about this time. On July 15 last, a payment of 50c. a share was made on this issue.
- Brockton Gas Light Co.**—Quar. div. on the common stock decreased from 38c. a share to 25c. a share, payable Oct. 15 1934.
- Champion Hardware Co.**—Quar. div. of 75c. a share on the capital stock ordinarily payable at this time, omitted.

Christman Brewing Co.—Directors have postponed action on the payment of the regular quar. div. on the convertible cum. pref. stock. The last payment made on this issue was one of 5c. a share on July 6 last.

Courier Post Co.—Dividend on the no par common stock reduced from \$4 a share to \$2 a share, payable Oct. 1 1934.

Eastern Bond & Share Corp.—Extra dividend of 5c. a share in addition to a quarterly distribution of 15c. a share on the capital stock, series B, both payable Nov. 1 1934. Previously regular quarterly distribution of 25c. a share were made Feb. 1 1932 to and including Aug. 1 last.

Edison Electric Illuminating Co. of Boston—Quarterly dividend on the capital stock reduced from \$2.50 a share to \$2 a share, payable Nov. 1 1934.

Emerson's Bromo Seltzer, Inc.—Quar. divs. on the class A and class B stock of no par value reduced from 50c. a share to 40c. a share, payable Nov. 1 1934.

General Baking Co.—Dividend on the common stock reduced from 25c a share to 15c. a share, payable Nov. 1 1934.

General Investors Trust—Dividend on the shares of beneficial interest, par \$1, reduced from 10c. a share to 6c. a share, payable Nov. 1 1934.

Greenfield (Mass.) Gas Light Co.—Dividend on the common stock reduced from 75c. a share to 50c. a share, payable Oct. 1 1934.

Griggs, Cooper & Co.—Quar. div. of 50c. a share due at this time on the common stock, omitted.

Lincoln Telephone Securities Co.—Dividend on the no par common stock reduced from 50c. a share to 25c. a share, payable Oct. 10 1934.

Midland Steel Products Co.—Dividend on the 8% cum. pref. stock reduced from \$2 a share to \$1 a share, payable Nov. 1 1934.

Mountain & Gulf Oil Co.—Dividend on the common stock reduced from 25c. a share to 10c. a share, payable Nov. 1 1934.

New Amsterdam Casualty Co.—Directors omitted the dividend due on the \$5 par capital stock. The last previous distribution on this issue was one of 40c. a share made on Feb. 1 1934.

New York Steam Corp.—Directors on Oct. 25 failed to take any action on the payment of a dividend on the no par common stock. On Sept. 1 last a distribution of 30c. a share was made on this issue.

Ohio Electric Power Co.—Directors defied action on dividends due Oct. 1 on the 7% cum. pref. stock (par \$100) and on the 6% cum. pref. stock (par \$100). Divs. of 1½% and 1½% respectively were paid on these issues on July 2 last.

Philadelphia National Insurance Co.—Directors took no action on the dividend due at this time on the \$10 par capital stock. Quar. divs. of 30c. a share had been made from Jan. 15 1929 up to and including July 16 last.

Sagamore Mfg. Co.—Directors decided to omit the dividend ordinarily payable at this time on the capital stock. A dividend of \$1 a share was paid Aug. 1 1934 on this issue.

Standard Wholesale Phosphate & Acid Works, Inc.—Directors took no action on the payment of a dividend on the common stock at this time. On June 30 last a dividend of 60c. a share was paid.

Stahl-Meyer, Inc.—Dividend of 1½% usually paid at this time on the 6% cum. pref. stock deferred.

Washington Oil Co.—Dividend on the common stock decreased from \$2 a share to \$1 a share, payable Oct. 10 1934.

Whiting Corp.—Directors decided to defer payment of a dividend on the 6½% cum. pref. stock due at this time. Regular quarterly dividend of \$1.62½ a share have been paid up to and including Aug. 1 last.

Winchendon Electric Light & Power Co.—Quar. div. of \$1 a share due at this time on the capital stock omitted.

COURSE OF THE STOCK MARKET DURING OCTOBER 1934

Trading on the New York Stock Exchange was less dull in October than in the preceding month, though activity was not half of that in October 1933, and the price level ended the month a tiny fraction higher. This net change of only .12 of a point in the stock index was achieved after a month of inordinately narrow fluctuations, with the high for the average only 5 points removed from the low. While there were times during the month when various groups of stocks were affected one way or the other, the great mass of issues was largely immobile. It can be said, though, that the rail stocks gave a poorer performance than did the industrials, for the former closed off 1.02 points for the month and the latter closed up 1.27 points.

The news developments of the month which might be counted on to have the most direct influence on the trend of stock prices included the momentary prospect in the first week that Upton Sinclair, the Socialist turned Democrat, might win the Governor's race in California; the assassination of King Alexander of Yugoslavia and Louis Barthou, Foreign Minister of France, at Marseilles, on Oct. 9; an intimation by the President that he had not pushed completely aside price-raising schemes, and another by Donald Richberg that it was impossible to balance the budget now; the opinion by the District of Columbia Supreme Court that the Railroad Pension Law was unconstitutional, and the dramatic "reconciliation" between the Administration and the bankers on Oct. 24 during the annual convention of the American Bankers Association, when President Roosevelt and Jackson E. Reynolds spoke.

The election outlook for Upton Sinclair early in the month was a distinct price depressant, particularly among California stocks. While the lurid tales of flight of capital from California were doubtless overdone—deliberately overdrawn for campaign effect—the fact remained that issues like California Packing, Standard Oil of California, Pacific Gas & Electric, &c., shed a few points while the scare was on. The influence on the stock market of the Marseilles assassinations was more obscure. On the day the murders occurred a mild rally was nipped in the bud, but on the two succeeding days share prices had about as good an advance as they experienced all month. The truth was, as usual, that there were other factors competing with the assassinations for market influence, and in this case they were the broad hint by the President that he had not given up the hope of getting commodity prices to higher levels, and the address of Mr. Richberg in which he paid a little lip service to the idea of a balanced budget and then said that the goal was unobtainable at present. The decision of the District of Columbia Supreme Court on railroad pensions had a prompt lifting effect on prices of rail stocks on Oct. 24, but all of the gains and more were given up in the following two trading sessions as doubt grew over the soundness of the decision. The truce between the Administration and the bankers, so ostentatiously arrived at, was judged by the stock market to be of scant economic and financial significance, at least just

now, and so prices had about their weakest days of the month on Oct. 25 and 26, the two days immediately following the addresses of the President and Mr. Reynolds.

Only by comparison with the previous month's showing could the share turnover in October be considered anything but unsatisfactory. The volume on the New York Stock Exchange was 15,659,921 shares compared with 12,635,870 in September and 39,372,212 in October 1933. The total for the first 10 months was brought up to 279,377,161 shares, a new low since 1924, and comparing with 586,293,330 shares last year and the record high of 968,674,420 shares in 1929. The low level of activity in stocks for the first 10 months contrasts sharply with the turnover in bonds on the New York Stock Exchange, which, at \$3,203,268,700, was at a new high since 1922. On the Curb Exchange the stock turnover was 2,824,557 shares against 2,702,831 in September and 5,911,809 in October 1933.

As measured by the New York "Times" index of 50 stocks, prices gained .12 of a point in October, the average moving up to 80.86 from 80.74. For the year to date the average shows a loss of 4.80 points. The 25 railroad stocks dropped from 28.53 to 27.51 in the month, and the 25 industrials rose from 132.95 to 134.22. For the 50 stocks the month's high was reached on Oct. 25 and the low on Oct. 1.

As to the fluctuations in individual stocks, United States Steel was at its highest Oct. 11, at 35, and at its lowest Oct. 29, at 31½, with the close Oct. 31 at 31¾. Steel preferred was at its lowest Oct. 1, at 72, and at its highest Oct. 11, at 77, with the close Oct. 31 at 74. American Tel. & Tel. dropped from 112½ Oct. 11 to 109½ Oct. 30, with the close Oct. 31 at 110½. American Can rose from 97 Oct. 1 to 103½ Oct. 17, with the close Oct. 31 at 100½. General Electric moved up from 17½ Oct. 2 to 18¾ Oct. 13, with the close Oct. 31 at 17¾. Allied Chemical & Dye was at its lowest Oct. 4, at 124, and at its highest Oct. 17, at 132½, with the close Oct. 31 at 127. Westinghouse Elec. & Mfg. dropped from 33½ Oct. 17 to 29½ Oct. 29, with the close Oct. 31 at 30¾. Consolidated Gas of N. Y. moved down from 29½ Oct. 5 to 25¼ Oct. 30, with the close Oct. 31 at 26. In the railroad list, New York Central moved up from 20½ Oct. 1 to 24½ Oct. 24, with the close Oct. 31 at 21. Delaware & Hudson rose from 37 Oct. 1 to 44 Oct. 24, with the close Oct. 31 at 37½ bid. Union Pacific was at its lowest Oct. 2, at 98½, and at its highest Oct. 24, at 104¾, with the close Oct. 31 at 100¾. Southern Pacific moved up from 17 Oct. 27 to 19¾ Oct. 24, with the close Oct. 31 at 17¾. Baltimore & Ohio rose from 14¾ Oct. 4 to 16½ Oct. 24, with the close Oct. 31 at 15¼. Chesapeake & Ohio was at its lowest Oct. 9, at 41¾, and at its highest Oct. 25, at 44¾, with the close Oct. 31 at 42½. Southern Railway was at its lowest Oct. 1, at 15¼, and at its highest Oct. 24, at 19¼, with the close Oct. 31 at 16¾.

The bond market, as a whole, for October continued the advance begun in the latter part of September. This rising tendency was very marked in United States Treasury bonds and Government-guaranteed issues, and was stimulated by the announcement of a call for redemption on April 15 1935 of a further \$1,870,000,000 of Fourth Liberty bonds, representing three-fifths of the Fourth Liberty Loan issue now outstanding. Corporate and foreign bonds likewise displayed strength and rose one or more points in the general advance. In the following table we show, as usual, the fluctuations for the month in the different issues of United States obligations, and also for a large list of railroad and industrial bonds, and a considerable number, likewise, of foreign bond issues.

Government Bonds	First Sale Oct. 1	Range During October 1934		Last Sale Oct. 31
		Lowest	Highest	
First Liberty Loan—				
3½s.....1932-1947	102 ²¹ / ₃₂	102 ²⁰ / ₃₂ Oct. 3	104 ² / ₃₂ Oct. 26	104
4½s.....1932-1947	103 ¹¹ / ₃₂	103 ⁷ / ₃₂ Oct. 13	103 ²⁹ / ₃₂ Oct. 16	103 ²⁹ / ₃₂
Fourth Liberty Loan—				
4½s (uncalled).....1933-1938	103 ⁶ / ₃₂	103 ⁵ / ₃₂ Oct. 1	104 ⁷ / ₃₂ Oct. 13	104
4½s (2d called).....1933-1938	100 ¹¹ / ₃₂	100 ¹⁰ / ₃₂ Oct. 1	101 ²⁴ / ₃₂ Oct. 9	---
4½s (3rd called).....1933-1938	101 ¹ / ₃₂	102 ⁵ / ₃₂ Oct. 15	102 ¹⁶ / ₃₂ Oct. 32	102 ¹⁶ / ₃₂
4½s.....1947-1952	109 ¹⁵ / ₃₂	109 ¹⁵ / ₃₂ Oct. 1	112 ¹⁰ / ₃₂ Oct. 24	112 ¹⁰ / ₃₂
Treasury 4½s to Oct 15 1934.				
thereafter 3½s.....1943-1945	100 ³ / ₃₂	100 ⁷ / ₃₂ Oct. 1	102 ¹³ / ₃₂ Oct. 16	101 ³⁰ / ₃₂
Treasury 4s.....1944-1954	105 ¹ / ₃₂	105 ¹ / ₃₂ Oct. 1	108 ⁵ / ₃₂ Oct. 24	107 ¹⁸ / ₃₂
Treasury 3½s.....1946-1956	103 ²³ / ₃₂	103 ²³ / ₃₂ Oct. 2	106 ¹⁸ / ₃₂ Oct. 29	105 ¹¹ / ₃₂
Treasury 3s.....1943-1947	101 ¹ / ₃₂	101 ¹ / ₃₂ Oct. 1	103 ¹⁸ / ₃₂ Oct. 25	103
Treasury 3s.....1951-1955	98 ¹⁵ / ₃₂	98 ¹⁵ / ₃₂ Oct. 1	100 ¹⁸ / ₃₂ Oct. 24	99 ³⁰ / ₃₂
Treasury 3s.....1946-1948	98 ¹⁵ / ₃₂	98 ¹⁵ / ₃₂ Oct. 2	100 ¹⁸ / ₃₂ Oct. 24	100
Treasury 3s.....1940-1943	101 ³³ / ₃₂	101 ³³ / ₃₂ Oct. 1	103 ³⁰ / ₃₂ Oct. 16	103 ¹⁸ / ₃₂
Treasury 3s.....1941-1943	---	101 ²² / ₃₂ Oct. 2	103 ³⁰ / ₃₂ Oct. 24	103 ¹⁸ / ₃₂
Treasury 3s.....1946-1949	99 ²⁰ / ₃₂	99 ²⁰ / ₃₂ Oct. 1	101 ¹⁸ / ₃₂ Oct. 24	100 ³⁰ / ₃₂
Treasury 3s.....1941	101 ¹¹ / ₃₂	101 ¹¹ / ₃₂ Oct. 1	102 ³⁰ / ₃₂ Oct. 24	103 ¹⁸ / ₃₂
Treasury 3s.....1944-1946	100 ⁷ / ₃₂	100 ⁷ / ₃₂ Oct. 1	102 ¹⁴ / ₃₂ Oct. 24	101 ²⁵ / ₃₂
Fed'l Farm Mtge. 3½s. 1944-1964	98 ²⁴ / ₃₂	98 ²⁴ / ₃₂ Oct. 1	101 Oct. 26	100 ²⁸ / ₃₂
3s.....1949	96 ⁴ / ₃₂	95 ²² / ₃₂ Oct. 2	98 ¹⁰ / ₃₂ Oct. 25	98
Home Owners' Loan 4s.....1952	96 ⁷ / ₃₂	95 ²² / ₃₂ Oct. 2	99 ¹² / ₃₂ Oct. 31	99 ¹² / ₃₂
3s series A.....1952	96 ⁸ / ₃₂	95 ²² / ₃₂ Oct. 2	98 ⁸ / ₃₂ Oct. 17	98 ¹² / ₃₂
2½s.....1939-1949	93 ⁸ / ₃₂	92 ²⁸ / ₃₂ Oct. 2	95 ¹⁰ / ₃₂ Oct. 25	95

Railroad and Industrial Bonds	Opening Price Oct. 1 1934	Range for October 1934		Closing Price Oct. 31 1934
		Lowest	Highest	
Allegheny Corp coll tr 5s.....1944	62	60½ Oct. 2	67¾ Oct. 22	---
Amer & Foreign Power 5s.....2030	52¾	51¼ Oct. 9	53¾ Oct. 15	51¾
Atch Top & Santa Fe gen 4s.....1995	101½	101 Oct. 3	104¾ Oct. 25	103
Balt & Ohio 1st gold 4s.....1948	99¾	98½ Oct. 11	101 Oct. 24	99¾
Convertible 4½s.....1960	56¾	53½ Oct. 30	58¾ Oct. 25	54
Bost & Maine 1st 5s ser AC.....1967	73	70½ Oct. 15	74 Oct. 25	---
Brooklyn Union Elev 5s.....1950	---	95½ Oct. 3	99 Oct. 24	98¾
Ches & Ohio ref & imp 4½s B '95	101½	101½ Oct. 3	104¼ Oct. 27	104
Chesapeake Corp 5s.....1947	102¼	102 Oct. 1	104¼ Oct. 25	102¼
Chic Milw & St P gen 4s A.....1989	50½	50 Oct. 1	54½ Oct. 25	51
Chic Milw St P & Pac 5s A.....1975	26½	24½ Oct. 1	29¾ Oct. 25	24½
Chic & N W conv 4½s ser A.....1949	26	23½ Oct. 2	29¾ Oct. 25	26
C C C & St L 4½s series E.....1977	---	65 Oct. 2	73½ Oct. 16	71
Dodge Brothers conv deb 6s.....1940	106¾	106¾ Oct. 1	107¾ Oct. 4	107¾
Erie ref & imp 5s of 1927.....1967	65¾	63 Oct. 2	70 Oct. 25	66

Railroad and Industrial Bonds	Opening Price Oct. 1 1934	Range for October 1934				Closing Price Oct. 31 1934
		Lowest		Highest		
Great Nor gen 4 1/8 ser E.....1977	70	69	Oct. 2	76	Oct. 25	73 3/4
Ill Cent C St L & N O 5s A.....1963	70 1/2	69 1/2	Oct. 4	77 1/2	Oct. 25	74 3/4
Internat'l Paper 5s ser A & B 1947	---	65 1/2	Oct. 31	68	Oct. 3	65 1/2
Kan City Sou ref & Imp 5s.....1950	---	67 1/2	Oct. 2	74 1/2	Oct. 17	73
Lehigh Valley (Pa) cons 4s.....2003	54 1/2	52 1/2	Oct. 31	55 1/2	Oct. 25	52 1/2
Liggett & Myers Tob 7s.....1944	42 1/2	125 1/2	Oct. 25	130 1/2	Oct. 18	129 1/2
Mo-Kan-Pexas cum adj 5s.....1967	96	95 1/2	Oct. 2	97 1/2	Oct. 17	96 1/2
N Y Central conv deb 6s.....1935	98	53 1/2	Oct. 1	60	Oct. 24	55 1/2
N Y C & St L 4 1/8 ser C.....1978	55	53 1/2	Oct. 1	60	Oct. 24	55 1/2
N Y N H & H 1st ref 4 1/8s.....1967	47 1/2	43 1/2	Oct. 31	49 1/2	Oct. 5	44
N Y Ont & West ref 4s.....1992	61 1/2	60	Oct. 4	65	Oct. 31	65
Northern Pacific 4s.....1997	96 1/2	95 1/2	Oct. 2	99 1/2	Oct. 24	98 1/2
Pennsylvania RR deb 4 1/8s.....1970	86 1/2	85 1/2	Oct. 3	91	Oct. 25	88 1/2
Pitts C C & St L 5s ser A.....1970	105 1/2	105 1/2	Oct. 3	108 1/2	Oct. 23	107 1/2
Rio Grande West 1st 4s.....1939	74	73 1/2	Oct. 8	82	Oct. 30	---
Southern Ry gen 4s ser A.....1956	59 1/2	57 1/2	Oct. 1	61 1/2	Oct. 25	58 1/2
Union Pacific 1st & ref 4s.....2008	98 1/2	98	Oct. 3	102	Oct. 20	101 1/2
Warner Bros Pictures 6s.....1939	61	57 1/2	Oct. 23	61 1/2	Oct. 5	58 1/2
Western Maryland 1st 4s.....1952	82 1/2	82	Oct. 1	85 1/2	Oct. 25	84 1/2

VOLUME OF BUSINESS ON THE STOCK EXCHANGE					
Month of October	1934	1933	1932	1931	
Stock sales—No. of shares	15,659,921	39,372,212	29,201,959	47,896,533	
Bond sales (par value)—					
Railroad and miscell.....	\$ 140,718,000	\$ 139,993,500	\$ 108,007,000	\$ 186,825,000	
State, munic. & foreign.....	\$ 39,017,000	\$ 57,977,500	\$ 60,842,500	\$ 109,850,000	
United States Govt.....	\$ 98,503,000	\$ 34,951,600	\$ 20,404,600	\$ 55,422,950	
Total bond sales.....	\$ 278,238,000	\$ 232,922,600	\$ 189,254,100	\$ 352,097,950	
Jan. 1 to Oct. 31—					
Stock sales—No. of shares	279,377,161	586,293,330	378,984,664	489,304,333	
Bond sales (par value)—					
Railroad and miscell.....	\$ 1,911,378,000	\$ 1,775,576,400	\$ 1,289,442,800	\$ 1,542,729,400	
State, munic. & foreign.....	\$ 515,858,000	\$ 635,171,500	\$ 562,257,100	\$ 746,853,600	
United States Govt.....	\$ 776,032,700	\$ 365,780,100	\$ 450,296,150	\$ 1,497,672,900	
Total bond sales.....	\$ 3,203,268,700	\$ 2,776,528,000	\$ 2,301,996,050	\$ 2,487,255,900	

VOLUME OF BUSINESS ON THE CURB EXCHANGE					
Month of October	1934	1933	1932	1931	
Stock sales—No. of shares	2,824,557	5,911,809	3,701,930	8,702,369	
Bond sales (par value)—					
Domestic.....	\$ 62,891,000	\$ 55,999,000	\$ 71,698,000	\$ 84,154,000	
Foreign Government.....	\$ 1,638,000	\$ 3,391,000	\$ 2,267,000	\$ 3,468,000	
Foreign corporate.....	\$ 1,197,000	\$ 3,170,000	\$ 3,356,000	\$ 4,015,000	
Total bond sales.....	\$ 65,696,000	\$ 62,560,000	\$ 77,321,000	\$ 91,637,000	
Jan. 1 to Oct. 31—					
Stock sales—No. of shares	51,282,691	89,357,445	46,479,729	94,669,750	
Bond sales (par value)—					
Domestic.....	\$ 805,277,000	\$ 742,365,000	\$ 681,522,000	\$ 769,589,000	
Foreign Government.....	\$ 30,725,000	\$ 35,556,000	\$ 24,421,500	\$ 25,774,000	
Foreign corporate.....	\$ 22,205,000	\$ 34,593,000	\$ 32,023,000	\$ 34,098,000	
Total bond sales.....	\$ 858,207,000	\$ 812,514,000	\$ 737,966,500	\$ 829,461,000	

THE MONEY MARKET DURING OCTOBER 1934

A slightly easier trend in rates featured the money market during October. Total loans and investments of reporting member banks continued to increase on a moderate scale and on Oct. 24 reached the highest point since early January, 1932, due to a rise in security loans and a further moderate increase in all other loans, consisting largely of credit extended to finance agriculture, commerce and industry. Net demand deposits increased \$290,000,000 further in the four weeks ended Oct. 24 and the increase in deposits since the bank holiday now amounts to nearly \$4,000,000,000. Excess bank reserves have shown no further increase, owing largely to a slowing down in the rate of gold imports and a seasonal increase of currency requirements. The present volume of these reserves—over \$1,700,000,000—is, however, more than double that of a year ago. Actual imports of gold during October were limited to about \$6,000,000, but owing to the receipt of newly-mined domestic gold and of scrap gold, averaging approximately \$2,600,000 and \$1,100,000 a week, respectively, total gold stocks rose nearly \$25,000,000. As the end of the month approached the possibility of a new influx of gold appeared to be foreshadowed by the movement of foreign exchange rates against certain of the "gold bloc" countries. Average discount rates on new offerings of 180-day Treasury bills eased from 0.28% a month ago to 0.19% on Oct. 31, and on Oct. 26 New York savings banks announced a reduction in their interest rates from 3% to 2 1/2%. New financing by the United States Government was limited to five \$75,000,000 issues of 182-day Treasury bills which replaced five \$50,000,000 maturities and provided \$125,000,000 of additional funds. The completion on Oct. 11 of the refinancing of the \$1,250,000,000 of Fourth Liberty Loan bonds which had been called for payment on Oct. 15 was followed on Oct. 12 by the calling of an additional \$1,870,000,000 of these bonds, for redemption on April 15 1935. Of the portion called for payment in October, \$1,020,000,000 were exchanged for new notes and bonds, leaving about \$230,000,000 to be redeemed in cash. Discount holdings of the 12 Reserve banks steadily declined from \$20,314,000 Sept. 26 to \$10,985,000 Oct. 31, while the holdings of acceptances purchased in the open market rose slightly from \$5,812,000 Sept. 26 to \$6,149,000 Oct. 31. Member bank reserves, which stood at \$3,969,517,000 Sept. 26, declined to \$3,894,632,000 Oct. 3, but subsequently rose again to \$4,005,999,000 Oct. 31. On the Stock Ex-

change the official rate for call loans remained unchanged at 1%, borrowers being interested chiefly in replacement of expiring obligations.

CALL LOANS ON THE NEW YORK STOCK EXCHANGE

	Low			High			Renewal		
	Low	High	Renewal	Low	High	Renewal	Low	High	Renewal
Oct. 1	1	1	1	1	1	1	1	1	1
Oct. 2	1	1	1	1	1	1	1	1	1
Oct. 3	1	1	1	1	1	1	1	1	1
Oct. 4	1	1	1	1	1	1	1	1	1
Oct. 5	1	1	1	1	1	1	1	1	1
Oct. 6	1	1	1	1	1	1	1	1	1
Oct. 7	1	1	1	1	1	1	1	1	1
Oct. 8	1	1	1	1	1	1	1	1	1
Oct. 9	1	1	1	1	1	1	1	1	1
Oct. 10	1	1	1	1	1	1	1	1	1
Oct. 11	1	1	1	1	1	1	1	1	1
Oct. 12	1	1	1	1	1	1	1	1	1
Oct. 13	1	1	1	1	1	1	1	1	1
Oct. 14	1	1	1	1	1	1	1	1	1
Oct. 15	1	1	1	1	1	1	1	1	1
Oct. 16	1	1	1	1	1	1	1	1	1

Time loan rates on security collateral continued at previous levels with transactions largely confined to the renewal of older loans. Rates remained nominal at 3/4 to 1% for loans running from two to five months and 1 to 1 1/4% for six months' loans.

DAILY RECORD OF TIME LOAN RATES

	Rates on Mixed Collateral					
	30 Days	60 Days	90 Days	4 Months	5 Months	6 Months
Oct. 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	1 @ 1 1/4
Oct. 2	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	1 @ 1 1/4
Oct. 3	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	1 @ 1 1/4
Oct. 4	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	1 @ 1 1/4
Oct. 5	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	1 @ 1 1/4
Oct. 6	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	1 @ 1 1/4
Oct. 7	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	1 @ 1 1/4
Oct. 8	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	1 @ 1 1/4
Oct. 9	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	1 @ 1 1/4
Oct. 10	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	1 @ 1 1/4
Oct. 11	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	1 @ 1 1/4
Oct. 12	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	1 @ 1 1/4
Oct. 13	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	1 @ 1 1/4
Oct. 14	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	1 @ 1 1/4
Oct. 15	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	1 @ 1 1/4
Oct. 16	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	1 @ 1 1/4
Oct. 17	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	1 @ 1 1/4
Oct. 18	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	1 @ 1 1/4
Oct. 19	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	1 @ 1 1/4
Oct. 20	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	1 @ 1 1/4
Oct. 21	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	1 @ 1 1/4
Oct. 22	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	1 @ 1 1/4
Oct. 23	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	1 @ 1 1/4
Oct. 24	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	1 @ 1 1/4
Oct. 25	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	1 @ 1 1/4
Oct. 26	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	1 @ 1 1/4
Oct. 27	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	1 @ 1 1/4
Oct. 28	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	1 @ 1 1/4
Oct. 29	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	1 @ 1 1/4
Oct. 30	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	1 @ 1 1/4
Oct. 31	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	1 @ 1 1/4

Investment demand by the banks for commercial paper drawn by high-grade industrial and mercantile concerns remained active during the month of October and dealers quickly sold the new supplies of paper coming on the market. The total volume of business transacted in the commercial paper market was about the same as in September, the turnover being limited by the comparatively small amount of accommodation sought by borrowers whose notes can be sold in the open market. Rates continued at a range of 3/4 to 1% for average grade prime four to six months' paper, although it was reported that more sales were made at 3/4% than at the higher rate. Under date of Oct. 18 the Federal Reserve Bank of New York announced that returns received by the bank from commesial paper dealers showed a total of \$192,000,000 of open market commercial paper outstanding on Sept. 30, as compared with \$188,100,000 on Aug. 31 1934 and \$122,900,000 on Sept. 30 1933.

RATES FOR MONEY AT NEW YORK

	Week Ended—				
	Oct. 6	Oct. 13	Oct. 20	Oct. 27	Nov. 3
Call loans on Stock Exchange—					
Range for week (mixed and industrial collateral).....	1 @ 1	1 @ 1	1 @ 1	1 @ 1	1 @ 1
Week's average (mixed and industrial collateral).....	1	1	1	1	1
Time loans (mixed & indus. collat.)					
Thirty days.....	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1
Sixty days.....	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1
Ninety days.....	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1
Four months.....	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1
Five months.....	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1
Six months.....	1 @ 1 1/4	1 @ 1 1/4	1 @ 1 1/4	1 @ 1 1/4	1 @ 1 1/4
Commercial paper—Double and single names:					
Prime 4 to 6 months.....	3/4	3/4	3/4	3/4	3/4
Good 4 to 6 months.....	3/4	3/4	3/4	3/4	3/4

Rates for short-date bankers' acceptances on Oct. 24 were cut 1-16%, the first reduction since April 19, resulting in the lowest official rates in the history of the American bill market. The American Acceptance Council on Oct. 16 published its usual survey of the acceptance market and found that the customary employment of bankers' acceptance credits to finance the seasonal requirements of staple crops was responsible during September for an increase of \$19,417,668 in the volume of bills. This increase was wholly due to the seasonal gain in the volume of bankers' acceptances created for the purpose of financing goods in domestic warehouses. This total advanced \$19,931,160 during the month and represents in part, the shipment and storage of cotton, wool, wheat and other fall crops. The Sept. 30 total of \$539,420,386 was \$175,728,298 less than the volume of bills outstanding on the corresponding date in 1933. Outside of warehouse credits, the only other classified gain for the month was in the volume of import acceptances, which total went

up \$5,370,016. Acceptances created for the purpose of financing exports continued to decline as it has steadily since January, going off in September \$2,104,249. Acceptances created for the purpose of financing goods stored in or shipped between foreign countries went off \$3,521,904. This total of foreign acceptances now stands at \$137,311,085, or approximately 25% of the total outstanding in the spring of 1931. Domestic credit acceptances and acceptances for the purpose of creating dollar exchange were only slightly changed in volume during the month. Practically all of the increase in volume was reported by banks in the New York Federal Reserve District. The only other district showing any marked change was the Chicago District which reported a substantial drop of \$4,100,000. The bill market had slightly more activity during September with some promise of slightly firmer rates. The movement of bills was accelerated, although at the month end the position of the accepting banks with respect to their bill holdings was practically the same as in the previous month. On Sept. 30, reporting accepting banks were holding \$267,773,137 of their own bills and \$235,358,739 of other banks bills, a total of \$503,131,876 which was \$20,000,000 above the total holdings at the end of August or only slightly more than the total increase in the outstanding volume. Rates for bankers' acceptances were quoted at 3-16% bid, 1/8% asked for 30, 60, and 90 days, at 5-16% bid, 1/4% asked for four months, and at 1/2% bid, 3/8% asked for five and six months. The New York Federal Reserve Bank, in its "Monthly Review" discussed conditions in the market for bankers' acceptances as follows:

"The bankers' acceptance market was generally quiet during October. Dealers' sales of bills to investing institutions somewhat exceeded the small amounts of new bills coming into the market during the first three weeks, and portfolios of the discount houses consequently declined somewhat. On Oct. 24 the dealers reduced their rates by 1-16% on maturities up to 90 days, the offering rate becoming 1/8%, the same quotation that was in effect prior to the advance instituted toward the end of September. Following this reduction in rates, investment demand for bills slackened and dealers' portfolios tended to increase slightly."

PRIME BANKERS' ACCEPTANCES

Oct.	Call Loans Secured by Accept'ces	30 Days Bid & Ask	60 Days Bid & Ask	90 Days Bid & Ask	120 Days Bid & Ask	150 Days Bid & Ask	180 Days Bid & Ask
1	-----	3/4-3/10	3/4-3/10	3/4-3/10	3/4-3/4	3/4-3/4	3/4-3/4
2	-----	3/4-3/10	3/4-3/10	3/4-3/10	3/4-3/4	3/4-3/4	3/4-3/4
3	-----	3/4-3/10	3/4-3/10	3/4-3/10	3/4-3/4	3/4-3/4	3/4-3/4
4	-----	3/4-3/10	3/4-3/10	3/4-3/10	3/4-3/4	3/4-3/4	3/4-3/4
5	-----	3/4-3/10	3/4-3/10	3/4-3/10	3/4-3/4	3/4-3/4	3/4-3/4
6	-----						
7	-----						
8	-----	3/4-3/10	3/4-3/10	3/4-3/10	3/4-3/4	3/4-3/4	3/4-3/4
9	-----	3/4-3/10	3/4-3/10	3/4-3/10	3/4-3/4	3/4-3/4	3/4-3/4
10	-----	3/4-3/10	3/4-3/10	3/4-3/10	3/4-3/4	3/4-3/4	3/4-3/4
11	-----	3/4-3/10	3/4-3/10	3/4-3/10	3/4-3/4	3/4-3/4	3/4-3/4
12	-----						
13	-----						
14	-----						
15	-----	3/4-3/10	3/4-3/10	3/4-3/10	3/4-3/4	3/4-3/4	3/4-3/4
16	-----	3/4-3/10	3/4-3/10	3/4-3/10	3/4-3/4	3/4-3/4	3/4-3/4
17	-----	3/4-3/10	3/4-3/10	3/4-3/10	3/4-3/4	3/4-3/4	3/4-3/4
18	-----	3/4-3/10	3/4-3/10	3/4-3/10	3/4-3/4	3/4-3/4	3/4-3/4
19	-----	3/4-3/10	3/4-3/10	3/4-3/10	3/4-3/4	3/4-3/4	3/4-3/4
20	-----						
21	-----						
22	-----	3/4-3/10	3/4-3/10	3/4-3/10	3/4-3/4	3/4-3/4	3/4-3/4
23	-----	3/4-3/10	3/4-3/10	3/4-3/10	3/4-3/4	3/4-3/4	3/4-3/4
24	-----	3/4-3/10	3/4-3/10	3/4-3/10	3/4-3/4	3/4-3/4	3/4-3/4
25	-----	3/4-3/10	3/4-3/10	3/4-3/10	3/4-3/4	3/4-3/4	3/4-3/4
26	-----	3/4-3/10	3/4-3/10	3/4-3/10	3/4-3/4	3/4-3/4	3/4-3/4
27	-----						
28	-----						
29	-----	3/4-3/10	3/4-3/10	3/4-3/10	3/4-3/4	3/4-3/4	3/4-3/4
30	-----	3/4-3/10	3/4-3/10	3/4-3/10	3/4-3/4	3/4-3/4	3/4-3/4
31	-----	3/4-3/10	3/4-3/10	3/4-3/10	3/4-3/4	3/4-3/4	3/4-3/4

THE RETURNS OF THE FEDERAL RESERVE BANKS—
BROKER'S LOANS IN NEW YORK CITY

The chief credit activity of the Federal Reserve System in October was in its new industrial advance department. This was the case in spite of the fact that the industrial advances of the 12 regional banks, from Sept. 26 to Oct. 31, rose from \$1,961,000 to only \$6,149,000, or \$4,188,000, and their commitments to make advances increased from \$756,000 to only \$3,218,000, or \$2,462,000. It was in this field alone that the System made any net addition to the credit volume employed by commerce and industry. So far as bills discounted for member banks were concerned, Federal Reserve credit was lower, for bank borrowings declined \$9,000,000, or nearly 50%, the fall being from \$20,000,000 to \$11,000,000. Bills bought in the open market had the purely nominal increase of \$270,000, while the Government securities portfolio expanded only \$38,000, and other Federal Reserve credit was but \$1,000,000 higher, at \$3,000,000. Thus, from these ordinary contacts of the System with the market there resulted an \$8,000,000 decline in Federal Reserve credit. The one offset to the decline in bank borrowings was the \$3,218,000 increase in industrial advances and the \$2,462,000 increase in commitments.

In still another way was the industrial advance department the scene of interest in Federal Reserve affairs last month. In the week ended Oct. 31 three of the regional banks—Atlanta, Minneapolis and Kansas City—obtained \$345,000 payments from the Treasury in connection with their industrial advance operations. The law allows the several Federal Reserve banks to obtain these payments from the Treasury to enable them to conduct their industrial advance activities, but the law is obscure and does not reveal the will of Congress on the subject when the Reserve banks should apply

to the Treasury for these payments and when they should not. The Reserve banks were to make the industrial advances out of their surplus, and the surplus of the Atlanta, Minneapolis and Kansas City banks is far indeed from being exhausted. What this policy accomplishes, in one sense, is to enable the regional banks to risk the Treasury's money instead of their own in making the working capital loans.

The gold certificates deposited with the Federal Reserve by the Treasury increased only \$8,000,000, or \$18,000,000 less than the rise in the monetary gold stock. Currency in circulation was up \$51,000,000, or from \$5,403,000,000 to \$5,454,000,000 in the five-week period, with Federal Reserve notes \$26,000,000 higher and Federal Reserve bank notes \$1,815,000 lower. Treasury and National bank currency increased \$25,000,000, possibly on account of the paying out into circulation of more of the new silver certificates. In spite of the seasonal rise in the circulation of money, member bank reserve balances increased \$36,000,000 from Sept. 26 to Oct. 31. The meeting of the increased demand for hand-to-hand money imposed no burden on the banks, because their reserve balances were being enlarged by the gain in monetary gold, the \$25,000,000 expansion in Treasury and National bank currency, the \$31,000,000 reduction in Treasury cash and deposits with the Federal Reserve, and the \$14,000,000 fall in non-member deposits with the System. The only change in the nature of the Federal Reserve's holdings of Government securities was a \$10,013,000 decline in Treasury notes and a \$10,014,000 increase in certificates and bills.

In the week ended Oct. 24 the Federal Reserve made such changes in the form of the condition statement of the weekly reporting New York banks as to make further comparisons with previous brokers' loan totals impossible. Instead of reporting, as in the past, New York bank advances to brokers and dealers for own account, for account of out-of-town banks and for account of others, the banks now report their loans to brokers and dealers in New York and outside New York. At the month-end loans to brokers both in New York and outside New York totaled \$614,000,000, compared with \$603,000,000 of loans for own account on Sept. 26. Street loans, as compiled by the New York Stock Exchange, were \$4,496,031 lower in October, at \$827,033,416.

COURSE OF STERLING EXCHANGE IN OCTOBER

Sterling exchange and the entire foreign exchange market encountered many confusing cross currents in October. All currencies reflected the implications resulting from gold standard abandonment, trade restrictions, and business depression. Foreign exchange trading was never more demoralized, although there was ample evidence that both internal and external trade showed noteworthy improvement in many countries. During the preceding nine months there was a marked improvement in business in Great Britain, Canada, Australia, South Africa, the Far East, and in the countries of South America. There was a hopeful advancement toward emergence from depression in the United States, but even under the most optimistic view the improvement apparent in each country was sporadic in character. Early in the month Neville Chamberlain, Chancellor of the British Exchequer, ventured to take credit for much of the improvement in British trade, while admitting that there was still much to be desired.

In the early part of the month sterling showed considerable weakness, in terms of both dollars and French francs. The pound was under decided pressure, due chiefly to operations on the other side which appeared to be centered in Paris. The pressure was in part seasonal, as London was meeting heavy payments for raw materials and foodstuffs from the United States, South America, and other primary producing countries. But this seasonal pressure in itself was not sufficient to account for the pronounced weakness in terms of French francs, or gold. One important factor was the sudden movement of short-term funds from London to Paris for investment in the new French Treasury issue which offered larger return than was possible in the London market. However, the pressure during the first weeks of October originated largely with European bear interests in sterling, which based their operations on the expectation that the dollar would be further devalued or otherwise impaired by inflationary measures which these bear speculators felt would be only a natural consequence of the extraordinary Government expenditures here. Interests sharing this view seemed to be strongly of the opinion that the British authorities would allow sterling to follow the dollar in its anticipated downward course.

On Oct. 1 sterling was quoted in New York \$4.91 1/2. This was the lowest valuation since last Feb. 3 and the lowest gold value ever recorded for the unit. At the same time the London check rate on Paris dipped to 74.095 francs to the pound. At this level the pound was estimated to be worth slightly less than \$2.90 1/4 in terms of the old gold dollar. The lowest point ever touched prior to the American suspension of gold was \$3.14 1/2. The pressure against sterling in the early part of October was no more than a continuation of the trend which had been manifest throughout September, when sterling dropped steadily from a high of \$5.02 1/2 on Sept. 5 to a closing rate of \$4.97 on Sept. 28.

The markets became most demoralized during the week beginning Oct. 8. On Oct. 9 King Alexander I of Yugoslavia and Foreign Minister Louis Barthou of France were assassinated in Marseilles. Markets of every description were thrown into confusion by the grave international implication

of the tragedy. Trends were so mixed for the rest of the week that only the most necessary transactions could be effected. Sterling dropped as low as \$4.89½. On Oct. 11 the mean London check rate on Paris worked down to 73.919 and the price of gold in the London open market shot up correspondingly to an all-time record high of 143s. 3d. Nevertheless the outward movement of funds from London to Paris was conspicuous, so that French Treasury bill rates were reduced to 2⅜% from 2¼% as a consequence of the accumulation of short-term funds in Paris. The absence of positive authoritative announcements on American monetary and fiscal policies added to the market confusion and rumors were rife that London intended that sterling should fall to its former parity with the dollar of \$4.8665. The British Exchange Equalization Account, so far as traders could observe, took no decided steps to steady exchange.

Neville Chamberlain, in an address a few weeks earlier at the annual dinner of the Lord Mayor of London, took occasion to point out that England's monetary policy had three objectives: First, the preservation of London as the world's international clearing house and of the pound as the international unit, and hence the creation and maintenance of the sterling bloc; second, an ultimate return of the world to gold as international money; third, the maintenance during the interim of as much stability as possible in sterling exchange, while permitting the unit to seek a natural level, that is, the level which reflects England's price-cost levels in relation to those of other countries. He emphasized that it was no part of the Government's policy to intervene in order to manipulate sterling or any currency. In referring to the idea of another economic conference to effect stabilization of currencies or for any other purpose, the Chancellor was emphatic that it would be "better to confine ourselves at present to private discussion." This last remark was interpreted in many quarters to mean that informal discussions were taking place on the subject of exchange stabilization. Such an interpretation might very easily constitute an undue extension of the Chancellor's remarks.

On the subject of the operations of the Exchange Equalization Fund Mr. Chamberlain was careful to reiterate "we have never attempted and are not attempting now by means of that fund to fix the exchange at a given point or to maintain it even with a fixed limit of value in the face of and opposition to seasonal and other powerful influences."

The entire course of sterling reversed itself after Oct. 15. All pressure except seasonal commercial pressure ceased. The market became more active and sterling was in demand. The Continental currencies began to show greater ease in terms of both sterling and dollars and it became evident that anxiety was aroused in the minds of Continental holders of funds that all was not as well as might be desired in the gold bloc countries. The belga had been showing considerable weakness for some weeks and was in constant need of support by the Brussels authorities and apparently by the financial powers of Paris. Some uncertainty was also entertained respecting the political future of the Doumergue National Cabinet. The gold bloc countries—Belgium, Holland, Switzerland, Italy, Poland, and Luxembourg—sent delegates to Brussels on Oct. 20 to draw up measures for their mutual economic defense. This apparently constructive course was not given a universally favorable interpretation. In fact in many quarters the necessity for such a conference was regarded as an evidence of weakness in gold bloc position and funds began to flow back to London.

Toward the end of the month the great London banks, which had been supporting bill rates for the past few years, found it necessary to allow the discount market to follow its natural trend. During the week ended Oct. 20 two-months' bills were 11-16% to 23-32%, three-months' bills 25-32% to 13-16%, four-months' bills 13-16% to ⅞%, and six-months' bills 15-16% to 1%. During the week ended Oct. 27 these rates were allowed to ease slightly, so that the six-months' maturities were ⅞% to 15-16%. On Oct. 31 the London Clearing banks made another reduction in their buying rates for bills and the market went off to the west in the past few years. On Oct. 30 two-months' bills were ½%, three-months 9-16% to ⅝%, four-months' bills ⅝%, and six-months' bills ¾%.

Sterling cable transfers closed on Oct. 31 at \$4.98¼. The low for sterling in October was \$4.89½ on Oct. 11 and the high was \$4.99¼ on Oct. 24. Sterling cable transfers closed on Friday, Oct. 26, at \$4.97¼. On Oct. 1 the London check rate on Paris was 74.187 and the closing rate on Friday, Oct. 26, was 75.29, and on Oct. 31 was 75.544. It may be recalled that during the greater part of August the London open market gold price ruled a few pence above 138s. an ounce, but that on Aug. 31 sterling weakened in terms of gold until the price advanced to a new record high of 140s. 11½d. A new high record was made on Sept. 3 at 141s. 7d. On Oct. 11 an all-time high of 143s. 3d. was registered. Prior to the suspension by Great Britain in September 1931, the price of gold was normally around 84s. 9½d. to 84s. 11d. per ounce. The low for gold in October was 139s. 6d. an ounce. All the gold available in the London market during October, totaling approximately £9,011,500, was taken for unknown destinations, generally understood to be for account of private hoarders.

The following table gives the London check rate on Paris from day to day, the price for gold in shillings and pence in the London open market, the price paid for gold by the United States, and the London price converted into dollars:

LONDON CHECK RATE ON PARIS AND PRICE OF GOLD IN LONDON

	London Check Rate on Paris	London Open Market Gold Price		London Check Rate on Paris	London Open Market Gold Price
Oct. 1.....	74.187	141s. 6d.	Oct. 17.....	74.11	142s. 7d.
Oct. 2.....	74.25	142s. 2½d.	Oct. 18.....	74.279	142s. 1d.
Oct. 3.....	74.30	142s. 2½d.	Oct. 19.....	74.52	141s. 8d.
Oct. 4.....	74.21	142s. 1d.	Oct. 20.....	75.00	141s. 2½d.
Oct. 5.....	74.16	142s. 4d.	Oct. 21.....	SUN DAY	
Oct. 6.....	74.187	142s. 3d.	Oct. 22.....	74.71	141s. 6d.
Oct. 7.....	SUN DAY		Oct. 23.....	75.25	140s. 3d.
Oct. 8.....	74.045	142s. 6d.	Oct. 24.....	75.39	139s. 10d.
Oct. 9.....	74.50	142s. 9d.	Oct. 25.....	75.656	139s. 6d.
Oct. 10.....	74.045	142s. 6d.	Oct. 26.....	75.324	140s. 3d.
Oct. 11.....	73.919	143s. 3d.	Oct. 27.....	75.25	140s. 5½d.
Oct. 12.....	74.218	143s. 1d.	Oct. 28.....	SUN DAY	
Oct. 13.....	74.00	142s. 8½d.	Oct. 29.....	75.187	140s. 7d.
Oct. 14.....	SUN DAY		Oct. 30.....	75.53	139s. 10½d.
Oct. 15.....	73.90	143s. 1d.	Oct. 31.....	75.544	139s. 7d.
Oct. 16.....	74.16	142s. 9½d.			

PRICE PAID FOR GOLD BY UNITED STATES (FEDERAL RESERVE BANK) COMPARED WITH LONDON PRICES

	United States	London Price Converted into Dollars		United States	London Price Converted into Dollars
Oct. 1.....	\$35.00	\$35.07	Oct. 17.....	\$35.00	\$35.21
Oct. 2.....	35.00	34.95	Oct. 18.....	35.00	35.09
Oct. 3.....	35.00	35.02	Oct. 19.....	35.00	35.06
Oct. 4.....	35.00	35.01	Oct. 20.....	35.00	35.02
Oct. 5.....	35.00	35.04	Oct. 21.....	Sunday	
Oct. 6.....	35.00	35.03	Oct. 22.....	35.00	34.99
Oct. 7.....	Sunday	Sunday	Oct. 23.....	35.00	34.85
Oct. 8.....	35.00	34.98	Oct. 24.....	35.00	34.81
Oct. 9.....	35.00	34.95	Oct. 25.....	35.00	34.86
Oct. 10.....	35.00	34.95	Oct. 26.....	35.00	34.79
Oct. 11.....	35.00	35.02	Oct. 27.....	35.00	34.86
Oct. 12.....	Holiday	35.20	Oct. 28.....	Sunday	Sunday
Oct. 13.....	35.00	35.14	Oct. 29.....	35.00	34.88
Oct. 14.....	Sunday	Sunday	Oct. 30.....	35.00	34.85
Oct. 15.....	35.00	35.07	Oct. 31.....	35.00	34.82
Oct. 16.....	35.00	35.10			

In commenting on the foreign exchange situation during October the Federal Reserve Bank of New York said in its monthly review of Nov. 1:

"Wide fluctuations in the foreign exchanges occurred in October as in the previous month. After declining sharply at the beginning of the second week, the gold currencies recovered and maintained a varying premium against the dollar until a resumption of the downward tendency in the second half of the month carried them to a discount and in some cases to the gold import points. Meanwhile, the sterling currencies, which had weakened in September and early October, registered net gains for the month.

"The French franc held comparatively steady at a level somewhat below its end of September quotation for several days at the beginning of October, dipped to \$0.0661½ on the 9th, and then recovered to \$0.0666 on the 11th. This higher level was maintained until the 16th, after which a steady decline developed which carried quotations to the estimated gold import point on the 29th. No gold shipments were reported, however. The belga, the Swiss franc, and the guilder moved similarly to the French franc; the belga, which was the weakest of the four currencies, was quoted below parity consistently and fell below the gold import point on the 24th. Lire followed the same general trend.

"Argentine pesos and the Scandinavian currencies followed sterling, but the yen, which moved with the pound during most of the month, did not recover as much as sterling and closed the month with a net loss. Brazilian milreis held closely to a level of about \$0.0825. The silver currencies rose sharply on the 11th with the price of silver, but fell considerably after imposition of a duty and equalization charge on silver exports by the Chinese Government. The Shanghai dollar was quoted at 15 to 20% discount from its theoretical parity, based on current silver prices, during the latter part of the month. Canadian dollars, which had ruled above \$1.03 throughout most of September, fluctuated between \$1.01⅞ and \$1.02½ during October."

Only slight changes were reported in the gold holdings of the Bank of England in October. In the week ended Oct. 3 the Bank reported an increase of £34,545; in the week ended Oct. 10 an increase of £27,692; in the week ended Oct. 17 a decrease of £3,828; in the week ended Oct. 24 an increase of £73,924, and in the week ended Oct. 31 a decrease of £8,237. Total gold holdings on Oct. 31 stood at £192,650,024, which compared with £191,757,691 a year earlier and with the minimum of £150,000,000 recommended by the Cunliffe Committee.

Details of the gold movement to and from New York are outlined as follows in the monthly review of the New York Federal Reserve Bank for Nov. 1:

"Actual shipments of gold during October were limited to imports of \$3,400,000 from Canada and \$2,400,000 from Mexico. The effect of these transactions on the monetary gold stock of the United States was supplemented, however, by the release of \$350,000 of gold previously earmarked for foreign account at this bank and by the receipt by the mints and assay offices of newly mined domestic gold and scrap gold averaging about \$2,600,000 and \$1,100,000 a week, respectively, so that the gold stock rose nearly \$25,000,000 during October. Additional transactions at New York that did not affect the gold stock were the receipt of \$1,000,000 from Colombia which was immediately earmarked on arrival

and the release from earmark of \$1,000,000 of gold for export to Chile."

Canadian exchange continued firm in terms of United States dollars, always at a premium. On Oct. 1 Montreal funds were at a premium of from 2 1/16% to 2 21/32%, and on Oct. 31 at a premium of 2 5/16%.

CONTINENTAL AND OTHER FOREIGN EXCHANGES

French francs were exceptionally steady in terms of the dollar throughout the greater part of October, ruling fractionally above new dollar parity. Around Oct. 26 the rate declined sharply to 6.59 3/8 (new dollar parity 6.63), and it seemed as though a gold movement from Paris to New York was imminent unless the Paris authorities and the Treasury Department here should take steps to eliminate such a possibility. As noted above in the resume of sterling exchange, the franc was exceptionally firm in terms of sterling until during the week beginning Oct. 22 exchange turned in favor of sterling and funds began to flow from Paris and other Continental centers toward London. The chief features affecting the interrelation of sterling, the franc, and the dollar are outlined in the description of the sterling market during October.

Francs might have continued relatively firm against both London and New York throughout the month had it not been for the unfavorable atmosphere which developed after the assassination of the Yugoslav King and French Foreign Minister Barthou on Oct. 9. The economic situation of France, however, hardly justifies a firmer trend in francs at this time. The National budget has not been balanced. French export trade has declined noticeably and the import balance is unfavorable. During the past season tourist traffic has fallen far below expectations and considerable uneasiness has developed with respect to the political situation. It was felt that the Doumergue National Cabinet was bound to face obstacles in its constitutional reform program when Parliament meets on Nov. 6. M. Doumergue is encountering opposition from French Senators in his program to amend the constitution. One of his leading proposals which is being most strenuously opposed would give the Government the right to dissolve the Chamber of Deputies with the sole assent of the President of the Republic, without the sanction of the Senate, as is now required.

Uneasiness arose at various times during the month on market rumors that the position of the gold bloc countries was weakening. It has been evident for the past few months that the Belgian position was weak and the belga on numerous occasions required support to such an extent that uneasiness prevailed in all the leading Continental centers. Throughout the month an agitation persisted in Belgium for the abandonment of the gold standard. A similar agitation was carried on in Paris and in Holland. The delegates to the gold bloc economic conference at Brussels drew up agreements on Oct. 20 looking toward expanding trade within the group and the strengthening of the members of the bloc against continued pressure from depreciated currencies. Among other objectives the signatory governments affirmed their determination to maintain the present gold parities of their respective currencies.

The market in general failed to place a favorable interpretation on the outcome of the conference, but tended to view its agreements as a sign of weakness rather than of strength. For a few weeks before the conference it was carefully pointed out to the world at large that the countries comprising the gold bloc represented in Europe a combined population of more than 100,000,000 and embraced an unbroken extent of territory from the Adriatic to the North Sea, and comprising all of Western Europe except the Iberian Peninsula. Omitting Russia, the gold bloc countries represent 36% of the population and 37% of the international trade carried on in Europe. It was also carefully pointed out that several of these countries have vast colonial empires. Hence it was not surprising to find that their agreements provide for a general commission composed of delegates from the respective countries to study how at present it is possible to increase trade between the gold bloc countries. "They (the delegates) consider as desirable that an increase of 10% in the global volume of trade be effected above that from July 1 1933 to June 30 1934". Comments from London, Paris, and Amsterdam were on the whole implied rather freely that the trade projects of the gold bloc conference could not be carried out.

Press observers in Paris and Brussels reported that it was learned incidentally that one important subject under discussion was the possibility of the complete collapse of the German market. While nothing of this was said in the official statements, it was believed that the delegates kept this possibility in mind in their deliberations, and the view has been expressed that they consider their work as in part a preparation for the possible elimination of Germany from world trade.

The Bank of France statement for the week ended Oct. 5 showed an increase in gold holdings of 65,981,047 francs; for the week ended Oct. 12 an increase of 60,000,000 francs; for the week ended Oct. 19 an increase of 76,507,995 francs, and for the week ended Oct. 26 a decrease of 7,242,947 francs. This was the first decrease in gold holdings shown by the bank in 33 successive weeks during which time the bank increased its gold holdings by 8,554,849,226 francs. The Bank's gold holdings on Oct. 26 stood at 82,475,805,725 francs, which compared with 81,032,035,444 francs a year

earlier and with 28,935,000,000 francs when the franc was stabilized in June 1928. The Bank's ratio stood on Oct. 26 at 80.29%, compared with 79.11% a year ago and with legal requirements of 35%. The high for the franc for the month was 6.66% on Oct. 17, and the low was 6.59 on Oct. 30.

Italian lire were under pressure during the greater part of the month. Lire have been relatively weak in terms of dollars for some time. As a result of the pressure the Bank of Italy's total reserves have been gradually decreasing, except for sporadic increases. The principal reason for the decline in reserves appears to be the excess of merchandise importations into Italy over exports. The fact that the business depression has been so long and widespread has also produced an extremely unfavorable effect on tourist traffic in Italy, as elsewhere. Tourist expenditures and emigrant remittances have always been a highly favorable influence on lire. Toward the end of October the Bank of Italy's gold reserve totaled 6,200,000,000 lire, against 7,050,000,000 lire a year earlier and the Bank's foreign bills and balances abroad were down to 27,000,000 lire, whereas a year earlier they were 305,000,000 lire. Despite the heavy decrease in reserves, the ratio of reserves to note circulation continues well above the 40% required by law. Cable transfers on Rome had a range of 8.62@8.64 3/4 during the first week of October. The range for the month was 8.54 1/4 @8.66. The lower rate was touched in the last week of the month. Cable transfers closed on Oct. 31 at 8.55@8.56.

The exchange situation in Germany is no better, and probably worse despite the current high quotations for free marks in New York and other markets. Restrictions have been further stiffened with regard to base metals in German manufactures, and Dr. Schacht has decreed that no foreign exchange will be issued for traveling purposes except on business. In this respect, however, a later agreement especially favors mark exchange for Italy. The high quotations for the "free" mark represent a scarcity value due to the artificial shortage of marks resulting from the prohibition against the export of German currency and the restrictions on transfers.

Despite the restrictions and practical elimination of mark exchange from the market, the Reichsbank increased its gold holdings during October. These gold holdings are due entirely to the same shortage and restrictions.

The German restrictions have the same effect on the international exchange markets as would the sudden reduction of German imports in time of unrestricted payments. Marks at times are almost unobtainable in Continental countries and sell temporarily at a premium. Consequently payment in gold yields a profit to arbitrage firms.

The wide fluctuations in "free" marks in October are indicated as follows: For the week ended Oct. 5 the range was 40.39@40.60; for the week ended Oct. 12, 40.38@40.70; for the week ended Oct. 19, 40.48@40.72, and for the week ended Oct. 26, 40.27@40.55. The Reichsbank's statement for the first quarter of October shows an increase in gold and bullion of 3,552,000 reichsmarks, for the second quarter an increase of 1,276,000 reichsmarks, for the third quarter an increase of 1,746,000 reichsmarks, and for the last quarter a decrease of 980,000 reichsmarks. The Bank's gold and bullion on Oct. 31 stood at 82,564,000 reichsmarks, which compares with 396,014,000 reichsmarks a year earlier and with 817,314,000 reichsmarks at the end of October 1932. The Bank's ratio on Oct. 31 stood at 2.26%, compared with 11.6% at the end of October 1933 and with 26% on Oct. 31 1932.

Exchange on the countries neutral during the war was, of course, strongly influenced by the interrelation of sterling, francs, and the dollar. The Scandinavian units, representing countries which are important members of the sterling bloc, fluctuated in sympathy with sterling exchange. Swiss francs and Dutch guilders were firm throughout the greater part of the month, ruling generally above new dollar parity until toward the end of the month, when they moved down in sympathy with the easier tone of French francs. The Swiss franc was also firm during the major part of the month, likewise declining in terms of the dollar in sympathy with the French franc. Both the guilder and the Swiss franc were strong in terms of French francs during most of the month, so that small consignments of gold went from Paris to both Amsterdam and Zurich, offsetting acquisitions by the Bank of France from private gold hoardings and transactions of the British and American equalization funds. The latest statement of the Bank of The Netherlands shows an increase of 4,000,000 guilders in gold reserves, the total standing on Oct. 26 at 881,700,000 guilders and the gold cover at 80.4%.

Guilder cable transfers on Amsterdam sold at 68.19@68.34 during the first week of October. The guilder ranged during the month between 67.64 and 68.54 and closed on Oct. 31 67.64@67.68. Swiss franc cable transfers were 32.56@32.58 on Oct. 31, against 32.83@32.89 on Oct. 1. Cable transfers on Sweden were 25.68@25.73 on Oct. 31, against 25.38@25.54 on Oct. 1.

Exchange on the South American countries presented no new features of importance. For several months the South American exchanges have been showing a steadily improved position. This has been brought about by the great improvement in the export trade of the South American countries, which has resulted in a decided surplus in the trade balances of these countries. Largely owing to the

improved economic situation the exchange restrictions have been virtually abandoned, controls are now largely nominal, and the so-called unofficial or free markets are given greater scope. The National Statistical Bureau of Argentina reports that the favorable balance for the first nine months of 1934 was 48% higher than at the end of September last year. Exports totaled 1,100,000,000 pesos, an increase of 27 1/2%. All other South American countries show correspondingly great improvement along these lines. The official quotation on Buenos Aires was between 32 1/2@33 1/2. The unofficial quotation ranged between 26@26 1/2. The official rate on Rio de Janeiro was 8.21@8 3/4, and the free market in milreis showed a range of 7 1/2@7 3/4.

Exchange on the Far Eastern countries is more or less demoralized by the influences affecting the major exchanges, especially sterling and the dollar, by the rise in world silver prices, by the placing of an export tax on silver by China, and by the lowering of the yen-sterling peg by the Japanese control. The Indian rupee of course fluctuated with sterling, to which it is attached at the fixed rate of 1s. 6d. per rupee. China, it is well known, in September and early October made representations to the United States Government that its policy with respect to silver purchases was harmful to the internal price stability of China. Chinese authorities pointed out that a rise in world silver prices was injurious to its economy, aside from the fact that the upswing in silver was depleting the stocks at Shanghai to an unwarranted extent and at an alarming rate. Since the United States Government pointed out that its silver policies were mandatory, the Chinese Government on Sunday, Oct. 14, imposed a sliding tax of 10% on silver exports from Shanghai, whether in the form of bullion, sycee, or coin. The Chinese authorities feel that even the possibility of a further advance in the export duty will cause a cessation of Chinese offers of silver in the London market. Since the drain on the Shanghai silver stocks began on June 9 there has been a net reduction of 127,172,000 ounces. China is in effect now off the silver standard and is one of the countries with a managed currency.

The London price for silver on Oct. 31 was 23 3/4d., against 22 7-16d. on Oct. 1. Shanghai checks were 33.08@33 7-16d., Oct. 31, against 36.11@36 9-16d., Oct. 1. The Hong Kong dollar was 40.14@40 11-16d. on Oct. 31, against

39.95@40 3/4d. on Oct. 1. Yen checks sold at 28.91@29.05d. on Oct. 31, against 28.67@28.70d. on Oct. 1.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING

Oct.	Bankers' Bills				Commercial Bills			
	Sight	Cable Transfers	30 Days	60 Days	Sight	30 Days	60 Days	90 Days
1	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2
2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2
3	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2
4	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2
5	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2
6	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2
7	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2
8	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2
9	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2
10	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2
11	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2
12	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2
13	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2
14	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2
15	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2
16	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2
17	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2
18	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2
19	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2
20	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2
21	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2
22	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2
23	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2
24	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2
25	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2
26	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2
27	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2
28	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2
29	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2
30	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2
31	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.91 1/2

RATES OF EXCHANGE ON CONTINENTAL CENTERS

Oct.	Paris Francs		Swiss Francs		Holland Gulders		Antwerp Belgs		Italian Lire		Greek Drachma	
	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables
1	6.63 1/2	6.63 1/2	32.88	32.88	68.21	68.21	23.53	23.53	8.61 1/2	8.61 1/2	.94 1/2	.94 1/2
2	6.63 1/2	6.63 1/2	32.88	32.88	68.21	68.21	23.53	23.53	8.61 1/2	8.61 1/2	.94 1/2	.94 1/2
3	6.63 1/2	6.63 1/2	32.88	32.88	68.21	68.21	23.53	23.53	8.61 1/2	8.61 1/2	.94 1/2	.94 1/2
4	6.63 1/2	6.63 1/2	32.88	32.88	68.21	68.21	23.53	23.53	8.61 1/2	8.61 1/2	.94 1/2	.94 1/2
5	6.63 1/2	6.63 1/2	32.88	32.88	68.21	68.21	23.53	23.53	8.61 1/2	8.61 1/2	.94 1/2	.94 1/2
6	6.63 1/2	6.63 1/2	32.88	32.88	68.21	68.21	23.53	23.53	8.61 1/2	8.61 1/2	.94 1/2	.94 1/2
7	6.63 1/2	6.63 1/2	32.88	32.88	68.21	68.21	23.53	23.53	8.61 1/2	8.61 1/2	.94 1/2	.94 1/2
8	6.63 1/2	6.63 1/2	32.88	32.88	68.21	68.21	23.53	23.53	8.61 1/2	8.61 1/2	.94 1/2	.94 1/2
9	6.63 1/2	6.63 1/2	32.88	32.88	68.21	68.21	23.53	23.53	8.61 1/2	8.61 1/2	.94 1/2	.94 1/2
10	6.63 1/2	6.63 1/2	32.88	32.88	68.21	68.21	23.53	23.53	8.61 1/2	8.61 1/2	.94 1/2	.94 1/2
11	6.63 1/2	6.63 1/2	32.88	32.88	68.21	68.21	23.53	23.53	8.61 1/2	8.61 1/2	.94 1/2	.94 1/2
12	6.63 1/2	6.63 1/2	32.88	32.88	68.21	68.21	23.53	23.53	8.61 1/2	8.61 1/2	.94 1/2	.94 1/2
13	6.63 1/2	6.63 1/2	32.88	32.88	68.21	68.21	23.53	23.53	8.61 1/2	8.61 1/2	.94 1/2	.94 1/2
14	6.63 1/2	6.63 1/2	32.88	32.88	68.21	68.21	23.53	23.53	8.61 1/2	8.61 1/2	.94 1/2	.94 1/2
15	6.63 1/2	6.63 1/2	32.88	32.88	68.21	68.21	23.53	23.53	8.61 1/2	8.61 1/2	.94 1/2	.94 1/2
16	6.63 1/2	6.63 1/2	32.88	32.88	68.21	68.21	23.53	23.53	8.61 1/2	8.61 1/2	.94 1/2	.94 1/2
17	6.63 1/2	6.63 1/2	32.88	32.88	68.21	68.21	23.53	23.53	8.61 1/2	8.61 1/2	.94 1/2	.94 1/2
18	6.63 1/2	6.63 1/2	32.88	32.88	68.21	68.21	23.53	23.53	8.61 1/2	8.61 1/2	.94 1/2	.94 1/2
19	6.63 1/2	6.63 1/2	32.88	32.88	68.21	68.21	23.53	23.53	8.61 1/2	8.61 1/2	.94 1/2	.94 1/2
20	6.63 1/2	6.63 1/2	32.88	32.88	68.21	68.21	23.53	23.53	8.61 1/2	8.61 1/2	.94 1/2	.94 1/2
21	6.63 1/2	6.63 1/2	32.88	32.88	68.21	68.21	23.53	23.53	8.61 1/2	8.61 1/2	.94 1/2	.94 1/2
22	6.63 1/2	6.63 1/2	32.88	32.88	68.21	68.21	23.53	23.53	8.61 1/2	8.61 1/2	.94 1/2	.94 1/2
23	6.63 1/2	6.63 1/2	32.88	32.88	68.21	68.21	23.53	23.53	8.61 1/2	8.61 1/2	.94 1/2	.94 1/2
24	6.63 1/2	6.63 1/2	32.88	32.88	68.21	68.21	23.53	23.53	8.61 1/2	8.61 1/2	.94 1/2	.94 1/2
25	6.63 1/2	6.63 1/2	32.88	32.88	68.21	68.21	23.53	23.53	8.61 1/2	8.61 1/2	.94 1/2	.94 1/2
26	6.63 1/2	6.63 1/2	32.88	32.88	68.21	68.21	23.53	23.53	8.61 1/2	8.61 1/2	.94 1/2	.94 1/2
27	6.63 1/2	6.63 1/2	32.88	32.88	68.21	68.21	23.53	23.53	8.61 1/2	8.61 1/2	.94 1/2	.94 1/2
28	6.63 1/2	6.63 1/2	32.88	32.88	68.21	68.21	23.53	23.53	8.61 1/2	8.61 1/2	.94 1/2	.94 1/2
29	6.63 1/2	6.63 1/2	32.88	32.88	68.21	68.21	23.53	23.53	8.61 1/2	8.61 1/2	.94 1/2	.94 1/2
30	6.63 1/2	6.63 1/2	32.88	32.88	68.21	68.21	23.53	23.53	8.61 1/2	8.61 1/2	.94 1/2	.94 1/2
31	6.63 1/2	6.63 1/2	32.88	32.88	68.21	68.21	23.53	23.53	8.61 1/2	8.61 1/2	.94 1/2	.94 1/2

For Rates of Exchange on Other Centers usually given here, see page 43.

New York Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF BOND PRICES DURING OCTOBER 1934.

<i>Bond Sales</i>	1934	1933	<i>Stock Sales</i>	1934	1933
October.....	\$278,238,000	\$232,922,600	October.....	Shares 15,659,921	39,372,212
Jan. 1 to Oct. 31.....	3,203,268,700	2,776,528,000	Jan. 1 to Oct. 31.....	279,377,161	586,293,330

NOTICE.—Cash and deferred delivery sales are disregarded in the month's range, unless they are the only transactions of the month, and when selling outside of the regular monthly range are shown in a footnote in the month in which they occur. No account is taken of such sales in computing the range for the year.

The tables on pages 21 to 43 furnish a complete record of the transactions on the New York Stock Exchange during October 1934 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.

Sales in October Value.	BONDS N. Y. STOCK EXCHANGE.	Interest Period.	Low from July 1 1933 to Oct. 31 1934	PRICES IN OCTOBER				RANGE SINCE JAN. 1			
				Oct. 1		Oct. 31		Lowest.	Highest.	Lowest.	Highest.
				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
	U S GOVERNMENT										
	First Liberty Loan—										
2,390,000	First 3½%..... June 15 1932-1947	J D	99	102 ¹¹ / ₃₂ Sale	104 Sale	102 ³⁰ / ₃₂ Oct. 3	104 ⁴ / ₃₂ Oct. 26	100 ⁴ / ₃₂ Jan. 10	104 ¹² / ₃₂ July 12		
3,000	Registered.....	J D				103 ³⁰ / ₃₂ Oct. 25	103 ³⁰ / ₃₂ Oct. 25	100 ³ / ₃₂ Jan. 12	104 ² / ₃₂ June 20		
1,000	First 4%..... June 15 1932-1947	J D	100 ¹⁷ / ₃₂	102 ² / ₃₂		102 ¹² / ₃₂ Oct. 8	102 ¹² / ₃₂ Oct. 16	100 ¹⁷ / ₃₂ Jan. 18	103 ³ / ₃₂ May 16		
	Registered.....	J D						100 Jan. 8	100 Jan. 8		
760,000	First 4½%..... June 15 1932-1947	J D	99 ²³ / ₃₂	103 ¹¹ / ₃₂ Sale	103 ²³ / ₃₂ Sale	103 ³ / ₃₂ Oct. 13	103 ²³ / ₃₂ Oct. 16	101 ⁴ / ₃₂ Jan. 10	104 ¹² / ₃₂ May 7		
1,000	Registered.....	J D				103 ³ / ₃₂ Oct. 3	103 ³ / ₃₂ Oct. 3	101 ² / ₃₂ Jan. 11	104 ³ / ₃₂ May 4		
	First Sec'd 4½%..... June 15 '32-47	J D	102		103 ²⁰ / ₃₂ 103 ²³ / ₃₂			102 ¹ / ₃₂ Apr. 19	102 ¹ / ₃₂ Apr. 19		
	Fourth Liberty Loan—										
1,860,000	Fourth 4½%..... Oct 15 1933-1938	A O	100 ³⁰ / ₃₂	103 ⁶ / ₃₂ Sale	104 Sale	103 ³ / ₃₂ Oct. 1	104 ² / ₃₂ Oct. 13	101 ²³ / ₃₂ Jan. 9	104 ¹⁰ / ₃₂ May 7		
21,000	Registered.....	A O		103 ² / ₃₂ Sale	103 ²³ / ₃₂ Sale	103 ³ / ₃₂ Oct. 1	104 ² / ₃₂ Oct. 17	101 ¹² / ₃₂ Jan. 10	104 ³ / ₃₂ May 11		
2,300,000	Fourth 4½% (2d called)..... 1933-38	A O	100 ¹⁰ / ₃₂	100 ¹¹ / ₃₂ Sale		100 ¹⁰ / ₃₂ Oct. 1	101 ⁴ / ₃₂ Oct. 9	100 ¹⁰ / ₃₂ Oct. 1	102 ¹ / ₃₂ May 4		
20,000	Registered.....	A O				100 ²¹ / ₃₂ Oct. 4	100 ⁶ / ₃₂ Oct. 4	100 ² / ₃₂ Sept. 12	102 ¹⁰ / ₃₂ Apr. 16		
166,000	Fourth 4½% (3d called)..... 1933-38	A O	102 ⁶ / ₃₂	102 ³ / ₃₂ Sale	102 ³ / ₃₂ Sale	102 ³ / ₃₂ Oct. 15	102 ¹⁶ / ₃₂ Oct. 13	102 ³ / ₃₂ Oct. 15	102 ¹⁰ / ₃₂ Oct. 13		
65,000	Registered.....	A O		102 ³ / ₃₂ Sale	102 ³ / ₃₂ Sale	102 ³ / ₃₂ Oct. 19	102 ² / ₃₂ Oct. 16	102 ³ / ₃₂ Oct. 19	102 ³ / ₃₂ Oct. 16		
2,027,000	Treasury 4½%..... Oct 15 1947-1952	A O	104 ¹⁰ / ₃₂	109 ¹ / ₃₂ Sale	111 ²⁰ / ₃₂ Sale	109 ¹ / ₃₂ Oct. 1	112 ¹⁰ / ₃₂ Oct. 24	104 ² / ₃₂ Jan. 11	114 ³ / ₃₂ July 23		
	Registered.....	A O						105 ¹¹ / ₃₂ Jan. 12	113 ² / ₃₂ July 18		
3,711,000	Treasury 4½% to Oct 15 1934,	A O	97 ² / ₃₂	100 ⁸ / ₃₂ Sale	101 ²⁰ / ₃₂ Sale	100 ⁷ / ₃₂ Oct. 1	102 ¹ / ₃₂ Oct. 16	97 ² / ₃₂ Jan. 11	104 ² / ₃₂ July 12		
28,000	Registered.....	J D				101 ¹² / ₃₂ Oct. 11	102 ¹ / ₃₂ Oct. 25	98 Jan. 9	103 ²² / ₃₂ July 5		
2,530,000	Treasury 4%..... Dec 15 1944-1954	J D	101 ¹⁸ / ₃₂	105 ¹ / ₃₂ Sale	107 ¹⁸ / ₃₂ Sale	105 ³ / ₃₂ Oct. 1	108 ³ / ₃₂ Oct. 19	101 ²³ / ₃₂ Jan. 10	109 ² / ₃₂ July 12		
7,000	Registered.....	J D				107 ¹ / ₃₂ Oct. 19	107 ¹ / ₃₂ Oct. 24	101 ² / ₃₂ Jan. 10	109 ² / ₃₂ July 23		
1,744,000	Treasury 3½%..... Mar 15 1946-1956	M S	99 ² / ₃₂	103 ² / ₃₂ Sale	105 ²¹ / ₃₂ Sale	103 ² / ₃₂ Oct. 2	106 ¹ / ₃₂ Oct. 29	100 ³ / ₃₂ Jan. 10	108 ² / ₃₂ July 11		
	Registered.....	M S						100 ² / ₃₂ Jan. 22	107 ² / ₃₂ July 19		
1,714,000	Treasury 3½%..... June 15 1943-1947	J D	98 ¹² / ₃₂	101 ⁶ / ₃₂ Sale	103 Sale	101 ⁶ / ₃₂ Oct. 1	103 ¹ / ₃₂ Oct. 25	98 ²³ / ₃₂ Jan. 11	105 ¹ / ₃₂ July 12		
3,000	Registered.....	J D				103 ¹⁰ / ₃₂ Oct. 16	103 ¹⁰ / ₃₂ Oct. 16	98 ²⁰ / ₃₂ Jan. 13	105 ¹ / ₃₂ July 11		
5,027,000	Treasury 3%..... Sept 15 1951-1955	M S	93 ¹² / ₃₂	98 ¹ / ₃₂ Sale	99 ³⁰ / ₃₂ Sale	98 ¹ / ₃₂ Oct. 1	100 ¹ / ₃₂ Oct. 24	97 Feb. 2	100 ² / ₃₂ May 11		
	Registered.....	M S						97 Feb. 2	100 ² / ₃₂ May 11		
7,519,000	Treasury 3%..... Dec 15 1946-1948	J D	97 ² / ₃₂	98 ¹ / ₃₂ Sale	100 Sale	98 ¹ / ₃₂ Oct. 2	100 ¹ / ₃₂ Oct. 24	97 ² / ₃₂ Sept. 18	102 ¹ / ₃₂ July 20		
1,609,000	Treasury 3½%..... June 15 1940-43	J D	98 ¹² / ₃₂	101 ² / ₃₂ Sale	103 ¹ / ₃₂ Sale	101 ² / ₃₂ Oct. 1	103 ¹⁰ / ₃₂ Oct. 16	98 ² / ₃₂ Jan. 6	105 ¹ / ₃₂ July 11		
2,000	Registered.....	J D				102 ¹ / ₃₂ Oct. 8	102 ¹ / ₃₂ Oct. 8	99 ¹ / ₃₂ Jan. 11	104 ² / ₃₂ June 6		
2,448,000	Treasury 3½%..... Mar 15 1941-1943	M S	98 ³ / ₃₂	101 ²⁰ / ₃₂ 101 ² / ₃₂	103 ¹⁰ / ₃₂ Sale	101 ² / ₃₂ Oct. 2	103 ² / ₃₂ Oct. 24	98 ² / ₃₂ Jan. 11	105 ¹ / ₃₂ July 11		
2,000	Registered.....	M S				102 ¹ / ₃₂ Oct. 8	102 ¹ / ₃₂ Oct. 8	100 ² / ₃₂ Feb. 14	104 ¹ / ₃₂ June 7		
2,807,000	Treasury 3½%..... June 15 1946-1949	J D	94 ² / ₃₂	99 ²⁰ / ₃₂ Sale	100 ²⁰ / ₃₂ Sale	99 ¹ / ₃₂ Oct. 1	101 ¹ / ₃₂ Oct. 24	95 ¹ / ₃₂ Jan. 10	103 ¹ / ₃₂ July 20		
	Registered.....	J D						97 ⁴ / ₃₂ Jan. 25	103 July 10		
4,317,000	Treasury 3½%..... Aug 1 1941	F A	97 ²⁷ / ₃₂	101 ²¹ / ₃₂ Sale	103 ¹⁰ / ₃₂ Sale	101 ²⁰ / ₃₂ Oct. 1	103 ² / ₃₂ Oct. 25	97 ²⁷ / ₃₂ Jan. 11	105 ¹ / ₃₂ July 11		
	Registered.....	F A						100 ¹ / ₃₂ Feb. 16	103 ¹ / ₃₂ May 4		
10,798,000	Treasury 3½%..... 1944-1946	J D	99 ²⁴ / ₃₂	100 ⁷ / ₃₂ Sale	101 ² / ₃₂ Sale	100 ⁴ / ₃₂ Oct. 1	102 ¹ / ₃₂ Oct. 24	99 ²⁴ / ₃₂ Sept. 12	104 ¹ / ₃₂ July 11		
1,000	Registered.....	J D				101 ²⁷ / ₃₂ Oct. 29	101 ²⁷ / ₃₂ Oct. 29	101 ²⁷ / ₃₂ Oct. 29	102 ² / ₃₂ June 20		
1,074,000	Fed Farm Mtge Corp 3½%..... 1964	M S	98	98 ² / ₃₂ Sale	100 ² / ₃₂ Sale	98 ² / ₃₂ Oct. 1	101 ³ / ₃₂ Oct. 30	98 Sept. 18	102 ² / ₃₂ July 21		
6,314,000	Registered.....	M N						99 ² / ₃₂ Aug. 31	99 ² / ₃₂ Aug. 31		
	3%..... May 15 1944-1949	M N	94 ²⁷ / ₃₂	96 ⁴ / ₃₂ Sale	98 Sale	95 ² / ₃₂ Oct. 2	98 ¹⁰ / ₃₂ Oct. 25	94 ²⁷ / ₃₂ Sept. 12	101 ³ / ₃₂ June 15		
10,348,000	Home Owners Mtge Corp 4%..... 1951	J D	94 ¹ / ₃₂	96 ⁷ / ₃₂ Sale	99 ³ / ₃₂ Sale	95 ² / ₃₂ Oct. 2	99 ¹ / ₃₂ Oct. 31	94 ²⁷ / ₃₂ Sept. 12	101 ³ / ₃₂ June 11		
	Registered.....	M N						98 ² / ₃₂ Aug. 21	101 ³ / ₃₂ June 19		
13,977,000	3% Series A..... 1952	M N	94 ¹ / ₃₂	96 ³ / ₃₂ Sale	98 ¹ / ₃₂ Sale	95 ² / ₃₂ Oct. 2	98 ² / ₃₂ Oct. 17	94 ²⁷ / ₃₂ Sept. 12	101 ³ / ₃₂ June 15		
5,000	Registered.....	M N				96 Oct. 1	96 Oct. 1	95 Sept. 12	100 ³ / ₃₂ July 31		
9,946,000	2½% Series B..... Aug 1 1939-1949	F A	92 ²⁹ / ₃₂	93 ⁸ / ₃₂ Sale	95 Sale	92 ² / ₃₂ Oct. 2	95 ¹⁰ / ₃₂ Oct. 25	92 ² / ₃₂ Oct. 2	95 ¹⁰ / ₃₂ Oct. 25		
	STATE AND CITY SECURITIES										
	(See Note below)										
	FOREIGN GOV. & MUNICIPAL'S										
26,000	Agric Mtge Bank 5 f 6%..... 1947	F A	18 ³ / ₄	27 ¹ / ₂	26 ³ / ₄	28 Oct. 3	33 Oct. 15	18 ³ / ₄ Jan. 11	27 ¹ / ₂ Sept. 17		
11,000	Feb 1 1935 sub coupons on.....	A O	18 ³ / ₄	24 33	25 32 ¹ / ₂	28 Oct. 3	33 Oct. 15	20 Jan. 11	33 Sept. 22		
7,000	Sinking fund 6% A Apr 15 1948	A O	15 ³ / ₈	27 ¹ / ₂	26 ³ / ₄	28 ¹ / ₂ Oct. 2	32 ¹ / ₂ Oct. 11	15 ³ / ₈ Jan. 8	33 Oct. 16		
8,000	With Oct 15 1934 coupon on..... 1948	A O	16	23		28 ¹ / ₂ Oct. 2	32 ¹ / ₂ Oct. 11	16 Jan. 9	33 Sept. 22		
	April coupon on.....	A O	30		25 29 ¹ / ₂	30 Oct. 25	34 Oct. 27	30 Oct. 25	34 Oct. 27		
116,000	Akershus (Dept) extl 5%..... 1963	M N	64	77 ³ / ₄ 79	81 ¹ / ₂ Sale	78 ¹ / ₂ Oct. 2	81 ¹ / ₂ Oct. 31	66 ¹ / ₂ Jan. 3	81 ¹ / ₂ Apr. 23		
44,000	Antioquia (Dept of) Col 7% A..... 1945	J J	7 ³ / ₈	12 ¹ / ₂ Sale	11 ¹ / ₂ Sale	11 ¹ / ₂ Oct. 31	13 ¹ / ₂ Oct. 13	8 ¹ / ₂ Jan. 2	17 ¹ / ₂ Feb. 19		
46,000	External 5 f 7% ser B..... 1945	J J	6 ³ / ₈	12 ¹ / ₂ Sale	11 ¹ / ₂ Sale	11 ¹ / ₂ Oct. 27	13 ¹ / ₂ Oct. 11	9 Jan. 10	17 Feb. 19		
21,000	External 5 f 7% ser C..... 1945	J J	7 ³ / ₈	12 ¹ / ₂ 13	11 ¹ / ₂ 13	12 Oct. 25	13 ¹ / ₂ Oct. 10	9 ¹ / ₂ Jan. 11	17 Feb. 19		
56,000	External 5 f 7% ser D..... 1945	J J	7 ³ / ₈	12 13	11 ¹ / ₂ 13	11 ¹ / ₂ Oct. 29	14 Oct. 13	8 ¹ / ₂ Jan. 2	17 Feb. 19		
12,000	7% 1st series..... 1957	A O	6 ³ / ₈	10 12 ¹ / ₂	11 12	11 Oct. 29	13 Oct. 13	7 ¹ / ₂ July 26	14 ¹ / ₂ Feb. 19		
27,000	7% 2d series..... 1957	A O	6 ³ / ₈	10 13 ¹ / ₂	11 ¹ / ₂ 13	11 ¹ / ₂ Oct. 31	12 ¹ / ₂ Oct. 11	8 Jan. 4	14 ¹ / ₂ Feb. 19		
37,000	7% 3d series..... 1957	A O	6 ³ / ₈	10 12 ¹ / ₂	11 ¹ / ₂ 13	11 ¹ / ₂ Oct. 31	13 Oct. 11	8 Jan. 2	14 ¹ / ₂ Mar. 5		
70,000	Antwerp (City) extl loan 5%..... 1958	A O	73 ³ / ₄	95 ³ / ₄ 100 ³ / ₄	97 ³ / ₄ Sale	97 Oct. 19	99 ³ / ₄ Oct. 3	82			

Sales in October Value.	BONDS N. Y. STOCK EXCHANGE.	Interest Period.	Low from July 1 1933 to Oct. 31 1934	PRICES IN OCTOBER								RANGE SINCE JAN. 1.				
				Oct. 1		Oct. 31		Lowest.		Highest.		Lowest		Highest.		
				Bid.	Ask.	Bid.	Ask.	Sale	Prices	Sale	Prices	Sale	Prices.	Sale	Prices.	
116,000	Foreign (Government) (Continued)	M S	69 1/2	80 1/2	99 1/2	100 1/2	99 1/2	100 1/2	98 3/4	100 1/2	100 1/2	100 1/2	101 1/4	101 1/4	Sept. 22	
656,000	Argentina (Rep) 5s of 1909	M S	77 1/2	94 1/2	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2	97 1/2	97 1/2	Mar. 9	
515,000	Australia 5s of 1925	J J	78	94 1/2	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2	97 1/2	97 1/2	Mar. 12	
507,000	External loan 5s of 1927	M S	77 1/2	94 1/2	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2	97 1/2	97 1/2	Mar. 9	
136,000	External 4 1/2s of 1928	M N	73 1/2	90 1/2	90 1/2	91 1/2	90 1/2	91 1/2	90 1/2	91 1/2	90 1/2	91 1/2	93 1/2	93 1/2	Mar. 9	
205,000	Austrian Govt s f 7s	J D	83 1/2	98 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	100 1/2	100 1/2	May 7	
53,000	International s f 7s	J J	42 1/2	70 1/2	70 1/2	71 1/2	70 1/2	71 1/2	70 1/2	71 1/2	70 1/2	71 1/2	73 1/2	73 1/2	Feb. 7	
192,000	Bavaria (Free State) extl 6 1/2s	F A	26 1/2	27 1/2	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	29 1/2	29 1/2	Apr. 24	
263,000	Belgium 25 year external 6 1/2s	M S	88 1/2	101 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	104 1/2	104 1/2	Apr. 24	
195,000	External s f 6s	J J	86 1/2	100 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	103 1/2	103 1/2	Apr. 24	
348,000	External s f 7s	J D	92 1/2	107 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	110 1/2	110 1/2	Apr. 24	
21,000	Stabilization loan 7s	M N	91 1/2	103 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	106 1/2	106 1/2	Apr. 24	
29,000	Bergen (Norway) extl s f 5s Oct 15 1949	A O	67 1/2	83 1/2	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	86 1/2	86 1/2	Apr. 24	
66,000	External s f 5s	A O	62 1/2	80 1/2	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	83 1/2	83 1/2	Apr. 24	
227,000	Berlin (Germany) s f 6 1/2s	J J	20 1/2	20 1/2	22 1/2	25 1/2	20 1/2	22 1/2	20 1/2	22 1/2	20 1/2	22 1/2	24 1/2	24 1/2	Apr. 24	
39,000	Bogota (City) extl s f 8s	A D	17 1/2	18 1/2	20 1/2	25 1/2	18 1/2	20 1/2	18 1/2	20 1/2	18 1/2	20 1/2	22 1/2	22 1/2	Apr. 24	
120,000	Bolivia (Republic of) s f 8s	M N	5 1/2	8 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	11 1/2	11 1/2	Apr. 24	
96,000	External sec gold 7s	J J	4 1/2	7 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	10 1/2	10 1/2	Apr. 24	
118,000	Extl sink fund 7s	M N	4 1/2	7 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	10 1/2	10 1/2	Apr. 24	
32,000	Bordeaux (City of) 15-year 6s	M S	111 1/2	172 1/2	169 1/2	169 1/2	169 1/2	171 1/2	169 1/2	171 1/2	169 1/2	171 1/2	172 1/2	172 1/2	Apr. 24	
235,000	Brasil (U S of) external 8s	J D	21 1/2	39 1/2	39 1/2	40 1/2	39 1/2	40 1/2	39 1/2	40 1/2	39 1/2	40 1/2	41 1/2	41 1/2	Apr. 24	
706,000	Ext s f 6 1/2s of 1926	A O	19 1/2	33 1/2	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	36 1/2	36 1/2	Apr. 24	
371,000	Extl s f 6 1/2s of 1927	A O	19 1/2	35 1/2	35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	38 1/2	38 1/2	Apr. 24	
226,000	Cent Ry 30-year g 7s	J D	18 1/2	34 1/2	34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	37 1/2	37 1/2	Apr. 24	
65,000	Bremen external g 7s	M S	29 1/2	34 1/2	34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	37 1/2	37 1/2	Apr. 24	
82,000	Brisbane (City) s f 6s	M S	68 1/2	83 1/2	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	86 1/2	86 1/2	Apr. 24	
189,000	Sinking fund gold 5s	F A	68 1/2	83 1/2	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	86 1/2	86 1/2	Apr. 24	
67,000	20-year s f 6s	J D	24 1/2	32 1/2	32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	35 1/2	35 1/2	Apr. 24	
85,000	Budapest (City) extl s f 6s	J D	24 1/2	32 1/2	32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	35 1/2	35 1/2	Apr. 24	
1,000	Dec 31 1934 coupon on	J J	29 1/2	36 1/2	36 1/2	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	39 1/2	39 1/2	Apr. 24	
44,000	Buenos Aires (City) 6 1/2s B 2	M S	36 1/2	44 1/2	44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	47 1/2	47 1/2	Apr. 24	
28,000	External s f 6s series C-2 Apr 1960	A O	36 1/2	44 1/2	44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	47 1/2	47 1/2	Apr. 24	
15,000	External s f 6s series C-2 Oct 1960	A O	36 1/2	44 1/2	44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	47 1/2	47 1/2	Apr. 24	
30,000	Buenos Aires (Prov) ref. extl s f 1961	M S	29 1/2	36 1/2	36 1/2	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	39 1/2	39 1/2	Apr. 24	
557,000	Stampd	M S	25 1/2	34 1/2	34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	37 1/2	37 1/2	Apr. 24	
7,000	External s f 6 1/2s	F A	31 1/2	44 1/2	44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	47 1/2	47 1/2	Apr. 24	
100,000	Stampd	F A	25 1/2	34 1/2	34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	37 1/2	37 1/2	Apr. 24	
8,000	Bulgaria (Kingdom of) s f 7s	J J	15 1/2	21 1/2	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	24 1/2	24 1/2	Apr. 24	
2,000	July coupon off	J J	17 1/2	21 1/2	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	24 1/2	24 1/2	Apr. 24	
4,000	Stab loan s f 7 1/2s Nov 15 1968	M N	17 1/2	21 1/2	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	24 1/2	24 1/2	Apr. 24	
28,000	7 1/2s May coupon on	J J	16 1/2	21 1/2	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	24 1/2	24 1/2	Apr. 24	
95,000	Caldas Dept of (Colombia) 7 1/2s	1946	10 1/2	15 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	16 1/2	16 1/2	Apr. 24	
559,000	Canada (Dom) Gold 4s	A O	86 1/2	103 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	106 1/2	106 1/2	Apr. 24	
296,000	20-year gold 5s	M N	99 1/2	110 1/2	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	113 1/2	113 1/2	Apr. 24	
196,000	4 1/2s	F A	98 1/2	104 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	107 1/2	107 1/2	Apr. 24	
17,000	Carlsbad (City) s f 8s	J J	56 1/2	64 1/2	64 1/2	65 1/2	64 1/2	65 1/2	64 1/2	65 1/2	64 1/2	65 1/2	67 1/2	67 1/2	Apr. 24	
21,000	Cauca Vall (Rep of Col) s f 7 1/2s 1946	A O	10 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	16 1/2	16 1/2	Apr. 24	
37,000	Cent Agric Bank (Cen) 7s	M S	29 1/2	35 1/2	35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	38 1/2	38 1/2	Apr. 24	
69,000	Farm Loan s f 6s	J J	26 1/2	32 1/2	32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	35 1/2	35 1/2	Apr. 24	
121,000	Farm loan s f 6s	A O	26 1/2	32 1/2	32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	35 1/2	35 1/2	Apr. 24	
150,000	Farm loan 6s series A	A O	27 1/2	33 1/2	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	36 1/2	36 1/2	Apr. 24	
354,000	Chile Republic extl s f 7s	M N	5 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	17 1/2	17 1/2	Apr. 24	
667,000	External sinking fund s f 6s	A O	6 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	17 1/2	17 1/2	Apr. 24	
647,000	External s f 6s	Feb 1961	F A	6 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	17 1/2	17 1/2	Apr. 24
592,000	Ry ref extl s f 6s	Jan 1961	J J	6 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	17 1/2	17 1/2	Apr. 24
558,000	Extl s f 6s int cts	Sept 1961	M S	6 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	17 1/2	17 1/2	Apr. 24
290,000	Extl sinking fund 6s	1962	M S	6 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	17 1/2	17 1/2	Apr. 24
474,000	External sinking fund 6s	1963	M N	6 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	17 1/2	17 1/2	Apr. 24
189,000	Chile Mtge Bank of s f 6 1/2s	1957	J D	7 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	18 1/2	18 1/2	Apr. 24
76,000	Guar s f gold 6 1/2s	1961	J D	9 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	20 1/2	20 1/2	

Sales in October Value.	BONDS N. Y. STOCK EXCHANGE.	Interest Percent	Low from July 1 1933 to Oct. 31 1934	PRICES IN OCTOBER				RANGE SINCE JAN. 1.							
				Oct. 1		Oct. 31		Lowest.	Highest.	Lowest.	Highest.				
				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.				
238,000	**Atbitibi Pow & Paper 1st 5s.....1953	J D	15 3/4	27 1/2	Sale	27 1/2	Sale	26 3/4	Oct. 10	33	Oct. 22	18 1/2	Jan. 2	48 3/4	May 2
128,000	Abraham & Straus deb 5 1/2s.....1943	A O	87	103 1/2	Sale	103 3/4	Sale	103	Oct. 2	104 1/2	Oct. 13	93	Jan. 5	105 1/2	July 10
56,000	Adams Express coll tr 4s.....1948	M S	61	77	Sale	80 3/4	Sale	67	Oct. 11	80 1/2	Oct. 29	62	Jan. 2	83	May 7
15,000	Adriatic Elec Co external 7s.....1952	A O	90 1/2	97 1/2	99	97	99	98	Oct. 11	98 1/2	Oct. 11	90 1/2	Jan. 16	110	Mar. 22
2,000	Ala Gt Sou 1st cons 5s ser A.....1943	J D	80 1/2	103 3/4	103	103	103	103	Oct. 29	103 1/2	Oct. 29	94	Jan. 18	104 1/2	Aug. 31
2,000	First cons 4s series B.....1943	J D	74	97 1/2	100	98 1/2	99 1/2	99 1/2	Oct. 24	99 1/2	Oct. 24	96	Apr. 12	101	Sept. 15
26,000	Albany Perforated Wrap Paper 6s 1948	A O	46 1/2	66	Sale	63 3/4	64	64	Oct. 16	66 1/2	Oct. 24	56	Jan. 13	70	Aug. 23
105,000	Albany & Susq 1st guar 3 1/2s.....1946	A O	83	97 1/2	Sale	99 1/2	Sale	97	Oct. 2	100	Oct. 24	85	Jan. 13	100	Oct. 24
334,000	Allegheny Corp coll tr conv 5s.....1944	F A	47 1/2	62	Sale	62 3/4	65	60 3/4	Oct. 2	67 3/4	Oct. 24	51 1/2	Jan. 8	74	Apr. 13
162,000	Collateral and convertible 5s.....1949	J D	41	53 1/2	Sale	56	Sale	51 1/2	Oct. 2	59 3/4	Oct. 25	44	Jan. 5	69 1/2	Apr. 19
415,000	Collateral & convertible 5s.....1950	A O	19	25 1/2	Sale	24 3/4	Sale	23 1/2	Oct. 2	28	Oct. 24	19	Sept. 17	46	Apr. 20
236,000	Certificates of deposit.....1950	A O	21	23 1/2	28	24	25	24 1/2	Oct. 30	27 1/2	Oct. 25	21	Sept. 19	40 1/2	July 22
22,000	Allegh & West 1st g u 4s.....1998	A O	62	86	89	86	88	86	Oct. 9	86 1/2	Oct. 26	73 1/2	Jan. 26	91	May 13
87,000	Allegh Valley gen gu 4s.....1942	M S	93	102	102 1/2	105	102 1/2	102 1/2	Oct. 3	104	Oct. 17	96	Jan. 2	104 1/2	July 18
244,000	Alle-Chalmers Mfg deb 6 1/2s.....1937	M N	83 1/2	97 1/2	Sale	98 1/2	Sale	97	Oct. 1	98 1/2	Oct. 25	90 1/2	Jan. 2	100	July 17
22,000	Alpine Montan Steel 1st 7s.....1955	M S	50	82	Sale	86 1/2	91	82	Oct. 1	92	Oct. 20	56 1/2	Jan. 5	92	Oct. 20
36,000	Amer Beet Sugar conv deb 6s.....1935	F A	70 1/2	100	101	100	100	100	Oct. 2	100 1/2	Oct. 16	71	Jan. 8	101	Sept. 7
4,000	6s extended to Feb 1.....1940	F A	80	92 1/2	93	92 1/2	92 1/2	92 1/2	Oct. 6	92 1/2	Oct. 6	80	Apr. 27	96 1/2	July 3
20,000	Amer Chain 5-year 6s.....1938	A O	58 1/2	88 1/2	Sale	91 1/2	Sale	88 1/2	Oct. 1	91 1/2	Oct. 30	64	Jan. 18	91 1/2	Oct. 30
538,000	American Cyanamid deb 5s.....1942	A O	37	102 1/2	Sale	105	Sale	101 1/2	Oct. 1	102 1/2	Oct. 9	93 1/2	Jan. 9	103 1/2	Apr. 18
30,000	American Foreign Power deb 5s.....1953	J D	62	52 1/2	Sale	57 1/2	Sale	51 1/2	Oct. 9	53 1/2	Oct. 15	35	Jan. 4	59 1/2	Apr. 18
363,000	American I G Chemical 5 1/2s.....1949	M N	78 1/2	107	107	107	107	107	Oct. 15	107	Oct. 3	62	Jan. 6	79 1/2	Feb. 21
70,000	Amer Internat Corp conv 5 1/2s.....1949	J N	65	86	Sale	83	Sale	82	Oct. 22	86	Oct. 17	83 1/2	Jan. 2	99 1/2	Oct. 17
16,000	Amer Mach & Fdy s 1 gold 6s.....1939	A O	103	105	107	106	105	105	Oct. 16	106	Oct. 29	104 1/2	Jan. 5	107 1/2	Apr. 28
433,000	American Rolling Mill conv 5s.....1938	J D	87	103 1/2	Sale	104 1/2	Sale	103 1/2	Oct. 1	105 1/2	Oct. 16	95 1/2	Jan. 2	107 1/2	Feb. 19
302,000	Amer Smelting & Ref 5s ser A.....1947	A O	92	104 1/2	Sale	105 1/2	Sale	104 1/2	Oct. 1	105 1/2	Oct. 26	90 1/2	Jan. 2	105 1/2	Oct. 26
32,000	Amer Sugar Refg 15-year 6s.....1937	J J	102 1/2	106	106 3/4	106	105	105	Oct. 17	106 3/4	Oct. 30	104 1/2	Feb. 14	107 1/2	May 31
27,000	Amer Tel & Tel Conv 4s.....1936	M S	100 1/2	104 1/2	104 1/2	104 1/2	103 1/2	103 1/2	Oct. 23	104 1/2	Oct. 2	101 1/2	Jan. 11	104 1/2	July 12
330,000	20-year coll trust 5s.....1946	J D	101 1/2	108 1/2	Sale	110	Sale	108 3/4	Oct. 3	110	Oct. 25	105 1/2	Jan. 6	110 1/2	June 26
600,000	25-year sink fund deb 5s.....1960	J J	101 1/2	108 1/2	Sale	110	Sale	107 3/4	Oct. 10	110 1/2	Oct. 25	103 1/2	Jan. 8	111 1/2	July 12
475,000	20-year sinking fund 5 1/2s.....1943	M N	104	111 1/2	Sale	112	Sale	111	Oct. 1	112 1/2	Oct. 23	105 1/2	Jan. 2	113	July 12
113,000	Convertible debentures 4 1/2s.....1939	J J	105	107 1/2	Sale	107 1/2	108	107 1/2	Oct. 1	108 1/2	Oct. 17	106 3/4	July 30	113	Feb. 8
757,000	Debenture 5s.....1965	F A	101 1/2	108 1/2	Sale	110 1/2	Sale	108	Oct. 3	110 1/2	Oct. 25	103 1/2	Jan. 2	111 1/2	July 11
2,000	Am Type Founders 6s cdfs.....1940	A O	20	22	25	26 1/2	31	25	Oct. 4	27	Oct. 26	20	Sept. 17	40	Apr. 20
40,000	Amer Water Works & Elec Debenture gold 6s series A.....1975	M N	58	75 1/2	78 3/4	75 3/4	Sale	75 3/4	Oct. 31	79 1/2	Oct. 17	34 1/2	Jan. 10	90	Apr. 19
439,000	10 yr conv coll tr 5s.....1944	M S	98	102	Sale	100 3/4	Sale	100 3/4	Oct. 27	102	Oct. 1	98	Jan. 10	111	Apr. 21
155,000	Amer Writ Paper 1st g 6s.....1947	J J	18	18 1/2	Sale	20 3/4	Sale	18 1/2	Oct. 1	22	Oct. 15	18	Sept. 25	62	Apr. 23
263,000	Anglo-Chilean Nitrate 7s.....1945	M N	30 1/2	40 1/2	Sale	40 1/2	Sale	40	Oct. 31	41 1/2	Oct. 9	5	Jan. 3	17 1/2	Apr. 9
19,000	Ann Arbor 1st g 4s.....July 1995	J J	27	42	58	42	51	50	Oct. 26	52 1/2	Oct. 11	29	Jan. 4	60	Apr. 24
526,000	Ark & Memp Bldg & Term 1st 5s.....1964	M S	78 1/2	90	90	85	85	85	Oct. 1	102	Oct. 18	83 1/2	Mar. 27	90	Apr. 23
901,000	Armour & Co. 1st real estate 4 1/2s.....1939	J D	75	100 1/2	Sale	101 1/2	Sale	100	Oct. 1	102	Oct. 27	87 1/2	Jan. 6	102	Apr. 13
185,000	Armour & Co. of Del 1st 5 1/2s.....1943	J J	74	97 1/2	Sale	100	Sale	96 1/2	Oct. 5	100 1/2	Oct. 27	82	Jan. 6	100 1/2	Apr. 13
709,000	Armstrong Corp conv deb 5s.....1940	J D	85	102 1/2	Sale	102 3/4	Sale	102	Oct. 1	103	Oct. 29	86	Jan. 9	103	Oct. 29
21,000	Atch Top & S F gen 4s.....1995	A O	84 1/2	101 1/2	Sale	103	Sale	101	Oct. 3	104 1/2	Oct. 25	93	Jan. 4	106	July 16
231,000	Adjustment 4s.....July 1 1995	Nov	74 1/2	95	97 1/2	97 1/2	97 1/2	97 1/2	Oct. 16	99	Oct. 22	84	Jan. 8	99 1/2	July 18
6,000	Stamped 4s.....July 1 1995	M N	75 1/2	95	97 1/2	97 1/2	97 1/2	97 1/2	Oct. 16	99	Oct. 22	83	Jan. 9	100	July 12
166,000	Conv g 4s of 1909.....1955	J D	75	94	Sale	96 1/2	Sale	94	Oct. 5	96 1/2	Oct. 29	82 1/2	Jan. 19	96 1/2	July 17
3,000	Conv g 4s of 1905.....1955	J D	74 1/2	94 1/2	Sale	96 1/2	Sale	92 3/4	Oct. 5	97	Oct. 24	80	Jan. 5	97 1/2	June 29
256,000	Conv g 4s of 1910.....1960	J D	78	87 1/2	93	91	95 1/2	92 1/2	Oct. 27	93	Oct. 25	78 1/2	Jan. 2	95 1/2	July 9
32,000	Conv deb gold 4 1/2s.....1948	J J	88 1/2	103 1/2	Sale	105 1/2	Sale	103	Oct. 2	106 1/2	Oct. 25	95 1/2	Jan. 6	107 1/2	July 9
50,000	Rocky Mt div 1st 4s.....1965	J J	79	92	97 1/2	99 1/2	100	97 1/2	Oct. 8	99 1/2	Oct. 24	82	Jan. 3	102	Aug. 8
89,000	Trans-Cont Short Line 1st 4s g1958	J J	79	102	103 1/2	105 1/2	106 1/2	103 1/2	Oct. 3	106	Oct. 24	95 1/2	Jan. 3	106	July 26
5,000	Cal-Ariz 1st & ref 4 1/2s ser A.....1962	M S	87 1/2	105	106 1/2	107 1/2	108 1/2	105 1/2	Oct. 2	107 1/2	Oct. 26	95	Jan. 3	108 1/2	July 26
54,000	Atl Knox & No 1st g 5s.....1946	J D	99 1/2	101 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Oct. 1	110 1/2	Oct. 1	86 1/2	Jan. 10	103	July 26
234,000	Atl & Char Air Line 1st 4 1/2s A.....1944	J J	86 1/2	101 1/2	Sale	101 3/4	Sale	101 1/2	Oct. 1	101 3/4	Oct. 1	88 1/2	Jan. 10	103	July 26
337,000	Atl 30-year 5s ser B.....1944	J J	86 1/2	101 1/2	Sale	101 3/4	Sale	101 1/2	Oct. 1	101 3/4	Oct. 1	88 1/2	Jan. 10	103	July 26
209,000	Atlantic Gas Light 1st 5s.....1947	J D	95	101 1/2	Sale	102 1/2	Sale	101 1/2	Oct. 1	105 1/2	Oct. 23	88 1/2	Jan. 2	106 1/2	May 31
37,000	Atlantic City 1st con guar 4s.....1951	J J	74	90	Sale	96	Sale	90	Oct. 16	99	Oct. 16	75	Jan. 26	90	May 21
337,000	Atl Coast L 1st con 4s.....July 1953	M S	71 1/2	95 1/2	Sale	97 1/2	Sale	95 3/4	Oct. 3	99	Oct. 16	82	Jan. 8	100 1/2	July 16
209,000	General unfin 4 1/2s series A.....1964	J D	61 1/2	81 1/2	Sale	84 1/2	Sale	81 1/2	Oct. 2	85 1/2	Oct. 25	62	Jan. 8	92	Feb. 25
38,000	L & N collat gold 4s.....Oct. 1952	M N	57	75	Sale	75 1/2	Sale	73 1/2	Oct. 2	76 1/2	Oct. 25	68	Jan. 23	85	Feb. 23
4,000	Atlantic & Danville 1st g 4s.....1948	J J	36	39 1/2	Sale	38 1/2	Sale	37 1/2	Oct. 23	40 1/2	Oct. 13	37 1/2	Oct. 23	53 1/2	Apr. 12
89,000	Second 4s.....1948	J J	27	35 1/2	36 1/2	37	35	35	Oct. 16	35 1/2	Oct. 13	35	Jan. 18	47	Feb. 20
141,000	Atl Gulf & W I SS Line coll tr 5s.....1959	J J	40 1/2	46	Sale	45 1/2	Sale	40 1/2	Oct. 9	47	Oct. 23	40 1/2	Oct. 9	61 1/2	Apr. 9
1,000	Atlantic Refining 1st 5s.....1937	J J	101	106 1/2	Sale	107 1/2	Sale	106 1/2	Oct. 1	107 1/2	Oct. 29	103 1/2	Jan. 30	108	Aug. 24
72,000	Atlantic & Yadkin 1st gu g 4s.....1949	A O	37	42 1/2	55	45	54 1/2	53	Oct. 17	53	Oct. 17	46	Jan. 9	64	Apr. 26
593,000	Austin & NW 1st g 5s guar.....1941	J J	75	89											

Sales in October Value.	BONDS		Interest Period	Low from July 1 1933 to Oct. 31 1934	PRICES IN OCTOBER								RANGE SINCE JAN. 1.			
	N. Y. STOCK EXCHANGE.				Oct. 1				Lowest.				Lowest.		Highest.	
	Bid.	Ask.			Bid.	Ask.	Sale	Prices.	Sale	Prices.	Sale	Prices.	Sale	Prices.		
59,000	C C & St L gen g 4s	1933 J D	65	87	107	93	94	86 1/2	Oct. 1	94	Oct. 19	75 1/2	Jan. 11	97	June 29	
13,000	General 5s series B	1933 J D	65 1/2	87	107	93	94	86 1/2	Oct. 1	94	Oct. 19	75 1/2	Jan. 11	97	Sept. 5	
83,000	Ref & imp 6s series C	1941 J J	73	99 1/2	93 1/2	97 1/2	99 1/2	Oct. 3	100	Oct. 30	80	Jan. 10	100 1/2	Apr. 2		
233,000	Ref & imp 5s series D	1963 J J	66	77 1/2	79 1/2	81	77	Oct. 5	80	Oct. 30	74 1/2	Jan. 15	91 1/2	Apr. 17		
41,000	Ref & imp 4 1/2s series E	1977 J J	55 3/4	65	70	71	68	Oct. 2	73 1/2	Oct. 16	64	Jan. 8	82	Mar. 17		
14,000	Cairo Div 1st gold 4s	1939 J J	88 1/2	101 1/2	102 1/2	103 1/2	104	Oct. 4	103 1/2	Oct. 17	92	Jan. 3	104 1/2	June 19		
17,000	Cin W & M Div 1st g 4s	1991 J J	58	82 1/2	89	82 1/2	90	Oct. 17	85 1/2	Oct. 11	68	Jan. 12	92 1/2	July 12		
11,000	St Louis Div 1st coll trust g 4s	1990 M N	66	84	89 1/2	87 1/2	89 1/2	Oct. 19	81	Oct. 19	77	Jan. 11	99	Apr. 26		
5,000	Spring & Col Div 1st g 4s	1940 M S	85	98 1/2	101	101	95	Oct. 19	81	Oct. 19	73 1/2	Jan. 30	85 1/2	July 20		
11,000	W W Val Div 1st g 4s	1940 J J	72	84	95	88	95	Oct. 19	81	Oct. 19	99 1/2	Feb. 28	103 1/2	June 22		
11,000	Clev & Mahon Valley g 5s	1938 J J	87	101 1/2	102 1/2	101 1/2	100 1/2	Oct. 4	101 1/2	Oct. 1	99 1/2	Feb. 14	102	Sept. 21		
11,000	Clev & Marietta 1st gu 4 1/2s	1938 M N	99	101 1/2	103 1/2	103 1/2	100 1/2	Oct. 4	101 1/2	Oct. 1	99 1/2	Feb. 14	102	Sept. 21		
5,000	Clev & Pitts gen gu 4 1/2s ser B	1942 A O	96	103 1/2	103	103	101 1/2	Oct. 23	101 1/2	Oct. 23	101 1/2	Oct. 23	101 1/2	Oct. 23		
5,000	Series B gu 4 1/2s	1942 A O	96	103 1/2	103	103	101 1/2	Oct. 23	101 1/2	Oct. 23	101 1/2	Oct. 23	101 1/2	Oct. 23		
5,000	Series C gu 4 1/2s	1948 M N	90	100 1/2	100 1/2	100 1/2	101 1/2	Oct. 23	101 1/2	Oct. 23	101 1/2	Oct. 23	101 1/2	Oct. 23		
5,000	Series D gu 4 1/2s	1950 F A	91	100 1/2	100 1/2	100 1/2	101 1/2	Oct. 23	101 1/2	Oct. 23	101 1/2	Oct. 23	101 1/2	Oct. 23		
30,000	General 4 1/2s series A	1977 F A	91	103	103	103	100 1/2	Oct. 23	101 1/2	Oct. 23	100 1/2	May 18	104	June 7		
153,000	Clev Short Line 1st gu 4 1/2s	1961 A O	73 1/2	99 1/2	102 1/2	102 1/2	99	Oct. 2	102 1/2	Oct. 31	82	Jan. 18	104 1/2	July 26		
308,000	Clev Union Term 1st gu 5 1/2s A	1972 A O	74	100 1/2	100 1/2	100 1/2	99 1/2	Oct. 3	101	Oct. 27	84 1/2	Jan. 2	104	July 11		
340,000	1st s f g 5s series B guar	1973 A O	71	94 1/2	95 1/2	95 1/2	94 1/2	Oct. 2	96 1/2	Oct. 16	82	Jan. 2	100 1/2	July 19		
10,000	1st s f 4 1/2s series C	1977 A O	66	88	88 1/2	88 1/2	87 1/2	Oct. 2	89 1/2	Oct. 24	75	Jan. 8	96	July 25		
38,000	Coal Riv Ry 1st gu 4s	1945 J D	62 1/2	100	102 1/2	102 1/2	103 1/2	Oct. 16	103 1/2	Oct. 16	95	Feb. 20	103 1/2	Oct. 16		
48,000	Colton Oil conv deb 6s	1938 J J	50 1/2	51 1/2	55	51	52 1/2	Oct. 27	55	Oct. 24	50 1/2	Oct. 27	82	Feb. 2		
59,000	*Colo Fuel & Iron Co gen s f 5s	1943 F A	26 1/2	53 1/2	54 1/2	58 1/2	54 1/2	Oct. 6	58 1/2	Oct. 31	30	Jan. 10	65	July 23		
258,000	*Colo Indus 1st coll tr 5s gu	1934 F A	15 3/4	23	23	23 1/2	22 1/2	Oct. 3	24 1/2	Oct. 16	17 1/2	Jan. 6	33 1/2	Feb. 23		
312,000	Colo & Southern Ref & ext 4 1/2s	1935 M N	72 1/2	93	93	94	91 1/2	Oct. 11	94	Oct. 24	84	Jan. 2	97 1/2	Apr. 12		
181,000	General mtge 4 1/2s series A	1980 M N	55 1/2	68 1/2	68 1/2	68 1/2	67 1/2	Oct. 4	74 1/2	Oct. 25	64 1/2	Sept. 12	81 1/2	July 13		
21,000	Columbia Gas & Elec deb 5s	1952 M N	59 1/2	83	83	85 1/2	82	Oct. 3	86	Oct. 25	69	Jan. 4	90 1/2	July 18		
312,000	Debenture 5s	Apr 15 1952 A O	60 1/2	82 1/2	82 1/2	84 1/2	86	Oct. 3	85	Oct. 25	66 1/2	Jan. 5	89	July 14		
1,000	Debenture 5s	Jan 15 1961 A O	58	82 1/2	82 1/2	84 1/2	86	Oct. 3	85	Oct. 25	66 1/2	Jan. 5	89	July 14		
84,000	Col & Hock Valley 1st ext g 4s	1948 A O	94	101	103	103 1/2	103	Oct. 4	103	Oct. 4	96	Jan. 24	103	Oct. 4		
141,000	Columbus Ry P & L 1st 4 1/2s	1957 J J	75	93	94	97 1/2	97 1/2	Oct. 3	98	Oct. 25	73	Jan. 4	98 1/2	Aug. 1		
141,000	Secured conv g 5 1/2s	1942 A O	90 1/2	103	104 1/2	106	107	Oct. 2	106	Oct. 30	90 1/2	Jan. 9	107 1/2	June 13		
304,000	Col & Tol 1st ext 4s	1955 F A	91	101 1/2	101 1/2	101 1/2	108	Oct. 1	110	Oct. 16	97	Jan. 8	105	July 19		
3,000	Comm'l Inv Trust conv deb 5 1/2s	1949 F A	95 1/2	108	110	110	108	Oct. 1	110	Oct. 16	101	Jan. 2	110	June 7		
3,000	Conn & Passum Rvs 1st g 4s	1943 A O	92	95	96	96	103	Oct. 13	104	Oct. 13	92	Jan. 15	98 1/2	May 26		
3,000	Conn Ry & Lt 1st g 4 1/2s	1951 J J	88 1/2	104	104	104	103	Oct. 3	105	Oct. 25	103	July 2	104 1/2	July 17		
6,000	Stamped guar 4 1/2s	1951 J J	95	103	105	106 1/2	103	Oct. 3	105	Oct. 25	97	Jan. 16	105	Oct. 25		
32,000	Consol Hydro-Elec 1st s f g 7s	1954 J J	34	37	37 1/2	36 1/2	35	Oct. 11	39 1/2	Oct. 10	34 1/2	Jan. 27	60	Feb. 14		
233,000	Consol Gas (N Y) deb 5 1/2s	1945 F A	99	106 1/2	106 1/2	106 1/2	106	Oct. 1	108 1/2	Oct. 13	101 1/2	Jan. 8	108 1/2	Oct. 13		
482,000	Deb gold 4 1/2s	1951 J D	88	100	100	100	99 1/2	Oct. 2	102	Oct. 16	90 1/2	Jan. 5	103 1/2	July 3		
223,000	Debenture gold 5s	1957 J J	93	104 1/2	104 1/2	104 1/2	103 1/2	Oct. 31	105	Oct. 18	97 1/2	Jan. 2	106	July 20		
1,000	Consolidated Ry non-conv deb 4s	1954 J J	40	42 1/2	42 1/2	41	43	Oct. 3	43	Oct. 3	40	Aug. 9	59 1/2	Apr. 21		
1,000	Debenture 4s	J&J 1955 J J	49 1/2	47	47	48 1/2	47	Oct. 3	47	Oct. 3	49 1/2	Aug. 17	59	Mar. 17		
1,000	Debenture 4s	A&O 1955 A O	44 1/2	47	47	48 1/2	47	Oct. 3	47	Oct. 3	44 1/2	Jan. 12	59	Mar. 17		
66,000	Consolidation Coal Md 40-yr 5s	1950 J D	44	47	47	48 1/2	47	Oct. 3	47	Oct. 3	44	Jan. 12	58 1/2	Mar. 27		
28,000	Certificates of deposit		10	20 1/2	22 1/2	22 1/2	20	Oct. 5	24	Oct. 23	12	Jan. 2	27	July 17		
38,000	Consum Gas Chic 1st gu g 5s	1936 J D	98	103 1/2	103 1/2	103 1/2	103	Oct. 9	103 1/2	Oct. 25	11 1/2	Jan. 12	26 1/2	July 17		
53,000	Consumers Power 1st lien 5s C	1952 M N	98	103 1/2	103 1/2	103 1/2	103 1/2	Oct. 9	103 1/2	Oct. 25	100	Jan. 6	105 1/2	June 22		
50,000	Container Corp of Am 1st s f g 6s	1946 J D	68	90 1/2	92	92	90 1/2	Oct. 17	92 1/2	Oct. 30	70	Jan. 2	97 1/2	July 18		
60,000	Deb gold 5s with warr	1943 J D	49 1/2	66 1/2	67 1/2	67	67 1/2	Oct. 4	70 1/2	Oct. 25	52	Jan. 2	81 1/2	Apr. 24		
25,000	Copenhagen Telep ext s f g 5s	1954 F A	48	69 1/2	68 1/2	70	86 1/2	Oct. 5	89	Oct. 24	75 1/2	Jan. 9	95	May 15		
45,000	Crown Cork & Seal s f g 6s	1947 J D	96 1/2	105	106 1/2	106 1/2	105	Oct. 1	106 1/2	Oct. 17	97 1/2	Jan. 2	107	June 15		
65,000	Crown Wilmotte Pap 1st s f g 6s	1951 J J	75	95 1/2	96	100	95	Oct. 10	100	Oct. 30	79 1/2	Jan. 2	100	Oct. 30		
109,000	Crown Zellerbach deb 6s w w	1940 M S	65	85 1/2	85 1/2	89 1/2	89 1/2	Oct. 1	96	Oct. 30	70	Jan. 2	96	Apr. 28		
41,000	Cuba Northern Ry 1st g 5s	1942 J D	15	35	35	35 1/2	34 1/2	Oct. 3	37	Oct. 11	19 1/2	Jan. 8	39	Feb. 5		
11,000	Cuba RR 1st 50-yr g 5s	1952 J J	13 1/2	32	32	30	28 1/2	Oct. 27	32	Oct. 1	18	Jan. 5	34	Aug. 29		
11,000	1st refund 7 1/2s series A	1936 J D	13 1/2	28 1/2	27	27	27	Oct. 24	28 1/2	Oct. 17	16 1/2	Jan. 2	31	Aug. 30		
9,000	1st lien & ref 6s series B	1936 J D	15	23	24 1/2	23 1/2	19 1/2	Oct. 23	23 1/2	Oct. 31	15	Jan. 15	29	Feb. 6		
224,000	*Cuban Cane Products deb 6s	1950 J J	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Oct. 29	2 1/2	Oct. 1	1 1/2	Jan. 2	8 1/2	Feb. 9		
97,000	Cumb T & T 1st & gen 5s	1937 J J	102	105 1/2	106	107 1/2	105 1/2	Oct. 2	107 1/2	Oct. 27	103 1/2	Jan. 22	107 1/2	July 26		
470,000	Del & Hud 1st & ref 4s	1943 M N	67	91 1/2	94 1/2	94 1/2	91 1/2	Oct. 3	95	Oct. 17	80 1/2	Jan. 8	97	July 16		
5,000	5s	1935 A O	92 1/2	101	102 1/2	102 1/2	101	Oct. 3	101 1/2	Oct. 3	97	Jan. 2	102 1/2	Apr. 19		
90,000	Gold 5 1/2s	1937 M N	89 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Oct. 3	103	Oct. 30	92	Jan. 5	105	June 8		
10,000	Delaware Pr & Lt 1st M 4 1/2s	1971 J J	93 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Oct. 10	104 1/2	Oct. 10	94 1/2	Jan. 2	105 1/2	June 12		
2,000	1st & ref 4 1/2s	1989 J J	88	102	102 1/2	102 1/2	102	Oct. 9	102 1/2	Oct. 24	89 1/2	Jan. 15	103 1/2	June 14		
6,000	1st mtge gold 4 1/2s	1946 J J	93	104	104 1/2	104 1/2	104 1/2	Oct. 24	104 1/2	Oct. 26	94 1/2	Jan. 10	104 1/2	Oct. 26		
41,000	Del Riv RR & Edge 1st g 4s	1936 F A	96	100 1/2	102 1/2	102 1/2	100 1/2	Oct. 25	12 1/2	Oct. 25	99 1/2	Feb. 9	101 1/2	May 1		
12,000	Denver Gas & Elec 1st & ref 5s	1951 M N	85	99	100 1/2	102	100 1/2	Oct.								

Sales in October Value.	BONDS N. Y. STOCK EXCHANGE.	Interest Period	Low from July 1 1933 to Oct. 31 1934	PRICES IN OCTOBER				RANGE SINCE JAN. 1.		
				Oct. 1		Oct. 31		Lowest.	Highest.	
				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	
208,000	M St P & S S M 4s stpd guar.....1938	J J	29 1/2	30	29 1/2	30	29 1/2	30	29 1/2	30
55,000	1st cons 5s.....1938	J J	25	26	25	26	25	26	25	26
28,000	1st cons 5s gtd & int.....1938	J J	36	37	36	37	36	37	36	37
13,000	1st & ref 6s series A.....1946	J J	16	17	16	17	16	17	16	17
40,000	25-year 6 1/2s.....1949	M S	15	16	15	16	15	16	15	16
107,000	1st ref 5 1/2s series B.....1928	J J	51 1/2	52	51 1/2	52	51 1/2	52	51 1/2	52
	M St P & S S M & Cent Term 1st Chic Term s f 4s.....1941	M N	85	86	85	86	85	86	85	86
	Mississippi Cent 1st 5s.....1949	J J	75	76	75	76	75	76	75	76
33,000	Missouri-Illinois RR 5s ser A.....1959	J J	12	13	12	13	12	13	12	13
197,000	Mo Kan & Tex 1st 4s.....1907	J D	67 1/2	68	67 1/2	68	67 1/2	68	67 1/2	68
	Missouri-Kansas-Texas RR— Prior lien 5s series A.....1962	J J	58 1/2	59	58 1/2	59	58 1/2	59	58 1/2	59
145,000	40-year 1s series B.....1962	J J	51	52	51	52	51	52	51	52
63,000	Pr lien mtge 4 1/2s ser D.....1978	J J	57	58	57	58	57	58	57	58
43,000	Cum adjust 5s series A Jan 1967	A O	34 1/2	35	34 1/2	35	34 1/2	35	34 1/2	35
129,000	Missouri Pacific RR Co— 1st & refund 5s series A.....1965	F B	20	21	20	21	20	21	20	21
2,000	Certificates of deposit.....1975	M S	8 1/2	9	8 1/2	9	8 1/2	9	8 1/2	9
435,000	General 4s.....1977	M N	20	21	20	21	20	21	20	21
758,000	1st & ref 5s series F.....1977	M N	19 1/2	20	19 1/2	20	19 1/2	20	19 1/2	20
9,000	Certificates of deposit.....1978	M N	20	21	20	21	20	21	20	21
232,000	1st & ref 5s ser G.....1978	M N	20	21	20	21	20	21	20	21
5,000	Certificates of deposit.....1949	M O	6	7	6	7	6	7	6	7
306,000	Convertible gold 5 1/2s.....1980	A A	20	21	20	21	20	21	20	21
143,000	1st ref gold 5s series H.....1980	A A	20	21	20	21	20	21	20	21
351,000	Certificates of deposit.....1981	M N	20	21	20	21	20	21	20	21
17,000	1st & ref 5s ser I.....1981	M N	20	21	20	21	20	21	20	21
	Certificates of deposit.....1938	J J	69 1/2	70	69 1/2	70	69 1/2	70	69 1/2	70
9,000	Mo Pac 3d 7s ext at 4% July 1938	J J	85	86	85	86	85	86	85	86
	Mobile & Birm prior lien 5s.....1945	J J	83	84	83	84	83	84	83	84
	Small.....1945	J J	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47
	Mortgage gold 4s.....1945	J J	44	45	44	45	44	45	44	45
	Small.....1938	M S	30	31	30	31	30	31	30	31
15,000	Montgomery Div 1st 5s.....1947	F A	14 1/2	15	14 1/2	15	14 1/2	15	14 1/2	15
28,000	Refunding & Improv't 4 1/2s.....1977	M S	7	8	7	8	7	8	7	8
26,000	Sec 5% notes.....1938	M S	8	9	8	9	8	9	8	9
2,000	Mohawk & Mal 1st 4s.....1991	M S	70	71	70	71	70	71	70	71
119,000	Mont Cent 1st gu 4s.....1937	J J	87	88	87	88	87	88	87	88
47,000	1st guar gold 5s.....1937	J J	79 1/2	80	79 1/2	80	79 1/2	80	79 1/2	80
206,000	Montana Power 1st & ref 5s A.....1943	J J	77	78	77	78	77	78	77	78
31,000	Deb gold 5s series A.....1962	J D	50 1/2	51	50 1/2	51	50 1/2	51	50 1/2	51
	Montecastl Min & Agr Co Inc Deb 4 7/8.....1937	J J	87 1/2	88	87 1/2	88	87 1/2	88	87 1/2	88
32,000	Mont Tram 1st & ref 5s series A.....1941	J J	88	89	88	89	88	89	88	89
19,000	General & refunding 5s A.....1955	A O	70 3/4	71	70 3/4	71	70 3/4	71	70 3/4	71
5,000	Gen & ref 5s series B.....1955	A O	72 1/2	73	72 1/2	73	72 1/2	73	72 1/2	73
	Gen & ref s f 4 1/2 ser C.....1955	A O	63 1/2	64	63 1/2	64	63 1/2	64	63 1/2	64
4,000	Gen & ref s f 5s ser D.....1955	A O	70 3/4	71	70 3/4	71	70 3/4	71	70 3/4	71
144,000	Morris & Co 1st s f 4 1/2.....1939	J J	82	83	82	83	82	83	82	83
354,000	Morris & Essex 1st gu 3 1/2s.....2000	J D	83 1/2	84	83 1/2	84	83 1/2	84	83 1/2	84
77,000	Constr M 5s ser A.....1953	M N	70	71	70	71	70	71	70	71
136,000	Constr M 4 1/2s ser B.....1954	M N	65 1/2	66	65 1/2	66	65 1/2	66	65 1/2	66
	Mortgage-Bond Co series 2.....1946	A O	83	84	83	84	83	84	83	84
50,000	Mutual Fuel Gas 1st 4 1/2s.....1934	J D	95	96	95	96	95	96	95	96
23,000	Mutual Fuel Gas 1st gu 5s.....1947	M N	89 1/2	90	89 1/2	90	89 1/2	90	89 1/2	90
	Mutual Union Tel 5s.....1941	M N	89 1/2	90	89 1/2	90	89 1/2	90	89 1/2	90
19,000	Namm (AI) & Son—See Mfrs' Trust Co Nashville Chat & St L 1st 4s A.....1978	F A	78	79	78	79	78	79	78	79
7,000	Naah Flo & Sheff 1st gu 5s.....1937	F A	91	92	91	92	91	92	91	92
36,000	Nassau Elec guar gold 4s stpd.....1951	J J	52 1/2	53	52 1/2	53	52 1/2	53	52 1/2	53
	National Acme 1st mtge 6s.....1942	J D	65 1/2	66	65 1/2	66	65 1/2	66	65 1/2	66
704,000	National Dairy Prod deb 5 1/2s.....1948	F A	74 1/2	75	74 1/2	75	74 1/2	75	74 1/2	75
	National Ry of Mexico— Prior lien 50-year s f 4 1/2s.....1957	A O	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4
96,000	Assent cash warr recta No 4 on Guar 4s Apr 1914 coupon.....1977	A O	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4
11,000	Assent warr receipt No 5 on Nat RR Mex prior lien 4 1/2s.....1926	A O	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4
28,000	Assent cash warr rect Nov 4 on First cons gold 4s.....1951	A O	2	2 1/4	2	2 1/4	2	2 1/4	2	2 1/4
344,000	Assenting cash warr rect No 4 on Nat Steel 1st coll 5s.....1956	A O	85	86	85	86	85	86	85	86
571,000	Naugatuck RR 1st 4s.....1954	M N	68	69	68	69	68	69	68	69
9,000	Newark Consoi Gas 5s.....1948	J D	101 1/2	102	101 1/2	102	101 1/2	102	101 1/2	102
90,000	Newberry (J J) Co 5 1/2s.....1940	A O	82 1/2	83	82 1/2	83	82 1/2	83	82 1/2	83
6,000	New England RR cons 5s guar.....1945	J J	77 1/2	78	77 1/2	78	77 1/2	78	77 1/2	78
2,000	Cons guar 4s.....1945	J J	61 1/2	62	61 1/2	62	61 1/2	62	61 1/2	62
92,000	New England T & T 30-yr 5s A.....1952	J D	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105
67,000	1st 4 1/2s series B.....1961	M N	99 1/2	100	99 1/2	100	99 1/2	100	99 1/2	100
17,000	N J Junction RR gu 1st 4s.....1986	F A	82 1/2	83	82 1/2	83	82 1/2	83	82 1/2	83
153,000	N J Pow & Light 1st 4 1/2s.....1960	J J	68 1/2	69	68 1/2	69	68 1/2	69	68 1/2	69
41,000	New Orleans Great Nor 5s ser A.....1983	F A	57 1/2	58	57 1/2	58	57 1/2	58	57 1/2	58
19,000	N O & N' eastern Ref 4 1/2s series A.....1952	J J	53	54	53	54	53	54	53	54
102,000	New Orleans P S 1st & ref 5s A.....1952	A O	38	39	38	39	38	39	38	39
236,000	1st & ref 5s series B.....1953	J J	38	39	38	39	38	39	38	39
24,000	New Orleans Term 1st 4s guar.....1951	J D	57 1/2	58	57 1/2	58	57 1/2	58	57 1/2	58
10,000	N O Tex & Mex non cum inc 5s.....1954	A O	12 1/2	13	12 1/2	13	12 1/2	13	12 1/2	13
60,000	First 5s series B.....1954	A C	14	15	14	15	14	15	14	15
32,000	1st mtge gold 5s series C.....1956	F A	14 1/2	15	14 1/2	15	14 1/2	15	14 1/2	15
107,000	1st 4 1/2s series D.....1954	F A	14 1/2	15	14 1/2	15	14 1/2	15	14 1/2	15
112,000	First 5 1/2s series A.....1954	A O	14 1/2	15	14 1/2	15	14 1/2	15	14 1/2	15
1,000	Npt & Cin B 6on gu 4 1/2s.....1945	J J	92	93	92	93	92	93	92	93
3,000	N Y & Bklyn & M B cons 4s.....1935	A O	101	102	101	102	101	102	101	102
113,000	N Y Cent RR conv deb 6s.....1935	M N	69	70	69	70	69	70	69	70
750,000	Conv secured 6s.....1944	M N	109 1/2	110	109 1/2	110	109 1/2	110	109 1/2	110
259,000	Consoi 4s series A.....1998	F A	64	65	64	65	64	65	64	65
378,000	Ref & Imp't 4 1/2s series A.....2013	A O	51	52	51	52	51	52	51	52
673,000	Ref & Imp't 5s series C.....2013	A O	56	57	56	57	56	57	56	57
310,000	N Y C & H R 4s mtge 3 1/2s.....1997	J J	73 1/2	74	73 1/2	74	73 1/2	74	73 1/2	74
52,000	Debenture 4s of 1912.....1942	J J	67	68	67	68	67	68	67	68
580,000	Ref & Imp't 4 1/2s series A.....2013	A O	51	52	51	52	51	52	51	52
177,000	Lake Shore coll 3 1/2s.....1998	F A	64	65	64	65	64	65	64	65
102,000	Mich Consoi coll 3 1/2s.....1998	F A	65	66	65	66	65	66	65	66
192,000	N Y Chic & St Louis 1st 4s.....1937	A O	77	78	77	78	77	78	77	78
170,000	Refunding 5 1/2s series A.....1974	A O	43 1/2	44	43 1/2	44	43 1/2	44	43 1/2	44
903,000	Refunding 4 1/2s series C.....1978	M S	36 1/2	37	36 1/2	37	36 1/2	37	36 1/2	37
169,000	3-year 6% gold notes.....1935	A O	41 1/2	42	41 1/2	42	41 1/2	42	41 1/2	42
130,000	N Y Connecting 1st gu 4 1/2s A.....1953	F A	92 1/2	93	92 1/2	93	92 1/2	93	92 1/2	93
16,000	1st gtd 5s series B.....1953	F A	99	100	99	100	99	100	99	100
50,000	N Y Dock 1st gold 4s.....1951</									

Sales in October Value.	BONDS N. Y. STOCK EXCHANGE.	Interest Period.	Low from July 1 1933 to Oct. 31 1934	PRICES IN OCTOBER								RANGE SINCE JAN. 1.				
				Oct. 1		Oct. 31		Lowest.		Highest.		Lowest.		Highest.		
				Bid.	Ask.	Bid.	Ask.	Sale	Prices.	Sale	Prices.	Sale	Prices.	Sale	Prices.	
33,000	Peoria & East 1st cons 4s.....1940	A O	50	57	64	67	69	64	69 1/2	Oct. 8	69 1/2	Oct. 30	57	Jan. 6	81 1/2	Apr. 18
5,000	Income 4s (first).....1990	A O	4 1/2	7	9	9	9	6 1/2	Oct. 23	8	Oct. 13	6	July 31	19 1/2	Feb. 16	
14,000	Peoria & Peoria 1st 5 1/2s A.....1974	F A	83 1/2	93	100	100 1/2	105 1/2	99 1/2	Oct. 17	101 1/2	Oct. 24	85 1/2	Jan. 8	102 1/2	Aug. 3	
181,000	Pere Marquette 1st 5s series A.....1956	J J	51	76	Sale	78 1/2	Sale	74	Oct. 3	79 1/2	Oct. 25	58 1/2	Jan. 8	90	June 14	
68,000	1st 4 1/2s series B.....1956	J J	48	64 1/2	Sale	68	Sale	63	Oct. 4	68	Oct. 24	50 1/2	Jan. 9	78 1/2	Apr. 28	
113,000	1st 4 1/2s series C.....1980	M S	46	67 1/2	Sale	71	Sale	66 1/2	Oct. 5	72	Oct. 25	51 1/2	Jan. 8	81	June 14	
46,000	Phila Balt & Wash 1st 4 1/2s.....1943	M N	98 1/2	106 1/2	107	107 1/2	104	105	Oct. 6	107 1/2	Oct. 18	100 1/2	Jan. 5	107 1/2	Oct. 18	
23,000	General 5s Series B.....1974	F A	95 1/2	104 1/2	103 1/2	109 1/2	110 1/2	108 1/2	Oct. 5	111	Oct. 26	100	Jan. 6	111	Oct. 26	
27,000	Gen g 4 1/2s series C.....1977	J J	87	101 1/2	103 1/2	104	105	102	Oct. 2	104 1/2	Oct. 29	92 1/2	Jan. 15	105 1/2	July 16	
72,000	General 4 1/2s series D.....1981	J D	100 1/2	101 1/2	Sale	103	Sale	101 1/2	Oct. 1	103 1/2	Oct. 23	100 1/2	Sept. 21	103 1/2	Oct. 23	
326,000	Phila Company secured gold 5s.....1967	J D	61 1/2	86 1/2	Sale	86	Sale	86	Oct. 4	87 1/2	Oct. 25	63 1/2	Jan. 9	92 1/2	Oct. 11	
73,000	Phila Elec Co 1st 4 1/2s.....1967	M N	100	107 1/2	Sale	108	108 1/2	107 1/2	Oct. 1	108 1/2	Oct. 24	101 1/2	Jan. 3	108 1/2	Sept. 12	
263,000	1st & ref g 4s.....1971	J D	89 1/2	102 1/2	Sale	104 1/2	Sale	101 1/2	Oct. 3	105	Oct. 11	93 1/2	Jan. 3	105	Oct. 18	
207,000	Phila & Read C & I ref 5s.....1973	J J	48	62 1/2	Sale	63 1/2	Sale	60	Oct. 10	66	Oct. 8	39	Jan. 8	55 1/2	Feb. 21	
411,000	Convertible deb 6s.....1949	M S	36	42 1/2	Sale	50 1/2	Sale	48	Oct. 5	51 1/2	Oct. 8	39	Jan. 2	69	Feb. 21	
33,000	Phillipine Ry 1st 30-yr 5 1/2s.....1937	J J	23 1/2	24 1/2	Sale	24	Sale	23 1/2	Oct. 5	25	Oct. 15	23 1/2	Oct. 5	31 1/2	Mar. 21	
783,000	Phillips Petroleum deb 5 1/2s.....1939	J D	102 1/2	101 1/2	Sale	100 1/2	Sale	98 1/2	Oct. 22	101 1/2	Oct. 2	89 1/2	Jan. 2	102	July 11	
28,000	Pillsbury Flour Mills 20-yr 6s.....1943	A O	102 1/2	107 1/2	108 1/2	109	Sale	108	Oct. 2	109 1/2	Oct. 16	105	Jan. 9	109 1/2	Oct. 16	
11,000	Pirelli Co (Italy) conv 7s.....1952	M N	99 1/2	101	103 1/2	103 1/2	103	Oct. 24	103 1/2	Oct. 25	100	June 27	103 1/2	Oct. 25		
24,000	P G C & St L g 4 1/2s series A.....1940	A O	100	106 1/2	108	107	108 1/2	106 1/2	Oct. 5	108 1/2	Oct. 27	101 1/2	Jan. 2	108 1/2	Oct. 27	
32,000	Con 4 1/2s series B guar d.....1942	A O	100	106 1/2	108	107 1/2	107 1/2	106 1/2	Oct. 18	108	Oct. 16	102	Jan. 2	108	Oct. 23	
7,000	Con 4 1/2s series C guar d.....1942	M N	100 1/2	106 1/2	Sale	107 1/2	107 1/2	106 1/2	Oct. 1	107 1/2	Oct. 29	103	Feb. 28	107 1/2	Oct. 18	
1,000	Con 4s series D guar d.....1945	M N	94 1/2	101	104 1/2	104 1/2	104 1/2	104 1/2	Oct. 18	104 1/2	Oct. 18	99 1/2	Mar. 23	104 1/2	Oct. 29	
2,000	Con 3 1/2s series E guar d.....1949	F A	89 1/2	97 1/2	98	98	98	98	Oct. 26	98	Oct. 26	98	Oct. 26	98	Oct. 26	
1,000	Con 4s series F guar d.....1953	J D	98 1/2	100	102 1/2	102 1/2	102 1/2	102 1/2	Oct. 16	103 1/2	Oct. 16	102 1/2	Jan. 25	103 1/2	July 11	
4,000	Con 4s series G guar d.....1957	M N	98	101	105 1/2	102 1/2	105 1/2	103 1/2	Oct. 16	103 1/2	Oct. 16	102 1/2	Jan. 11	109	July 27	
1,000	Con 4s series H guar d.....1960	F A	96 1/2	100	102 1/2	102 1/2	102 1/2	102 1/2	Oct. 13	103 1/2	Oct. 13	100 1/2	Jan. 17	108	June 11	
70,000	Con 4 1/2s series I g.....1963	F A	99	105	110 1/2	106 1/2	110 1/2	108	Oct. 13	108	Oct. 13	101 1/2	Jan. 2	110	July 12	
68,000	Con 4 1/2s series J guar.....1964	M N	96 1/2	105	108	107 1/2	107 1/2	108	Oct. 13	108	Oct. 13	94 1/2	Jan. 2	110	July 12	
246,000	Gen guar 5s series A.....1970	J D	86 1/2	105 1/2	Sale	107 1/2	Sale	105 1/2	Oct. 3	108 1/2	Oct. 23	84 1/2	Jan. 6	103	July 10	
1,000	General g 5s ser B.....1974	A O	85 1/2	99 1/2	Sale	101 1/2	Sale	99	Oct. 3	102 1/2	Oct. 24	84 1/2	Jan. 6	103	July 10	
1,000	General 4 1/2s series C.....1977	J J	75	99 1/2	Sale	101 1/2	Sale	99	Oct. 3	102 1/2	Oct. 24	84 1/2	Jan. 6	103	July 10	
1,000	Pitts Shen & L E 1st g 5s.....1940	A O	97	104 1/2	105	101 1/2	101 1/2	101 1/2	Oct. 11	101 1/2	Oct. 11	70	Jan. 4	89 1/2	July 23	
1,000	Pitts Va & Char 1st guar 4s.....1943	J J	94	99 1/2	107 1/2	101 1/2	101 1/2	68 1/2	Oct. 5	68 1/2	Oct. 5	56	Jan. 2	80	Apr. 20	
20,000	Pitts & West Va 1st 4 1/2s ser A.....1959	A O	52	66 1/2	74	74	Sale	70	Oct. 17	74	Oct. 31	56	Jan. 2	79 1/2	July 6	
30,000	1st mtg 4 1/2s series B.....1960	A O	52 1/2	68	Sale	73 1/2	Sale	68	Oct. 1	73 1/2	Oct. 24	56	Jan. 3	80	Apr. 25	
1,000	Pitts Y & Ash 1st gen 4s ser A.....1948	J D	92 1/2	95	100	106	106	81	Oct. 11	81	Oct. 10	67 1/2	Jan. 29	88	May 10	
4,000	Pocahontas Con Coll 1st s f 5s.....1957	J J	61	80	85	81	85 1/2	80 1/2	Oct. 11	80 1/2	Oct. 11	69	Jan. 3	95	Apr. 18	
3,000	Port Arthur Canal & Dock 6s.....1953	F A	66	80	83	81	92	80	Oct. 3	85 1/2	Oct. 11	70	Jan. 4	89 1/2	July 23	
800,000	Portland General Electric 4 1/2s.....1960	M S	37 1/2	44 1/2	Sale	46	Sale	44	Oct. 1	47 1/2	Oct. 8	39	Jan. 4	57 1/2	Feb. 5	
20,000	Assented.....1941	J D	46	56	68 1/2	100 1/2	101 1/2	46	Oct. 11	47 1/2	Oct. 16	46	Oct. 11	47 1/2	Oct. 16	
103,000	Portland Gen Elec 1st 5s.....1935	J J	75	88 1/2	Sale	94 1/2	Sale	88 1/2	Oct. 1	94 1/2	Oct. 31	73	Jan. 2	95 1/2	Mar. 12	
57,000	Porto Rican Am Tobac conv 6s.....1942	J J	32 1/2	36	Sale	35 1/2	Sale	35 1/2	Oct. 13	37	Oct. 9	32 1/2	Jan. 9	57 1/2	Feb. 6	
791,000	Postal Teleg & Cable coll 5s.....1953	J J	37	46	Sale	42	Sale	41	Oct. 30	46	Oct. 1	37	Sept. 26	63 1/2	Feb. 5	
80,000	*Pressed Steel Car 10-year 5s.....1933	J J	40	43	47	44 1/2	47	43 1/2	Oct. 5	43 1/2	Oct. 16	47	Oct. 8	50	May 7	
1,000	Providence Securities deb 4s gu.....1957	M N	37	34	38	40	40	37	Oct. 16	37	Oct. 16	37	Oct. 16	37	Oct. 16	
47,000	Providence Terminal 1st 4s.....1956	M F	81 1/2	106 1/2	Sale	107 1/2	Sale	106 1/2	Oct. 1	108	Oct. 25	100 1/2	Jan. 6	108 1/2	June 15	
36,000	Public Serv E & G 1st & ref 4 1/2s.....1967	F A	88 1/2	102 1/2	107	107 1/2	107 1/2	107	Oct. 2	107 1/2	Oct. 19	100	Jan. 5	108 1/2	July 10	
131,000	1st & ref 4 1/2s series A.....1970	F A	87	102 1/2	Sale	104 1/2	Sale	102 1/2	Oct. 1	106	Oct. 19	93	Jan. 3	106	Oct. 19	
424,000	Pure Oil Co s f g 5 1/2s notes.....1937	F A	87	100 1/2	Sale	99 1/2	99 1/2	98 1/2	Oct. 18	100 1/2	Oct. 9	90 1/2	Jan. 10	100 1/2	Aug. 6	
413,000	Sinking fund gold 5 1/2s.....1940	M S	82	98 1/2	Sale	96 1/2	Sale	95 1/2	Oct. 18	98 1/2	Oct. 2	87	Jan. 8	99 1/2	Aug. 11	
111,000	Purity Bakers Corp s f 5s.....1948	J J	78 1/2	84 1/2	85	85	Sale	84	Oct. 3	85 1/2	Oct. 11	78 1/2	Jan. 3	96 1/2	Apr. 20	
42,000	*for deb 6s & com 6s (65% pd).....1941	J D	15	31	34	32 1/2	Sale	31	Oct. 1	32 1/2	Oct. 31	35	Mar. 1	37	Apr. 17	
275,000	Read Co Jersey Con coll g 4s.....1951	A O	73	96 1/2	Sale	95 1/2	Sale	95	Oct. 17	96 1/2	Oct. 1	82	Jan. 11	98 1/2	Aug. 2	
187,000	Gen & ref 4 1/2s series A.....1997	J J	79	101	Sale	103	Sale	101	Oct. 1	103 1/2	Oct. 24	86	Jan. 5	105	July 13	
39,000	Gen & ref 4 1/2s series B.....1997	J J	79 1/2	101 1/2	Sale	103	Sale	100 1/2	Oct. 4	103 1/2	Oct. 24	86 1/2	Jan. 10	105	July 16	
410,000	Remington Arms 1st s f 6s.....1937	M N	93	102 1/2	103	102 1/2	Sale	102 1/2	Oct. 3	103	Oct. 11	96 1/2	Jan. 2	103 1/2	July 3	
114,000	Rensselaer & Saratoga 1st gu 6s.....1941	M N	63	92 1/2	Sale	95 1/2	Sale	92 1/2	Oct. 1	97	Oct. 22	76	Jan. 9	97	Oct. 22	
220,000	Republic Iron & Steel s f 5s.....1940	A O	80	102 1/2	Sale	102 1/2	102 1/2	102 1/2	Oct. 1	103	Oct. 18	85	Jan. 2	104 1/2	Aug. 1	
91,000	Ref & gen 5 1/2s series A.....1953	J J	61 1/2	97 1/2	Sale	94 1/2	Sale	94 1/2	Oct. 31	97	Oct. 1	74	Jan. 2	98 1/2	Aug. 29	
126,000	Revere Copper & Brass 6s A.....1948	M F	76	103 1/2	104	104 1/2	Sale	103 1/2	Oct. 4	104 1/2	Oct. 10	80	Jan. 8	105	July 9	
124,000	Rheinische Union s f 7s.....1946	J J	26 1/2	31 1/2	Sale	31 1/2	Sale	30 1/2	Oct. 8	33 1/2	Oct. 18	26 1/2	Sept. 7	73	Jan. 23	
8,000	Rhine-Ruhr Wat Serv 6s.....1953	J J	25	26	Sale	31 1/2	Sale	25 1/2	Oct. 8	32 1/2	Oct. 29	25 1/2	Oct. 8	56 1/2	Mar. 6	
28,000	Rhine-West Elec Power 7s.....1950	M N	37 1/2	39 1/2	41 1/2	37 1/2	38 1/2	37 1/2	Oct. 24	38	Oct. 18	37 1/2	Oct. 24	73 1/2	Mar. 8	
47,000	Direct mortgage gold 6s.....1952	M N	34 1/2	39 1/2	Sale	38	Sale	35 1/2	Oct. 5	39 1/2	Oct. 1	35 1/2	Oct. 5	71	Mar. 6	
49,000	Cons mtg 6s with warrants.....1955	A O	23	39 1/2												

Sales in October Value.	BONDS N. Y. STOCK EXCHANGE.	Interest Period.	Low from July 1 1933 to Oct. 31 1934	PRICES IN OCTOBER				RANGE SINCE JAN. 1.	
				Oct. 1		Oct. 31		Lowest.	Highest.
				Bid	Ask	Bid	Ask	Sale Prices.	Sale Prices.
	*Seaboard Air Line 1st 4 1/2 1950	A O	15 3/4	16	24 1/2	16	24 1/2	16 1/2	27
10,000	Certificates of deposit	A O	16	26	17	26	17 1/4	16	27
25,000	*Stamped 4s	A O	12 1/2	16	20 1/2	17 1/2	20 1/2	16 1/2	27
80,000	Certificates of deposit	A O	10 1/4	16	22 1/2	16 1/4	20	16	25
25,000	Adjustment 5s	F A	3	3	4	5	4	5	5
80,000	*Refunding 4 1/2 1959	A O	5	7	8	7 1/2	6 1/2	7 1/2	8
250,000	Certificates of deposit	M S	5	5	7	8	7	8	8
89,000	1st 2 cons 6s series A	M S	6 1/2	8	9	8 1/2	8 1/2	8 1/2	9
22,000	*Atlan-Birm Div 1st 4 1/2 May 1933	M S	5 1/4	7	9	8	7	9	9
83,000	*Seaboard-All Fla 1st 6s A	M S	10	14	20	17	19	17	22
5,000	Certificates of deposit	A O	2 1/2	3 1/4	3	3	2 1/2	3 1/2	3 1/2
83,000	Sharon Steel Hoop 4 f 5 1/2 A	F A	35	67 1/2	67	67	67	67	67
359,000	Shell Pipe Line 4 f deb 5s	M N	86	101 1/2	103 1/2	101 1/2	103 1/2	101 1/2	103 1/2
631,000	Shell Union Oil 4 f deb 5s	M N	78 1/2	100 1/2	102 1/2	100 1/2	102 1/2	100 1/2	102 1/2
714,000	Deb 5s with warrants	A O	79	100 1/2	102 1/2	100 1/2	102 1/2	100 1/2	102 1/2
80,000	Shinyetaw El Pow 1st 6 1/2	J D	58	81	82 1/2	84 1/2	81	85	85
19,000	Stemens & Halske sec 4 f 7s	J J	39	42 1/2	44 1/2	44 1/2	39	45	45
63,000	Debenture 4 f 6 1/2	M S	36	38 1/2	40 1/2	40 1/2	37	40 1/2	40 1/2
101,000	Sierra & San Fran Power 1st 5s	F A	86 3/4	96 1/2	96 1/2	100 1/2	94	101	101
50,000	Silesia-Elc Corp gold 6 1/2	F A	26	26 1/2	29 1/2	27	26 1/2	30	30
82,000	Silesia-Am Corp coll tr 2 7/8	F A	33	46 1/2	46 1/2	53	48 1/2	53	53
263,000	Sinclair Cons Oil 7s series A	M S	100 1/2	103 1/2	104 1/2	104 1/2	103 1/2	104 1/2	104 1/2
203,000	1st lien coll 6 1/2 series B	J D	98 1/2	104	104 1/2	104 1/2	103 1/2	105 1/2	105 1/2
5,000	Skelly Oil deb 4 f 5 1/2	M S	80	95 1/2	93 1/2	93 1/2	91 1/2	96	96
192,000	South & Nor Ala cons guar 5s	F A	96	107 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
48,000	South Bell T & T 1st 4 f 5s	J J	103 1/2	108	109 1/2	108	108	109 1/2	109 1/2
301,000	Southern Colorado Power 1st 4 1/2	J J	60 1/2	82 1/2	83	83	82	83 1/2	83 1/2
358,000	Sou Pac Co 4s Cent Pac coll Aug '49	J D	46	63	63 1/2	63 1/2	60 1/2	65 1/2	65 1/2
135,000	1st 4 1/2 (Oregon Lines) ser A	M S	55	75 1/2	75	75	74 1/2	78 1/2	78 1/2
465,000	Gold 4 1/2	M N	44	60 1/2	60 1/2	60 1/2	59	63 1/2	63 1/2
646,000	Gold 4 1/2	M N	43	59 1/2	60 1/2	60 1/2	58 1/2	64	64
193,000	San Francisco Term 1st 4s	M N	80 1/2	95 1/2	96 1/2	96 1/2	96	97 1/2	97 1/2
1,000	So Pac of Calif 1st cons 5s	M N	100	105 1/2	106	106	105 1/2	106 1/2	106 1/2
777,000	South Pac Coast guar 4s	J J	95	101	103	101	101	103	103
519,000	South Pac RR 1st ref guar 4s	J J	60 1/2	85 1/2	87 1/2	87 1/2	84 1/2	89 1/2	89 1/2
417,000	Stamped Federal tax	J J	74	94 1/2	99 1/2	99 1/2	93	100	100
105,000	Southern Ry 1st cons 5s	J O	45 1/4	59 1/2	58 1/2	58 1/2	57 1/2	61 1/2	61 1/2
149,000	Devel & gen 4s series A	A O	58	79 1/2	76	77	75 1/2	82 1/2	82 1/2
35,000	Devel & gen 6 1/2 series A	A O	65	79 1/2	79 1/2	79 1/2	79	82 1/2	82 1/2
64,000	Memphis Div 1st 4 1/2	J J	60	80	79 1/2	79 1/2	85	88 1/2	88 1/2
128,000	St Louis Div 1st 4 1/2	J J	53 1/2	70 1/2	77 1/2	81	76	81	81
16,000	East Tenn reorg 1st 4 1/2	M S	73	105	102	101 1/2	101 1/2	103 1/2	103 1/2
307,000	Mobile & Ohio coll tr 4s	M S	72 1/2	109	110 1/2	110 1/2	108 1/2	110 1/2	110 1/2
47,000	Spokane Internat 1st 4 1/2	J J	7 1/2	8 1/2	10	8	8 1/2	8 1/2	8 1/2
587,000	Stand Oil (N J) deb 4 1/2 Dec 15 1946	F A	102 1/2	105 1/2	105 1/2	105 1/2	104 1/2	106 1/2	106 1/2
122,000	Stand Oil (N Y) deb 4 1/2	J D	96	104	104 1/2	104 1/2	103 1/2	104 1/2	104 1/2
587,000	Staten Isl Ry 1st gu 4 1/2	J D	12	15 1/2	14	24	14 1/2	16 1/2	16 1/2
8,000	*Stevens Hotel 1st 6s series A	A O	31	41 1/2	45	45	40 1/2	47 1/2	47 1/2
25,000	*Studebaker Corp 6s & notes	J D	31	44	45	45	40 1/2	47	47
95,000	Certificates of deposit	M S	98 3/4	101	101	101	101	101	101
260,000	Sunbury & Lewiston 1st 4 1/2	M S	103 1/2	110 1/2	112	112	111 1/2	112 1/2	112 1/2
3,000	Tenn Cent Ry 1st M 6s ser A or B	A O	43 1/4	55	54	56 1/2	50	54	54
260,000	Tenn Coal Iron & RR gen 5s	J J	101 1/2	110 3/4	111 1/2	110 3/4	110 3/4	112	112
32,000	Tenn Copper & Chem	M S	60	84 1/2	100	84	84	84	84
24,000	Tenn Elec Power 1st 6s series A	J D	54 1/2	85 1/2	87	87	86 1/2	88 1/2	88 1/2
236,000	Term RR Assn of St L 1st 4 1/2	F A	98	108 1/2	107 1/2	110	108 1/2	108 1/2	108 1/2
93,000	First cons 4 1/2	F A	71	96 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
467,000	Gen ref 4 f gold 4s	M S	64 1/2	87 1/2	90	92	88 1/2	93 1/2	93 1/2
1,000	Texas Corp cons deb 5s	A O	93 1/2	103	103 1/2	102 1/2	102 1/2	103 1/2	103 1/2
183,000	Texas & N O cons 4 1/2	J J	64	84	82	82	84	84	84
246,000	Texas & Pacific 1st 4 1/2	J D	82	107 1/2	110	106 1/2	110	110	110
310,000	Gen ref 5s ser B	J D	55	79 1/2	81	83 1/2	80	85 1/2	85 1/2
2,000	Gen & ref 5s series C	J D	53 1/2	79 1/2	83 1/2	83 1/2	79 1/2	85	85
95,000	Gen & ref 5s ser D	J D	50	80	81	83 1/2	78 1/2	84 1/2	84 1/2
133,000	Tex Pac—Mo Pac Term 5 1/2 A	M S	67	76	80	82	79 1/2	82	82
92,000	Third Ave 1st ref 4s	J J	38	51	58	53 1/2	51	54	54
146,000	Adjustment income 5s Jan 1 1940	A O	21 1/2	27 1/2	26 1/2	26	26	28 1/2	28 1/2
96,000	Third Ave RR 1st gold 5s	J J	85 1/2	99 1/2	99 1/2	99 1/2	99	100	100
167,000	Tobacco Prod Corp deb 6 1/2	M N	97	106	106 1/2	106 1/2	105 1/2	108 1/2	108 1/2
10,000	Toledo & Ohio Cent 1st 4 1/2	J J	90	93	90	91 1/2	89 1/2	93	93
1,000	Tokyo Electric Light (Ltd)	J D	57 1/2	74 1/2	77	74 1/2	74 1/2	77	77
15,000	1st M 6s Series June 15 1933	J J	91 1/2	103	101	101 1/2	101 1/2	101 1/2	101 1/2
1,000	Western Div 1st 4 1/2	J D	83	100	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2
1,000	General gold 5s	A O	91	100	101	101	101	101	101
1,000	Tol St L & West 1st 4 1/2	A O	60	72 1/2	75	81	72 1/2	80	80
1,000	Tol W Va & Ohio 1st guar 4s C	M S	100 1/2	101	101	101	101	101	101
1,000	For Ham & Buff 1st 4s	J D	82	94 1/2	97	94 1/2	94 1/2	94 1/2	94 1/2
58,000	Trenton Gas & Elec 1st 5s	M N	101 1/2	111 1/2	112	111	111	112 1/2	112 1/2
97,000	Truax-Traer Coll conv 6 1/2	M N	35	64 1/2	64 1/2	66	64 1/2	66 1/2	66 1/2
18,000	Trumbull Steel 1st 4 1/2	M N	67 1/2	97 1/2	96 1/2	96 1/2	96 1/2	99 1/2	99 1/2
15,000	*Twenty-third St Ry Imp & ref 5 1/2 1962	J J	25	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
1,000	Tyrol Hydro-Elec Power 7 1/2	F A	45 1/2	73 1/2	75	79	84 1/2	74 1/2	85
1,000	Guar sec 4 f 7s	F A	43 1/2	70	72	80	70	76	76
19,000	Ujigawa Elec Power secured 7s	M S	69 1/2	84 1/2	87	87 1/2	84 1/2	87 1/2	87 1/2
108,000	Union El Lt & Pow (Mo) 4 1/2	J O	94 1/2	106	107	107 1/2	105 1/2	107 1/2	107 1/2
21,000	Union Elec L & P (Ill) 1st 5 1/2	J O	99 1/2	105 1/2	107 1/2	106 1/2	105	106 1/2	106 1/2
82,000	*Union Elev Ry Chgo 1st 5s	A O	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
149,000	Union Oil Cal 36-yr 6s ser A May 1942	F A	105	112 1/2	114	111 1/2	110 1/2	114 1/2	114 1/2
391,000	Deb 5s with warrant	F A	102 1/2	102 1/2	103 1/2	103 1/2	102 1/2	103 1/2	103 1/2
463,000	First & Ref 1st 4 1/2 land gr 4s	M S	80 1/2	103 1/2	101 1/2	101 1/2	104 1/2	102 1/2	102 1/2
320,000	Gold 4 1/2	M S	81 1/2	101 1/2	101 1/2	101 1/2	101 1/2	102 1/2	102 1/2
28,000	1st lien & ref 5s	M S	99	109 1/2	114	114 1/2	110 1/2	114 1/2	114 1/2
377,000	40-year gold 4s	J D	76 1/2	94	97 1/2	97 1/2	93 1/2	98 1/2	98 1/2
349,000	United Biscuit (Amer) deb 6s	M N	97	105 1/2	106 1/2	107	105 1/2	107 1/2	107 1/2
8,000	United Drug Co (Del) 5s	M S	53	81 1/2	85	85	81 1/2	85	85
1,000	*N J RR & Canal Co gen 4s	A O	97 1/2	103	106 1/2	105 1/2	105 1/2	106 1/2	106 1/2
366,000	*United Rys St L 1st 4 1/2	J J	15 1/2	21 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
2,000	U S Rubber 1st & ref 5s series A	J J	56	84 1/2	85 1/2	84	84	86 1/2	86 1/2
114,000	United Steamship 15-yr 6s	M N	85 1/2	95	100 1/2	95	98	98	98
51,000	United Steel Wks 4 1/2 ser A	J D	26	35	36 1/2	34 1/2	33 1/2	37 1/2	37 1/2
57,000	6 1/2 series C	J D	26 1/2	35	36 1/2	34 1/2	33 1/2	37 1/2	37 1/2
4,000	Sinking fund deb 6 1/2 ser A	J J	23	30	33	33	30	33	33
14,000	Universal Pipe & Rad deb 6s	J D	13	12 1/2					

Sales in October Value.	BONDS N. Y. STOCK EXCHANGE.	Interest Period.	Low from July 1 1933 to Oct. 31 1934	PRICES IN OCTOBER								RANGE SINCE JAN. 1.				
				Oct. 1		Oct. 31		Lowest.		Highest.		Lowest.		Highest.		
				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.			
12,000	Va & Southwest 1st guar 5s.....2003	J J	75 1/2	86	90	90 1/2	93	87	92	Oct. 5	92	Oct. 24	74	Jan. 5	95	Apr. 20
23,000	Firat cona 5s.....1958	A O	55	76 1/2	Sale	77 1/2	87 1/2	76 1/2	79 1/2	Oct. 25	79 1/2	Oct. 25	67 1/2	Jan. 6	87	Apr. 25
282,000	Virginian Ry 1st 5s ser A.....1962	M N	89	107	Sale	109 1/2	Sale	106 1/2	109 1/2	Oct. 2	109 1/2	Oct. 29	99 1/2	Jan. 18	110	July 24
24,000	1st mtge 4 1/2s series B.....1962	M N	84 1/2	102	Sale	103	Sale	101 1/2	102 1/2	Oct. 3	102 1/2	Oct. 19	90	Jan. 12	103 1/2	June 22
174,000	Wabash RR 1st gold 5s.....1939	M N	57 1/2	83 1/2	85 1/2	87 1/2	Sale	85	90	Oct. 3	90	Oct. 20	74	Jan. 5	95	Apr. 20
39,000	Second gold 5s.....1939	F A	49 1/2	66	Sale	71 1/2	Sale	66	66	Oct. 1	72	Oct. 17	56 1/2	Jan. 3	83 1/2	Apr. 24
1,000	1st llen 50-year gold term 4s.....1954	J J	53	53	58	53	69	53	53	Oct. 15	53	Oct. 15	53	Sept. 26	60	Feb. 16
15,000	Det & Ch Ex 1st g 5s.....1941	J J	70	45	57	48	54 1/2	45	45	Feb. 2	55	Apr. 2	45	Jan. 15	58	July 11
1,000	Des Moines Div 1st g 4s.....1939	A O	48	48	50	48	48 1/2	47 1/2	47 1/2	Oct. 24	48 1/2	Oct. 19	45	Feb. 2	55	Apr. 2
15,000	Omaha Div 1st g 3 1/2s.....1941	M S	56	66	75	66	90	75	75	Oct. 6	75	Oct. 6	70	Sept. 13	75	Apr. 27
1,000	Tol & Chic Div 1st g 4s.....1941	M S	12 1/2	18	Sale	15 1/2	16 1/2	16	16	Oct. 24	18	Oct. 1	13 1/2	Aug. 13	29	Apr. 26
55,000	Wabash Ry ref & gen 5 1/2s A.....1975	F A	11	11	17 1/2	13 1/2	18	16	16	Oct. 9	16 1/2	Oct. 8	13 1/2	Sept. 25	25	Apr. 25
11,000	Certificates of deposit.....1976	F A	12	18	Sale	15 1/2	16 1/2	16	16	Oct. 30	18	Oct. 1	13	Aug. 9	28 1/2	Apr. 26
64,000	Ref & gen 5s (Feb '22 coup) B.....1976	A O	11	11	18	13 1/2	17	16 1/2	16 1/2	Oct. 9	16 1/2	Oct. 9	14	Sept. 11	24 1/2	Apr. 26
143,000	Certificates of deposit.....1978	A O	12	18	Sale	15 1/2	16 1/2	15 1/2	15 1/2	Oct. 27	18	Oct. 1	13 1/2	Aug. 8	28 1/2	Apr. 26
12,000	Certificates of deposit.....1980	A O	12	16	18	13 1/2	17 1/2	16	16	Oct. 9	16 1/2	Oct. 9	16	Aug. 16	25 1/2	Apr. 21
34,000	Ref & gen 5s series D.....1980	A O	13	16	18	13 1/2	17 1/2	15 1/2	15 1/2	Oct. 31	18	Oct. 11	13	Sept. 25	23 1/2	Apr. 7
43,000	Walworth Co 6 1/2s ser A (with war) '35	A O	12 1/2	25	30	26	Sale	22	25	Oct. 9	28	Oct. 11	13	Sept. 25	23 1/2	Apr. 20
1,000	Without warrants.....1945	A O	18 1/2	20	20	20	Sale	25	25	Oct. 30	25	Oct. 30	15 1/2	Jan. 11	37	Apr. 19
32,000	1st f 6s series.....1945	A O	18 1/2	40 1/2	Sale	36	40	37	37	Oct. 30	40 1/2	Oct. 1	21	Jan. 8	50	Apr. 19
317,000	Warner Bros Pictures conv deb 6s.....1939	M S	28 1/2	61	Sale	58	Sale	57 1/2	61 1/2	Oct. 23	61 1/2	Oct. 5	40 1/2	Jan. 4	67	Apr. 21
4,000	Warner Co 1st m 6s.....1944	A O	12 1/2	29	32	28 1/2	30	28 1/2	29	Oct. 4	29	Oct. 4	16	Jan. 10	40	Apr. 21
30,000	Warner Quinlan conv deb 6s.....1939	M S	27 1/2	104	Sale	108	108 1/2	105 1/2	108 1/2	Oct. 23	108	Oct. 8	27 1/2	Sept. 20	48 1/2	Apr. 13
51,000	Warner Sugar Ref 1st 7s.....1941	J D	36 1/2	106 1/2	Sale	108	108 1/2	105 1/2	108 1/2	Oct. 20	108 1/2	Oct. 20	105 1/2	Sept. 5	108 1/2	Oct. 20
83,000	Warren Bros Co deb 6s.....1941	M S	76	104	Sale	108	108 1/2	105 1/2	108 1/2	Oct. 20	108 1/2	Oct. 20	105 1/2	Sept. 5	108 1/2	Oct. 20
18,000	Warren R R 1st ref gu g 3 1/2s.....2000	F A	76	104	Sale	108	108 1/2	105 1/2	108 1/2	Oct. 20	108 1/2	Oct. 20	105 1/2	Sept. 5	108 1/2	Oct. 20
5,000	Wash Cent Ry 1st g 4s.....1948	Q M	79	104	Sale	108	108 1/2	105 1/2	108 1/2	Oct. 20	108 1/2	Oct. 20	105 1/2	Sept. 5	108 1/2	Oct. 20
19,000	Wash Term 1st guar 3 1/2s.....1945	F A	94	101 1/2	Sale	102 1/2	Sale	99 1/2	100 1/2	Oct. 2	100 1/2	Oct. 13	79	Apr. 4	88 1/2	Oct. 29
1,000	1st 40-year guar 4s.....1939	J J	98 1/2	106	106 1/2	106	107 1/2	105 1/2	106 1/2	Oct. 11	106 1/2	Oct. 20	101 1/2	Sept. 10	101 1/2	Sept. 10
31,000	West Coast Light gold 5s.....1950	J D	103 1/2	113	114 1/2	114	Sale	113 1/2	115 1/2	Oct. 3	115 1/2	Oct. 23	105	Jan. 3	115 1/2	Oct. 23
70,000	West Penna Pow 1st 5s series A.....1946	M S	101 1/2	108 1/2	Sale	110	110 1/2	108	108	Oct. 1	110	Oct. 25	103 1/2	Jan. 3	110 1/2	June 27
51,000	West Penna Pow 1st 5s series B.....1946	M S	101 1/2	111 1/2	Sale	113	Sale	111 1/2	114	Oct. 1	114	Oct. 26	104	Jan. 9	114	Oct. 26
58,000	1st 5s series G.....1956	J D	101	109	Sale	109 1/2	Sale	108 1/2	110 1/2	Oct. 11	110 1/2	Oct. 26	104	Jan. 2	110 1/2	Oct. 26
11,000	1st mtge g 4s series H.....1961	J J	103	103 1/2	106 1/2	106	Sale	104	106	Oct. 5	106	Oct. 31	103	Sept. 14	106	Oct. 31
273,000	Western Electric deb 5s.....1944	A O	94 1/2	102 1/2	Sale	104	Sale	102 1/2	104 1/2	Oct. 30	104 1/2	Oct. 30	97 1/2	Jan. 16	104 1/2	Oct. 30
418,000	West Maryland 1st g 4s.....1952	A O	61 1/2	82 1/2	Sale	84 1/2	Sale	82	85 1/2	Oct. 25	85 1/2	Oct. 25	70 1/2	Jan. 8	88 1/2	July 20
197,000	Firat & ref 5 1/2s series A.....1977	J J	66	92	Sale	94	Sale	91 1/2	95 1/2	Oct. 2	95 1/2	Oct. 25	80	Jan. 2	97 1/2	June 18
16,000	West N Y & Penn 1st g 5s.....1937	J J	100	95	Sale	105 1/2	106	105	106	Oct. 18	106	Oct. 18	102 1/2	Jan. 16	106 1/2	Aug. 2
99,000	General gold 4s.....1943	A O	78	99 1/2	Sale	102 1/2	Sale	99 1/2	103	Oct. 22	103	Oct. 22	85	Jan. 4	103 1/2	July 3
155,000	Western Pacific 1st 5s ser A.....1946	M S	33 1/2	38	Sale	33 1/2	Sale	33 1/2	33 1/2	Oct. 31	38	Oct. 11	30	Jan. 18	46 1/2	Feb. 6
106	Assented.....1946	M S	33 1/2	38	Sale	33 1/2	Sale	33 1/2	33 1/2	Oct. 31	38	Oct. 11	30	Jan. 18	46 1/2	Feb. 6
78,000	Western Union coll tr 5s.....1938	J J	83 1/2	98 1/2	Sale	100 1/2	101 1/2	98 1/2	101 1/2	Oct. 13	101 1/2	Oct. 13	91 1/2	Jan. 2	102 1/2	Aug. 14
47,000	Fund & real est 4 1/2s gold.....1956	M N	67 1/2	77 1/2	Sale	78	Sale	74 1/2	78 1/2	Oct. 13	78 1/2	Oct. 23	74	Jan. 10	90 1/2	Apr. 10
164,000	15-year 6 1/2s gold.....1931	F A	92	100 1/2	Sale	100 1/2	101 1/2	100 1/2	101 1/2	Oct. 22	101 1/2	Oct. 22	96	Jan. 2	102 1/2	Apr. 20
186,000	Gold 5s.....1960	M S	72 1/2	82	Sale	82 1/2	Sale	79 1/2	82 1/2	Oct. 31	82 1/2	Oct. 31	79	Sept. 17	95 1/2	Apr. 26
192,000	Gold 5s.....1960	M S	72 1/2	81	Sale	81 1/2	Sale	79	82	Oct. 10	82	Oct. 29	78	Sept. 17	94 1/2	Apr. 27
42,000	Westphalia Un El Pow 4s.....1952	J J	27 1/2	38	Sale	28	32	30	30	Oct. 30	38	Oct. 1	30	Oct. 30	68 1/2	Mar. 10
151,000	West Shore 1st 4s guar.....2361	J J	66	81	Sale	80 1/2	81 1/2	81	83	Oct. 13	83	Oct. 13	68 1/2	Jan. 6	86	Apr. 24
32,000	Registered.....2361	J J	63	75 1/2	78	78 1/2	79 1/2	75 1/2	79 1/2	Oct. 5	79 1/2	Oct. 16	65 1/2	Jan. 3	82 1/2	May 7
30,000	Wheel & L E Ref 4 1/2s ser A.....1966	M S	81	99 1/2	101 1/2	101 1/2	Sale	100	100	Oct. 13	101 1/2	Oct. 29	85	Jan. 25	101 1/2	Oct. 29
2,000	Refunding 5s ser B.....1976	M S	65 1/2	104	105	104 1/2	105	104 1/2	104 1/2	Oct. 24	104 1/2	Oct. 24	93 1/2	Jan. 22	105	July 11
30,000	Wheel & L Erie RR 1st con g 4s.....1949	M S	83	99	Sale	101	Sale	99	101	Oct. 16	101	Oct. 16	86 1/2	Jan. 2	101 1/2	July 20
49,000	Wheeling Steel Corp 1st 5 1/2s A.....1948	J J	70	93 1/2	Sale	95 1/2	Sale	93 1/2	96	Oct. 1	96	Oct. 25	82 1/2	Jan. 9	97 1/2	May 5
213,000	1st and ref 4 1/2s series B.....1953	A O	60	81 1/2	Sale	83 1/2	Sale	80 1/2	84	Oct. 1	84	Oct. 19	72	Jan. 5	87 1/2	Apr. 21
1,000	White Sewing Mach deb 6s w w.....1936	J J	42 1/2	50	70	60 1/2	70	57 1/2	57 1/2	Oct. 24	57 1/2	Oct. 24	48	Jan. 2	57	Aug. 24
20,000	Wickwire-Spencer Steel 1st 7s.....1938	J J	4 1/2	6 1/2	8	6 1/2	12	6	8 1/2	Oct. 2	8 1/2	Oct. 17	6	Oct. 2	14 1/2	Feb. 23
26,000	Wickwire-Spen Steel Co 7s, Jan 1938	M N	3 1/2	6 1/2	7	7	Sale	6	8	Oct. 2	8	Oct. 16	4 1/2	Jan. 5	14	Feb. 21
12,000	Wilkes-Barre & East 1st gu g 5s.....1942	J D	35	44 1/2	47 1/2	45	Sale	45	48	Oct. 5	48	Oct. 5	39 1/2	Jan. 12	59 1/2	Apr. 13
52,000	Wilmar & Stour Falls 1st 5s.....1938	J J	86	98 1/2	99 1/2	101	102 1/2	99	102	Oct. 13	102	Oct. 24	99	Sept. 5	102 1/2	July 17
157,000	Wilson & Co 1st f 6s series A.....1941	A O	95 1/2	107	Sale	107 1/2	Sale	106 1/2	108	Oct. 30	108	Oct. 30	97 1/2	Jan. 12	108 1/2	July 31
31,000	Winston-Salem S B 1st 4s.....1960	J J	82	99	100	100 1/2	Sale	99 1/2	100 1/2	Oct. 15	100 1/2	Oct. 23	90	Jan. 18	102 1/2	July 17
39,000	Wisconsin Cent 1st gen g 4s.....1949	J J	11	13 1/2	15 1/2	12	13	12	13	Oct. 30	14 1/2	Oct. 6	11 1/2	July 27	22 1/2	Feb. 16
54,000	Certificates of deposit.....1949	J J	9 1/2	11	Sale	11	Sale	9 1/2	11 1/2	Oct. 31	11 1/2	Oct. 31	9 1/2	Oct. 8	11 1/2	Oct. 31
26,000	Sup &															

AGGREGATE SALES.		STOCKS N. Y. STOCK EXCHANGE	Low from July 1 1933 to Oct. 31 1934	PRICES IN OCTOBER				RANGE SINCE JAN. 1.	
In October	Since Jan. 1.			Oct. 1	Oct. 31	Lowest.	Highest.	Lowest.	Highest.
1,200	78,500	Amer Zinc, Lead & Smelt...1	3 3/4	3 3/4	4 1/4	4 1/4	3 3/4	4 1/4	
200	6,300	Preferred	32	31	37	43	37	43	
68,000	2,203,990	Anaconda Copper	17 1/2	11 1/2	10 1/2	10 1/2	11 1/2	11 1/2	
900	10,900	Anaconda Wire & Cable...	13 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	
1,200	61,100	Anchor Cap Corp.	80	98	99 1/2	99 1/2	99 1/2	99 1/2	
300	3,830	Preferred	5 1/2	5 1/2	6	6	5 1/2	6	
5,400	95,500	Andes Copper Mining Co.	21 1/2	34 1/2	35	33	34 1/2	35	
80	1,000	Preferred	106	116 1/2	114 1/2	115 1/2	115 1/2	115 1/2	
3,400	35,100	Armour (Del) pref.	64	94	95	97 1/2	94	95	
88,800	575,700	Armour of Illinois new	3 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	
22,200	126,900	\$6 convertible preferred	46 1/2	61	64	64	60 1/2	67	
1,100	680,670	Preferred	31 1/2	72	76	79	76	80	
15,000	168,000	Arnold Constable Corp.	2 1/2	5	6	6	4 1/2	6 1/2	
640	9,790	Art Metal Construction	68 1/2	61	61	61	61	61	
13,600	185,200	Associated Dry Goods	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	
1,100	11,500	1st preferred	44	54	54 1/2	67	54	67	
1,100	4,500	2d preferred	36	36 1/2	42	43 1/2	36	42	
110	1,550	Associated Oil	26	36	40	33	33	33	
83,600	1,107,862	Atchafon Top & S Fe.	44 1/2	51 1/2	51 1/2	51 1/2	48 1/2	51 1/2	
3,800	54,100	Preferred	53 1/2	79 1/2	81	79	79	81	
15,600	201,500	Atlan Coast Line RR	24 1/2	29 1/2	28 1/2	28 1/2	28 1/2	28 1/2	
570	4,290	At G & W I SS Lines	5	9 1/2	10	8	9	11	
1,200	11,200	Preferred	9	12	12	12	9	11	
35,000	662,600	Atlantic Refining	25	25 1/2	23 1/2	24	22 1/2	25 1/2	
4,300	83,700	Atlas Powder	18	40	42 1/2	44 1/2	40	45 1/2	
200	7,150	Preferred	75	102 1/2	103 1/2	103 1/2	102	103 1/2	
74,300	805,700	Atlas Tack Corp.	6 1/2	7 1/2	7 1/2	7 1/2	6 1/2	7 1/2	
3,400	179,400	Auburn Automobile	16 1/2	25 1/2	23 1/2	23 1/2	23	29 1/2	
130	2,720	Austin, Nichols & Co	4	9 1/2	10	11 1/2	10	11 1/2	
36,800	1,455,400	Prior A	27 1/2	52	58	58	56 1/2	60	
		Aviation Corp of Del(Th)	3 1/2	4	4	4	3 1/2	4	
99,600	1,229,700	Baldwin Locomotive Works	4 1/2	8	8 1/2	8 1/2	8 1/2	8 1/2	
13,800	72,300	Preferred	16 1/2	30 1/2	30 1/2	30 1/2	16 1/2	30 1/2	
44,900	1,073,600	Baltimore & Ohio	13 1/2	16 1/2	15 1/2	15 1/2	14 1/2	16 1/2	
4,000	109,800	Preferred	16 1/2	17 1/2	18 1/2	18 1/2	17 1/2	18 1/2	
120	5,730	Bamberger (L) & Co pref.	86	100	101 1/2	102 1/2	99 1/2	101 1/2	
1,400	68,000	Bangor & Aroostook	50	41	40	40	41	41	
180	2,420	Preferred	91 1/2	107 1/2	109	105	103	109	
870	61,360	Barker Bros	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
200	11,560	Preferred	14	20 1/2	23 1/2	23 1/2	20 1/2	23 1/2	
38,000	665,600	Barnsdall Corp.	5 1/2	6 1/2	6 1/2	6 1/2	5 1/2	6 1/2	
17,000	72,000	Bayuk Cigars, Inc	23	24 1/2	32	42 1/2	31	43 1/2	
1,020	3,450	1st preferred	80	100	101	105	100 1/2	105 1/2	
8,800	151,600	Beatrice Creamery	25	18 1/2	17	17	16 1/2	18 1/2	
200	4,500	Preferred	55	87	91 1/2	90	88 1/2	90	
1,600	15,200	Beech-Nut Packing	20	65 1/2	67 1/2	64	65	67 1/2	
8,200	337,700	Belding-Hemingway	7	13	13	12 1/2	11 1/2	13	
1,200	13,600	Belg Nat Rys part pref.	83 1/2	113 1/2	118	106 1/2	106 1/2	111 1/2	
21,200	853,750	Bendix Aviation Corp.	3	12 1/2	12 1/2	12 1/2	11 1/2	12 1/2	
15,200	274,200	Beneficial Indus Loan Corp.	12 1/2	15 1/2	15	15	14 1/2	15 1/2	
8,800	89,100	Best & Co	21	32	35 1/2	35 1/2	31 1/2	36 1/2	
91,500	1,652,900	Bethlehem Steel Corp.	23	27 1/2	25	25	26	29 1/2	
7,500	110,819	7% preferred	44 1/2	59	58	58	54 1/2	60 1/2	
1,650	25,690	Bigelow-Sanford Carpet Inc	18	23	23	23	20	23 1/2	
5,400	124,400	Blaw-Knox	6	7 1/2	8	8	6 1/2	8 1/2	
350	2,690	Bloomington Bros	18	17 1/2	20	22	17	21 1/2	
50	1,540	Preferred	65	103	109 1/2	109	104 1/2	106 1/2	
10	2,150	Blumenthal & Co pref.	34	41	41 1/2	37 1/2	34	41 1/2	
18,600	316,000	Boeing Airplane Co w l	5	7 1/2	7 1/2	7 1/2	6 1/2	7 1/2	
42,500	3,900	Bohna Alum & Brass Corp.	33 1/2	48 1/2	52 1/2	54 1/2	47	54 1/2	
7,400	3,850	Bon Ami class A	68	84	90	90	84	91	
35,200	768,900	Borden Co (The)	25	24 1/2	24 1/2	24 1/2	24	26 1/2	
22,300	400,000	Borg-Warner Corp.	10	11 1/2	21 1/2	23 1/2	20 1/2	24 1/2	
1,000	10,600	Boston & Maine	6 1/2	6 1/2	9	9 1/2	6 1/2	9 1/2	
100	14,100	Botany Cons Mills A	50	7 1/2	2	2	1 1/2	2	
58,800	1,147,100	Briggs Manufacturing	6 1/2	17 1/2	17 1/2	17 1/2	16 1/2	18 1/2	
800	22,100	Briggs & Stratton	10 1/2	17 1/2	20	20	17 1/2	20	
4,700	104,200	Bristol-Myers Co	5	33	34	34	33 1/2	34 1/2	
1,100	25,800	Brooklyn & Queens Transit	3 1/2	4	4	3 1/2	3 1/2	4	
900	11,200	Preferred	38	41	44 1/2	39 1/2	39 1/2	44 1/2	
19,500	739,100	Bklyn-Manhattan Transit	25 1/2	39	37 1/2	37 1/2	37	39	
1,700	27,000	\$6 preferred series A	69 1/2	88 1/2	92	88 1/2	89 1/2	89	
5,300	57,600	Brooklyn Union Gas	52	60	58	58	59	60	
500	15,800	Brown Shoe, Inc	117	49 1/2	52	58	50	59	
70	920	Preferred	11	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	
1,500	62,200	Brunswick-Balke-Coll	4	4 1/2	5 1/2	5 1/2	4 1/2	5 1/2	
2,430	69,030	Bucyrus-Erie Co	3 1/2	4 1/2	5 1/2	5 1/2	4 1/2	5 1/2	
5,900	81,100	Conv preferred	6	6 1/2	7	7	6 1/2	7 1/2	
250	3,530	Preferred (7)	100	47	50	54 1/2	50	53 1/2	
12,700	461,500	Budd (E G) Mfg	3	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	
1,490	24,180	Preferred 7%	100	16	20 1/2	21	20 1/2	21	
4,100	208,600	Budd Wheel	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
600	19,600	Bulova Watch	2 1/2	3 1/2	4 1/2	4	3 1/2	4 1/2	
5,100	165,300	Sullard Co	4 1/2	8 1/2	9 1/2	9 1/2	8 1/2	9 1/2	
100	2,000	Burns Brothers class A	1	2	4	3 1/2	3 1/2	4	
80	4,100	Class A v t c	1 1/2	1 1/2	2	2	1 1/2	2	
270	1,710	Class B certificates	3 1/2	1 1/2	2	1 1/2	1 1/2	2	
38,700	435,620	Preferred	100	7 1/2	8 1/2	8 1/2	7 1/2	8 1/2	
800	22,700	Burrhoughs Add Mach	10 1/2	12 1/2	14 1/2	14 1/2	11 1/2	15 1/2	
200	4,200	Bush Terminal Co	2	1	1 1/2	1 1/2	1	1 1/2	
230	2,830	7% debenture	100	2 1/2	3 1/2	2 1/2	3	3 1/2	
4,200	28,900	Bush Term Bldgs	4 1/2	6 1/2	9	10 1/2	8	11	
7,200	33,200	Prof cts of deposit	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
3,800	36,800	Butte & Superior Mining	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
5,000	277,100	Butte Copper & Zinc	13 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	
190	4,690	Preferred	40	40 1/2	44 1/2	42	41	43	
37,700	347,000	Calif Packing Corp	16 1/2	37 1/2	37 1/2	37 1/2	31	38 1/2	
6,900	98,300	Callahan Zinc-Lead	1 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	
8,000	233,600	Calumet & Hecla Cons Cop	2 1/2	3 1/2	3 1/2	3 1/2	2 1/2	3 1/2	
1,700	106,600	Campbell W & C Foundry	6	15	14 1/2	14 1/2	14 1/2	14 1/2	
10,200	175,700	Canada Dry Gng Ale	5	12 1/2	14 1/2	14 1/2	14 1/2	14 1/2	
30	420	Canada Southern	100	44	48 1/2	51 1/2	49	49	
39,400	1,179,200	Canadian Pacific	25	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	
2,200	56,200	Cannon Mills	22 1/2	33 1/2	33 1/2	34 1/2	32 1/2	35 1/2	
300	21,200	Capital Adm Co Ltd c A	1	7 1/2	6 1/2	7 1/2	7 1/2	7 1/2	
80	5,140	Preferred class A	10	26	30	30	30	30	
10	70	Car Clinch F & Ohio Ry	100	62	82	82	82	82	
89,000	705,400	Stamped	70	95	95	95	95	95	
1,420	7,485	Case (J I) Co	35	43	45 1/2	45 1/2	40 1/2	47 1/2	
37,200	426,300	Case 7% pref	100	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	
172,800	1,250,400	Caterpillar Tractor	15	27 1/2	26 1/2	26 1/2	23	27 1/2	
1,700	22,600	Celanese Corp of America	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
4,500	51,850	Celotex Co	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
5,850	37,170	Voting trust certificates	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
3,200	75,040	Preferred	100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
1,100	11,600	Central Aguirre Associates	24	24	25 1/2	23 1/2	23 1/2	26	
1,000	56,900	Central RR of N J	53	60	56	62	56	62	
55,200	1,611,700	Century Ribbon Mills	5 1/2	6 1/2	7	7 1/2	6 1/2	8	
9,200	171,400	Cerro de Pasco Copp	23 1/2	85	95	95	85	95	
300	7,400								

AGGREGATE SALES.		STOCKS		Low from July 1 1933 to Oct. 31 1934		PRICES IN OCTOBER				RANGE SINCE JAN. 1.	
In October	Since Jan. 1.	Y. STOCK EXCHANGE	Par	Oct. 1	Oct. 31	Lowest.		Highest.		Lowest.	Highest.
Shares.	Shares.			Bid.	Ask.	Sale Prices.	Sale Prices.				
5,800	74,800	Chicago Great Western.....	100	2	2 1/2	2 Oct.	2 1/2 Oct.	2	2 1/2	2	2 1/2
1,500	91,400	Preferred.....	100	4	4 1/2	4 Oct.	4 1/2 Oct.	4	4 1/2	4	4 1/2
10	100	Chic Indianapolis & Louis pt 100	100	2 3/4	3	2 3/4 Oct.	3 Oct.	2 3/4	3	2 3/4	3
6,500	213,900	Chic Mil St Paul & Pac'fic.....	100	2 1/2	3	2 1/2 Oct.	3 Oct.	2 1/2	3	2 1/2	3
26,600	733,900	Preferred.....	100	3 1/2	4 1/2	3 1/2 Oct.	4 1/2 Oct.	3 1/2	4 1/2	3 1/2	4 1/2
27,500	949,900	Chicago & North West.....	100	4 1/2	5 1/2	4 1/2 Oct.	5 1/2 Oct.	4 1/2	5 1/2	4 1/2	5 1/2
4,000	105,000	Preferred.....	100	8 1/2	10 1/2	8 1/2 Oct.	10 1/2 Oct.	8 1/2	10 1/2	8 1/2	10 1/2
2,500	110,500	Chicago Pneum Tool.....	100	3 1/2	4 1/2	3 1/2 Oct.	4 1/2 Oct.	3 1/2	4 1/2	3 1/2	4 1/2
4,100	107,300	Preferred.....	100	14 1/4	18 1/2	14 1/4 Oct.	18 1/2 Oct.	14 1/4	18 1/2	14 1/4	18 1/2
1,800	106,300	Chic Rock Isl & Pac.....	100	2	2 1/2	2 Oct.	2 1/2 Oct.	2	2 1/2	2	2 1/2
1,200	45,200	7% preferred.....	100	3 1/2	4	3 1/2 Oct.	4 Oct.	3 1/2	4	3 1/2	4
30	36,500	6% preferred.....	100	1 1/2	1 3/4	1 1/2 Oct.	1 3/4 Oct.	1 1/2	1 3/4	1 1/2	1 3/4
500	810	Chi St P M & O com.....	100	3 1/2	4	3 1/2 Oct.	4 Oct.	3 1/2	4	3 1/2	4
3,200	6,600	7% Preferred.....	100	10	11	10 Oct.	11 Oct.	10	11	10	11
6,500	87,100	Chicago Yellow Cab.....	100	15	20	15 Oct.	20 Oct.	15	20	15	20
300	148,000	Chickasha Cotton Oil.....	100	10	11	10 Oct.	11 Oct.	10	11	10	11
332,600	3,930	Childs Co.....	25	12	16	12 Oct.	16 Oct.	12	16	12	16
3,500	6,626,900	Chile Copper.....	25	26 1/4	33 1/2	26 1/4 Oct.	33 1/2 Oct.	26 1/4	33 1/2	26 1/4	33 1/2
360	86,800	Chrysler Corporation.....	5	18 1/2	19	18 1/2 Oct.	19 Oct.	18 1/2	19	18 1/2	19
129,500	8,570	City Ice & Fuel.....	100	38	44	38 Oct.	44 Oct.	38	44	38	44
24,300	280	City Investing.....	100	1	1	1 Oct.	1 Oct.	1	1	1	1
9,400	335,500	City Stores.....	100	13	15	13 Oct.	15 Oct.	13	15	13	15
6,200	116,500	Voting trust certificates.....	100	13	15	13 Oct.	15 Oct.	13	15	13	15
4,500	24,700	Class A.....	100	13	15	13 Oct.	15 Oct.	13	15	13	15
60	23,300	Class A vot trust cts.....	100	13	15	13 Oct.	15 Oct.	13	15	13	15
700	26,800	Clark Equipment.....	100	45	45	45 Oct.	45 Oct.	45	45	45	45
40	110	C C & St Louis pref.....	100	71	71	71 Oct.	71 Oct.	71	71	71	71
6,200	410	Cleveland & Pittsburgh.....	50	60	72 1/2	60 Oct.	72 1/2 Oct.	60	72 1/2	60	72 1/2
2,825	240	Special.....	50	31	43	31 Oct.	43 Oct.	31	43	31	43
38,900	31,000	Cluett, Peabody & Co.....	100	22	26	22 Oct.	26 Oct.	22	26	22	26
1,700	630	Preferred.....	100	90	112	90 Oct.	112 Oct.	90	112	90	112
9,000	80,400	Coca-Cola Co (The).....	100	85	130	85 Oct.	130 Oct.	85	130	85	130
400	19,225	Class A.....	100	45 1/2	56	45 1/2 Oct.	56 Oct.	45 1/2	56	45 1/2	56
2,300	702,240	Colgate-Palmolive-Peet Co.....	100	9	14 1/2	9 Oct.	14 1/2 Oct.	9	14 1/2	9	14 1/2
130	15,000	Preferred.....	100	66	97 1/2	66 Oct.	97 1/2 Oct.	66	97 1/2	66	97 1/2
240	381,200	Collins & Atkman.....	100	10	12 1/2	10 Oct.	12 1/2 Oct.	10	12 1/2	10	12 1/2
40	4,740	Preferred.....	100	72	73 1/2	72 Oct.	73 1/2 Oct.	72	73 1/2	72	73 1/2
130	2,340	Colonial Beacon Oil Co.....	100	6	6 1/2	6 Oct.	6 1/2 Oct.	6	6 1/2	6	6 1/2
240	109,400	Colorado Fuel & Iron.....	100	16	21	16 Oct.	21 Oct.	16	21	16	21
40	7,320	1st preferred.....	100	15	16 1/2	15 Oct.	16 1/2 Oct.	15	16 1/2	15	16 1/2
130	1,590	2d preferred.....	100	13	18	13 Oct.	18 Oct.	13	18	13	18
18,000	298,000	Columbia Carbon.....	100	45	66	45 Oct.	66 Oct.	45	66	45	66
63,800	146,900	Columbia Pictures Corp vt c.....	100	17 1/2	34 1/2	17 1/2 Oct.	34 1/2 Oct.	17 1/2	34 1/2	17 1/2	34 1/2
1,900	1,898,000	Columbia G & El common.....	100	50	60 1/2	50 Oct.	60 1/2 Oct.	50	60 1/2	50	60 1/2
100	38,300	Preferred.....	100	50	60 1/2	50 Oct.	60 1/2 Oct.	50	60 1/2	50	60 1/2
32,600	2,590	5% preferred B.....	100	11 1/2	27	11 1/2 Oct.	27 Oct.	11 1/2	27	11 1/2	27
170	572,000	Commercial Credit.....	100	22	27	22 Oct.	27 Oct.	22	27	22	27
700	7,400	Preferred 7%.....	25	32	47 1/2	32 Oct.	47 1/2 Oct.	32	47 1/2	32	47 1/2
710	26,100	Class A.....	25	23	27 1/2	23 Oct.	27 1/2 Oct.	23	27 1/2	23	27 1/2
610	7,700	Preferred B.....	25	85	102	85 Oct.	102 Oct.	85	102	85	102
23,700	387,500	Comm Inv Trust.....	100	27 1/2	34 1/2	27 1/2 Oct.	34 1/2 Oct.	27 1/2	34 1/2	27 1/2	34 1/2
2,500	22,400	Convertible preferred.....	100	107 1/2	109 3/4	107 1/2 Oct.	109 3/4 Oct.	107 1/2	109 3/4	107 1/2	109 3/4
78,300	2,368,600	Commercial Solvents.....	100	15 1/2	19 1/2	15 1/2 Oct.	19 1/2 Oct.	15 1/2	19 1/2	15 1/2	19 1/2
127,900	2,568,850	Commonwealth & Southern.....	100	1 1/2	1 1/2	1 1/2 Oct.	1 1/2 Oct.	1 1/2	1 1/2	1 1/2	1 1/2
6,200	216,300	Preferred.....	100	17 1/2	34	17 1/2 Oct.	34 Oct.	17 1/2	34	17 1/2	34
100	24,300	Conde-Nast Public'ns.....	100	5 1/2	6 1/2	5 1/2 Oct.	6 1/2 Oct.	5 1/2	6 1/2	5 1/2	6 1/2
44,000	427,400	Congoleum-Nairn Inc.....	100	16 1/2	27 1/2	16 1/2 Oct.	27 1/2 Oct.	16 1/2	27 1/2	16 1/2	27 1/2
1,400	16,600	Congress Cigar.....	100	7 1/2	9	7 1/2 Oct.	9 Oct.	7 1/2	9	7 1/2	9
3,000	120	Conn Railway & Lighting 100	100	50	55	50 Oct.	55 Oct.	50	55	50	55
80	136,800	4% preferred.....	100	50 1/2	75	50 1/2 Oct.	75 Oct.	50 1/2	75	50 1/2	75
630	1,930	Preferred.....	100	30 1/2	37	30 1/2 Oct.	37 Oct.	30 1/2	37	30 1/2	37
6,900	4,980	Prior preferred (6 1/2%).....	100	45 1/2	68	45 1/2 Oct.	68 Oct.	45 1/2	68	45 1/2	68
19,500	935	Prior pref x warrants.....	100	65	74	65 Oct.	74 Oct.	65	74	65	74
172,400	85,400	Consol Film Industry.....	100	13 1/2	14 1/2	13 1/2 Oct.	14 1/2 Oct.	13 1/2	14 1/2	13 1/2	14 1/2
9,800	1,914,300	Consolidated Gas.....	100	25	29 1/2	25 Oct.	29 1/2 Oct.	25	29 1/2	25	29 1/2
1,100	83,300	Preferred.....	100	81 1/2	88 1/2	81 1/2 Oct.	88 1/2 Oct.	81 1/2	88 1/2	81 1/2	88 1/2
75,900	49,300	Consol Laundries Corp.....	100	1 1/2	1 1/2	1 1/2 Oct.	1 1/2 Oct.	1 1/2	1 1/2	1 1/2	1 1/2
900	2,096,600	Consolidated Oil Corp.....	100	103	111	103 Oct.	111 Oct.	103	111	103	111
2,700	4,710	8% preferred.....	100	2 1/2	3 1/2	2 1/2 Oct.	3 1/2 Oct.	2 1/2	3 1/2	2 1/2	3 1/2
11,800	87,200	Consolid RR of Cuba pref.....	100	1 1/2	1 1/2	1 1/2 Oct.	1 1/2 Oct.	1 1/2	1 1/2	1 1/2	1 1/2
6,400	683,600	Consolidated Textile.....	100	4 1/2	5 1/2	4 1/2 Oct.	5 1/2 Oct.	4 1/2	5 1/2	4 1/2	5 1/2
5,600	170,900	Container Corp class A.....	20	8	8	8 Oct.	8 Oct.	8	8	8	8
1,800	247,300	Class B.....	20	3	3 1/2	3 Oct.	3 1/2 Oct.	3	3 1/2	3	3 1/2
7,300	101,100	Continental Bak cl A.....	100	5 1/2	6 1/2	5 1/2 Oct.	6 1/2 Oct.	5 1/2	6 1/2	5 1/2	6 1/2
1,500	188,900	Class B.....	100	46 1/2	50 1/2	46 1/2 Oct.	50 1/2 Oct.	46 1/2	50 1/2	46 1/2	50 1/2
37,400	17,700	Preferred.....	100	83 1/2	83 1/2	83 1/2 Oct.	83 1/2 Oct.	83 1/2	83 1/2	83 1/2	83 1/2
6,500	370,600	Continental Can.....	20	55 1/2	57	55 1/2 Oct.	57 Oct.	55 1/2	57	55 1/2	57
3,000	6,700	New.....	20	6	6 1/2	6 Oct.	6 1/2 Oct.	6	6 1/2	6	6 1/2
21,900	40,500	Continental Diamond Fibre.....	5	28 1/2	31	28 1/2 Oct.	31 Oct.	28 1/2	31	28 1/2	31
23,900	164,800	Continental Insurance.....	2.50	20	28 1/2	20 Oct.	28 1/2 Oct.	20	28 1/2	20	28 1/2
71,300	358,700	Continental Motors.....	100	12 1/2	18	12 1/2 Oct.	18 Oct.	12 1/2	18	12 1/2	18
2,570	1,385,300	Continental Oil of Del.....	5	40 1/2	42 1/2	40 1/2 Oct.	42 1/2 Oct.	40 1/2	42 1/2	40 1/2	42 1/2
23,900	6,750	Corn Exch Bank Trust Co.....	25	55 1/2	62 1/2	55 1/2 Oct.	62 1/2 Oct.	55 1/2	62 1/2	55 1/2	62 1/2
900	339,650	Corn Prod Refining.....	25	133	145 1/2	133 Oct.	145 1/2 Oct.	133	145 1/2	133	145 1/2
9,600	7,880	Preferred.....	100	3 1/2	5	3 1/2 Oct.	5 Oct.	3 1/2	5	3 1/2	5
8,700	289,400	Coty, Inc.....	100	23	32	23 Oct.	32 Oct.	23	32	23	32
2,600	199,800	Cream of Wheat cts.....	100	7	12 1/2	7 Oct.	12 1/2 Oct.	7	12 1/2	7	12 1/2
7,200	117,000	Crosley Radio.....	100	18 1/2	20	18 1/2 Oct.	20 Oct.	18 1/2	20	18 1/2	20
700	113,200	Crown Cor' & Seal.....	100	32	38	32 Oct.	38 Oct.	32	38	32	38
5,800	14,010	Preferred.....	100	42 1/2	62	42 1/2 Oct.	62 Oct.	42 1/2	62	42 1/2	62
1,700	258,800	Crown Wll P 1st pf.....	100	3 1/2	4 1/2	3 1/2 Oct.	4 1/2 Oct.	3 1/2	4 1/2	3 1/2	4 1/2
3,900	92,200	Crown Zellerbach vt c.....	100	14	18 1/2	14 Oct.	18 1/2 Oct.	14	18 1/2	14	18 1/2
190	15,800	Crucible Steel of Amer.....	100	30	45	30 Oct.	45 Oct				

AGGREGATE SALES.		STOCKS N. Y. STOCK EXCHANGE	Low from July 1 1933 to Oct. 31 1934	PRICES IN OCTOBER				RANGE SINCE JAN. 1.	
In October	Since Jan. 1.			Oct. 1	Oct. 31	Lowest.	Highest.	Lowest	Highest
2,400	80,700	Guantanamo Sugar.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
10	1,660	Preferred.....	24 1/2	25 1/2	10 1/2	21	22 1/2	23 1/2	24 1/2
1,000	24,000	Gulf Mobile & Northern.....	4	4	13	6	5 1/2	6 1/2	7 1/2
100	26,400	Preferred.....	12	12 1/2	13	16	16	16	16
600	14,800	Gulf States Steel.....	15	20	15 1/2	35	17	18 1/2	19 1/2
30	2,760	7% 1st preferred.....	50	62	50	62	55	60	60
300	7,500	Hackensack Water.....	23	23 1/2	25	30	23	25	25
190	2,150	Preferred A.....	29	30	29 1/2	30	29	30	30
57,700	687,800	Hahn Department Stores.....	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	5 1/2	5 1/2
6,700	56,500	Preferred.....	18	40	39	41	38 1/2	43 1/2	43 1/2
23,900	182,900	Hall Printing.....	6 1/2	6 1/2	7 1/2	7 1/2	6 1/2	7 1/2	7 1/2
40	9,970	Hamilton Watch.....	5	8	5	6 1/2	39	40	40
100	1,360	Preferred.....	40	46	44	45	39	40	40
100	5,335	Hanna (M A) Co 7% pref.....	98	98 1/2	98 1/2	100	98	98 1/2	98 1/2
1,700	181,300	Harbison Walker Ref.....	12	14 1/2	14 1/2	15	15	15	15
10	670	Preferred 6%.....	82	90	100	100	90	90	90
4,800	32,180	Hat Corp class A.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
450	4,625	6 1/2% preferred.....	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
200	3,700	Havana Elec. Ky.....	3	3	3	3	3	3	3
7,400	1,310	Preferred.....	3	3	3	3	3	3	3
5,400	308,700	Hayes Body.....	65	79 1/2	79 1/2	80	77 1/2	77 1/2	77 1/2
300	50,000	Hazel Atlas Co.....	94	120	120	125	120	120	120
100	5,900	Helme (G W).....	120	141 1/2	145 1/2	150	146 1/2	150	150
1,100	13,400	7% preferred.....	147 1/2	148 1/2	148 1/2	150	147 1/2	148 1/2	148 1/2
4,100	87,100	Hercules Motors.....	40	69 1/2	69 1/2	71	68 1/2	71	71
720	5,010	Preferred.....	104 1/2	123 1/2	123 1/2	131	122	125	125
1,200	22,800	Hershey Chocolate.....	44	62 1/2	65	65 1/2	63	69	69
1,400	12,970	Conv preferred.....	81 1/2	94	95	97 1/2	95	97 1/2	97 1/2
3,400	194,300	Holland Furnace.....	4	6 1/2	5 1/2	6 1/2	5	6 1/2	6 1/2
2,700	81,000	Hollander (A) & Son.....	5	8 1/2	8 1/2	8 1/2	8	8 1/2	8 1/2
1,200	24,900	Homestake Mining.....	200	400	360	400	375	400	400
1,800	70,900	Houdaille-Hershey et A.....	7 1/2	19	20 1/2	19	19	19	19
21,800	269,000	Class B.....	4	4	4	4	4	4	4
900	10,300	Household Finance part of 50	43	45	47	54	45	45	45
1,600	107,100	Houston Oil of Texas.....	12 1/2	14	15 1/2	15 1/2	14	15 1/2	15 1/2
2,500	128,500	Voting trust certificates.....	2 1/2	3 1/2	3 1/2	3 1/2	2 1/2	3 1/2	3 1/2
32,000	919,200	Howe Sound trust cts.....	4	50 1/2	50 1/2	50 1/2	47 1/2	50 1/2	50 1/2
2,300	64,900	Hudson & Manhattan.....	20	45 1/2	5 1/2	5 1/2	4	5 1/2	5 1/2
500	12,300	Preferred.....	9 1/2	10	13	12	10	10	10
53,400	1,378,600	Hudson Motor Car.....	6 1/2	8 1/2	8 1/2	9 1/2	8 1/2	8 1/2	8 1/2
21,600	551,000	Hupp Motor Car Corp.....	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
29,000	541,100	Illinois Central.....	13 1/2	16 1/2	16	16	15 1/2	16 1/2	16 1/2
400	9,500	6% pref series A.....	23 1/2	24 1/2	23	27	23 1/2	23 1/2	23 1/2
190	2,130	Lensed line stock.....	46 1/2	55 1/2	60	55 1/2	54 1/2	55 1/2	55 1/2
850	5,190	RR sec stock cts ser A 1000	7 1/2	8 1/2	10	8 1/2	8 1/2	8 1/2	8 1/2
200	22,000	Indian Refining.....	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
35,800	155,300	Industrial Rayon Corp new.....	19 1/2	25 1/2	25 1/2	25 1/2	24 1/2	25 1/2	25 1/2
4,200	92,100	Ingersoll-Rand.....	45	53 1/2	50 1/2	53	49 1/2	53	53
10	120	6% preferred.....	105	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
4,400	55,700	Inland Steel.....	26	37 1/2	38	39 1/2	37 1/2	37 1/2	37 1/2
2,500	90,600	Inspiration Cons Copper.....	2	3 1/2	3	3	3	3	3
3,500	38,000	Insuranshares Cts Inc.....	3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
34,200	220,800	Interboro Rap Tran v t c 100	5 1/2	14 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
140	1,800	Certificates of deposit.....	2	2 1/2	5	6	4 1/2	5	5
430	3,600	Int Rys of Cent Amer.....	2	2 1/2	5	6	4 1/2	5	5
1,500	61,700	Intercontinental Rubber.....	2	12 1/2	15	14	12 1/2	14	14
3,300	98,300	Interlake Iron.....	2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	3 1/2
17,200	254,200	Internat Agricultural.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	5 1/2
2,900	34,200	Frisco preferred.....	10	25 1/2	27 1/2	30	24	29 1/2	29 1/2
11,100	56,800	Int Business Machines.....	125 1/2	140	138 1/2	139 1/2	139 1/2	141 1/2	141 1/2
8,500	155,200	Internat Carriers Ltd.....	4	6	5 1/2	6 1/2	5 1/2	6 1/2	6 1/2
68,100	185,800	Internat Cement.....	18 1/2	19 1/2	20 1/2	21 1/2	20	20 1/2	20 1/2
1,400	728,600	Internat Harvester.....	31	31	32 1/2	32 1/2	29 1/2	31	31
11,700	247,500	Internat Hydro-Elec Sys A. 25	110	114 1/2	125 1/2	125 1/2	114 1/2	125 1/2	125 1/2
1,400	47,300	Internat Mercan Marine.....	2 1/2	2 1/2	3	2 1/2	2 1/2	2 1/2	2 1/2
145,400	3,028,600	Internat Nickel of Canada.....	14 1/2	25 1/2	23	23	23	23	23
500	9,600	Preferred.....	101	125 1/2	127 1/2	130	125 1/2	127 1/2	127 1/2
100	5,860	Internat Paper pref 7%.....	8 1/2	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2
2,400	68,400	Internat Paper & Power cl A	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
1,600	52,900	Class B.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
4,600	106,600	Class C.....	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
17,500	284,200	Preferred.....	6 1/2	19 1/2	19 1/2	20	19	19 1/2	19 1/2
3,200	46,900	Internat Printing Ink.....	65	85	81 1/2	82	83	85	85
90	1,580	Preferred.....	30	30 1/2	30 1/2	30 1/2	30	30 1/2	30 1/2
2,300	50,700	International Suit.....	38	40 1/2	42 1/2	42 1/2	40 1/2	42 1/2	42 1/2
3,300	68,400	International Shoe.....	19	21	26	22 1/2	21 1/2	21 1/2	21 1/2
1,300	36,100	International Silver.....	40	65	69	70	65	69	69
450	8,530	7% preferred.....	10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
73,000	2,522,100	Internat Tel & Tel.....	7 1/2	12	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
8,300	205,100	Interstate Dept Stores.....	2 1/2	63	70 1/2	69 1/2	65	65	65
100	13,070	Preferred.....	16 1/2	6	7	5	5 1/2	5 1/2	5 1/2
500	11,100	Intertype Corp.....	4 1/2	27 1/2	29	29 1/2	28 1/2	29 1/2	29 1/2
2,850	28,450	Island Creek Coal.....	20 1/2	105	110	105 1/2	105	105	105
50	480	Preferred.....	85	105	110	105 1/2	105	105	105
2,500	44,400	Jewel Tea Inc.....	26	48	50 1/2	51	48 1/2	50 1/2	50 1/2
79,500	748,400	Johns-Manville.....	36 1/2	45 1/2	48 1/2	48 1/2	44 1/2	48 1/2	48 1/2
2,300	5,820	Preferred.....	87	118	117	117	114	114	114
10	20	Joliet & Chic RR 7% gtd.....	115	130	150	142	146	146	146
830	8,850	Jones & Laugh Steel pref. 100	45	47	49 1/2	49 1/2	46 1/2	49 1/2	49 1/2
210	2,130	Kansas City Lt 1st of Ser B	97 1/2	111 1/2	113 1/2	113 1/2	111 1/2	113 1/2	113 1/2
1,900	82,900	Kansas City Southern.....	6 1/2	8 1/2	8 1/2	8 1/2	7 1/2	8 1/2	8 1/2
2,000	24,000	Preferred.....	11 1/2	11 1/2	15	13	11 1/2	13	13
3,400	57,900	Kaufman Dept Stores.....	5 1/2	6 1/2	7	7 1/2	6 1/2	7 1/2	7 1/2
2,400	153,400	Keizer (J) & Co.....	12	14	14	14 1/2	14	14 1/2	14 1/2
300	2,300	Keith-Albee Orpheum pf 100	15	30	35	40	35	35 1/2	35 1/2
8,300	273,200	Kelly Springfield Tire new.....	5	7 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
800	40,200	6% preferred.....	5	7	6 1/2	7 1/2	6 1/2	7 1/2	7 1/2
100	11,500	Kelsey Hayes Wheel.....	2 1/2	4	7	6	5 1/2	6	6
300	8,600	Convertible class A.....	1 1/2	2 1/2	3	3 1/2	3	3 1/2	3 1/2
49,000	2,250,900	Kelvinator Co.....	7	13	14 1/2	14 1/2	12 1/2	14 1/2	14 1/2
70	2,320	Kendall Co part pref ser A.....	55	86	89	86 1/2	86 1/2	86 1/2	86 1/2
80,100	2,049,600	Kennecott Copper.....	15 1/2	18 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
100	7,200	Kimberly-Clark.....	9 1/2	11 1/2	12 1/2	10	11 1/2	11 1/2	11 1/2
700	30,300	Kinney (G R).....	2 1/2	3 1/2	4	4	3 1/2	4	4
250	6,450	8% preferred.....	12	18 1/2	21	22	17	22	22
38,000	731,200	Krege (S B) Co.....	10 1/2	106	108 1/2	109	105 1/2	109	109
370	2,540	7% preferred.....	99 1/2	3 1/2	5	3 1/2	4 1/2	4 1/2	4 1/2
500	13,930	Krege Dept Stores.....	1	12	39 1/2	48	39 1/2	48	48
400	14,420	8% preferred.....	12	58	61 1/2	57			

AGGREGATE SALES.		STOCKS N. Y. STOCK EXCHANGE	Low from July 1 1933 to Oct. 31 1934	PRICES IN OCTOBER				RANGE SINCE JAN. 1.						
In October	Since Jan. 1.			Oct. 1	Oct. 31	Lowest.	Highest.	Lowest.	Highest.					
3,700	53,400	Life Savers Corp.....	15%	Bid. 20	Ask. 20 1/2	Sale 19 1/2	Oct. 17	20%	Oct. 27	17 1/2	Jan. 8	24 1/2	Apr. 23	
4,696	35,596	Liggett & Myers Tob com..	25	96	96	96	Oct. 10	101 1/2	Oct. 25	73 1/2	Jan. 6	101 1/2	Oct. 25	
31,100	248,200	Preferred.....	73 1/2	146 1/2	149 1/2	150	Oct. 14	150	Oct. 31	129	Jan. 15	150 1/2	Aug. 16	
300	10,400	Lily Tuip Cup Corp.....	123	20 1/2	20 1/2	19 1/2	Oct. 29	22 1/2	Oct. 11	18	Jan. 15	20 1/2	July 18	
6,200	161,600	Lima Locomotive Works.....	14 1/2	15 1/2	15 1/2	15 1/2	Oct. 16	13	Oct. 31	11 1/2	Oct. 16	19 1/2	Feb. 6	
1,500	50,700	Liquid Carbonic.....	15 1/2	20 1/2	20 1/2	19 1/2	Oct. 2	22 1/2	Oct. 13	16 1/2	July 26	35 1/2	Apr. 23	
1,300	29,744	Loews Incorporated.....	11 1/2	28 1/2	28 1/2	29 1/2	Oct. 1	31 1/2	Oct. 17	20 1/2	July 26	35 1/2	Apr. 12	
5,400	233,440	Preferred.....	19 1/2	91	93 1/2	96	Oct. 3	97 1/2	Oct. 17	72	Jan. 2	97 1/2	Oct. 17	
151,600	2,649,300	Loft Incorporated.....	66	1 1/2	1 1/2	1 1/2	Oct. 2	2	Oct. 11	1 1/2	Aug. 15	3	Jan. 31	
800	14,900	Long Bell Lumber A.....	1	11 1/2	11 1/2	11 1/2	Oct. 2	1	Oct. 22	1	July 26	2 1/2	Feb. 20	
8,100	104,200	Loose-Wiles Blac.....	1 1/2	38 1/2	34 1/2	35	Oct. 29	38 1/2	Oct. 1	33 1/2	Oct. 29	44 1/2	Jan. 17	
2,900	80,700	1st preferred.....	116	119 1/2	120 1/2	123 1/2	Oct. 18	125	Oct. 15	119 1/2	Jan. 11	128 1/2	July 13	
7,500	67,600	Lorillard (F) common.....	25	17 1/2	17 1/2	18 1/2	Oct. 4	18 1/2	Oct. 11	15 1/2	Jan. 8	19 1/2	Feb. 5	
30	710	Preferred.....	98 1/2	113	115	130	Oct. 11	117	Oct. 30	102	Jan. 26	117	Oct. 30	
25,900	462,600	Louisiana Oil.....	10	1 1/2	1 1/2	1 1/2	Oct. 15	1 1/2	Oct. 5	1	Oct. 15	3 1/2	Apr. 4	
610	3,840	6 1/2% preferred.....	1	8 1/2	8 1/2	9	Oct. 4	9	Oct. 11	7 1/2	Jan. 2	23 1/2	Apr. 4	
2,600	72,100	Louisville Gas & Elec A.....	100	13	14 1/2	13	Oct. 8	14 1/2	Oct. 11	13	July 26	21	Feb. 7	
40	2,460	Louisville & Nashville.....	100	34 1/2	41 1/2	43	Oct. 1	45	Oct. 24	37 1/2	Sept. 18	62 1/2	Apr. 20	
2,900	67,700	Ludlum Steel.....	7 1/2	12	13 1/2	11 1/2	Oct. 29	13 1/2	Oct. 15	8 1/2	July 26	19 1/2	Feb. 20	
3,600	108,700	Convertible preferred.....	50	32	34	36 1/2	Oct. 5	36 1/2	Oct. 31	30	Jan. 5	37	Aug. 27	
2,700	117,600	MacAndrews & Forbes Co..	10	100	100	109 1/2	Oct. 11	111 1/2	Oct. 24	95	Jan. 13	111 1/2	Oct. 24	
800	7,600	Preferred.....	87 1/2	20 1/2	24	24 1/2	Oct. 1	25 1/2	Oct. 25	20 1/2	Aug. 25	33	May 2	
3,800	26,200	Mackay Cos pref.....	100	20 1/2	24 1/2	24 1/2	Oct. 1	25 1/2	Oct. 25	22	July 26	41 1/2	Feb. 6	
40	810	Mack Truck Inc.....	22	40	40	44	Oct. 4	45 1/2	Oct. 18	35 1/2	Sept. 14	62 1/2	Jan. 30	
11,000	347,600	Macy (R) H. Co. Inc.....	35 1/2	4 1/2	4 1/2	5	Oct. 9	5	Oct. 16	2 1/2	Jan. 2	7	Apr. 27	
37,400	261,600	Madison Sq Garden v t c.....	2 1/2	18 1/2	19 1/2	18 1/2	Oct. 22	19 1/2	Oct. 2	15 1/2	Jan. 17	23 1/2	June 28	
3,200	52,800	Magma Copper.....	10	1 1/2	1 1/2	1 1/2	Oct. 2	2	Oct. 24	1 1/2	July 26	4 1/2	Apr. 24	
1,810	68,710	Manitowish (H R) Co.....	100	11	12	11 1/2	Oct. 24	14 1/2	Oct. 25	7 1/2	Jan. 9	33 1/2	Apr. 24	
1,200	64,600	7% preferred.....	100	1 1/2	1 1/2	1 1/2	Oct. 29	1 1/2	Oct. 1	1	Jan. 8	3 1/2	Jan. 23	
530	6,730	Manati Sugar.....	100	4	4 1/2	4 1/2	Oct. 9	4 1/2	Oct. 11	3 1/2	Jan. 3	9 1/2	Apr. 26	
600	10,000	7% preferred.....	100	3	4 1/2	4 1/2	Oct. 10	6	Oct. 9	3	July 26	8 1/2	Jan. 26	
300	14,310	Mandel Bros.....	3	31	33 1/2	37	Oct. 2	39 1/2	Oct. 19	20	Jan. 3	39 1/2	Oct. 19	
1,100	22,650	Manhattan Ry Co. 7% gu..	100	14	14	24	Oct. 26	26 1/2	Oct. 3	10 1/2	July 26	29	Sept. 10	
740	5,055	Mod 5% guar.....	100	10 1/2	12 1/2	13	Oct. 6	13 1/2	Oct. 23	10 1/2	July 27	20 1/2	Feb. 1	
23,900	291,000	Manhattan Shirt.....	25	12 1/2	13 1/2	12 1/2	Oct. 6	13 1/2	Oct. 23	10 1/2	July 27	20 1/2	Feb. 1	
500	31,800	Maracabo Oil Explor.....	10	1 1/2	1 1/2	1 1/2	Oct. 10	1 1/2	Oct. 8	1 1/2	July 25	3 1/2	Feb. 17	
1,000	14,500	Marancha Corp.....	5	4 1/2	5 1/2	5 1/2	Oct. 1	5 1/2	Oct. 31	4 1/2	Sept. 14	5 1/2	Feb. 5	
12,300	138,300	Marine Midland.....	5	5 1/2	5 1/2	5 1/2	Oct. 2	6 1/2	Oct. 30	5 1/2	July 27	9	Feb. 5	
16,800	300,550	Market Street Ry.....	100	2	2 1/2	2 1/2	Oct. 4	5	Oct. 22	3 1/2	Sept. 26	2 1/2	Mar. 17	
110	2,250	Preferred.....	100	5	7 1/2	7 1/2	Oct. 4	5	Oct. 22	4 1/2	Jan. 16	12 1/2	Apr. 24	
1,500	55,600	Prior preferred.....	100	19	20	20 1/2	Oct. 6	21	Oct. 25	17	July 31	32	Jan. 25	
29,100	506,700	Second preferred.....	100	11 1/2	11 1/2	11 1/2	Oct. 31	13	Oct. 10	8 1/2	Aug. 9	19 1/2	Apr. 11	
400	52,800	Marlin-Rockwell.....	2 1/2	4	6	5 1/2	Oct. 5	4	Oct. 11	4	July 27	12 1/2	Mar. 3	
15,500	465,600	Mathieson Alkali Works.....	23 1/2	26 1/2	24 1/2	24 1/2	Oct. 31	27 1/2	Oct. 13	23 1/2	Sept. 15	40 1/2	Jan. 24	
170	1,870	7% preferred.....	100	125	131 1/2	125	Oct. 1	131 1/2	Oct. 22	110	Jan. 23	135	June 11	
14,500	185,900	May Dept Stores.....	10	37 1/2	39 1/2	37 1/2	Oct. 1	43	Oct. 25	30	Jan. 2	44 1/2	Apr. 23	
1,900	74,300	Maytag Co (The).....	3 1/2	4 1/2	4 1/2	4 1/2	Oct. 29	5	Oct. 16	4 1/2	July 26	8 1/2	Feb. 21	
800	52,300	Prof with warrants.....	8 1/2	23 1/2	24	19 1/2	Oct. 18	24 1/2	Oct. 10	10	Jan. 2	28 1/2	Apr. 26	
630	1,400	\$3 preferred ex-warrants..	8	21 1/2	24	19	Oct. 28 1/2	71 1/2	Oct. 1	79	Oct. 30	49	Jan. 13	28 1/2
1,900	52,400	\$6 1st preferred.....	22	26	29	29	Oct. 8	29 1/2	Oct. 13	24	Jan. 11	32	Apr. 14	
267,600	557,800	McCall Corp.....	2 1/2	3 1/2	3 1/2	3 1/2	Oct. 1	7 1/2	Oct. 30	1 1/2	Jan. 8	7 1/2	Oct. 22	
75,400	175,400	McCleary Stores.....	1 1/2	21	21	5 1/2	Oct. 26	6 1/2	Oct. 22	5 1/2	Jan. 2	6 1/2	Oct. 30	
41,800	112,420	Class B.....	100	4 1/2	5 1/2	6	Oct. 11	4 1/2	Oct. 11	4 1/2	Jan. 2	6 1/2	Oct. 30	
500	9,400	McCleary Hill Put Co.....	100	28 1/2	45	43 1/2	Oct. 26	47 1/2	Oct. 18	38 1/2	Jan. 25	50 1/2	Apr. 21	
21,700	886,700	McIntyre Porcupine Mines..	5	67 1/2	86 1/2	88	Oct. 30	90 1/2	Oct. 16	79 1/2	July 26	94 1/2	Feb. 21	
4,600	57,800	McKeesport Tin Plate.....	5	6 1/2	6 1/2	6 1/2	Oct. 1	7 1/2	Oct. 11	4 1/2	July 26	9 1/2	Apr. 10	
38,000	587,600	McKesson & Robbins.....	5	26 1/2	28 1/2	29 1/2	Oct. 1	31 1/2	Oct. 16	11 1/2	Jan. 2	34 1/2	Apr. 27	
13,900	214,600	Conn pref series A.....	50	7 1/2	7 1/2	9 1/2	Oct. 1	12 1/2	Oct. 10	1 1/2	Jan. 6	12 1/2	Oct. 10	
290,200	1,920,700	McLellan Stores class A.....	100	60	66	73	Oct. 2	76	Oct. 30	9 1/2	Jan. 2	76	Oct. 30	
4,100	73,030	Preferred.....	100	34	35 1/2	34 1/2	Oct. 30	35 1/2	Oct. 15	26	Jan. 2	39	June 28	
2,700	80,500	Melville Shoe Corp.....	1	4 1/2	4 1/2	4 1/2	Oct. 2	6	Oct. 11	3 1/2	July 26	11	Jan. 22	
12,800	131,600	Mengel Co.....	3 1/2	23	23	25 1/2	Oct. 26	33	Oct. 20	24	Sept. 26	52	Apr. 19	
100	3,815	Preferred.....	100	28	28	28	Oct. 2	28	Oct. 20	28	Sept. 18	33 1/2	June 13	
20,400	163,400	Merch & Min Transp Co.....	5	14	27 1/2	25 1/2	Oct. 1	30 1/2	Oct. 6	16 1/2	Jan. 4	30 1/2	Oct. 6	
1,200	11,900	Meats Machine Co.....	27	25	26 1/2	26 1/2	Oct. 2	26 1/2	Oct. 24	21	Jan. 5	26 1/2	May 22	
3,700	95,100	Metro-Goldwyn Pict pref..	27	3 1/2	3 1/2	3 1/2	Oct. 29	3 1/2	Oct. 15	3	July 26	6 1/2	Feb. 16	
10,700	310,700	Miami Copper.....	8	11 1/2	10 1/2	10 1/2	Oct. 26	11 1/2	Oct. 1	9 1/2	July 26	14 1/2	Feb. 5	
4,400	125,800	Mid-Continent Petroleum..	10	8 1/2	8 1/2	8 1/2	Oct. 4	9 1/2	Oct. 16	6 1/2	July 26	21 1/2	Feb. 19	
1,680	6,340	Midland Steel Products.....	100	44	51	49	Oct. 2	51 1/2	Oct. 9	44	Oct. 2	85 1/2	Apr. 21	
3,900	39,500	First preferred.....	100	59	59	56	Oct. 26	59 1/2	Oct. 3	36	Jan. 4	60	Sept. 21	
14,800	305,800	Minn-Honeywell Reg Co.....	20 1/2	2 1/2	2 1/2	3	Oct. 4	3 1/2	Oct. 10	1 1/2	July 26	5 1/2	Jan. 30	
500	18,800	Minn-Honeywell Reg Co.....	15	16 1/2	20	20 1/2	Oct. 10	20	Oct. 11	15 1/2	July 26	35 1/2	Feb. 1	
3,300	45,000	Preferred.....	100	1	1 1/2	1 1/2	Oct. 26	1 1/2	Oct. 20	1 1/2	Oct. 26	5 1/2	Mar. 28	
1,200	10,600	Minneapolis & St Louis..	100	1 1/2	1 1/2	1 1/2	Oct. 26	1 1/2	Oct. 20	1 1/2	Oct. 26	5 1/2	Mar. 28	
1,230	3,600	Minneapolis & St Louis..	100	1 1/2	1 1/2	1 1/2	Oct. 26	1 1/2	Oct. 20	1 1/2	Oct. 26	5 1/2	Mar. 28	
15,800	313,100	Preferred.....	100	1 1/2	1 1/2	1 1/2	Oct. 26	1 1/2	Oct. 20	1 1/2	Oct. 26	5 1/2	Mar. 28	
13,600	180,540	Leased line.....	100	1 1/2	1 1/2	1 1/2	Oct. 26	1 1/2	Oct. 20	1 1/2	Oct. 26	5 1/2	Mar. 28	
2,400	79,400													

AGGREGATE SALES.		STOCKS N. Y. STOCK EXCHANGE	Low from July 1 1933 to Oct. 31 1934	PRICES IN OCTOBER				RANGE SINCE JAN. 1.						
In October	Since Jan. 1.			Oct. 1	Oct. 31	Lowest.	Highest.	Lowest.	Highest.					
1,500	67,200	N. Y. Chicago & St Louis 100	9	13	11 1/2	12	11 1/2	Oct. 26	14 1/2	Oct. 13	9	July 26	26 1/2	Apr. 24
6,500	163,900	Preferred series A 100	14 1/2	20	18 1/2	18 1/2	18 1/2	Oct. 26	22 1/2	Oct. 11	16	Sept. 17	43 1/2	Apr. 23
200	17,950	New York Dock 100	2 1/2	2 1/2	3 1/2	3	3				2 1/2	July 31	8 1/2	Mar. 13
190	24,330	5% preferred 100	5	6 1/2	10	9	8 1/2	Oct. 10	9	Oct. 4	5	July 26	20	Mar. 19
40	4,030	New York & Harlem 50	101	113 1/2	115	118	115	Oct. 4	120	Oct. 17	108	Jan. 2	139	Feb. 1
1,700	133,900	10% non-cum pref. 50	112	110	114	125	112	Oct. 5	114	Oct. 18	112	Sept. 27	120	Sept. 1
30,100	731,900	N Y Investors Inc 100	7 1/2	10	9 1/2	9 1/2	9 1/2	Oct. 30	11	Oct. 11	83	Feb. 7	96	June 16
14,200	185,700	N Y Lackawanna & West 100	9	16 1/2	14 1/2	14 1/2	14 1/2	Oct. 26	17 1/2	Oct. 11	9	July 26	24 1/2	Feb. 5
3,700	76,000	N Y Nat & Hartford 100	14	16 1/2	14 1/2	14 1/2	14 1/2	Oct. 26	17 1/2	Oct. 11	14	Sept. 17	37 1/2	Feb. 5
400	12,600	Convertible preferred 100	4 1/2	5 1/2	6	6 1/2	5 1/2	Oct. 10	6 1/2	Oct. 25	4 1/2	July 27	11 1/2	Feb. 5
3,400	315,300	N Y Ontario & Western 100	1 1/2	11 1/2	11 1/2	12	11 1/2	Oct. 30	1	Oct. 25	9 1/2	July 23	1 1/2	Jan. 16
80	3,260	N Y Shipbuilding 100	9 1/2	11 1/2	11 1/2	12	11 1/2	Oct. 30	1	Oct. 25	9 1/2	July 26	22 1/2	Apr. 13
140	2,080	7% preferred 100	89 1/2	84 1/2	91 1/2	95	80 1/2	Oct. 31	91 3/4	Oct. 23	80 1/2	Oct. 31	99 1/2	Apr. 10
30	1,760	New York Steam pref 6% 100	70	96 1/2	103	95	95	Oct. 30	106	Oct. 23	90	Jan. 15	109 1/2	May 26
51,400	521,000	7% 1st preferred 100	25	39	32 1/2	35	31 1/2	Oct. 31	39 1/2	Oct. 3	31 1/2	Oct. 31	45 1/2	Aug. 9
1,100	28,700	Noranda Mines Ltd 100	138	166 1/2	170	165 1/2	165 1/2	Oct. 31	171	Oct. 24	161	Jan. 5	187	July 18
7,300	34,600	Norfolk Southern 100	77	94 1/2	96	98	95	Oct. 22	99	Oct. 22	82	Jan. 8	100	June 9
60	3,450	Norfolk & Western 100	11 1/2	13 1/2	12 1/2	12 1/2	12 1/2	Oct. 26	14 1/2	Oct. 11	11 1/2	Sept. 17	25 1/2	Feb. 6
60,500	1,553,500	Preferred 100	31	39	40	40	39	Oct. 9	40 1/2	Oct. 10	34	Jan. 9	45	Apr. 20
1,800	34,700	North American 50	2 1/2	3 1/2	3 1/2	3 1/2	3	Oct. 9	3 1/2	Oct. 11	2 1/2	July 26	8 1/2	Feb. 1
16,600	733,400	6% preferred 50	39	65	64	65 1/2	63	Oct. 5	66	Oct. 6	47 1/2	Jan. 4	74 1/2	Apr. 26
2,200	30,200	North American Aviation 100	7 1/2	10 1/2	9 1/2	8	8				7 1/2	Sept. 27	16	Feb. 27
120	500	North Amer Edison pref 100	71	85	87	87	85	Oct. 1	86	Oct. 15	81	Mar. 10	88	July 18
62,200	813,200	North German Lloyd new 100	14 1/2	19 1/2	18 1/2	18 1/2	18 1/2	Oct. 1	21 1/2	Oct. 17	14 1/2	July 31	36 1/2	Apr. 20
70	2,010	Northern Central 50	33	34	38	40 1/2	37 1/2	Oct. 23	37 1/2	Oct. 23	33	Sept. 13	43	Apr. 26
1,000	60,900	Northern Pacific 100	1 1/2	1 1/2	2	2	1 1/2	Oct. 29	1 1/2	Oct. 4	1 1/2	July 27	4 1/2	Apr. 19
270	3,500	Northern Telegraph 50	30	38 1/2	32	38	35	Oct. 16	38 1/2	Oct. 1	30	Aug. 13	40 1/2	Sept. 5
35,300	784,800	Norwalk Tire & Rubber 50	8 1/2	10 1/2	9 1/2	9 1/2	8 1/2	Oct. 26	10 1/2	Oct. 1	8 1/2	July 26	15 1/2	Feb. 5
7,000	191,200	Preferred 100	2 1/2	3 1/2	3 1/2	2 1/2	2 1/2	Oct. 2	3 1/2	Oct. 11	2 1/2	July 25	7 1/2	Feb. 5
1,900	74,740	Oliver Farm Equip 100	9	11 1/2	13	14 1/2	11 1/2	Oct. 29	15	Oct. 10	9	July 27	27 1/2	Apr. 25
4,600	78,100	Preferred A 100	3 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Oct. 29	5	Oct. 3	3 1/2	July 27	6 1/2	July 9
2,900	13,800	Omnibus Corp v t c (The) 100	78	80 1/2	83	88	80 1/2	Oct. 31	88	Oct. 31	83	Sept. 26	95	Jan. 3
16,400	97,000	Preferred A 100	5 1/2	10 1/2	10 1/2	11 1/2	8 1/2	Oct. 31	10 1/2	Oct. 11	5 1/2	July 27	14 1/2	Mar. 31
50	34,200	Oppenheim Collins & Co 100	11 1/2	14	13 1/2	13 1/2	13 1/2	Oct. 26	14 1/2	Oct. 11	13 1/2	Oct. 26	19 1/2	Feb. 16
1,500	3,545	Otis Elevator 100	92	99 1/2	100	103	99 1/2	Oct. 25	101	Oct. 26	92	Jan. 18	102 1/2	Aug. 21
5,100	330,600	6% preferred 100	3	4 1/2	4 1/2	4 1/2	4	Oct. 30	4 1/2	Oct. 18	3 1/2	July 27	8	Feb. 19
1,000	46,900	Otis Steel 100	7 1/2	14 1/2	15	14	14 1/2	Oct. 3	19	Oct. 13	9	Jan. 2	25	Feb. 20
20	420	Prior preferred 100	28	35	39 1/2	38 1/2	35	Oct. 20	39 1/2	Oct. 8	30	Feb. 5	45	Apr. 5
12,600	139,557	Outlet Co 100	97	114 1/2	114 1/2	114 1/2	114 1/2	Oct. 1	114 1/2	Oct. 23	97	Jan. 23	114 1/2	May 19
10	10,580	Owens-Ill Glass Co 25	60	65	78 1/2	78 1/2	64 1/2	Oct. 1	81 1/2	Oct. 23	60	Sept. 17	94	Jan. 30
50	6,015	Pacific Coast 10	2	1 1/2	3 1/2	2 1/2	4	Oct. 4	4	Oct. 4	2	Jan. 4	6 1/2	Mar. 14
42,000	346,740	1st preferred 100	3 1/2	3 1/2	6 1/2	6 1/2	4	Oct. 23	4	Oct. 11	3 1/2	Jan. 19	11 1/2	Apr. 20
21,000	182,300	2d preferred 100	2 1/2	2 1/2	5	4 1/2	2 1/2	Oct. 23	3	Oct. 11	2 1/2	Jan. 3	6 1/2	Apr. 14
1,600	48,860	Pacific Gas & Elec 25	12 1/2	14 1/2	15 1/2	15 1/2	12 1/2	Oct. 4	15 1/2	Oct. 27	12 1/2	Oct. 4	23 1/2	Feb. 7
210	10,925	Pacific Lighting Corp 100	19	23 1/2	23 1/2	23 1/2	20 1/2	Oct. 31	23 1/2	Oct. 1	20 1/2	Sept. 17	37	Feb. 7
230	1,990	Pacific Mills 100	69	73 1/2	70	71	70	Oct. 30	71	Oct. 15	71	Oct. 30	84 1/2	Mar. 13
1,300	54,200	Pacific Teleg & Telegr 100	99 1/2	107 1/2	107	107	103	Oct. 30	107	Oct. 15	103	Jan. 3	116	June 25
49,700	2,078,200	Preferred 100	5 1/2	10 1/2	10 1/2	11 1/2	8 1/2	Oct. 31	10 1/2	Oct. 25	5 1/2	July 26	8 1/2	Feb. 23
700	77,000	Pacific Western Oil 100	2 1/2	3 1/2	3 1/2	3 1/2	2 1/2	Oct. 9	4	Oct. 1	2 1/2	July 26	3 1/2	Apr. 25
600	7,000	Packard Motor Car 100	16 1/2	18	19	20	19	Oct. 2	20	Oct. 17	17	Jan. 9	11 1/2	Jan. 30
900	27,600	Pan Amer Pet & Trans new 5	7 1/2	10 1/2	11 1/2	11 1/2	11	Oct. 4	11	Oct. 4	10 1/2	Jan. 9	11 1/2	Feb. 6
600	48,860	Pan Am & Tilford 100	7 1/2	9 1/2	9 1/2	9 1/2	7 1/2	Oct. 30	7 1/2	Oct. 31	7 1/2	Oct. 30	21 1/2	Apr. 6
40	2,640	Paramount Publix Corp 100	7	7 1/2	9	7 1/2	7 1/2	Oct. 30	7 1/2	Oct. 31	7	Oct. 30	21 1/2	Apr. 6
248,800	2,351,110	Certificates of deposit 10	1 1/2	4 1/2	4 1/2	4 1/2	3 1/2	Oct. 9	4 1/2	Oct. 5	1 1/2	Jan. 2	5 1/2	Feb. 16
39,200	1,467,400	Park Utah Cons Mines 100	2	3 1/2	3 1/2	3 1/2	3 1/2	Oct. 8	4	Oct. 16	2 1/2	Jan. 26	6 1/2	Feb. 15
27,300	826,700	Pate the Exch 100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Oct. 8	1 1/2	Oct. 1	1 1/2	July 27	4 1/2	Mar. 2
11,100	560,000	\$4 preferred class A 100	4 1/2	13	12 1/2	13	12	Oct. 1	15	Oct. 17	10 1/2	Jan. 4	24 1/2	June 12
8,800	386,400	Patino Mines & Ent Cons 5	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Oct. 1	13 1/2	Oct. 11	12 1/2	Sept. 18	21 1/2	Jan. 2
7,400	168,300	Peerless Corp 3	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Oct. 4	1 1/2	Oct. 1	1 1/2	Oct. 4	1 1/2	June 5
8,600	49,300	Penick & Ford 100	44 1/2	48	49 1/2	58 1/2	49 1/2	Oct. 3	60	Oct. 30	44 1/2	Sept. 17	64	Jan. 30
37,700	334,700	Penney (J C) Co 100	35 1/2	60	64 1/2	64 1/2	60	Oct. 1	68 1/2	Oct. 25	51 1/2	Jan. 4	68 1/2	Oct. 25
100	3,500	Preferred 100	103	106	107	107	107	Oct. 31	107	Oct. 31	105 1/2	Mar. 8	108 1/2	May 16
2,100	27,230	Penn Coal & Coke 100	1 1/2	2 1/2	3	3 1/2	3	Oct. 2	3 1/2	Oct. 25	1 1/2	July 27	5 1/2	Apr. 26
4,800	121,800	Penn Dixie Cement 100	2 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Oct. 2	3 1/2	Oct. 25	2 1/2	July 26	3 1/2	Apr. 25
1,100	14,300	7% preferred series A 100	10	14	15	15 1/2	13 1/2	Oct. 5	15 1/2	Oct. 17	12 1/2	July 26	37 1/2	Apr. 23
62,300	1,228,100	Pennsylvania 100	23 1/2	42 1/2	50	57 1/2	42 1/2	Oct. 10	57	Oct. 20	20 1/2	Sept. 18	32 1/2	Apr. 19
1,700	21,700	People's Drug Stores Inc 100	20	110	112	110	110	Oct. 2	112 1/2	Oct. 30	86	Jan. 9	112 1/2	Oct. 30
310	1,760	Preferred 100	81	110	112	110	110	Oct. 2	112 1/2	Oct. 30	86	Jan. 9	112 1/2	Oct. 30
10,100	178,600	People's Gas L & Coke 100	20 1/2	23 1/2	25	20 1/2	20 1/2	Oct. 31	26 1/2	Oct. 5	20 1/2	Oct. 31	43 1/2	Feb. 16
100	7,100	Peria & Eastern 100	2	2 1/2	3 1/2	2 1/2	3 1/2	Oct. 16	3 1/2	Oct. 16	2	Sept. 19	8	Feb. 17
300	19,700	Pere Marquette 100	12	14 1/2	25	14 1/2	16 1/2	Oct. 8	17 1/2	Oct. 25	12	Jan. 13	38	Apr. 24
100	15,400	Prior preferred 100	12 1/2	22	30 1/2	24	29 1/2	Oct. 1	16 1/2	Oct. 1	18	Jan. 13	51 1/2	Apr. 23
10,100	1													

AGGREGATE SALES.		STOCKS N. Y. STOCK EXCHANGE	Low from July 1 1933 to Oct. 31 1934	PRICES IN OCTOBER				RANGE SINCE JAN. 1.		
In October	Since Jan. 1.			Oct. 1	Oct. 31	Lowest.	Highest.	Lowest	Highest.	
Shares	Shares.	Par	Btd.	Ask.	Sale	Prices.	Sale	Prices.	Sale	Prices.
184,400	3,253,900	Radio Corp of Amer.....	4 1/2	6	Sale	5 1/2	Sale	5 1/2	Oct. 4	11
9,800	127,250	7% preferred "A".....	22	38 1/2	Sale	43	Sale	38 1/2	Oct. 1	11
80,700	1,123,200	Preferred B.....	13 3/4	26 1/2	Sale	27 1/2	Sale	25 1/2	Oct. 31	11
28,400	608,100	Radio-Keith-Orpheum Cl A*	1 1/2	2 1/2	Sale	1 1/2	Sale	1 1/2	Oct. 1	11
4,300	120,600	Raybestos-Manhattan.....	11 1/2	16 1/4	Sale	18	Sale	18 1/4	Oct. 3	25
500	29,500	Reading Company.....	35 1/2	40 1/2	Sale	39	Sale	39	Oct. 3	25
1,000	6,000	First preferred.....	28	40 1/2	Sale	38 1/2	Sale	36	Oct. 25	25
700	12,400	Second preferred.....	27	35 1/2	Sale	35 1/2	Sale	35 1/2	Oct. 15	11
1,300	40,200	Real Silk Hosiery.....	10	27	Sale	27	Sale	27	Oct. 5	25
30	1,990	Preferred.....	35	35	Sale	35	Sale	35	Oct. 26	27
700	100,400	Reis (Robt) & Co.....	1 1/2	2 1/2	Sale	2 1/2	Sale	2 1/2	Oct. 31	11
400	35,730	1st preferred.....	5 1/2	8	Sale	9	Sale	9	Oct. 9	10 1/2
21,000	541,800	Rem-ton-Rand.....	24 3/4	41 1/2	Sale	52 1/2	Sale	41 1/2	Oct. 1	18
2,200	23,700	1st preferred.....	24	41	Sale	53	Sale	41	Oct. 1	18
740	4,940	2d preferred.....	2	2 1/4	Sale	2 1/4	Sale	2 1/4	Oct. 2	15
11,400	382,500	Rock Motor Car.....	5	13 1/2	Sale	11 1/2	Sale	11 1/2	Oct. 31	11
65,300	1,637,400	Republic Steel Corp.....	9	13 1/2	Sale	11 1/2	Sale	11 1/2	Oct. 31	11
15,300	275,300	Convertible preferred.....	19	40 1/4	Sale	33 1/2	Sale	33 1/2	Oct. 29	41
300	23,500	Revere Copper & Brass.....	5	6 1/2	Sale	7 1/4	Sale	6 1/2	Oct. 4	30
16,300	4,900	Class A.....	10	13 1/2	Sale	18 1/2	Sale	13 1/2	Oct. 29	30
500	3,750	Preferred.....	100	35	Sale	55	Sale	75	Oct. 1	25
64,800	234,100	Reynolds Metal Co.....	12	20	Sale	21 1/2	Sale	19	Oct. 1	25
40	30,600	Reynolds Spring Co.....	1	6 3/4	Sale	7 1/4	Sale	8 3/4	Oct. 29	3
200	842,600	Reynolds (K.J.) Tub Cl B.....	10	47 1/2	Sale	48 1/2	Sale	47 1/2	Oct. 1	18
100	3,060	Class A.....	57	57 1/2	Sale	57 1/2	Sale	59	Oct. 16	16
5,100	700	Rhine Westphalia Elec Power	15	14 1/2	Sale	12 1/2	Sale	12 1/2	Oct. 16	16
4,900	9,900	Ritter Dental Mfg.....	5 1/2	7 1/2	Sale	7 1/2	Sale	7 1/2	Oct. 22	7
4,000	120,400	Roan Antelope Cop Mines.....	5	22 1/2	Sale	23 1/2	Sale	20 1/2	Oct. 2	20
4,000	117,000	Rossia Insurance.....	3 1/2	6 1/2	Sale	3 1/2	Sale	6 1/2	Oct. 1	8 1/2
4,000	42,900	Royal Dutch Co N Y shs.....	29 1/2	33 1/2	Sale	33 1/2	Sale	31 1/2	Oct. 27	13
600	5,600	Rutland RR. pref.....	5 1/2	5 1/2	Sale	5 1/2	Sale	5 1/2	Oct. 5	20
9,300	323,500	St Joseph Lead.....	10	15 1/2	Sale	16 1/2	Sale	15 1/2	Oct. 30	18
2,000	84,600	St Louis-San Francisco.....	100	1 1/2	Sale	1 1/2	Sale	1 1/2	Oct. 3	22
3,400	85,100	Preferred.....	100	2 1/2	Sale	2 1/2	Sale	2	Oct. 27	2
10	3,440	St Louis Southwest.....	8	5 1/2	Sale	5 1/2	Sale	5 1/2	Oct. 27	1
20,600	181,200	Safeway Stores.....	35 1/4	46 1/4	Sale	43 1/4	Sale	38 1/4	Oct. 4	10
1,020	12,290	Preferred (6).....	80	102 1/2	Sale	100	Sale	97	Oct. 13	10
1,070	14,120	Preferred (7).....	90 1/2	109 1/2	Sale	107 1/2	Sale	105 1/2	Oct. 4	10
1,700	55,300	Savage Arms Corp.....	4 1/2	6	Sale	6 1/2	Sale	5 1/2	Oct. 20	6 1/2
75,600	1,704,400	Schenley Distillers Corp.....	5	23	Sale	23 1/2	Sale	21 1/2	Oct. 5	11
8,800	243,900	Schulte Retail Stores.....	1	12 1/2	Sale	13 1/2	Sale	13 1/2	Oct. 19	22 1/2
4,840	36,665	8% preferred.....	100	37 1/2	Sale	52	Sale	54	Oct. 4	22
480	4,090	Scott Paper.....	1	1 1/2	Sale	1 1/2	Sale	1 1/2	Oct. 1	11
21,100	245,300	Seaboard Air Line.....	100	19	Sale	22 1/2	Sale	20 1/2	Oct. 4	8
700	29,500	Preferred.....	100	22 1/2	Sale	23 1/2	Sale	23 1/2	Oct. 4	23 1/2
11,800	351,500	Seaboard Oil Co of Del.....	2 1/2	2 1/2	Sale	2 1/2	Sale	2 1/2	Oct. 5	4 1/2
2,500	11,000	Seagrave Corp (The).....	30	39 1/2	Sale	38 1/2	Sale	37 1/2	Oct. 1	42
122,500	1,687,300	Sears, Roebuck & Co.....	1 1/2	1 1/2	Sale	1 1/2	Sale	1 1/2	Oct. 23	1 1/2
600	28,900	Second Nat Investors.....	1	35	Sale	49 1/2	Sale	37	Oct. 20	43 1/2
880	3,280	8% conv preferred.....	100	30	Sale	43	Sale	37	Oct. 5	30
2,100	72,300	Seucon Copper.....	1 1/2	5 1/2	Sale	5 1/2	Sale	5 1/2	Oct. 9	6 1/2
48,400	1,017,700	Servel Inc.....	3 1/2	7 1/2	Sale	7 1/2	Sale	5 1/2	Oct. 30	8 1/2
12,800	412,900	Shattuck (G F).....	6	7 1/2	Sale	7 1/2	Sale	7 1/2	Oct. 11	11
1,400	56,900	Sharon Steel Hoop.....	4	6 1/4	Sale	6 1/4	Sale	6 1/4	Oct. 1	7 1/2
6,500	154,200	Sharp & Dohme.....	4	4 1/4	Sale	4 1/4	Sale	4 1/4	Oct. 9	5 1/2
20	12,300	Conv pref series A.....	30	40	Sale	46	Sale	45	Oct. 4	46
25,800	561,700	Shell Transp & Trading.....	22	21 1/4	Sale	24 1/4	Sale	24 1/4	Oct. 19	24 1/4
3,400	43,100	Convertible preferred.....	100	64 1/2	Sale	65 1/2	Sale	60 1/2	Oct. 18	65 1/2
8,500	118,400	Silver King Coalition.....	5	10 1/2	Sale	10 1/2	Sale	10 1/2	Oct. 2	12 1/2
13,100	621,500	Simmons Co.....	8 1/2	9 1/2	Sale	9 1/2	Sale	8 1/2	Oct. 29	10 1/2
98,000	203,200	Simms Petroleum.....	7 1/2	11 1/2	Sale	13 1/2	Sale	11	Oct. 1	15 1/2
2,200	84,200	Skelly Oil Co.....	25	6 1/2	Sale	6 1/2	Sale	6	Oct. 4	6 1/2
1,100	8,100	Preferred.....	100	52	Sale	51 1/2	Sale	52	Oct. 16	54
130	3,900	Stoes-Sheffield Steel & Ir.....	100	12	Sale	25	Sale	15 1/2	Oct. 2	22
200	5,780	Preferred.....	100	15	Sale	20 1/2	Sale	18 1/2	Oct. 11	24
23,300	415,300	Snyder Packing.....	3 1/2	14 1/2	Sale	14 1/2	Sale	13 1/2	Oct. 9	15 1/2
121,300	2,251,300	Socoy Vacuum Oil Co Inc.....	15	14 1/2	Sale	13 1/2	Sale	13	Oct. 18	14 1/2
2,100	34,300	5 1/2% preferred.....	100	76	Sale	103 1/2	Sale	103	Oct. 15	105
17,800	164,700	Sou Porto Rico Sug.....	23 3/4	133	Sale	134	Sale	123	Oct. 29	133
80	1,440	8% preferred.....	100	112	Sale	133	Sale	111 1/2	Oct. 4	13
29,000	340,600	Sou California Edison.....	20	5 1/2	Sale	5 1/2	Sale	5 1/2	Oct. 2	10 1/2
120	430	Southern Dairies class A.....	2 1/2	1 1/2	Sale	1 1/2	Sale	1 1/2	Oct. 24	24
117,800	2,022,400	Southern Pacific Co.....	100	14 1/2	Sale	17 1/2	Sale	17	Oct. 27	19 1/2
64,000	1,059,900	Southern Railway.....	100	16 1/2	Sale	16 1/2	Sale	15 1/2	Oct. 4	19 1/2
11,500	257,700	Preferred.....	100	14 1/2	Sale	19 1/2	Sale	18 1/2	Oct. 4	23 1/2
300	5,900	Mobile & Ohio certifs.....	100	28 1/2	Sale	30	Sale	33 1/2	Oct. 6	34 1/2
300	8,300	Spalding (A G) & Bros.....	5	5 1/2	Sale	5 1/2	Sale	5	Oct. 2	5 1/2
220	2,730	1st preferred.....	100	30 1/2	Sale	51	Sale	44	Oct. 31	53
160	1,640	Spang Chalfant & Co.....	100	20	Sale	41 1/2	Sale	40 1/2	Oct. 15	41 1/2
12,900	558,585	Sparks Whittington.....	2 1/2	3 1/2	Sale	3 1/2	Sale	3	Oct. 31	3 1/2
660	10,800	Sparr & Co.....	1 1/2	3 1/4	Sale	3 1/4	Sale	3 1/4	Oct. 30	5 1/2
4,900	69,800	7% preferred.....	100	49	Sale	65	Sale	50	Oct. 6	65
53,500	2,113,200	Spencer Kellogg & Sons.....	12 1/2	25	Sale	25 1/2	Sale	25	Oct. 4	28 1/2
800	6,300	Sperry Corp (The) v t c.....	1	7 1/2	Sale	7 1/2	Sale	6 1/2	Oct. 1	7 1/2
800	5,550	Spicer Mfg Co.....	6	6 1/4	Sale	7 1/2	Sale	6 1/2	Oct. 25	8
72,100	482,100	Spiegel-May-Stern Co.....	7 1/4	58 1/2	Sale	61	Sale	56	Oct. 1	64 1/2
112,900	1,766,500	Standard Brands.....	17 1/2	19 1/2	Sale	17 1/2	Sale	17 1/2	Oct. 31	20 1/2
1,020	5,460	Preferred.....	120	124 1/2	Sale	125	Sale	122 1/2	Oct. 16	125
4,600	132,800	Stand Com'l Tobacco.....	3	3 1/2	Sale	3 1/2	Sale	3	Oct. 29	4
28,800	485,800	Standard Gas & Elec.....	6 1/2	8 1/2	Sale	6 1/2	Sale	6 1/2	Oct. 30	8 1/2
4,300	241,400	4 1/2% preferred.....	100	15	Sale	20	Sale	16	Oct. 4	17 1/2
2,600	38,400	Preferred (6%).....	18	21	Sale	19	Sale	18 1/2	Oct. 29	21 1/2
2,600	76,300	Preferred (7%).....	7 1/2	8 1/2	Sale	9 1/2	Sale	8 1/2	Oct. 25	11 1/2
2,600	27,200	Standard Investing Corp.....	100	108	Sale	109 1/2	Sale	108	Oct. 6	110
128,500	38,400	Standard Oil Export pref.....	100	30 1/2	Sale	32 1/2	Sale	26 1/2	Oct. 4	32 1/2
60,700	108,000	Standard Oil of Calif.....	23 1/4	25 1/2	Sale	24	Sale	23 1/4	Oct. 26	25 1/2
110,600	1,378,700	Standard Oil of Ind.....	25	19	Sale	26 1/2	Sale	26 1/2	Oct. 2	27
3,000	53,400	Standard Oil of Kansas.....	10	26	Sale	31 1/2	Sale	28	Oct. 27	43 1/2
13,800	333,700	Standard Oil of N J.....	25	33 1/2	Sale	40 1/2	Sale	39 1/2	Oct. 27	43 1/2
2,700	37,600	Starrett Co (The L S).....	6	9 1/2	Sale	9 1/2	Sale	8 1/2	Oct. 26	10 1/2
1,000	28,600	Starling Sec Corp cl A.....	1	1 1/2	Sale	1 1/2	Sale	1 1/2	Oct. 17	1 1/2
500	8,100	Preferred.....	2 1/2	30 1/2	Sale	36	Sale	34	Oct. 25	35 1/2
24,800	350,500	Stewart Warner Corp.....	5	4 1/2						

AGGREGATE SALES.		STOCKS N. Y. STOCK EXCHANGE	Low from July 1 1933 to Oct. 31 1934	PRICES IN OCTOBER				RANGE SINCE JAN. 1.	
In October	Since Jan. 1.			Oct. 1	Oct. 31	Lowest.	Highest.	Lowest.	Highest.
800	21,800	The Fair Co.	4	5	5 1/2	5 1/2	5 1/2	5 1/2	10
50	1,400	7% preferred	45	60	75	52	60	60	10
4,700	207,800	Thermoid Co.	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	6
1,300	38,800	Third Avenue.	100	17	17	17	17	17	2
1,300	12,700	Third Nat'l Investors	13	13	13	13	13	13	2
400	19,800	Thompson (J R)	2	10	10	10	10	10	30
18,100	224,600	Thompson Products	10	10	10	10	10	10	5
8,200	272,500	Thompson-Starrett	1 1/2	18	22	18	18	18	25
100	6,300	Preferred	18	18	22	18	18	18	11
29,200	975,300	Tidewater Assoc Oil	7 1/2	44	77 1/2	75	74	74	11
5,000	42,700	Preferred 6%	10	18	22	18	18	18	2
1,500	17,400	Tidewater Oil	18	62	96	96	94	94	11
15,800	413,500	5% conv preferred	100	3	5 1/2	5 1/2	5 1/2	5 1/2	25
28,800	392,500	Tinken-Detroit Axle Co.	10	21	29 1/2	28 1/2	27 1/2	27 1/2	11
49,200	951,400	Tinken Roller Bear	3	29 1/2	34 1/2	34 1/2	34	34	11
900	59,500	Transamerica Corp.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1
19,700	359,000	Tran & Williams Steel Forg	4 1/2	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5
100	13,500	Tri-Continental Corp.	3 1/2	51	69	70	71	71	17
800	51,000	Trico Products	5	33 1/2	34 1/2	34 1/2	34	34	18
1,200	36,000	Truax Tracer Coal	1 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3
3,200	185,700	Truscon Steel Co.	10	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	11
1,500	45,630	Twin City Rapid Transit	4 1/2	22	18 1/2	18 1/2	18 1/2	18 1/2	11
570	15,800	Preferred	4 1/2	2	46	46	46	46	25
2,300	43,000	Ulen & Co.	1	121	123	123	123	123	31
5,500	80,000	Underwood Elliott Fisher	22 1/2	47 1/2	47 1/2	46 1/2	45	45	29
110	1,540	7% preferred	95	43 1/2	44 1/2	44 1/2	41 1/2	41 1/2	16
3,800	112,900	Union Bag & Paper	31 1/2	14	14	14	11 1/2	11 1/2	29
84,700	988,400	Union Carbide & Car	34 1/2	100	100	100	98 1/2	104 1/2	24
23,800	293,300	Union Oil, California	2 1/2	90	74	80	74	80	31
17,300	21,600	Union Pacific	100	62 1/2	70	70	70	70	17
3,600	42,200	Preferred	100	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11
5,900	72,620	United Aircraft & Tr Corp.	2	9 1/2	8 1/2	8 1/2	8 1/2	8 1/2	26
64,700	122,400	United Aircraft Corp w l	5	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	11
38,200	67,400	United Air Lines Tr & w l	5	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	11
7,200	100,200	United American Bosch Corp	7	19	22 1/2	22 1/2	22 1/2	22 1/2	13
120	1,500	Preferred	100	113	114	113 1/2	112 1/2	112 1/2	19
9,700	225,800	United Carbon	20 1/2	41	41	42 1/2	40 1/2	42 1/2	10
78,900	2,412,950	United Corp.	3 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	11
14,600	240,000	Preferred	22 1/2	12	12	11	11	11	16
45,600	661,700	United Dry Inc.	5	5	5	5	5	5	11
600	27,165	United Dyewood	10	70 1/2	75	75 1/2	75	75	11
180	1,390	Preferred	100	3	4 1/2	4 1/2	4 1/2	4 1/2	5
1,600	62,000	United Electric Coal	50	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	5
25,700	255,500	United Fruit	3	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	11
59,600	809,000	United Gas & Impt Co.	13 1/2	95	97	97 1/2	95 1/2	98	11
1,300	16,500	Preferred	82 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	11
200	12,700	United Paperboard Co.	100	5 1/2	34	35	33	33	29
4,300	70,000	United Piece Dye Works	4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	22
210	2,620	Preferred	100	54	54	53 1/2	53 1/2	53 1/2	22
68,900	186,400	United Stores A	2 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	25
600	2,400	Preferred	49 1/2	28 1/2	34	50	28 1/2	35	25
30,100	91,200	Universal Leaf Tobacco	100	6 1/2	10 1/2	8	8	8	29
270	1,120	Preferred	100	12	18 1/2	18 1/2	17 1/2	18 1/2	11
130	2,280	Universal Pict Int pref.	15	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	11
3,600	225,900	Universal Pipe & Rad Co.	1	110	137	139	135	135	6
70	2,880	Preferred	100	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6
13,000	825,400	US Pipe & Foundry	20	36	36	37	34 1/2	39 1/2	19
1,900	32,370	US preferred	100	42	50	48 1/2	47 1/2	47 1/2	25
50	7,210	US Distrib Corp	100	4	4 1/2	4 1/2	4 1/2	4 1/2	9
100	18,900	Preferred	100	11	13 1/2	14	12 1/2	12	11
1,700	37,800	US Express	100	6	6 1/2	6 1/2	6 1/2	6 1/2	11
5,400	66,800	US Freight	11	65	68 1/2	64	68 1/2	65 1/2	24
300	4,700	US & Foreign Secur Corp	2	39	39	39	38	38	25
16,300	136,800	Preferred	100	110	137	139	135	135	6
150	9,800	US Gypsum Co.	20	36	36	37	34 1/2	39 1/2	19
600	16,900	7% preferred	100	42	50	48 1/2	47 1/2	47 1/2	25
20,000	333,500	US Hoffman Mach	5	36	36	37	34 1/2	39 1/2	19
2,200	81,500	US Indus Alcohol	32	42	50	48 1/2	47 1/2	47 1/2	25
3,600	77,000	US Leather & C	5	16	16	15	15	15	11
500	4,200	Class A & C	100	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	16
10,700	301,500	Prior preferred v t c	100	51 1/2	65 1/2	61 1/2	60 1/2	60 1/2	11
41,900	1,477,600	US Realty & Impt.	10	29 1/2	33 1/2	31 1/2	31 1/2	31 1/2	11
42,000	777,100	US Rubber	10	67 1/2	75 1/2	74 1/2	74 1/2	74 1/2	11
56,600	1,478,500	8 1/2 int preferred	100	81 1/2	110 1/2	117	113	113	25
2,000	22,700	US Smelt Ref & Mg.	50	124 1/2	136 1/2	142	140	140	23
196,800	3,236,500	Preferred	100	51 1/2	67 1/2	64	64	64	23
14,100	193,700	United States Steel	100	51 1/2	67 1/2	64	64	64	23
1,000	12,000	7% preferred	100	81 1/2	110 1/2	117	113	113	25
20	800	US Tobacco	100	124 1/2	136 1/2	142	140	140	23
10	230	Utah Copper	100	51 1/2	67 1/2	64	64	64	23
7,700	274,700	Preferred	100	2	2	2	2	2	2
2,600	78,100	Utilities P & L "A"	1	19	19 1/2	19 1/2	19 1/2	19 1/2	11
100	1,700	Vadeco Sales Corp.	100	14	16 1/2	16	15 1/2	15 1/2	11
11,900	385,500	Preferred	100	44	77 1/2	78	77	77	24
2,300	42,210	Vandium Corp of America	5	23 1/2	32 1/2	32 1/2	32	32	16
420	7,500	Van Rite Co.	5	10	10	10	10	10	11
5,300	95,350	7 1/2 int preferred	100	57 1/2	75	83	77	77	11
4,300	136,800	Vick Chemical Inc.	5	60	75	83	77	77	11
6,500	90,710	Va-Caro Chem.	100	36	59 1/2	58	57 1/2	57 1/2	17
360	4,700	4% preferred	100	80	80	80	80	80	9
380	6,450	7% prior pref.	100	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	24
1,790	7,560	Virginia Elec & Power 6% pf	100	15	15	15	15	15	11
10	19,920	Virginia Iron, Coal & Coke	100	36	59 1/2	58	57 1/2	57 1/2	17
800	42,100	Vulcan Detinning	100	95	106 1/2	105	105	105	31
1,600	87,800	7% preferred	100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2
40	1,640	Wabash	100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2
2,000	35,400	Preferred A	100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2
16,700	156,700	Preferred B	100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2
240	4,190	Waldorf System	4	22 1/2	25 1/2	24 1/2	24	24	11
4,200	92,200	Walgreen Co.	100	108	109	109 1/2	108	108	11
200	19,400	6 1/2% preferred	100	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	11
3,700	69,800	Walworth Co.	100	5	5 1/2	5 1/2	5 1/2	5 1/2	11
100	24,600	Ward Baking class A	100	24	25 1/2	26	28	28	11
75,300	1,498,300	Class B	100	16	16	16	16	16	11
300	8,000	7% preferred	100	12	16	16	16	16	11
2,200	40,000	Warner Bros Pictures	5	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11
6,400	234,300	\$3.85 conv preferred	100	10	11 1/2	11 1/2	11 1/2	11 1/2	11
200	26,820	Warner-Conlan	100	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	16
1,600	106,500	Warren Bros	100	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	16
7,600	54,800	Convertible preferred	100	3	3 1/2	3 1/2	3 1/2	3 1/2	16
380	250	Warren Fdry & Pipe	100	60	80	80	80	80	9
21,700	318,400	Webster Eisenlohr	100	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	24
3,300	27,000	Preferred							

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Low from July 1 1933 to Oct. 31 1934	PRICES IN OCTOBER				RANGE SINCE JAN. 1.		
In October	Since Jan. 1.			Oct. 1	Oct. 31	Lowest	Highest	Lowest	Highest	
Shares.	Shares.	Par.	Bid	Ask	Sale	Prices	Sale	Prices	Sale	Prices
1,800	54,300	Western Dairy Prod A.....	1 1/4	2 1/4	1 1/4	2 1/4	1 1/4	2 1/4	1 1/4	2 1/4
3,200	116,600	Class B v c.....	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2
7,500	415,500	Western Maryland.....	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2
200	32,600	Second preferred.....	9	13	9	13	9	13	9	13
2,100	105,500	Western Pacific.....	3 1/2	3 3/4	3 1/2	3 3/4	3 1/2	3 3/4	3 1/2	3 3/4
7,400	380,320	Preferred.....	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2
1,400	132,350	Westvac Chlorine Prod.....	12 1/2	18 1/2	12 1/2	18 1/2	12 1/2	18 1/2	12 1/2	18 1/2
100	250	Wheel'g & Lake Erie Ry Co 100	24 1/2	29 1/2	24 1/2	29 1/2	24 1/2	29 1/2	24 1/2	29 1/2
800	12,500	6% non cum pref.....	21	28 1/2	21	28 1/2	21	28 1/2	21	28 1/2
200	5,300	Wheeling Steel Corp.....	11 1/2	12	11 1/2	12	11 1/2	12	11 1/2	12
80	7,160	Preferred.....	35	30	37 1/2	33	35	30	37 1/2	33
1,100	50,100	White Mtr.....	15	15 1/2	16 1/2	15 1/2	17	16 1/2	15 1/2	17
1,200	44,900	White Rk M Spr cfts new.....	21 1/2	25	26	23 1/2	24 1/2	25	26	23 1/2
600	20,500	White Sewing Mach.....	1 1/2	1 1/2	2	1 1/2	1 1/2	2	1 1/2	1 1/2
4,600	123,400	Convertible preferred.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
400	3,000	Wilcox Oil & Gas.....	2 1/2	3 1/2	3	2 1/2	3	2 1/2	3	2 1/2
20,500	224,200	Wilcox-Rich Corp class A.....	22 1/2	30	32	30	33	32	30	33
122,900	860,300	Wilson & Co.....	3 1/2	6 1/2	6	5 1/2	6	6 1/2	5 1/2	6
15,200	175,400	Preferred.....	11 1/4	23	23	23	23	23	23	23
67,800	769,600	Woolworth (F W).....	30	80 1/2	80	80	80	80	80	80
1,700	92,500	Worthington P & M.....	35	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
740	9,940	7% preferred "A".....	13 1/2	15	15	15	15	15	15	15
200	14,300	6% preferred B.....	31 1/2	31 1/2	34	34	34	34	34	34
1,420	25,350	Wright Aeronautical Corp.....	22 1/2	23 1/2	23	23 1/2	27	26	23 1/2	27
5,400	57,200	Wrigley (Wm) Jr.....	12	43	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
600	21,500	Yale & Towne Mfg Co.....	47 1/2	65	65 1/2	70	70	65	65 1/2	70
14,300	312,500	Yel Tek & C'ch class B.....	11 1/2	15	16	15 1/2	16	15 1/2	16	15 1/2
1,010	8,400	7% preferred.....	2 1/2	3 1/2	3	3	3	3 1/2	3	3 1/2
4,500	107,100	Young Spring & Wire.....	25	34 1/2	31	35 1/2	34 1/2	36 1/2	31	36 1/2
15,100	534,200	Youngst'n Sh & Tube.....	10 1/2	16	15 1/2	16 1/2	15 1/2	17 1/2	16 1/2	17 1/2
600	12,090	5 1/2% preferred.....	35	30	39 1/2	32 1/2	35	35	30	39 1/2
3,100	55,700	Zenith Radio Corp.....	1 1/2	2	2	2 1/2	2	2	2 1/2	2
9,700	528,100	Zenith Products Corp.....	3 1/2	4	4	4	4	4	4	4

* No par value, † Ex-dividend, ‡ Optional sale, c Cash sale † Companies reported in receivership.

RATES OF EXCHANGE ON OTHER CENTERS
(Brought forward from page 20)

October	Canada Dollar	Czecho- slovakia Krone	Bucharest Lei	Polish Zloty	Hungary Pengo	Serbia Dinar	Bul- garia Lev	Finnish Markka	Argentina Peso	Brazil Milreis
1	2 1/8 a2 1/8 prem.	4.20 a4.20 1/2	1.01 a1.01 1/2	19.06a19.12	29.99a30.05	2.29 1/2 a2.31	1.25	2.18 1/2 a2.19	32.85a33.20	8.18a8.32
2	2 1/8 a2 3/4 prem.	4.20 1/4 a4.20 3/4	1.01 a1.01 3/4	19.06a19.12	29.93a30.05	2.30 1/2 a2.31	1.23	2.18 1/2 a2.18 1/2	32.86a32.95	8.18a8.32
3	2 1/8 a2 1/2 prem.	4.20 a4.20 1/2	1.01 a1.01 1/2	19.04a19.12	29.92a30.04	2.30 1/2 a2.31	1.23	2.18 a2.18 1/2	32.87a32.95	8.18a8.32
4	2 1/2 prem.	4.20 1/4 a4.20 1/4	1.01 a1.01 1/4	19.04a19.12	29.83a30.04	2.30 1/2 a2.31	1.24	2.18 a2.18 1/2	32.84a32.95	8.18a8.32
5	2 1/2 a2 1/8 prem.	4.20 1/4 a4.20 1/4	1.01 1/4 a1.01 1/4	19.04a19.12	29.87a30.05	2.30 1/2 a2.31	1.24	2.18 a2.18 1/2	32.82a32.95	8.18a8.32
6	2 3/4 prem.	4.20 3/4	1.01 a1.02	19.04a19.12	29.96a30.05	2.30 1/2 a2.31	1.25	2.18 1/2 a2.19	32.83a32.95	8.18a8.32
7	2 1/2 prem.	4.20 1/4 a4.20 1/4	1.01 a1.01 1/2	19.05a19.12	29.87a30.03	2.30 1/2 a2.31	1.24	2.17 1/2 a2.18	32.74a32.95	8.18a8.32
8	2 1/2 prem.	4.19 1/4 a4.20	1.00 1/4 a1.01 1/2	19.00a19.08	29.83a29.98	2.30 1/2 a2.31	1.24	2.16 1/2 a2.18	32.64a32.95	8.17a8.32
9	2% prem.	4.19 1/4 a4.19 1/2	1.00 1/4 a1.01	18.97a19.08	29.78a29.95	2.29 1/2 a2.31	1.24	2.16 1/2 a2.17	32.70a32.95	8.17a8.32
10	1 1/2 a2 1/8 prem.	4.20 1/4 a4.21 1/2	1.01 1/4 a1.02 1/2	19.03a19.15	29.95a30.08	2.30 1/2 a2.33	1.24	2.16 1/2 a2.18 1/2	32.64a32.95	8.18a8.32
11	2 1/8 a2 1/8 prem.	4.21 a4.21 1/2	1.01 1/2 a1.01 1/2	19.07a19.10	29.93a30.05	2.31 1/2 a2.32	1.23	2.17 1/2 a2.17 1/2	32.80a32.95	8.18a8.32
12	2 1/2 prem.	4.21 a4.21 1/2	1.01 1/2 a1.01 1/2	19.06a19.10	29.98a30.10	2.31 a2.32	1.25	2.17 a2.17 1/2	32.72a32.95	8.24a8.32
13	2 1/2 prem.	4.21 1/4 a4.22 1/4	1.01 1/4 a1.01 1/4	19.07a19.13	29.88a30.13	2.31 a2.32	1.24	2.17 1/2 a2.18 1/2	32.82a32.95	8.23a8.32
14	2% prem.	4.22	1.01 a1.01 1/2	19.09a19.15	30.00a30.12	2.31 1/2 a2.32	1.25	2.18 a2.19	32.90a32.95	8.19a8.32
15	2 1/2 a2 1/8 prem.	4.21 1/2	1.00 3/4 a1.01 3/4	19.08a19.10	29.89a30.05	2.31 1/2 a2.31 1/2	1.24	2.18 1/2 a2.18 1/2	32.95a32.98	8.19a8.32
16	2 1/2 prem.	4.20 1/4 a4.20 1/4	1.00 1/4 a1.01 1/4	19.04a19.05	29.84a30.08	2.30 1/2 a2.31	1.24	2.18 1/2 a2.19 1/2	32.95a32.99	8.24a8.32
17	2 1/2 prem.	4.20 a4.20 1/2	1.00 1/2 a1.01 1/2	19.01a19.05	29.96a30.10	2.30 a2.31	1.25	2.19 a2.20 1/2	32.95a33.17	8.24a8.32
18	2 1/2 prem.	4.20 a4.20 1/2	1.00 1/2 a1.01 1/2	19.02a19.05	29.91a30.05	2.30 1/2 a2.30 1/2	1.25	2.18 a2.18 1/2	32.95a33.05	8.18a8.32
19	2 1/2 prem.	4.19 a4.20	1.00 a1.01 1/2	18.96a18.99	29.90a30.05	2.29 1/2 a2.30 1/2	1.25	2.19 1/2	33.13a33.20	8.16a8.20
20	2 1/2 prem.	4.18 1/4 a4.18 3/4	.99 1/4 a1.00	18.95a18.98	29.89a30.00	2.29 1/2 a2.30	1.25	2.19 1/2 a2.20	33.17a33.20	8.16a8.20
21	2 1/2 prem.	4.18 1/4 a4.19 1/2	1.00 1/4 a1.01	18.94a18.98	29.89a30.00	2.29 a2.30	1.25	2.19 1/2 a2.20	33.17a33.20	8.17a8.20
22	2 1/2 prem.	4.18 a4.18 1/2	1.00 1/2 a1.01	18.94a18.98	29.89a30.00	2.29 a2.30	1.25	2.19 a2.19 1/2	33.10a33.20	8.17a8.20
23	2 1/2 prem.	4.18 a4.18 1/2	1.00 1/2 a1.01	18.93a18.98	29.89a30.00	2.28 1/2 a2.30	1.25	2.18 1/2 a2.19 1/2	33.07a33.10	8.16a8.20
24	2 1/2 prem.	4.18 a4.18 1/2	.99 1/4 a1.01 1/2	18.93a18.97	29.90a30.00	2.28 1/2 a2.30	1.25	2.18 1/2 a2.19 1/2	33.07a33.09	8.17a8.20
25	2 1/2 prem.	4.18	.99 1/4 a1.01 1/2	18.88a18.97	29.87a30.00	2.28 a2.29 1/2	1.25	2.19 1/2 a2.21	33.20a33.23	8.15a8.20
26	2 1/2 prem.	4.18	1.00 1/4 a1.01	18.92a18.97	29.86a30.00	2.28 a2.29 1/2	1.25	2.19 1/2 a2.21	33.18a33.20	8.16a8.20
27	2 1/2 prem.	4.18	1.00 1/4 a1.01	18.92a18.97	29.86a30.00	2.28 a2.29 1/2	1.25	2.19 1/2 a2.21	33.18a33.20	8.16a8.20

Oct.	Bolivia Bol'no	Colombia Dollar	Ecuador Sucre	Uruguay Peso	Vene- zuela Bolivar	Chile Peso	Peru Sol	Portugal Escudo	Hong Kong Dollar	Shanghai (Yuan Dol'r)	Yokohama Yen	Manila Peso	Singapore Dollar	Bombay Rupee	Java Gulders
1	26.00	57.00a57.80	16.60	80.70a81.00	27.50	10.31a10.37	23.00a23.75	4.52 1/2 a4.54	39.95a40 3/4	36.11a36 1/2	28.67a28.70	49.95a50.00	57.87a58.00	37 1/4 a37.16	68.50a68.55
2	26.00	57.00a57.80	16.60	80.64a81.00	27.50	10.28a10.37	23.00a23.25	4.51 1/2 a4.54	40.09a40 3/4	36.22a36 1/2	28.68a28.81	49.95a50.00	57.81a57.85	37.04a37.12	68.50a68.55
3	26.00	57.00a58.14	16.60	80.52a81.00	27.50	10.28a10.37	23.00a23.25	4.52 a4.54	39.97a40 3/4	35.94a36 1/2	28.80a28.84	49.95a50.00	57.75a57.90	37.06a37.25	68.56a68.75
4	26.00	57.80a59.17	16.60	80.64a81.00	27.50	10.28a10.37	23.25a23.50	4.51 1/2 a4.52	39.83a40 3/4	35.83a36 1/2	28.75a28.87	49.95a50.00	57.69a57.90	37.06a37.15	68.53a68.58
5	26.00	58.00a58.82	16.60	80.64a81.00	27.50	10.28a10.37	23.25a23.50	4.50 1/2 a4.52	39.69a40 3/4	35.73a36 1/2	28.78a28.83	49.95a50.00	57.56a57.85	37.02a37.12	68.53a68.58
6	26.00	58.00a58.82	16.60	80.70a81.00	27.50	10.25a10.37	23.25a23.50	4.49 a4.52	39.71a40 3/4	35.75a36 1/2	28.78a28.82	49.95a50.00	57.69a57.85	37.02a37.12	68.56a68.62
7	26.00	58.00a58.82	16.60	80.70a81.00	27.50	10.30a10.37	23.25a23.50	4.49 a4.52	39.92a40 3/4	36.14a36 1/2	28.69a28.72	49.95a50.00	57.59a57.80	36.95a37.05	68.52a68.55
8	26.00	58.82a59.00	16.60	80.50a80.75	27.50	10.21a10.37	23.25a23.50	4.48 a4.48	40.08a40 3/4	36.33a36 1/2	28.54a28.74	49.95a50.00	57.38a58.00	36.80a37.10	68.30a68.35
9	26.00	59.17	16.60	80.46a80.75	27.50	10.29a10.37	23.25	4.46 1/2 a4.50	40.22a40 3/4	36.50a36 1/2	28.64a28.68	49.95a50.00	57.44a57.80	36.86a37.00	68.42a68.50
10	26.00	59.70	16.60	80.58a81.25	27.50	10.22a10.37	23.25	4.45 1/2 a4.50	41.52a41 1/2	37.35a37 1/2	28.56a28.84	49.95a50.00	57.25a58 1/2	36.77a37 1/2	68.62a68.82

New York Curb Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON NEW YORK CURB EXCHANGE

Stock Sales		1934	1933	Bond Sales		1934	1933
October	Shares	2,824,557	51,282,691	October		\$65,696,000	\$858,207,000
Jan. 1 to Oct. 31		5,911,809	89,357,445	Jan. 1 to Oct. 31		62,560,000	812,514,000

NOTICE.—Deferred delivery, under the rule and cash sales, are disregarded in the month's range, unless they are the only transactions of the month, and when selling outside of the regular monthly range are shown in a footnote in the month in which they occur. No account is taken of such sales in computing the range for the year.

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Low from July 1 1933 to Oct. 31 1934	PRICES IN OCTOBER				RANGE SINCE JAN. 1.	
In October	Since Jan. 1.			Oct. 1	Oct. 31	Lowest.	Highest.	Lowest.	Highest.
Shares.	Shares	Par.		Bid	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.
-----	2,000	Acetol Products, Inc. A.....	2 3/4	2 1/2	4 1/2	13	Sale	99 1/4 Oct. 20	103 Oct. 16
-----	2,300	Acme Wire Co v t c.....	6 1/2	6 1/2				1 1/2 Oct. 11	1 1/2 Oct. 2
-----	4,000	Adams Mills 7% 1st pf.....	100	66 1/2				4 Oct. 5	4 1/2 Oct. 2
-----	1,000	Aero Supply Mfg class A.....	5	5				13 Oct. 31	14 1/2 Oct. 2
-----	39,000	Class B.....	5 1/2	5 1/2				1 1/2 Oct. 16	1 1/2 Oct. 25
-----	8,300	Agfa Anasco Corp com.....	1	3	1 1/2	2		11 Oct. 11	11 Oct. 11
-----	12,800	Ainsworth Mfg Corp com.....	5	5	4 1/2	5 1/2		1 1/2 Oct. 17	1 1/2 Oct. 31
-----	13,400	Air Investors Inc common.....	3 1/2	4 1/2	9	11		40 1/2 Oct. 27	41 1/2 Oct. 27
-----	5,400	Convertible preference.....	9 1/2	9 1/2	1	Sale		46 Oct. 13	50 Oct. 5
-----	10,700	Warrants.....	9 1/2	9 1/2	9	11		39 1/2 Oct. 11	44 Oct. 5
-----	3,800	Ala Gt Sou RR ordinary.....	50	33 1/4					
-----	3,610	Ala Power Co \$7 pra.....	25	26					
-----	1,300	\$6 preferred.....	25	25					
-----	1,500	Algoma Consol Corp com.....	5	5					
-----	2,800	7% preferred.....	5	5					
-----	1,000	Alliance Investment com.....	5	5					
-----	500	Allied Internat Invest com.....	5	5					
-----	2,200	\$3 conv preferred.....	8 1/2	8 1/2					
-----	7,400	Allied Mills Inc.....	5 1/2	5 1/2					
-----	5,800	Aluminum Co common.....	48 1/4	48 1/4					
-----	1,700	Preferred.....	54	54					
-----	800	Aluminum Goods Mfg.....	8	8					
-----	100	Aluminum Industries com.....	10	10					
-----	1,300	Aluminum Ltd.....	18 1/2	18 1/2					
-----	150	6% preferred.....	37	37					
-----	6	Series C warrants.....	3	3					
-----	4,589	Series D warrants.....	6	6					
-----	1,200	Amer Beverage Corp.....	100	41					
-----	80	Amer Book Co.....	100	41					
-----	7,300	Amer British & Contr Corp.....	1	1					
-----	1,700	Amer Capital Corp com cl A.....	1 1/2	1 1/2					
-----	6,200	Common class B.....	1 3/8	1 3/8					
-----	200	\$3 preferred.....	9 1/2	9 1/2					
-----	1,150	\$5.50 prior preferred.....	48	48					
-----	75	American Cigar Co.....	120	120					
-----	550	Amer Cities Power & Lt Corp	24 3/4	29					
-----	3,100	Conv class A.....	1 1/2	2					
-----	127,900	Class B.....	1 1/2	2					
-----	1,100	Amer Cyanamid com cl A.....	12 1/2	19 1/2					
-----	789,350	Common class B.....	8 3/4	17					
-----	50	Amer Dist Tel N J common.....	73 1/4	73 1/4					
-----	750	Preferred.....	98	98					
-----	800	Amer Equities Co.....	1	1 1/4					
-----	41,800	Amer Foreign Power warr.....	3	4 1/2					
-----	84,300	Amer Founders Corp.....	3 1/2	4 1/2					
-----	3,400	7% 1st pref ser B.....	50	50					
-----	5,325	6% 1st pref series D.....	50	50					
-----	28,400	Amer Gas & Elec com.....	18	21					
-----	890	Preferred.....	57 1/2	80					
-----	600	Amer Hard Rubber com.....	50	57 1/2					
-----	3,900	Warrants.....	2	2 1/2					
-----	950	Amer Laund Mach com.....	20	10 1/4					
-----	4,700	Amer Light & Trac com.....	25	9 1/2					
-----	100	6% preferred.....	25	18					
-----	50	Amer Maize Products com.....	20	20					
-----	850	Amer Mfg Co common.....	100	8					
-----	26,600	Amer Maracalbu.....	1	1 1/2					
-----	25	Amer Meter Co.....	5 1/2	5 1/2					
-----	3,000	Amer Pneumatic Service.....	1 1/4	1 1/4					
-----	2,250	Amer Potaash & Chem Corp.....	12	12					
-----	47,200	Amer Superpower.....	1 1/2	1 1/2					
-----	200	1st preferred.....	48	50 1/4					
-----	200	Preferred.....	11 1/4	11					
-----	1,000	Amer Thread preferred.....	5	3 1/4					
-----	400	Amer Transformer common.....	1	1					
-----	300	Amsterdam Trading Am she.....	10	10					
-----	2,600	Anchor Post Fence com.....	1	1 1/2					
-----	200	Anglo Persian Oil Co.....	9	3 1/2					
-----	600	Amer dep rcts reg.....	1	3 1/2					
-----	30	Apex Elec Mfg common.....	74	74					
-----	1,900	7% preferred.....	10	10					
-----	1,200	Arcturus Radio Tube.....	1	1 1/2					
-----	8,700	Arkansas Nat Gas com.....	1 1/2	1 1/2					
-----	500	Class A.....	1 1/2	1 1/2					
-----	110	Preferred.....	10	10					
-----	6,800	Arkansas P & L \$7 pref.....	25 1/2	19 1/2					
-----	2,500	Art Metal Works common.....	5	1 1/4					
-----	3,400	Associated Elec Industries.....	1	4					
-----	1,200	American deposit recd.....	1	1 1/2					
-----	9,800	Assoc Gas & Elec com.....	1	1 1/2					
-----	200	Class A.....	1	1 1/2					
-----	1,000	\$5 preferred.....	1 1/4	1 1/4					
-----	100	Warrants.....	1 1/4	1 1/4					
-----	23,200	Assoc Laund of Amer com.....	1	1 1/2					
-----	250	Associated Rayon Corp com.....	1	1 1/2					
-----	23,000	Assoc Telop Co \$1.50 pref.....	13	13					
-----	100	Certificates of deposit.....	1 1/2	1 1/2					
-----	10	Atlanta Birmingham & Coast	70	70					
-----	65,300	RR preferred.....	2	2					
-----	60	Atlantic Coast Fisheries.....	2	8					
-----	10	Atlantic Coast Line Co.....	28	8					

For footnotes see page 57.

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Low from July 1 1933 to Oct. 31 1934	PRICES IN OCTOBER				RANGE SINCE JAN. 1.	
In October	Since Jan. 1.			Oct. 1	Oct. 31	Lowest.	Highest.	Lowest.	Highest.
Shares	Shares								
21,000	27,100	Atlas Corp com	7 3/4						
42,300	589,400	\$3 preferred A	35						
1,900	27,700	Warrants	2 1/2						
206,000	352,600	Atlas Plywood Corp	2 1/2						
500	53,700	Auto Voting Machine com	1 3/4						
50	3,450	Atxon Fisher Tob class A	10						
825	6,175	Babcock & Wilcox Co	18 1/2						
5,400	22,400	Baldwin Locomotive warr	2 1/2						
80	540	Baumann (L) & Co pref	11						
700	39,900	Bellanca Aircraft v t c	1 1/2						
175	3,000	Bell Tel of Pa 6 1/2% pref	104 1/2						
	50	Bell Tel of Pa 6 1/2% pref	115						
	1,800	Benson & Hedges com	1 1/4						
	2,000	Conv preferred	1 1/4						
100	2,000	Bickford's Inc com	6						
	900	\$2.50 Conv pref	23 3/4						
	100	Blauner's common	12						
800	40,500	Blies (E W) & Co common	1 1/2						
1,200	73,900	Blue Ridge Corp com	1						
1,500	35,948	Opt 5% Conv pref	28 3/8						
100	9,800	Blumenthal (S) & Co com	3						
275	2,450	Bohach (H C) Co common	8						
100	225	7% 1st preferred	40						
250	2,559	Borne Strymer Co	6						
	1,100	Botany Consol Mills com	3 1/4						
100	7,150	Bourjois Inc	3 1/2						
400	32,000	Bower Roller Bearing	8 3/4						
	55	Bowman Biltmore Hotels	2						
	260	7% 1st preferred	2 1/2						
3,000	43,900	2nd preferred	8 1/2						
400	19,000	Brazilian Tr Lt & Pr ord	1 1/2						
	5,900	Bridgeport Machine com	1						
400	6,400	Brill Corp class A	5 1/2						
300	9,000	Class B	5 1/2						
	700	Brillo Mfg Co common	22 1/2						
		Class A	22 1/2						
		British-American Oil Co							
500	7,100	Coupon stock (bearer)	12 3/4						
300	1,900	Registered	14 1/4						
3,900	32,700	British Amer Tobacco, Ltd	24 1/2						
100	1,300	Amer dep rcts ord bear	25 1/4						
		Amer dep receipts reg	25 1/4						
5,600	37,900	British Celanese Ltd	2 3/4						
	475	Am dep rcts ord reg	25						
	300	British Col Power class A	7 1/2						
150	5,025	Class B	3 1/2						
4,200	158,250	Brown Co 6% pref	3 1/2						
400	6,950	Brown Forman Distillery	7 3/4						
3,900	28,600	Buckeye Pipe Line	26						
	6,525	Buff Niag & East Pow pref	15						
		5% 1st preferred	68 1/2						
100	5,500	Bulova Watch Co Inc	16 3/4						
575	38,100	\$3.50 conv pref	27 3/4						
100	2,200	Bunker Hill & Sullivan	27 3/4						
300	2,100	Burco Inc common	5						
100	14,000	Warrants	2 1/2						
8,900	242,300	Burma Corp, Amer dep rcts	3						
		Butler Bros	8 1/2						
500	19,600	Bwana M'kubwa Cop Min	3/8						
		American shares	5/8						
10,200	23,800	Cable Elec Prod v t c	1 1/2						
700	18,100	Cable Radio Tube com v t c	1 1/2						
		Cables & Wireless							
800	12,200	Am dep rcts A ord sh	3 1/2						
1,600	56,000	Am dep rcts B ord sh	3 1/2						
900	3,600	Am dep rcts pref sh	3 1/2						
	2,950	Calamba Sugar Estates Co	16 1/2						
	400	Camden Fire Ins Assoc	11 1/2						
	200	Campe Corp common	10						
40	40	Canadian Gen Electric, Ltd	62						
2,900	63,300	7% preferred	5 1/4						
900	14,200	Can Indus Alcohol cl A	4 3/8						
	400	B non-voting	13 1/2						
	7,700	Voting new	2						
300	269,400	Carib Syndicate com	25c						
	1,100	Carman & Co conv A stk	6						
	1,900	Class B	1 1/2						
1,000	16,700	Carnation Co common	13 1/2						
	400	Carolina P & L 7% pref	33						
	200	6% preferred	27						
100	100	Carreras, Ltd	37						
10,000	110,245	Amer dep rec A ord	4 3/8						
	100	Carrier Corp common	15						
6,700	115,000	Castle (A M) & Co	3 1/2						
		Catalin Corp of Amer	81						
2,375	12,900	Celanese Corp of Amer	75						
325	2,625	7% 1st partic pref	7 1/2						
600	14,425	7% prior preferred	6 1/2						
300	40	Celluloid Corp com	15						
125	1,525	1st preferred	40						
		\$7 div preferred	16 1/2						
1,000	12,200	Cent Hud G & R v t c	8						
	10	Cent Maine Pr 7% pref	70						
	300	Cent Pow & Lt 7% pref	11						
		Cent & Southwest Util							
11,900	9,200	Common	3 1/2						
675	212,800	Central States Elec com	3						
200	2,980	7% preferred	2 1/2						
150	4,225	6% pref without warr	2 1/2						
375	425	Conv preferred	100						
1,800	3,375	Conv pref opt ser 1929	100						
1,600	35,200	Centrifugal Pipe Corp	3 1/2						
	35,300	Charis Corp com	9						
300	50	Cherry Burrell Corp com	10						
2,400	4,200	Cheesebrough Mfg	105						
140	25,200	Chief Consol Mining Co	3 1/2						
	8,540	Childs Co preferred	5 1/2						
	500	Chicago Flexible Shaft	10						
	1,300	Chicago Nipple Mfg class A	50						
400	27,800	Chicago Rivet & Machine	4 1/2						
79,100	1,630,100	Cities Service common	4 1/2						
4,600	83,400	Preferred	10						
	6,400	Preferred B	8 1/2						
30	1,220	Preferred BB	8						
100	2,080	Cities Serv Pr & Lt 6% pref	8						
50	1,150	7% preferred	10 1/2						
400	5,900	City Auto Stamping Co	3						
1,700	58,200	Claude Neon Lights com	1						
500	13,210	Cleveland Elec Illum com	21 1/4						
1,500	17,600	Cleveland Tractor com	1 1/2						
	150	Clinchfield Coal Corp com	100						
100	2,700	Club Aluminum Utensil com	3 1/2						
5,700	68,300	Colton Oil Corp common	3 1/2						
	5,900	Colt's Patent Fire Arms Mfg	25						
1,150	41,890	Columbia Gas & Elec Corp	65						
		5% Conv preferred							
9,600	80,600	Columbia Oil & Gasoline	1 1/2						
	2,600	Vot trust cts	19 1/2						
1,500	33,800	Columbia Pictures Corp com	31						
		Commonwealth Edison							
40,900	418,000	Commonwealth & Sou Corp	3 1/2						
600	3,550	Warrants	3 1/2						
500	12,300	Community P & L 1st pref	3 1/4						
		Community Water Ser	1						

For footnotes see page 57.

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Low from July 1 1933 to Oct. 31 1934	PRICES IN OCTOBER				RANGE SINCE JAN. 1.	
In October	Since Jan. 1.			Oct. 1		Oct. 31		Lowest.	Highest.
Shares.	Shares.			Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.
1,100	20,100	Compo Shoe Machinery.....1	8						
3,500	33,500	Consolidated Aircraft com...1	6						
1,400	15,800	Consol Automatic							
38,200	134,200	Merchandise v t c.....*	3/16	1/8 Sale			1/8 Oct. 1	1/8 Oct. 1	1/8 Jan. 18
5,800	71,400	\$3.50 preferred.....*	45 3/8						1/8 Jan. 2
10	2,300	Consol Copper Mines.....5	115						1/8 Mar. 24
1,700	17,500	Con Gas E L & P Balt com...*	11 1/2						1/8 Apr. 25
10	100	Consol Min & Smelt Ltd.....25	12 1/2						1/8 July 9
800	12,200	Cons Retail Stores Inc com...*	12 1/2						1/8 May 14
25	1,300	8% pref w w.....100	29						1/8 Feb. 9
900	900	Consol Royalty Oil.....10	12 1/2						1/8 Mar. 19
25	2,300	Cont'l Oil of Mex.....1	2						1/8 Apr. 26
200	4,100	Cont'l Oil of Mex.....1	2						1/8 Apr. 26
400	6,200	Cont'l Oil of Mex.....1	2						1/8 Apr. 26
200	4,100	Coon (W B) Co common...*	4						1/8 Apr. 26
200	800	Cooper Bessemer Corp com...*	2 1/2						1/8 Apr. 26
6,900	255,900	\$3 pref A with warrants...*	12						1/8 Apr. 26
2,400	41,200	Cord Corp.....5	3 1/2						1/8 Apr. 26
1,600	7,905	Corroon & Reynolds.....1	10						1/8 Apr. 26
4,500	76,200	\$6 Conv pref A.....*	10						1/8 Apr. 26
100	4,325	Cosden Oil Co com.....100	1						1/8 Apr. 26
100	17,800	Preferred.....100	5						1/8 Apr. 26
1,050	19,600	Courtauld Ltd.....23	8 1/4						1/8 Apr. 26
26,500	710,300	Am dep rcts for ord stk req	1						1/8 Apr. 26
12,400	213,900	(Cramp (Wm) & Sons Ship	5						1/8 Apr. 26
2,200	78,400	& Engine Bldg Corp.....100	1						1/8 Apr. 26
4,100	166,400	Crane Co com.....25	36						1/8 Apr. 26
4,400	71,100	Preferred.....100	5 1/2						1/8 Apr. 26
100	400	Creole Petroleum com.....5	5 1/2						1/8 Apr. 26
300	3,100	Cresson Consol G M & M.....1	3 1/2						1/8 Apr. 26
500	25,600	Crocker Wheeler Elec Mfg...*	10 1/2						1/8 Apr. 26
3,400	12,700	78,400	3 1/2						1/8 Apr. 26
200	3,800	Crown Cement Petrol Corp...1	3						1/8 Apr. 26
100	8,800	Crown Cork Internat cl A...*	3						1/8 Apr. 26
25	25	Cuban Tobacco com v t c.....*	3						1/8 Apr. 26
100	100	Crown Cork Internat cl A...*	3						1/8 Apr. 26
25	25	Cuneco Prod com.....10	15 1/4						1/8 Apr. 26
100	100	6 1/2% preferred.....100	88						1/8 Apr. 26
56,400	593,400	Curtis Mfg Co (Mo).....50c	5						1/8 Apr. 26
500	25,600	Cust Mexicana Mining.....50c	5 1/2						1/8 Apr. 26
3,400	12,700	Darby Petrol Corp.....5	4 1/8						1/8 Apr. 26
200	3,800	Davenport Hosiery.....*	10 1/2						1/8 Apr. 26
100	8,800	De Havilland Aircraft Co...*	4						1/8 Apr. 26
25	25	Am dep rcts ord reg.....£1	17 1/4						1/8 Apr. 26
100	100	Derby Oil & Ref com.....*	8 1/4						1/8 Apr. 26
25	25	Devonian Oil Co.....10	9 1/2						1/8 Apr. 26
100	100	Diamond Shoe Corp.....*	1 1/2						1/8 Apr. 26
1,800	106,700	Dictograph Products.....2	17 1/4						1/8 Apr. 26
36,100	463,900	Distillers Co Ltd.....£1	8 1/2						1/8 Apr. 26
1,700	40,300	Am dep rcts ord reg.....£1	8 1/2						1/8 Apr. 26
25	325	Distillers Corp Seagrams Ltd* Doehler Die-Casting.....*	8 1/2						1/8 Apr. 26
800	3,100	3,100	33 1/2						1/8 Apr. 26
		Dominion Bridge Co.....*	2 1/4						1/8 Apr. 26
		Dominion Steel & Coal B...25	2 1/4						1/8 Apr. 26
		Douglas (W L) Shoe Co.....100	16						1/8 Apr. 26
		7% preferred.....100	55						1/8 Apr. 26
		Drap Chemical Co com.....*	54						1/8 Apr. 26
		Drew Corp.....10	9 1/2						1/8 Apr. 26
		Driver Harris Co common...10	49						1/8 Apr. 26
		7% preferred.....100	37 1/2						1/8 Apr. 26
		DuPont Powder Corp com...100	37 1/2						1/8 Apr. 26
		DuPont Powder Corp com...100	37 1/2						1/8 Apr. 26
		Dunlap Rubber Co Ltd.....100	8						1/8 Apr. 26
		Am dep rcts ord reg.....£1	7 1/2						1/8 Apr. 26
		Durham Hosiery cl B com...*	2 1/2						1/8 Apr. 26
		Duval Texas Sulphur.....*	2 1/2						1/8 Apr. 26
		Eagle Picher Lead Co.....20	3 1/2						1/8 Apr. 26
		Eastern Gas & Fuel Assoc...*	5 1/2						1/8 Apr. 26
		6% preferred.....100	40 1/4						1/8 Apr. 26
		4 1/2% prior preferred.....100	54 1/2						1/8 Apr. 26
		Eastern States Pr com B...*	5 1/2						1/8 Apr. 26
		\$7 preferred series A.....*	5 1/2						1/8 Apr. 26
		\$6 preferred series B.....*	5 1/2						1/8 Apr. 26
		Easy Washing Mach class B...*	3						1/8 Apr. 26
		Edison Bros Stores Inc.....*	6						1/8 Apr. 26
		Electric Bond & Share.....5	9 1/2						1/8 Apr. 26
		\$5 preferred.....100	26 1/4						1/8 Apr. 26
		\$5 preferred.....100	25						1/8 Apr. 26
		Electric Power Associates...1	3 1/2						1/8 Apr. 26
		Class A.....1	3 1/2						1/8 Apr. 26
		Class B.....1	3 1/2						1/8 Apr. 26
		Electric Pow & Lt 2d pf A...*	5 1/2						1/8 Apr. 26
		Option warrants.....100	1 1/2						1/8 Apr. 26
		Electrical Securities Corp...*	80						1/8 Apr. 26
		5 preferred.....	1 1/2						1/8 Apr. 26
		Electric Shareholdings com.1	34 1/4						1/8 Apr. 26
		\$6 Conv pref with warr...*	34 1/4						1/8 Apr. 26
		Electrographic Corp com...1	1						1/8 Apr. 26
		Egin Nat Watch.....15	6 1/2						1/8 Apr. 26
		Empire Dist Elec 6% pref.100	12 1/2						1/8 Apr. 26
		Empire G & F 7% pref.100	11						1/8 Apr. 26
		8% preferred.....100	13 1/4						1/8 Apr. 26
		6 1/2% preferred.....100	10						1/8 Apr. 26
		6% preferred.....100	12						1/8 Apr. 26
		Empire Pow Corp part stk...*	4						1/8 Apr. 26
		Equity Corp common.....10	30						1/8 Apr. 26
		Europa Pipe Line.....100	5 1/2						1/8 Apr. 26
		European Elec Co of Can A.10	3						1/8 Apr. 26
		Option warrants.....100	4 1/2						1/8 Apr. 26
		Evans Wallower Lead.....*	2 1/4						1/8 Apr. 26
		7% preferred.....100	4 1/2						1/8 Apr. 26
		Ex-Cell-O Aircraft & Tool...3	2 1/4						1/8 Apr. 26
		Fairchild Aviation com.....1	2 1/4						1/8 Apr. 26
		Fairchild Aviation Co Ltd...10s	4						1/8 Apr. 26
		American shares.....10s	59						1/8 Apr. 26
		Fajardo Sugar.....100	1 1/2						1/8 Apr. 26
		Falcon Lead Mines.....1	2 1/2						1/8 Apr. 26
		Falstaff Brewing.....1	11						1/8 Apr. 26
		Fanny Farmer Candy com...*	7 1/2						1/8 Apr. 26
		New common.....1	1 1/2						1/8 Apr. 26
		Fansteel Products Inc.....*	1 1/2						1/8 Apr. 26
		Fedders Mfg Co class A...*	4						1/8 Apr. 26
		Federated Bk Shops com...*	1 1/2						1/8 Apr. 26
		Federated Capital Corp...*	14 1/2						1/8 Apr. 26
		6% preferred.....25	14 1/2						1/8 Apr. 26
		F.E.D. Corp.....*	4 1/2						1/8 Apr. 26
		Ferro Enamel Corp com...*	7 1/2						1/8 Apr. 26
		Fiat Amer dep rcts.....*	15 3/8						1/8 Apr. 26
		Fidelity Brewery.....1	35						1/8 Apr. 26
		Film Inspection Machine...*	110						1/8 Apr. 26
		Fire Assoc of Phila.....10	5 1/4						1/8 Apr. 26
		First Nat Stores 7% 1st pf.100	35 1/2						1/8 Apr. 26
		Fisk Rubber Corp common...1	58						1/8 Apr. 26
		Preferred.....100	3 1/4						1/8 Apr. 26
		Flintkote Co class A.....*	9 1/4						1/8 Apr. 26
		Florida Power & Lt 87 pref...*	14 1/2						1/8 Apr. 26
		Ford Motor of Canada cl A...*	4 1/2						1/8 Apr. 26
		Class B.....*	3						1/8 Apr. 26
		Ford Motor Co Ltd.....*	3 1/2						1/8 Apr. 26
		Amer dep rcts...Ord reg #1	10						1/8 Apr. 26
		Ford of France Am dep rcts...*	3 1/2						1/8 Apr. 26
		Foremost Dairy Prod com...*	1 1/2						1/8 Apr. 26
		Conv preferred.....*	3 1/2						1/8 Apr. 26
		Foundation Co.....*	3 1/2						1/8 Apr. 26
		New capital stock.....*	3 1/2						1/8 Apr. 26

For footnotes see page 57.

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Low from July 1 1933 to Oct. 31 1934	PRICES IN OCTOBER				RANGE SINCE JAN. 1.	
In October	Since Jan. 1.			Oct. 1	Oct. 31	Lowest.	Highest.	Lowest.	Highest.
Shares.	Shares.		Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
1,650	2,400	INDUS. & MISC. (Con.) Par							
	16,500	Franklin (H H) Mfg com							
	2,450	7% preferred							
	1,200	Procter Grain & Milling							
	72,300	Co conv pref	14 3/4	15 1/4 Sale		14 3/4 Oct. 26	15 1/4 Oct. 1	14 3/4 Oct. 26	
	97,950	Garlock Packing Co com	11 1/2	21 1/2	22 1/2	23 3/4 Sale	21 1/2 Oct. 10	25 Oct. 18	
	100	General Alloys Co	1	1 1/2	1 1/2	1 1/2 Sale	1 1/2 Oct. 2	1 1/2 Oct. 4	
	1,100	Gen Aviation Corp com	3	3 1/4	4	4 Sale	3 Oct. 4	4 1/2 Oct. 30	
	200	Gen Electric Co (Germany)							
	23,900	Am dep rcts ord reg	4 1/2						
	5,700	General Elec Co of Great Brit	9 3/4	11 1/4	11 1/4	11 1/4 Sale	10 7/8 Oct. 11	11 3/8 Oct. 31	
	12,450	Amer dep receipts	3	4 1/2	5	4 3/4	4 3/4 Oct. 9	5 1/2 Oct. 9	
	50,100	Gen Fireproofing com	5 3/4	16	14 1/2	14 1/2 Sale	14 1/2 Oct. 31	16 1/2 Oct. 6	
	17,900	Gen Gas & Elec	3 3/4	13 1/2	17	15 1/2	14 1/2 Oct. 17	15 1/2 Oct. 31	
	32,700	5% conv pref ser B	5 3/4	13 1/2	17	15 1/2	14 1/2 Oct. 17	15 1/2 Oct. 31	
	3,000	Gen Investment Co com	3 3/4	13 1/2	17	15 1/2	14 1/2 Oct. 17	15 1/2 Oct. 31	
	21,900	6% Preferred	3 3/4	13 1/2	17	15 1/2	14 1/2 Oct. 17	15 1/2 Oct. 31	
	37,375	Warrants	20	1 1/2	1 1/2	1 1/2	1 1/2 Oct. 16	29 Oct. 23	
	1,000	General Pub Serv 5% pref	5 1/2	58	60	53	53 1/2 Oct. 9	60 Oct. 2	
	10,125	General Rayon A stock	5 1/2	58	60	53	53 1/2 Oct. 9	60 Oct. 2	
	2,400	Gen Tire & Rubber com	35	53 1/2	58	53	53 Oct. 1	59 1/2 Oct. 15	
	27,100	Georgia Power 5% pref	18 1/2	22	22	22 Sale	20 1/2 Oct. 10	23 1/2 Oct. 23	
	1,600	Gilbert (A C) Co com	11	6 1/2	7	7 1/4	7 Oct. 2	7 Oct. 2	
	11,200	Preferred	4	6 1/2	7	7	6 3/4 Oct. 26	7 3/4 Oct. 6	
	1,800	Globe Underwriters	11	6 1/2	7	7	6 3/4 Oct. 26	7 3/4 Oct. 6	
	23,700	Godchaux Sugars class A	4	6 1/2	7	7	6 3/4 Oct. 26	7 3/4 Oct. 6	
	16,000	Class B	4	6 1/2	7	7	6 3/4 Oct. 26	7 3/4 Oct. 6	
	318,600	Goldfield Consol Mines	10	1 1/2	1 1/2	1 1/2 Sale	1 1/2 Oct. 9	2 1/4 Oct. 11	
	10	Gold Seal Elec com	108 3/4	1 1/2	1 1/2	1 1/2 Sale	1 1/2 Oct. 9	2 1/4 Oct. 11	
	300	Goodyear T & R 7% pref	108 3/4	1 1/2	1 1/2	1 1/2 Sale	1 1/2 Oct. 9	2 1/4 Oct. 11	
	3,900	Gooram Inc class A com	13 3/8	15	16 1/2	14 1/2	14 Oct. 5	15 Oct. 5	
	3,525	\$3 preferred with warr	13 3/8	15	16 1/2	14 1/2	14 Oct. 5	15 Oct. 5	
	2,300	Gooram Mfg Co	11	13 1/2	14 1/2	14 1/2	12 Oct. 3	14 1/2 Oct. 16	
	1,400	Agreement extended	4 1/4	5 1/2	6	5 1/2	5 1/2 Oct. 1	6 1/2 Oct. 31	
	15,950	Grand Rapids Varnish Corp	8	9	9	9 Sale	9 Oct. 1	9 1/2 Oct. 31	
	9,335	Gray Tel Pay Station com	120	123	123	123 Sale	121 1/2 Oct. 30	130 Oct. 26	
	4,750	Gt Atl & Pac Tea 1st pref	115	130	128	123	123 Oct. 29	132 Oct. 5	
	8,220	Non-voting common stock	19 1/4	23	24 1/2	24	25 1/2 Oct. 2	25 1/2 Oct. 30	
	1,640	Great Northern Paper Co	3 1/2	5 1/2	6	8	5 1/2 Oct. 1	6 1/2 Oct. 16	
	7,885	Greenfield Tap & Die com	5 1/2	15 1/2	16	16 Sale	15 1/2 Oct. 1	17 1/2 Oct. 16	
	300	Greyhound Corp common	5 1/2	15 1/2	16	16 Sale	15 1/2 Oct. 1	17 1/2 Oct. 16	
	21,300	Grocery Stores Prod	3 1/4	4	4	4 Sale	4 Oct. 26	4 1/2 Oct. 22	
	400	Common v t c	3 1/4	4	4	4 Sale	4 Oct. 26	4 1/2 Oct. 22	
	200	Guardian Investors common	3 1/4	4	4	4 Sale	4 Oct. 26	4 1/2 Oct. 22	
	13,900	Gulf Oil of Pa	43	53 1/2	53 1/2	53 1/2 Sale	49 3/4 Oct. 4	54 Oct. 1	
	375	Gulf States Util 5% pref	40	53 1/2	53 1/2	53 1/2 Sale	49 3/4 Oct. 4	54 Oct. 1	
	175	\$5.50 preferred	40 1/4	53 1/2	53 1/2	53 1/2 Sale	49 3/4 Oct. 4	54 Oct. 1	
	500	Hall (C M) Lamp Co	3 1/4	4	4	4 Sale	4 Oct. 26	4 1/2 Oct. 22	
	200	Hamilton Gas Co com v t c	3 1/4	4	4	4 Sale	4 Oct. 26	4 1/2 Oct. 22	
	400	Handley Page Ltd	1 3/4	2 1/2	2 1/2	2 1/2 Sale	2 1/2 Oct. 23	2 1/2 Oct. 22	
	10,500	Amer dep rcts part pref 8s	1 3/4	2 1/2	2 1/2	2 1/2 Sale	2 1/2 Oct. 23	2 1/2 Oct. 22	
	625	Happiness Candy St cl A	48 1/2	50	52	51	53 1/2	1 1/2 Oct. 1	
	4,100	Hartford Electric Light	2 1/2	5 1/2	6 1/2	5 1/2	5 1/2 Oct. 9	6 3/8 Oct. 11	
	20,400	Hartman Tobacco common	4	5 1/2	6 1/2	5 1/2	5 1/2 Oct. 9	6 3/8 Oct. 11	
	2,900	Hazeltine Corp	4	5 1/2	6 1/2	5 1/2	5 1/2 Oct. 9	6 3/8 Oct. 11	
	3,000	Hecla Mining Co	14	32 1/2	34	35	32 Oct. 3	37 1/2 Oct. 25	
	18,000	Helena Rubenstein common	18	20 1/2	19 1/2	19 1/2	19 1/2 Oct. 23	22 1/2 Oct. 8	
	950	Heyden Chemical Co	18	20 1/2	19 1/2	19 1/2	19 1/2 Oct. 23	22 1/2 Oct. 8	
	36,300	Hires (Chas E) class A com	22 1/2	22 1/2	22 1/2	22 1/2 Sale	22 1/2 Oct. 18	22 1/2 Oct. 18	
	402,000	Hollinger Consoil G M	1 1/2	1 1/2	1 1/2	1 1/2 Sale	1 1/2 Oct. 18	1 1/2 Oct. 18	
	800	Holly Sugar Corp common	1 1/2	1 1/2	1 1/2	1 1/2 Sale	1 1/2 Oct. 18	1 1/2 Oct. 18	
	325	Preferred	1 1/2	1 1/2	1 1/2	1 1/2 Sale	1 1/2 Oct. 18	1 1/2 Oct. 18	
	100	Holophane Co Inc common	1 1/2	1 1/2	1 1/2	1 1/2 Sale	1 1/2 Oct. 18	1 1/2 Oct. 18	
	3,100	Horn (A C) Co common	1 1/2	1 1/2	1 1/2	1 1/2 Sale	1 1/2 Oct. 18	1 1/2 Oct. 18	
	300	First preferred	1 1/2	1 1/2	1 1/2	1 1/2 Sale	1 1/2 Oct. 18	1 1/2 Oct. 18	
	11,975	Horn & Hardart com	15 1/4	19	18 1/2	18 1/2	18 1/2 Oct. 30	19 Oct. 1	
	420	7% preferred	83 3/4	13	13 1/2	11 3/4	99 1/2 Oct. 9	99 1/2 Oct. 6	
	891,700	Hud Bay Min & Smelt	7 1/2	13	13 1/2	11 3/4	11 3/4 Oct. 18	13 1/2 Oct. 8	
	410,900	Humble Oil & Refining	33	41	38 3/4	38 3/4	37 3/4 Oct. 29	41 Oct. 1	
	5,300	Huyter's of Del com	26	33	33	33	33 Oct. 31	37 1/2 Oct. 4	
	300	7% preferred	24 1/4	5	5 1/2	4 1/2	3 1/2 Oct. 16	3 1/2 Oct. 16	
	3,300	Hydro-Elec Secur com	3 1/2	3 1/2	3 1/2	3 1/2 Sale	3 1/2 Oct. 16	3 1/2 Oct. 16	
	1,300	Hygrade Food Prod	5	3 1/2	4	3 1/2	3 1/2 Oct. 16	3 1/2 Oct. 16	
	295	Hygrade Sylvania Corp	17	3 1/2	4	3 1/2	3 1/2 Oct. 16	3 1/2 Oct. 16	
	500	Illinois P & L 5% pref	10	12 1/2	12 1/2	12 1/2	12 1/2 Oct. 18	13 1/2 Oct. 16	
	50	6% preferred	10	12 1/2	12 1/2	12 1/2	12 1/2 Oct. 18	13 1/2 Oct. 16	
	50	Illuminating Shares Co A	34 1/2	40	40	40	40 Oct. 30	40 Oct. 30	
	2,100	Imperial Chem Industries	6	15 1/2	16 1/2	16 1/2	14 1/2 Oct. 4	16 1/2 Oct. 16	
	57,500	Am dep rcts ord reg	10 1/2	14 1/2	15 1/2	15 1/2	15 Oct. 4	16 1/2 Oct. 23	
	42,100	Imperial Oil (Canada)	11 1/2	14 1/2	15 1/2	15 1/2	15 Oct. 4	16 1/2 Oct. 23	
	3,000	Registered	9 3/4	11 1/2	12	11 1/2	11 1/2 Oct. 10	12 3/4 Oct. 8	
	3,500	Imperial Tobacco Co of Can	23 1/2	33 1/2	33 1/2	33 1/2	32 1/2 Oct. 10	33 1/2 Oct. 1	
	600	Imp Tob of Gt Brit & Irel	3 1/4	4 1/2	4 1/2	4 1/2	4 1/2 Oct. 2	4 1/2 Oct. 9	
	9,900	Indiana Pipe Line	48	4 1/2	4 1/2	4 1/2	4 1/2 Oct. 2	4 1/2 Oct. 9	
	225	Ind'polis P & L 6 1/2 pf	100	1 1/2	1 1/2	1 1/2	1 1/2 Oct. 23	1 1/2 Oct. 23	
	100	Indian Terr Illum Oil Co	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Oct. 23	1 1/2 Oct. 23	
	2,600	Class B	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Oct. 23	1 1/2 Oct. 23	
	3,300	Industrial Finance v t c	34 1/2	45 1/2	25	25	22 Oct. 3	25 1/2 Oct. 25	
	51,000	Insur Co of North Amer	18 3/4	21	25	27	22 Oct. 3	25 1/2 Oct. 25	
	400	Internat Cigar Machinery	8 3/4	9 3/4	13	12	8 3/4 Oct. 16	9 3/4 Oct. 11	
	500	Internat Holding & Invest	7 1/2	12 1/2	13	12	11 1/2 Oct. 25	12 1/2 Oct. 3	
	2,785	Int Hydro-Elec \$3.50 pref	5	5 1/2	5 1/2	5 1/2	5 1/2 Oct. 26	5 1/2 Oct. 2	
	2,100	Internat Mining Corp com	14 1/2	29 1/2	29 1/2	29 1/2	28 3/4 Oct. 26	30 3/4 Oct. 16	
	7,400	Warrants	23	2 1/2	2 1/2	2 1/2	2 1/2 Oct. 1	3 Oct. 9	
	53,600	Internat Petroleum com	34 1/4	1 1/2	2 1/2	2 1/2	1 1/2 Oct. 23	1 1/2 Oct. 9	
	1,800	Registered	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2 Oct. 29	2 1/2 Oct. 5	
	1,000	Internat Products com	1	1 1/2	1 1/2	1 1/2	1 1/2 Oct. 23	1 1/2 Oct. 9	
	200	Int Proprietaries class A	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2 Oct. 29	2 1/2 Oct. 5	
	5,100	Internat Safety Razor cl B	37 1/2	1 1/2	2 1/2	2 1/2	1 1/2 Oct. 23	1 1/2 Oct. 9	
	107,925	Internat Util class A	37 1/2	1 1/2	2 1/2	2 1/2	1 1/2 Oct. 23	1 1/2 Oct. 9	
	150	Class B	37 1/2	1 1/2	2 1/2	2 1/2	1 1/2 Oct. 23	1 1/2 Oct. 9	
	600	\$7 prior pref	37 1/2	1 1/2	2 1/2	2 1/2	1 1/2 Oct. 23	1 1/2 Oct. 9	
	4,700	Warrants for class B stock	37 1/2	1 1/2	2 1/2	2 1/2	1 1/2 Oct. 23	1 1/2 Oct. 9	
	11,100	Warrants new	37 1/2	1 1/2	2 1/2	2 1/2	1 1/2 Oct. 23	1 1/2 Oct. 9	
	5,000	Interstate Equities com	15 1/4	23 1/2	24 1/2	25	24 Oct. 5	25 1/2 Oct. 26	
	16,900	\$3 conv preferred	13	23 1/2	24 1/2	25	24 Oct. 5	25 1/2 Oct. 26	
	100	Interstate Hosiery Mills	7	8 3/4	9 3/4	8 3/4	8 3/4 Oct. 22	9 3/4 Oct. 23	
	100	Interstate Power 5% pref	7	8 3/4	9 3/4	8 3/4	8 3/4 Oct. 22	9 3/4 Oct. 23	
	100	Iron Cap Copper	5	8 3/4	9 3/4	8 3/4	8 3/4 Oct. 22	9 3/4 Oct. 23	
	1,300	Iron Fireman Mfg com v t c	2 3/4	3 1/2	3 1/2	3 1/2	3 Oct. 17	3 1/4 Oct. 19	
	400	Irving Air Chute com	1	1 1/2	1 1/2	1 1/2	1 Oct. 4	1 1/2 Oct. 1	
	7,400	Isotta Fraschini Co	1 1/2	1 1/2	1 1/2	1 1/2	1 Oct. 4	1 1/2 Oct. 1	
	2,900	Amer dep rcts	1 1/2	1 1/2	1 1/2	1 1/2	1 Oct. 4	1 1/2 Oct. 1	
	54,300	Italian Superpower of A	1 1/2	1 1/2	1 1/2	1 1/2	1 Oct. 4	1 1/2 Oct. 1	
	12,500	Warrants	1 1/2	1 1/2	1 1/2	1 1/2	1 Oct. 4	1 1/2 Oct. 1	
	125	Jersey Central Pow & Lt Co	50	50	50	5			

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Low from July 1 1933 to Oct. 31 1934	PRICES IN OCTOBER				RANGE SINCE JAN. 1.	
In October	Since Jan. 1.			Oct. 1	Oct. 31	Lowest.	Highest.	Lowest.	Highest.
300	2,700	Kleinert (J B) Rubber.....10	5						
300	1,400	Knott Corp com.....1	1						
	100	Kobacker Stores common..*	2 1/4						
1,000	2,800	Kolster Brandes Ltd—							
	525	American shares.....£1	1/4	1/4	1	Sale	1/4 Oct. 4	1 1/4 Oct. 30	5-16 Aug. 24
1,000	3,100	Koppers Gas & Coke—							
2,900	51,150	6% preferred.....100	55						
	100	Kress (S H) & Co spec pf..10	10						
	20	Kreuger Brewing Co.....J	5 1/2						
27,200	354,300	Lackawanna RR N J.....100	59 1/2						
400	7,400	Lake Shore Mines Ltd.....1	36						
	1,090	Lakey Foundry & Machine..1	1 1/4						
	2,100	Lane Bryant 7% pref.....100	25						
	3,400	Langendorf United Bakeries							
	800	Class A.....	9 1/4						
300	3,400	Class B.....	2 1/2						
300	3,800	Lefcourt Realty com.....1	1						
2,600	58,200	Preferred.....	7						
6,000	166,400	Lehigh Coal & Nav.....	5 1/2						
4,300	37,700	Leonard Oil Development..25	10 3/4						
100	1,000	Lerner Stores Corp com.....	40						
11,100	180,100	6 1/2% pref with warr.....100	2 1/2						
400	6,000	Libby McNell & Libby.....10	2 1/2						
275	8,475	Lion Oil Refining.....	3 1/2						
150	350	Lit Brothers.....	1						
	100	Loblaw Groceries A.....	14 1/2						
7,900	90,800	B stock.....	14 1/2						
1,700	69,700	London Tin Corp Ltd—							
160	4,590	Am dep rcts ord.....10s	4						
625	8,050	Long Star Gas.....	4 1/4						
22,600	293,500	Long Island Light com...*	2 1/4						
700	46,900	7% preferred.....100	38						
	300	6 1/2% preferred series B...100	32						
	50	Louison Packing Co.....	22						
300	1,400	Louisiana Land & Expl com..*	1 1/4						
	600	Lucky Tiger Combination..10	2						
300	2,900	Lynch Corp com.....	25 1/4						
	100	Mangel Stores Corp com...*	1						
	100	6 1/2% pref with com pur w..*	12						
	300	Manning Bowman & Co cl B..*	29 1/2						
	1,000	Mapes Cons Mfg Co.....	6 1/4						
193,000	335,300	Marconi Internat Marine—	1 1/4						
100	1,200	Communication Am dep rct	4 1/4						
200	2,700	Marconi Wirel Tel of Can...1	1 1/2						
1,300	41,700	Margay Oil.....	1 1/2						
1,300	20,200	Marion Steam Shovel com...1	1						
1,200	25,000	Maryland Casualty Co com..1	1 1/4						
11,200	312,800	Mass Util Associates v t c...*	3						
	200	Massy Harris Co common...*	22						
	275	Mavis Bottling Co of Am cl A1	38						
	1,200	May Hosiery Mills—	12						
	200	7% preferred w...*	38						
	275	Mayflower Associates Inc...*	12						
	1,200	McCull Frontenac Oil.....	1 1/2						
	900	McCord Radiator & Mfg...*	16						
	1,600	McWilliams Dredging com...*	57						
	3,600	Mead Corp common.....	44 1/4						
	200	Mead Johnson & Co com...*	2						
	225	Mead Johnson & Co com...*	45						
	400	Memphis Nat Gas com.....5	60						
	300	Memphis Pr & Lt \$7 pref...*	6						
	100	Mercantile Stores Co.....	46 1/2						
	1,000	7% preferred.....100	2 1/2						
	1,000	Merritt Chapman & Scott...*	2 1/2						
	900	6 1/2% A pref.....100	2 1/2						
	3,000	Mesabi Iron.....	1 1/2						
	800	Metropolitan Edison Co—	1 1/2						
	11,500	\$6 pref series C.....	1 1/2						
	6,220	Mexico-Ohio Oil Co.....	2 1/2						
	4,100	Michigan Gas & Oil Corp...*	2 1/2						
	125	Middle States.....	1 1/2						
	200	Middle West Util com...*	1 1/2						
	60	Middle West Util com...*	1 1/2						
	2,800	Midland Royalty Corp—	9 1/4						
	2,800	\$2 conv pref.....	4						
	800	Midland Steel Product—	3						
	800	\$2 non-cum div shares...*	18 1/2						
	5,400	Midvale Co.....	1 1/2						
	800	Mining Corp of Can...*	1 1/2						
	800	Minneapolis Honeywell	68						
	2,800	Regulator 6% pref A.....100	65 1/2						
	75	Miss River Fuel Corp warr...*	12						
	425	Miss River Power pref.....100	44 1/4						
	5,900	Mock Judson Voehringer...*	30						
	9,760	Mohawk & Hud Pow ltr pref...*	117						
	800	2% preferred.....	30						
	300	Molybdenum Corp v t c...1	5 1/2						
	300	Montgomery Ward & Co A..*	57						
	300	Montreal L H & Pow com...*	12 1/2						
	300	Moody's Investors Part pref...*	115						
	300	Moore Corp Ltd.....	90						
	300	7% B preferred.....100	14						
	300	7% A pref.....100	22 1/2						
	800	Moore Drop Forging cl A...*	18						
	5,400	Mtge Bank of Colom Am shs...*	4 1/2						
	800	Mountain & Gulf Oil Co...1	4 1/2						
	11,200	Mountain Producers Corp..1	107						
	600	Mountain Sta Pow com...*	69 1/2						
	25	Mountain Sta Tel & Tel...100	105						
	800	Murphy (G C) Co common...*	2 1/2						
	600	8% preferred.....100	30						
	720,500	National Baking Co com...*	28 1/2						
	13,800	Nat Bellas Hess com.....	17 1/2						
	300	Nat'l Bond & Share Corp...*	32						
	300	National Candy Co com...*	32						
	325	Nat Container Corp com...*	104						
	4,800	\$2 conv pref.....	14 1/2						
	3,800	Nat Dairy Prod pref A.....100	1 1/2						
	325	Nat National Fuel Gas.....	35						
	1,300	Nat National Investors com...1	1 1/2						
	1,400	Warrants.....	1 1/2						
	2,500	National Leather Co com...*	32						
	2,500	Nat Power & Light—	48 1/2						
	2,400	6% preferred.....	2						
	200	National Refining Co com..25	3						
	100	Nat Rubber Mach com...*	11 1/2						
	1,500	National Service Co.....1	33 1/2						
	800	Conv partic preferred.....	7						
	2,200	National Steel Car Ltd...*	7 1/2						
	14,800	Nat Steel Corp warrants...*	3						
	1,000	National Sugar Refg.....	4 1/2						
	75	National Transit.....12.50	85						
	1,750	National Union Radio com..1	4 1/2						
	400	Natomas Co new.....	3 1/2						
	1,700	Nehl Corp com.....	2 1/2						
	300	Nelsner Bros pref.....100	2 1/2						
	400	Nelson (Herman) Corp.....5	3 1/2						
	100	Neptune Meter class A...*	2 1/2						
		Nestle Le Mur Co class A...*	1 1/2						

For footnotes see page 57.

AGGREGATE SALES.

NEW YORK CURB EXCHANGE

Low from July 1 1933 to Oct. 31 1934

PRICES IN OCTOBER

RANGE SINCE JAN. 1.

Main table with columns: In October, Since Jan. 1., Shares, Bid, Ask, Oct. 1, Oct. 31, Lowest, Highest, Range Since Jan. 1. (Lowest, Highest). Lists various stocks and their prices.

For footnotes see page 57

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Low from July 1 1933 to Oct. 31 1934	PRICES IN OCTOBER				RANGE SINCE JAN. 1.	
In October	Since Jan. 1.			Oct. 1	Oct. 31	Lowest.	Highest.	Lowest.	Highest.
600	17,300	Rys & Util Invest cl A com...1	1/8						
300	4,200	Rainbow Luminous Prod A...*	1/8						
	2,600	Class B	1/8						
25	75	Raymond Concrete Pile							
	9,610	\$3 conv pref.	17						
	2,050	Kaytheon Mfg. v t c	1 1/2						
200	6,700	Red Bank Oil Co	10 1/2						
600	27,300	Reeves (Daniel) com	10 1/2	11	10 3/4	11	10 3/4	10 3/4	10 3/4
200	4,900	Reiter-Foster Oil Corp	1 1/2	3 3/4	3 3/4	4 1/4	3 1/2	3 1/2	3 1/2
1,900	15,600	Reliance Stores com	1 1/2	3 3/4	3 3/4	4 1/4	3 1/2	3 1/2	3 1/2
200	2,600	Reliance Interest Co A	1 1/2	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4
2,100	35,200	Reliance Management	1 1/2	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4
4,400	105,400	Reynolds Co. Inc.	1 1/2	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4
	3,000	Reynolds Invest com	1 1/2	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4
		Rice Strix Dry Goods Co	8						
1,400	77,800	Richfield Oil of Calif pref...25	1/4						
300	300	Richmond Radiator com	1 1/2						
800	800	Like Kumpul Co com	10						
100	100	Rochester G & E 6% D pf. 100	65						
3,000	23,900	Rolls Royce Am dep rcts...£1	14 1/2						
	2,300	Roosevelt Field Inc.	5						
700	6,100	Root Refining com	1 1/2	1 3/8	1 1/2	1 1/8	1 1/2	1 1/2	1 1/2
100	25,300	Prior pref.	3	5	5 1/2	4	5	5	5
400	8,500	Rosita Internat Corp	3 1/2	5 1/2	4 1/4	5 1/4	4 1/2	4 1/2	4 1/2
500	7,000	Royal Typewriter com	8 1/2	10 3/4	11 3/4	12 3/4	11 3/4	11 3/4	11 3/4
200	7,000	Ruberoid Co	25	30	30	32	30	30	30
500	33,500	Russeks Fifth Ave Inc.	2 1/2	3 1/4	3 1/4	4	3 1/2	3 1/2	3 1/2
		Ryan Consol Petroleum	1 1/2	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
150	12,325	Safety Car Heating & Ltd	35						
4,800	245,000	St Anthony Gold Mining	1 1/2						
23,800	414,700	St Lawrence Corp common	2						
350	6,140	St Regis Paper Co	1 1/2						
900	19,800	7% preferred	18 1/2						
4,500	59,900	Salt Creek Consol Oil	1 1/2						
	3,400	Salt Creek Producers	5						
1,900	68,900	Savoy Oil Co	1 1/2						
800	2,910	Schiff Co com	13						
		Schulte Real Estate com	1 1/2						
2,100	31,000	Seaboard Util Shs com	1 1/2						
200	4,900	Securities Corp Gen l com	1 1/2						
300	5,600	Seaman Bros common	34						
4,200	47,400	Seal Lock & Hardware com	1 1/2						
400	13,900	Seiberling Rubber com	1 1/2						
5,800	3,650	Selby Shoe Co com	15 1/2						
100	89,200	Selected Industries	1 1/2						
2,250	16,850	\$5.50 prior stock	38						
1,000	6,200	Allotment certificates	37 1/2						
		Seifridge Prov Stores, Ltd	1 1/2						
		American dep rcts	1 1/2						
500	9,700	Sentry Safety Control	1 1/2						
2,600	105,000	Seton Leather com	3 1/2						
1,600	21,220	Shattuck Denn Mining	1 1/2						
300	1,100	Shawinigan Water & Power	14 1/2						
400	30,100	Shearfr (W A) Pen com	7 1/2						
200	11,500	Shenandoah Corp common	1						
8,810	127,130	\$3 conv pref.	12						
50	2,030	Sherwin-Williams Co com	33						
		6% preferred AA	91 1/2						
		Sherwin Williams of Can	20						
		Simmons Boardman Pub Co	5						
540	4,480	Conv preferred	119						
		Singer Mfg Co	100						
100	800	Singer Mfg Ltd	2						
1,300	53,800	Am dep rcts ord red shs	40						
		Smith (A O) Corp com	15 1/2						
		Preferred	108 1/2						
		Smith (L C) & Corona	3 1/2						
3,500	124,600	Typewriter v t c	1 1/2						
104,800	387,700	Sonotone Corp	1 1/2						
1,100	7,100	So Amer Gold & Plat	18 1/2						
4,400	30,000	Sou Calif Edison pref A	15 1/2						
	26,600	Preferred B	14 1/2						
100	2,850	5 1/2% pref class C	28						
	1,400	5% original pref.	1						
	2,400	Southern Colo Pow cl A	1 1/2						
100	41,000	Southern Corp com	1 1/2						
50	150	Southern Nat Gas Co com	100						
	5,000	Southern New Engl Telep Co	3						
	38,000	Southern Pipe Line	4 1/2						
2,200	82,500	Southern Union Gas com	15 1/2						
2,900	850	Southern Royalty Co	34 1/2						
		Southland Royalty Co	15 1/2						
		So West Pa Pine Lines	43 1/2						
		Spanish & General Corp Ltd	1 1/2						
		Am dep rcts ord red shs	1 1/2						
		Am dep rcts ord red shs	1 1/2						
		Solex May & Stern pref	45						
		Standard Brewing Co	3 1/2						
		Standard Cap & Seal com	23						
		Standard Invest 5 1/2% pref.	10 1/2						
		Standard Oil (Kentucky)	13 1/2						
		Standard Oil (Nebraska)	8 1/2						
		Standard Oil (Ohio) com	12 1/2						
		5% pref	76 1/2						
		Standard Power & Lt com	1 1/2						
		Class B common	1 1/2						
		Preferred	15 1/2						
		Standard Silver Lead	1 1/2						
		Starrett Corp com	1 1/2						
		Steel Co of Can Ltd ord	32						
		5% preferred	1 1/2						
		Stein (A) & Co com	32						
		6 1/2% pref.	80						
		Stein Cosmetics Co com	1 1/2						
		Stetson (John B) Co com	8						
		Stinnes (Hugo) Corp	1 1/2						
		Stroock (S) & Co Inc	4 1/2						
		Stutz Motor Car Co	1 1/2						
		Sullivan Machinery Co	5 1/2						
		Sun Investing Co com	2 1/2						
		\$3 conv pref.	34						
		Sunray Oil	40 1/2						
		Sunshine Mining Co	7 1/2						
		Swan-Finch Oil Corp	1 1/2						
		Swift & Co	11 1/2						
		Swift International	19 1/2						
		Swiss-American Elec pref	32 1/2						
		Swiss Oil Corp	1						
		Taggart Corp com	7 1/2						
		Tampa Electric Co	21 1/2						
		Tastyneat Inc class A	7 1/2						
		Technicolor Inc common	7 1/2						
		Teck Hughes Gold Mines	3 1/2						
		Tenn El Pow 7% 1st pref.	46						
		Tenn Products Corp com	1 1/2						
		6 Texas P & L 7% pref.	79						
		Texon Oil & Land Co	4 1/2						
		Thermoid Co 7% pref.	20						
		Tobacco & Allied Stocks	37 1/2						

For footnotes see page 57.

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Low from July 1 1933 to Oct. 31 1934	PRICES IN OCTOBER				RANGE SINCE JAN. 1.	
In October	Since Jan. 1.			Oct. 1		Oct. 31		Lowest.	Highest.
Shares.	Shares.			Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.
700	26,700	Tobacco Prod Exports.....*		5/8					
2,800	3,300	Tobacco Secur Trust Co Ltd		18 1/2					
2,000	2,700	Am dep rcts ord reg shs.....		5 1/4					
700	8,620	Am dep rcts def reg.....		18					
30	395	Todd Shipyards Corp.....*		51					
40	210	7% preferred A.....100		58 3/4					
400	4,700	Tonopah Belmont Devel.....1		2 1/2					
500	27,000	Tonopah Mining of Nev.....1		1 1/2					
6,900	43,400	Transcontinental Air Transp		1 1/2					
5,300	62,500	Trans-Lux Pict Screen com..1		1 1/2					
900	40,100	Tri-Continental Corp Warr.....		1					
	2,700	Triplex Safety Glass Ltd—		11 1/2					
	400	Am rcts for ord. shs. reg. 1		9					
	900	Tri-State Tel & Tel 6% pf.....10		10					
		Tranz Pork Stores Inc.....*		10					
		Fubize Chatillon Corp—							
		Common.....1		3 3/8					
		Class A.....1		9 1/2					
		Lung Sol Lamp Wks com.....*		2 3/4					
		\$3 conv pref.....*		12					
		Unexcelled Mfg Co.....10		2					
		Union Amer Invest com.....1		16					
		Union El Lt & Pr pref.....100		10 1/4					
		Union Gas of Canada.....*		3					
		Union Tobacco Co common.....*		3 1/4					
		Union Traction Co—							
		\$17.50 paid in.....50		6					
		United Aircraft & Transp—							
		Warrants.....3		3					
		United Carbon pref.....100		9 1/2					
		United Carr Fastener com.....*		5 1/4					
		United Chemicals Inc—							
		Common.....*		2 1/2					
		\$3 cum partic pref.....*		13					
		United Corp warrants.....*		7 1/2					
		United Dry Docka com.....*		12 3/4					
		United Elastic Corp.....*		12 3/4					
		United El Serv Amer shs.....		2					
		United Founders com.....1		1 1/2					
		United Gas common.....1		1 1/2					
		\$7 preferred.....15		15					
		Warrants.....1/4		46					
		United G & E 7% pf.....		46					
		United Lt & Power com A.....*		1 1/2					
		Common class B.....*		1 1/2					
		\$6 conv 1st pref.....*		6 1/4					
		United Milk Products com.....*		3					
		\$3 preferred.....20		20					
		United Molasses Co Ltd—							
		Am dep rcts for ord reg.....		2					
		Unit Profit Sharing com.....		2 1/2					
		Preferred.....10		48 1/4					
		United Shoo Mach com.....25		30 3/4					
		Preferred.....30 3/4		30 3/4					
		U S Dairy Products class A.....		2					
		Class B.....1		1 1/2					
		U S Elec Pow com w w.....1		1 1/2					
		Stock purchase warrants.....		1 1/2					
		U S Finishing common.....		1 1/2					
		Preferred.....100		9					
		U S Foil class B.....		10 1/4					
		U S & Internat Sec com.....*		39 1/2					
		1st preferred with warr.....		40 3/4					
		U S Lines Inc pref.....*		22 1/2					
		U S Playing Card com.....10		14 3/4					
		U S Radiator common.....*		1 1/2					
		7% preferred.....100		7 1/2					
		U S Rubber Reclaiming.....*		1					
		United Stores Corp com wrc.....*		4 1/2					
		United Verde Extension. 50c.....		2 3/4					
		United Wall Paper.....		1					
		Universal Zinc Smelting.....*		5 1/2					
		Universal Ice Storage.....8		8					
		Universal Pictures.....1		1 1/2					
		Utah Apex Mining Co.....5		1 1/2					
		Utah Power & Light pref.....*		15 1/4					
		Utah Radio Products.....*		1					
		Utility Equities com.....*		1 1/2					
		Priority Stock.....30		40					
		Utility & Ind Corp com.....*		2 1/2					
		Preferred.....1 3/8		2 1/2					
		Util Pow & Light com.....1		1 1/2					
		Class B v t c.....1		1 1/2					
		7% preferred.....100		4					
		Venezuela Mexico Oil.....10		1 1/2					
		Venezuela Petroleum.....		1 1/2					
		Va Pub Serv 7% pref.....100		35					
		Vogt Mfg Corp.....*		2 3/4					
		Waco Aircraft Co.....*		5 1/4					
		Wahl Co (The) common.....*		1 1/4					
		Waitt & Bond Inc class A.....*		3 1/2					
		Class B.....*		1 1/2					
		Walgreen Co warrants.....*		1 1/2					
		Walker (Hiram) Gooderham							
		& Worts common.....*		20 1/2					
		Preferred.....12 1/2		15 3/4					
		Walker Mining.....1		1 1/2					
		Watson (John Warren) Co.....*		1 1/2					
		Wayne Pump Co com.....*		1					
		Convertible preferred.....*		1					
		Wenden Copper Mining.....1		1/8					
		West Texas Utilities Co—							
		\$6 preferred.....*		22					
		W Va Coal & Coke com.....*		2 1/2					
		Western Air Express Corp.....10		7					
		Western Auto Supply com A.....*		17					
		Western Cartridge 6% pf.....100		62 1/2					
		Western Dairy Products—							
		\$6 pref series A.....*		5					
		Western Maryland Ry—							
		7% 1st preferred.....100		35					
		Western Power 7% pref.....100		65					
		Western Tablet & Stationery							
		Common v t c.....*		6 1/2					
		Westvaco Chlorine Prod—							
		7% preferred.....100		60					
		Williams (R C) & Co.....		11					
		Will-Low Cafeterias com.....1		12 1/2					
		Convertible preferred.....*		6 3/4					
		Wilson Jones Co com.....100		7					
		Wisconsin P & L 7% pref.....100		27 1/2					
		Woodley Petroleum Corp.....1		2					
		Woolworth (F W) Ltd.....							
		Am dep rcts ord shares.....5s		17 1/2					
		Am dep rcts 6% pref.....£1		6					
		Wright-Hargreaves Ltd.....*		5 3/4					
		Yukon Gold Co.....5		1/4					

For footnotes see page 57.

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Low from July 1 1933 to Oct. 31 1934	PRICES IN OCTOBER				RANGE SINCE JAN. 1.	
In October	Since Jan. 1.			Oct. 1	Oct. 31	Lowest.	Highest.	Lowest.	Highest.
80,000	429,000	BONDS (Continued)							
27,000	233,000	Indiana Elec Corp 6s A...1947	54 1/4	61 1/2 Sale	60	69	54 1/4	75 1/2	2
69,000	874,000	6 1/2s series B...1953	58	66 Sale	72	66	59	80	19
3,000	46,000	5s series C...1951	45	55 Sale	59	54 1/2	47	60	15
32,000	481,000	Indiana Gen Service 5s...1948	93	105 1/2 Sale	105 1/2	105 1/2	98	106	18
9,000	163,000	Indiana Hydro-Elec 5s A...1958	44	59 1/2 Sale	57	61	47	61 1/2	15
73,000	443,000	Indiana & Mich El 5s...1957	88 1/2	106 Sale	106	107	91	108 1/2	28
102,000	1,452,000	1st & ref 5s...1955	70	95 1/2 Sale	92 1/2	95 1/2	71	98	19
87,000	1,264,000	Indiana Service 5s...1950	23 1/4	35 1/2 Sale	34	37	25 1/2	38 1/2	30
18,000	258,000	1st Hen & ref 5s...1963	22	33 1/2 Sale	32 1/2	36 1/2	24 1/2	38 1/2	30
357,000	4,453,000	Indianapolis Gas 5s A...1952	68	78 Sale	78	81	71	88	16
		Knd'polis P & L 5s ser A...1957	73	95 1/2 Sale	96 1/2	95	76	98 1/2	19
		Intercontinentals Power Co							
10,000	113,000	Int 6s without warr...1948	1 1/4		1 1/4	2 1/4	1 1/4	5	12
64,000	499,000	Int Pow Sec 6 1/2s series C...1955	73		73	79	73	98	19
59,000	554,000	7s series E...1957	74		82	84 1/2	77	103 1/2	22
	341,000	7s series F...1952	74				78	102	22
60,000	854,000	International Salt 5s...1951	83 1/2		104 1/2	103 1/2	84	105	24
160,000	1,284,000	Internat Securities 5s...1947	83 1/2		61 1/2	64 1/2	46 1/2	65	16
26,000	520,000	Interstate Iron & St'l 5 1/2s '46	53 1/2		87	88 1/2	67 1/2	89 1/2	25
		Interstate Nat Gas 6s...1936							
330,000	4,204,000	Without warrants	103				103	105 1/2	3
124,000	1,435,000	Interstate Power 5s...1957	37	53 Sale	56	56	41 1/2	61 1/2	5
		Debtenture 6s...1952	26	39 1/2 Sale	40 1/2	41	28 1/2	48	27
		Interstate Public Service							
72,000	871,000	5s series D...1956	41	52 Sale	53 1/2	50	47 1/2	58	2
125,000	1,629,000	4 1/2s series F...1958	42	46 1/2 Sale	48 1/2	45	42 1/2	61	5
		Investment Co of Amer							
4,000	56,000	5s series A with warr...1947	67				67	89 1/2	24
4,000	111,000	Without warrants	67				67	87 1/2	10
102,000	1,568,000	Low-Nebraska L & P 5s...1957	56	82 1/2 Sale	83 1/2	82	63 1/2	89 1/2	30
34,000	346,000	5s Series B...1961	56 1/2		83	85	64	89 1/2	28
140,000	1,043,000	Iowa Pow & Lt 4 1/2s A...1958	72	93 Sale	98 1/2	93	75	98 1/2	30
156,000	1,152,000	Iowa Pub Serv 5s...1957	57 1/2		77 1/2	77 1/2	58	87 1/2	3
30,000	461,000	Iasco Hydro El 7s...1952	70	75 Sale	75	80	70	92	12
		Isotta Fraschini 7s...1942							
9,000	132,000	Without warrants	73 1/2		77 1/2	79	73 1/2	88	23
100,000	1,284,000	Italian Superpower 6s...1963	49				49	78 1/2	12
		Without warrants							
196,000	2,009,000	Jacksonville Gas 5s...1942	32	35 Sale	40	33 1/2	32	54 1/2	17
2,000	110,000	Jamaica Wat Sup 5 1/2s A...1955	96 1/4		106 1/2	107 1/2	100	107 1/2	25
114,000	1,218,000	Jersey Cent P & L 5s B...1947	77	100 3/4 Sale	101 1/2	100	83	104	10
258,000	4,336,000	4 1/2s series C...1961	70 1/4	93 Sale	94	92 1/2	73 1/2	98	13
72,000	316,000	Jones & Laughlin Steel 5s '39	102 1/2	106 1/4 Sale		108	103 1/2	108	22
		Kansas Gas & Elec 6s...2022	61 1/4			84	62	90	18
46,000	561,000	Kansas Power 5s A...1947	55		73 1/2	70	60 1/2	86 1/2	18
70,000	621,000	Kansas Pow & Lt 5s B...1957	70		97	97	73	99 1/2	20
29,000	252,000	6s series A...1955	80 3/4		103	103	84 1/2	103 1/2	30
149,000	1,228,000	Kentucky Utilities 5s...1969	45 1/2	54 1/2 Sale	59 1/2	53	45 1/2	68	19
41,000	294,000	6s...1961	46	54 1/2 Sale	58 1/2	53 1/2	47	68	14
16,000	206,000	5 1/2s series F...1955	50	67 Sale	73	66 1/2	58	86 1/2	24
79,000	584,000	Kimberly Clark 5s A...1943	82 1/2		89	88	51	73	21
230,000	2,400,000	Koppers Gas & C deb 5s...1947	72	97 1/2 Sale	99 1/2	97 1/2	88 1/2	99	25
142,000	1,840,000	Deb 5 1/2s...1950	76	104 Sale	102 1/2	100 1/2	82 1/2	100	31
13,000	438,000	Krease (S S) Co 5s...1945	89		104	103	89	105 1/2	26
31,000	756,000	Certificates of deposit	85				87 1/2	102 1/2	9
		Laclede Gas Light 5 1/2s...1935	50	68 Sale		67	50	75 1/2	14
11,000	885,000	Larutan Gas Corp 6 1/2s...1935	91			101	93	101 1/2	26
6,000	121,000	Lehigh Pow Secur 6s...2026	54	85 Sale	80 1/2	80 1/2	61 1/2	89	10
188,000	2,250,000	Leonard Tietz Inc 7 1/2s...1946	25		28	28	28	65	7
		Without warrants	54 1/4				54 1/4	76	26
6,000	340,000	Lexington Util 5s...1952	57	94 1/2 Sale	96	94 1/2	68 1/2	97	6
40,000	2,412,000	Libby McNeill & Libby 5s...1942	57			96 1/2	82 1/2	99	25
47,000	301,000	Long Star Gas Corp 5s...1942	82 1/2				82 1/2	99	6
61,000	659,000	Long Island Lt 6s...1945	65	92 Sale		90 1/2	67	94 1/2	12
		Los Angeles Gas & Elec 5s '61	87 1/2	96 1/2 Sale	100	94 1/2	89	104 1/2	7
47,000	180,000	5s...1939	100	107 1/2 Sale	107 1/2	105	102	108	2
180,000	513,000	6s...1942	99 1/4	105 1/2 Sale	106 1/2	104 1/2	99 1/4	109 1/2	11
29,000	116,000	5 1/2s series E...1947	94	102 1/2 Sale	102	104 1/2	94 1/2	107 1/2	22
56,000	191,000	5 1/2s series F...1943	94	103 Sale	101	104	95 1/2	106 1/2	10
55,000	284,000	5 1/2s series I...1949	94		104 1/2	104 1/2	68 1/2	97 1/2	13
308,000	3,643,000	Louisiana Pow & Lt 5s...1957	61 1/2	92 1/2 Sale	93 1/2	92	68 1/2	97 1/2	19
5,000	155,000	Louisville (Ky) G & E 6s A '37	90	99 1/2 Sale		100 1/2	90	104	13
56,000	492,000	4 1/2s series C...1961	79			99	90	102 1/2	17
		Manitoba Power 5 1/2s...1951	22 1/2	63 1/2 Sale	55	54 1/2	38 1/2	67 1/2	24
		Manfield Min & Sm (Germ)							
	36,000	7s with warrants...1941	48				60	75	15
	57,000	7s without warrants...1941	48 1/2				64	73	9
98,000	1,296,000	Mass Gas Co 5 1/2s...1946	80	99 Sale	100 1/2	99	82 1/2	104	20
130,000	1,438,000	5s...1955	70	94 Sale	96 1/2	93 1/2	74	98 1/2	19
		McCallum Hosiery 6 1/2s...1941	34			62	34	50	6
55,000	4,000	McCord Rd & Mtg 6s...1943	33	68 Sale		90 1/2	40	70	4
156,000	671,000	Memphis P & L 5s ser A...1948	73		90 1/2	90 1/2	70	96 1/2	24
63,000	1,054,000	Met Edison 4s series E...1971	63		89 1/2	87 1/2	66	90 1/2	10
158,000	2,025,000	1st mtg 5s series F...1962	73	99 1/2 Sale	99 1/2	99	73	101 1/2	30
52,000	346,000	Middle Sta Petrol 6 1/2s A...1945	46	69 Sale	65	62	53 1/2	75	23
		Middle West Util							
2,000	308,000	5s cts of dep...1932	3 1/2			5 1/2	5 1/2	10 1/2	19
24,000	638,000	5s cts of dep...1933	3 1/2			5 1/2	5 1/2	10 1/2	19
27,000	528,000	5s cts of dep...1934	3 1/2	5 1/2 Sale			5 1/2	10 1/2	19
15,000	541,000	5s cts of dep...1935	3 1/2				5 1/2	10 1/2	19
23,000	239,000	Midland Valley RR 5s...1943	56	65 Sale		62	60	75	12
44,000	243,000	Milwaukee G L 4 1/2s...1967	90	105 1/2 Sale	105 1/2	108 1/2	93 1/2	108 1/2	29
344,000	2,022,000	Minneapolis Gas Lt 4 1/2s...1950	67	91 Sale	95 1/2	91	73	95 1/2	26
26,000	441,000	Minneapolis Gen El 5s...1934	100		100 1/2	100 1/2	100	102 1/2	30
48,000	975,000	Minn Pow & Lt 4 1/2s...1978	54			76	54	80	8
42,000	658,000	1st & ref 5s...1955	58 1/2		84 1/2	84 1/2	64 1/2	89 1/2	20
102,000	1,309,000	Mississippi Pow 5s...1955	35 1/2	67 1/2 Sale	60 1/2	60 1/2	40	67 1/2	10
202,000	2,687,000	Miss Power & Light 5s...1957	40	67 1/2 Sale	68 1/2	67	48 1/2	72	18
		Mississippi River Fuel							
		6s with warrants...1944	89			95	90 1/2	110	5
6,000	288,000	Miss River warrants...1951	85 1/2	94 1/2 Sale		94	89	99	11
103,000	674,000	Missouri P & L 5 1/2s A...1955	70 1/2	104 1/2 Sale	104 1/2	105 1/2	96 1/2	107 1/2	29
125,000	644,000	Misouri Pub Serv 5s A...1947	33		100 1/2	100	70 1/2	101	29
65,000	767,000	Monongahela West Penn Pub							
147,000	2,365,000	Service 5 1/2s B...1953	58	84 1/2 Sale	86 1/2	84	37	56	6
		Montana Dakota Pow 5 1/2s '34	40			88	61	90 1/2	21
151,000	855,000	Montreal L H & P 5s 'A'...1951	94 1/2	109 1/2 Sale		109	47	58	5
41,000	738,000	5s series B...1970	93 1/2	109 1/2 Sale	109 1/2	110 1/2	104 1/2	111 1/2	23
		Munson Steamship Line							
13,000	240,000	6 1/2s with warrants...1937	3 1/4	4 1/2 Sale		3 1/4	3 1/4	12 1/2	

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Low from July 1 1933 to Oct. 31 1934	PRICES IN OCTOBER				RANGE SINCE JAN. 1.	
In October	Since Jan. 1.			Oct. 1	Oct. 31	Lowest.	Highest.	Lowest.	Highest.
\$ 8,000	\$ 88,000	N Y Cent Elec 5 1/2%.....1950	56						
14,000	146,000	N Y & Foreign Invest							
78,000	917,000	5 1/2 A with warrants.....1948	55						
817,000	7,103,000	N Y Pa & Ohio RR 4 1/2%.....1925	89						
248,000	2,654,000	N Y P & L Corp 1st 4 1/2%.....1967	73						
52,000	232,000	N Y State E & G 4 1/2%.....1980	58 3/4						
12,000	57,000	5 1/2%.....1962	77						
75,000	716,000	N Y & Westchester Ltg 5 1/2% '54	96						
59,000	636,000	Niagara Falls Power 6%.....1956	81						
26,000	347,000	5 series A.....1959	104						
49,000	925,000	Nippon Elec Pow 6 1/2%.....1953	99 1/4						
7,000	241,000	Nor Amer L & P 5% notes 1935	90						
7,000	321,000	Serial 5% notes.....1936	81 1/2						
245,000	2,067,000	5 1/2% of deb ser A.....1956	25 1/4						
36,000	602,000	Nor Cont Util 5 1/2% A.....1948	18 1/2						
28,000	370,000	Nor Indiana Gas & E 6%.....1952	71						
82,000	996,000	Nor Ind Pub Serv 5%.....1966	52 1/2						
129,000	1,874,000	5s series D.....1969	52 1/2						
64,000	499,000	4 1/2% E.....1970	49 1/2						
81,000	1,686,000	Nor Ohio P & L 5 1/2%.....1951	69						
35,000	492,000	Nor Ohio Trac & Lt 5%.....1956	65						
44,000	1,105,000	Nor States Power							
491,000	6,684,000	5 1/2% notes.....1940	69						
		4 1/2%.....1961	71						
	112,000	North Texas Utilities—							
	605,000	7% without warrants.....1935	96						
23,000	441,000	Northwest Electric 6%.....1935	54						
21,000	223,000	Northwest Pow 6% A.....1960	8 3/4						
20,000	928,000	Certificates of deposit.....	8 3/4						
72,000		Nor'west Pub Serv 5% A.....1957	47 1/2						
100,000	1,154,000	Ogden Gas Co 5%.....1945	73 1/4						
259,000	5,547,000	Otto Edison Co 5%.....1960	63 1/4						
61,000	808,000	Ohio Power 5s series B.....1952	88						
140,000	2,845,000	4 1/2% series D.....1956	83 1/4						
60,000	586,000	Ohio Public Serv 6s C.....1953	70 3/4						
127,000	1,444,000	5s series D.....1954	60 1/2						
118,000	964,000	5 1/2% series E.....1961	63						
306,000	2,771,000	Oklahoma Gas & El 5%.....1950	68 1/2						
95,000	653,000	6s series A.....1940	63						
58,000	705,000	Okl P & W 5% A.....1948	40						
17,000	192,000	Osgood Co 6s w.....1938	31						
72,000	530,000	Oswego Falls Co 6%.....1941	45 1/4						
620,000	3,524,000	Pacific Coast Power 5%.....1948	65						
135,000	860,000	Pacific Gas & El 1st 4 1/2%.....1957	82 1/4						
483,000	1,617,000	1st & ref 6% B.....1941	101						
302,000	1,226,000	1st & ref 5 1/2% C.....1952	95 1/4						
593,000	3,602,000	1st & ref 5 D.....1955	91						
		1st & ref 4 1/2% F.....1960	82 1/4						
		Pacific Investing 5 A.....1948							
21,000	258,000	Without warrants.....	69						
10,000	95,000	Pacific Ltg & Pow 5%.....1942	102						
1,028,000	5,860,000	Pacific Power & Light 5s 1955	35						
214,000	1,855,000	Pacific Western Oil 4 1/2%.....1943	73 3/4						
23,000	305,000	Palmer Corp of La 6%.....1936	62						
193,000	2,713,000	Park & Tilford 6%.....1977	57						
14,000	218,000	Penn Cent Lt & Pow 4 1/2%.....1979	67						
192,000	1,221,000	5%.....1950	51 1/2						
		Penn Electric 4s series F.....1971	51 1/2						
		Penn-Ohio Edison 6%.....1950							
38,000	785,000	Without warrants.....	39 1/4						
150,000	1,457,000	5 1/2% series B.....1950	35						
89,000	1,608,000	Penn-Ohio P & L 5 1/2% A.....1954	74						
40,000	593,000	Penn Power Co 5%.....1956	92 1/4						
25,000	249,000	Penn Pub Serv 6% C.....1947	66 1/4						
2,000	96,000	5s series D.....1954	60						
5,000	127,000	Penn Telep Corp 5s C.....1960	86						
31,000	491,000	Penn Water & Pow 4 1/2%.....1968	89						
74,000	575,000	5%.....1940	103						
93,000	1,734,000	Peoples Gas Lt & Coke 4s B'81	56 1/4						
		4 1/2% serial notes.....1936	93						
313,000	3,928,000	6s series C.....1959	68 1/2						
23,000	907,000	Peoples Lt & Pow 5%.....1979	1 1/4						
41,000	793,000	Phila Electric Co 5%.....1966	104 1/4						
121,000	1,288,000	Phila Elec Power 5 1/2%.....1972	104 1/4						
27,000	281,000	Phila Rapid Transit 6%.....1962	44 1/4						
1,000	1,000	Registered.....							
17,000	322,000	Phila Suburb Gas & E							
4,000	28,000	1st & refunding 4 1/2%.....1957	98						
61,000	594,000	Phila Suburb Water 5%.....1955	95 1/4						
42,000	931,000	Piedmont Hydro-Electric Co							
15,000	404,000	6 1/2% class A.....1960	66						
29,000	208,000	Piedmont & Northern 5%.....1954	69						
36,000	787,000	Pittsburgh Coal 6%.....1949	89						
5,000	252,000	Pittsburgh Steel 6%.....1948	79						
81,000	954,000	Pomerania Elec Co 6%.....1953	25 1/4						
		Poor & Co 6%.....1939	80						
		Portland Gas & Coke 5%.....1940	73						
130,000	1,538,000	Potomac Edison 5s ser E.....1956	73						
30,000	640,000	4 1/2% series C.....1961	65						
16,000	173,000	Potomac Elec Power 5%.....1936	101						
1,000	42,000	Potomac Sugar 1st 7%.....1947	13						
39,000	64,000	Power Corp of Can 4 1/2% B.....1959	53						
148,000	520,000	Power Corp of N Y 5 1/2%.....1947	50						
43,000	762,000	6 1/2% series A.....1942	70						
23,000	696,000	Power Securities Corp 6s.....1949	41 1/4						
34,000	857,000	Prussian Elec 6%.....1954	29						
		Pub Serv of N H 4 1/2% B.....1957	82 1/4						
		Pub Serv Co of N J—							
35,000	454,000	6% perpetual certificates	102						
8,000	341,000	Pub Serv of Nor Ills 5s C.....1966	58 1/4						
75,000	1,091,000	5%.....1956	62						
25,000	344,000	4 1/2% series D.....1978	53 1/4						
76,000	898,000	4 1/2% series E.....1980	52 1/4						
317,000	3,590,000	4 1/2% series F.....1981	52 1/4						
171,000	3,227,000	6 1/2% series G.....1937	73 1/4						
78,000	1,024,000	6 1/2% series H.....1952	69 1/4						
150,000	1,043,000	Pub Serv of Okla 5s D.....1957	55						
15,000	280,000	5s series C.....1961	60 1/4						
29,000	1,021,000	Pub Serv Subald 5 1/2% A.....1949	40 1/4						
1,276,000	6,756,000	Puget Sound P & L 5 1/2%.....1949	37 1/4						
248,000	5,109,000	5s series C.....1950	36 1/4						
579,000	2,390,000	4 1/2% series D.....1950	33 1/4						
56,000	522,000	Quebec Power 5%.....1968	85						
45,000	259,000	Queensboro G & E 5 1/2%.....1952	61 1/4						
37,000	234,000	4 1/2%.....1958	88						
		Reliance Management 5s.....1954							
		With warrants.....	55 1/4						
8,000	59,000	Republic Gas Corp 6s A.....1945	14						
30,000	267,000	Certificates of deposit.....	13 1/4						
200,000	1,497,000	Rochester Cent Pow 5s A.....1953	22 1/4						
29,000	528,000	Rochester Ry & Lt 5%.....1954	100						
13,000	298,000	Registered.....	105						
26,000	1,189,000	Rubr Gas Co 6 1/2%.....1953	32						
5,000	317,000	Rubr Housing 6 1/2% A.....1958	23						
18,000	217,000	Ryerson (Jos T) & Sons 5 1/2%.....1943	90						
71,000	978,000	St Louis Gas & Coke 6%.....1947	3 1/4						
98,000	1,439,000	Safe Harbor Water Pr 4 1/2% '79	91						

Footnote see page 57

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Low from July 1 1933 to Oct. 31 1934	PRICES IN OCTOBER								RANGE SINCE JAN. 1.	
In October	Since Jan. 1.			Oct. 1	Oct. 31	Lowest.		Highest.		Lowest.	Highest.		
\$ 89,000	\$ 1,014,000	BONDS (Continued)—											
22,000	161,000	San Ant Pub Serv 5s.....1958	64	86 1/2 Sale	90 Sale	86 1/2 Oct. 2	91 Oct. 19			65 Jan. 4	94 1/2 July 13		
19,000	111,000	San Diego Cons G & E.....1958	98 1/2	101 1/2 Sale	104 1/2 Sale	102 Oct. 3	104 1/2 Oct. 31			102 Sept. 12	107 1/2 July 28		
111,000	391,000	5 1/2s series D.....1960	88			101 1/2 Oct. 10	104 Oct. 25			88 Jan. 12	108 1/2 July 30		
6,000	213,000	San Joaquin L & P 6s B.....1952	75 1/2			87 Oct. 5	94 1/2 Oct. 29			75 1/2 Jan. 10	99 1/2 July 2		
12,000	918,000	5s series D.....1957	101			108 Oct. 4	108 1/2 Oct. 25			103 1/2 Jan. 5	109 1/2 May 18		
	55,000	Saxon Public Works.....1955	36 1/2			40 1/2 Oct. 16	41 1/2 Oct. 25			40 Sept. 21	72 1/2 Mar. 8		
	225,000	Schulte Real Estate Co.....1937	7							9 1/2 May 7	15 1/2 July 19		
194,000	756,000	6s with warrants.....1935	4 1/2							7 Jan. 8	18 July 19		
783,000	3,220,000	6s without warrants.....1935	66 1/2							72 Jan. 3	90 Oct. 10		
91,000	536,000	Scripta (E W) Co 5 1/2s.....1943	61	89 Sale	89 1/2 Sale	89 Oct. 1	90 Oct. 10			77 Sept. 27	41 Feb. 5		
498,000	3,365,000	Seattle Ltg Co 5s.....1949	63 1/2	80 1/2 Sale	95 1/2 Sale	80 1/2 Oct. 1	96 Oct. 26			71 Jan. 2	96 Oct. 19		
89,000	1,511,000	Serval Inc 5s.....1948	63	84 Sale	95 1/2 Sale	83 1/2 Oct. 9	96 1/2 Oct. 22			72 Jan. 2	96 1/2 Oct. 18		
88,000	1,448,000	Shawinigan W & P 4 1/2s.....1967	73	84 Sale	95 1/2 Sale	83 1/2 Oct. 9	96 1/2 Oct. 22			72 Jan. 2	96 1/2 Oct. 18		
214,000	2,227,000	4 1/2s series B.....1966	63	102 1/2 Sale	103 1/2 Sale	101 1/2 Oct. 9	103 1/2 Oct. 31			82 1/2 Jan. 3	103 1/2 Oct. 31		
20,000	593,000	5s series C.....1970	77 1/2	94 1/2 Sale	95 1/2 Sale	93 1/2 Oct. 2	96 1/2 Oct. 18			72 1/2 Jan. 3	96 1/2 Oct. 31		
5,000	147,000	4 1/2s series D.....1970	38	102 1/2 Sale	104 Sale	102 Oct. 1	104 Oct. 31			85 1/2 Jan. 2	104 1/2 July 15		
25,000	546,000	Sheffield Steel 5 1/2s.....1948	37 1/2			39 Oct. 25	40 Oct. 13			38 Sept. 4	49 1/2 Feb. 16		
396,000	4,556,000	Sheridan Wyo Coal 6s.....1947	41	71 Sale	68 1/2 Sale	68 1/2 Oct. 9	71 1/2 Oct. 5			51 1/2 Jan. 13	77 May 17		
576,000	2,957,000	Sou Carolina Power 5s.....1957	100	66 Sale	66 1/2 Sale	65 1/2 Oct. 2	70 1/2 Oct. 17			66 1/2 Mar. 23	66 1/2 Mar. 23		
174,000	766,000	Southeast P & L 6s.....2025	92							93 Jan. 5	106 June 18		
291,000	1,191,000	Registered.....1939	100	101 1/2 Sale	103 1/2 Sale	101 1/2 Oct. 4	103 1/2 Oct. 31			102 1/2 Jan. 2	108 1/2 July 30		
233,000	1,319,000	Southern Calif Edison 5s 1951	92 1/2	106 1/2 Sale	107 1/2 Sale	104 1/2 Oct. 4	108 Oct. 27			93 Jan. 4	106 June 16		
99,000	801,000	Refunding mtg 5s.....1952	90 1/2	101 1/2 Sale	102 1/2 Sale	98 Oct. 5	103 1/2 Oct. 31			93 Jan. 4	106 June 16		
90,000	581,000	Ref Mtg 5s.....1954	83 1/2	99 1/2 Sale	100 1/2 Sale	98 1/2 Oct. 5	103 Oct. 30			93 1/2 Jan. 5	106 June 18		
48,000	1,398,000	Sou Calif Gas Corp 5s.....1937	92	95 1/2 Sale	100 1/2 Sale	94 1/2 Oct. 3	101 Oct. 30			89 Jan. 4	104 June 20		
205,000	550,000	Sou Calif Gas Co 5s.....1957	78 1/2	90 Sale	95 Sale	87 Oct. 3	95 Oct. 29			82 Jan. 2	98 1/2 July 13		
88,000	48,000	5 1/2s Series B.....1952	79 1/2							87 Sept. 18	97 1/2 Aug. 4		
32,000	268,000	Southern Counties Gas of California 4 1/2s.....1968	93	89 Sale	95 Sale	87 1/2 Oct. 2	95 Oct. 25			86 Jan. 2	102 1/2 Apr. 12		
131,000	1,229,000	Southern Gas Co 6 1/2s 1935	45 1/2	101 1/2 Sale	101 1/2 Sale	101 1/2 Oct. 1	101 1/2 Oct. 23			96 Jan. 2	108 1/2 Apr. 15		
135,000	1,980,000	Without warr.....1957	56	108 Sale	108 1/2 Sale	107 1/2 Oct. 9	108 1/2 Oct. 25			96 Jan. 2	108 1/2 Apr. 12		
40,000	365,000	Southern Ind G & E 5 1/2s.....1957	40			46 Oct. 3	51 Oct. 25			45 1/2 Sept. 29	73 Apr. 14		
105,000	1,443,000	Southern Indiana Ry 4s.....1951	60			74 1/2 Sale	70 1/2 Oct. 2			60 Jan. 2	77 July 11		
32,000	690,000	Southern Nat Gas 6s.....1944	40							42 Jan. 10	62 1/2 Apr. 17		
96,000	1,067,000	Stamped.....1944	45	56 Sale	54 Sale	54 Oct. 15	57 1/2 Oct. 17			42 Jan. 6	64 1/2 July 27		
31,000	453,000	S'western Assoc Tel 5s A.....1961	60	88 Sale	87 Sale	87 1/2 Oct. 1	89 1/2 Oct. 29			62 Jan. 8	92 1/2 July 17		
33,000	458,000	Southwestern G & E 5s.....1957	37	87 Sale	68 Sale	65 1/2 Oct. 4	71 Oct. 18			63 1/2 Jan. 10	91 July 19		
26,000	290,000	5s series B.....1957	55	67 Sale	54 1/2 Sale	50 1/2 Oct. 3	55 Oct. 25			47 Jan. 6	75 1/2 May 31		
61,000	304,000	Southwestern L & P 5s.....1957	83	48 Sale	76 1/2 Sale	48 Oct. 1	50 Oct. 17			34 Jan. 6	55 July 21		
240,000	5,428,000	S'western Nat Gas 6s.....1945	38 1/2	75 1/2 Sale	104 1/2 Sale	75 1/2 Oct. 1	80 1/2 Oct. 17			40 Jan. 8	69 Apr. 13		
185,000	5,002,000	Standard Gas & Elec 6s.....1935	30	103 1/2 Sale	103 1/2 Sale	103 1/2 Oct. 1	104 1/2 Oct. 24			57 Jan. 5	84 Apr. 28		
155,000	3,389,000	Stanley (A E) Mtg 6s.....1942	30	77 1/2 Sale	76 Sale	75 1/2 Oct. 30	81 1/2 Oct. 18			43 1/2 Jan. 3	94 June 16		
164,000	2,369,000	Standard Gas & Elec 6s.....1935	28 1/2	46 Sale	44 Sale	42 1/2 Oct. 31	48 1/2 Oct. 24			32 1/2 Jan. 3	60 June 16		
19,000	261,000	Conv 6s.....1951	64	45 1/2 Sale	43 Sale	42 1/2 Oct. 31	46 Oct. 25			33 Jan. 5	59 Apr. 24		
29,000	303,000	6s.....1964	64 1/2	77 Sale	74 Sale	74 Oct. 11	78 1/2 Oct. 24			64 1/2 Jan. 5	82 Apr. 19		
193,000	5,005,000	Standard Invest 5 1/2s.....1939	27	43 1/2 Sale	40 1/2 Sale	40 Oct. 27	43 1/2 Oct. 19			26 Jan. 12	83 Apr. 24		
45,000	312,000	5s without warrants.....1937	16			23 Oct. 3	24 1/2 Oct. 20			19 Jan. 8	57 1/2 Apr. 24		
24,000	249,000	Stand Power & Lt 6s.....1957	30 1/2							32 July 11	58 Jan. 25		
32,000	295,000	Standard Telep 5 1/2s A.....1943	26			30 1/2 Oct. 4	34 Oct. 13			26 Aug. 7	55 Feb. 24		
13,000	548,000	Stinnes (Hugo) Corp.....1936	29	38 Sale	35 Sale	35 Oct. 11	38 Oct. 1			33 Aug. 17	51 Jan. 10		
2,000	227,000	7s stamped.....1946	25			29 Oct. 10	30 Oct. 10			25 Aug. 7	50 Jan. 9		
129,000	1,264,000	7s stamped without warrants.....1936	98 1/2							101 Jan. 2	104 1/2 May 22		
17,000	942,000	Sun Pipe Line 5s.....1940	56			81 1/2 Oct. 16	83 Oct. 4			57 1/2 Jan. 4	85 July 11		
83,000	1,168,000	Super Power of Ill 4 1/2s.....1970	70			96 1/2 Oct. 9	97 1/2 Oct. 25			73 Jan. 3	99 1/2 July 26		
208,000	1,984,000	6s.....1961	59	82 Sale	103 1/2 Sale	81 1/2 Oct. 15	83 Oct. 4			59 Jan. 10	86 1/2 July 12		
101,000	953,000	6 1/2s.....1968	94 1/2	104 Sale	103 1/2 Sale	103 1/2 Oct. 9	104 1/2 Oct. 29			98 1/2 Jan. 2	104 1/2 June 12		
2,000	155,000	Seit & Co 5s.....1940	101 1/2	106 1/2 Sale	107 1/2 Sale	106 1/2 Oct. 3	108 1/2 Oct. 25			103 1/2 Jan. 3	108 1/2 Oct. 25		
4,000	219,000	5 Registered.....1944	103							103 Jan. 3	103 Jan. 3		
111,000	1,213,000	Syracuse Ltg 5s B.....1957	97	107 Sale	107 Sale	107 Oct. 1	108 Oct. 4			100 Jan. 4	108 1/2 Aug. 23		
31,000	4,652,000	1st & ref 5 1/2s.....1954	103 1/2			107 1/2 Oct. 2	108 Oct. 31			103 1/2 Jan. 9	108 1/2 July 23		
59,000	1,275,000	Tenn Elec Power 5s.....1956	48	79 1/2 Sale	80 1/2 Sale	78 1/2 Oct. 10	80 1/2 Oct. 22			45 Jan. 2	82 July 13		
12,000	255,000	Tenn Pub Serv 5s.....1970	40			94 Oct. 31	96 Oct. 26			54 Jan. 2	96 1/2 Sept. 24		
339,000	3,672,000	Terni Hydro-Electric Co.....1953	62	74 Sale		74 Oct. 1	77 1/2 Oct. 8			62 June 14	86 1/2 Apr. 12		
25,000	620,000	6 1/2s without warrants.....1953	50			54 1/2 Oct. 8	55 Oct. 4			51 Jan. 3	61 Feb. 16		
251,000	2,622,000	Texas Citrus Gas 5s.....1948	13	79 Sale	80 1/2 Sale	79 Oct. 1	83 Oct. 25			63 Jan. 23	81 Apr. 20		
35,000	174,000	Texas Elec Service 5s.....1960	60	13 Sale		13 Oct. 23	16 Oct. 1			13 Oct. 23	24 Apr. 24		
202,000	1,978,000	Texas Gas Utilities 6s.....1945	51	90 1/2 Sale	93 1/2 Sale	89 1/2 Oct. 2	94 1/2 Oct. 25			67 1/2 Jan. 2	95 1/2 July 20		
18,000	362,000	Texas Power & Lt 5s.....1956	87	102 1/2 Sale	103 1/2 Sale	102 1/2 Oct. 1	103 1/2 Oct. 25			89 1/2 Jan. 3	104 1/2 July 26		
61,000	961,000	6s.....2022	49			65 Oct. 10	68 1/2 Oct. 19			55 Jan. 11	75 Feb. 5		
443,000	6,205,000	Thermoid Co 6s stamped.....1934	79	71 1/2 Sale		69 1/2 Oct. 30	72 1/2 Oct. 18			50 Jan. 3	74 1/2 May 29		
290,000	5,516,000	Tide Water Power 5s A.....1979	19										
62,000	989,000	Tokio Edison Co.....1962	33	103 1/2 Sale	105 1/2 Sale	103 Oct. 1	105 1/2 Oct. 30			86 1/2 Jan. 5	105 1/2 July 13		
11,000	44,000	1st mtg gold 5s.....1962	78	47 1/2 Sale	44 Sale	44 Oct. 31	47 1/2 Oct. 1			23 1/2 Jan. 2	58 Apr. 24		
3,000	46,000	Twin City Kap Tr 5 1/2s A.....1952	99										
119,000	1,087,000	Union & Co 6s.....1944	90 1/2			47 Oct. 15	50 1/2 Oct. 25			38 1/2 Jan. 5	52 1/2 May 7		
16,000	408,000	Union Amer Invest 5s A.....1948	92 1/2			90 Oct. 16	91 Oct. 29			85 Jan. 24	91 Oct. 29		
222,000	1,838,000	Union Electric Lt & Pow (Mo) 5s series A.....1954	98										
37,000	434,000	4 1/2s.....1957	96 1/2	104 Sale		105 1/2 Oct. 22	106 1/2 Oct. 3			101 Jan. 15	106 1/2 Oct. 3		
36,000	749,000	5s series B.....1967	36	104 1/2 Sale	104 1/2 Sale	104 1/2 Oct. 8	106 1/2 Oct. 29			92 Jan. 10	106 1/2 Oct. 29		

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Low from July 1 1933 to Oct. 31 1934	PRICES IN OCTOBER				RANGE SINCE JAN. 1.	
In October	Since Jan. 1.			Oct. 1	Oct. 31	Lowest.	Lowest	Lowest.	Highest.
\$	\$	BONDS (Concluded)—							
225,000	1,643,000	West United G & E 5½s A '55	64						
3,000	103,000	Westvac Chlorine 5½s...1937	101						
	33,000	Wheeling Elec Co 5s...1941	100						
10,000	284,000	Wis Elec Pow 5s A...1954	97						
78,000	689,000	Wis Minn Lt & Pow 5s...1944	61						
41,000	436,000	Wisconsin P & L 5s ser E...1956	52						
17,000	283,000	5s series F...1958	51						
		Wisconsin Pub Serv							
14,000	289,000	6s Series A...1952	78½						
26,000	270,000	Yard River Power 5s...1941	63¾						
121,000	1,062,000	York Rys Co 5s...1937	70						
		FOREIGN GOVERNMENT AND MUNICIPAL							
	53,000	Agricul Mtge Bk Rep of Col—							
	13,000	20-year 7s...Jan 15 1946	18¾						
	34,000	7s with coupon...1946	20						
	12,000	20-year 7s...Jan 15 1947	19¼	31¼ Sale		29 Oct. 2	32½ Oct. 11	18¼ Jan. 11	30¼ June 27
	7,000	Baden (Germany) 7s...1951	21		25¼ Sale	31 Oct. 6	33¼ Oct. 17	23 May 18	32½ Oct. 11
149,000	86,000	Buenos Aires (Prov) 7½s...1947	31¼			25 Oct. 4	26¼ Oct. 18	19¼ Jan. 24	33½ Sept. 22
	1,447,000	7½s stamped...1947	27¼	60½ Sale		69¼ Oct. 23	71¼ Oct. 9	22 Aug. 31	52¼ Jan. 24
	1,000	Registered	29			59 Oct. 1	62¼ Oct. 9	35 Jan. 16	71¼ Oct. 9
	39,000	7s...1952	30					29¼ Jan. 12	65¼ Sept. 21
	20,000	7s stamped...1952	25¼					29 Jan. 16	29 Jan. 16
	22,000	Cauca Valley (Dept of) Rep of				55 Oct. 29	59 Oct. 9	41 Jan. 30	63¼ Aug. 27
	33,000	Colombia extl s f 7s...1948	7¼		11¼ Sale	11¼ Oct. 15	12¼ Oct. 3	25¼ Jan. 6	62 Sept. 21
	15,000	Cent Bk of German State &						8 Jan. 2	16 Feb. 5
	10,000	Prov Banks 6s...1951	30		36¼ Sale	39 Oct. 29	45 Oct. 11	30 Spet. 11	73 Feb. 14
	23,000	6s...1952	30			34 Oct. 2	37¼ Oct. 9	30 Aug. 30	70 Feb. 13
	164,000	Danish Cons Munic 5½s...1955	68½		91¼ Sale	90¼ Oct. 2	91¼ Oct. 31	79¼ Jan. 23	92 Aug. 30
	163,000	5s...1953	61		83 Sale	80 Oct. 15	83 Oct. 31	79¼ Jan. 23	92 Aug. 30
	9,000	Danish P & Wat'way Bk						62¼ Jan. 2	83 Oct. 31
	47,000	external s f 6½s...1952	36¼			64 Oct. 4	66¼ Oct. 11	44 Jan. 8	75 Aug. 7
	16,000	German Cons Munic 7s...1947	24¼	26 Sale	29¼ Sale	26¼ Oct. 1	31 Oct. 11	24¼ Sept. 15	58¼ Feb. 3
	16,000	6s...1947	21½	26¼ Sale	28¼ Sale	24¼ Oct. 2	29 Oct. 10	21½ Sept. 12	57¼ Feb. 3
	16,000	Hanover (City) Ger 7s...1939	23	25½ Sale		24¼ Oct. 9	27 Oct. 18	23 Sept. 12	53 Feb. 2
	16,000	Hanover (Prov) 6½s...1949	25¼			26 Oct. 4	27¼ Oct. 30	25¼ Aug. 31	55 Feb. 5
	13,000	Indus Mtge Bk of Finland						86¼ Jan. 2	101¼ May 29
	48,000	1st mtge coll s f 7s...1944	80					5 Jan. 6	12¼ Feb. 19
	10,000	Lima (City), Peru, 6½s...1958	4¼			8 Oct. 23	9¼ Oct. 15	5 Jan. 6	12¼ Feb. 19
	20,000	Certificates of deposit	3½			6¼ Oct. 23	6¼ Oct. 23	5 June 5	10¼ Feb. 19
	4,000	Maranhao (State) 7s...1958	12¾	16¼ Sale		15 Oct. 2	17 Oct. 11	12¼ Jan. 9	21 Feb. 21
	47,000	Medellin (Colombia) 7s...1951	10¾			13¼ Oct. 18	14¼ Oct. 5	10¼ Jan. 6	20 Feb. 5
	4,000	Mendoza (Prov) Argentina						26¼ Jan. 13	53¼ Oct. 9
	47,000	7½s stamped...1951	25			50 Oct. 3	53¼ Oct. 9	26¼ Jan. 13	53¼ Oct. 9
	1,000	7½s stamped...1951	23½			44¼ Oct. 4	48¼ Oct. 9	26¼ Jan. 15	48¼ Oct. 9
	4,000	Mtge Bank of Bogota—						15 Jan. 6	27 Sept. 19
	33,000	7s issue of May 1927...1947	13¾			24 Oct. 3	24 Oct. 3	16 Jan. 12	25 Sept. 26
	25,000	7s issue of Oct 1927...1947	13¼			14 Oct. 8	15 Oct. 9	8¼ Jan. 3	16¼ Sept. 22
	153,000	Mtge Bank of Chile 6s...1931	7½						
	2,000	Mtge Bank of Denmark 5s1972	62¾			80¼ Oct. 10	81¼ Oct. 23	75 Jan. 4	82 Mar. 14
	17,000	Parana (State of), Braz 7s...58	6	15¼ Sale		14¼ Oct. 23	16¼ Oct. 6	8¼ Jan. 8	17 Feb. 19
	6,000	Coupon off...1959	13			13 Oct. 30	15¼ Oct. 11	15¼ Oct. 11	15 Oct. 11
	18,000	Rio de Janeiro 6½s...1959	11¾		16¼ Sale			14¼ Jan. 4	19¼ Feb. 8
	267,000	Coupon off...1919	16¼			16¼ Oct. 25	19¼ Oct. 15	16¼ Oct. 25	19¼ Oct. 15
	67,000	Russian Govt 6½s...1921	2			3 Oct. 13	4 Oct. 29	2 Sept. 12	5 Mar. 1
	160,000	Certificates of deposit	1¼		3¼ Sale	2¼ Oct. 10	3¼ Oct. 29	2 Jan. 2	5 May 4
	1,000	5½s...1921	1¾		3¼ Sale	2¼ Oct. 5	3¼ Oct. 30	2 Sept. 7	5¼ May 4
	4,000	Certificates of deposit	1¾	2½ Sale		2¼ Oct. 2	3¼ Oct. 29	2 July 26	5 May 4
	32,000	Saar Basin Con Counties							
	7,000	7s...1935	94¼			164 Oct. 5	164 Oct. 5	108 Jan. 2	164 Oct. 5
	4,000	Santa Fe (City) Argentina							
	32,000	Republic extl 7s...1945	13			39 Oct. 20	40 Oct. 15	18¼ Jan. 16	42 Sept. 19
	7,000	Santiago (Chile) 7s...1949	5¾	11¾ Sale	8¾ Sale	8¼ Oct. 31	11 Oct. 2	5¼ Jan. 6	13 Feb. 1
		7s...1961	5¼			10¾ Oct. 9	11¼ Oct. 13	6¼ Jan. 11	13 Feb. 20

* No par value. n Sold under the rule. a Deferred delivery sales. r Sold for cash. z Ex-dividend.
 Abbreviations Used Above.—"cod" Certificates of deposit. "cons" Consolidated. "cum." Cumulative. "conv" Convertible. "m" Mortgage
 "n-v" Non-voting. "vto" Voting trust certificates. "w" When issued. "w.w." With warrants. "x-w" Without warrants.
 Deferred delivery, under the rule, and cash sales, in which no account is taken in computing the range, are given below:
 Deferred delivery: Duke Power 4½s 1967, Oct. 6 at 102¼; Eastern Util. Invest. 5s 1954, Oct. 24 at 21; Public Service Corp. of Northern Illinois 4½s
 1978, Oct. 30 at 78¼; Utah Power & Light 6s A 2022, Oct. 8 at 50¼.
 Under the rule: Mtge. Bank of Bogota 7s issue of Oct. 1927, Oct. 11 at 25¼; Seiberling Rubber, Oct. 3 at 2¼; Syracuse Lighting 5s ser. B 1957, Oct. 15
 at 108¼.
 Cash: No sales.

New York Produce Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON SECURITIES MARKET ON THE NEW YORK PRODUCE EXCHANGE

	1934	1933	1934	1933
Stock Sales	Shares	Shares	Bond Sales	Shares
October	490,323	742,445	October	\$134,250
Jan. 1 to Oct. 31	6,454,571	9,318,456	Jan. 1 to Oct. 31	3,293,200
				\$2,000
				66,000

AGGREGATE SALES.		NEW YORK PRODUCE EXCHANGE LISTED		Low from July 1 1933 to Oct. 31 1934		PRICES IN OCTOBER				RANGE SINCE JAN. 1.	
In October	Since Jan. 1.	Shares	Par.	Lowest.	Highest.	Oct. 1	Oct. 31	Lowest.	Highest.	Lowest.	Highest.
STOCKS											
41,800	136,100	Altair Consol Mines Inc.	1	45c	1.04	Bld. 45c	Ask. 1.04	Sale 45c	Oct. 11	1.12	Oct. 25
2,500	70,600	Arizona Comstock Corp.	1	20c	30c	Sale 30c	Sale 40c	30c	Oct. 11	55c	Oct. 5
1,000	12,100	Austin Silver Mining	1	1	1 1/2	1 1/2	1 1/2	1 1/2	Oct. 2	1 1/2	Oct. 2
400	33,100	Betz (John F) & Co.	1	2	2 1/2	2 1/2	2 1/2	2 1/2	Oct. 16	2 1/2	Oct. 2
300	35,500	Black Hawk Cons Mines cap	1	25c	29c	29c	25c	25c	Oct. 16	1.12	Oct. 5
167,300	18,600	Carnegie Metals Co cap.	1	90c	1.12	1.12	1.13	1.12	Oct. 5	1.50	Oct. 3
25,300	3,200	Clinton Distilleries	5	6	6 1/2	6 1/2	6 1/2	6 1/2	Oct. 5	1.50	Oct. 3
21,700	900,000	Como Mines	1	8c	2 1/2	2 1/2	1.82	1.55	Oct. 22	3 1/2	Oct. 6
800	51,000	Cornucopia Gold M N com. 5c	1	1.20	1.90	1.90	2 1/2	1.90	Oct. 1	3	Oct. 17
100	479,100	Groff Brewing	1	1	1 1/2	1 1/2	1 1/2	1 1/2	Oct. 15	2	Oct. 1
700	1,800	Dejay Stores Inc.	1	2 1/2	3 1/2	3 1/2	4	4 1/2	Oct. 17	45c	Oct. 9
400	31,900	Eagle Bird Mines Inc cap.	1	90c	25c	95c	25c	95c	Oct. 17	30c	Oct. 17
100	46,200	Fuhrmann & Schmidt Brew.	10	2 1/2	1	4 1/2	2 1/2	2 1/2	Oct. 13	1 1/2	Oct. 13
700	2,300	Hamilton Mfg A part pref.	10	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Oct. 13	1 1/2	Oct. 13
500	14,900	Harvard Brewing (Del)	1	20c	25c	1 1/2	35c	3c	Oct. 24	2.75	Oct. 31
400	4,000	Ironrite Ironer	1	1.70	2.70	2.80	2.75	2.75	Oct. 31	3.00	Oct. 3
6,700	30,700	Macassa Mines Ltd new.	1	1	1 1/2	2	1 1/2	1	Oct. 30	1 1/2	Oct. 26
2,000	4,100	Northampton Brewery pref.	2	6	6 1/2	6 1/2	6	6 1/2	Oct. 19	6 1/2	Oct. 11
4,700	10,500	O'Sullivan Rubber Co Inc.	1	38c	25c	75c	1	38c	Oct. 20	1 1/2	Oct. 19
2,700	18,900	Penn York Oil & Gas A.	1	25c	1 1/2	3/4	3/4	39c	Oct. 29	1 1/2	Oct. 1
3,900	72,300	Petroleum Conversion cap.	1	3/4	1 1/2	3/4	3/4	39c	Oct. 16	1 1/2	Oct. 9
16,300	130,500	Polymet Mfg Corp.	1	3/4	1 1/2	3/4	3/4	39c	Oct. 29	1 1/2	Oct. 1
	82,200	Railways Corp com.	1	3/4	1 1/2	3/4	3/4	39c	Oct. 31	1 1/2	Oct. 4
	82,200	Simon Brewery	1	3/4	1 1/2	3/4	3/4	39c	Oct. 1	1 1/2	Oct. 5
	170,800	Texas Gulf Producing	*	3 1/2	4	3 1/2	3 1/2	3 1/2	Oct. 24	4 1/2	Oct. 1
UNLISTED											
BONDS											
\$	\$	Appalachian Gas c-d 6s. 1945	6 1/2	1	1 1/2	1 1/2	1 1/2	1 1/2	Oct. 5	1 1/2	Oct. 5
2,000	13,000	Central Public Util 5 1/2s. 1952	1 1/2	43	43	41	41	41	Oct. 25	43	Oct. 1
128,250	5,000	Florida Power 5 1/2s B. 1956	76 3/4	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Sept. 11	95 1/2	Sept. 11
	294,000	Shamrock Oil & Gas 6s. 1939	43	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	May 23	6 1/2	May 23
	1,000	Wis Mich Power 1st 4 1/2s. 1961	95 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Oct. 5	1 1/2	Oct. 5
STOCKS											
Shares.	Shares.	Abitibi Power & Paper Ltd.	*	38c	7 1/2	1	1	11c	Oct. 17	12c	Oct. 23
1,500	2,000	Preferred	100	4 1/2	10c	14c	11c	13c	Oct. 16	38c	Oct. 3
1,000	283,500	Admiralty Alaska Gold	1	25c	38c	1/2	31c	50c	Oct. 9	1	Oct. 29
1,700	11,600	Allied Brewing & Distilling	1	1 1/2	13 1/2	14	12 1/2	12 3/4	Oct. 27	6 1/2	Oct. 27
50	21,500	Amerex Holding cap.	10	4	5c	5c	5c	5c	Oct. 29	3 1/2	Oct. 24
600	400	American & Continental	1	5c	3 1/2	3 1/2	3 1/2	3 1/2	Oct. 29	3 1/2	Oct. 24
200	7,000	Andes Petroleum	1	2 1/2	16c	28c	16c	25c	Oct. 26	3 1/2	Oct. 8
600	34,400	Angostura Wuppermann Co	1	2 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Oct. 26	3 1/2	Oct. 8
200	2,500	Atlas Pipeline cap.	*	21c	24	25	25	26	Oct. 17	25 1/2	Oct. 19
500	1,500	Bagamac Rouyn Mines Ltd.	1	20c	43 1/2	46	43	45 1/2	Oct. 16	44 1/2	Oct. 27
20	22,500	Bagdad Copper Co.	1	1 1/2	20c	40c	20c	50c	Oct. 16	44 1/2	Oct. 27
30	13,700	Bancamerica Blair cap.	1	55	43 1/2	46	43	45 1/2	Oct. 16	44 1/2	Oct. 27
30	20	Bank of Manhattan Co cap	10	55	2 1/2	4	3	4	Oct. 13	35c	Oct. 10
30	500	Bear Expt & Radium Ltd cap	1	70c	14 1/2	15 1/2	11 1/2	12 1/2	Oct. 29	1/2	Oct. 3
30	355	Beneficial Industrial pref A.	*	37	6 1/2	8 1/2	6 1/2	8 1/2	Oct. 29	1/2	Oct. 3
700	300	Berghoff Brewing Corp.	1	10	38 1/2	35	35	35	Oct. 23	38 1/2	Oct. 1
700	14,800	B-G Sandwich Shops Inc.	*	35c	15	15	15	15	Oct. 23	38 1/2	Oct. 1
400	400	Bond & Mtge Guar cap.	20	2	16 1/2	16 1/2	16	16	Oct. 10	16 1/2	Oct. 24
200	200	Bralorne Mines Ltd.	*	14 1/2	1.00	1.50	1.00	1.40	Oct. 5	1.00	Oct. 5
7,400	153,700	Brewers & Distill Ltd v t c.	*	8 1/2	1	2 1/2	1	2 1/2	Oct. 17	22 1/2	Oct. 25
140	16,300	Brewing Corp of Canada	*	28	1 1/2	2 1/2	1 1/2	2 1/2	Oct. 17	25	Oct. 25
20	150	Preferred	*	28	1 1/2	2 1/2	1 1/2	2 1/2	Oct. 17	25	Oct. 25
20	100	Columbia Baking Co.	*	5	1 1/2	6	1	6	Oct. 18	5	Jan. 18
20	200	Consol Chollar Gold	1	1	10 1/2	12	12	13	Oct. 17	12 1/2	Oct. 22
2,300	20	Continental Bk & Tr cap.	10	12	8 1/2	8 1/2	8 1/2	8 1/2	Oct. 3	8 1/2	Oct. 19
5,600	37,300	Davison Chemical	*	26c	2.61	2.61	2.61	2.61	Oct. 3	2.61	Oct. 19
700	200	Diversified Trust Shares C.	*	2.61	11 1/2	13 1/2	15 1/2	13 1/2	Oct. 10	17	Oct. 20
1,500	136,300	Distilled Liquors Corp cap.	5	3	13 1/2	14 1/2	15 1/2	13 1/2	Oct. 10	17	Oct. 20
1,000	18,400	Distillers & Brewers cap.	5								

AGGREGATE SALES.		NEW YORK PRODUCE EXCHANGE UNLISTED	Low from July 1 1933 to Oct. 31 1934	PRICES IN OCTOBER				RANGE SINCE JAN. 1.	
In October	Since Jan. 1.			Oct. 1	Oct. 31	Lowest.	Highest.	Lowest.	Highest.
Shares.	Shares.	STOCKS	Par	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.
300	500	Heilman (G) Brewing cap...1	6	3	5 1/4	4	5 1/2	9 1/2 Oct. 30	10 1/2 Oct. 10
1,400	2,300	Helena Rubinstein \$3 pref.*	6 1/4	2 1/2	11 1/4	9	10	1 1/2 Oct. 3	1 Oct. 5
9,000	35,000	Hendrick Ranch Royalties...*	30c	1/2	1/2	1/2	1/2	83c Oct. 22	94c Oct. 22
600	9,000	Horn Silver Mines com cap...1	83c	1.20	1.40	1.15	1.30	20c Oct. 20	22c Oct. 22
100	3,600	Howey Gold Mines Ltd...1	87c	21c	27c	21c	25c	21c Oct. 29	21c Oct. 29
100	10,500	Huron Holding Corp...1	20c	19 1/2	27c	15 1/2	16	2 1/2 Oct. 18	2 1/2 Oct. 29
100	6,100	Huron Holding c-d...1	10c	19 1/2	27c	15 1/2	16	2 1/2 Oct. 18	2 1/2 Oct. 29
100	100	Incorporated Investors v t c...*	19 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2 Oct. 18	2 1/2 Oct. 29
2,900	1,300	Indian Motorcycle...*	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Oct. 2	1 1/2 Oct. 2
510	100	International Pulp...1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Oct. 2	1 1/2 Oct. 2
1,400	5,800	International Vitamin Corp...*	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Oct. 2	1 1/2 Oct. 2
6,800	910	Interstate Natural Gas...*	11 1/2	11 1/2	15	15	15	14 1/2 Oct. 17	15 1/2 Oct. 22
3,400	510	Irving Trust...10	14 1/2	3c	25c	3c	20c	1 1/2 Oct. 10	2 1/2 Oct. 11
220	1,400	Jetter Brewing...1	37c	26c	40c	35c	50c	40c Oct. 18	44c Oct. 18
1,400	160,000	Kildun Mining Corp cap...1	1.75	25c	75c	25c	75c	1.75 Oct. 10	1.75 Oct. 10
1,400	58,000	Kinross Airplane & Motor...*	1.15	1 1/2	2 1/2	1 1/2	2 1/2	1.15 Mar. 21	1.15 Mar. 21
100	100	Lincoln Petroleum Ltd...1	1.15	1 1/2	2 1/2	1 1/2	2 1/2	1.15 Mar. 21	1.15 Mar. 21
100	400	Lockheed Aircraft...1	1.07	1 1/2	2 1/2	1 1/2	2 1/2	1.07 Jan. 2	1.07 Jan. 2
160	100	McVittie-Graham Mines...1	2 1/2	11	3 1/2	4 1/2	5 1/2	2 1/2 Oct. 3	39 Oct. 31
110	200	Macfadden Publications Inc...*	2 1/2	30 1/2	32	39	40	18 1/2 Oct. 17	20 1/2 Oct. 24
100	620	6% preferred...*	18 1/2	19	20	20	20	18 1/2 Oct. 17	20 1/2 Oct. 24
100	110	Manufacturers Trust...20	18 1/2	19	20	20	20	18 1/2 Oct. 17	20 1/2 Oct. 24
100	4,300	Maytag Co stock purch warr...*	1 1/2	2 1/2	3 1/2	2	3 1/2	5 1/2 Oct. 10	5 1/2 Oct. 10
100	500	Metal Textile...*	1	2 1/2	3 1/2	2	3 1/2	5 1/2 Oct. 10	5 1/2 Oct. 10
100	300	Molybdenum Corp of Amer...1	5 1/2	2 1/2	3 1/2	2	3 1/2	5 1/2 Oct. 10	5 1/2 Oct. 10
100	100	Morris Plan of America...25c	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4 Oct. 10	2 3/4 Oct. 10
100	400	6% preferred...10	2	2	2	2	2	2 Oct. 18	23 1/2 Oct. 25
220	220	National City Bank...12.50	20 1/2	5 1/2	6 1/2	6 1/2	7 1/4	26c Oct. 24	1/2 Oct. 4
1,400	400	National Liberty Ins...2	4	5 1/2	6 1/2	6 1/2	7 1/4	26c Oct. 24	1/2 Oct. 4
1,400	39,500	National Safety Co cap...10	26c	1 1/2	3 1/2	1 1/2	2	2 Oct. 22	2 1/2 Oct. 15
1,000	50	National Union Fire Insur...50	70	13c	13c	9c	19c	13c Oct. 1	13c Oct. 1
100	28,300	Newton Steel Co...*	2	1 1/2	3 1/2	1 1/2	2	1.73 Oct. 23	1.73 Oct. 23
100	300	N Y Title & Mortgage cap...1	13c	1 1/2	2	1 1/2	2	1 1/2 Oct. 3	2 Oct. 5
100	100	North American Trust (1953)...1	1.73	1 1/2	2	1 1/2	2	1 1/2 Oct. 3	2 Oct. 5
4,000	140,250	Oldtyme Distillers cap...1	1	1 1/2	2	1 1/2	2	1 1/2 Oct. 3	2 Oct. 5
23,300	100	Pan American Southern...1	1	4 1/2	5	4	5	3 1/2 Oct. 13	4 1/2 Oct. 5
800	399,400	Paramount Publix Corp...10	1	30c	50c	25c	50c	26c Oct. 5	4 1/2 Oct. 5
700	6,800	Paterson Brewing...1	26c	30c	50c	25c	50c	26c Oct. 5	4 1/2 Oct. 5
100	100	Pend Oreille Mines & Met...1	1.00	35c	1.00	35c	1.00	26c Oct. 5	4 1/2 Oct. 5
100	8,800	Petroleum Derivatives...*	2 1/2	1 1/2	2 1/2	2 1/2	2 1/2	1 1/2 Oct. 2	2 1/2 Oct. 11
100	450	Pittsburgh Brewing com...*	2 1/2	2	2 1/2	2	2 1/2	2 1/2 Oct. 25	2 1/2 Oct. 25
40	460	Potter Co com...*	3 1/2	2	2 1/2	2	2 1/2	2 1/2 Oct. 25	2 1/2 Oct. 25
100	40	Public National Bk & Tr...25	28	28 1/2	29 1/2	28	29 1/2	28 Oct. 23	28 1/2 Oct. 24
100	100	Punta Alegre Sugar...1	7	1.25	1.75	1.00	1.50	7 Oct. 31	7 Oct. 31
100	600	Read-Author Mines Ltd...1	68c	1	1	1	1	26 1/2 Oct. 9	26 1/2 Oct. 9
100	100	Reliance Int Corp \$3 cum pr...*	24	1	2	1	2	26 1/2 Oct. 9	26 1/2 Oct. 9
100	100	Renner Co...1	1 1/2	75c	1.10	90c	1.20	26 1/2 Oct. 9	26 1/2 Oct. 9
100	100	Reno Gold Mines Ltd cap...1	1.00	2	2	2	2	26 1/2 Oct. 9	26 1/2 Oct. 9
100	100	Retail Stores capital...5	9 1/4	2	2 1/2	2 1/2	2 1/2	2 1/2 Oct. 26	2 1/2 Oct. 26
100	2,800	Rhodesian Seleco Tr Ltd...5 sh	2	20c	25c	25c	25c	18c Oct. 13	50c Oct. 16
4,800	156,400	Richfield Oil of Calif...*	15c	1 1/2	2 1/4	1 1/2	1 1/2	1 1/2 Oct. 10	1 1/2 Oct. 9
1,000	14,800	Rustless Iron & Steel com...*	1 1/4	5 1/4	6	4.25	4.75	1 1/2 Oct. 10	1 1/2 Oct. 9
900	100	San Antonio Gold Mines...1	2.90	1 1/2	1 1/2	1 1/2	1 1/2	2.90 Mar. 12	5 1/2 Sept. 20
500	100	Seaboard Fire & Marine Ins 10	1 1/2	2	2	2	2	4 1/2 May 1	4 1/2 May 1
200	2,000	Shamrock Oil & Gas...*	1 1/2	2	2	2	2	2 Aug. 20	2 1/2 Aug. 9
200	1,700	Sherritt-Gordon Mines Ltd...1	1.00	40c	65c	40c	65c	1.00 Jan. 15	1.30 Apr. 5
200	4,500	Siscoe Gold Mines Ltd cap...1	1.25	2.25	2.75	2.40	2.80	1.45 Jan. 31	2.60 Apr. 7
300	300	Sudbury Basin Mines...*	1.30	2.25	2.75	2.40	2.80	1.30 Feb. 13	1.60 July 5
200	200	Super Corp of America A...*	3.07	3.07	3.07	3.07	3.07	3.07 Jan. 19	3.07 Jan. 19
300	300	AA...*	2.17	3.07	3.07	3.07	3.07	3.07 Jan. 19	3.07 Jan. 19
100	100	B...*	3.15	3.07	3.07	3.07	3.07	3.07 Jan. 19	3.07 Jan. 19
400	400	BB...*	2.17	3.07	3.07	3.07	3.07	3.07 Jan. 19	3.07 Jan. 19
150	150	Swedish Ball Bearing...100 kr	23 1/2	40	50	43	55	40 Feb. 19	42 1/2 Apr. 5
500	21,800	Sylvanite Gold Mines Ltd...1	95c	2.70	2.90	2.45	2.65	1.50 Jan. 15	3.20 Apr. 2
100	400	Syvestre Utilities class A...*	7 1/2	2.70	2.90	2.45	2.65	1.50 Jan. 15	3.20 Apr. 2
100	100	Class B...*	7 1/2	2.70	2.90	2.45	2.65	1.50 Jan. 15	3.20 Apr. 2
80	2,085	Tobacco Prod (Del) new com 10	5	30	31	30	32	30 Oct. 3	30 1/2 Oct. 15
2,650	2,650	United Merch & Mfrs v t c...1	9 1/2	30	31	30	32	30 Oct. 3	30 1/2 Oct. 15
800	200	U S El & Fr Shrs Tr ctf B...*	1.64	30	31	30	32	30 Oct. 3	30 1/2 Oct. 15
200	200	U S Fidelity & Guaranty...2	6	30	31	30	32	30 Oct. 3	30 1/2 Oct. 15
200	200	Universal Cooler A...*	4 1/2	30	31	30	32	30 Oct. 3	30 1/2 Oct. 15
700	105,800	Utah Metal & Tunnel...1	1.05	3 1/2	6	3	6	2 1/2 Oct. 3	2 1/2 Oct. 13
1,000	13,500	Van Sweringen Corp...1	10c	20c	25c	14c	25c	14c Oct. 10	20c Oct. 1
200	200	Venezuelan Holding Corp...*	1 1/2	75c	1.25	70c	95c	14c Oct. 10	20c Oct. 1
100	100	Ventures Ltd...*	1.15	75c	1.25	70c	95c	14c Oct. 10	20c Oct. 1
2,500	2,500	Victor Brewing...1	1 1/2	75c	1.25	70c	95c	14c Oct. 10	20c Oct. 1
1,000	1,000	Warner Aircraft...*	3 1/2	75c	1.25	70c	95c	14c Oct. 10	20c Oct. 1
100	100	Western Public Serv cap...3	4 1/2	75c	1.25	70c	95c	14c Oct. 10	20c Oct. 1
900	12,400	West Indies Sugar...1	1	2 1/2	3 1/2	1 1/2	2 1/2	2 Oct. 25	2 1/2 Oct. 9
8,200	201,700	Willys-Overland...5	5c	12c	18c	12c	15c	12c Oct. 1	25c Oct. 13
2,100	12,900	Certificates of deposit...5	10c	15c	18c	12c	15c	10c Oct. 18	15c Oct. 15
2,600	2,600	Preferred...100	26c	1	1 1/2	1 1/2	2	10c Oct. 18	15c Oct. 15
1,500	2,000	Zenda Gold Mining...1	19c	20c	25c	15c	29c	25c Oct. 25	33c Oct. 9

* No par value.

Chicago Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON CHICAGO STOCK EXCHANGE

Stock Sales		1934	1933	Bond Sales		1934	1933
October	Shares	418,000	836,000	October		\$99,000	\$123,000
Jan. 1 to Oct. 31		8,967,000	17,323,800	Jan. 1 to Oct. 31		746,000	1,209,000

AGGREGATE SALES.		CHICAGO STOCK EXCHANGE BONDS	Low from July 1 1933 to Oct. 31 1934	PRICES IN OCTOBER				RANGE SINCE JAN. 1.	
In October	Since Jan. 1.			Oct. 1	Oct. 31	Lowest.	Highest.	Lowest.	Highest.
\$	\$	Cal & So Chic 5s cfts.....1927	Bid. Ask.	Bid. Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
2,000	1,000	Chicago City Ry 5s.....1927	49 3/4	51	50 1/2	51	49 3/4	51	
13,000	22,000	Certificates of deposit.....1927	37	38	36 3/4	38	37	38	
2,000	3,530	Chicago Railways 5s.....1927	48 1/2	49	47 1/2	49	48 1/2	49	
2,000	10,000	1st mrg 5s ctf of dep.....1927	43 3/4	44	42 3/4	44	43 3/4	44	
59,000	130,000	5s series A.....1927	12	13	11 1/2	13	12	13	
25,000	27,195	5s series B.....1927	7	8	6 1/2	8	7	8	
12,000	100	Purchase money 5s.....1927	4	5	3 1/2	5	4	5	
2,000	23,250	Holland Furnace 6s.....2000	55	56	54	56	55	56	
1,000	2,110	Magnet Mills 6s.....1939	75 1/2	76	74 1/2	76	75 1/2	76	
25,000	370	Metrop West Side El. 4s.....1938	10 1/2	11	10	11	10 1/2	11	
91,000	5,820	208 So La Salle St Bldg	19	20	18	20	19	20	
1,000	3,050	1st mrg 5 1/2s.....1958	14 1/2	15	13 1/2	15	14 1/2	15	
5,000	60,150	Union Elev RR 1st 5s.....1945	5	6	4 1/2	6	5	6	
	1,050	Util Fr & Lt Real Tr 6s.....1938							

Shares	Shares	STOCKS	Par	34 1/2	48 1/2	50	52	53	50	Oct. 3	53	Oct. 24	40	Jan. 9	53	Oct. 24
350	7,300	Abbott Laboratories com.....	25	21	37 1/2	38	37 1/2	38	36 3/4	Oct. 1	38	Oct. 11	27 1/2	Jan. 5	47 1/2	Feb. 1
1,200	22,200	Acme Steel Co.....	4	4	8 1/2	10	9 1/2	14 1/4	10	Oct. 13	11 1/4	Oct. 18	6	Jan. 15	16	Apr. 27
140	3,530	Adams (J D) Mfg com.....	4	4	3	4	3	3 1/2	3	Oct. 4	3 1/2	Oct. 16	1 1/2	Mar. 9	4	May 11
1,350	10,000	Adams Royalty Co com.....	5	5	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Oct. 24	1 1/2	Oct. 1	1 1/2	Oct. 24	4 1/2	Jan. 24
750	27,195	Advanced Alum Castings.....	10	10	11	15 1/4	12 1/2	10 1/2	11	Oct. 6	11	Oct. 6	8 1/2	Jan. 13	9 1/2	Jan. 19
	100	Adsworth Mfg Corp com.....	10	10	9	14	9	10 1/2	11	Oct. 6	11	Oct. 6	9 1/2	Aug. 15	20 1/2	Feb. 15
150	23,250	Allied Products Corp cl A.....	10	10	13 1/2	18	15	17	13 1/2	Oct. 4	15 1/2	Oct. 4	10	Jan. 8	25	Feb. 26
60	2,110	Altorfer Bros conv pref.....	100	100	6	6	6	7	6	Oct. 1	7 1/2	Oct. 19	1/2	Jan. 8	2 1/2	Feb. 21
660	370	Amer Furn Mart Bldg pfd. 100	100	100	6	6	6	7	6	Oct. 1	7 1/2	Oct. 19	5	Jan. 11	13	Feb. 6
	5,820	American Pub Serv pref.....	100	100	5 1/2	5 1/2	5 1/2	6 1/2	5 1/2	Oct. 2	6 1/2	Oct. 19	4 1/2	Jan. 17	5 1/2	Feb. 3
	3,050	Amer-Yvette Co Inc com.....	1	1	63	66 1/2	63	66 1/2	63	Oct. 31	65 1/2	Oct. 2	1 1/2	July 25	6 1/2	June 11
11,500	60,150	Armour & Co common.....	5	5	1 1/2	2	1 1/2	2	1 1/2	Oct. 31	1 1/2	Oct. 2	58	May 29	61	July 7
	1,050	\$6 prior preferred.....	1	1	63	66 1/2	63	66 1/2	63	Oct. 31	65 1/2	Oct. 30	1 1/2	July 25	3 1/2	Jan. 29
	37,850	Asbestos Mfg Co com.....	1	1	63	64	65 1/2	66 1/2	65 1/2	Oct. 30	65 1/2	Oct. 30	55	Jan. 23	65 1/2	Oct. 30
	500	Associates Invest Co com.....	1	1	2	2	2	2	2				15	Jan. 9	17 1/2	May 4
	2,740	Assoc Tel & Tel Co Class A.....	100	100	7	7	7	7	7				15	June 11	19 1/2	Feb. 15
	60	\$6 preferred.....	100	100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2				1/2	Jan. 12	1 1/2	Jan. 20
	200	7% preferred.....	100	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Oct. 24	1 1/2	Oct. 24	1/2	Jan. 12	1 1/2	Jan. 20
150	7,130	Assoc Tel Util Co com.....	100	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Oct. 31	1 1/2	Oct. 31	1/2	Jan. 12	1 1/2	Jan. 20
50	1,060	\$6 cum pref A.....	100	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Oct. 24	1 1/2	Oct. 24	1/2	Mar. 19	1	Apr. 25
	40	\$6 cum prior pref.....	100	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Oct. 2	1 1/2	Oct. 2	1/2	Oct. 2	1 1/2	Jan. 26
100	740	\$7 cumul prior pref.....	100	100	24 1/2	25 1/2	23	25	25 1/2	Oct. 5	29 1/2	Oct. 15	24 1/2	Sept. 24	29 1/2	Oct. 15
450	1,700	Auburn Auto common.....	5	5	24 1/2	25 1/2	23	25	25 1/2	Oct. 4	29 1/2	Oct. 15	24 1/2	Jan. 13	29 1/2	Feb. 8
5,600	109,220	Automatic Products com.....	5	5	1 1/2	2	1 1/2	2	1 1/2	Oct. 22	1 1/2	Oct. 22	1 1/2	Jan. 8	3	Feb. 6
50	1,490	Automatic Washer conv pref.....	100	100	1 1/2	2	1 1/2	2	1 1/2	Oct. 22	1 1/2	Oct. 22	1 1/2	Jan. 8	3	Feb. 6
	130	Backstay Welt Co common.....	100	100	5 1/2	12	9	12	60	Oct. 4	63 1/2	Oct. 11	5	May 18	9	Aug. 3
430	1,640	Balaiban & Katz pref.....	100	100	55	65	61	70	60	Oct. 4	63 1/2	Oct. 11	50	Mar. 19	63 1/2	Oct. 11
1,150	47,350	Bastian-Blessing Co com.....	25	25	3 1/2	4	4 1/2	5 1/2	3 1/2	Oct. 9	5 1/2	Oct. 24	3 1/2	Aug. 6	10	Feb. 16
	20	Beatrice Creamery com.....	25	25	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	Oct. 9	10 1/2	Oct. 24	9 1/2	July 26	23 1/2	Feb. 1
3,100	186,805	Bendix Aviation Corp com.....	5	5	12	12	11 1/2	12	11 1/2	Oct. 1	13 1/2	Oct. 11	2 1/2	Sept. 20	11 1/2	Jan. 30
2,500	150,560	Berghoff Brewing Co.....	1	1	3 1/2	4	3 1/2	4	2 1/2	Oct. 20	3 1/2	Oct. 11	2 1/2	Apr. 20	3	Feb. 1
220	4,210	Binks Mfg Co cl A cv pref.....	100	100	1 1/2	2	1 1/2	2	1 1/2	Oct. 18	1 1/2	Oct. 23	1 1/2	Mar. 5	4	Aug. 3
	310	Blums Inc conv pref.....	100	100	3 1/2	4	3 1/2	4	3 1/2				3 1/2	Mar. 15	4 1/2	Jan. 15
	50	Common.....	100	100	21 1/2	23 1/2	23 1/2	25	20 3/4	Oct. 4	24 1/2	Oct. 24	16 1/2	July 26	28 1/2	Feb. 5
11,150	281,200	Borg Warner Corp com.....	10	10	105 1/2	112	106 1/2	112	106 1/2	Oct. 31	107 1/2	Oct. 18	93	Jan. 19	108	Aug. 31
420	4,660	7% preferred.....	100	100	10 1/2	12	11	12	11 1/2	Oct. 25	12	Oct. 25	8	Jan. 13	12	Aug. 24
200	5,550	Brach & Sons (E J) com.....	25	25	9 1/2	10 1/2	9 1/2	11	9 1/2	Oct. 13	11	Oct. 8	6	Jan. 17	12	Feb. 7
300	5,500	Bright Star Electric B.....	100	100	2	2 1/2	2	2 1/2	2	Oct. 13	2 1/2	Oct. 8	1 1/2	Jan. 15	4 1/2	Feb. 5
350	6,270	Class B.....	100	100	16,550	17,500	16,550	17,500	16,550	Oct. 2	17,500	Oct. 15	5 1/2	Aug. 23	16 1/2	Mar. 14
250	16,550	Bruce Co (E L) com.....	1	1	10	14	14	14	14 1/2	Oct. 2	14 1/2	Oct. 15	10 1/2	Jan. 20	14 1/2	Aug. 30
100	930	Bucyrus-Monaghan class A.....	100	100	3	4 1/2	3	4 1/2	3	Oct. 15	3 1/2	Oct. 18	3	Jan. 5	7	Mar. 7
570	830	Bunte Bros common.....	10	10	46 1/2	43 1/2	43 1/2	43 1/2	43 1/2	Oct. 4	43 1/2	Oct. 11	47 1/2	May 31	47 1/2	May 31
	10	Preferred.....	100	100	8	8	8	8	7 1/2	Oct. 4	9 1/2	Oct. 11	4	Jan. 4	12 1/2	Apr. 24
29,650	571,730	Butler Bros.....	10	10	12 1/2	13	13	13	15	Oct. 24	18	Oct. 24	12 1/2	Jan. 31	15	Feb. 23
	1,050	Campbell Wyant & Can Fdy.....	100	100	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	Oct. 24	1 1/2	Oct. 24	1 1/2	Sept. 8	3 1/2	Apr. 6
	2,240	anal Const Co conv pref.....	100	100	10	10	10	10	8 1/2	Oct. 17	10 1/2	Oct. 9	11 1/2	Sept. 23	20 1/2	Feb. 6
800	8,750	Castle & Co (A M) com.....	10	10	10	12	10	12	10 1/2	Oct. 17	12 1/2	Oct. 30	6 1/2	Jan. 16	10 1/2	Oct. 9
310	2,760	Cent Cold Storage Co com.....	20	20	11	12 1/2	12 1/2	12 1/2	10 1/2	Oct. 17	12 1/2	Oct. 30	10 1/2	Aug. 8	24	Apr. 28
1,950	11,000	Central Ill Pub Serv pref.....	100	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Oct. 18	1 1/2	Oct. 3	1 1/2	June 20	1 1/2	Feb. 1
	8,150	Common.....	100	100	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	Oct. 26	7 1/2	Oct. 18	5 1/2	Jan. 2	8 1/2	Feb. 15
600	7,750	Convertible preferred.....	100	100	4	4 1/2	4	4 1/2	4	Oct. 11	6	Oct. 23	4	Aug. 20	15 1/2	June 28
200	3,380	Central Ind Power pref.....	100	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Oct. 19	1 1/2	Oct. 19	1 1/2	Jan. 3	1 1/2	Feb. 1
170	5,400	Cent Pub Serv Corp A.....	100	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Oct. 19	1 1/2	Oct. 19	1 1/2	Jan. 2	1 1/2	Feb. 2
350	4,800	Central Public Util A.....	100	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Oct. 16	1 1/2	Oct. 16	1 1/2	Jan. 5	1 1/2	Feb. 6
250	1,490	W & C common.....	100	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Oct. 19	1 1/2	Oct. 15	1 1/2	Jan. 5	1 1/2	Feb. 6
550	39,850	Central S W Util com.....	100	100	3 1/2	9 1/2	3 1/2	9 1/2	3 1/2	Oct. 1	10 1/2	Oct. 11	5	Jan. 3	17	Jan. 30
3,600	8,800	Prior lien preferred.....	100	100	2	4	2	4	2	Oct. 2	3	Oct. 20	2 1/2	Sept. 28	13 1/2	Jan. 27
380																

AGGREGATE SALES.		CHICAGO STOCK EXCHANGE STOCKS	Low from July 1 1933 to Oct. 31 1934	PRICES IN OCTOBER								RANGE SINCE JAN. 1.			
In October	Since Jan. 1.			Oct. 1		Oct. 31		Lowest.		Highest.		Lowest.		Highest.	
Shares.	Shares.			Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
320	1,290	Nat Republic Invest Trust—	1												
-----	3,560	Cumul. conv. pref.	1		1 1/4	2	1 1/4	2	1 1/4	2	1 1/4	2	1 1/4	2	
-----	500	Nat Secur Invest Co com.	40 1/2		1 1/4	2	1 1/4	2	1 1/4	2	1 1/4	2	1 1/4	2	
500	11,800	6% preferred.	17		24	Sale	24	25 1/2	24	25 1/2	24	25 1/2	24	25 1/2	
150	4,070	National Standard com.	17 1/2		24	1/2	24	25 1/2	24	25 1/2	24	25 1/2	24	25 1/2	
3,450	94,550	National Union Radio com.	10 1/2		14	1/2	14	13 3/4	14	13 3/4	14	13 3/4	14	13 3/4	
350	5,600	Nobilt-Sparks Ind Inc com.	10		2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
-----	3,050	Nor Amer Gas & El cl A.	1 1/2		1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
100	23,800	Nor Amer Lt & Power com.	3		3	3	3	3	3	3	3	3	3	3	
50	50	Northern Paper Mills com.	3		3	3	3	3	3	3	3	3	3	3	
1,600	21,730	Northwest Bancorp com.	2 1/2		3	3 1/2	3 1/2	3 1/2	3	2 1/2	3	3 1/2	3	2 1/2	
140	5,940	Northwest Eng Co com.	3		3 1/2	5	2	4	3 1/2	3	3 1/2	3	3 1/2	3	
20	470	Nor West Util pr lica pref.	2		3	5 1/2	2	5 1/2	3	3	3	3	3	3	
150	860	7% preferred.	1		1	2 1/2	1	2 1/2	1	2 1/2	1	2 1/2	1	2 1/2	
70	1,350	Oklia Gas & El 7% pref.	56		11 1/2	13 1/2	13	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	
40	1,340	Ontario Mfg Co com.	7 3/8		11 1/2	13 1/2	13	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	
300	19,080	Oakosh Overall Co—	3		4	Sale	4 1/2	Sale	4	4	4	4	4	4	
20	850	Common	10		19 1/2	20	20	23	20	20	20	20	20	20	
-----	4,750	Convertible preferred.	3		6 1/2	7	7 1/2	9 1/2	7	7	7	7	7	7	
1,100	4,750	Parker Pen Co (The) com.	4		6 1/2	7	7 1/2	9 1/2	7	7	7	7	7	7	
50	470	Peabody Coal Co B com.	4 1/2		5 1/4	5 3/4	5 1/2	5 3/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	
80	240	6% preferred.	5		11	13	11 1/2	12	11	11	11	11	11	11	
150	26,450	Penns Gas & Elec A com.	5		20	23 1/2	20	23 1/2	20	23 1/2	20	23 1/2	20	23 1/2	
-----	10	Preferred.	5		20	23 1/2	20	23 1/2	20	23 1/2	20	23 1/2	20	23 1/2	
700	700	Peoples G L & Coke cap.	25 1/2		26 1/2	29	30 1/2	31	29	31	29	31	29	31	
250	6,980	Perfect Circle (The) Co.	21		2 1/2	Sale	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
100	6,350	Pines Winterfront com.	2 1/4		2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
50	14,400	Potter Co (The) com.	2		12 1/2	13 1/2	11 1/2	12 1/2	11	10 1/2	12 1/2	11	10 1/2	12 1/2	
1,450	37,750	Prima Co common.	2		62	63	62	Sale	62	62	62	62	62	62	
50	1,450	Process Corporation com.	1 1/2		66	Sale	66 1/2	67 3/4	65	65	65	65	65	65	
850	28,150	Pub Serv of Nor Ill com.	9 1/4		127 1/2	132	127 1/2	130	127 1/2	130	127 1/2	130	127 1/2	130	
350	8,050	Common.	9		31 1/2	Sale	31	30 1/2	30 1/2	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	
320	5,970	6% preferred.	28		2 1/2	Sale	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
230	3,940	7% preferred.	38		92 1/2	10	9 1/2	9 1/2	100	9 1/2	9 1/2	100	9 1/2	9 1/2	
-----	13,880	Quaker Oats Co com.	106		13 1/2	13	14	13	14 1/2	15 1/4	14 1/2	15 1/4	14 1/2	15 1/4	
210	1,700	Preferred.	111		13 1/2	13	14	13	14 1/2	15 1/4	14 1/2	15 1/4	14 1/2	15 1/4	
200	1,700	Rath Packing Co com.	20		127 1/2	Sale	127 1/2	130	127 1/2	130	127 1/2	130	127 1/2	130	
350	10,900	Raytheon Mfg Co com vtc 50c	1		31 1/2	Sale	31	30 1/2	30 1/2	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	
50	6,150	6% preferred.	2 1/4		1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
-----	450	Reliance Internat A com.	2		2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
550	50,850	Reliance Mfg Co Common.	9		9 1/2	10	9 1/2	9 1/2	100	9 1/2	9 1/2	100	9 1/2	9 1/2	
100	730	Preferred.	8 1/2		92 1/2	10	9 1/2	9 1/2	100	9 1/2	9 1/2	100	9 1/2	9 1/2	
-----	120	Richards Co (Elmer) pref.	10 1/2		13 1/2	13	14	13	14 1/2	15 1/4	14 1/2	15 1/4	14 1/2	15 1/4	
-----	260	Rollins Hos Mills conv pref.	10 1/2		13 1/2	13	14	13	14 1/2	15 1/4	14 1/2	15 1/4	14 1/2	15 1/4	
-----	4,200	Ryerson & Sons Inc com.	11		13 1/2	14 1/2	14 1/2	15 1/4	14 1/2	15 1/4	14 1/2	15 1/4	14 1/2	15 1/4	
100	1,580	Sangamo Electric Co.	4		5 1/2	7	7 1/2	Sale	7	7	7	7	7	7	
20	720	Preferred.	40		70	74	74	Sale	77	77	77	77	77	77	
950	8,060	Sears Roebuck & Co com.	31		38 1/2	39	38 1/2	39 1/2	38	38	38	38	38	38	
-----	430	Shaler Co (The) class A.	5 3/4		11	11	11	11	11	11	11	11	11	11	
470	1,470	Signode Steel Strap Co pf.	6 1/2		12 1/2	13	11 1/2	12	11 3/4	12	11 3/4	12	11 3/4	12	
70	860	Common.	1 1/2		1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	
10	240	Sivyer Steel Castings com.	3 1/2		3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	
-----	80	So Colo Power class A com.	25		5	5	5	5	5	5	5	5	5	5	
200	15,450	Southern Union Gas com.	39 1/2		52	56	56 1/2	Sale	54 1/2	54 1/2	58	58	58	58	
150	1,650	Southern G & E Co 7% pref.	14		28 1/2	46	28 1/2	29 1/2	29	29	29	29	29	29	
30	820	Southwestern Lt & Pow pf.	32		59	61	61 1/2	Sale	61 1/2	61 1/2	65 1/2	65 1/2	65 1/2	65 1/2	
100	10,700	St Louis Nat Stockyards cap	1 1/2		2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
200	3,250	Standard Dredge conv pref.	1		4 1/2	5	4 1/2	5	3	3	3	3	3	3	
-----	2,550	Stutzline Fur conv pref.	3 1/2		4 1/2	5	4 1/2	5	3	3	3	3	3	3	
410	53,050	Stutz Motor Car com.	3 1/2		7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8	
250	1,720	Sutherland Paper common.	11 1/2		19	Sale	18 1/2	10	17 1/2	17 1/2	19 1/2	19 1/2	19 1/2	19 1/2	
37,750	527,050	Swift & Co stk	11 1/2		38 1/2	Sale	36 3/4	Sale	36 3/4	36 3/4	39 3/4	39 3/4	39 3/4	39 3/4	
9,800	188,950	Swift Internacional.	19 3/8		38 1/2	Sale	36 3/4	Sale	36 3/4	36 3/4	39 3/4	39 3/4	39 3/4	39 3/4	
-----	420	Telephone Bond & Share A.	1 1/2		1 1/2	2 3/4	1 1/2	2 3/4	1 1/2	2 3/4	1 1/2	2 3/4	1 1/2	2 3/4	
-----	190	First preferred.	5 1/2		5 1/2	15	5 1/2	15	5 1/2	15	5 1/2	15	5 1/2	15	
-----	100	Texas-La Pow Co pref.	4 1/2		5 1/2	Sale	5	5 1/2	4 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	
350	21,050	Thompson (J R) com.	25		5 1/2	Sale	5	5 1/2	4 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	
-----	3,050	Transformer Corp of Am com*	1 1/2		1 1/2	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2	3	
200	6,375	12th St Store pref A.	1 1/2		1 1/2	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2	3	
-----	740	Stock purchase warrants.	1 1/2		1 1/2	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2	3	
-----	1,160	20 Wacker Drive 36 pref.	40 1/2		42	43	41 3/4	42 1/2	42	42	42	42	42	42	
-----	1,000	Union Carbide & Carbon.	2		1 1/2	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2	3	
-----	450	United Gas Corp common.	2		1 1/2	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2	3	
-----	310	United Pts & Pub. com.	2 1/2		2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	
-----	420	Convertible preferred.	2 1/2		2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	
300	3,800	U S Gypsum common.	38		37	40 1/2	38	41	38	41	40 1/2	41	38	41	
2,150	25,500	Utah Radio Products com.	3 1/2		3 1/2	7 1/2	3 1/2	7 1/2	3 1/2	7 1/2	3 1/2	7 1/2	3 1/2	7 1/2	
1,000	24,900	Utility & Ind Corp com.	1 1/2		2 1/2	Sale	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2		
650	29,010	Convertible preferred.	1 1/2		2 1/2	Sale	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
-----	300	Utilities Pow & Lt Corp A.	2 1/2		1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2</		

Philadelphia Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON PHILADELPHIA STOCK EXCHANGE

Stock Sales 1934 **1933** **Bond Sales** 1934 **1933**
 October Shares 170,035 364,696 October \$149,000 \$149,000
 Jan. 1 to Oct. 31 2,568,778 6,956,820 Jan. 1 to Oct. 31 1,185,349 1,061,488

AGGREGATE SALES		PHILADELPHIA STOCK EXCHANGE BONDS	PRICES IN OCTOBER								RANGE SINCE JAN. 1.					
In October	Since Jan. 1.		Low from July 1 1933 to Oct. 31 1934		Oct. 1		Oct. 31		Lowest		Highest		Lowest		Highest	
\$	\$	Btd.	Ask.	Btd.	Ask.	Btd.	Ask.	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
59,400	2,000	Delaware Elec Pow 5 1/2s...1959	84 1/2	85	87	85	87	20	23	20	23	85 1/2	85 1/2	Apr. 6	85 1/2	Apr. 6
9,800	889,100	Elec & Peoples tr cts 4s...1965	15 3/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	15 3/4	15 3/4	Jan. 5	29 1/2	Apr. 16
2,100	1,075	Certificates of deposit	16	16	16	16	16	20 1/4	21 1/4	20 1/4	21 1/4	18	18	Jan. 18	27 1/4	Apr. 19
4,000	2,100	Home Owners Loan 4s...1951	101 7/32	101 7/32	101 7/32	101 7/32	101 7/32	94 1/2	94 1/2	94 1/2	94 1/2	101 7/32	101 7/32	May 25	101 7/32	May 25
1,000	7,000	Home Own 2 1/2s...1949	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	94 1/2	Jan. 26	94 1/2	Jan. 30
5,000	4,000	Int'l Hydroelectric 6s...1944	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	101	101	101	101	48 1/2	48 1/2	Jan. 26	48 1/2	Jan. 30
17,000	13,500	Lehigh Nav series A 4 1/2s...1954	101	101	101	101	101	101	101	101	101	101	101	Oct. 26	101	Oct. 26
1,000	8,000	Liberty Loan 1st 4 1/2s, 1932-47	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	103 1/2	103 1/2	103 1/2	103 1/2	100 3/4	100 3/4	Jan. 11	103 1/2	May 26
1,000	17,000	Penn RR deb 4 1/2s...1970	73 3/4	85	88	85	88	90 3/4	90 3/4	90 3/4	90 3/4	73 3/4	73 3/4	July 2	91 1/4	July 2
1,000	1,000	Peoples Pass tr cts 4s...1943	23 3/4	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Aug. 28	25 1/2	Aug. 28
5,000	1,000	Cefs of Deposit	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	102 1/2	104 1/2	102 1/2	104 1/2	100 1/2	100 1/2	Apr. 2	100 1/2	Apr. 3
42,300	13,000	Philadelphia City 3 1/2s...1934	100 3/4	104	106	104	106	111 1/4	111 1/4	111 1/4	111 1/4	100 3/4	100 3/4	Feb. 28	105 1/2	July 7
2,000	81,900	Phila Elec (Pa) 1st s f 4s...1966	105	107 1/2	107 1/2	107 1/2	108 1/4	107 1/2	107 1/2	107 1/2	107 1/2	105	105	Jan. 16	113 1/4	Oct. 18
8,000	2,000	1st 5s...1966	105	112 1/4	113 1/4	113 1/4	113 1/4	111 1/4	111 1/4	111 1/4	111 1/4	105	105	Jan. 16	113 1/4	Oct. 18
3,000	16,000	4 1/2s...1967	105	107 1/2	107 1/2	107 1/2	108 1/4	107 1/2	107 1/2	107 1/2	107 1/2	105	105	Oct. 13	107 1/2	Oct. 25
2,000	4,600	Phila Elec 1st & ref 4s...1971	102	101 1/2	101 1/2	101 1/2	101 1/2	104	104	104	104	102	102	Aug. 1	104 1/2	Oct. 22
3,000	3,300	Phila Elec Pow Co 5 1/2s...1972	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	109	109	109	109	101 1/2	101 1/2	Jan. 22	119	July 24
1,000	2,000	Phila & Reading 4s...1947	103 1/2	61 1/2	62	62 1/2	63 1/4	61 1/2	62	62 1/2	63 1/4	103 1/2	103 1/2	July 31	103 1/2	July 31
1,000	3,300	Phila Reading Coal 5s...1973	63 1/4	61 1/2	62	62 1/2	63 1/4	61 1/2	62	62 1/2	63 1/4	63 1/4	63 1/4	Mar. 2	63 1/4	Mar. 2
1,000	1,000	Reading 4s...1937	99 3/4	96	98	96	98	96 1/2	98	96 1/2	98	99 3/4	99 3/4	Mar. 1	99 3/4	Mar. 1
1,000	1,000	St Paul adj 5s...2000	22 3/4	96	98	96	98	96 1/2	98	96 1/2	98	22 3/4	22 3/4	Feb. 5	22 3/4	Feb. 5
10,000	3,000	Western Union Teleg 4 1/2s '50	85 1/4	96	98	96	98	96 1/2	98	96 1/2	98	85 1/4	85 1/4	Feb. 8	85 1/4	Feb. 8
1,000	1,000	York Rys 1st 5s...1987	86 1/4	96	98	96	98	96 1/2	98	96 1/2	98	86 1/4	86 1/4	Oct. 4	97 1/2	July 11

Shares	Shares	STOCKS	Par	Btd.	Ask.	Sale	Btd.	Ask.	Sale	Lowest	Highest	Lowest	Highest
1,349	6,849	American Stores	50	36 1/4	42	41 1/2	42 1/2	41 1/2	42 1/2	41 1/2	42 1/2	39	44
100	100	Bankers Securities com	50	5	5	5	5	5	5	5	5	5	5
3,600	3,600	Preferred	50	5 1/4	7 1/2	12	7 1/2	14	7 1/2	14	7 1/2	14	15
1,063	7,043	Bell Tel Co of Pa pref	100	109 3/4	114 3/4	115 1/4	115 1/4	114	114	114	116 1/4	111 1/4	117 1/4
731	14,931	Budd (E G) Mfg Co	100	3	3 1/4	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	4 1/2	3	7
170	170	Preferred	100	21 1/2	17	27	18	25	17	25	21 1/2	21 1/2	30 1/2
370	10,370	Budd Wheel Co	2 1/2	2 1/4	2 1/4	3	2 1/2	2 1/2	2 1/4	2 1/2	2 1/2	2 1/4	3 1/4
746	1,956	Gambria Iron	50	34	40 1/4	42 1/4	43	42	42	42	43 1/4	34	43 1/4
450	7,250	Central Airport	50	1 1/4	2 1/4	3 1/4	2	2 1/4	2	2 1/4	2 1/4	1 1/4	4 1/2
510	3,338	Electric Storage Battery	100	33 3/8	34 3/4	40	40	34 3/4	40	34 3/4	45 1/2	33 3/8	51 1/2
339	9,489	Fire Association	10	31	46	46	46	45 1/2	45 1/2	45 1/2	47 1/2	31	50 1/2
129	454	Horn & Hardart (Phila) com	50	69	72	80	71 1/2	76	72 1/2	76	73 1/2	69	85
450	1,650	Horn & Hardart (N Y) com	50	16	18	19 1/2	18 1/2	19 1/2	19	19	19 1/2	16	20 1/4
2,462	140	Preferred	100	86	92	99 1/2	92	102	92	102	92	89	100
2,559	21,982	Insurance Co of N A	10	37	47	48 1/2	49 1/2	50 1/2	47 1/2	50 1/2	45 1/2	39 1/2	51 1/2
984	38,059	Lehigh Coal & Navigation	50	5 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	5 1/4	10 1/2
362	20,895	Lehigh Valley	50	47 1/4	49	51	49	51	49	51	47 1/4	47 1/4	51 1/2
1,338	16,438	Preferred	25	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2 1/2
9,774	211,674	Penaroad Corp v t c	50	1 3/8	1 3/8	2	2	1 3/8	2	1 3/8	2	1 3/8	4 1/2
5,226	129,226	Pennsylvania RR	50	20 1/2	23 1/4	22 1/4	22 1/4	21 1/2	21 1/2	21 1/2	24 1/2	20 1/2	39 1/2
353	3,128	Penna Salt Manufactur	50	43	63	67 1/2	63	63	63	63	70	43	70
10	346	Phila Dairy Prod pref	25	11	11	18	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11	21
457	6,592	Phila Elec of Pa 5s pref	25	90	103 3/4	105 3/4	103 3/4	103 3/4	103 3/4	103 3/4	105 3/4	90	106 1/2
2,910	25,165	Phila Elec Pow pref	25	29 1/2	32 1/2	33 1/2	33 1/2	32 1/2	32 1/2	32 1/2	33 1/2	29 1/2	33 1/2
93	173	Phila Insulated Wire	50	20	20	22 1/2	20 1/2	22	20 1/2	22	21	20	25
876	22,966	Phila Rapid Transit	50	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	13
694	21,409	7% preferred	50	4 1/2	5 1/4	5 1/4	5	5	4 1/2	5	4 1/2	4 1/2	15 1/2
575	7,273	Phila & Reading Coal & Iron	50	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	6 1/2
1,035	11,268	Philadelphia Fraction	50	16 1/2	30 3/4	32 1/2	18 1/4	18 1/4	18	18	22	16 1/2	29 1/2
15	816	ctf of deposit	50	16	16	16	16	16	16	16	16	16	26 1/4
35	46 3/4	Reading Co	50	46 3/4	9 1/4	56 1/2	58	54	54	56 1/2	46 3/4	46 3/4	49 1/4
11,100	11,100	Reliance Insurance	10	4 1/4	52	52	52	52	52	52	52	4 1/4	10 1/4
36	415	Scott Paper	50	37 3/4	103	103	103	105	105	105	103	43 1/2	56 1/2
9	39	Series B 6% preferred	100	95	114	114	114	114	114	114	114	95	107 1/2
22	204	Series A 7% preferred	100	105	114	114	114	114	114	114	114	105	114 1/2
100	6,000	Shreve & Dorado Pipe L	25	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
300	1,737	Tacony Palmyra Bridge	50	17 1/4	17 1/2	20	17 1/2	19	17 1/2	19	17 1/2	17 1/4	24
1,600	200	Telephone Security pref	50	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2 1/4
833	59,000	Tonopah Belmont Devel	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
4,572	35,872	Union Traction	50	4 3/8	6 1/2	7	5	5	5	5	7	4 3/8	11 1/4
130	508	Certificates of deposit	50	4 3/8	14 1/2	13 1/4	13 1/4	13 1/2	13 1/2	13 1/2	15	4 3/8	20 1/4
33,309	178,009	United Gas Imp't com	50	13 3/8	95	97 1/2	98 1/4	94 1/2	94 1/2	98 1/4	86	100 1/2	100 1/2
1,350	7,630	Preferred	50	83	8 3/4	15	15	15	15	15	15	83	9 1/2
436	36,500	U S Dairy Prod com cl A	10	4 1/4	8 3/4	9 1/4	7	8 1/2	6 3/4	7	7	4 1/4	9 1/2
472	2,386	Westmoreland Inc	50	6 1/2	8 1/2	10 1/4	7	8 1/2	6 3/4	7	6 3/4	6 3/4	7 1/2
3	2,597	Westmoreland Coal	50	4 1/2	5	7	4 1/4	4 1/4	4 1/2	4 1/2	5	4 1/2	7 1/2
3	512	W Jersey & Seashore RR	50	51 1/2</									

Boston Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON BOSTON STOCK EXCHANGE

October Jan. 1 to Oct. 31	Stock Sales 1934 280,434	1933 642,486	Bond Sales 1934 \$61,750	1933 \$71,200
	Shraes 5,115,342	8,956,356	1,297,550	1,050,750

AGGREGATE SALES.		BOSTON STOCK EXCHANGE BONDS	Low from July 1 1933 to Oct. 31 1934		PRICES IN OCTOBER				RANGE SINCE JAN. 1.		
In October	Since Jan. 1.		Bid.	Ask.	Oct. 1		Oct. 31		Lowest.	Highest.	
\$ 16,000	\$ 195,700	Amskeag Mfg Co 6s.....1948	58 1/4		61	63	65	60	65	58 1/4	76
		Boston Elev ser's 4s.....1935	101		100 1/2	100 1/2				101	101
		Brown Co 5 1/2s.....1946	32		55	42	44			40	59
		5 1/2s.....1950	30		60		61			34	58
5,000	55,000	Chic Jct Ry & U S Yds 4s. 1940	87 1/2		100	100 1/4		100	100 1/4	88	100 1/2
5,000	152,000	5s.....1940	90		102	105	105	Sale	105	93 1/2	105 1/4
8,000	367,000	East Mass St RR serA 4 1/2s 1948	32 1/4		49	50	49	50	48 1/2	38	52
6,500	111,200	Series B 5s.....1948	35		50	Sale	51	52	50	35	58
6,000	13,835	Series C 6s Jan 1.....1948	35		56 1/2				58 1/2	39	59
3,100	19,830	Series D 6s.....1948	38		56 1/2				58	41	62
		Edison Electric Illum Co of Boston 3% cpn notes.....1937	100				102 1/2			100	102 1/2
		Kan City Mem & Birm 5s. 1934	89							89	92
15,000	110,400	P C Pochontas deb 7s.....1935	100		110	112	125	Sale	110	102 1/2	131

Shares.	Shares.	STOCKS	Par.										
1,595	10,787	Amer & Continental Corp.....*	4 3/8	6 1/4	7 1/2	7 1/2	Sale	6 3/8	Oct. 23	7 1/4	Oct. 9	4 1/2	Jan. 3
200	10,457	Amer Pneumatic Service.....25	1 1/2	1 1/2	2 1/2	1 1/2	2	1 1/2	Oct. 2	2	Oct. 11	1 1/2	July 31
46	5,958	Preferred.....50	3 3/4	3 3/4	4	3 3/4	4 1/4					10 1/2	Aug. 21
266	276	2d preferred.....*	3 1/4	10 1/2	12	10	13	10	Oct. 30	10 1/2	Oct. 6	10 1/2	Sept. 25
11,613	118,809	Amer Teleg & Teleg.....100	105 3/8	110 1/2	Sale	110 1/2	Sale	109	Oct. 24	112 1/2	Oct. 11	105 1/2	July 30
815	35,074	Amskeag Mfg Co.....100	3 3/4	11 1/2	Sale	11 1/2	Sale	109 1/2	Oct. 23	5	Oct. 1	3 1/2	July 28
9	3,097	Bigelow-Sanford Carpet.....*	19	22	22 1/2	19	22	22 1/2	Oct. 17	22 1/2	Oct. 17	20	Aug. 8
85	499	Preferred.....100	60	83 1/2		81 1/2		81 1/2	Oct. 30	83 1/2	Oct. 6	79	Jan. 20
756	5,667	Boston & Albany.....100	109 1/2	120	Sale	119	Sale	116	Oct. 3	120 1/2	Oct. 1	109 1/2	Jan. 8
1,591	12,980	Boston Elevated.....100	55	61 1/2	63	62	62 1/2	60	Oct. 18	63	Oct. 2	55	Jan. 4
68	432	Boston & Maine com stpd.....100	7	4		3	5 1/2	3	Oct. 30	3	Oct. 30	7	Sept. 26
326	4,627	Preferred stamped.....100	15	18	Sale	15	Sale	15	Oct. 31	18 1/2	Oct. 15	3	Oct. 30
536	6,111	Prior pref.....100	4 1/2	6	8	5 1/2	7	4 1/2	Oct. 3	7	Oct. 25	4 1/2	Oct. 3
67	500	Class A 1st pref stamped.....100	8 1/2	4		5 1/2		7 1/2	Oct. 10	11	Oct. 27	8 1/2	Jan. 16
80	1,172	Class B 1st pref stamped.....100	7 1/2	7		7		7 1/2	Oct. 5	7 1/2	Oct. 9	6 1/2	Oct. 10
1,150	1,150	Class C 1st pref stamped.....100	6	6	Sale	7 1/2		6	Oct. 5	7 1/2	Oct. 9	6 1/2	July 25
20	157	1st pref class C.....100	7 1/2	6		6		6	Oct. 25	9 1/2	Oct. 25	6 1/2	July 10
164	1,344	Class D 1st pref stamped.....100	8 1/2	6		8	9 1/2	9 1/2	Oct. 25	9 1/2	Oct. 25	7 1/2	Sept. 18
100	68	1st pref class D.....100	135 1/2	10 1/2	Sale	11	Sale	10 1/2	Oct. 1	11	Oct. 31	8 1/2	Sept. 6
105	5,917	Boston Personal Prop Tr.....100	2	7	7 1/2	6 1/2	7 1/2	6 1/2	Oct. 8	7	Oct. 4	139	Jan. 26
336	6,484	Boston & Providence.....100	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Oct. 4	2 1/2	Oct. 4	5	Jan. 2
105	736	Brown & Co 6% Cum pref.....100	2	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	Oct. 4	3 1/2	Oct. 4	2	Jan. 13
336	6,021	Calumet & Hecla.....25	2 3/4	3 1/4	3 1/4	2 3/4	3 1/4	2 3/4	Oct. 29	3 1/4	Oct. 11	2 1/2	Oct. 29
105	1,511	Chic Jct Ry & U S Y.....100	85	100 1/4	Sale	103 1/4	108	100 1/4	Oct. 1	103 1/4	Oct. 30	86 1/4	Jan. 3
240	1	6% cum pref.....100	75 1/4	1	3 1/2	1	3 1/2					1	Feb. 14
11	322	Cliff Mining.....25	3 1/2	3 3/4	Sale	12		3 1/2	Oct. 26	3 3/4	Oct. 1	3 1/2	Mar. 13
741	21,852	Copper Range Co.....25	50c	3 3/4	Sale	3 3/4	3 3/4	3 1/2	Oct. 31	51c	Oct. 31	51c	Oct. 31
150	1,200	East Boston Co.....10	5	50c	1	51c	Sale	51c	Oct. 31	51c	Oct. 31	51c	Oct. 31
228	13,525	Eastern Gas & Fuel Assn com.....*	53	66	Sale	67 1/2	Sale	66	Oct. 1	67 1/2	Oct. 29	55	Jan. 4
539	17,532	4 1/2% Cum Prior pref.....100	40 1/2	62	63	52	Sale	51	Oct. 31	66	Oct. 8	45	Jan. 4
1,117	1,995	6% Cum preferred.....100	4 1/2	7 1/2	1 1/2	1	1 1/2	7 1/2	Oct. 8	1	Oct. 8	75c	June 22
125	5,861	East Mass St Ry Co.....100	1	1	10	6 1/2	10	7 1/2	Oct. 2	7 1/2	Oct. 24	6	Sept. 17
30	2,501	First preferred.....100	1	2	2	1 1/2	2	2 1/2	Oct. 8	2 1/2	Oct. 8	1 1/2	Jan. 11
67	2,009	Adjusted.....100	4 1/2	1	2	1	2	1	Oct. 8	1	Oct. 8	4 1/2	Oct. 23
1,073	18,420	Eastern SS Lines, Inc.....*	33	35	37	32	36	4 1/2	Oct. 23	5	Oct. 1	33	Oct. 25
341	1,176	Preferred.....100	92	102	90	102		33	Oct. 25	35	Oct. 11	98 1/2	Sept. 14
1,194	168	First preferred.....100	15 1/2	18	20 1/2	21 1/2		18	Oct. 2	21 1/2	Oct. 17	15 1/2	Sept. 21
3,770	23,233	Economy Grocery Stores.....*	112 1/2	130	Sale	115	Sale	112 1/2	Oct. 29	130	Oct. 1	112 1/2	Oct. 29
1,166	17,766	Edison Elec Illumination.....100	6 1/2	8 1/4	9 1/2	9 1/2	Sale	9	Oct. 4	9 1/2	Oct. 10	7 1/2	Jan. 9
682	4,708	Employers' Group Assoc T C.....*	17 1/2	19	23	Sale		18	Oct. 3	25	Oct. 26	18	Oct. 13
110	797	General Capital Corp.....*	10	11 1/2	Sale	13 1/2		1 1/2	Oct. 31	1 1/2	Oct. 31	1 1/2	Jan. 22
205	1,310	Georgian, Inc (The) cl A pf. 20	2 1/2	3 1/2	Sale	4		3 1/2	Oct. 1	13	Oct. 27	3 1/2	Jan. 18
95	28,405	German Credit & Invest Corp	7 1/2	10</									

AGGREGATE SALES.		BOSTON STOCK EXCHANGE STOCKS	Low from July 1 1933 to Oct. 31 1934	PRICES IN OCTOBER				RANGE SINCE JAN. 1.	
In October	Since Jan. 1.			Oct. 1	Oct. 31	Lowest.	Highest.	Lowest.	Highest.
Shares.	Shares.		Bid.	Ask	Sale Prices.		Sale Prices.	Sale Prices.	
149	3,811	New England Public Service Common	75 1/4		92 3/8	Oct. 4	99 1/2	Oct. 20	
2,197	19,796	New England Tel & Tel	100		98 1/2	Oct. 3	100	Oct. 20	
46	433	New River Co common	100		55	Oct. 31	55	Oct. 1	
1,457	531	Preferred	100		10 1/8	Oct. 3	10 7/8	Oct. 1	
1,849	28,145	N Y N H & Hartford	100		25c	Oct. 31	27c	Oct. 5	
2,126	1,849	Nipissing Mines	5		25c	Oct. 31	27c	Oct. 5	
12	101,905	North Butte	2.50		21c	Oct. 31	27c	Oct. 5	
20	108	Northern RR (N H)	100		101	Oct. 1	101	Oct. 1	
1,891	153	Norwich & Worcester pf	100		102	Oct. 11	102	Oct. 11	
1,891	1,450	Oilway Mining Co	25		15c				
105	4,897	Old Colony	100		75	Oct. 3	80	Oct. 25	
205	11,819	Old Dominion Co	25		73 1/2	Oct. 3	80	Oct. 25	
2,808	10,845	Pacific Mills	100		50c	Oct. 16	50c	Oct. 16	
2,010	37,217	Pennsylvania RR	50		20	Oct. 30	23	Oct. 17	
125	10,966	Pond Cr Pocahontas Co	25		22 1/2	Oct. 26	24 1/2	Oct. 25	
197	69	Prov & Worcester Ry	100		17 1/2	Oct. 1	17 1/2	Oct. 23	
312	24,517	Quincy Mining Co	25		125		120		
3,280	238	Ry & Lt Sec Co common	100		11 1/2	Oct. 4	13	Oct. 18	
1,658	1,666	Reece Button Hole Mach	10		2 1/2	Oct. 4	2 1/2	Oct. 3	
30	2,564	Reece Folding Mach Co	10		15c	Oct. 8	20c	Oct. 8	
774	32,452	Shannon Copper Co	10		7 1/4	Oct. 16	7 1/4	Oct. 11	
1,790	810	Shawmut Assn T Co	100		13 1/2	Oct. 9	13 1/2	Oct. 9	
1,263	11	Spencer Trask F'd cap stock	100		5 1/8	Oct. 29	6 3/8	Oct. 11	
11	774	Stone & Webster Inc cap stk	25		19	Oct. 30	19 3/8	Oct. 22	
959	18,698	Swift & Co	25		60 1/2	Oct. 6	66 1/2	Oct. 10	
8,724	14,945	Torrington Co	5		11 1/2	Oct. 10	11 1/2	Oct. 18	
504	2,799	Union Twist Drill	5		65 1/8	Oct. 1	71 1/4	Oct. 17	
1,173	18,386	United Founders Corp com	1		36	Oct. 2	38	Oct. 6	
9,912	64,951	United Shoe Mach Corp	25		1 1/4	Oct. 10	1 1/2	Oct. 17	
370	8,476	Preferred	25		80c	Oct. 2	80c	Oct. 1	
20	65,396	Utah Apex Mining	5		1 1/2	Oct. 2	2 1/2	Oct. 13	
50	610,829	Utah Metal & Tunnel	1		1 1/2	Oct. 15	1	Oct. 15	
126	2,190	Venezuela Holding Corp	100		114 1/2				
38	3,615	Venezuela Mexican Oil Grp	10		4	Oct. 25	4	Oct. 9	
606	167	Vermont & Massachusetts	100		2 1/4				
25	2,309	Waldorf System Inc	100		13	Oct. 16	13 1/2	Oct. 24	
	488	Waltham Watch class B com	100		30	Oct. 24	35	Oct. 27	
	781	Preferred	100		6	Oct. 31	6 1/2	Oct. 11	
	143	Prior preferred	100		11	Oct. 16	13 1/2	Oct. 24	
	27,444	Warren Bros	100		17 1/2	Jan. 5	17 1/2	Jan. 5	
	10	Convertible preferred	100		8	Oct. 11	8	Oct. 11	
	472	Warren (S D) & Co com	100		11	Oct. 11	8	Oct. 11	

* No par value. † Ex-dividend. ‡ Cash sale.

Cleveland Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON CLEVELAND STOCK EXCHANGE

Stock Sales	1934	1933	Bond Sales	1934	1933
October	Shares	18,912	October		
Jan. 1 to Oct. 31		271,814	Jan. 1 to Oct. 31		\$84,000

AGGREGATE SALES		CLEVELAND STOCK EXCHANGE		PRICES IN OCTOBER								RANGE SINCE JAN. 1.					
In October	Since Jan. 1.	STOCKS	Par.	Low from July 1 1933 to Oct. 31 1934		Oct. 1		Oct. 31		Lowest		Highest		Lowest		Highest	
Shares	Shares			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
2,375	20	Aetna Rubber	100	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2					1	Jan. 24	3	Feb. 7
13	13	Air-Way Electric pref.	100	25 3/4	25 3/4	10	25	10	25					25 1/2	June 14	25 3/4	June 14
270	7,787	Akron Rubber Reclaiming	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2					1 1/2	Apr. 20	1 1/2	Apr. 20
125	827	Allen Industries	100	2	2 1/2	2	2 1/2	2	2 1/2	5 1/2	Oct. 3	6 1/2	Oct. 18	4	Jan. 3	7	Aug. 22
18	4,804	Apex Electric	100	17 1/2	17 1/2	33	6	35	40	4	Oct. 27	4 1/2	Oct. 18	30	May 14	36 1/2	Aug. 17
200	122	Bessemer Limestone A	100	50	50	4	7 1/2	3 1/2	5	65	Oct. 19	65	Oct. 19	65	Sept. 26	8 1/2	Apr. 20
1,200	200	Brown Fence & Wire B	100	1 1/2	1 1/2	2	2 1/2	2	2 1/2					1 1/2	Apr. 4	2	May 11
61	1,200	Bulkley Building pref.	100	1	1	1	1	1	1					2 1/2	June 13	3 1/2	Apr. 28
305	61	Byers Machine A	100	1/2	1/2	1/2	1/2	1/2	1/2					1	Apr. 6	2	June 30
30	30	Canfield Oil	100	45	45	61 1/2	45	61 1/2	45					45	Apr. 13	45 1/2	July 6
7	7	Central United Nat Bank	20	7	7	7 1/2	7	7 1/2	7	7 1/2	Oct. 1	8	Oct. 1	7 1/2	Jan. 3	55	Jan. 3
254	5,781	Chase Brass & Cop pfd	100	14 1/2	14 1/2	18	19 3/4	18 1/2	19 3/4	18 1/2	Oct. 4	19	Oct. 6	17 1/2	Jan. 25	18	Jan. 20
692	6,550	City Ice & Fuel	100	64	64	79 1/2	79 1/2	77	79	79 1/2	Oct. 1	79 1/2	Oct. 1	68	Jan. 10	86 1/2	Apr. 23
15	362	Cleveland Quarries	100	1	1	2 1/2	3	2 1/2	3	2 1/2	Oct. 16	2 1/2	Oct. 16	2 1/2	June 21	3	June 27
66	1,518	Cleveland Builders Realty	100	1	1	2 1/2	3	2 1/2	3	2 1/2	Oct. 16	2 1/2	Oct. 16	2 1/2	Jan. 24	3	Mar. 22
33	569	Cleveland Builders Supply	100	2	2	2	2	2	2	2	Oct. 16	2	Oct. 16	2	Oct. 16	5 1/2	Jan. 20
228	4,082	Cleveland Cliffs Iron pref.	100	16	16	108	110	109 1/2	110	108 1/2	Oct. 4	111	Oct. 17	100 1/2	Jan. 5	113 1/2	July 14
170	4,138	Cleveland Elec III 6% pref	100	99 1/2	99 1/2	108	110	109 1/2	110	108 1/2	Oct. 4	111	Oct. 17	100 1/2	Jan. 5	113 1/2	July 14
146	1,158	Cleveland Rys	100	35 1/2	35 1/2	49	69	55	69	54	Oct. 4	56	Oct. 30	44	Jan. 16	70	July 20
409	5,868	Certificates of deposit	100	34 1/2	34 1/2	53 1/2	57	55	56 1/2	52 1/2	Oct. 10	55 1/2	Oct. 25	39 1/2	Jan. 3	70 1/2	July 20
132	4,936	Cleveland Trust	100	40	40	53 1/2	55	50	55	50 1/2	Oct. 10	55	Oct. 2	50	Sept. 21	83	Mar. 2
10	1,164	Cleveland Union Skyds	100	7 1/2	7 1/2	10	11	10	11	10	Oct. 25	10	Oct. 25	10	Jan. 25	11	Apr. 30
51	4,920	Cleveland Worsted Mills	100	5 1/2	5 1/2	4	6	5 1/2	7 1/2	5 1/2	Oct. 23	6	Oct. 30	5 1/2	Oct. 23	13	Feb. 2
4	2,381	Cleve & Buffalo Trans	100	1	1	5 1/2	12	5 1/2	10	5 1/2	Oct. 27	5 1/2	Oct. 27	5 1/2	Sept. 29	1 1/2	July 2
100	1,000	Cliffs Corporation v. c.	100	1 1/2	1 1/2	2	10	2	3 1/2					5 1/2	Sept. 17	12	Jan. 29
504	6,036	Corrigan Bookbinding	100	8	8	11	12	10 1/2	12	9 1/2	Oct. 24	11 1/2	Oct. 1	9 1/2	Jan. 3	17	Jan. 16
360	2,453	Corrigan McKinney voting	100	8 3/4	8 3/4	10 1/2	12	10 1/2	12	9 1/2	Oct. 24	11 1/2	Oct. 30	9 1/2	Oct. 24	17	Jan. 16
227	4,513	Dow Chemical	100	59	59	62 1/2	69	72 1/2	75	70	Oct. 6	75 1/2	Oct. 17	69 1/2	Mar. 20	100	Apr. 24
65	2,525	(After 50% stock div)	100	62	62	110	120	113 1/2	120	113	Oct. 10	113	Oct. 10	108 1/2	Mar. 27	118	July 29
65	826	Electric Controller & Mfg	100	14 1/2	14 1/2	19 1/2	20	17 1/2	20	18 1/2	Oct. 15	19 1/2	Oct. 2	15	Jan. 10	23	Aug. 2
75	514	Enamel Products	100	4	4	4 1/2	4 1/2	4 1/2	4 1/2	27 1/2	Oct. 9	27 1/2	Oct. 9	4	Sept. 18	5 1/2	Feb. 21
1,430	683	Faultless Rubber	100	21	21	24 1/2	27 1/2	25	27 1/2	27 1/2	Oct. 9	27 1/2	Oct. 9	25	Jan. 8	28	Feb. 23
270	3,782	Federal Knitting Mills	100	29 1/2	29 1/2	40	40	43	45	40	Oct. 1	45	Oct. 13	34	Jan. 10	45	Oct. 13
240	2,225	Ferry Cap & Set Screw	100	1	1	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	Oct. 26	1 1/2	Oct. 26	1 1/2	Sept. 11	4 1/2	Feb. 2
240	621	Firestone Tire & Rubber	100	16 1/2	16 1/2	13 1/2	14 1/2	13	14	13	Oct. 19	14 1/2	Oct. 2	16 1/2	July 20	18 1/2	June 20
1,035	1,075	Footie Burt	100	69	69	76	77	78	81	4	Oct. 19	4 1/2	Oct. 2	4	July 27	7 1/2	Jan. 15
186	758	General Tire & Rubber	25	60	60	57	63	50	60	73 1/2	Oct. 10	73 1/2	Oct. 10	60	Sept. 14	96 1/2	Apr. 9
45	12,484	6% preferred	100	60	60	73 1/2	73 1/2	73 1/2	73 1/2	1	Oct. 30	1 1/2	Oct. 11	70	Jan. 2	90	Mar. 14
51	151	Godman Shoe	100	37	37	33	39	35	40	37	Oct. 22	39	Oct. 19	37	Aug. 9	56 1/2	Apr. 10
21	208	Goodrich (B F) pref.	100	19 1/2	19 1/2	20	20 1/2	20 1/2	20 1/2	68	Oct. 8	68	Oct. 8	68	Oct. 3	82	Apr. 12
75	111	First preferred	100	61 1/2	61 1/2	69	71	71	73	68	Oct. 8	68	Oct. 8	68	Oct. 3	82	Apr. 12
470	1,577	Greif Bros Cooperage	100	16	16	23 1/2	28	23 1/2	28	27	Oct. 5	27	Oct. 5	21 1/2	Jan. 12	28	Aug. 7
210	865	Halle D'others	100	8	8	10	12 1/2	10 1/2	12 1/2	11	Oct. 17	11 1/2	Oct. 19	9	Jan. 3	18	Apr. 10
25	2,249	Hanna M A \$7 pref.	100	44 1/2	44 1/2	83	85	80	92	83	Oct. 17	83	Oct. 17	75	Mar. 1	85	Apr. 23
215	3,723	Harbauer	100	77	77	98	100	99	100	98	Oct. 10	99	Oct. 5	84	Jan. 22	101 1/2	July 21
153	1,462	Harris Seybold Potter	100	34 1/2	34 1/2	17	18	17	18	1	Oct. 19	1 1/2	Oct. 17	6 1/2	Jan. 13	19 1/2	Sept. 5
274	75	H abee lat preferred	100	20	20	21	21 1/2	20 1/2	24	21	Oct. 2	23	Oct. 19	21	Oct. 2	33	Feb. 23
72	3,072	Kelly Laid L & T	100	65 1/2	65 1/2	73 1/2	85	73 1/2	85	3 1/2	Oct. 1	4	Oct. 1	3	Feb. 2	16	Apr. 12
148	50	Korach Company	100	2 1/2	2 1/2	9	10	9	10	9	Oct. 2	9	Oct. 2	6 1/2	Jan. 3	12	Mar. 20
180	7,218	Lamon Sessons	100	3	3	3	5	3	5	2 1/2	Oct. 19	3	Oct. 1	2 1/2	Oct. 29	7 1/2	Jan. 30
80	1,623	McKee (Arthur G) B	100	5	5	6	9 1/2	6	9 1/2	7 1/2	Oct. 8	7 1/2	Oct. 24	5	Oct. 26	18	Feb. 5
40	2,228	Medusa Portland Cement	100	6	6	6	9	6	9	7 1/2	Oct. 8	7 1/2	Oct. 24	7 1/2	Oct. 8	11	Feb. 24
300	2,251	Metropolitan Paving Brick	100	1 1/2	1 1/2	1 1/2	3 1/2	1 1/2	3 1/2	45 1/2	Oct. 5	45 1/2	Oct. 9	45	Sept. 26	55	Mar. 28
150	163	Miller Wholesale Drug	100	3 1/2	3 1/2	3 1/2	5	3 1/2	5	3 1/2	Oct. 16	3 1/2	Oct. 16	3 1/2	July 23	5 1/2	Jan. 29
583	12,976	Mohawk Rubber	100	1	1	1 1/2	2	1 1/2	2	1	Oct. 19	1 1/2	Oct. 17	1	Sept. 24	4 1/2	Jan. 20
45	150	Murray Ohio	100	2 1/2	2 1/2	2 1/2	9	2 1/2	9	1	Oct. 19	1 1/2	Oct. 17	2 1/2	June 23	9	Feb. 13
100	370	Myers (F E) Bros Pump	100	14	14	22	24	21	24	23	Oct. 16	24	Oct. 6	13 1/2	July 27	24	Oct. 6
101	5,201	National Acme	100	3 1/2	3 1/2	137	140	138 1/2	140	140	Oct. 11	140	Oct. 11	130	Sept. 20	141	Aug. 14
75	1,108	National Carbon pfd	100	140 1/2	140 1/2	50	100	50	100	63	Oct. 24	64 1/2	Oct. 20	60	Mar. 2	60	Mar. 2
1,870	2,272	National Refining	25	4	4	4	4 1/2	3 1/2	4 1/2	4	Oct. 9	4 1/2	Oct. 2	4	July 26	7 1/2	Feb. 5
145	5,044	National Title	100	1	1	1	1 1/2	1	1 1/2	1	Oct. 5	1	Oct. 5	45	Jan. 19	75	May 31
459	196	National Tool	100	3	3	3	3 1/2	3	3 1/2	2 1/2	Oct. 9	3 1/2	Oct. 23	3 1/2	Jan. 6	3 1/2	Mar. 22
500	14,554	Nestle Le Mur "A"	100	21	21	22 1/2	22 1/2	22 1/2	22 1/2	22	Oct. 23	22 1/2	Oct. 2	21	Feb. 13	24	Apr. 24
	1,619	Nineteen Hundred Corp "A"	100	10 1/2	10 1/2	15 1/2	16	13 1/2	14 1/2	13 1/2	Oct. 31	15 1/2	Oct. 3	12	May 8	18	Feb. 17
	5,270	North Amer Securities A	100	48	48	58 1/2	94	75									

AGGREGATE SALES.		CLEVELAND STOCK EXCHANGE STOCKS	Low from July 1 1933 to Oct. 31 1934		PRICES IN OCTOBER				RANGE SINCE JAN. 1.							
In October	Since Jan. 1.		Bid.	Ask.	Oct. 1		Oct. 31		Lowest	Highest						
398	1,339	Packer Corp.....	3 3/4	4 1/4	6	5 1/2	6	5 1/2	Oct. 9	5 1/2	Oct. 30	3 1/4	Mar. 15	5 1/4	Oct. 30	
580	580	Paragon Refg 3d pmt end.....	1 1/4	1 1/4			1					1 1/4	Apr. 4	1 1/4	Apr. 20	
200	200	B v t c 3d pmt End.....	1 1/4	1 1/4								1 1/4	Mar. 13	1 1/4	Mar. 13	
653	6,091	Patterson-Sargent.....	10 1/2	20 1/2	22	20	Sale	20	Oct. 25	22	Oct. 9	14 1/4	Jan. 6	22	Oct. 9	
200	2,081	Peerless Motor Corp.....	3	1	2	1	2 1/4	1 1/4	Oct. 15	1 1/2	Oct. 15	1 1/2	Oct. 15	4 1/2	June 19	
2,800	19,363	Richman Bros.....	38	42 1/4	Sale	46	Sale	41	Oct. 19	46	Oct. 29	38	Sept. 18	49 1/4	Jan. 25	
	155	Robbins & Myers vt c ser 1.....	1 1/4	1 1/4	1	1 1/4	1 1/2					1 1/4	June 28	1 1/4	Feb. 16	
	80	Series 2.....	1 1/4	1 1/4								1 1/4	Mar. 1	1 1/4	Sept. 11	
	1,060	Prof v t c.....	2	2 1/2	7 1/2	2 1/2	3					2	Jan. 8	2 1/2	Feb. 9	
470	11,084	Selberling Rubber.....	1 1/2	1 1/2	2	1 1/2	2	1 1/2	Oct. 2	2	Oct. 17	1 1/2	July 26	5 1/4	Jan. 22	
	358	Preferred.....	10	2	10	2	10					10	Jan. 5	20	Jan. 30	
55	3,519	Selby Shoes.....	16 3/4	21	Sale	21	24	20	Oct. 15	21 1/4	Oct. 25	20	Oct. 15	24 1/4	Apr. 16	
8	218	Sheriff Street Market.....	5	6 1/2		6 1/2	30	10	Oct. 19	10	Oct. 19	5	Jan. 29	10	Oct. 19	
225	11,052	Sherwin-Williams.....	25	32 1/4	66	72	71 1/2	73	71 1/4	Oct. 23	73	Oct. 24	47 1/2	Jan. 2	73	Aug. 24
95	2,017	Preferred.....	100	90 1/4	106 1/4	109	108	Sale	107 1/2	Oct. 16	108	Oct. 6	99	Jan. 2	108	Aug. 30
859	929	S M A Corp common.....	1	9 1/4	9 1/2	9 1/2	10 1/4	8 3/4	Oct. 9	11	Oct. 11	8 3/4	Oct. 9	11	Oct. 11	
	1,585	Standard Oil (Ohio) pref.....	100	9 1/4	9 1/4	9 1/4	9 1/4					9 1/4	Feb. 5	11 1/2	Feb. 17	
	85	Standard Textile.....	1	1 1/4	1 1/4	1 1/4	5					1 1/4	Jan. 26	83	Jan. 26	
	698	A pd.....	1 1/4	4	1 1/4	5						1 1/4	June 16	1	Feb. 6	
	415	Stouffer Corp A.....	9 1/2	9	10 1/2	10		11	Oct. 23	11	Oct. 23	9 1/2	Apr. 19	11	Oct. 23	
45	275	Thompson Products Inc.....	11 1/4	10 3/4	11 1/2	11	11 1/4	87 1/2	Oct. 1	88	Oct. 27	13	Aug. 30	18 1/2	Feb. 27	
	1,062	Trumbull-Cliffs preferred 100	60	87 1/2	Sale	82	90					71	Jan. 18	88	Oct. 27	
	86	Truscon Steel pref.....	100	30	44	34		30	Jan. 16	36	Apr. 11	30	Jan. 16	36	Apr. 11	
	365	Union Metal.....	2 1/2	2 1/2	6 1/2	2 1/2	6 1/2					2 1/2	Jan. 2	4 1/4	Feb. 6	
	2,735	Van Dorn.....	2 1/2	4		4						2 1/2	July 17	2	Feb. 7	
	500	Vichek Tool.....	7	10 1/2	11 1/2	10 1/2	11	11	Oct. 3	11	Oct. 3	7	Jan. 4	4	Feb. 5	
245	3,252	Weinberger Drug.....	20	25	25	25	20	20	Oct. 15	20	Oct. 15	20	Aug. 10	25	Jan. 22	
100	882	West Res Inv Corp pf pref 100	30	5 1/4	37	34	36	35	Oct. 9	35	Oct. 9	34	Jan. 2	58 1/4	Apr. 18	
116	3,329	Youngst Sheet & Tube pd. 100														

* No par value.

Detroit Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON DETROIT STOCK EXCHANGE

Stock Sales 1934 1933 Stock Sales 1934 1933
 October Shares 120,414 211,636 Jan. 1 to Oct. 31 2,961,562 3,612,261

AGGREGATE SALES.		DETROIT STOCK EXCHANGE STOCKS	Low from July 1 1933 to Oct. 31 1934		PRICES IN OCTOBER				RANGE SINCE JAN. 1.	
In October	Since Jan. 1.		Bid.	Ask	Oct. 1	Oct. 31	Lowest.	Highest.	Lowest.	Highest.
5,848	167,555	Auto City Brewing common..*	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
---	25,882	Auto Fan & Bearing com...*	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
---	2,563	Baldwin Rubber class A...*	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
326	1,595	Class A new.....*	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
---	19,025	Class B.....*	65c	65c	65c	65c	65c	65c	65c	65c
---	14,101	Bendix Aviation Corp.....5	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
397	1,300	Bohn Aluminum & Brass...5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
1,680	17,047	Boiler Roller Bearing...5	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
2,500	72,199	Briggs Mfg Co common...1	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
2,286	26,595	Burroughs Adding Mach...*	11	11	11	11	11	11	11	11
1,131	103,219	Chrysler Corp common...5	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
---	1,593	Consolidated Paper com...10	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
200	11,283	Continental Motors com...*	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
100	587	Crowley, Milner & Co com...*	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
---	10,915	Deisel Wemmer Gilbert com10	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
520	9,984	Detroit & Cleveland Nav com10	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
448	6,886	Detroit Edison com...10a	56	56	56	56	56	56	56	56
1,000	27,685	Detroit Mich Stove common1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
490	30,257	Detroit Paper Products...*	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
---	250	Dolphin Paint & Varnish A...*	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2
---	400	Class B.....*	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2
---	1,391	Dome Mines Ltd.....*	1/34	1/34	1/34	1/34	1/34	1/34	1/34	1/34
260	11,678	Eaton Manufac'g Co com...*	1/13	1/13	1/13	1/13	1/13	1/13	1/13	1/13
850	59,920	Eureka Vacuum Cleaner...*	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
1,387	84,775	Ex-Cello Aircraft & Tool...3	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
310	26,968	Federal Mogul common...*	3	3	3	3	3	3	3	3
1,481	46,045	Federal Motor Truck com...*	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
---	2,666	Federal Screw Works com...*	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
215	14,708	Ford Motor of Canada cl A...*	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
---	52	Class B.....*	1/39	1/39	1/39	1/39	1/39	1/39	1/39	1/39
---	1,899	Fourth Nat Investors com...1	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
100	1,262	Gemmer Mfg Co class A...*	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
3,367	107,904	General Motors com...10	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
1,280	39,712	General Motors Motor com...1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
---	1,100	Gt Lakes Eng Wks com...10	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
---	67,242	Hall Lamp com...*	3	3	3	3	3	3	3	3
125	7,629	Hiram Walker-Gooderham...*	22	22	22	22	22	22	22	22
250	2,543	& Wort com...*	1	1	1	1	1	1	1	1
200	2,506	Hoover Steel Ball com...10	13	13	13	13	13	13	13	13
640	13,586	Hokins Mfg Co common...*	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
7,220	146,527	Houdaille-Hershey class A...*	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
2,264	71,224	Class B.....*	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
1,763	2,798	Hudson Motor Car...*	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
---	50	Kermath Mfg com...1	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
---	62,602	Kirsch Co conv pref...*	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
100	10,186	Lease (S S) Co com...10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
---	1,407	Lahey Fdy & Mach common1	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2
---	2,537	Mahon (R C) conv pref...*	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
282	835	McAlear Mfg Co com...*	18	18	18	18	18	18	18	18
---	180	Mesta Machine common...5	3	3	3	3	3	3	3	3
3,008	106,577	Mich Steel Tube Prod com...10	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
60	9,102	Preferred.....*	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2
---	30	Motor Bankers Corp com...1	1	1	1	1	1	1	1	1
555	36,473	Motor Products Corp com...*	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
400	34,279	Motor Wheel com...*	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
---	700	Muller Bakeries class A com...*	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
2,200	92,188	Murray Corp common...*	4	4	4	4	4	4	4	4
---	2,539	National Investors com...1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
---	3,138	National Steel Co com...*	1/43	1/43	1/43	1/43	1/43	1/43	1/43	1/43
---	1,600	Outboard Motors class B com...*	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2
---	630	Class A pref.....*	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2
3,874	139,538	Packard Motor Co com...*	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
12,438	71,444	Parke Davis & Co...*	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
809	13,040	Parker Rust Proof com...*	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
---	27,285	Rights.....*	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2
834	32,221	Reo Motor com...5	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
4,034	159,177	Rickel (H W) & Co common2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
2,785	50,629	River Raisin Paper com...*	1	1	1	1	1	1	1	1
1,850	22,148	Scorton Dillon com...10	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
---	9,548	Second Nat Investors com...1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
---	107	Preferred.....*	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2
---	5,411	Square D class A...10	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
---	232	Class B.....*	70c	70c	70c	70c	70c	70c	70c	70c
200	5,958	Stearns (Frederick) com...*	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
---	461	Third Nat Investors com...1	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
1,470	50,515	Timken Axle com...10	3	3	3	3	3	3	3	3
8,696	138,123	Tivoli Brewing Co common1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
72	16,056	Trucon Steel Co...10	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
---	19,334	United Shirt Distributors...*	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
25	535	U S Radiator com...*	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
95	105	Preferred.....100	1	1	1	1	1	1	1	1
540	18,696	Universal Couler class A...*	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
2,200	117,606	Class B.....*	55c	55c	55c	55c	55c	55c	55c	55c
---	7,986	Universal Product com...*	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
---	319	Walker & Co units...*	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
2,638	143,466	Warner Aircraft Corp com...1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
700	2,492	Whitman & Barnes com...2.50	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
---	3,682	Wolverine Portland Cem...10	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4
---	200	Wolverine Tube common...*	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4
960	8,280	Young (L A) Co com...*	12	12	12	12	12	12	12	12
---	1,958	Unlisted Dept.—	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
446	5,073	Amercan Radiator...100	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
---	---	Amer Tel & Tel Co...100	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2

* No par value. a Option sale. r Sold for cash. z Ex-dividend y Actual low price not including odd lot sales.

AGGREGATE SALES.		DETROIT STOCK EXCHANGE STOCKS	Low from July 1 1933 to Oct. 31 1934		PRICES IN OCTOBER								RANGE SINCE JAN. 1.		
In October	Since Jan. 1.		Par	Bid.	Ask.	Oct. 1		Oct. 31		Lowest.		Highest.		Lowest.	Highest.
Shares.	Shares.									Sale Prices.	Sale Prices	Sale Prices.	Sale Prices.		
153	6,803	Borden Co.....25	19 1/4							24 1/4 Oct. 2	26 Oct. 17	26 Jan. 6	27 1/4 July 12		
291	3,833	Borg Warner Corp com...10	12 3/4							23 1/4 Sale	20 1/4 Oct. 4	24 1/4 Oct. 24	17 July 26	25 1/4 Feb. 6	
275	26,117	Commonw & Southern Corp*	1 3/8							1 3/4 Sale	1 1/2 Oct. 22	1 1/2 Oct. 3	1 1/4 Sept. 14	3 1/4 Feb. 7	
384	10,385	Consolidated Oil Co.....*	7 5/8							7 1/4 Oct. 26	8 Oct. 11	7 3/4 Oct. 26	14 1/4 Feb. 15		
1,374	5,782	General Foods Corp.....*	29							29 1/2 Sale	29 1/4 Oct. 1	32 1/4 Oct. 26	29 Sept. 15	36 1/4 Jan. 22	
1,495	19,509	Hupp Motor Car Corp.....10	2							2 1/4 Sale	2 1/4 Oct. 26	2 1/4 Oct. 16	2 July 23	7 1/4 Jan. 30	
2,154	46,504	Kelvinator Corp.....*	6 7/8							13 1/4 Sale	14 1/4 Sale	12 1/4 Oct. 2	16 1/4 Oct. 25	11 1/4 Sept. 18	21 1/4 Mar. 9
270	11,709	Kennecott Copper Corp.....*	16							16 1/2 Oct. 29	18 1/2 Oct. 11	16 1/4 July 26	23 1/4 June 13		
425	6,335	Kroger Groc & Bak Co.....*	19 3/4							28 Sale	27 1/4 Sale	27 1/4 Oct. 2	30 Oct. 18	23 1/4 Jan. 5	33 1/4 Apr. 23
913	17,073	National Dairy Prod Corp..*	11 1/4							16 1/4 Sale	16 1/4 Sale	16 Oct. 18	17 Oct. 25	13 1/4 Jan. 4	18 1/4 June 16
940	10,332	N Y Central RR.....100	18 1/2							21 1/2 Sale	21 1/4 Sale	21 Oct. 4	24 Oct. 24	18 1/2 July 26	43 1/4 Feb. 16
60	1,402	Purity Bakeries Corp.....*	9 1/4									9 1/2 Oct. 17	9 1/4 Oct. 19	9 1/2 Sept. 17	18 1/4 Feb. 5
395	10,978	Socooy-Vacuum Corp.....25	9 3/8									12 1/2 Oct. 19	14 1/4 Oct. 2	12 1/2 July 26	19 1/4 Feb. 5
574	11,947	Standard Brands Inc.....*	17 1/2							19 1/2 Sale	18 1/2 Sale	18 1/2 Oct. 31	20 1/2 Oct. 18	17 1/2 July 26	25 1/4 Feb. 5

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

San Francisco Stock Exch.

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON THE SAN FRANCISCO STOCK EXCHANGE

	Stock Sales	1934	1933		Bond Sales	1934	1933
October	Shares	316,947	453,189	October		\$39,000	\$45,000
Jan. 1 to Oct. 31		4,009,954	7,229,173	Jan. 1 to Oct. 31		380,500	802,500

AGGREGATE SALES.		SAN FRANCISCO STOCK EXCHANGE	Low from July 1 1933 to Oct. 31 1934	PRICES IN OCTOBER				RANGE SINCE JAN. 1.			
In October	Since Jan. 1.			BONDS		Lowest		Highest		Lowest	
\$	\$			Oct. 1	Oct. 31	Lowest	Highest	Lowest	Highest	Lowest	Highest
				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
								Oct. 11	Oct. 11	Oct. 10	June 7
								Oct. 4	Oct. 4	Oct. 11	May 4
								Oct. 31	Oct. 31	Feb. 5	Sept. 26
								Oct. 10	Oct. 3	Jan. 10	Oct. 31
								Oct. 9	Oct. 9	Jan. 27	Feb. 26
								Oct. 27	Oct. 27	Jan. 3	Apr. 14
								Oct. 27	Oct. 27	Oct. 9	July 17
								Oct. 27	Oct. 27	Jan. 26	Aug. 1
								Oct. 27	Oct. 27	Sept. 20	Sept. 20
								Oct. 15	Oct. 15	Jan. 3	Jan. 3
								Oct. 15	Oct. 15	Mar. 1	Mar. 1
								Oct. 4	Oct. 4	Oct. 27	June 30
								Oct. 2	Oct. 2	Oct. 27	Oct. 27
								Oct. 26	Oct. 25	Sept. 27	Oct. 15
								Oct. 10	Oct. 10	Mar. 26	Mar. 26
								Oct. 15	Oct. 15	Aug. 11	Oct. 15
								Oct. 15	Oct. 15	Jan. 11	Aug. 11
								Oct. 15	Oct. 15	Feb. 5	Feb. 5
								Oct. 17	Oct. 17	Apr. 17	Mar. 22
								Oct. 4	Oct. 4	Jan. 8	Aug. 1
								Oct. 2	Oct. 2	Oct. 4	Apr. 25
								Oct. 2	Oct. 2	Oct. 2	Sept. 7
								Oct. 2	Oct. 2	Oct. 2	Oct. 2
								Oct. 13	Oct. 6	Feb. 13	Aug. 6
								Jan. 10	Jan. 10	Jan. 10	Jan. 10
								Oct. 26	Oct. 25	Feb. 10	July 11
								Oct. 10	Oct. 10	May 3	July 9
								Oct. 10	Oct. 10	Oct. 10	Aug. 1
								Oct. 10	Oct. 10	July 7	July 7
								Oct. 15	Oct. 15	Mar. 15	Mar. 15
								Oct. 31	Oct. 31	Mar. 23	Mar. 23

STOCKS		Par.	Low from July 1 1933 to Oct. 31 1934	PRICES IN OCTOBER				RANGE SINCE JAN. 1.			
Shares.	Shares.			Lowest		Highest		Lowest		Highest	
Shares.	Shares.			Oct. 1	Oct. 31	Lowest	Highest	Lowest	Highest	Lowest	Highest
				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
								Oct. 11	Oct. 11	Oct. 10	June 7
								Oct. 4	Oct. 4	Oct. 11	May 4
								Oct. 31	Oct. 31	Feb. 5	Sept. 26
								Oct. 10	Oct. 3	Jan. 10	Oct. 31
								Oct. 9	Oct. 9	Jan. 27	Feb. 26
								Oct. 27	Oct. 27	Jan. 3	Apr. 14
								Oct. 27	Oct. 27	Oct. 9	July 17
								Oct. 27	Oct. 27	Jan. 26	Aug. 1
								Oct. 27	Oct. 27	Sept. 20	Sept. 20
								Oct. 15	Oct. 15	Jan. 3	Jan. 3
								Oct. 15	Oct. 15	Mar. 1	Mar. 1
								Oct. 4	Oct. 4	Oct. 27	June 30
								Oct. 2	Oct. 2	Oct. 27	Oct. 27
								Oct. 26	Oct. 25	Sept. 27	Oct. 15
								Oct. 10	Oct. 10	Mar. 26	Mar. 26
								Oct. 15	Oct. 15	Aug. 11	Oct. 15
								Oct. 15	Oct. 15	Jan. 11	Aug. 11
								Oct. 15	Oct. 15	Feb. 5	Feb. 5
								Oct. 17	Oct. 17	Apr. 17	Mar. 22
								Oct. 4	Oct. 4	Jan. 8	Aug. 1
								Oct. 2	Oct. 2	Oct. 4	Apr. 25
								Oct. 2	Oct. 2	Oct. 2	Sept. 7
								Oct. 2	Oct. 2	Oct. 2	Oct. 2
								Oct. 13	Oct. 6	Feb. 13	Aug. 6
								Jan. 10	Jan. 10	Jan. 10	Jan. 10
								Oct. 26	Oct. 25	Feb. 10	July 11
								Oct. 10	Oct. 10	May 3	July 9
								Oct. 10	Oct. 10	Oct. 10	Aug. 1
								Oct. 10	Oct. 10	July 7	July 7
								Oct. 15	Oct. 15	Mar. 15	Mar. 15
								Oct. 31	Oct. 31	Mar. 23	Mar. 23

* No par value

AGGREGATE SALES.		SAN FRANCISCO STOCK EXCHANGE STOCKS	Low from July 1 1933 to Oct. 31 1934	PRICES IN OCTOBER				RANGE SINCE JAN. 1.	
In October	Since Jan. 1.			Oct. 1		Oct. 31		Lowest	Highest
Shares	Shares	Par.	Bid.	Ask	Bid.	Ask	Sale Prices.	Sale Prices.	
155	899	Honolulu Plantation cap...20	17 1/2	23 1/4	23 1/2	24 1/4	24 1/4 Oct. 29	25 Oct. 25	
722	21,457	Hunt Bros Packing Co cl A...*	7 3/8	8	8	9	7 1/2 Oct. 26	7 1/2 Oct. 4	
100	522	Hutchinson Sug Plant cap...15	8	11	6	10	8 1/2 Oct. 18	8 1/2 Oct. 18	
15	1,022	Investors Assn The (capital)*	4 1/2	6	6	8 1/2	6 1/2 Oct. 18	6 1/2 Oct. 18	
5,493	5,493	Jantzen Knitting Mills com.*	4	6	8	11	9 1/2 Oct. 4	10 1/2 Oct. 9	
1,381	9,332	Langendorf United Bak cl A...*	9 1/2	11	10	10 1/2	9 1/2 Oct. 4	10 1/2 Oct. 9	
	6,573	Class B	2	1 1/2	1 1/2	4			
		Leighton Industries Inc(The) Class A series 1							
876	7,779	Leslie-Calif Salt Co capital.*	21 3/4	22	21 3/4	Sale	21 3/4 Oct. 31	22 Oct. 5	
179	2,308	L.A. Gas & Elec Corp pref...100	75	74	74	79	75 1/2 Oct. 4	85 Oct. 24	
	3,004	Lyons-Magnus Inc A.....*	6	1	1	9 1/2			
	3,259	Class B		1 1/2	Sale	2 1/2	1 1/2 Oct. 3	1 1/2 Oct. 1	
200		Magnavox Old		1 1/2	Sale	8	1 1/2 Oct. 31	1 1/2 Oct. 1	
1,150	5,239	Magnavox Co Ltd capital.2 1/2	1 1/2	1 1/2	Sale	8 1/2	7 Oct. 25	7 Oct. 25	
100	5,530	Magnin & Co (I) common...*	6	6	8	8 1/2			
	215	Preferred.....100	66	87	85	5			
1,366	10,959	Marchant Cal Mach Co com 10	1 1/4	1 1/4	1	2	1 1/2 Oct. 2	1 1/2 Oct. 27	
	111	Market St Ry Co common...100	1 1/4	1 1/4	1	2			
	398	Prior preferred.....100	3 1/2	3 1/2	3 1/2	7			
	127	Second preferred.....100	2 1/4		1 1/2	3			
		Mercantile Amer Realty Co preferred 6% cumul...100							
11,200	104,039	Natomas Co capital.....*	3 1/2	8	Sale	8 1/2	7 1/2 Oct. 17	8 1/2 Oct. 26	
23	659	North Amer Inv Corp com...100	4	6	Sale	5	6 Oct. 1	6 Oct. 1	
	1,045	6% preferred.....100	14	26 1/2	30	28	30		
29	456	5 1/2% preferred.....100	14 1/2	24 1/2	29 1/2	24 3/4	30	24 1/2 Oct. 15	
4,425	36,643	North Amer Oil Consol cap...10	6 1/2	8 1/4	9 1/2	9 1/2	8 1/2 Oct. 10	9 1/2 Oct. 17	
327	3,904	Occidental Insurance cap...10	13	19	21	20 1/2	22	20 Oct. 15	
415	4,940	Oliver United Filters Inc A...*	5	6 1/2	8 1/2	6 1/2	9	8 Oct. 17	
730	11,300	Class B	1 1/2	1 1/2	2	2 1/2	Sale	1 1/2 Oct. 31	
	907	Pasauhau Sugar Plant Co cap 15	4	4	6	7			
23,383	203,252	Pacific Gas & Elec Co com...25	12 1/2	14 1/4	14 1/2	15 1/2	Sale	12 1/2 Oct. 4	
16,500	143,728	6% 1st preferred.....25	19	19 1/2	Sale	21 1/2	Sale	19 Oct. 4	
4,482	45,957	5 1/2% 1st preferred.....25	16 1/4	17 1/2	Sale	19 1/2	Sale	17 1/2 Oct. 4	
3,116	41,202	Pacific Lighting Corp com...*	21 1/4	23 1/2	25	23 1/2	22	22 Oct. 4	
815	13,291	6% dividend pref.....100	66 1/2	71 1/2	Sale	76	77	66 1/2 Oct. 3	
1,836	35,595	Pac Pub Serv com non-vot...*	1 1/2	7 1/2	Sale	7 1/2	7	6 1/2 Oct. 9	
21,801	213,759	First preferred.....100	68 1/2	72 1/2	Sale	71	72 1/2	69 Oct. 4	
1,087	7,159	Pac Tel & Tel Co common...100	100	102 1/2	105	107	108	101 Oct. 5	
428	3,724	Preferred d.....100	21	37	38 1/2	38	Sale	34 1/2 Oct. 8	
4,560	56,242	Paraffine Cos. Inc. com...*	13	15	16	14 1/2	15 1/2	13 1/2 Oct. 19	
130	1,858	Phillips Petroleum Co cap...*	1 1/2	1 1/2	1 1/2	1 1/2			
		Pig'n Whistle Corp partic pf *		2		3			
	346	Ry Eq & Rity Co Ltd cl A...*	1 1/2	1					
	241	Class B		1	1	3			
889	5,849	Ry Eq & Rity Co Ltd 1st pref	5	9	11	11 1/2	10 Oct. 10	11 1/2 Oct. 24	
	491	Preferred series 1.....*	2	9	10 1/2	9	11		
135	1,104	Preferred series 2.....*	1 1/2	10 1/2	8	9 1/2	8 1/2 Oct. 5	10 1/2 Oct. 1	
	680	Convertible preferred.....*		2	6	4			
2,195	23,535	Rainier Pulp & Pap cl A com...*	15	23	27	26 1/2	23	23 Oct. 4	
210	4,786	Ross Bros Inc common...1	5	5	5	5	5 1/2 Oct. 9	5 1/2 Oct. 9	
	200	Series A preferred.....100	61	68	80	83	85		
96	492	San Joaq Lt & Pr prior pf...100	67 1/2	86 1/2	90	90	86 Oct. 2	87 1/2 Oct. 17	
17	190	Prior pref series A.....100	65	75	80	75	79	79 Oct. 25	
	2,904	Schlesinger & Sons cl A com...*	1 1/2	1 1/2	1 1/2	2 1/2	1 1/2 Oct. 18	1 1/2 Oct. 18	
	666	Preferred.....100	1	1	2 1/2	2 1/2	6 Oct. 18	6 1/2 Oct. 4	
30	71,526	Shell Union Oil Corp com...*	6	6 1/2	6 1/2	6 1/2	6 Oct. 18	6 1/2 Oct. 4	
3,215	2,136	5 1/2% cum conv pref...100	45 1/2	63	63	69 1/2	72	61 Oct. 4	
100		Sherman, Clay & Co pr pf...100							
75	187	Sierra Pacific El Co pref...100	41	60	65	60	65	62 Oct. 19	
15	810	Socooy-Vacuum Oil Co cap 15	11	13 1/2	14 1/2	13	13 1/2		
7,738	100,373	Sou Pacific Co com (cap'l)...100	15 1/2	17 1/2	Sale	17 1/2	17	17 Oct. 29	
10,485	36,664	Sou Pac Golden Gate cl A...*	1 1/2	6	Sale	1 1/2	2 1/2	1 1/2 Oct. 22	
4,505	18,879	Class B	1	3 1/4	4	1 1/2	Sale	1 Oct. 23	
120	2,608	Spring Valley Co Ltd capital...*	4	5	6	6	5 Oct. 4	5 1/2 Oct. 5	
14,495	103,790	Stand Oil Co of Calif capital...*	26 1/2	29 1/2	Sale	32 1/2	Sale	26 1/2 Oct. 4	
		†Teleph Investm't Corp cap 20		28 1/2		30 1/2			
	25	Telephone Investment Corp *	28	28 1/2	21 1/2	21 1/2	2	2 Oct. 16	
300	1,147	Thomas Allec Corp class A...*	2	8 1/2	9 1/2	8 1/2	8 Oct. 24	8 1/2 Oct. 5	
635	33,074	Tide Water Assoc Oil Co com...*	7 1/2	77	Sale	74 1/2	Sale	74 Oct. 23	
280	5,543	Preferred.....100	43 3/8	5 1/2	Sale	5 1/2	Sale	5 Oct. 8	
94,157	1,183,932	Transamerica Corp capital...*	5						
	68,390	Union Oil Co of Calif cap...25	12	13 1/2	Sale	14 1/2	Sale	12 Oct. 4	
530	15,821	Union Sugar Co common...25	4	5	Sale	4 1/2	5	4 1/2 Oct. 11	
	682	Preferred.....25	16	17	18 1/2	17 1/2	18 1/2		
		United Aircraft & Trans com...*							
		Warrants.....*							
	115	Weill & Co (Raphael) pf...100	81	90		90			
102	1,903	Wells Fargo Bk & Un Tr cap 100	179	224	230	218	232	210 Oct. 4	
	2,810	West Amer Finance Co pf...10	1 1/2	1 1/2	1	1 1/2	1 1/2	224 Oct. 2	
		Western Pipe & Steel of Calif common...10	7 1/2	7 1/2	8	8	9	7 1/2 Oct. 3	
1,782	23,750	Yellow & Checker Cab Co—(Consolidated) cl A ser 1.50	2 1/2	4		4		8 1/2 Oct. 19	
86	815								

*No par value. † Removed on Sept. 22.

Los Angeles Stock Exch.

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON THE LOS ANGELES STOCK EXCHANGE

October	1934	1933	Bond Sales	1934	1933
Jan. 1 to Oct. 31	Shares 1,752,853	216,044	October	\$3,000	\$5,000
		2,790,963	Jan. 1 to Oct. 31		151,000

AGGREGATE SALES.		LOS ANGELES STOCK EXCHANGE BONDS	Low from July 1 1933	PRICES IN OCTOBER				RANGE SINCE JAN. 1.	
In October	Since Jan. 1.			Oct. 1	Oct. 31	Lowest.	Highest.	Lowest.	Highest.
\$	\$		Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	
	2,000	Sou Calif Edison 5s.....1952	93 1/4	94 1/4					
	1,000	So Calif Gas 4 1/2s.....1961	81	82					
Shares.	Shares.	STOCKS.	Par.						
100	6,800	Alaska Juneau Gold Min'g 10	10	16 3/4	19	19 1/2	17 1/2	17 1/2	
200	1,200	Associated Gas & Elec A.....1	1	2 3/4					
435	25	Barker Brog common.....*		2 3/4					
25	100	Preferred.....*		18					
3,100	18,800	Barnedall Oil Corp A.....5	5	19 1/2	19 1/2	22	25		
300	500	Boise Chica Oil Corp A.....10	10	6 1/2	6 1/2	6 1/2	6 1/2		
500	779	"B".....10	10	2 1/2	2 1/2	2 1/2	3		
300	6,900	Broadway Dept Store pfd.100	100	40 1/2	50	40	50		
		Byron Jackson Co.....*		5 3/4	6 1/2	6 1/2	6 1/2		
		California Bank (old).....25	25						
50	250	New.....25	25	20	20	20	20		
200	1,205	Calif Packing Corp.....*		36	37	37	38		
1,100	1,873	Central Investment Corp.100	100	1	3	2	2 1/2		
2,100	17,800	Chrysler Corp.....5	5	29 1/2	32 1/2	33 1/2	34 1/2		
500	3,650	Citizens Nat T & S Bank.....20	20	18	20	17 1/2	19 1/2		
3,700	40,000	Claude Neon Elec Prod Ltd.*		7 1/2	10 1/2	10	10 1/2		
600	28,400	Consolidated Oil Corp.....*		7 1/2	8 1/2	7 1/2	8 1/2		
		Douglas Aircraft Inc.....*		12 1/2	14 1/2	15 1/2	16 1/2		
200	28,100	Emaco Derr & Equip Co.....5	5	2 1/2	5 1/2	6 1/2	6 1/2		
68	208	Farmers & Merch Nat Bk.100	100	27 1/2	310	325	300		
	100	Food Machinery Corp.....5	5	12 1/2					
300	500	Foster & Kleiser Co.....10	10	10 1/2	2	2	2		
700	1,000	Gilmore Oil Co.....10	10	10 1/2	11	10 1/2	10 1/2		
	3,000	Globe Grain & Milling Co.....25	25	5	4 1/2	6 1/2	6 1/2		
	358	Goodyear Textile pref.....100	100	90	110	100	110		
	4,900	Goodyear T & R Akron com.*		19 1/2	20	20 1/2	20 1/2		
	15	Preferred.....*		53 1/2					
1	330	Goodyear T & R (Calif) pf.100	100	61	55	100	55		
		Hal Roach Studios pref.....25	25						
1,000	14,100	Hancock Oil Co A.....*		6	7 1/2	8	7 1/2		
	300	Holly Sugar Corp com.....*		8 1/2					
	36	Preferred.....100	100						
4,400	337	Honolulu Oil Corp.....1	1	12 1/2	1 1/2	1 1/2	1 1/2		
	85	Lockheed Aircraft Corp.....1	1	1 1/2	1 1/2	1 1/2	1 1/2		
787	6,311	L A Athletic Club.....10	10	73 1/2	75 1/2	83	86		
1,900	34,000	L A Gas & Elec 6 1/2 pref.100	100	73 1/2	4 1/2	4 1/2	4 1/2		
	100	L A Investment Co.....10	10	1 1/2					
	400	(M) Magnin Co common.....*		6 1/2					
	3,400	Monolith Portl Cem com.....*		5	5	6 1/2			
	203	Preferred.....10	10	1 1/2					
40	526	Moreland Motors pref.....100	100	3 1/2	2 1/2	4	3 1/2		
		Mortgage Guarantee Co.100	100						
	700	Pac Amer Fire Insurance...10	10	4	4	4	4		
	1,800	Pacific Clay Products.....*		3	2	3 1/2	3 1/2		
5,800	52,100	Pac Finance Corp common.10	10	9	7 1/2	8 1/2	9		
500	4,000	Preferred series A.....10	10	6 1/2	10	10 1/2	10 1/2		
	1,500	Preferred series C.....10	10	8	8 1/2	8 1/2	8 1/2		
300	1,200	Preferred series D.....10	10	8	8 1/2	9	9		
400	13,800	Pac Gas & Elec Co com.....25	25	13 1/2	14 1/2	15 1/2	15 1/2		
1,900	8,800	1st pref 6%.....25	25	18 1/2	19	19 1/2	19 1/2		
300	4,300	1st preferred 5 1/2%.....25	25	16 1/2	17 1/2	18	19		
400	4,800	Pacific Indemnity Co.....10	10	7 1/2	7 1/2	10	9		
500	10,600	Pac Lighting Corp com.....*		23 1/2	23 1/2	24	23 1/2		
85	2,399	6% preferred.....25	25	68	70	72	74		
	8,900	Pacific Mutual Life Ins...10	10						
	1,200	Pac Public Service N Y com.*		1 1/2	1 1/2	1 1/2	1 1/2		
	2,400	Preferred new.....100	100	1 1/2	7 1/2	8	6 1/2		
	104	Pacific Tel & Tel com.....100	100	1 1/2					
	5	Preferred.....100	100						
500	11,300	Pacific Western Oil Corp.....*		5 1/2	5 1/2	6 1/2	6 1/2		
	1,700	Republic Pets Co Ltd.....10	10	1 1/2	2 1/2	2 1/2	2		
40	47	San Joaquin L&P 6% pr pf100	100	77 1/2	65	85	77 1/2		
39	163	7% preferred.....100	100	78	86 1/2	88	85		
	100	Seaboard Dairy Credit Corp.*		1					
	58	Seaboard National Bank.....25	25						
5,100	61,450	Security First Nat Bank.....20	20	26 1/2	30	25 1/2	30 1/2		
200	8,300	Shell Union Oil Corp.....*		6 1/2	6 1/2	6 1/2	6 1/2		
200	3,400	Signal Oil-Gas A.....25	25	1 1/2	3 1/2	4 1/2	5 1/2		
800	9,600	Socony Vacuum Oil Co.....15	15	14	14 1/2	13 1/2	13 1/2		
6,100	86,400	So Calif Edison Ltd com.....*		10 1/2	11 1/2	13 1/2	13 1/2		
403	5,055	Original preferred.....25	25	26	27	28 1/2	27		
2,500	24,800	7% preferred.....25	25	18 1/2	19	20 1/2	20 1/2		
4,100	48,100	6% preferred.....25	25	15 1/2	15 1/2	17 1/2	17 1/2		
5,500	51,800	5 1/2% preferred.....25	25	19 1/2	20 1/2	20 1/2	20 1/2		
100	400	So Calif Gas 6% pref A.....25	25	19 1/2	20 1/2	20 1/2	20 1/2		
100	800	6% preferred.....25	25	20 1/2	20 1/2	20 1/2	20 1/2		
77	548	So Counties Gas 6% pref.100	100	75	81	90	75		
2,200	40,300	Southern Pacific Co.....100	100	15 1/2	17 1/2	17 1/2	17 1/2		
	53	Square D Co B common.....*		1					
	150	A preferred.....*							
7,800	60,300	Standard Oil of Calif.....*		26 1/2	30	32 1/2	26 1/2		
	510	Superior Oil common.....25	25	18	15	15 1/2	20 1/2		
	4	Preferred.....25	25						
200	4,200	Taylor Milling Corp.....*		8	9	11	9 1/2		
13,300	1,900	Title Insur & Trust Co.....25	25	5	5 1/2	5 1/2	5 1/2		
	229,800	Transamerica Corp.....*		5	66	72	100		
	1,158	Union Bank & Trust Co.....50	50	75	14	100	14 1/2		
11,400	109,100	Union Oil of Calif.....25	25	11 1/2	14	14 1/2	11 1/2		
	400	Van de Kamp Bkeries.....*		5	5	5	5		
	2,700	Weber Showcase & Fix pfd.....*		3 1/2	2 1/2	4 1/2	3		
	100	Western Pipe & Steel Co.....10	10	12 1/2					

* No par value. a Odd lot.

Pittsburgh Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON PITTSBURGH STOCK EXCHANGE

Stock Sales		1934	1933	Bond Sales		1934	1933
October	Shares	97,665	99,036	October	\$1,000	\$4,000	
Jan. 1 to Oct. 31	Shares	1,367,223	2,125,168	Jan. 1 to Oct. 31	39,000	94,000	

AGGREGATE SALES		PITTSBURGH STOCK EXCHANGE BONDS	Low from July 1 1933 to Oct. 31 1934	PRICES IN OCTOBER				RANGE SINCE JAN. 1.	
In October	Since Jan. 1.			Oct. 1	Oct. 31	Lowest	Highest	Lowest	Highest
\$	\$	Par			Sale Prices	Sale Prices	Sale Prices	Sale Prices	
1,000	32,000	Mon R C & C 6s.....1949	120		100	100	120	120	
		Pittsburgh Brewing 6s.....1949	86		101	100	91	102	
							June 18	June 18	
							Jan. 25	July 17	
Shares.	Shares.	STOCKS	Par						
300	2,285	Allegheny Steel.....	16	18	Sale	16	18	18	
	45	Preferred.....100	90			100			
	725	Aluminaum Goode Mfg.....	9						
	525	American Fruit Growers com*	1						
	345	Preferred.....100	5						
95	701	Amer Window Glass pref.....100	7 3/4	13	Sale	13	13	13	
	583	Arkansas Nat Gas Corp.....	1						
200	864	Preferred.....10	2			2 1/2	2 1/2	2 1/2	
445	24,364	Armstrong Cork Co.....	13 3/4		20	18	18 1/2	18 1/2	
892	23,979	Blaw-Knox Co.....	6 1/2	6 3/4	7 1/2		6 1/2	7 1/2	
	80	Byers (A M) preferred.....100	57						
	310	Calorising preferred.....25	3 3/4	3 1/2			3 1/2	3 1/2	
24,266	149,345	Carnegie Metals.....1	90c	1 1/2	Sale	1 1/2	1 1/2	1 1/2	
	300	Central Ohio Steel Prod.....	1 1/2	2		2	2	2	
	1,188	Central Tube Co.....	9						
305	2,579	Clark (D L) Candy.....	3 1/2	3 1/2	5	3	4 1/2	4	
1,471	38,629	Columbia Gas & Electric.....	7 1/2	3 1/2		3	4	4	
	10	Consolidated Ice pref.....50	10	4		4	4	4	
	480	Crandall McK & Hend.....	4						
858	17,895	Devonias Oil.....10	8	11	13	10 1/2	11	12 1/2	
	780	Duff Norton Mfg.....	7			11 1/2			
2,385	8,755	Duquesne Brewing.....5	2	2 3/4	2 3/4	2 1/2	2 1/2	2 1/2	
800	18,737	Class A.....5	4 3/4	5	5 1/2	4 1/2	5	5	
	697	Electric Products.....	2 1/2						
190	3,216	Follansbee Bros pref.....100	5	5 1/2	6	6 1/2	5 1/2	6	
2,500	67,598	Fort Pittsburgh Brewing.....1	1 1/2	1 1/2	1 1/2	2	1 1/2	2	
275	9,138	Harb-Walker Refrac com.....	13 3/4				15 1/2	15 1/2	
	29	Preferred.....100	92						
60	592	Jones & Laughlin 8 1/2 pf.....100	47 1/2	77	46 3/4		47 1/2	48 1/2	
510	3,368	Koppers Gas & Coke pref.....100	54	80	75 1/2	Sale	75	77 1/2	
12,107	137,370	Lone Star Gas.....	4 3/4	5	Sale	5 1/2	4 1/2	5 1/2	
	2,185	McKinney Manufacturing.....*	1		1 1/2				
4,173	10,032	Mesta Machine.....5	14	28	Sale		27 1/2	30 3/4	
	793	Nat Fireproofing Corp.....	1						
50	1,527	Preferred.....50	2				2	2	
	20	Penn Federal preferred.....100	5c			4c	6c		
	47,200	Phoenix Oil com.....25c	5c						
	2,300	Preferred.....1	4c						
320	8,571	Pittsburg Brewing.....*	2 1/2			2 1/2	2 1/2	3	
20	7,552	Preferred.....	18 1/2			18 1/2	21 1/2	21 1/2	
	50	Pittsburgh Coal Co common.....	11						
625	130	Pittsburgh Coal Co pref.....100	30						
	10,839	Pittsburgh Forging.....1	2 1/2		3		2 1/2	2 1/2	
879	9,950	Pittsburgh Oil & Gas.....5	1	43	44 1/2	45 1/2	41 1/2	46 1/2	
2,752	17,051	Pittsburgh Plate Glass.....25	32 3/4	5 1/2	5 1/2	5 1/2	5 1/2	6 1/2	
	68,663	Pitta Screw & Bolt Corp.....*	4 3/4						
	335	Pittsburgh Steel Foundry.....*	2						
	1,085	Plymouth Oil.....5	9 1/2			8 1/2			
1,100	91,670	Renner Brewing Co.....1	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
100	741	Ruud Mfg.....5	9 1/2		11 1/2	Sale	11 1/2	11 1/2	
9,000	121,800	Saa Toy Mining.....1	2c	2	4c		2c	2c	
500	12,211	Shamrock Oil & Gas.....	1 1/2	1 1/2	1 1/2		1 1/2	1 1/2	
50	3,530	Standard Steel Spring.....*	8 3/4				12 1/2	12 1/2	
	20	Union Storage.....25	15						
1,702	11,933	United Engine & Fdy.....	15	21 1/2	21 1/2		22	23 1/2	
10	1,286	United States Glass.....25	2			2	2	2	
10	2,640	Vanadium Alloy Steel.....*	15 1/2	18		20	20	20	
9,440	122,499	Victor Brewing Co.....1	85c	95c	1	95c	90c	90c	
475	630	Waverly Oil A.....*	1 1/2				1 1/2	1 1/2	
1,031	32,938	Western Public Service.....*	3 3/4	4	4 1/2	4	3 3/4	4	
4,029	25,417	Westinghouse Air Brake.....*	15 3/4			18 1/2	18 1/2	26 3/4	
1,258	13,159	Westinghouse El & Mfg.....50	28 1/2			24	29 3/4	33 3/4	
	10	Wiser Oil Co.....25	8						
		UNLISTED.							
79	2,834	Lone Star Gas 6% pref.....100	64	70	Sale	75	70	74	
30	170	6 1/2% preferred.....100	74 3/4	78		88	89	89	
	85	Peardord Corp v t c.....*	2 1/2						

* No par value. * Ex-dividend.

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>Exchange Seats.....</td><td style="text-align: right;">92</td></tr> <tr><td>Federal Land Bank Bonds.....</td><td style="text-align: right;">99</td></tr> <tr><td>Foreign Government Bonds.....</td><td style="text-align: right;">100</td></tr> <tr><td>Industrial Bonds.....</td><td style="text-align: right;">90</td></tr> <tr><td>Industrial Stocks.....</td><td style="text-align: right;">94</td></tr> <tr><td>Insurance Stocks and Scrip.....</td><td style="text-align: right;">93-120</td></tr> <tr><td>Investment Trust Securities.....</td><td style="text-align: right;">81</td></tr> </table>	Exchange Seats.....	92	Federal Land Bank Bonds.....	99	Foreign Government Bonds.....	100	Industrial Bonds.....	90	Industrial Stocks.....	94	Insurance Stocks and Scrip.....	93-120	Investment Trust Securities.....	81	<table border="0" style="width: 100%;"> <tr><td>Joint Stock Land Bank Securities.....</td><td style="text-align: right;">119</td></tr> <tr><td>Mining Stocks.....</td><td style="text-align: right;">93</td></tr> <tr><td>Municipal Bonds (Domestic).....</td><td style="text-align: right;">99</td></tr> <tr><td> Canadian.....</td><td style="text-align: right;">101</td></tr> <tr><td>Public Utility Bonds.....</td><td style="text-align: right;">82</td></tr> <tr><td>Public Utility Stocks.....</td><td style="text-align: right;">87</td></tr> <tr><td>Railroad Bonds.....</td><td style="text-align: right;">76</td></tr> </table>	Joint Stock Land Bank Securities.....	119	Mining Stocks.....	93	Municipal Bonds (Domestic).....	99	Canadian.....	101	Public Utility Bonds.....	82	Public Utility Stocks.....	87	Railroad Bonds.....	76	<table border="0" style="width: 100%;"> <tr><td>Railroad Stocks.....</td><td style="text-align: right;">8*</td></tr> <tr><td>Real Estate Bonds.....</td><td style="text-align: right;">90</td></tr> <tr><td>Real Estate Trust and Land Stocks.....</td><td style="text-align: right;">98</td></tr> <tr><td>Textile Stocks.....</td><td style="text-align: right;">94</td></tr> <tr><td>Title Guarantee and Safe Deposit Stocks.....</td><td style="text-align: right;">93</td></tr> <tr><td>United States Government Securities.....</td><td style="text-align: right;">94</td></tr> <tr><td>United States Territorial Bonds.....</td><td style="text-align: right;">99</td></tr> </table>	Railroad Stocks.....	8*	Real Estate Bonds.....	90	Real Estate Trust and Land Stocks.....	98	Textile Stocks.....	94	Title Guarantee and Safe Deposit Stocks.....	93	United States Government Securities.....	94	United States Territorial Bonds.....	99
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Quotations for all securities 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 hence 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.
RAILROAD BONDS								
Adirondack 1st 4 1/2s 1942 gu M&S	97	---	Atlantic Coast Line RR (Concl)			Boston & Maine (new) 5s Sept '41	82	84
Akron & Barb Belt 4s 1942 J&D	98	---	Eq 6s 1925 (yr).....J&J 15	b 3.00	%	4s-5s April 1947.....	76	78
Akron Canton & Youngstown.....			Eq 4 1/2s 1935-41 E (yr) F&A	b 3.75	3%	5s Apr 1944.....	79	81 1/2
Gen & ref 6s 1945 ser A.....A&O	f 46	50	Atlantic Coast Line of S O.....			5s June 1945.....	78	80
Gen & ref 5 1/2s 1945 ser B A&O	f 42	46	Gen 1st g 4s July 1948.....J&J	96	97	5s Jan 1946.....	77 1/2	80
Alabama Great Southern.....			Atl & Danville 1st 4s 1948.....J&J	37	39 1/2	5s May 1943.....	79 1/2	81 1/2
1st cons g 5s 1943 ser A.....J&D	103	108	2d g 4s 1948.....J&J	35 1/2	37	5s Mar 1942.....	82	84
1st cons 4s 1943 ser B.....J&D	98 1/2	99 1/2	Atlantic Leased L 4% mtge perp.	f 76	81	5s Jan 1943.....	80	---
Alabama N Ori T & P June.....			Atlantic & Yadkin.....			5s May 1940.....	83	---
"A" deb 5s g '40 red '10 M&N	102	107	1st mtge gu g 4s 1949.....A&O	45	54 1/2	1st m 5s 1967 ser AO.....M&S	65 1/2	71 1/2
"B" deb g 5s '40 red '10 M&N	102	107	Austin Term 1st gu g 6s 1947.....A&O	103	---	1st m 5s 1955 ser 2.....M&N	---	72 1/2
Alabama Tennessee & Northern.....			Augusta Union Stat 4s 1963 J&J	81	---	1st m 4 1/2s 1961 ser JJ.....A&O	66 1/2	68
Prior lien 6s 1948.....J&J	f 5	10	Balt & Harris g 5s 1936.....M&N	103	---	Eq 4 1/2s 1935-1943 (yr).....A&O	b 4.25	3.80%
Gen income 6s Oct 1948.....J&J	f 3	3	1st M West Ext g 5s 1938 M&N	103	---	Equipment trust 5s.....	b 4.25	3.80%
Alabama & Vicksburg Ry.....			Baltimore & Ohio.....			Boston & Maine (old).....		
1st M g 5s 1974 series A.....M&N	93	95	1st M 4s g July 1 1948.....A&O	100	100 1/2	4s Feb 1 1937.....F&A	99 1/2	---
Albany & Susq 3 1/2s g 1946 A&O	99 1/2	100	1st M 5s July 1 1948.....A&O	106	106 1/2	4s Aug 1942.....F&A	74 1/2	77 1/2
Allegheny Corp.....			5-yr sec notes 4 1/2s 1939.....F&A	92 1/2	93	3s July 1950.....J&J	66	69
Coll tr conv 5s 1944.....F&A	62 1/2	65	Conv g 4 1/2s 1960.....F&A	53 1/2	54 1/2	Equip 5 1/2s 1935-1937 (yr) F&A	b 4.50	3.75%
Coll & conv 5s 1949.....J&D	56	59	Ref & gen 5s 1995 series A J&D	71	71 1/2	Eq tr 6s 1935-38 (year).....J&D	b 3.75	3%
Coll & conv 5s 1950.....A&O	24 1/2	26 1/2	Ref & gen 6s 1995 series C J&D	81	82	Boston & N Y Air Line.....		
Certificates of deposit.....	f 24	25	Ref & gen 2s 2000 ser D.....M&S	69 1/2	70 1/2	1st mtge gu g 4s 1955.....F&A	54	55 1/2
Allegheny Val gen 4s 1942.....M&S	105	---	Ref & gen 5s series F 1996.....M&S	69 1/2	71 1/2	1st m 4 1/2s July 15 1947 J&J 15	40	---
Allegheny & Western.....			Eq tr 4 1/2s 1935-40 (yr).....M&N	b 3.75	3.40%	Gen m 6s '33 extd to '38 J&J 15	32	---
1st mtge guar 4s 1998.....A&O	86	88	Eq tr 4 1/2s '35-'41 O (yr).....F&A	b 3.75	3.40%	Brooklyn & Montauk.....		
Ann Arbor 1st g 4s 1995.....Q-J	43	51	Eq tr 5s 1935-37 (yr).....F&A	b 3.75	3.40%	2d (now 1st) gtd 5s 1938 J&D	105	---
Eq tr 6s 1935 (s-a).....J&J 15	95	100	Eq tr 5s 1935-38 (yr).....F&A	b 3.75	3.40%	Brunswick & Western.....		
Ark & Mem Ry Brge & Term.....			Eq tr 6s 1935 (yr).....J&J 15	b 3.75	3.40%	1st mtge gtd 4s 1938.....J&J	99	---
1st M 5s 1964.....M&S	100	85	Pittsb Lake Erie & W Va.....			Buffalo Creek 1st 5s 1941.....J&J	103	---
Aroostook Nor 6s g 1947.....A&O	100	---	Refund gold 4s 1941.....A&O	98 1/2	99	1st ref 5s 1961.....J&J	92	95
Atchison Topeka & Santa Fe.....			S W Div 1st 5s 1950.....J&J	94 1/2	95	Buffalo Rochester & Pittsburgh.....		
Gen mtge gold 4s 1995.....A&O	103	103 1/2	Toledo & Cin Div 4s 1959.....J&J	79	80 1/2	General 5s g 1937.....M&S	104 1/2	105 1/2
Adjustment 4s July 1 1995 Nov	97 1/2	97 1/2	Bangor & Aroostook.....			Con g 4 1/2s 1957.....M&N	66 1/2	67
Stamped.....M&N	98 1/2	99	1st M 5s g Jan 1 1943.....J&J	107 1/2	108 1/2	Buff & Susquehanna RR Corp.....	88	---
Conv g 4s of '09 due 1955 J&D	96 1/2	96 1/2	Cons refund g 4s 1951.....J&J	97 1/2	98 1/2	1st 4s Dec 30 1963.....F&A	109 1/2	110
Conv g 4s of '05 due 1955 J&D	96 1/2	97 1/2	Medford Ext 5s 1937.....M&N	103	---	Burl Cedar Rapids & North.....	107 1/2	107 1/2
Conv g 4s of '10 due 1960 J&D	91	95 1/2	Piscat Div g 5s Jan 1943.....A&O	102	104	Con 1st & coll tr 5s g '34.....A&O	f 28	32
Conv deb 4 1/2s 1948.....J&D	105 1/2	106	St Johns Riv Ext gu 5s '39 F&A	102	103 1/2	Certificates of deposit.....	f 25	27
Trans S L 1st g 4s 1958.....J&J	106 1/2	106 1/2	Van Bur Ext 5s g Jan '43.....A&O	102	104	Butte Anaconda & Pac 5s '44 F&A	88	89 1/2
Cal-Aris 1st & rf 4 1/2s '62 op M&S	106 1/2	---	Washburn Ext 1st 5s '39.....F&A	102	103 1/2	Cam & Clear—1st 5s g 1941 J&J	100	---
Series B.....	95	105	Battle Creek & Sturgis.....			Gen M g 4s 1955.....F&A	98	99 1/2
Rocky Mt Div 4s 1965.....J&J	99 1/2	100	1st guar g 3s 1989.....J&D	55	73	Cambrla & Ind 1st 4 1/2s '68.....J&J	102	---
Athens Terminal Ry.....			Bedford Belt 1st 5s 1938.....J&J	80	---	Eq tr 5 1/2s 1935-38 (year) M&N	103	---
1st g 6s 1937.....J&J	27	---	Beech Ork 1st 4s g 1936.....J&J	101 1/2	101 1/2	Canada South 5s 1962 ser A.....A&O	107	107 1/2
Atlanta & Charlotte Air Line.....			2d guar gold 5s 1936.....J&J	99 1/2	101	Can Nat Rys 4 1/2s gu 1954 M&S	105 1/2	105 1/2
1st M 4 1/2s 1944 ser A.....J&J	101 1/2	103 1/2	Beech Ork Ext 3 1/2s 1951.....A&O	90	---	4 1/2s guar 1957.....J&J	109 1/2	110
1st M 5s 1944 ser B.....J&J	105 1/2	105 1/2	Bellefonte Central 1st 6s '49.....F&A	50	60	4 1/2s guar 1968.....J&D	107 1/2	107 1/2
Atlanta Knoxville & Northern.....			Belt RR & Suk Yds (Ind '91).....			4 1/2s guar 1951.....M&S	111	111 1/2
1st mtge gold 5s 1946.....J&D	102	110 1/2	1st ref gold 4s 1939.....M&N	99	---	4 1/2s guar 1956.....F&A	111 1/2	111 1/2
Atlanta & St Andrews Bay.....			Belvidere Div 1st 3 1/2s 1943.....J&D	101	---	4 1/2s guar 1955.....J&D 15	114 1/2	114 1/2
1st 6s 1938.....A&O	60	65	Big Sandy Ry 1st g 4s 1944 J&D	102 1/2	---	40-yr 5s guar 1970.....F&A	116 1/2	116 1/2
Atlanta Terminal 6s 1939.....F&A	---	104	Birm Term 1st g 4s 1957 gu M&S	83	86	5s guar July 1 1969.....J&J	114 1/2	114 1/2
Atlantic City gu 4s 1951.....J&J	90	96	Boonville St L & Sou 5s '51.....F&A	f 35	---	5s guar Oct 1 1969.....A&O	116 1/2	116 1/2
1st M 5 1/2s 1929 extd as 5% to May 1954.....M&N	101 1/2	---	Boston & Albany 5s Oct '63.....J&J	101	101 1/2	Equip trust 7s ser B 1935 M&N	k 102 1/2	---
Atlantic Coast Line RR.....			5s June 1942.....J&D	101 1/2	102 1/2	Eq tr 4 1/2s 1935-1942 (gu) M&N	b 4.10 to 4.25	3.80%
1st cons 4s July 1 1952.....M&S	97	97 1/2	5s July 1 1938.....J&J	102	---	Eq tr 4 1/2s 1935-45 (ann).....J&D	b 4.10 to 4.25	3.80%
Col tr g 4s Oct 1 1952 op M&N	75 1/2	76	4 1/2s July 1937.....J&J	100 1/2	101 1/2	Equipment trust 5s.....	b 4.10	3.80%
Conv deb 4s 1939 op 1916 M&N	82 1/2	83 1/2	4 1/2s imp 1978.....F&A	86 1/2	88 1/2	Canadian Northern.....		
Gen unif ser A 4 1/2s 1964 J&D	83 1/2	84 1/2	4s May 1 1935 gu N Y O M&N	100 1/2	101 1/2	S F deb 7s 1940.....J&D	108 1/2	108 1/2
Equipment trust 4 1/2s.....	b 3.50	3%	3 1/2s Jan 1 1951.....J&J	81	82 1/2	S F deb 6 1/2s 1946.....J&J	120	120 1/2
Eq 6 1/2s Feb 1936 (year) F&A	b 3.25	2.75%	Ref 3 1/2s 1952 gu N Y O.....A&O	81	82 1/2	10-yr g 4 1/2s Feb 15 1935.....F&A	102 1/2	102 1/2
						Winnipeg Term 4s 1939.....J&J	95 1/2	---

B Basis. **f** This price includes accrued interest. **L** Last sale. **L** London **S** Sale price. ***** Negotiability impaired by maturity.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various railroad bonds from different companies like Canadian N W, Canadian Pacific, and others, with their respective bid and ask prices.

* Negotiability impaired by maturity. b Basis. / This price includes accrued interest. k Last sale. l London. s Sale price.

RAILROAD BONDS

NOTICE.—All bond prices are and "interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various railroad bonds from different companies like Holdaysburg Bedford & Cumb, Little Miami guar, Mo Pac (old), etc., with their respective bid and ask prices.

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

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various railroad bonds and stocks such as New York Ontario & Western, Philadelphia & Reading RR, and Santa Fe Prescott & Phoenix.

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

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Bonds and Stocks, Bid., Ask., Stocks, Par., Bid., Ask., Stocks, Par., Bid., Ask. It lists various railroad bonds and stocks with their respective prices and interest rates.

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price. t No par value. † Quotations represent dollars per \$100 face amount. * Negotiability impaired by maturity.

Investment Trust Stocks and Bonds

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.
Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Stocks and Bonds.		Par.	Bid.	Ask.	Stocks and Bonds.		Par.	Bid.	Ask.	Stocks and Bonds.		Par.	Bid.	Ask.
			Per	share.				Per	share.			Per	share.	
Administered Fund com w w	(†)		13.76	14.64	Fourth Nat'l Investors w w	1		22 3/4	23 1/4	Plymouth Fund Inc.	10c		80c	89c
Air Investors Inc v t c	(†)		3 1/4	11	Fundamental Investors Inc			1.74	1.92	Premier Shares	1		2 1/2	3 3/4
Convertible preferred	(†)		9	1 1/2	Fundamental Trust Shares Inc					Primary Trust Shares	1		1.60	1.90
Warrants			3 1/4	1 1/2	Class A	(†)		3 3/4	4 1/4	Prudential Investors	(†)		5 1/2	5 1/2
Aldred Invest Trust (Mass)					Class B	(†)		3 3/4	4 1/4	\$6 preferred	(†)		73	79
Deb 4 1/2% with cum shs	1967		50	53	General American Investors	(†)		6 1/2	6 1/2	Pub Util Investing 5s 1948 A&O			53	56
Aldred Investment Corp (Can)					\$6 pref (with warrants)	(†)		70	75	Quarterly Income Shares			1.16	1.27
Deb 4 1/2% with cum shs	1968		44	50	General Investment Corp	5		94	100	Relliance Internat Corp com A (†)			27 1/2	28 1/2
Alliance Investment com	(†)		44	50	General Investment Corp			15	15 1/2	Preferred	(†)		7.42	8.17
5s A with warr 1949	J&J		73	74	\$6 preferred	(†)		15	15 1/2	Representative Trust Shares			1.79	1.91
Allied Int Investing Corp com	(†)		7	7 1/2	Warrants			1 1/2	1 1/2	Republic Investors Fund			7 1/2	7 1/2
\$3 convertible preferred	(†)		7	7 1/2	General Investors Trust	1		4.04	4.45	Royalties Management A			7 1/2	7 1/2
Amer Bankstocks Corp	(†)		92c.	1.02	Gen'l Realty & Utilities com	1		1 1/2	1 1/2	Seaboard Utilities Shares	1		1 1/2	1 1/2
American British & Continental					\$6 pref (with warrants)	(†)		11 1/2	13	Second Nat Sec Corp A com	(†)		25	28 1/2
Common	(†)		18 1/2	20	German Credit & Invest.			7	9	Class B common	(†)		77	79
\$6 preferred	(†)		18 1/2	20	Prof allot cdf. 25% 1st pref (†)					6% preferred	(†)		25	28 1/2
Deb g 5s 1953	F&A		83	85	Group Securities, Inc			86c	95c	Debenture 5s 1948	F&A		77	79
Amer Business Shares			84c.	93c.	Agricultural Shares			71c	79c	Second Nat Inv Corp			1 1/2	1 1/2
Amer. Capital Corp A	(†)		1 1/2	1 1/2	Automobile Shares			65c	65c	Common	(†)		41 1/2	42 1/2
Class B	(†)		1 1/2	1 1/2	Aviation Shares			58c	58c	\$5 conv preferred	(†)			
\$5.50 prior pref	(†)		16	16	Building Shares			91c	1.01	Securities Co of New Jersey			85	85
American & Continental Corp					Chemical Shares			.97	1.07	5 1/2s series 2 Oct 1937			80	80
Common	(†)		7 1/4	8 1/4	Distillery & Brewery Shares			67c	75c	5s series 3 Dec 1937			95	95
Deb 5s 1943	A&O		90 1/2	90 1/2	Electrical Equipment Shares			85c	94c	6s series 4 Nov 1942			1 1/4	3 3/4
Amer. Composite Trust Shares			3.30	3.45	Food Shares			1.02	1.12	Securities Corp General com	(†)		39	45
Amer Elec Sec partic pref	(†)		2 1/2	4	Industrial Machinery Shares			1.01	1.11	\$6 preferred	(†)		2.23	2.23
American European Secur	(†)		4 1/4	5 1/2	Merchandising Shares			98c	1.08	Selected American shares			1.02	1.12
Coll tr f 5s 1958 ser A	J&J		83	83	Mining Shares			98c	1.08	Selected American Shares Inc			6.03	6.03
Amer Founders Corp common	1		7 1/2	7 1/2	Petroleum Shares			88c	98c	Selective Cumulative Shares			3.11	3.11
6% preferred ser D	50		13 1/2	15 1/2	Railroad Shares			80c	89c	Selected Income Shares			50	50
7% preferred ser B	50		14	15 1/2	Railroad Equipment Shares			73c	81c	\$5.50 prior stock	(†)		45 1/2	45 1/2
Amer & Gen Sec com class A	(†)		3	5	Steel Shares			1.20	1.32	Allotment certificates	(†)		4	4 1/2
Common class B	(†)		39	44	Tobacco Shares			92c	92c	Shenandoah Corp common	(†)		1	1 1/2
6% preferred	(†)		12 1/2	13 1/2	Utilities Shares			83c	83c	\$3 convertible preferred	(†)		12 1/2	13
Amerex Holding Corp	(†)		1 1/2	2 1/2	Guardian Investors com	(†)		2 1/4	4 1/4	Sisto Financial Corp	(†)		5 1/2	5 1/2
Amer Insurstocks Corp	(†)		2 1/2	3 1/2	\$6 preferred	(†)		2 1/4	4 1/4	Southern Corp com	(†)		5 1/2	5 1/2
Amer Insurstocks Inc common	(†)		2 1/2	3 1/2	\$3 preferred	(†)		2 1/4	4 1/4	Spanish & Gen Corp Ltd			1 1/2	1 1/2
Warrants			4 1/2	5 1/2	\$7 preferred	(†)		35	37	Am dep rcts ord reg	21		1 1/2	1 1/2
Associated National Shares			4 1/2	5 1/2	Debenture 5s series A	1942		20c	28c	Amer dep rcts ord bearer	21		13.67	14.54
Associated Stand. Oil Shs			4 1/2	5 1/2	Huron Holding Corp			20c	28c	Spencer Trask Fund Inc	(†)		2.55	2.80
Atlantic & Pac Int com w w	(†)		24	28	Hydro Elec Sec com	(†)		15.66	16.83	Standard Amer. Trust shares			3 1/2	4 1/4
Preferred w w	(†)		22	28	Illuminating Shares cl A	See P U		1.95	1.98	Standard Corporations Inc	1		1.28	1.38
Atlantic Secur 4 1/2s A 1953 A&O	f		8 1/2	8 1/2	Incorporated Investors	(†)		12 1/2	13 1/2	Standard Industrials Inc			1 1/2	1 1/2
Atlas Corp common	(†)		45 1/2	46	Independence Trust Shares	(†)		9	10	Standard Industrials Inc			15	17
\$3 preferred A	(†)		2 1/2	3	Indus & Power Securities Co	(†)		1	1 1/2	Standard Investing Corp com	(†)		78	81
Warrants			3 1/2	3 1/2	Inland Investors			1	1 1/2	\$5.50 preferred	(†)		78	81
Bancamerica-Blair Corp					Insull Utility Invest			1	1 1/2	Deb 5s Mar 1 1937 with warr			78	81
Banchares, Ltd					Deb g 5s Jan 1949	F&A		1 1/2	1 1/2	Ex-warrants			78	81
Participating shares	50c		.80	1.05	Deb g 5s 1940 B with warr	J&J		1 1/2	1 1/2	Deb 5 1/2s 1939	F&A 15		5 1/4	76 1/2
Bankers Nat Investing com A	(†)		13 1/2	15 1/2	Insurshares Co. of Delaware	1		4 1/4	4 1/2	Stand Oil Trust Shares A			4 1/2	4 1/2
Bankers Sec Corp of Am	(†)		2	2 1/2	Insurshares Certificates Inc	1		1 1/2	1 1/2	Class B	(†)		47c	51c
7% preferred	(†)		10	10 1/2	Int Sec Corp of Am com A	(†)		11	15	Standard Utilities Inc	(†)		59.59	64.46
Basic Industry Shares	(†)		2.75	65c	Class B common			11	15	Standard Investment Corp	(†)		1 1/2	1 1/2
British Type Investors cl A	1		40c	65c	6 1/2% preferred	(†)		11	15	Sterling Securities common A	(†)		1 1/2	1 1/2
Bullock Fund Ltd	(†)		10 1/2	11 1/2	6% preferred	(†)		62 1/2	62 1/2	Common B	(†)		4 1/2	4 1/2
Canadian Int Inv Trust 5s 1959			76	3.45	Debenture 5s 1947	J&D		19 1/2	19 1/2	\$1.20 preferred	(†)		30 1/2	34
Canadian Investment Fund Ltd			3.20	3.45	Interest Equity common	1		15 1/2	15 1/2	\$3 cum conv 1st pt	(†)		40 1/2	43
Capital Administration cl A	1		6 1/2	7 1/4	\$3 convertible pref "A"	(†)		10	10	Sun Investing Corp com	(†)		2.69	2.69
Class B	(†)		30	33	Investment Co of Am			20 1/2	22 1/2	\$3 convertible preferred	(†)		40 1/2	43
\$3 cum pref ser A	(†)		84	85	New common	10		86	86	Super Corp of Amer class A	x		1.99	1.99
5s series A 1953	J&D		20 1/2	22 1/2	7% preferred	(†)		86	86	Class AA	x		2.85	2.85
Cent Nat Corp class A			20 1/2	22 1/2	5s series A with warrants 1947	k		86	86	Class B	x		2.01	2.01
Class B			20 1/2	22 1/2	Without warrants	k		86	86	Class BB	x		5.03	5.03
Century Shares-Trust	(†)		19.13	20.57	Investment Trust of N Y coll A			95	95	Class C	x		1.12	1.23
Chicago Corporation	(†)		25 1/2	26	Investors Equity			95	96	Class D	x		1.12	1.23
Convertible preferred	(†)		25 1/2	26	Debenture 5s series A 1947			95	96	Supervised Shares			18 1/2	19
Commercial National Corp			2 1/2	3 1/2	Deb 5s ser B 1948 with warr			69	97 1/4	Third National Investors	1		67	70
Commonwealth Securities pf	100		3 1/2	5	Without warrants			69	97 1/4	Tri-Continental Corp	(†)		67	70
Continental Secur Corp com	(†)		2 1/4	4 1/4	Loomis-Sayles Mutual Fund	(†)		4.70	4.86	6% cum pref	(†)		1 1/2	1 1/2
5% preferred	(†)		13	16	Major Shares Corp	(†)		17 1/2	19.27	Warrants			85c	94c
Debenture 5s May 1 1942			68	71	Massachusetts Investors Trust	1		17 1/2	19.27	Trusted Amer Bank Shares B			98c	1.08
Without warrants			68	71	Mutual Investment Trust			29	30 1/2	Trusted Industry Shares			1.20	1.35
Corporate Trust shares old series			1.79	1.74	Nat Bond & Share Corp	(†)		29	30 1/2	Trustee N Y Bank shares			1.96	2.30
AA			1.74	1.74	National Investors	(†)		54 1/2	58	Trustee Stand Invest ser O			1.91	2.25
Accumulative series			2.04	2.17	Warrants	1		54 1/2	58	Class D			5 1/2	5 1/2
ACG (modified)			2.04	2.17	National Trust Shares			5.50	5.65	Series B			4 1/4	4 1/4
Crum & Forster Inc com	10		15	18	Remodified			2.84	2.94	Trust Fund Shares			3 1/2	3 1/2
8% preferred	(†)		105	110	Nationwide Sec Co			1.03	1.14	Twentieth Century Fixed Tr			1.40	1.40
Crum & Forster Insursh B	10		18 1/2	21 1/2	Voting trust cdfs			10c	30c	Series B			2.35	2.75
7% cum preferred	(†)		100	105	New Jersey Bankers Securities			2 1/2	3	Union Amer Invest Corp			19	23
Cumulative Trust Shares	(†)		3.52	4.10	N Y Bank Trust Shares			2 1/2	3	Common	(†)		91	91
Deposited Bank Shares ser N Y			2.10	3.70	New York Investors	(†)		67 1/2	67 1/2	5s ser A 1948	J&D		1 1/2	1 1/2
Deposited Insur Shs ser A			3.33	2.25	Niagara Share Corp (Md)			49	52	United Founders common	1		2.24	2.40
Deposited Bank Shs N Y A			2.02	2.25	Conv deb 5 1/2s 1950	M&N		84 1/2	88 1/2	Standard shares	1		1 1/2	2 1/4
Diversified Trustee Shares					B common	5		1.69	2.10	United Insurance Tr Stocks F			3 1/2	3 1/2
B shares			6 1/2	3.00	\$6 cum preferred	(†)		2.10	2.15	United N Y Bank Shares O 3			4 1/2	5 1/2
O shares			2.70	1.25	North American Bond Trust Cdfs			2.10	2.15	United Oil Trust Shares			1 1/2	1 1/2
D shares			4 1/2	1.25	1953			2.10	2.15	U S & British Internat class A	1		5	7
Dividend Shares			1.03	1.25	1955			2.10	2.15	Class B	(†)		69	71
Eastern Utilities Investing Corp					1958			50	60	Deb g 5s 1948	M&N		5	7
Deb 5s 1954 with warr M&S 15	f		20	2 1/2	1958			13	15	U S Elec Light & Pow tr cdf A			10 1/2	11 1/2
Elec Shareholdings Corp com	1		38 1/2											

Public Utilities

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

NOTE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Bonds			Bonds			Bonds		
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Adriatic Electric Co (Italy) Extls 7s 1952	A&O	97 3/4	99	Atlanta Nor Ry—See Ga Ry & El	101	California-Oregon Power—		
Alabama Power 1st 5s 1946	M&S	90	91	Atlanta Wat, El & Fr 5s 1943	J&J	1st & ref 5s 1942 ser B	J&J	94
1st & ref 5s 1951	J&J	81 1/2	82 1/2	Atlantic City El 5s 1938	M&S	1st & ref 5 1/2s 1955 series C	F&A	92
1st & ref 5s 1956	M&N	81	82	1st & ref 5 1/2s 1954	M&N	Deb gold 5 1/2s 1942	A&O	50 1/2
1st & ref 4 1/2s 1967	J&D	67	68	1st & ref 5s 1956	A&O	Refunding 6 1/2s 1942	M&N	73 1/2
1st & ref 5s 1968	M&S	71 1/2	72 1/2	Atlantic City (N J) Grs		1st & ref 5 1/2s 1958 A	A&O	94 1/2
Alabama Water Service Co—				1st g 5s Jan 1 1960 opt 20	J&J	Calumet G & E 5 1/2s B 1960	J&J	82
1st M 5s 1957 ser A	J&J	76 1/2	77 1/2	Atlantic Co Wat 5s '58	AM&S	Calumet & South Chicago Ry—		
Albany Ry—See United Trac				Augusta Ry & El 1st 5s 1940	J&D	1st (10% prin paid) 1927	F&A	63
Albuquerque Nat Gas 6 1/2s '40	M&N	16	21	Balt & Ann S L—See Md El Ry		Certificates of deposit—		
Allegheny Gas Corp 6 1/2s '43	M&N	10 1/2	12	B 3p Pt & Ches—See Un Ry & El		Camden & sub Ry—See P S Corp		
Certificates of deposit				Balt Tracton—See Un Ry & El		Canada Nor Pow coll 5s '53	M&N	95 1/2
Allentown-Bethlehem Gas 1st s f				Bangor Hydro Elec 5 1/2s '49	M&S	Canadian L & P 5s '49 op '14	J&J	93 1/2
5 1/2s 1954	A&O	107	107	1st lien & ref 5s 1955	M&S	Canadian Rail & Harbor—		
Alliance Power 1st 6s 1952	M&S	102	102	4 1/2s 1960	J&D	Term 6 1/2s 1951	M&S	25
Alton Water 5s 1956	A&O	102	102	Bar Harbor & Union River Pow		Canton Elec Co 5s 1937	M&N	104 1/2
Altoona & Logan Val Elec Ry—				1st 5s Sept 1 1935	M&S	Capital Traction (Wash, D C)		
1st coll 4s Jan 1 1954	J&J	57	60	Barstow (W S) deb 6s 1942	J&D	1st g 5s June 1 1947	J&D	90
Amer Commonwealths Power—				Barstow Rouge Electric Co—	J&D	Carbondale Ry 5s Nov 1933	J&J	10
Deb g 6s 1952 ser A	F&A	1	2	1st m 5s 1959 ser B	F&A	Carolina P & L 1st 5s 1956	A&O	77 1/2
Deb g 5 1/2s 1953	M&N	1	2	1st m 5s 1959 ser B	F&A	Cedar Rap Mfg & P 5s '53	J&J	112 1/2
Conv deb 6s 1940	M&S	1	2	Bear Mt Hud Riv Bdge Co—		Central Arizona Light & Pow Co		
Am Community Pow 5 1/2s '53	J&J	11 1/2	11 1/2	1st 7s 1953	A&O	1st mtg 5s 1960	J&D	84 1/2
Secured notes 5 1/2s 1931	M&N	45	45	Beaumont L H & P 5 1/2s '73	J&J	Cent Ark Pub Serv Corp—		
Amer Elec Pow deb 6s '57	M&S	11 1/2	11 1/2	Coll trust s f 5s 1973 w w	A&O	1st l & coll tr 5s 1948 ser A	F&A	60
Amer & Foreign Power Co—				6s Jan 1 1959		Cent Dist Telep 1st 5s 43	J&D	109 1/2
Deb g 5s 2030	M&S	51 1/2	52	Beaver Valley Wat 6s 1935	M&N	Central Elec of N J 5s 1940	J&J	106
Amer Fuel & Pow 7s 1934	J&J	11 1/2	11 1/2	1st lien & ref 5s 1960	M&N	Central Gas & Elec 6s 1946	M&S	53
Amer G & E deb 6s 2028	M&N	90	90 1/2	Bell Telephone of Canada—		First lien coll tr 5 1/2s '46	J&D	51
Amer Gas & Pow deb 5s 1953	M&N	26 1/2	27	1st g 5s 1955 ser A	M&S	Central Georgia Pow 6s '38	M&N	103
secured deb 6s 1939	J&D	28 1/2	29 1/2	1st g 5s 1957 ser B	J&D	Central German Pow 6s '34	J&D	39 1/2
American Natural Gas Corp—				1st mtg 5s 1960 ser O	M&N	Cent Hud Gas & Elec Corp—		
Deb 6 1/2s 1942 with war	A&O	1	1	Bell Telep Co of Pennsylvania—		1st & ref 5s Jan 1957	M&S	108 1/2
Am Pow & L deb 6s 2016	M&S	48 1/2	49 1/2	1st & ref 5s 1948 ser B	J&J	1st & ref 5s 1951	F&A	67
Amer Stater Public Serv—				1st & ref 5s 1960 ser O	A&O	Cent Ill Light 1st & ref 5s '43	A&O	107 1/2
1st l 5 1/2s 1948 ser A	M&N	46	47	Beloit Water, Gas & Elec Co—		Central Illinois Public Service—		
Deb 6s 1938	J&D	9	10	1st g 5s 1937	M&S	1st & ref 5s 1956 ser E	M&N	71
Amer Telep & Teleg—				Bellows Falls Hydro-Elec Corp—		1st mtg 4 1/2s 1967 ser F	J&D	64 1/2
Conv g 4s '36 conv aft '09	M&S	103 1/2	104 1/2	1st mtg 5s 1958	A&O	1st & ref 4 1/2s 1968 ser G	M&N	70
Coll trust 5s 1946	J&D	109 1/2	109 1/2	Bergen Turnpike 5s 1951	J&J	1st & ref 4 1/2s 1981 ser H	J&D	64 1/2
Deb s 5s 1960	J&J	110	110 1/2	Berlin City Elec 6 1/2s 1951	J&D	6s series I 1957	F&A	82
Deb 5 1/2s Nov 1 1943	M&N	112	112 1/2	Sink fund deb 6 1/2s 1959	F&A	Cent Indiana Gas 5s 1957	M&S	65
Conv deb 4 1/2s 1939	J&J	107 1/2	108	Deb 6s Apr 1 1955	A&O	Central Indiana Power Co—		
25-yr deb 5s 1965	F&A	110 1/2	110 1/2	Berlin Elec Elev & Underg Rys—		1st & ref 6s 1947 ser A	J&J	43 1/2
Amer Toll Bridge 1st 7s '45	A&O	97	99	1st mtg s f 6 1/2s 1956	A&O	Cent Maine Pr 5s '39 op '19	M&N	104
2nd convertible 8s 1945	A&O	97	99	Binghamton (N Y) Gas Works		1st & gen 6s 1942 ser B	J&J	104
American Utilities Co—				1st 5s 1938	A&O	1st & gen 6s 1955 ser D	J&J	101
1st lien & ref 6s 1945	J&D	14 1/2	14 1/2	Binghamton (N Y) L H & P—		1st & gen 4 1/2s 1957 ser E	J&D	94 1/2
Deb 6 1/2s 1941	M&N	14 1/2	14 1/2	1st ref 5s Feb 1946	A&O	1st & gen 5 1/2s 1961 ser F	J&D	103
Amer Water Works & Electric—				Birmingham Elec 4 1/2s 1968	M&S	Cent Ohio L & P 1st 5s '50	A&O	70
Conv col tr 5s 1944	M&S	100 1/2	100 1/2	Birmingham Gas 1st 5s '59	M&N	Cent Pow 1st 6s 1957 ser D	J&J	54 1/2
Deb 6s 1975 ser A	M&S	76	76 1/2	6% notes 1935	A&O	Cent Pow & Lt 1st 5s 1956	F&A	58 1/2
Deb 5s 1975 ser B	J&D	66	67	Birmingham Term see RR bonds		Cent Pub Serv Corp—		
Annap & Chesapeake Bay Pow—				Birmingham Water Works Co—		Conv deb 5 1/2s '49 with war	F&A	1 1/2
1st 6s 1948	J&D	102 1/2	102 1/2	1st m 5 1/2s 1954 ser A	A&O	Without warrants	F&A	1 1/2
Ans & Pot R RR—See Wash Ry & El				1st m 5s 1954 ser B	J&D	Cent Public Utility Inc 5 1/2s 1952		
Androsoggin Water Power—				1st mtg 5s 1957 ser C	J&D	Cent Ry—See Un Ry & El (Balt)		
1st 6s 1945	F&A	68	71	Blackstone Val G & E 5s '39	J&J	Cent States Bds 5 1/2s A 1943	A&O	15 1/2
Appalachian Elec Power—				Mtgs & col tr 5s '51 ser A	A&O	Deb 6s ser A w 1949	A&O	1 1/2
1st & ref 5s 1956	M&N	99 1/2	99 1/2	Mtgs & col tr 6s '52 ser B	A&O	Central States Elec Corp—		
Appalachian Power 6s 1941	J&D	107 1/2	107 1/2	Bleeker St & FulFy—See NY Ry		Conv deb 5s 1948	J&J	30 1/2
7% gold bonds 1936	F&A	106 1/2	106 1/2	Bloomington Dec & Champagne		Deb 5 1/2s 1954	M&S	32
Deb gold 6s 2024	J&J	82 1/2	88 1/2	1st & ref 5s 1940	M&N	Cent States Pow & Lt Corp—		
Appalachian Gas Corp—				Bollivian Power 8s ser A	A&O	1st M & 1st lien 5 1/2s 1953	J&J	47 1/2
Conv deb 6s 1945 ser A	M&S	2 1/2	2 1/2	Boston Con Gas deb 5s '47	F&A	Central States Utilities Corp—		
Conv deb 6s 1945 ser B	M&S	2 1/2	2 1/2	Boston Elev Ry 4s 1935	M&N	10 yr ser 6s 1938	J&J	15
Arizona St Ry—See Phila Co				Deb g 4 1/2s Oct 1 1937	A&O	Cent Vermont Public Serv Corp—		
Arizona Edison 1st 5s 1948	J&J	32	34	Deb g 4 1/2s Nov 1 1941	M&N	1st & ref 5s 1959 ser A	A&O	101 1/2
6s s series A 1945	A&O	36	38	Deb g 5s Dec 1942	J&D	Central West Pub Service Co—		
Arizona Pow 6s 1947 ser A	M&N	29	32	10-year deb 6s 1937	F&A	1st coll 5 1/2s 1958 ser A	M&N	19
Arkansas El & Wat 6s 1944	F&A	5	5	10-year deb 6s 1940	J&J	5 1/2s series B 1956	M&N	20
Ark & Mo Pow 1st 5s 1953	J&J	38	40	Sink fund gold 6 1/2s 1957	F&A	5s series C 1933	J&D	20
Deb 6 1/2s 1935	M&N	24 1/2	25 1/2	West Ind st 5s 1936	M&N	Charleston Cons Ry Gas & El		
1st s f 7s 1953	J&J	38	40	7s Sept 1944	M&S	Consol gold 5s 1999	M&S	89
Arkansas P & L 1st 6s 1956	A&O	68	68 1/2	Brandenburg (Germany) El Br		Chattanooga Ry & Light—		
Arkansas Western Gas Co—				Ext l st s f 6s 1953	M&N	Chatt Ry—See Un Ry & El (Balt)		
1st 5 1/2s 1939 with war	J&J	48	50	Bridgeport Gas Lt 4s 1952	J&J	Ches & Pot Tel of Va 5s '48	M&N	107 1/2
Arkansas Water 1st 5s 1956	A&O	100 1/2	100 1/2	British Col Power 5 1/2s 1960	M&S	Chester Water Service Co—		
Ashland (Wis) L & Pow St Ry				6s series B 1960	M&S	1st 4 1/2s 1958 series A	M&S	97
1st M gold 5s 1939	J&J	100	101	British Col Tel 5s 1960	J&D	Chic Aurora & Elgin RR—		
Ashubula Water 6s 1958	A&O	95	95	Broad River Power Co—		1st & ref 6s 1951	J&J	5
Assoc Elec 4 1/2s 1953	J&J	36 1/2	36 1/2	1st & ref 5s 1954 ser A	M&S	Chicago City & Connecting Ry		
5s Jan 1 1961	J&J	38	39	10-yr s f 6 1/2s 1934	M&N	Coll tr s f 5s Jan 1 1 27	A&O	12
Associated Gas & Elec Co—				Bway & 7th Avel R—See N Y Ry		Certificates of deposit—		
Conv deb 5 1/2s 1977	F&A	20	20 1/2	Bronx G & E 5s 1960	J&J	Chicago City Ry 1st 5s '27	F&A	12
Conv deb 4 1/2s '48 ex-warr	M&S	16 1/2	16 1/2	Bklyn Borough Gas 5s 1967	F&A	Certificates of deposit—		
Conv deb 4 1/2s 1949	J&J	16 1/2	16 1/2	Bklyn City & Newton RR—See		Chic Dist Elec Generating—		
Cons ref deb 5s 1968	A&O	17 1/2	17 1/2	Bklyn Manh Transit Corp—		1st M 4 1/2s 1970	M&S	90
Conv deb 6s 1950	F&A	17 1/2	17 1/2	Bklyn Edison Co—		1st 6s series B 1961	M&N	99
Conv 5 1/2s 1938	M&N	20 1/2	20 1/2	Gen m 5s ser A 1949	J&J	Deb 5 1/2s 1935	G&L	101
Conv deb 5 1/2s 1958	M&N	15 1/2	15 1/2	Gen m 5s ser E 1952	J&J	Chic Gas L&C see Peoples G&L		
Conv deb 5 1/2s 1973	F&A	39 1/2	40 1/2	Bklyn-Manhattan Transit Corp		Chic North Shore & Milw Rk—		
Conv deb 4 1/2s 1973	J&D	34	35	s f 6s 1968 ser A	J&J	1st mtg gold 5s 1936	J&J	4 1/2
Conv deb 4 1/2s 1973	J&D	31	32	Sink fund ser A 1949	J&J	1st & ref 6s 1955 ser A	J&J	3 1/2
Income deb 4 1/2s 1978	F&A	18 1/2	19	Brooklyn City & Newton RR		1st & ref 5 1/2s 1958	A&O	3 1/2
Income deb 4s 1978	A&O	15 1/2	16 1/2	5s 1939	J&J	Chicago Railways Co—		
Income deb 3 1/2s 1978	M&N	14 1/2	15	Brooklyn Queens Co & Sub—		1st 5s 1927 std as to 25% nt	F&A	60
Corp participating 8s '40	M&S	65	68	1st m g 5s 1941 (stdp)	J&J	red and pay Aug 1 1933	F&A	61 1/2
Associated Pub Utilities Corp—				1st con 5s July '41 (stdp)	M&N	Cts of deposit—		
1st lien 5s 1947 ser A	J&J	45	47	Bklyn Un Elev 5s 1950	F&A	Cons M 5s ser A Feb '27	A&O	15
deb 6s series 1938	M&N	35	37	Kinga Co El 1st 4s 1949	F&A	Certificates of deposit—		
Associated Telep Co Ltd—				Nassau Elec 1st g 4s 1951	J&J	Series B Feb 1927	J&D	6 1/2
1st M 5s 1965	M&S	94 1/2	94 1/2	1st 5s 1944	A&O	Certificates of deposit—		
Assoc Telep Util deb 5s 1942	A&O	13 1/2	14 1/2	Bklyn Un Gas 1st cons 5s '45	M&N	Pur mon 4-5s Feb '27 out	J&J	9
Certificates of deposit				1st lien & ref 6s '47 ser A	M&N	Certificates of deposit—		
Conv deb 6s 1941	M&S	13	14	1st m g 5s 1941 (stdp)	J&J	Adj Inc 4s Feb 1927 out	May	3
Certificates of deposit				1st con 5s July '41 (stdp)	M&N	Certificates of deposit—		
Conv deb 5 1/2s 1944 ser O	M&N	14 1/2	15	Bklyn Un Elev 5s 1950	F&A	Chicago Rapid Transit Co—		
Certificates of deposit				Kinga Co El 1st 4s 1949	F&A	1st & ref 6 1/2s 1944	J&J	6 1/2
2-yr 6% notes 1933	A&O	17 1/						

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various utility bonds such as Cities Service Gas Co., Cumberland Co (Me) Pow & Lt., and Eliz. Plain & Cent Jf.

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

NOTICE.—All bond prices are "and interest" except where marked "F" and income and defaulted bonds. Quotations are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Lists various utility bonds such as Hous Home Telep 5s 1935, Ironwood & Bessemer Ry & Light, Los Angeles Gas & Elec Corp, etc.

1 Basis / This price includes accrued interest. 2 Last sale. 3 Nominal. 4 Sale price. 5 Negotiability impaired by maturity

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Rows list various utility bonds such as Missouri Gas & Elec Co, NY Gas Elec L H & P Co, Nova Scotia Light & Power Co, etc.

b Basis. f This price includes accrued interest & last sale. l In London. n Nominal. s Sale price * Negotiability impaired by maturity.

PUBLIC UTILITY BONDS

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various utility bonds such as Peoples Gas, Philadelphia Electric, and San Diego Water Supply, along with their respective bid and ask prices.

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

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds and Stocks, Bid., Ask. The table lists various utility bonds and stocks with their respective prices and terms.

* Negotiability impaired by maturity. b Basis. f Flat price. k Last sale. l In London. n Nominal. s Sale price. † No par z Ex-dividend.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Stocks, Par, Bid, Ask. Multiple columns listing various utility stocks such as Amer States Pub Serv A, Amer Superpower Corp, etc., with their respective prices and par values.

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

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Stocks, Par, Bid., Ask., Stocks, Par, Bid., Ask., Stocks, Par, Bid., Ask. Lists various utility stocks such as Memphis Natural Gas, Pacific Lighting Corp, and Second Ave RR Corp with their respective prices.

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

Industrial and Miscellaneous Securities

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

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.
INDUSTRIAL AND MISCELLANEOUS BONDS.				Borden Mills 1st sf 6s—				Cuba Cane Products—			
Abbotts Dairies deb 6s 1942. M&S	100	105		Ext at 6 1/2 to 1934	F&A	92		Deb 6s 1950.	J&J	2 1/2	2 1/4
Abtibi Pow & Paper—				Boston Sand & Gravel 7s 1934		58		Cuban Amer Sugar 8s 1936. M&S		98	99
1st M 5s 1953 ser A—	J&D	27 1/2	28 1/2	Boston Store (Onic) 6s 1935.	J&J	102	98 1/2	Cuban Tobacco 5s 1944.	J&D	42	43
Certificates of deposit—	f	23	25	Boston Term Co 3 1/2s 1947. F&A		95 1/2	100	Udady Pack s f 6s 1946.	J&D	106 1/2	107
Abraham & Straus Inc—				Boston Wharf 1st 4s 1941.	A&O	98		Sink fund deb 6 1/2s 1937 A&O		104	104 1/2
Deb 5 1/2s 1943 with warr. A&O				Botany Consul Mills 6 1/2s 34 A&O	f	9 1/2	11	De Bardeleben Coal Corp—			
Acadia Sugar 6s 1946.	J&J	104	106	Certificates of deposit—		7 1/2	8 3/4	1st mtge 6s 1953.	J&D	7	10
Acme Steel Goods 6s 1943. M&S				Bridgeport Brass—				Certificates of deposit—	f	7	10
Adams Exp coll tr g 4s '48. M&S				Conv deb 6 1/2s 1939.	J&D	102		Deep Rock Oil 7s 1937.	M&S	35 1/2	37 1/2
Coll tr g 4s 1947.	J&D	79 1/2	81 1/2	British Amer Oil 5s 1945.	M&S	107	108 1/2	Denver Tin Sks Yds 6s 1946.	J&J	102	
Advance Bag & Paper 6s '52. J&D				Brown Co 1st 5 1/2s 1940.	A&O	44	47	Detroit Times serial 6s 1935. M&S		93	
Aeolian Co 6s 1937.				1st 5 1/2s 1950 ser B.	M&S	44	47	serial 6s 1935 to 1943.	M&S	75	
Ajax Rubber 1st 8s f 1936.	J&D	4 1/2	7 1/2	Budd (E G) Mig 6s 1938.	F&A	59	62	Deutsche Bank (Berlin)—			
Alabama By-Prod 6s 1955.	J&J	40	44	Burmeister & Wain (Copenhagen)				6% notes (Am part cts) M&S			
Alabama Mills 1st 6 1/2s 43 A&O	f	20	25	15-yr s f extl 6s 1940.	J&J	45	50	Stamped (Mar '33 coup on) '35		50	52 1/2
Albany Perf Wrapping Corp—				Burns & Co 5 1/2s June 1 1948.		30 1/2	32 1/2	Deutsche Rentenbank—			
1st M coll tr 6s 1948.	A&O	63 1/2	64	Bush Term 1st 4s 1952.	A&O	60	64 1/2	Farm Ln s f 6s Oct 15 '60 A&O 15		32 1/2	38
Alberta Pacific Grain 6s, 1946 J&J				Cons g 5s Jan 1955.	J&J	24	25 1/2	Dodge Bros deb 6s 1940.	M&N	107 1/2	107 1/2
Algoma Steel 1st 5s 1952.	A&O	14	16	Bush Term Rides 1st 5s '60 A&O		53	55	Dodge Mfg 1st 7s 1942.	J&J	92 1/2	
Allied Packers deb 6s 1939.	J&J	30 1/2	30 1/2	Butterick Pub 6 1/2s 1936.	M&S	38	40	Dold (Jac) Pack 1st 6s 42. M&N		109 1/2	111
1st M & coll tr 8s 1939.	J&J	30 1/2	30 1/2	By-Products Oils Corp—				Dominion Canners 1st 6s 40 A&O		102 1/2	103 1/2
Allis-Chalmers Mfg Co—				1st M 6 1/2s 1945 ser A.	M&N	66 1/2	68 1/2	Dominion Tar & Chemical Co—			
Deb gold 5s 1937.	M&N	98 1/2	98 1/2	California Packing Corp—	J&J	102 1/2	103 1/2	Deb s f 6s 1949 ser A.	J&J	90 1/2	92
Alpine Montan Steel Corp—				Calif Pet deb 5 1/2s 1938.	M&N	102 1/2	103	6s serial B 1949.	J&J	89	91
1st 7 1/2s 1955.	M&S	86 1/2	91	Conv s f deb 6s 1939.	F&A	102 1/2	103	Dominion Textile 6s 1949.	M&S	108	110
Aluminum Co deb 6s 1952. M&S				Canagady Sugar 7s cts 1942.		4 1/2	5	Donnacona Paper—			
Aluminum Ltd s f deb 5s '48. J&J				Canada Biscuit 1 1/2s 1946.	M&N	18	21	Donner Steel 7s 1942.	J&J	100 1/2	
Amalgamated Phos 6s 1936. F&A				Canada Bread 6s 1941.	F&A	101 1/2	99 1/2	Dow Chemical 6% notes '40. F&A		103 1/2	104
Amalgamated Sugar Co—				Oan Cement 1st 5 1/2s 1947. M&N		93	94	Driver Harris Co—			
1st s f 7s 1937.	A&O	102	105	Canada SS L deb 5s '43. F&A 15		25	26	1st mtge sink fund 6s 1942. J&D		91 1/2	95
Amer Aggregates Corp—				Oan Cement 1st 5 1/2s 1947. M&N		93	94	Eastern Car Co Ltd 6s 1952. J&J		89	92
Deb 6s '43 ser A with warr. F&A	f	43	48	Canada SS L deb 5s '43. F&A 15		25	26	Eastern Cuba Sug 7 1/2s '37 M&S	f	9 1/2	9 1/2
Without warrants.	f	43	48	Canadian Cannons Ltd 6s 1950.		107 1/2	108	Eastern Dairies 6s May 1 1949.		69 1/2	72
New 3-6s 1943.				Canadian Cans kub 6s 1946.	A&O	97 1/2	102	Eastern Steel 6s 1931 cts.	F&A	10	
Amer Beet Sugar Co—				Canadian Copper Ref. 6s May '45		108	109 1/2	Eastern Steel 6s 1931 cts.	F&A	10	
Conv s f deb 6s 1935.	F&A	100 1/2	101	Canadian Cottons 6s 1940. J&J		102	104	Elk Horn Coal 1st 6 1/2s 1931.	J&D	17 1/2	18
6s extended to Feb 1940.				Canadian Internat Paper—	J&J	64	66	7% notes 1931.	J&D	8	10
Amer Chain 5-yr 6s 1938.	A&O	92 1/2	92 1/2	Canadian Nat Steamships—	M&S	116	117	Empire Lumber 6s 1945.			
Amer Colorotype 6s 1942.	J&A	91 1/2	92	25-yr guar 6s 1955.	M&S	61 1/2	63	Empire Oil & Refs Co—			
Amer Cyanamid deb 5s 1942. A&O				Canadian Vickers 6s Aug 1 1947.		85	85	1st & col tr 5 1/2s 1942.	A&O	53	53 1/2
Amer Ice Co deb 6s 1953. J&D				Capital Administration Corp.		85	85	Ernesto Breda 7s 1954.	F&A	80 1/2	84 1/2
Amer I G Chem Corp—				Deb 5s series A 1953.	J&D	85	85	European Mtge & Invest—			
Conv deb 5 1/2s 1949.	M&N	99	99 1/2	Cedar Rapids M & P 5s 1953. J&J	k	112 1/2	115	1st 1 7/2s 1950 ser A.	M&N	68	69
Amer International Corp—				Central Steel 1st 8s 1941. M&N		114 1/2	115	1st 1 7/2s 1966 ser B.	F&A	66	69
Conv 5 1/2s 1949.	J&J	82 1/2	83 1/2	Certain-teed Prod Corp—				1st 1 7/2s 1967 ser C.	M&S	64 1/2	64
Am Mach & Fdy s f 6s 1939. A&O				Deben s f 5 1/2s 1948.	M&S	59	59 1/2	Everlastik, Inc 1st 7s 1937. M&N			
Amer Meter 6s 1946.	J&J	83	83	Chapin-Sacks, Inc—				Fabrics Finishing Corp—			
Amer Piano 6s 1935.	M&N	50	60	Coll tr sink fund 7s 1934. J&D		100		1st m conv s f 6s 1939.	J&J	8	
Amer Radiator deb 4 1/2s '47 M&N				Chateaugay Ore & Iron—				Fairbanks Morse & Co—			
Amer Rolling Mill—				Guar gold 4s 1942.	J&J	87	89	Sink fund deb 5s 1942.	F&A	90	
Sinking fund deb 5s 1948.	J&J	90	91 1/2	Chesapeake Corp—				Famous Players Canada Corp—			
5% conv notes 1938.	M&N	103 1/2	105	Conv col 5s 1947.	M&N 15	102 1/2	102 1/2	1st s f 6s 1948 ser A.	A&O	97 1/2	99
Amer Sales Book 6s 1939.	A&O	103	103	Ohic Jet coll tr ref g 4s '40.	A&O	100 1/2	101	20-yr deb 6 1/2s 1948.	A&O	82 1/2	84
Amer Seating conv 6s 1936.	J&J	56 1/2	58	Ohic trust ref 5s 1940.	A&O	104	105	Farmers Mfg Co 7s 1943.	M&S	24	30
Amer Service deb 6 1/2s 1934. J&J				Ohic Pneumatic Tool Co—				Farmers Nat Mtge Inst 7s '63 A&O	f	49	
6s ser A with warr 1944.	J&J	5	6	Deb s f 5 1/2s 1942.	A&O	k	70	Fay (J A) & Egan 6s 1943.	M&N	103 1/2	103 1/2
Amer Smelt & Ref 6s 1947.	A&O	105 1/2	105 1/2	Chicago Stock Yards 5s 1961 A&O		89	91	Federal Sugar Ref 6s 1933.	M&N	103 1/2	103 1/2
Amer Sugar Ref 6s 1937.	J&J	105	106	Childs Co deb 5s 1942.	A&O	50 1/2	53 1/2	Federated Metals s f 7s '39.	J&J	101 1/2	104 1/2
Am Tobacco deb 4s 1951. F&A				Ohle Copper Co deb 6s 1947. J&J		71	72	Flat s f deb 7s 1946.	J&J	101 1/2	104 1/2
6s 1944.				Cleaveland Bit Coal 4s 1940.	J&J	64	64	Finland Residential Mtge Bank			
Amer Type Fdrs deb g 6s '37. M&N				Small series B.	J&J	53	53	sinking fund 6s 1961.	M&S	k	95
Deb gold 6s 1939.	M&N	25	30	Clinchfield Coal 5s July 1 1935.		65	65	Stamped.		k	95 1/2
Deb gold 6s 1940 cts.	A&O	26 1/2	31	Clover Valley Lumber 6s to 1940.	f	12	12	Firestone Cotton Mills 6s 4s M&S	k	103 1/2	103 1/2
Amer Wire Fabrics 1st 7s 42M&S				Certificates of deposit.	f	12	12	Firestone Tire & Rub of Calif—			
Amer Writ Paper 1st 6s 1947. J&J				Collateral Bankers, Inc—				8 f 5s 1942.	M&S	103 1/2	103 1/2
Amoskeag Mig 6s 1948.	J&J	62	65	7s series A & B 1950.	Q-F	76	79	First Bohemian—See Boh GI Wks			
Anglo-Chilean Oons Nitrate				7s series C 1959.	Q-F	76	79	Flour Mills of America Inc—			
Del. 7s 1945.	M&N	10 1/2	10 1/2	7s series D 1956.	Q-F	76	79	Conv g 6 1/2% notes 1946.	A&O	82	85
Antilla Sugar Estates—				6s series AA 1953.	Q-F	66	69	Follansbee Bros 5s 1947.	J&D	24	28
Income deb 6s 1951.	J&J	6 1/2	7 1/2	6s series A B 1948.	Q-F	66	69	Foltis Fisher Inc 6 1/2s 1939.	J&J	f	
Income 6% notes.	J&J	6 1/2	7 1/2	6s series A O 1952.	Q-F	66	69	Foreign Power Sec Corp—			
Armour & Co of Delaware—				Oolon Oil deb 6s 1948.	J&J	51	52 1/2	1st col tr conv 6s 1949 ser A J&D		70	76
1st M 5 1/2s 1943 ser A.	J&J	100	100 1/2	Col Fuel & Iron s f 6s 1943.	F&A	55	58 1/2	Fox Film Corp deb 6s 1936 A&O		99	100
gold 4 1/2s 1939 opt.	J&D	101 1/2	101 1/2	Colo Indus 1st 6s A & B 1934 F&A		23 1/2	23 1/2	Rownes Bros & Co 6s 1936.		107	
Armstrong Corp deb 5s 1940. J&D				Commander-Larabee Corp—				Francisco Ind & Dev Corp—			
Arnold Print Wks 6 1/2s '41. A&O				1st mtge 6s 1941.	J&J	f	50	Deb 7 1/2s 1942.	J&J	106 1/2	107 1/2
Asbestos Corp of Can 6s 1942.				7% notes w 1936.	J&J	f	50	Francisco Sug 7 1/2s 1942. M&N 15		25	25
Associated Rayon 5s 1950.	J&D	68	68	Comm'l Invest Trust Corp—				Franklin Co Coal 7s 1951.	J&J	2	5
Associated Simmons Hardw Oos				Conv deb 5 1/2s 1949.	F&A	109 1/2	110	Fraser Co 6s Jan 1 1950.		38 1/2	40
6 1/2% gold notes 1933.	J&J	f	26	Commers-and-Privat-Bk(Germ'y)				French Nat Mail 8s Lines 6s '52		166	169
Atl Gulf & W Indies 8s Lines—				5 1/2% notes '37 (Am part cts) M&N		34 1/2	36 1/2	Frick-Reid Supply 6s 1943.	J&D	78	
Coll tr g 5s Jan 1 1959.	J&J	46 1/2	48	Commonwealth Subsidiary Corp—				Gannett Co deb 6s '43 ser A. F&A		96 1/2	98
Atlanta Laundries 6 1/2s w 1943.	J&J	14	14	Deb g 5 1/2s 1948 ser A.	M&S	k	81 1/2	Garlock Pack Co deb 6s '39. A&O		106	107
Atlantic Refin deb 6s 1937.	J&J	107 1/2	107 1/2	Conley Tank Car eq 5 1/2s 1935-39		101 1/2	101 1/2	Geisenkirchen Mining Co—			
Atlantic Steel 1st s f 6s 1941. J&J				Connecticut Coke 6s 1948.	M&S	101 1/2	101 1/2	6-yr 6% notes 1934.	M&S	f	63 1/2
Atlas Plywood Corp—				Connor Lumb & Land 6s '41 M&N		f	37	General American Investors Inc—			
Conv deb 5 1/2s 1943.	M&N	k	80	Consolidated Investment Corp				Deb 5s 1952 ex warr.	F&A	94	95
Autocar Co. 1st 7s 1937.	M&N		68	of Canada 4 1/2s 1959.	f			General Amer Tank Car Corp—			
Balaban & Katz Corp—				Consolidated Laundries—				Equip 4 1/2s 1942.	F&A	4	4.10%
5 1/2% notes 1934.	M&N	99 1/2		6 1/2% notes April 15 1936. A&O		60	64	Eq tr 4 1/2s 1935-45.	J&D	101 1/2	102 1/2
5 1/2% notes 1935.	M&N	95		Oonol Mach Tool 7s 1942.	J&D	f	14 1/2				

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Main table containing bond listings with columns for Bonds, Bid, Ask, and various bond details. The table is organized into three main sections: Bonds, Bonds, and Bonds.

Basis. / This price includes accrued interest. * Last sale. n Nominal. s Sale price. * Negotiability impaired by maturity.

INDUSTRIAL & MISCELLANEOUS BONDS

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

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

EXCHANGE SEATS.

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

b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price. s Sale price. u There are 470 memberships... which 53 are held as dividend seats, 27 held by the Exchange, leaving 390 active memberships outstanding.

Industrial and Miscellaneous Stocks

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
				Per share.								Per share.			
TEXTILE STOCKS.															
Northern Mills.				Clover Mills.				Canadian Mills.				Providence.			
Algonquin Print.	150	160		Columbus Mfg (Ga)	60	70		Can Convert, Ltd.	30	30 1/2		Merchants	(†)	4 1/2	5 1/2
American Mfg.	100	5 1/2	9 1/2	Converse (D E)	100	60	65	Jan Cottons, Ltd.	100	56	60	Prov Wash'ton	100	28	29 1/2
Preferred	100	4 1/2	5 1/2	Cowpens Mills			20	Preferred	100	95		Puritan Life	60	15	25
Amoskeag Mfg.		5	8	Crescent Spinning	34	40		Domln Text, Ltd.	(†)	78 1/2	83	Rhode Island	(†)	5	6
Preferred		42	50	Dallas Mfg (Aie)	100	15	21	Preferred	100	130	135				
Arington M (Mass)		20	22 1/2	Darl'g's Mfg (S O)			5	Montreal Cottons	100	30	35				
Assoc Textile Cos	(†)			Dixon Mills	40	45		Preferred	100	78					
6% preferred	(†)			Drayton Mills	100	10	100	Penmans, Ltd com	(†)	62	63				
Barnard Mfg (NB)		2 1/2	7	Dunwoody	100	90	101	Preferred	100	101					
Beacon Mfg (NB)		55		7% preferred											
Preferred	100	60		Durham Hosiery											
Berkshire Pine				6% preferred			23								
Spinning Co	(†)	3	4 1/2	Eagle & Phenix	100	25	36								
5% cum pref.	100	2	25	Eagle Yarn			36								
Bigel-Sant Carp't	(†)	19 1/2	20 1/2	Easley Cotton Mills											
Preferred	100	8 1/2		7% preferred			17								
Beeth Mfg (N B)		6		Efrid Manufacturing			44								
Preferred	100	6		Enterprise Mfg (Ga)			30								
Berber O Mfg (FR)		7	9	Erwin Cotton com.			86								
Boss Mfg com.	100	82		6% preferred			99								
Bourne Mills (FR)		36 1/2	40	Fairforest Finish Co											
Cabet Mfg.	100	90	100	Serial notes			97								
Charlton Mills	100	50	52	Flint Mfg Co			16								
Davol Mills		3	5	7% preferred			50								
Jexdale Hos com.		9		Florence Mills			33								
Preferred		20	25	7% preferred			87								
Draper Corp.	100	47 1/2	50	Gaffney Mfg.	50	21	25								
East Alpaca (Mass)		13	15	Gainesville Cot Mills			40								
General Cotton		1	1 1/2	Glenwood Mills			66								
Gosnell M (N B)	(†)	8	10	Gossett Mills			40								
Preferred		25	28	Grantville Mfg	100	35	45								
Notes		92 1/2		Grendel Mills											
Grinnell Mfg (N B)		2	3 1/2	Preferred			20								
Hathaway Mfg (NB)		45	48	Harrick Mfg			70								
Kilburn M (N B)	75	22 1/2	25	Hartsville Cot Mills			7								
Lawton Mills	100		32 1/2	Hanes (F H) Knit	5		96								
Luther Mfg (FR)		48	52 1/2	7% preferred			7								
Merchants Mfg.		13 1/2	14 1/2	Henrietta 7% pref.			28								
Mohawk Carpet	20			Imperial Yarn											
Mt V. Wood Mills		2	4	Industrial Cotton											
(Sale)	100	35	37	Mills, pra.			65								
Preferred	100			Inman Mills			60								
Narragansett Mills		4 1/2	6	Preferred			80								
(F R) com	100			Judson Mills A pf	100	66	65								
Nashua M		6 1/2	7 1/2	Preferred B	100	61	70								
Nashua M (N H)	100	24		King (J P) Mfg (Ga)			50								
Preferred	100	9	10 1/2	Laurens O M (S O)			60								
Nellie Mills (N B)		3	4	Limestone Cot Mills			40								
Nauquitte M (N B)		20	20 1/2	Linford Mills			45								
Pacific Mills		20	20 1/2	Locke Cotton Mills			35								
Pepperell Mfg (NB)		86	88	Lydia Cotton Mills			80								
Pierce Mfg (N B)		25	29	Serial notes			90								
Pharm Mills		42 1/2		Majestic Mills			30								
Plymouth Cordage		67	70	Marion Mfg Co			17								
Polonuska M (NB)		8	11	Marlboro Mills	20		19								
Powder & Alex		6	6 1/2	Mills Mills pref.			95								
Preferred	100	70	85	Mollohon Mfg pref.			90								
Notes		50		Monarch O M (S O)			64								
Quinsett Mills (N B)		18		Musgrove Mills			11								
Rich Borden Mfg				National Weaving			18								
Co (FR)	100	7	9	Prior preferred			75								
Saco Lowell Shops		27	33	2d preferred			60								
1st preferred				Nat Yarn Mills			36								
Sagamore Mfg		31	33	Newberry O M (SO)			64								
(FR)	100	22	24	Norris Cot Mills			30								
Sanford Mills		21	22	Orr Cot M (S O)	100	28	35								
Route Mills (N B)	100		4	7% preferred			71								
Taber Mills (N B)			5	Pacolet Mfg (O)			26								
Wassutta M (N B)			5	7% preferred	100		65								
York Mfg (Me)	100	3	5	Perfection Spinning			36								
				Hickens Cot Mills			80								
				Pedrick Mfg (S O)			103								
				Poe F W Mfg (S O)			18								
				Ranlo Mfg.			26								
				7% preferred			42								
				Riverside & Dan R											
				Common	25	10	12								
				6% preferred			92								
				Roanoke Mills			76								
				7 1/2% 1st pref.			79								
				Rosemary 7 1/2% pref			38								
				Rowan Cotton Mills			100								
				Saxon Mills	100	15	20								
				Sibley Mfg (Ga)	100										
				Smyre (A M) Mfg			88								
				7% preferred											
				Southern Bleachery			10								
				& Print Wks com.			70								
				Preferred											
				Southern Franklin			3								
				Process com	(†)		95								
				Preferred											
				Southern Worsted pf			100								
				Spartan Mills (S O)											
				Spencer Corporation											
				Serial notes			50								
				Sterling Spinning			38								
				Stowe Spinning			40								
				Union-Buffalo Mill											
				Common			5								
				1st 7% pref	100	60	64								
				2d 5% pref	100		15								
				Victor-Monag Co			50								
				7% pref	100	103	106								
				Victory Yarn Mills											
				1st M 6s Jan 1941			40								
				Wallace Mfg Co			50								
				Ware Shoak Mfg 100			71								
				Preferred											
				Wellington Mills	(†)		57								
				Preferred			37								
				West Point Mfg	100		120								
				Wiscasset Mills											
				Woodside Cot Mills			5								

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Main table containing stock listings with columns for Stock Name, Par, Bid, Ask, and Per share. Includes sections for Industrial and Miscellaneous Stocks, Real Estate & Land Stocks, and Title Guaranty & Safe Deposit Stocks.

a Purchaser also pays accrued dividend. k Last sale. l Par value \$100. n Nominal. r Canadian price. s Sale price. x Ex-dividend. † Without par value.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with multiple columns: Stocks, Par., Bid., Ask., Per share. Lists various industrial and miscellaneous stocks such as Canadian Gen El, Consol Textile, Durham Hosiery, Gen Oil, etc.

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

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with 16 columns: Stocks, Par., Bid., Ask., Per share. It lists various industrial and miscellaneous stocks such as Kirby Petrol, Klein (D E) Co., Kleiner Rubber, and many others, with their respective market prices and par values.

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

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with 12 columns: Stocks, Bid., Ask., Stocks, Bid., Ask., Stocks, Bid., Ask., Stocks, Bid., Ask. It lists various industrial and miscellaneous stocks with their respective bid and ask prices.

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

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.
Waco Aircraft... (f)	5 1/2	6 1/4	Wayne Pump... (f)	2 1/2	3 1/2	Westvaco Chlorine pf	95 3/4		Woodward Iron... 100		
Wahi Company... (f)	4 1/2	5	Conv pref... (f)	2	3	Wheel Steel Corp (f)	12	12 1/2	6% preferred... 100		6 1/2
Waitt & Bondina... (f)	4 1/2	5	Webster Eisenlohr (f)	4 1/2	4 1/2	Preferred... 100	33	35	Woodward & Lothrop		
Class B... (f)	3 1/2	4 1/2	\$7 preferred... 100	80		White Motor... 50	15 1/2	17	Common... 10	26	
Waldorf System... (f)	3 1/2	4	Welch Grape Juice (f)	9	15	White New Mach (f)	1 1/2	1 1/2	7% preferred... 100	109	
Walgreen Co com (f)	24 1/2	25 1/2	Preferred... 100	65		\$4 conv pref... (f)	4 1/2	7 1/2	Woolworth (f W)... 10	49 1/2	50
6 1/4% cum pf... 100	109 3/4	110	Wells Fargo Expr... 1	1	1 1/2	White (SS) Dental 20	12 1/2	13 1/2	Woolworth Ltd... 100		
Warrants... (f)	1 1/2		Weason Oil & Snow			White Rk Min Spgs			Am dep recta ord... 100	27 1/2	28 3/4
Walker (H) Good'm			drift com... (f)	27	27 1/2	Stk trust cdfs... (f)	23 1/2	24 1/2	Worcester Salt... 100	46	48
& Worts com... (f)	24 1/2	25	\$4 conv pref... (f)	64 1/2	70	Wielboldt Stores... (f)	9 1/2	10 1/2	Preferred... 100	83	
Preferred... (f)	15 1/2	16 1/2	West Air Express... 10	8	9 1/2	Wilcox & Gibbs... 50			Worthington Pump		
Waltham Watch B (f)	3	4	Common A... (f)	40	48	Wilcox (H F) Oil			& Mach... 100	16	16 1/2
Prior pref... 100	33	50	Western Cartridge			Williams (R O)... (f)	12	12 1/2	7% pref A... 100	31 1/2	33
Preferred... 100	13	16	Wes Lary Fred A			Will-Low Cafe... (f)	6	8	6% pref B... 100	23 1/2	27
Walworth Co... (f)	2 1/2	3	Class B v c... (f)	1 1/2	2 1/2	Willys-Overland... 25	18c	20c	Wright Aeronaut... 1	44 1/2	46 1/2
Ward Baking Corp			Preferred A... 13	14 1/2	Wilson & Co... 100	1 1/2	2	Wrigley (Wm) Jr... 1	70 1/2	70 1/2	
Com Class A... (f)	4 1/2	7	Western Tablet &			Class A... 1	28 1/2	28 3/4	Yale & Towne... 25	15 1/2	16
Com Class B... (f)	1 1/2	1 1/2	Stationery v t c (f)	10	14	Wilson & Jones... 100	88 1/2	89 1/2	Yellow Truck &		
7% preferred... 100	23 1/2	26	West Indies Sugar... 1	1 1/2	2 1/2	Wilson-Jones... 100	13	18	Coach Mfg Co B... 10	2 1/2	3
Warner Bros Pict... 5	4 1/2	4 1/2	Westing Air Br... (f)	24 1/2	24 1/2	Withee Sherman			Young (J S) Co... 100	31	35 1/2
Common... (f)	4 1/2	4 1/2	Westhe El & Mf... 50	30 1/2	30 1/2	preferred... 50	3 1/2	3 1/2	Young (J S) Co... 100	73	
\$3.85 conv pf... (f)	14 1/2	20	7% 1st part pf... 50	86 1/2	87 1/2	Woodley Petrol... 100	3	45	Preferred... 100	101	
Warner-Quintan			Weston El Instru... 1	11 1/2	12	Woods Mfg pref... 100	45		Young (L A) Spring		
Co... (f)	1 1/2	1 1/2	Class A... 26	27	WV Coal & Coke... 1			& Wire... (f)	15 1/2	16 1/2	
Warren Bros... (f)	5 1/2	5 1/2	W Va Coal & Coke... 1	2 1/2	3 1/2	Preferred... 100	82 1/2	85	Youngtown Sheet		
\$3 conv pref... (f)	10 1/2	13 1/2	Va Pulp & Pap... 1	9 1/2	10	Westvaco Chlorine			& Tube... 100	15 1/2	16 1/2
Warren (S D) Co com			Preferred... 100	82 1/2	85	Products... (f)	18	20	5 1/2% pref... 100	32 1/2	35
Watson (J W) Co (f)	1 1/2	1 1/2	Products... (f)	18	20				Zenith Radio... (f)	2	2 1/2
									Zonite Products... 1	3 1/2	3 1/2

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

Real Estate Bonds

Quotations are as near as possible for the last day of the month preceding the date of issue.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Albany Metropolitan 6 1/4% 38J&D	33	35	Fuller Bldg (G A F Realty Corp)	28 1/2	31 1/2	Pitts Hotels Corp 1st 5 1/2% 48M&J	16 1/2	17 1/2
Alden 6% 1941... J&J	25		1st s f 5 1/2% 1949... J&J	36 1/2	37 1/2	Pittsburgh P O Serv Stat 5 1/2% 38	45	
Allerton 5 1/2% 5 1/2% 45 3/4% 60 3/4%	22		6% 1944... J&J	17 1/2	17 1/2	Poli New Engl Theatres 5% 1958	52	54
Allerton N Y Corp 5 1/2% 47 J&J	7		Grand Washington Hotel 6% 1944	23	30	Gen income 5% 1983... M&N	7	9
Allied Owners Corp 6% 1945 J&J	48		Grand Rapids P O 6% 1947	19	21	Proctor Bldg 6 1/2% 1943... M&N	90	
Ambassador Hotel (Los Ang) 6% 43	32		Grant Bldg (Pittsb) 7% 47... F&A	57	60	Provident Loan Society 6% cdfs...	99 1/2	100 1/2
Amer Insur Un Bldg 6% 41 M&N	20		Graybar Bldg (East Office Inc)	19	21	Prudence Co 5 1/2% 1961	55 1/2	56 1/2
Batterymarch Bldg (Bos) 5 1/2% 8	33 1/2		1st m leaseh 6% 1948... J&D	57	60	Quincy Station P O (Chicago)	40	43
1947... M&N	68		Se leaseh 5 1/2% 1934... J&D	7	8	Realty Assoc Sec Corp 6% 37... J&D	37	
Baumann (Ludwig) 6 1/2% 36 A&O	60		Gresley Sq Bldg 6% 1950... F&A	8	15	6% 1943... J&D	37	
6% 1942... F&A	61		Greenwich Lodge 6 1/2% 1941	25 1/2	25 1/2	New 5% 1943... J&D	24	27
Bing & Bing deb 6 1/2% 1950 M&S	30		Hartman Bldg 6% 1951... M&N	45 1/2	48 1/2	Repub Bldg (Deny) 6 1/2% 40... M&S	39	
Boston Parcel Post Station... A&O	27		Hartford Times 6% 1943... F&A	100	90	Rox Theatre 6 1/2% 1940... A&O	13	14 1/2
5 1/2% Oct 1 1935... A&O	27		Hearst Brisbane Prop 6% 35... J&D	88	74	Certificates of deposit... 13	14 1/2	
Boston Post Office Serv Station... J&J	54		6% 1937... J&D	68	68	Rusek 5th Ave Bldg 6% 1944... A&O	3	5
5 1/2% July 1 1938... J&J	54		6% 1940-41... J&D	68	68	St Charles Hotel (Atl Cy) 4% 1945	10	
Bowman-Biltmore Hotels 7% 1934	3		Herald Square Bldg 6% 1948 M&N	35	37	Saks Realty 6% 1945... A&O	43	46
7% stamped as to payment of			High Bridge Station P O 5 1/2% 1938	42		6% 1946... A&O	43	46
\$435 partial redemp'n 1934	4		Hotel Governor Clin 6% 48... A&O	14 1/2	26 1/2	Savooy-Plaza Corp 6% 1945... J&D	12 1/2	14 1/2
6% notes 1931 ext to 1933... J&J	1		Hotel Lexington 6% 1943... M N	26 1/2	27 1/2	Certificates of deposit... 11 1/2	14 1/2	
Bway Barclay Office Bldg 6% 1941	22 1/2		Hotel Sherman (Ohio) 5 1/2% 46 J&J	18	19 1/2	Schulte Real Estate 6% 1935... J&D	*12	
Bway Mot Bldg (N Y) 6% 48... F&A	59 1/2		Hotel St George 5 1/2% 1943 M&N	37 1/2	39 1/2	Without warrants... J&D	*12	
Bway & 41st St Bldg 6% 1944... J&J	58		Hotel Victoria 6% 1943... A&O	18	23	79 Madison Ave Bldg 6% 40... M&S	10	3 1/2
Broadmore (The) 6% 1941... J&D	23 1/2		Insurance Center Bldg 6 1/2% 1943	23	26	Sewitt-Bilt Hotel 7 1/2% 37... M&S	16	
Bryant Pk Bldg (N Y) 6 1/2% 41... J&J	35 1/2		Jewelers Bldg (Ohio) 6% 50... J&D	14 1/2	15 1/2	Sheilburn Inc (Atl Cy) 6 1/2% 40... J&J	16	
Budd Realty 6% June 1941... J&D	35 1/2		Lake Sh Ath Club (Ohio) 6 1/2% 45	6	7	Sherry-Netherlands Hotel 5 1/2% 48	18 1/2	19 1/2
6% Sept 1941... M&S	59		La Salle Hotel 5 1/2% 1940... F&A	39	4	Certificates of deposit... 18 1/2	19 1/2	
Bue Term Bldg 1st 6% 1960... A&O	54		Lefcourt Manhat Bldg 5 1/2% 1941... J&J	39	41	Shubert Theat deb is 42 J&D... J&D	3	
Butler Hall 6% 1939... J&J	40		Lefcourt State Bldg 6 1/2% 1943	41	45	610 Park Avenue 6% 1940... J&J	27 1/2	29 1/2
Cambridge Court Apt 6 1/2% 1937... J&J	29		Liggett Bldg 1st h 5 1/2% 52... F&A	69 1/2	72 1/2	616 Madison Ave Bldg 6 1/2% 1938... J&J	14	16
Carbide & Carbon Bldg 6% 40 J&J	66		Lincoln 42d St Corp... A&O	49	48 1/2	666 West End Ave 5% 1941... J&J	12	14
Central Zone Bldg 6% 1941... J&J	45		1st mtg s f 5 1/2% cfs 1953... F&A	49	50 1/2	60 Broad St Bldg 6% 1939... F&A	60	
Certificates of deposit... 45			Income 5 1/2% w w 1963... F&A	48 1/2	50 1/2	60 Park Place Bldg 6% 1937... J&J	34	
Chain Store Depot 6% 1940... M&S	78		Lincoln Mtg & Title Gu 5 1/2% 37... J&J	14	16	Sixty-One Bway 5 1/2% 1950... A&O	43	47
Chesbrough Bldg 6% 1948... A&O	51 1/2		Loew's New Bld Prop 6% 40... J&D	97 1/2	99	Gen mtrg 7% 1945... A&O	20	25
Chicago Evening Amer 6% 1936... J&J	93 1/2		Loew's Theatre Bldg 6% 40... M&S	62 1/2	63 1/2	Stanley-Mark Strand 6 1/2% 1941	55	60
Chicago Post Office 6% 1937... J&J	39 1/2		Lond Gu & Acc Bldg (Ohio) 6% 42	99 1/2	101	Stanley Real Est 5 1/2% 45... J&D	61	65
Crysler Bldg 6% 1948... A&O	63 1/2		London Terrace Apts 6% 40 M&N	14 1/2	15	State & Wash Bldg (Chicago)	19	20
Cigar Stores Realty Holdings... J&J	88		Lord Balt Hotel in 6 1/2% 45 A&O	10	25	1st sink fund 6% 1948 ser A... M&S	2 1/2	5
8 f deb 5 1/2% 1949 ser A... J&J	88		Lords Court Bldg 5 1/2% 1942... J&D	25	30	Sink fund 5% 1943 ser B... M&S	14	24
Certificates of deposit... 39			Majestic Apts 6% 1948 cfs... J&D	21 1/2	22 1/2	Stevens Hotel (Ohio) 6% 1945 J&J	16	
Circle Theatre 6% 1936... J&J	39		6% bond and cdfs of 1937... J&D	20 1/2	22 1/2	Taft Realty (New Havn) 6% 40 A&O	40	43
City Invest. (Balt.) 6 1/2% 1936... J&J	29		Manhattan Co Bldg... M&N	45 1/2	46 1/2	10 East 40th Street Bldg 5% 1953	42	44
Cleve Term Bldg 1st 6% 1941... J&J	35 1/2		1st m leaseh s f 6% 58... M&N	37	17	Textile Bldg 1st 6% 1958... M&N	17	20
Colonial Hall 6 1/2%... J&J	18		Marcy (The) 6% 1940... F&A	37	88	Gen 7% s f w w 1948... M&N	22	
Court a Remsen sts (Brooklyn)			Mercantile Arcade Bldg (Los Ang)	17	19	Textile Crafts Bldg 6% cdfs 1937... J&J	27 1/2	
6% 1940... A&O	36		1st s f 5 1/2% 1953... J&D	17	19	301 East 38th St Bldg 6% 1939... J&J	95 1/2	99
Dallas P O 6% Sept 15 1935 M&S	32		Mercantile Properties, Inc... J&J	56	88	Trinity Bldg 6 1/2% 1949... J&J	27 1/2	30
Dorset (The) 6% 1941 cfs... J&J	13 1/2		Sec s f 5 1/2% 1946... J&J	27	80 1/2	Trinity Court Bldg 4% 1941 M&S	95	96
Drake (The) 6% 1939... M&N	26		Merchants Nat Prop 6% w w 58... J&J	27	80 1/2	2 Park Ave Bldg... 1941	41	42
Eastern Ambassador Hot 5 1/2% 47	6 1/2		Millinery Center Bldg 7% 1944... J&J	80 1/2	35	208 South La Salle St Bldg Corp	22 1/2	23 1/2
Eighty Fifth Ave 4% 1940... J&D	42 1/2		Mortgage Bond (N Y)... J&J	7	3	1st s f 5 1/2% 1958... M&N	45	11 1/2
18-20 East 41st St Bldg 6% 1940... J&J	25		5 1/2% (series 6) 1934... J&J	35	38	2124-34 Bway Bldg 5 1/2% cfs 43	10	11 1/2
18 Gramacy Park South 6% 1938... J&J	16 1/2		Munson Bldg (N Y) 6 1/2% 39 M&N	21	23 1/2	2480 Bway Bldg 6 1/2% to 37... A&O	36	36
11 Park Place Corp 4% 1948... J&J	30		Nat Hotel of Cuba 6% 1959 M&S	8 1/2	21	United Properties 6% 1942... J&J	17 1/2	
11 West 42d St 6 1/2% 1945... M&N	33		Nat Press Bldg 5 1/2% 1950 A&O	40	5	Vanderbilt Ave Bldg Corp... J&J	17 1/2	
Epplay Hotels 6 1/2% 1941... J&J	10		6 1/2% 1948... A&O	3	84	1st leasehold 6 1/2% 1944... J&J	15	
Equit Office Bldg (N Y) 6% 1952	54 1/2		Nelsner Bros Realty, Inc... J&D	84	71	Van Sweringen 6% w w 1935... F&A	5	18
Ferry Sta P O (San Fr) 6% 1934	25		Conv s f deb 6% 1948... J&D	84	71	1st & coll s f 6% 1938... A&O	29 1/2	
Film Center Bldg 6% 1942... A&O	47		New Weston Hotel Annex 6% 1940	22	23	Variok St Sta P O (N Y) 6% 1941	60	63
502 Park Ave Bldg 6% cfs 1941	10		N Y Athletic Club 6% 1946... A&O	22	21	Wadsworth Bldg (N Y) 6% 53... A&O	61	63
15 West 81st St 6%... 1944	35		7% 1938... J&D	20	17	Waldorf Astoria 7% w w... 1954	5	5 1/2
5th Av & 29th St Bldg 6% 48... F&A	27 1/2		New York Title Mtg 5 1/2% Feb 36	17 1/2	68	Certificates of deposit... 89 1/2	90 1/2	
5th Av... 55th St 6 1/2% 1945... F&A	25		North Station Indus Bldg (Boston)			Wardman Real Estate Properties	22	
42d St & Lexington Ave Bldg... M&S	37		1st m s f 5% 1952... A&O	68	71	1st & ref 6 1/2% 1948... M&S	21	
43 Exchange Place Bldg 6% 1938								

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Main table containing columns for Bonds, Yield Basis (Bid, Ask, To Net), and various bond listings including New London, Delaware, Florida, Foreign Govts, and others.

b Basis. f Last sale. l In London. n Nominal. s Sale price. u Dollars per 1,000 lire flat. * Negotiability impaired by maturity.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Main table containing columns for Bonds, Yield Basis, To, and various bond listings for countries like Argentina, Canada, and the United States.

Y Basis. f Flat price. * Negotiability impaired by maturity. k Last sale. n Nominal. o 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. † Quotation per 100 gold rouble bond equivalent to 77.4234 grains of pure gold.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns for Bonds, Yield Basis (Btd., Ask., To Net.), and various bond listings for states including Massachusetts, Maine, Louisiana, and Michigan. Includes sub-sections for New Orleans and MEXICO.

Basis. f Flat price. n Nominal. o Tax-exempt under a law approved March 13 1909, and which went into effect Sept. 1 1909. Bonds issued after that date by municipal corporations are tax-exempt. e Less 1/2.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table of State and Municipal Bonds. Columns include Bond description, Yield Basis (Bid., Ask., To Net), and Bond description, Yield Basis (Bid., Ask., To Net). Rows are categorized by state: Detroit (concluded), Grand Rapids, Lansing, Wayne County, Minnesota, Missouri, Montana, Nebraska, New Hampshire, and New Jersey.

Based on less 1/4% flat price. Nominal. Tax-exempt under a law approved March 13 1909, and which went into effect Sept. 1 1909. Bonds issued after that date by municipal corporations are tax-exempt.

Quotation for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Bonds, Yield Basis or To, Bid. Ask. Net., and multiple columns for various bond entries including Hunterdon County, Jersey City, Newark, New Brunswick, Passaic, Perth Amboy, Plainfield, Rahway, Ramsey, Red Bank, Ridgewood, Sea Isle City, Somerset, South Jersey Port District, Union City, Venetian City, Vineland, West Orange, Westfield, West New York, West Orange (T), and various New York and New Jersey municipalities.

Ⓛ Basis. / Flat price.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns for Bonds, Yield Basis (Bid., Ask., To Net.), and Yearly Basis (Bid., Ask., To Net.). It lists various municipal bonds from New York City, New York State, and other municipalities across the United States, including North Carolina and North Dakota. Each entry includes the bond name, maturity date, and interest rate.

b Basis. 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.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns for Bonds, Yield Basis (Bid, Ask, To Net), and various bond listings for states including Oregon, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, and others.

b Basis. f Flat price. * 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. r Less 2. s Less 1 on bid side. t Less 1/2. u Less 1 1/2.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns for Bonds, Yield Basis (Bid, Ask, To Net), and various bond listings for Memphis, Texas, United States, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin, and Wyoming.

b Basis, f Flat price, n Less 3.

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.	
					Noml Per	nat. shares.	
Birmingham—							
Birm'ham Tr & Sav							
Common	500,000	e187,753	19,261,366	100			
Preferred	2,000,000						
Ensley Bank & Tr Co	175,000	25,005	509,926	100			
Industrial Sav Bank	125,000	90,123	1,000,801	100			
First National Bk—							
Common	2,500,000	e2635,163	40,674,459	25	20	22	
Preferred	7,500,000			100			
Woodlawn-American National Bank—							
Common	100,000	11,075	277,742	100			
Mobile—							
First Nat Bank	61,000,000	e1,095,979	15,793,263	100			
Merchants Nat Bk	71,000,000	e1,127,929	12,462,135	20			
Amer Nat Bk & Tr Co	500,000	107,126	1,490,804	100			
Montgomery—							
Alabama Nat Bank	500,000	169,632	2,423,167	100			
First Nat Bank—							
Common	750,000	e542,435	16,735,813	7½	6	6½	
Preferred	500,000			5			
Union Bk & Tr Co	100,000	67,682	1,325,966	7½			
Common	100,000			5			
Preferred	100,000						
Selma—							
City National Bank	400,000	e168,302	2,367,948	100			
People's Bk & Tr Co	120,000	16,687	304,000	100			
Selma National Bank	200,000	229,135	1,203,875	100			
Selma Tr & Sav Bank	350,000	154,879	1,369,609	100			

National Banks June 30		ARIZONA		State Institutions June 30			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
					Noml Per	nat. shares.	
Bisbee—							
Miners & Merch Bk.	250,000	97,842	4,112,256	100			
Phoenix—							
First Nat Bk of Ariz.	300,000	211,702	3,457,897	20			
Phoenix Nat Bank	500,000	e420,520	5,165,260	25			
Phoenix Sav Bk & Tr	250,000	e181,362	3,305,295	25			
Valley Bank & Tr Co	1,050,000	257,338	12,107,870	25			
Tucson—							
Consolidated Nat Bk	400,000	e138,752	7,964,285	100			
Sou Arizona Bk & Tr	250,000	e304,589	5,148,038	100			

National Banks June 30		ARKANSAS		State Institutions June 30			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
					Noml Per	nat. shares.	
Fort Smith—							
City National Bank	200,000	74,349	2,254,144	100			
First National Bank	500,000	e413,088	5,926,919	100			
Merchants Nat Bank	500,000	e498,200	7,627,646	25			
Little Rock—							
Commercial Nat'l Bk	300,000	e143,403	5,258,603	20	18	20	
Peoples Nat'l Bank	200,000	e69,583	2,465,703	25			
Twin City Savs Bk	100,000	e28,474	665,285	25			
Union Nat Bank	300,000	e262,500	5,962,323	20			
Common	200,000			20			
Preferred	100,000						
W B Worthen Co—							
Common	125,000			50			
Preferred A	300,000	e229,459	8,019,937	60			
Preferred B	250,000			100			
Fine Bluff—							
Nat Bank of Comm.	50,000	17,569	1,008,037	100			
Common	50,000			100			
Preferred	50,000						
Simmons Nat Bank	200,000	e875,892	9,680,215	100	325	400	

National Banks June 30		CALIFORNIA		State Institutions June 30			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
					Noml Per	nat. shares.	
Long Beach—							
Calif First Nat Bank	300,000	59,647	3,185,807	20			
Farm & Merch Tr Co	100,000	640,866	9,254,145	100			
Western Tr & Sav Bk	225,000	160,950	1,802,445	100			
Los Angeles—							
California Bank—							
Common	2,500,000	e2159,244	72,361,874	25	20		
Preferred	4,000,000			25	20	20½	
California Trust Co.	1,000,000	617,831	None	k.00			
Citizens Nat Trust & Savings Bank	5,000,000	e6,662,816	88,629,519	20	18	19½	
Farmers & Mer Nat-Seaboard Nat Bank—	3,000,000	5,026,507	97,070,819	100	300	325	
Common	1,200,000	370,120	8,426,389	25	10		
Preferred	300,000						
Secur-First Nat Bk—	24,000,000	e 28,195,834	485,211,620	25	30	30½	
Common	12,000,000						
Preferred	12,000,000						
Union Bank & Trust.	2,500,000	e1,504,778	29,546,886	100	70	100	
Oakland—							
Central Bkof Oakland	4,146,400	e1,468,679	35,421,111	100			
Farmers & Mer Sav	300,000	201,345	7,588,389	100			
Pasadena—							
Citizens Com'l Tr & S	300,000	260,903	2,880,522	100			
First Tr & Sav Bk—							
Common	250,000	e 606,176	12,328,530	25			
Preferred	750,000			25			
Pasadena Nat Bank.	100,000	20,309	616,659	100			
Security Nat Bank	300,000	248,396	2,582,019	100			
Sacramento—							
Capital Nat Bank	500,000	462,724	18,026,214	100			
Citizens Bk of Sacra.	50,000	96,969	855,030	100			
Merchants Nat Bank	200,000	77,105	3,321,507	100			
Sumitomo Bk of Cal.	145,000	47,954	883,826	n			
San Bernardino—							
American Nat Bank.	150,000	55,073	2,232,934	100			
San Diego—							
First Nat T & S Bk.	1,500,000	318,397	20,301,291	100			
San Diego Tr & S B	250,000	453,245	9,953,911	25			
Common	500,000			25			
Preferred	500,000						
Security Tr & Sav Bk	600,000	236,942	4,441,635	100			
United States Nat Bk	100,000	25,157	1,298,972	100			
San Francisco—							
Anglo California National Bank	15,400,000	e4,205,243	153,494,038	20	12	12½	
Bank of Calif, N A	8,500,000	7,593,722	91,203,475	100	*142		
Bank of Canton Ltd.	300,000	105,000	None	f			
Bank of Amer Nat Tr & Savs Assoc	50,000,000	49,146,189	862,704,276	25			
Bank of America	4,000,000	1,978,742	63,299,344	25			
Bank of Montreal	1,000,000	193,748	3,293,072	100			
Canadian Bk of Com	1,300,000	539,090	16,874,854	100			
Crocker First Nat Bk	6,000,000	e7,353,894	119,094,658	100	230	250	
The San Fran Bank.	6,000,000	7,510,207	153,070,630	1000	9,300	9,600	
Pacific Nat Bank	1,000,000	e 197,427	6,007,013	100	38		
Wells Fargo Bank & Union Trust Co.	9,000,000	e8,750,163	193,954,162	100	218	232	
Yokohama Specie Bk	1,225,000	356,702	3,301,962	p			
American Tr Co—							
Common	7,500,000	4,818,004	206,292,753	100			
Preferred	7,500,000			125			
San Jose—							
First National Bank.	600,000	831,164	7,500,643	100			
San Jose Nat Bank.	500,000	126,140	2,036,482	25			
Santa Ana—							
Commercial Nat Bk.	200,000	35,861	1,106,527	25			
First National Bk—							
Common	500,000	e 178,519	9,878,060	100			
Preferred	500,000			100			
Stockton—							
First National Bank.	200,000	e 484,141	3,631,824	100			
Stockton S & L Bank	1,000,000	e 877,592	8,452,700	100			
Union Safe Deposit Bank	375,000	a77,937	1,795,400	100			

* Sale price. a Dec. 30 1933.

b Preferred stock of the First National Bank of Mobile, Ala., retired Aug. 2 1934.

c March 5 1934.

d Oct. 9 1934.

e Oct. 17 1934.

f Par \$40 Hong Kong money.

g Preferred stock retired.

h All owned by the California Bank, Los Angeles, Calif.

i Last sale price.

n Fully paid up stock with par of 100 yen. New stock with par of 50 yen.

p Par value 100 yen.

CANADA (See Page 119)

National Banks Oct. 17

DELAWARE

State Institutions Sept. 29

National Banks June 30

COLORADO

State Institutions June 30

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	Nominal Per share.
Colorado Spgs.—							
Colorado Sav Bank	50,000	c 161,492	1,521,037	100			
Colorado Spgs Nat B							
Common	100,000	c 53,022	1,900,010	100			
Preferred class A	100,000			100			
Exchange Nat Bank	300,000	c 323,999	6,308,318	100			
First National Bank	300,000	c 400,395	7,657,607	100			
Denver—							
American Nat Bk—							
Common	250,000	c 176,731	5,356,132	100			
Preferred	300,000			100			
Central Sav Bk & Tr	500,000	a 63,317	2,517,081	100			
Colorado Nat Bank							
Common	1,000,000	c 329,463	34,637,944	100			
Preferred	1,500,000			100			
Colorado State Bank	50,000		812,998	100			
Denver Nat Bank—							
Common	700,000	c 1149,297	25,543,626	100			No recent sales
Preferred	700,000			100			
First National Bank	1,500,000	c 2,078,789	48,063,001	100			
Union National Bk	100,000	c 12,500	197,628	100			
U S National Bank	550,000	1,900,214	19,367,658	100			
Guardian Trust Co	120,000	a 23,198	267,324	100			
International Tr Co	500,000	c 1,530,991	13,870,166	100			
Pueblo—							
First National Bank	500,000	c 1,041,152	17,338,470	100			
Minnequa Bank	30,000		1,321,017	100			
Western Nat Bank	100,000	80,656	1,472,658	100			
Pueblo Sav & Tr Co							
Common	100,000	55,633	3,110,807	100			
Preferred	200,000			100			

National Banks June 30

DIST. OF COLUMBIA

Other Institutions June 30

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	Nominal Per share.
Washington—							
Anacostia Bank	150,000	50,372	1,181,693	100			
City Bank	485,000	161,027	4,616,610	100			
Columbia Nat Bank	250,000	c 486,419	4,212,841	100			
Bank of Comm & Sav	100,000	c 174,085	1,924,017	100			
Hamilton Nat Bank	1,000,000	c 326,526	13,555,041	20			
Liberty Nat Bank	500,000	288,160	4,283,016	100			
Lincoln Nat Bank	400,000	665,143	6,563,205	100			
McLachlen Bkg Corp	350,000	c 86,242	3,112,354	50			
Nat Bank of Wash.	1,050,000	562,362	8,258,212	100			
Nat Capital Bank	200,000	160,559	2,226,548	100			No recent sales
Nat Metropolitan Bank	800,000	c 1,478,109	23,847,120	100			
Riggs National Bank							
Common	3,000,000	c 3,346,270	76,923,694	100			
Preferred	1,500,000			100			
Second Nat Bank	600,000	c 338,155	6,269,240	100			
Secur Sav & Com Bk	600,000	177,011	5,180,836	100			
Amer Secur & Tr Co	3,400,000	c 4,050,030	38,471,516	100			
Nat Sav & Tr Co—							
Common	1,000,000	1,562,250	13,665,089	100			
Capital Notes	1,000,000			100			
Munsey Trust Co	2,000,000	1,331,547	4,234,158	100			
Union Trust Co	2,000,000	c 694,482	9,025,604	100			
Wash Loan & Tr Co	1,000,000	c 1,981,919	19,022,727	100			

National Banks Oct. 17

CONNECTICUT

State Institutions Sept. 29

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	Nominal Per share.
Bridgeport—							
First Nat Bk & Tr Co	1,000,000	418,856	18,002,959	20	13	15	
Common	1,000,000			20			
Preferred	1,000,000			20			
Black Rock Bk & Tr	100,000	22,553	970,305	40			
Bridgeport City Tr Co	2,000,000	887,945	19,102,506	25	25	27	
Watfield Trust Co	200,000	135,329	1,925,329	100			
North End Bk & Tr							
Common	25,000			25			
1st preferred	125,000	44,715	876,079	100			
2nd preferred	25,000			100			
West Side Bank—							
Common	165,000	186,929	803,672	25			
Preferred	100,000			100			
Hartford—							
Capitol Nat Bk & Tr	300,000	178,055	2,253,391	25		12	
Conn River Bkg Co	150,000	996,589	5,838,604	30	450		
First National Bank	1,150,000	694,941	14,009,093	100		100	
Glastonbury Bk & Tr	100,000	100,994	1,318,328	50	60	70	
Hartford Nat Bk & T	4,000,000	3,822,311	51,289,148	10	17 1/2	19 1/2	
Industrial Bank	100,000	271,641		100			
Phoenix St Bk & Tr	1,600,000	2,345,171	29,199,878	100	165		
East Hartford Tr Co	100,000	134,818	1,535,956	25		15	
Hartford-Conn Tr Co	4,000,000	4,460,962	33,584,670	25	50	55	
Park Street Tr Co	100,000	146,779	2,113,758	25		20	
Riverside Tr Co	250,000	136,732	2,192,144	25	9	11	
Stimbury Bk & Tr Co	125,000	103,625	1,629,885	25	40	50	
So End Bk & Tr Co—							
Common	50,000	44,527	445,699	25	15	16	
Preferred	50,000			100			
Travelers Bk & Tr Co	500,000	939,218	9,773,116	100			
West Hartford Tr Co	200,000	236,036	1,768,100	100		110	
Windsor Trust Co	100,000	123,824	1,214,917	25			
Meriden—							
Home National Bank	500,000	371,038	5,130,584	25	20	25	
Meriden Nat Bank	350,000	56,569	1,155,591	50	30	40	
Meriden Tr & S D Co	100,000	72,655		100	140		
Puritan Bk & Tr Co	150,000	63,307	1,332,781	25	25	35	
New Haven—							
Amer Bank & Tr Co	250,000	282,156	1,955,900	100	90	100	
First Nat Bk & Tr Co							
Common	630,000			50	50	55	
Prior preferred	630,000			45			
Conv preferred	920,000	841,532	24,572,597	100			
New Haven Bk NBA							
Common	800,000	321,947	7,885,315	50			
Preferred	200,000			50			
Second Nat Bank	750,000	929,909	10,956,352	100	67	70	
Trademen's Nat Bk							
Common	170,000	51,361	2,099,720	100	100	135	
Preferred	180,000			100			
Un & N Haven Tr Co	1,458,700	722,644	8,373,856	100	100	105	
New London—							
Nat Bk of Commerce	300,000	c 496,560	5,108,285	100			
New London City							
National Bank	325,000	64,805	2,772,276	100			No recent sales
Union Bk & Tr Co	300,000	166,227	1,201,693	100			
Winthrop Trust Co	287,500	30,811	625,751	100			
Norwich—							
Thames Bk & Tr	550,000	309,509	2,851,145	25	17	20	
Uncas-Merch Nat Bk	200,000	123,841	1,510,664	100	95	100	
Stamford—							
First-Stamford Nat'l	1,000,000	1,308,921	9,044,515	100	110	115	
Bank & Trust Co	200,000	653,954	5,298,034	100		200	
Fidelity Title & Tr Co	700,000	1,051,796	7,002,817	100	120	125	
Stamford Trust Co							
Waterbury—							
City & Mrs' Nat Bk	600,000	717,604	9,940,170	100	125		
Waterbury Nat Bk—							
Common	500,000	133,533	4,179,869	50	25		
Preferred	400,000			32			
Colonial Trust Co	1,000,000	2,711,198	7,483,794	100	340		
Waterbury Trust Co	300,000	178,963	2,509,962	100	30		

National Banks June 30

FLORIDA

State Institutions June 30

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	Nominal Per share.
Jacksonville—							
Atlantic Nat Bank	d 3,000,000	c 703,698	29,011,135	10			
Barnett N B of Jack	1,500,000	c 827,136	17,345,019	100			
Florida Nat Bank	q 1,500,000	c 561,713	19,319,506	25			
Lakeland—							
Florida Nat Bank	q 100,000	c 91,917	1,428,801	25			
Miami—							
First National Bank	1,200,000	395,590	17,486,216	100			
First Trust Co	100,000	99,394	99,394	100			
Florida Nat Bk & Tr	q 400,000	c 187,637	2,649,486	25			
Miami Beach First							
National Bank	300,000	c 215,597	4,359,811	100			
Orlando—							
First Nat Bank—							
Common	100,000	64,294	1,960,475	20			No recent sales
Preferred	100,000			20			
Florida Bank	q 100,000	c 105,449	2,934,143	100			
Pensacola—							
American Nat Bank	800,000	c 255,123	3,905,525	100			
Cit & People's Nat Bk	200,000	151,350	2,360,824	100			

National Banks Oct. 17		GEORGIA		State Institutions Oct. 17	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
	\$	\$	\$		Nomi. Per. nal. share.
Augusta—					
Georgia RR Bk & Tr	750,000	b 579,171	7,658,222	100	-----
Common	500,000			100	-----
Debentures	250,000			100	-----
Citiz & So Nat Bank.	75,000,000	2,727,958	66,810,826	+10	12½ 13¼
Nat Exchange Bank.	e 400,000	110,602	2,558,901	100	-----
Columbus—					
Columbus Bk & Tr	850,000	b1,110,133	5,265,110	100	-----
Fourth Nat Bank.	e 300,000	128,945	1,613,386	100	-----
Home Savings Bank.	150,000	n 32,106	1,069,014	100	-----
Merch & Mech Bank	200,000	n 315,018	1,854,131	100	-----
First Nat Bk of Col.	200,000	n 97,421	1,074,033	100	-----
Macon—					
Citiz & So Nat Bank.	75,000,000	2,727,958	66,810,826	+10	12½ 13¼
City Bank & Tr Co.	110,000	60,461	950,332	100	-----
First Nat Bk & Tr Co.	e 500,000	336,578	6,416,619	100	-----
Savannah—					
Citiz & So Nat Bank.	75,000,000	2,727,958	66,810,826	10	12½ 13¼
Liberty Nat Bk & Tr	300,000	b 160,214	3,504,076	100	-----
Common	200,000			100	-----
Preferred	100,000			100	-----
Savannah Bk & Tr	700,000	b 213,005	2,741,813	100	-----
Citizens Bk & Tr Co	200,000	b 55,939	1,008,542	100	-----
Common	150,000			100	-----
Debentures	50,000			100	-----

National Banks June 30		IDAHO		State Institutions June 30	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
	\$	\$	\$		Nomi. Per. nal. share.
Boise City—					
First Nat Bk of Idaho	500,000	b 138,667	8,041,578	100	-----
Common	300,000			100	-----
Preferred	200,000			100	-----
First Security Bank.	1,250,000	924,657	15,901,785	100	-----
Boise Trust Co.	150,000	21,722	52,190	100	-----

National Banks June 30		ILLINOIS		State Institutions June 30	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
	\$	\$	\$		Nomi. Per. nal. share.
Aurora—					
Aurora Nat Bank	160,000	i 29,790	1,194,035	100	-----
Merchants Nat Bank	400,000	i 85,339	2,909,063	100	-----
Old Second Nat Bank	400,000	i 95,347	1,898,760	100	-----
Bellefonte—					
Bellefonte Bk & Tr Co	150,000	56,377	1,492,802	100	100
Bellefonte Nat Bank.	100,000	14,023	827,503	100	85
Bellefonte Savs Bank.	300,000	259,936	1,753,667	100	100
First National Bank.	200,000	i 289,609	3,796,664	100	250 275
St Clair Nat Bank	150,000	b 138,178	1,758,845	100	150
Common	50,000			100	-----
Preferred A				100	-----
Chicago—					
Aetna State Bank	200,000	30,027	718,505	100	-----
Am Nat Bk & Tr Co	1,000,000	i 727,494	21,977,307	100	110 125
Common	750,000			100	-----
Preferred	250,000			100	-----
Austin State Bank	200,000	22,010	1,651,411	100	-----
Beverly State Sav Bk	150,000	20,341	825,271	100	25 40
City Nat Bk & Tr Co	4,000,000	i1,908,445	95,576,894	100	85 95
Cont Ill N B & Tr Co	25,000,000	i3,034,0785	784,432,376	100	33½ 34½ 36
Common	50,000,000			100	-----
Preferred				100	-----
District Nat Bank	100,000	50,000	462,714	20	-----
Common	100,000			30	-----
Preferred				40	-----
Drexel State Bank.	450,000	77,853	3,165,901	40	25 35
Drovers Nat Bank.	1,000,000	i 707,392	20,052,404	100	60 70
First National Bank	25,000,000	i1,653,5685	742,459,658	100	78 80
Common	25,000,000			100	-----
Preferred				100	-----
First Nat Englewood	200,000	736,450	6,520,190	100	200 210
Halsted Exch Nat Bk	200,000	24,439	2,781,734	100	45
Hamilton State Bk.	200,000	25,901	649,877	100	20 30
Lawndale Nat Bank	250,000	i 169,079	7,018,303	10	7 9
Common	350,000			10	-----
Preferred				10	-----
Liberty Nat Bank	300,000	259,201	5,696,040	100	200
Live Stock Nat Bank	1,000,000	i 795,499	16,877,478	20	-----
Main State Bank	200,000	55,125	1,573,087	100	60 65
Midwest State Bank	200,000	51,990	1,096,255	100	50 60
Mt-Clay Nat Bank	400,000	96,880	5,419,119	100	100 120
Milwaukee Av N't Bk	200,000	37,500		100	-----
Mutual Nat Bk of Oh	300,000	137,245	3,598,185	100	80 100
Nat'l Builders Bank.	500,000	151,786	4,169,536	100	15 20
Nat'l Boulevard Bk.	500,000	268,095	10,528,779	100	145 160
National Security Bk	200,000	108,457	3,380,582	100	-----
Oak Park Tr & Sav Bk	1,000,000	120,410	3,782,608	100	25 40
Personal Ln & Sav Bk	2,000,000	1,294,150	3,058,438	100	85 95
Pioneer Tr & Sav Bk	750,000	245,279	5,869,228	100	30 40
Sears-Com State Bk.	200,000	107,067	4,221,769	25	28 33
Security Bk of Chic.	700,000	373,983	15,557	100	-----
Skala State Bank.	200,000	34,897	1,179,950	100	-----
State Bk of Clearing	120,000	17,577	1,192,960	100	-----
Terminal Nat Bank	200,000	b 108,334	2,958,789	20	5 7
Univ St Bk of Chic.	300,000	66,542	2,520,223	100	35 45
Upper Ave Bank.	200,000	163,018	3,092,338	100	35 45
Uptown State Bank.	300,000	138,409	3,508,222	100	-----
West 31st State Bk.	100,000	15,779	249,065	100	-----
Western State Bank.	200,000	100,163	933,501	100	-----
Amalg Tr & Sav Bk.	450,000	111,731	2,880,204	100	-----
Banco di Napoli Tr.	300,000	117,546	2,125,620	100	-----
Chic City Bk & Tr.	800,000	b 936,901	11,419,578	100	45 55
Drovers Tr & Sav Bk	650,000	i 305,808	6,110,343	100	60 70
Harris Tr & Sav Bk	6,000,000	8,470,491	143,373,743	100	175 185
Howard Ave T&S Bk	200,000	16,716	962,202	100	-----
Common	100,000			100	-----
Capital notes	100,000			100	-----
I-C Bank & Trust Co	200,000	19,866	643,066	20	-----
Lake Shore Tr & S Bk	800,000	96,763	5,624,089	50	10 15
Lakeview Tr & S Bk.	600,000	b 1,159,346	10,307,117	100	125 135
Mercantile Tr & Sav.	500,000	333,700	9,859,952	100	60 70
Merchandise Bk & Tr	500,000	289,981	5,031,359	100	39 44
Northern Trust Co.	3,000,000	b8,618,387	233,478,132	100	370 380
Pullman Tr & Sav Bk	300,000	b 316,672	4,868,334	100	160

National Banks June 30		ILLINOIS		State Institutions June 30	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
	\$	\$	\$		Nomi. Per. nal. share.
Elgin—					
Elgin Nat'l Bank	100,000	i 49,666	935,296	100	-----
First Nat'l Bank	300,000	i 551,861	4,634,748	100	-----
Union Nat'l Bank	100,000	i 187,247	1,310,363	100	-----
Peoria—					
Cent Nat Bk & Tr Co	600,000	i 635,989	8,451,815	50	-----
Com Mer Nat Bk & Tr	1,500,000	i1108,498	18,430,210	15	20
Common	500,000			100	-----
Preferred	1,000,000			100	-----
First National Bank	660,000	i1,225,700	11,464,269	20	-----
Jefferson Tr & Sav Bk	200,000	i 60,303	1,275,629	20	-----
Common	100,000			100	-----
Capital notes	100,000			100	-----
South Side Tr & Sa B	150,000	63,121	633,000	100	-----
Quincy—					
B'dway Bk of Quincy	100,000	b 12,653	585,129	100	-----
Ill State Bk of Quincy	200,000	b 32,868	2,427,229	100	-----
Common	200,000			100	-----
Debentures	200,000			100	-----
Mercantile Tr & S Bk	200,000	b 124,339	4,339,262	100	-----
Peoples Bk of Quincy	100,000	b 13,221	415,243	100	-----
S'th Side Bk of Quincy	50,000	b 26,361	362,968	100	-----
Rockford—					
Illinois Nat'l Bk & Tr	200,000	i 167,742	5,286,123	100	-----
Co.	250,000	i 41,609	2,050,511	100	-----
Swedish-Am Nat Bk.	500,000	122,001	4,545,913	100	-----
Third Nat'l Bank					
Springfield—					
First National Bank.	500,000	168,270	7,622,796	100	-----
Illinois Nat Bank	150,000	i 107,839	4,094,646	50	-----
Common	150,000			50	-----
Preferred				50	-----
Springfield Marine Bk	500,000	b 250,108	8,125,357	100	-----
First State Tr & S Bk	200,000	a 38,075		100	-----

National Banks Oct. 17		INDIANA		State Institutions Oct. 17	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
	\$	\$	\$		Nomi. Per. nal. share.
Evansville—					
Citizens Nat Bank	500,000	646,211	9,640,244	100	300 325
Citizens Tr & Sav Bk	100,000	174,398	934,290	100	-----
National City Bank.	700,000	349,919	8,296,300	100	225 240
North Side Bank	125,000	25,499	1,143,359	100	-----
Old National Bank	500,000	190,197	9,513,990	100	250 260
Common	650,000			100	-----
Preferred				100	-----
Fort Wayne—					
Lincoln Nat Bk & Tr	500,000	325,747	9,524,175	20	-----
Common	700,000			20	-----
Preferred				20	-----
Ft Wayne Nat Bank	320,000	221,784	9,783,533	20	-----
Common	500,000			20	-----
Dime Trust & Sav Bk	200,000	21,161	540,738	20	-----
Common	50,000			20	-----
Debentures	200,000			20	-----
People's Tr & Sav Co	300,000	929,776	6,717,406	20	-----
Gary—					
Gary State Bank	200,000	n 755,694	5,157,474	100	-----
Gary Tr & Sav Bk.	100,000	n 56,655	649,027	100	-----
Indianapolis—					
American Nat Bank	1,000,000	866,042	21,496,779	10	6 9
Common	1,800,000			10	-----
Class A preferred				10	-----
Fountain Sq State Bk					

National Banks June 30		IOWA		State Institutions June 30			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
					Nomi Per	nal. share.	
Burlington—							
Farmers & Merch S B	\$ 50,000	\$ 35,014	\$ 1,020,353	100			
First National Bank	100,000	34,041	1,655,868	100			
Cedar Rapids—							
Merchants Nat Bank	500,000	1,004,081	21,971,732	100			
People's Sav Bank	250,000	43,211	2,968,861	20			
United States Bank	50,000	22,588	432,616	100			
Council Bluffs—							
City National Bank	150,000	d 101,884	2,695,041	100			
Conan Bluffs Sav Bk.	150,000	d 192,973	3,935,058	100			
First National Bank							
Common	50,000	d 19,465	1,145,292	100			
Preferred	50,000			100			
State Savings Bank	100,000	d 79,188	1,120,550	100			
Davenport—							
Davenport Bk & Tr.	600,000	b 490,982	15,968,571	100			
Des Moines—							
Bankers Tr. Co Bk					No		
Common	250,000				cent		
Preferred A	650,000	301,437	10,891,309	100	sales		
Preferred B	100,000						
Cap City State Bank	150,000	103,302	1,234,525	100			
Cent Nat Bk & Tr Co							
Common	250,000	d 244,360	16,746,834	100			
Preferred	850,000			100			
Iowa-Des Moines Nat Bank & Trust Co							
Common	1,000,000	609,394	33,152,899	100			
Preferred	3,500,000			100			
Home Savings Bank	100,000	452,782	1,414,437	100			
University State Bk.	50,000	13,311	231,839	100			
Valley Sav Bank	150,000	d 194,138	2,781,860	100			
Dubuque—							
First National Bank	300,000	d 363,366	6,137,980	100			
Amer Tr & Sav Bank	250,000	29,259	1,862,926	100			
Sioux City—							
First National Bank	400,000	160,386	6,145,249	10			
Live Stock Nat Bank	400,000	167,885	6,196,572	100			
Toy Nat Bank	200,000	244,375	6,748,837	100			
Security Nat Bank	250,000	112,285	3,987,802	100			
Woodbury Co Sav Bk	100,000	d 29,753	1,285,725	100			

National Banks June 30 KANSAS State Institutions June 30

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
					Nomi Per	nal. share.	
Hutchinson—							
American Nat Bank	150,000	49,691	1,198,951	100			
Exchange Nat Bank	150,000	84,673	2,612,821	100			
First National Bank	250,000	d 180,565	4,736,411	100			
Kansas City—							
Comm'l N Bk of K O					5 1/2	6	
Common	300,000	d 207,709	10,231,334	10	9	10	
Preferred	450,000			100	10	12 1/2	
Exchange State Bank	200,000	a 136,016	2,208,688	100			
Security Nat Bank							
Common	100,000	d 32,590	2,863,366	100	120	125	
Preferred	100,000			100			
Riverview State Bk.	100,000	a 242,011	2,527,721	100	150	175	
Leavenworth—							
First National Bank	150,000	d 1105,624	1,909,928	100			
Leavenworth Nat Bk	150,000	d 183,749	2,623,008	100			
Manufact'rs State Bk	50,000	22,500	832,000	100			
Topeka—							
Central Nat Bank	500,000	d 302,427	10,681,574	100			
Central Trust Co	400,000	d 217,898	1,112,268	100			
Citizens State Bank	115,000	7,413	545,587	100			
Fidelity Sav State Bk	200,000	37,400	3,178,726	100			
Guaranty State Bank							
Common	50,000	16,086	916,113	100	No		
Preferred	150,000			100	cent		
Kaw Valley State Bk	50,000	26,562	604,597	100	sales		
Merchants' Nat Bk.	200,000	d 112,003	5,605,989	100			
Nat Bank of Topeka	500,000	d 419,079	8,652,811	100			
State Savings Bank	100,000	36,239	1,259,211	100			
Topeka State Bank	100,000	18,024	1,295,056	100			
Wichita—							
First National Bank	1,000,000	1,334,530	22,989,056	100			
Fourth Nat Bank	1,000,000	d 1,627,299	16,327,752	100			
Kansas State Bank	100,000	15,101	646,102	100			
Southwest Nat Bank	200,000	75,897	1,666,170	100			
Union National Bank							
Common	100,000	58,320	1,858,751	100			
Preferred	100,000			100			
Union Stock Yds Nat	100,000	12,819	552,461	100			

National Banks June 30 KENTUCKY State Institutions June 30

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
					Nomi Per	nal. share.	
Covington—							
Citizens' Nat Bank	200,000	d 427,404	3,830,291	100			
First Nat Bk & Tr Co							
Common	200,000	d 94,725	3,244,468	10			
Preferred	250,000			10			
Pop-Lib Bk & Tr Co	650,000	150,669	5,235,024	100			
Covington Tr & Bkg Co	200,000	40,053	1,424,386	100			
Lexington—							
Bank of Commerce							
Common	300,000	153,327	1,814,127	100	70	100	
Preferred	150,000			100			
Citizens Bk & Tr Co.							
Common	200,000	62,669	936,329	25			
Preferred	350,000			100			
First Nat Bk & Tr Co	1,000,000	851,046	10,039,393	50	55	60	
Second Nat Bank	150,000	312,977	2,731,536	100	250	275	
Union Bank & Tr Co	150,000	108,533	1,927,305	100	140	150	
Security Trust Co	500,000	226,912	4,329,331	100	250	275	
Louisville—							
Bank of Commerce	100,000	100,591	1,493,771	10			
Citizens' Union N B.	1,000,000	d 2,430,005	48,157,445	100	f	400	
Fidelity & Colum Tr.	2,000,000	1,656,370	5,429,773	100			
First National Bank	1,000,000	d 1,681,256	29,768,215	100		300	
Liberty Bk & Tr Co.	2,000,000	253,916	16,920,217	10		54	
Security Bank	300,000	45,620	1,807,705	100			
Kentucky Title Tr Co	1,000,000	b 1,326,122	3,850,855	100			
Lincoln Bank & Tr.	1,250,000	349,194	9,450,970	100		200	
Stock Yards Bank	100,000	84,220	867,195	100	175		
Louisville Trust Co.	2,000,000	718,135	9,273,266	10			
United States Tr Co.	525,000	96,663	1,003,330	100		365	
Newport—							
American Nat Bank	100,000	125,975	1,187,286	100			
Newport Nat Bank	100,000	d 404,724	3,096,230	100			
Central Sav Bk & Tr	65,000	116,027	1,133,426	100			

National Banks June 30		LOUISIANA		State Institutions June 30			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
					Nomi Per	nal. share.	
Baton Rouge—							
City National Bank	\$ 300,000	d 91,246	3,371,998	10			
Common	300,000			100			
Preferred				80			
Louisiana Nat Bank							
Common	300,000	228,845	5,969,614	100			
Preferred	300,000			100			
New Orleans—							
American Bank & Tr	1,000,000	530,512	18,073,342	100		130	
Hibernia Natl Bk							
Common	1,200,000	d 624,408	33,226,398	20		117	
Preferred	1,500,000			20			
Nat Bk of Commerce							
Common	1,200,000	d 543,921	29,251,985	20		110	
Preferred	1,500,000			20			
Louisiana SB & T Co	208,000	57,948	206,783	20		118	
Whitney Nat Bank	2,800,000	d 924,583	90,345,515	25		147 1/2	
Shreveport—							
First National Bank	1,000,000	d 347,806	18,626,443	100			
Commercial Nat Bk.	1,000,000	d 266,655	12,254,514	100			
Cont'l-Am B & Tr Co	700,000	272,682	5,904,752	100			

National Banks Oct. 17 MAINE State Institutions Oct. 17

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
					Nomi Per	nal. share.	
Augusta—							
First Nat Granite Bk	1,100,000	e 310,178	7,188,801	100			
Depositors' Trust Co	611,425	e 326,116	5,694,996	25			
Bangor—							
Merchants' Nat Bk.	600,000	e 240,750	8,617,904	100			
Eastern Tr & Bkg Co	200,000	b 1,060,419	7,847,479	100			
Merrill Trust Co							
Common	600,000	b 374,379	12,424,081	20			
Preferred	2,000,000			100			
Portland—							
Canal National Bank	600,000	423,924	8,686,570	100	80	90	
Casco Bk & Tr Co	200,000	e 118,414	2,206,775	25			
First National Bank	400,000	137,847	4,387,549	40	35	40	
Nat Bk of Commerce	400,000	137,918	5,561,443	20	17	20	
Portland Nat Bank							
Common	425,000			50	40	50	
Preferred A	850,000	235,645	13,418,94				

National Banks June 30		MASSACHUSETTS State Institutions June 30					
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
	\$	\$	\$		Nomi Per	nal. share.	
Boston—							
Banc Com Ital Tr Co	750,000	310,866	c1,417,307	100			
Boston S Dep & Tr	2,000,000	3,884,700	26,013,341	100	r280		
Columbia Trust Co	100,000	397,000	c1,976,000	100			
Day Trust Co	2,500,000	389,769	10,042,586	100			
Fiduciary Trust Co	500,000	n 582,816	803,851	100			
New Eng Trust Co	1,000,000	2,880,587	28,863,379	100	r400		
Old Colony Trust Co	5,000,000	v5,093,662	3,772,105	100			
Pilgrim Trust Co	200,000	100,500	2,260,621	100			
State Street Tr Co	3,000,000	k3,899,052	c67,031,021	100	240		
Union Trust Co	750,000	347,476	6,381,559	50			
U S Trust Co—							
Common	700,000	653,958	11,037,422	10	7	7 1/2	
Preferred	1,000,000			10			
Winthrop Trust Co	100,000	129,249	c2,515,893	100			
Beverly—							
Beverly Nat Bank	300,000	v 232,909	3,538,564	100	120		
Beverly Trust Co	100,000	v 85,873	c 1,274,633	100	75		
Brookton—							
Brookton Nat Bank	820,000	v 216,292	7,759,636	20		55	
Home Nat Bank	750,000	v 228,540	7,525,979	100			
Cambridge—							
Cambridge Trust Co	150,000	525,592	c 5,258,292	100		No recent sales	
County Bk & Tr Co	300,000	323,989	c 3,035,848	10			
Harvard Trust Co	1,000,000	v1,156,436	c16,128,160	20			
East Cambridge							
Lechmere Nat Bank	200,000	140,385	2,354,566	100			
Fall River—							
Fall River Nat Bank	400,000	v 184,106	6,101,697	100	97		
Durfee Trust Co	1,200,000	v 237,234	c 6,930,548	100	93	96	
Fall River Trust	300,000	v 159,410	c 2,800,607	100	65		
Fitchburg—							
Safety Fund Nat Bk	500,000	v 620,549	6,856,805	100		200	
Gloucester—							
Cape Ann Nat Bank	150,000	v 248,629	2,874,875	100			
Glouc Nat Bk of Glou	120,000	v 137,436	1,449,592	10			
Glouces S D & Tr Co	400,000	v 341,191	c 3,782,245	20			
Haverhill—							
Haverhill Nat Bank	200,000	v 906,566	7,039,588	100		No recent sales	
Haverhill Trust Co	100,000	v 117,705	1,212,479	10			
Merrimack Nat Bank	240,000	v 164,841	2,009,883	10			
Northern Nat Bk	100,000			10			
Holyoke—							
Holyoke Nat Bank	200,000	v 21,438	7,511,380	50	30		
Common	500,000			50			
Preferred							
Park National Bank	100,000	216,638	2,637,178	100	35		
Common	150,000			100			
Preferred							
Hadley Falls Tr Co	1,400,000	237,579	8,851,280	s 20	4		
Lawrence—							
BayStateMer Nat Bk	600,000	v 256,228	5,652,696	25		25	
Lowell—							
Appleton Nat. Bank	300,000	v 236,716	3,549,923	100	85		
Union Old Lowell National Bank	1,000,000	v 441,116	10,159,367	50	18	22	
Lynn—							
Central Nat Bank	200,000	v 236,396	3,124,545	50			
Common	200,000			50			
Preferred							
Manufact'rs Nat Bk	200,000	v 278,318	2,997,850	100	115		
National City Bank	200,000	v 52,296	3,324,055	50			
Common	250,000			50			
Preferred							
Essex Trust Co	250,000	v 451,126	2,676,487	100	170		
Lynn S Dep & Tr Co	100,000	v 658,433	3,541,429	100	380		
Security Trust Co	200,000	v1,022,427	c 9,388,019	20	72 1/2		
New Bedford—							
First National Bank	1,000,000	170,286	7,233,376	50	22		
Merchants Nat Bk	500,000	k 374,385	7,227,003	20	25	27 1/2	
Common	500,000			20	19	21	
Preferred							
Safe Deposit Nat Bk	250,000	v 308,219	5,594,261	12 1/2	13	15	
Common	350,000			12 1/2	12	13	
Preferred							
Peabody—							
Warren Nat Bank	200,000	v 63,352	1,631,828	100		No recent sales	
Common	150,000			100			
Preferred							
Salem—							
Merchants Nat Bank	650,000	v 58,283	3,636,489	50		No recent sales	
Naumkeag Tr Co	250,000			10			
Common	200,000	v 235,182	5,766,833	10			
Preferred A	200,000			10			
Preferred B	200,000			10			
Springfield—							
Springfield Nat Bank	1,000,000	512,827	13,731,180	10	4	6	
Common	1,500,000			10			
Preferred							
Third N Bk & Tr Co	1,500,000	v1,778,534	25,512,709	100	155		
Springfield S D & Tr	1,000,000	v1,076,320	10,918,253	25	42	46	
Union Trust Co	1,000,000	v1,532,481	12,787,829	25	39	42	
West Springfield Tr	195,000	155,000	1,325,000	25			
Taunton—							
Machinists' Nat Bk	200,000	v 266,285	2,168,061	10			
Bristol County Tr	300,000	v 328,216	4,030,578	25		25	
Worcester—							
Mechanics Nat Bank	500,000	v 431,040	14,736,625	100		55	
Common	1,000,000			100			
Preferred							
Worcester Co Nat Bk	2,790,250	v2,400,713	30,846,229	e 50			
Guaranty Bk & T Co	200,000	148,217	2,381,003	10	12	15	
WorcesterBk&Tr Co	a3,800,000			20			

National Banks June 30		MICHIGAN State Institutions June 30					
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
	\$	\$	\$		Nomi Per	nal. share	
Detroit—							
Com'wealth-Com'l State Bank—							
Common	500,000	v437,388	35,163,525	50			
Preferred	2,500,000			50			
Detroit Savings Bank	1,500,000	v1,451,109	76,194,462	20			
Common	4,000,000			20			
Preferred	3,000,000	2,367,808	68,259,676	50			
Mfrs National Bank—							
Nat Bank of Detroit—							
Common	5,000,000	8,399,172	229,312,466	10			
Preferred	12,500,000			25			
United Savings Bank	500,000	570,385	13,349,913	10			
Common	1,000,000			10			
Preferred	1,000,000	n767,765	g440,494	100			
Bankers Trust Co—							
Equitable Trust Co—							
Common	500,000	9,892	g1,325,660	20		No recent sales	
Class "A" pref	101,260			20			
Class "B" pref	122,180			20			
Detroit Trust Co—							
Common	1,150,000	v1,966,780	g11,266,105	20			
Preferred	2,091,780			20			
Highland Park Trust	500,000	n76,910	1,110,927	100			
Un Guardian Tr Co	500,000	342,906	g5,172,215	100			
Flint—							
City Com & Sava Bk	500,000	v 692,642	11,996,016	20			
Genesee Co Sava Bk	700,000	28,298	4,035,674	20			
Nat Bank of Flint	300,000	224,339	3,838,043	20			
Common	500,000			20			
Preferred							
Grand Rapids—							
Central Bank	250,000	v76,536	750,878	20	5	10	
Nat Bk of Grand Rap	500,000	v 274,202	6,265,877	20	6	10	
Common	240,000			20			
Preferred							
Peoples Nat Bank—							
Common	400,000	v 156,199	5,238,699	10	4	6	
Preferred	500,000			10			
Old Kent Bank—							
Common	1,000,000	v 571,663	30,241,755	10	6	7 1/2	
Preferred	2,500,000			10			
Grand Rapids Tr Co	750,000	v 403,470	g 418,116	100	50	100	
Union Bank of Mich.	250,000	v 79,634	1,723,454	50		1	
Michigan Trust Co	1,200,000	v 555,421	g 1,354,647	30	9	10	
Saginaw—							
Second Nat Bank & Tr Co	1,250,000	v 967,419	15,702,424	100			

National Banks June 30		MINNESOTA State Institutions June 30					
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
	\$	\$	\$		Nomi Per	nal. share	
Duluth—							
Bank of Comm & Sav	100,000	23,670	317,713	100			
City National Bank	600,000	v 379,803	4,261,987	100			
Duluth Nat Bank	200,000	23,559	1,359,820	100			
First & Amer Nat Bk	1,500,000	v 753,273	22,949,821	100			
Common	1,500,000			100		No recent sales	
Minnesota Nat Bank of Duluth	600,000	k 122,816	3,776,606	100			
Northern Nat Bank	1,000,000	v 264,341	6,099,565	100			
Pioneer Nat Bank	100,000	22,960	715,080	100			
Western Nat Bank	150,000	11,220	598,776	100			
Minneapolis—							
Bloomington-Lake NB	200,000	v 87,780	1,483,199	b			
Central Nat Bank	250,000	v 41,829	1,261,239	f			
Fifth No'west'n N B	100,000	15,641	877,534	f			
First Nat Bk & Tr Co	56,000,000	v5,373,047	124,646,575	b			
Hennepin State Bank	100,000	v 30,904	721,919	100			
Marquette Nat Bank	400,000	107,958	2,610,199	100			
Midland Nat Bk & Tr	1,000,000	250,057	12,233,605	t			
Minnehaha Nat Bk	100,000	v 31,387	1,139,887	b			
N'western Nat B & T	5,000,000	v 1,803,547	107,520,578	100	13 1/2	3 1/2	
Common	5,000,000			100			
Preferred							
Produce State Bank	100,000	v 37,085	1,302,976	b			
2d Northwest State	80,000	v 19,526	870,				

National Banks June 30		MISSISSIPPI		State Institutions June 30	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
	\$	\$	\$		Nominal share.
Jackson					
Capital National Bk-Common	150,000	126,221	5,009,655	30	
Preferred	200,000			40	
Depos Gu Bk & Tr Co	665,000	54,480	5,561,500	100	
Jackson-State N Bk.	300,000	193,426	5,633,955	100	
Meridian					No recent sales
Citizens Nat Bank	300,000	56,942	2,543,145	100	
First National Bank	400,000	123,157	2,400,467	100	
Mer & Farmers Bank	100,000	65,695	2,049,007	50	
Vicksburg					
First Nat & Tr Co	700,000	149,998	4,368,778	20	
Merch Nat Bk & Tr Co	300,000	238,257	4,186,999	100	

National Banks June 30		MONTANA		State Institutions June 30	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
	\$	\$	\$		Nominal share.
Billings					
Midland Nat Bank	200,000	132,944	3,408,981	100	
Montana Nat Bank	150,000	127,992	1,725,527	100	
Sec Tr & Savs Bank	175,000	25,685	1,782,731	100	
Butte					No recent sales
First National Bank	300,000	675,951	10,913,176	100	
Miners Bk & Tr Co	100,000	14,522	719,135	100	
Metals Bk & Tr Co	600,000	493,521	10,121,205	100	
Helena					
First Nat Bk & Tr Co	300,000	516,485	7,485,728	100	
Union Bk & Tr Co	100,000			100	
Common	400,000	66,845	5,503,883	100	
Preferred				100	

National Banks June 30		MISSOURI		State Institutions June 30	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
	\$	\$	\$		Nominal share.
Kansas City					
Baltimore Bank	100,000	34,136	1,065,618	100	60 80
City Nat Bk & Tr Co	600,000	819,593	13,659,220	100	170 200
Columbia Nat Bank	500,000	55,899	3,953,759	100	40 50
Community State Bk	100,000	36,550	612,834	100	70
Drovers' Nat Bank	600,000	367,924	11,242,335	100	95
East Side Bk of Com	200,000	47,459	1,141,475	100	80
First National Bank	2,000,000	3,590,333	108,009,162	100	330 360
Inter-State Nat Bank	500,000	666,876	10,887,758	100	90 110
Linwood State Bank	100,000	33,721	693,599	100	80
Merchants Bank	200,000	145,382	2,514,062	100	100
Merc Home Bk & Tr					
Common	200,000	269,658	6,069,905	100	80 115
Capital notes	200,000				
Missouri Bk & Tr Co					
Common	80,000	40,000	946,884	100	150
Preferred	120,000			100	
Park National Bank	50,000	9,626	806,177	100	80 115
Plaza Bank of Com	200,000	37,183	1,378,615	100	85
Produce Exch Bank	100,000	112,255	2,056,518	100	100
Traders Gate City					
Nat'l Bank	550,000	81,944	7,003,986	62½	45 60
Southeast State Bk	100,000	37,557	757,549	100	60 80
Stock Yards Nat Bk	300,000	267,646	4,956,682	100	140
Union Nat Bank					
Common	900,000	542,463	22,225,851	10	7½ 8½
Preferred	1,350,000			15	
Westport Ave Bank	100,000	158,837	1,213,189	100	125 150
West Side Bk of Com	100,000	37,157	586,301	100	75 100
Union Av Bk of Com	100,000	109,275	897,833	100	100
University Bank	100,000	7,071	251,938		
Commerce Trust Co	6,000,000	3,079,329	121,812,578	100	80 85
St. Joseph					No recent sales
American Nat Bank	200,000	279,728	7,502,502	100	
Burnes Nat Bank	200,000	182,136	3,469,365	100	
First National Bank	500,000	365,595	5,688,645	100	
First Trust Co	100,000	117,698	2,460,985	100	
St Joe Stock Yds Bk	350,000	160,697	2,957,367	100	
Stock Yards Nat Bk	200,000	215,901	7,063,678	100	
Empire Trust Co	200,000	86,751	1,896,449	100	
Missouri Vall Tr Co	140,000	65,817	911,691	100	
St. Louis					
Amer Exch Nat Bank	107,500	31,397	1,317,264	20	
Common	92,500			20	
Preferred	415,000	94,435	2,164,454	100	
Baden Bank					
Boatmen's Nat Bk	2,000,000	915,513	37,100,272	20	21 23
Common	500,000			45	
Preferred	700,000	110,342	4,803,576	100	
Bremen Bk & Tr Co	600,000	117,677	4,678,740	100	
Cass Bk & Tr Co					
First Nat Bank	10,200,000	4,249,433	184,556,879	17	19½ 20½
Common	3,000,000				
Preferred	200,000			100	
Jefferson Bk & T Co					
Common	150,000	11,088	2,100,232		
Capital notes A	100,000				
Capital notes B	640,242	8,883	4,083,697	100	
Jeff-Graffois Bank					
Lemay Ferry Bank	50,000	26,679	681,708	100	
Common	50,000			100	
Preferred					
Manufacturers Bank & T Co-Common	430,000	329,210	7,147,040	20	
Preferred	1,215,000			20	
Manchester Bank	500,000	54,710	3,195,759	100	
Mutual Bk & Tr Co	200,000	82,870	1,102,911	20	
Plaza Bank (The)	200,000	152,481	2,494,804	20	
Sec Nat Savs & Tr Co					
Common	350,000	287,874	10,377,295	100	105 125
Preferred	500,000				
South'n Com & Sav	425,000	54,973	2,700,991	100	
South Side Nat Bk					
Common	400,000	134,322	2,410,982		
Preferred	300,000				
Telegraphers Nat Bk	500,000	145,534	5,310,702	100	
Tower Gr Bk & Tr Co	800,000	352,670	9,884,860	100	125 150
United Bk & Tr Co	1,000,000	239,116	6,958,468	100	40 45
Chippewa Trust Co	300,000	58,314	1,740,547	100	
Easton-Taylor Tr Co	200,000	53,919	1,287,113	100	100
Lindell Trust Co	400,000	135,305	2,901,484	100	
Merc Com B & T Co	10,000,000	3,766,690	121,451,318		72½ 73½
Mercantile-Commerce Nat'l Bank	350,000	133,456	3,740,044	100	86 88
Miss Val Trust Co	6,000,000	1,849,042	74,969,672	100	97 98
Common	750,000				
Capital notes	200,000	52,774	1,293,142		
Mound City Tr Co	500,000	147,263	2,857,588	20	
North St Louis Tr Co	500,000	1,016,765	6,642,984	100	
Northwest'n Tr Co	100,000	124,425	1,750,051	100	100
Webster Groves Tr					
Springfield					
Citizens Bank	100,000	60,000	1,300,000	100	
Union Nat Bank	600,000	237,393	9,778,470	100	
Southern Missouri Tr	100,000	43,224	1,378,904	100	

National Banks June 30		NEBRASKA		State Institutions June 30	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
	\$	\$	\$		Nominal share.
Lincoln					
Cont Nat Bank	200,000	102,105	7,963,804	100	
Common	300,000			100	
Preferred	850,000	345,706	16,700,334	100	100 125
First National Bank	300,000	314,207	9,585,172	100	150 200
Nat Bk of Commerce					
Omaha					No recent sales
First Nat Bank					
Common	250,000			20	
Preferred A	1,000,000	668,283	28,687,083	20	
Preferred B	500,000			20	
Live Stock Nat Bank	450,000	183,125	10,167,477	100	
Omaha Nat Bank					
Common	1,250,000	358,881	37,088,005	100	
Preferred	1,195,000			100	
Packers' Nat Bank					
Common	100,000	20,054	2,457,925	100	
Preferred	100,000			100	
Stock Yards Nat Bk					
Common	250,000	190,154	7,380,470	100	
Preferred	1,000,000			100	
U S Nat Bank					
Common	1,100,000	541,293	21,731,167	100	
Preferred	200,000			100	

National Banks June 30		NEVADA		State Institutions June 30	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
	\$	\$	\$		Nominal share.
Reno					
First Nat Bk in Reno	200,000	203,888	8,488,051	100	

National Banks Oct. 17		NEW HAMPSHIRE		State Institutions June 30	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
	\$	\$	\$		Nominal share.
Manchester					
Amoskeag Nat Bank	200,000	860,435	5,408,258	100	
Manchester Nat Bk	150,000	528,155	2,763,944	100	
Merchants Nat Bank	200,000	100,079	2,870,832	100	
Nashua					No recent sales
Indian Head Nat Bk	200,000	295,783	4,728,353	100	
Nashua Trust Co	300,000	545,478	4,981,648	100	
Second Nat of Nashua	900,000	318,881	6,220,197	100	
Portsmouth					
First National Bank					
Common	250,000	87,912	2,927,654	100	
Preferred	250,000			100	
New Hamp Nat Bk	200,000	62,217	1,471,820	100	

National Banks June 30		NEW JERSEY		State Institutions June 30	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
	\$	\$	\$		Nominal share.
Atlantic City					
Boardwalk Nat Bank	400,000	653,301	4,152,712	100	
Bankers Trust Co					
Common	120,000	71,000	1,454,000	100	
Preferred	343,550			10	
Guarantee Trust Co					
Common	500,000	627,094	1,997,043	10	
Preferred	2,356,595			10	
Equitable Trust Co					
Common	225,000	229,228	1,021,930	100	
Preferred	1,184,688			10	
Asbury Park					No recent sales
Asbury Pk Nat Bk & Tr	600,000	187,764	4,728,378	100	
Asbury Park & Ocean					

National Banks NEW JERSEY State Institutions June 30

	Capital	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Camden—						
First Nat Bk & Tr Co	1,500,000	1,318,362	19,663,331	25	19	21
Camden S D & Tr Co	1,200,000	3,182,523	21,395,822	25	20	23
Merch & Trust Co	225,000	215,000	932,508	10	15	20
West Jersey Trust Co	825,000	578,300	5,554,460	20	10	15
East Orange—						
Ampere Bank & Tr Co	300,000	106,647	1,690,133	100	---	100
Essex Co Trust Co	500,000	427,901	8,907,236	100	160	---
Sav Inv & Trust Co:						
Common	1,500,425	888,769	18,756,333	25	2 1/2	4
Preferred	874,575	---	---	25	9	10
Elizabeth—						
Elizabethport Bkg Co	500,000	7216,476	4,540,172	100	70	---
Nat'l State Bank	700,000	248,355	12,697,581	25	40	---
Central Home Tr Co	500,000	33,960	2,559,445	100	70	---
Elizabeth Trust Co	1,024,844	234,962	2,457,763	100	---	---
Union City Tr Co						
Common	300,000	---	---	10	10	---
Preferred (4%)	450,000	657,919	8,197,234	25	---	---
Preferred	1,000,000	---	---	10	---	---
Hoboken						
First National Bank	625,000	571,324	9,674,027	4	4	5 1/2
Columbia Trust Co	100,000	24,899	1,042,666	100	18	---
Jefferson Trust Co	800,000	504,647	2,487,928	100	7	6
Seaboard Trust Co	500,000	591,853	1,440,097	10	2	3 1/2
Jersey City—						
First National Bank	1,600,000	1,231,472	21,674,711	25	13	15
Franklin Nat Bank	400,000	48,832	2,919,463	100	---	30
Hudson Co Nat Bk						
Common	1,250,000	257,051	26,910,514	25	8	10
Preferred	1,500,000	---	---	30	---	---
Commercial Tr N J	3,400,000	4,123,057	54,021,365	25	36	40
N J Title Guar & Tr	2,035,000	2,272,724	23,068,693	25	7	9
North Berken Tr Co	150,000	36,098	600,882	100	---	---
Trust Co of N J						
Common	5,700,000	---	---	25	4 1/2	5 1/2
Preferred	3,000,000	5,308,876	52,276,245	5	---	---
Preferred B	2,000,000	---	---	5	---	---
West Berken Tr Co	200,000	202,859	1,644,788	25	---	12
Long Branch						
Long Branch Bkg Co	300,000	173,545	2,466,424	100	---	125
Morrisstown—						
First National Bank	250,000	407,261	5,234,175	25	---	---
National Iron Bank	250,000	231,326	6,220,960	100	---	---
American Trust Co	200,000	107,063	1,247,174	100	---	---
Morrisstown Trust Co	1,000,000	303,087	7,665,207	25	---	---
Mt. Holly						
Union Nat Bk & Tr Co	200,000	418,032	2,182,925	50	125	150
Farmers' Trust Co	100,000	194,000	1,159,000	50	---	---
Newark						
Lincoln Nat Bank	600,000	391,287	11,119,486	25	25	28
Franklin Wash Tr Co	1,200,000	101,566	4,387,673	25	3	5
Marsano State Bk & Tr Co	150,000	100,822	817,898	100	125	---
Mt Prospect Nat Bk	225,000	23,360	631,854	100	50	---
Nat Newark & Essex Banking Co	3,000,000	1,440,704	35,579,066	100	120	127
National State Bank	500,000	964,404	17,700,411	100	325	---
Central Bk & Tr Co						
Common	50,000	743,079	212,786	12 1/2	---	---
Preferred	50,000	---	---	100	---	---
Clinton Trust Co	776,979	7,022	1,808,701	25	---	---
Columbus Trust Co	400,000	202,385	695,067	25	15	30
D'Auria Bk & Tr Co	100,000	35,218	1,102,408	10	---	---
Federal Trust Co	1,622,500	2,697,641	26,038,606	25	13	15
Fidelity Un Tr Co						
Common	4,000,000	3,548,647	127,839,215	10	19	21
Preferred	7,000,000	---	---	8 1/2	---	---
Merch & Newark Tr	2,500,000	2,673,618	15,642,503	25	25	28
Union National Bk	375,000	46,168	2,331,648	100	---	---
United States Tr Co	600,000	562,503	2,271,547	25	15	17
West Side Trust Co	1,075,000	254,157	6,754,573	25	19	22
New Brunswick						
Nat'l Bank of N J						
Common	250,000	---	---	25	---	---
Preferred A	750,000	225,383	8,362,114	15	---	---
Preferred B	500,000	---	---	50	---	---
Peoples Nat Bk						
Common	200,000	247,193	5,045,629	100	---	---
Preferred	250,000	---	---	100	---	---
New Brunsw Tr Co						
Common	300,000	7311,359	2,136,535	10	---	---
Preferred	472,999	---	---	10	---	---
North & West Hudson						
1st Nat Bk of Un Olty	300,000	117,891	4,966,165	10	15	25
First N Bk, West NY	300,000	223,666	4,272,590	100	---	---
Hamilton Nat Bank of Weehawken	150,000	17,806	1,148,926	10	25	50
Liberty National Bk						
Guttenberg	100,000	25,104	823,684	100	20	25
Merchants Tr Un City	500,000	367,662	5,182,978	30	3	5
Com'w Bk Tr Un City	600,000	747,678	5,523,579	30	6	10
Gutt'g Bk & Tr Co	100,000	101,194	2,387,222	100	100	150
Pk Tr Co Weehawken	350,000	227,603	1,157,601	100	---	---
Trust Co of New Jersey, West N Y	200,000	1,192,952	1,536,468	h	---	---
Weehawken Tr Co	400,000	1,160,790	6,302,540	10	10	15
Huds Tr Co Un Olty	1,000,000	2,618,204	26,696,402	25	45	55
Woodcliff Trust Co	150,000	38,607	863,535	100	5	10
Passaic						
Passaic N Bk & Tr Co	2,000,000	1,323,361	27,442,849	25	---	---
People's Bk & Tr Co	1,000,000	117,435	3,979,598	25	---	---
Plainfield						
First National Bk	220,000	21,029	4,116,115	10	No recent sales	---
Plainfield Nat Bank	175,000	98,391	1,536,822	25	---	---
Mid-City Trust Co	100,000	115,000	673,000	100	---	---
Plainfield Trust Co	650,000	767,666	15,781,827	100	---	---
State Trust Co	150,000	112,672	2,958,022	100	---	---
Paterson						
First National Bk	680,000	262,122	10,794,208	100	---	125
Common	750,000	---	---	60	---	---
Preferred	50,000	26,024	736,848	100	---	125
Waldon Nat Bank						
Paterson Nat Bank	600,000	625,000	12,432,000	50	25	40
Common	1,000,000	---	---	50	---	---
Second Nat Bank						
Common	1,500,000	1,164,666	15,778,945	50	50	90
Preferred	250,000	---	---	50	---	---
Paterson Sav Inst	1,000,000	2,907,015	27,412,292	25	70	85
Prospect Pk Nat Bk						
Common	100,000	110,706	2,449,409	50	---	---
Preferred	75,000	---	---	50	---	---
Citizens Trust Co						
Common	600,000	805,377	9,357,460	12 1/2	25	50
Preferred	600,000	---	---	---	---	---
Hamilton Trust Co	575,000	425,797	3,760,988	10	---	---
Security Trust Co	100,000	266,209	266,229	20	---	---
U S Trust Co						
Common	600,000	1,179,037	12,768,237	100	---	175
Preferred	750,000	---	---	50	---	---

National Banks NEW JERSEY State Institutions June 30

	Capital	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Trenton—						
Broad St Nat Bank	250,000	1,129,360	18,181,622	100	265	275
First-Mech Nat Bk	5,200,000	599,538	29,442,753	50	12	14
H'over Capital Tr Co	300,000	238,152	2,715,819	100	---	---
Trenton Banking Co	1,000,000	1,147,979	20,708,614	50	85	90
Trenton Trust Co	5,400,000	874,021	19,222,829	50	18	20
Woodbury—						
Farm & Mechanics' National Bank	100,000	486,626	2,138,375	10	40	60
First Nat Bk & Tr Co	200,000	492,311	2,316,080	50	---	---
Woodbury Trust Co	100,000	415,445	1,361,003	10	---	---

National Banks NEW YORK State Institutions June 30

	Capital	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Albany—						
Mech & Farmers Bk	250,000	1,681,504	2,705,840	100	475	---
Nat Com Bk & Tr Co	1,500,000	4,974,875	68,421,579	100	315	320
N Y State Nat Bank	2,000,000	3,263,886	63,256,085	100	160	---
First Trust Co	1,000,000	1,545,660	33,271,946	100	---	---
Auburn—						
Nat Bank of Auburn	700,000	252,256	6,653,268	100	---	---
Auburn Trust Co	750,000	88,925	5,037,897	100	---	---
Binghamton—						
City National Bank	200,000	454,136	8,443,506	100	---	---
Common	500,000	---	---	100	---	---
Preferred	---	---	---	---	---	---
First National Bank	600,000	312,471	9,047,867	100	80	---
Common	500,000	---	---	---	---	---
Preferred	---	---	---	---	---	---
Marine Mid'd Tr Co						
Common	500,000	352,352	6,001,045	50	---	---
Capital notes	300,000	---	---	---	---	---
Brooklyn—State Bank & Trust Co.						
retur ns date June 30 1934						
Bensonhurst Nat Bk	200,000	25,700	1,114,700	100	30	---
Citizens Bk of Bklyn	250,000	70,144	1,709,416	100	---	---
Flatbush Nat Bank	300,000	38,000	1,525,500	100	25	35
Fort Greene Nat Bk	500,000	20,600	2,144,800	70	---	---
Kingsboro Nat Bank	500,000	257,100	2,055,800	100	50	---
Lafayette Nat Bank	1,000,000	246,236	2,784,626	100	---	---
People's Nat Bank	500,000	103,000	4,937,700	100	48	58
Brooklyn Trust Co:						
Common	8,200,000	5402,248	97,764,998	100	85	90

National Banks June 30 NEW YORK State Institutions June 30

Table listing banks in New York with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

National Banks June 30 NEW YORK State Institutions June 30

Table listing banks in New York with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

National Banks June 30 NORTH CAROLINA State Institutions June 30

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

National Banks Oct. 17 NORTH DAKOTA

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

National Banks Oct. 17 OHIO State Institutions Oct. 2

Table listing banks in Ohio with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

Footnote text: a Dec. 30 1933. b Stockholders of the Onida National Bank & Trust Co. of Utica, N. Y., were to vote Sept. 18 1934 on proposed sale of \$200,000 of pref. stock to the Reconstruction Finance Corporation. c Dec. 31 1932. d New York State Bkg. Dept. on Oct. 3 1934 approved a reduction in the capital of the First Citizens Bank & Trust Co., Utica, N. Y., from \$2,000,000 of \$5 par to \$1,000,000 of \$2 1/2 par. e June 30 1934. f March 5 1934. g In process of liquidation. h Sept. 29 1934. i Member First Nat. Bank Stock Corp. j Oct. 17 1934. k Controlled by Marine Midland Corp. l March 31 1934. m June 30 1934. n Ex-rights. z Dec. 31 1933.

National Banks Oct. 17		OHIO		State Institutions Oct. 2		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cincinnati (Con.)	\$	\$	\$		Nominal	Per share.
First National Bank	6,000,000	4,916,344	56,958,580	100	109	113
Norwood-Hyde Park						
Bk & Tr Co	800,000	147,536	4,327,347	100	40	50
Lincoln Nat Bank	500,000	911,627	7,266,101	100	120	140
Northside Bk & Tr Co	150,000	60,900	2,027,500	50	50	75
People's Bk & Sv Co	700,000	163,046	2,070,758	100		
Prov S Bk & Tr Co	1,800,000	2,916,386	29,842,989	10	18	20
Second Nat Bank	1,000,000	722,973	11,016,183	100	75	85
Se Ohio Bk & Tr Co	650,000	314,226	4,637,084	100	75	100
Western Bk & Tr Co	2,250,000	293,948	11,513,423	10	4	6
Central Trust Co—						
Common	4,000,000	1,627,590	52,927,770	100	32	35
Capital notes	2,500,000					
Fifth-Third-Union Tr						
ust Co—						
Common	5,000,000	2,316,622	73,481,194	100	33	36
Capital notes	5,000,000					
Cleveland—						
Amer Sav Bank Co.	350,000	231,502	3,021,454	100		
Central Un Nat Bk—						
Common	5,000,000	1,255,214	104,935,720	20	7 3/4	8 1/2
Preferred	8,000,000			16		
Clev Sav & Loan Co.	250,000	569,764	2,357,880	100		
Lorain Str Sav & Tr	500,000	611,709	8,804,892	100		
National City Bank						
Common	4,700,000	1,339,468	91,783,746	20	13	14
Preferred	4,000,000			30		
North Amer Bk Co.	200,000	41,330	453,986	100		
Cleveland Trust Co						
Common	13,800,000	3,250,197	249,857,634	100	55	57
Capital notes	15,000,000					
Union Sav & L Co.	900,000	466,775	2,121,041	100		
Columbus—						
Brunson Bk & Tr Co	250,000	30,072	1,786,035	100		
City Nat Bk & Tr Co	1,200,000	1,612,536	17,949,284	10		
Columbus Saving Bk	100,000	66,989	943,196	100		
Fifth Ave Sav Bk Co	200,000	74,462	1,774,160	100		
Huntington Nat Bk.	3,500,000	1,233,539	47,863,300	100		
Market Exch Bank.	200,000	229,012	3,075,370	100		
Northern Sav Bk.	200,000	16,303	826,590	100		
Ohio National Bk.	4,000,000	2,715,379	48,965,200	20		
Dayton—						
Merch N B & T Co						
Common	200,000	148,194	3,684,742	100		
Preferred	300,000			25		
Third N B & Tr Co	500,000	255,882	7,988,962	25		
Winters N B & T Co						
Common	1,100,000	419,809	19,820,379			No recent sales
Preferred	900,000					
Toledo—						
Commerce Guard Bk						
Common	500,000	537,334	10,536,150	25		
Capital notes	1,000,000					
Nat Bank of Toledo.						
Common	200,000	124,692	2,047,475	100		
Preferred	200,000			125		
Spitzer-R T & S Bk.	600,000	123,452	1,479,447	100		
Ohio Citizens Tr Co	600,000	295,232	5,134,931	15		
Toledo Trust Co—						
Common	5,000,000	1,528,124	57,492,577	50		
Capital notes	5,000,000					
Youngstown—						
Dollar Sav & Tr Co						
Common	1,250,000	375,737	12,241,504	50	12	16
Capital notes	2,500,000					
Mahoning Nat Bank	1,000,000	335,146	6,553,767	100	35	
Mahoning Sav & Tr.	350,005	8,010	1,772,740	100		
Union Nat Bank	1,250,000	1,539,450	14,010,654	100	97	
City Tr & Sav Bk—						
Common	750,000	371,910	6,514,818	25		10
Capital notes	1,250,000					

National Banks June 30		OKLAHOMA		State Institutions June 30		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Guthrie—						
First National Bank.	100,000	73,283	2,294,230	100		
First State Bank.	50,000	63,956	1,222,809	100		
McAlester—						
Nat Bk of McAlester	100,000	82,000	1,400,000	25		
First Nat Bk of McA	100,000	58,273	2,202,488	100		
Muskogee—						
Citizens National Bk	100,000	40,222	1,570,815	100		
Commercial Nat Bk.	300,000	258,652	3,366,073	100		
First Nat Bk & Tr Co						
Common	300,000	257,034	4,975,444	100		No recent sales
Preferred	200,000			100		
Oklahoma City—						
City Nat Bk & Tr Co	200,000	73,225	4,373,067	100	150	185
First Nat Bk & Tr Co						
Common	2,500,000	2,206,614	38,530,024	10	25	28
Preferred	2,500,000			10		
Fidelity Nat Bank.	300,000	97,744	5,377,228	100	55	75
Liberty Nat Bank.	1,200,000	411,826	12,305,396	100	90	110
Oklahoma Nat Bank.	100,000	11,711	861,276	100	60	80
Tradesmen's Nat Bk	500,000	204,837	13,102,279	100	125	160
Tulsa—						
First Nat Bk & Tr Co	2,500,000	549,328	31,049,987	20		
Fourth Nat Bank—						
Common	100,000	60,508	3,746,433	20		
Preferred	200,000			20		
Nat Bk of Commerce.	200,000	112,078	4,004,339	20		
Nat Bank of Tulsa—						
Common	2,000,000	215,9426	39,811,646	10		
Preferred	4,000,000			20		

National Banks Oct. 17		OREGON		State Institutions Oct. 17		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Eugene—						
First National Bank	200,000	169,414	3,882,101	100		
United States N Bk.	150,000	81,205	1,494,764	100		
Portland—						
First National Bank.	12,500,000	2,213,543	52,024,468	100	118	120
Portland Tr & Sav Bk.	600,000	141,376	2,715,462	100	100	105
United States Nat'l Bk.	4,000,000	3,382,421	82,439,044	20	30	30 1/2

National Banks June 30		PENNSYLVANIA		State Institutions June 30		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Allentown—						
Allentown Nat Bank	1,000,000	1,725,627	9,971,883	100	145	155
Merchants Nat'l Bk.	1,000,000	2,440,400	7,173,616	25	40	45
Second Nat Bank.	450,000	1,156,275	5,068,501	10	17	20
Lehigh Vall Trust Co	500,000	1,060,820	6,380,668	100		150
Altoona—						
First Nat Bank—						
Common	150,000	341,977	5,275,584	100		300
Preferred	305,000			100		
Altoona Trust Co—						
Common	250,000	391,662	3,048,870	10		25
Preferred	300,000			10		
Central Trust Co—						
Common	249,300	276,298	1,563,379	10		104
Erie—						
Bank of Erie	200,000	110,000		10		
First National Bank.	680,000	538,220	11,897,794	100		450
Marine Nat Bank.	800,000	195,152	7,087,208	100	100	275
Nat Bk & Trust Co.	300,000	170,219	2,260,145	15		
Security-Peoples Tr						
Common	300,000	494,209	10,177,638	50		200
Preferred	300,000			50		
Union Trust Co.	204,200	12,425	743,267	50	25	50
Harrisburg—						
Allison-East End Tr.	246,350	239,134	1,889,774	50	10	15
Harrisburg Nat Bank	300,000	886,579	5,000,745	25	45	
Central Trust Co.	400,000	874,284	2,737,700	25		150
Commonwealth Tr Co	937,800	1,246,409	2,191,043	20		
Dauphin Dep Tr Co.	400,000	997,761	9,043,790	100		
Harrisburg Trust Co	400,000	1,254,513	5,472,595	100	175	200
Union Trust Co.	250,000	270,959	1,936,440	100		
Lancaster—						
Comestoga Nat Bk.	200,000	666,287	8,423,807	20		170
Fulton Nat Bank.	600,000	936,553	8,780,951	20		147
Lancaster Co Nat Bk	300,000	308,981	6,937,711	50		180
Farmers' Bk & Tr Co						
Common	300,000	282,629	5,054,480	10		120
Preferred	300,000			10		120
Northern Bk & Tr Co	300,000	164,377	1,458,887	10		
Philadelphia—						
Central-Penn Nat Bk	3,040,000	6,553,886	44,984,005	10	22	23 1/2
City National Bank.	1,125,000	484,566	4,774,488	50	18	
Corn Exch Nat Bank						
& Trust Co.	4,550,000	8,068,414	77,671,635	20	30	31 1/2
Erie National Bank.	500,000	59,916	1,410,549	100	24	29
First National Bank.	3,111,000	6,592,502	74,584,183	100	250	256
Gimbel Bros Bk & Tr	200,000	48,624	1,804,541	100		
Kensington Nat Bk.	1,150,000	236,424	6,826,411	50	15	20
Market St Nat Bk.	1,000,000	3,865,015	28,275,631	100	275	
Nat Bk of Tr Co	400,000	1,484,992	10,690,814	10	28	29 1/2
Nat'l Bk of Olney—						
Common	100,000	46,094	771,000			
Preferred	100,000					
North Broad Nat'l Bk	250,000	131,456	797,160	10	4	6
Northeast Nat Bank	200,000	72,123	1,720,604	50	25	30
Northw'n Nat Bk—						
Common	250,000	100,000				
Preferred	250,000					
Philadelphia Nat Bk	14,000,000	19,907,14	316,514,151	20	63	65
Roosevelt Bank	65,000	85,000	1,119,000	50</		

National Banks Oct. 17 **PENNSYLVANIA** State Institutions Oct. 17

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nominal Per share.	
Pittsburgh						
Dollar Savings Bank (Concluded.)						
Farmer's Deposit Nat	6,000,000	5,060,940	46,509,557	(d)	180	210
First National Bank	6,000,000	8,867,015	73,772,164	100	165	175
Forbes National Bk.	300,000	5,335,375	73,509,611	100		
Fourteenth St Bank	200,000	401,768	6,088,806	100		
Freehold Bank	200,000	172,599	2,834,800	60		
Homewood Bank at Pittsburgh	100,000	966,629	885,065	100		
Iron & Glass Dol Sav	172,700	71,179	1,239,691	50		
Keystone Nat Bk—Common	200,000	444,454	3,697,500	100		
Keystone Nat Bk—Preferred	200,000	102,626	2,133,075	50		
Mellon Nat Bank—Common	7,500,000	18,271,813	248,186,196	100		
Mellon Nat Bank—Preferred	125,000	47,084	1,205,071	25		
Ohio Valley Bank—Common	100,000	43,654	787,972	100	40	50
Ohio Valley Bank—Preferred	700,000	368,874	7,345,485	50	137	147
Union National Bank	2,000,000	4,285,804	24,804,729	100		
Union Savings Bank	1,000,000	4,021,827	28,030,014	100		
Western S & D Bank	500,000	391,197	2,648,111	50		
Allegheny Trust Co.	700,000	738,122	6,743,528	100	92	110
Allegheny Trust Co.—Common	2,600,000	1,488,820	27,410,157	100	77	85
Allegheny Trust Co.—Preferred	1,500,000	1,839,994	14,004,285	100	63	72
Dormont S & T Co.	125,000	111,480	1,767,806	50		
Farmer's Deposit Tr.	1,320,000	1,101,923	301,518	100		
Fidelity Trust Co.	2,000,000	9,306,858	13,677,572	50	64	72
Hawlewood Bk of Pitts	200,000	109,416	702,987	50		
Hill Top Bank	200,000	389,264	1,895,034	50		
Manchester Savings Bank & Trust Co.	250,000	411,601	1,741,627	50	45	50
People's—Pittsburgh Tr Co	6,000,000	11,623,674	70,789,174	20	21½	22¾
Potter Title & Tr Co—Common	500,000	828,576	4,446,564	20		
Potter Title & Tr Co—Preferred	750,000	150,000		100		
Provident Trust Co.	150,000	189,388	807,655	100		
South Hills Trust Co.	125,000	325,013	1,533,073	100		
Union Trust Co.	1,500,000	71,783,491	200,552,209	100	5850	6100
Washington Tr Co.	500,000	1,241,938	4,411,392	100	80	93
West End Bank	200,000	147,747	1,533,860	50		
William Penn Tr Co.	125,000	174,179	1,304,364	50		
Workingman's Savgs Bank & Trust Co.—Reading	100,000	1,475,602	9,008,310	50	285	335
Union Nat Bank—Common	1,000,000	498,745	9,560,681	10		
Union Nat Bank—Preferred	1,500,000	1,287,975	10,522,871	15	4.95	5.00
Berks Co Trust Co.	1,500,000	344,640	2,414,752	10		
City Bank & Tr Co.	300,000	3,175,480	11,690,209	10	17	20
Reading Trust Co.	1,170,300	168,184	872,482	25		50
Scranton—E. Scranton State Bk	200,000	13,154,319	71,737,953	25		60
First Nat Bank—Common	5,000,000	171,426	760,882	50		80
First Nat Bank—Preferred	1,500,000	347,000	2,108,000	25		50
Green Ridge Bank	200,000	88,931	788,693	50		50
North Scranton Bank	500,000	112,555	1,776,770	50		
Providence Bank—Common	200,000	754,737	4,127,691	25		80
Providence Bank—Preferred	300,000	634,162	13,994,045	25		60
South Side Bk & Tr.	400,000	391,422	2,520,844	20		100
Third Nat B & T Co.—Common	1,000,000	89,587	1,811,396	25		
Third Nat B & T Co.—Preferred	300,000			25		
West Side Bank	250,000			25		
Penna Trust Co.—Common	250,000			25		
Penna Trust Co.—Preferred	200,000			20		
Wilkes-Barre—First National Bank	750,000	1,429,323	9,096,255	100	275	325
Hanover Bk & Tr Co—Common	250,000	220,113	1,058,367	50	40	45
Hanover Bk & Tr Co—Preferred	250,000			50		
Miners Nat Bank	2,500,000	5,405,545	22,760,785	50	100	105
Second Nat Bank	1,000,000	3,011,965	13,350,206	100	450	500
W-B Dep & Sav Bk.	500,000	965,616	3,663,079	25	18	20
Wyoming Nat Bank	500,000	860,238	7,484,702	50	105	110
Williamsport—First National Bank	250,000	136,945	1,581,185	10		
Williamsport Nat Bk—Common	200,000	340,988	3,502,688	20		26
Williamsport Nat Bk—Preferred	250,000	392,740	3,559,596	10		25
York—Cent Nat Bk & Tr Co—Common	250,000	162,755	1,925,939	10		10
Cent Nat Bk & Tr Co—Preferred	250,000			10		
Dry & Mech N Bk	150,000	351,923	2,556,436	10	18	20
Eastern Nat Bank	100,000	25,182	414,720	100		
First National Bank	500,000	522,594	5,654,871	10	15	17
Industrial Nat Bank	125,000	217,659	1,425,924	100	190	190
Western Nat Bank	225,000	519,251	3,199,935	100	175	190
York Co Nat Bank	300,000	793,444	4,213,599	20	32	35
York N Bk & Tr Co.	500,000	505,965	3,486,667	20	25	26
Guardian Trust Co.	500,000	737,497	3,312,789	20	60½	63
York Trust Co.	750,000	1,135,022	5,674,569	10	15	16

National Banks Oct. 17 **RHODE ISLAND** State Institutions Oct. 15

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nominal Per share.	
Newport						
Aquidneck Nat Exch Bank & Sav Co	300,000	91,336	6,840,176	25		
Common	400,000			25		
Preferred	120,000	27,447	524,059	60		
Newport Nat Bank	120,000	548,190	3,671,579	100		
Newport Trust Co.	300,000					
Providence						
Blackston Can Nat.	500,000	989,880	3,848,702	25	60	63
Columbus Nat Bank—Common	100,000	51,825	906,683	10	10	
Columbus Nat Bank—Preferred	100,000			10		
High St Bk & Tr Co	120,000	278,377	978,402	50	100	110
Mechanics Nat Bank—Common	250,000	201,066	4,420,329	25	15	
Mechanics Nat Bank—Preferred	250,000			50		
Nat Bank of Com & Tr	850,000	737,629	6,668,259	50	46	50
Phenix Nat Bank	450,000	1,078,244	3,394,795	50	112	118
Providence Nat Bank	1,500,000	2,196,195	9,765,360	100	180	190
Industrial Trust Co.	4,000,000	9,539,503	11,979,717	100	170	180
Lincoln Trust Co.	125,000	192,549	888,436	25	15	20
Rhode I Hos Nat Bk.	2,500,000	2,682,559	42,319,713	100	2200	2400
Rhode I Hos Nat Bk—Common	5,000,000	11,950,096	47,367,130	100	115	125
Rhode I Hos Nat Bk—Preferred	1,000,000	1,474,122	21,652,937	100		
Woonsocket						
Woonsocket Trust Co—Common	200,000	325,851	2,548,328	100		1100
Woonsocket Trust Co—Preferred	250,000			50		

National Banks Oct. 17 **SOUTH CAROLINA** State Institutions Oct. 17

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nominal Per share.	
Charleston						
Citizens & Sou Bank	500,000	717,438	9,126,744	100		
Carolina Sav Bank	200,000	171,376	4,272,268	100		
Miners & Merch Bk.	50,000	40,083	427,516	100		
South Caro Nat Bk—Common	1,000,000	133,760	14,357,614	100		Recent sales
South Caro Nat Bk—Preferred	800,000			100		
So Carolina State Bk—Common	250,000	234,831	12,704,840	100		
So Carolina State Bk—Capital notes	500,000			100		
Columbia						
First Nat Bk of Col.	200,000	77,039	3,835,319	10	8½	10
Greenville						
First National Bank	250,000	461,408	5,324,237	100	175	185
Peoples Nat Bank	200,000	457,638	3,283,167	10	16	17
Spartanburg						
Com'l Nat Bank—Common	80,000	11,361	877,192	100		120
Com'l Nat Bank—Preferred	70,000			100		

National Banks June 30 **SOUTH DAKOTA** State Institutions June 30

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nominal Per share.	
Sioux Falls						
Citizens Nat Bk & Tr	125,000	36,995	1,204,601	100		
Com'n Exch Sav Bank	100,000	55,015	1,077,160	100		
First Nat'l Bk & Tr.	450,000	93,674	3,714,210	100		
Security Nat'l B & Tr	500,000	96,987	4,070,985	100		

National Banks June 30 **TENNESSEE** State Institutions June 30

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nominal Per share.	
Chattanooga						
Amer Tr & Bkg Co.	625,000	883,752	8,846,085	100	125	150
Commercial Nat Bk—Common	250,000	161,511	7,129,474	100	150	160
Commercial Nat Bk—Preferred	400,000			100	85	90
Hamilton Nat Bank	2,000,000	894,831	29,692,301	100		
Knoxville						
Comml Bk & Tr Co.	200,000	76,265	849,598	12½		
Hamilton National Bk	500,000	522,697	17,141,790	100		
Park National Bank	1,000,000	182,795	5,644,297	100		
Memphis						
First National Bank	1,000,000	1,272,989	30,778,382	100	205	210
Nat Bk of Commerce	1,000,000	1,279,695	23,539,534	100	200	210
State Savings Bank	50,000	61,843	1,249,264	100		250
Union Planters' Nat'l Bank & Trust Co.	3,500,000	2,794,702	39,827,093	10	10½	11
Nashville						
American Nat Bank—Common	3,000,000	286,279	35,092,097	10	6	6½
American Nat Bank—Preferred	4,000,000			100		
Broadway Nat Bank	300,000	402,242	5,431,512	20	70	80
Commerce Union Bk	800,000	433,729	9,210,197	10	14	16
Nashville Trust Co—Common	500,000	547,636	8,559,916	100	(b)	
Nashville Trust Co—Preferred	1,000,000			100	125	130
Third National Bank	600,000	251,572	13,984,978	100		

National Banks June 30 **TEXAS** State Institutions June 30

	Capital.	
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National Banks June 30 TEXAS State Institutions June 30

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
El Paso—						
El Paso Nat Bank...	\$ 300,000	\$ 251,071	\$ 5,571,938	100		
State National Bank	300,000	936,951	14,553,684	100	150	500
Fort Worth—						
Continental Nat Bk.	750,000	338,585	11,340,470	100		
First National Bank:						
Common	825,000	482,602	28,094,791	20		
Preferred	675,000			20		
Ft Worth Nat Bank:						
Common	1,500,000	1,232,133	35,676,779	20	25	27½
Preferred	1,000,000			20		
Fraternal Bk & Tr Co	15,420	10,339	501,371	10		
Stockyards Nat Bank	200,000	28,747	2,443,054	100		
Union Bank & Tr Co	100,000	21,216	545,000	100		
Galveston—						
City National Bank	200,000	246,143	9,177,222	100		
First National Bank	300,000	231,427	3,599,595	100		
Hutchings-Sealy National Bank	750,000	370,107	7,360,038	100	No sales	
U S National Bank	1,000,000	205,242	7,780,673	100		
Houston—						
Citizens State Bank	250,000	12,976	1,742,280	100	50	
City National Bank:						
Common	300,000	142,966	4,028,129	20	14	
Preferred	300,000			100		
First Nat Bank—						
Common	3,000,000	1,002,101	43,347,252	100	110	
Preferred	2,500,000			100		
Houston Nat Bank	1,000,000	123,519	7,468,657	100	100	
Second Nat'l Bank	2,000,000	651,475	23,053,958	100	100	125
Nat Bank of Comm.	3,500,000	2,275,287	24,543,396	100	115	125
State National Bank	600,000	165,684	5,475,305	100	75	
Union National Bank	1,000,000	1,000,000	21,026,211	100	110	150
South Texas Commercial Nat Bank	1,500,000	1,149,817	41,926,677	100	175	
Federal Trust Co	400,000			100		100
Fidelity Trust Co	200,000	347,136	4,099,710	100		
Guardian Trust Co	600,000	845,678	5,289,258	100	150	
Houston Land & Tr	1,750,000	339,117	4,058,511	100	100	150
San Jacinto Nat Bk						
Common	300,000	77,438	3,208,103	100	30	
Preferred	350,000			100		
Port Arthur—						
First National Bank	100,000	515,796	3,349,449	100		700
Merchants Nat'l Bk.	100,000	317,680	2,701,731	100		
San Antonio—						
Alamo National Bk:						
Common	500,000	433,663	11,812,930	100		
Preferred	1,000,000			100		
Bexar Co Nat Bank—						
Common	200,000	124,131	1,705,435	50		
Preferred	300,000			50		
Commonwealth B&Tr	300,000	553,059	583,499	100		
Frost National Bank	1,200,000	985,900	23,969,476	100		
Groos Nat Bank—						
Common	350,000	48,358	3,396,839	100	No sales	
Preferred	150,000			100		
Nat Bank of Comm.	600,000	521,544	12,890,769	100		
National Bank of Fort						
Common	100,000	11,274	566,657	100		
Preferred	500,000	29,981	3,393,169	100		
San Antonio Nat Bk						
Common	200,000	129,794	2,185,037	100		
Preferred	150,000			100		
Waco—						
Citizens' Nat Bank	250,000	231,605	7,706,222	100	150	175
First National Bank	1,000,000	298,934	9,949,018	50	60	65
National City Bank	100,000	94,730	597,017	100		100

National Banks Oct. 17 UTAH State Institutions Sept. 29

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Ogden—						
Commercial Sec Bk	300,000	161,357	4,408,950	100		
First Security Bk NA	1,000,000	503,610	11,828,440	100		
Salt Lake City—						
Contl Nat Bk & Tr Co	900,000	266,374	10,002,457	100	40	50
First National Bank	61,000,000	624,649	13,274,100	100	65	75
Utah State Nat Bank	1,000,000	616,969	11,111,636	100	115	125
Zion's Sav Bk & Tr:						
Common	1,000,000	740,600	13,706,153	100	92	98
Capital notes	500,000					
Utah Sav & Trust Co	300,000	208,880	1,929,859	100	70	75
Walker Bk & Tr Co:						
Common	1,500,000	301,354	21,323,651	100	55	60
Capital notes	750,000					

National Banks June 30 VERMONT State Institutions June 30

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Barre—						
Granite S B & Tr Co	310,000	341,157	3,324,193	100		
People's Nat Bank	200,000	110,000	2,469,042	100		
Quarry S Bk & Tr Co	205,000	173,102	1,808,097	100		
Burlington—						
Whittenden Co Trust	512,500	569,966	5,546,635	100		
Howard Nat Bk & Tr Co	600,000	334,029	4,867,736	100		
Merchants Nat Bank	150,000	73,251	658,819	40		
Burlington Trust Co.	1,090,000	32,934	4,063,179	100		
Montpelier—						
Capital S B & Tr Co	407,500	294,856	3,494,744	100		
First National Bank:						
Common	150,000	139,736	2,313,013	100	No sales	
Preferred	235,400			100		
Montpelier Nat Bank	100,000	30,288	1,170,952	20		
Montp'r S B & Tr Co	100,000	150,286	4,163,935	100		
Rutland—						
Central Nat Bank—						
Common	100,000	115,000	860,000	100		
Preferred	60,000			100		
Clement Nat Bank—						
Common	100,000	448,729	2,491,455	10		
Preferred	225,000			10		
Killington Nat Bank	100,000	131,697	365,199	100		
Rutland Co Nat Bk:						
Common	100,000	94,792	2,295,208	100		
Preferred	125,000			100		
Rutland Trust Co.	257,500	11,100	1,354,802	100		

National Banks June 30 VIRGINIA State Institutions June 30

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Lynchburg—						
First National Bank	1,000,000	573,188	6,973,890	100		
Lynchburg Nat Bank & Trust Co	1,000,000	415,204	3,747,862	100		
People's Nat Bank	500,000	255,164	3,306,363	100		
Citizens' Mutual Ind Loan Corp	200,000	80,413	673,028	5		
Com'l Tr & Sav Bk:						
Common	75,000	69,822	738,406	5		
Preferred	150,000			5		
Lynchburg Tr & S B.	300,000	325,749	3,794,210	100		
Norfolk—						
Mer & Mec Sav Bk	250,000	165,029	3,059,724	100	75	100
Merch & Planters Bk	250,000	384,243	2,477,497	100	475	500
Nat Bk of Commerce	2,000,000	606,447	24,524,111	100	75	80
Seaboard Citiz N Bk:						
Common	1,500,000	1,083,238	12,176,194	100	57	65
Preferred	500,000			80		
Petersburg—						
Citizens Nat Bank—						
Common	200,000	108,302	1,504,307	10	5	
Preferred	200,000			10		
Petersburg Sav & AmTr	515,000	62,290	2,411,897	10		
Portsmouth—						
American Nat Bank:						
Common	250,000	119,811	5,155,028	50		
Preferred	250,000			50		
Citizens Trust Co.	250,000	71,463	622,567	100	No sales	
Merch & Farmers Bk	450,000	113,452	1,987,966	100		
Richmond—						
Bank of Comm & Tr	600,000	386,847	8,110,701	20	18	21
Central National Bk:						
Common	1,000,000	603,254	10,756,272	20	16	20
Preferred	50,000			100		
First & Mer Nat Bk	3,000,000	2,411,783	60,786,060	20	42	45
Merch & Mer Bank	200,000	56,381	1,506,607	100	60	70
Poll'd & Bagby Tr Co	154,500	102,764	463,897	100		
State Planters Bank & Trust Co:						
Common	1,250,000	814,700	43,513,357	82½	11	12
Preferred	2,000,000			100	100	
Sav Bank & Tr Co	200,000	298,712	2,470,667	25	70	80
Southern Bk & Tr Co	200,000	27,234	841,552	15	10	12
Virginia Trust Co.	1,200,000	326,592	5,824,416	50	50	60
Roanoke—						
Colonial Amer Nat B	1,000,000	365,424	5,198,882	100	65	
First Nat Exch Bank	1,000,000	1,208,223	20,587,996	100	150	
Mountain Trust Bk	800,000	321,743	2,400,452	100	70	

National Banks June 30 WASHINGTON State Institutions June 30

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Seattle—						
Canadian Bk of Com	500,000		6,176,136	100		
First National Bank	8,000,000	2,432,012	79,083,655	20	19½	20½
Nat Bk of Commerce	2,500,000	2,075,457	40,211,921	25		
Pacific Nat Bank	2,500,000	859,630	17,030,705	100	95	100
People's Bk & Tr Co	600,000	811,115	13,689,797	100		
Sumitomo B of Seattle	200,000	89,894	1,398,874	100		
Tower Savings Bank	300,000	100,949	1,478,424	20	8	11
University Nat Bank	500,000	163,621	3,432,733	20	20	30
Seattle Trust Co.	550,000	374,793	2,810,250	100	40	50
Spokane—						
First Nat Bk in Spok	500,000	113,657	3,529,362	100		

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
La Crosse—						
Batavian Nat Bank.	\$ 500,000	\$ 284,050	\$ 3,746,886	20		
Exchange State Bank	50,000	114,345	669,381	100		
Nat Bk of La Crosse.	550,000	309,875	4,322,135	100		
State Bk of La Crosse	100,000	139,301	2,050,924	100		
Milwaukee—						
Amer State Bank...	200,000	42,277	683,347	100		70
Badger State Bank...	400,000	182,786	4,137,300	d		
Citizens Bk of Milw...	100,000	80,393	684,361	d		
City Bank & Tr Co...	475,000	33,356	1,489,786	100		52 1/2
East Side Bank...	200,000	75,546	1,630,600	d		
First Wisc N Bk...	10,000,000	6,039,963	154,994,070	20		
Home Savings Bank...	500,000	79,738	611,124	20		18
Kilbourn State Bk...	135,000	60,308	571,460	20		
Lincoln State Bank:						
Common	100,000	52,409	504,117	100		
Capital notes	300,000					
Marine Nat Exch Bk	2,200,000	943,740	25,987,379	20	29	32
Marshall & Isley Bk	3,000,000	1,407,428	32,206,591	20	14	16
Mer & Farmers S Bk	200,000	186,716	1,919,123	d		
Mitchell St State Bk.	200,000	107,080	1,208,658	100		
North Ave State Bk.	200,000	100,257	2,005,466	d		
Park Savings Bank...	200,000	22,525	805,017	100		100
16th Ward State Bk.	200,000	33,707	677,870	d		
State Bank of Milw.	550,000	35,155	445,515	20		5
Toutonia Ave State Bk	475,000	424	829,701	20	10	13
Villet St State Bank...	200,000	68,284	1,054,720	d		
West Side Bank...	400,000	764,277	2,838,856	100		155
Wisconsin State Bk.	300,000	281,219	1,856,085	20	20	
First Wisc Trust Co.	1,000,000	590,841	2,939,120	100		

National Banks Oct. 17. **WYOMING**

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cheyenne—						
American Nat Bank.	250,000	211,140	4,540,350	100		
Stock Growers N Bk.	300,000	234,465	4,834,192	100		

Canadian Bank Statements
Returns are all of Aug. 31 1934. Prices are per cent. not per share.

NOVA SCOTIA

	Capital	Reserve Fund.	Gross Deposits.	Par.	Bid.	Ask.
Halifax—						
Bank of Nova Scotia	\$ 12,000,000	\$ 24,000,000	\$ 205,091,811	100	265	266

ONTARIO

	Capital	Reserve Fund.	Gross Deposits.	Par.	Bid.	Ask.
Toronto—						
Bank of Toronto...	6,000,000	9,000,000	87,026,654	100	213	214 1/2
Can Bank of Comm.	30,000,000	20,000,000	450,305,815	100	158 1/2	160
Dominion Bank...	7,000,000	7,000,000	89,298,900	100	175	177
Imperial Bank of Can	7,000,000	8,000,000	103,036,513	100	186	186 1/2

QUEBEC

	Capital	Reserve Fund.	Gross Deposits.	Par.	Bid.	Ask.
Montreal—						
Bank of Montreal...	36,000,000	38,000,000	561,954,810	100	199	203
Banque Canadienne...	7,000,000	5,000,000	99,134,216	100	125	126
Barclays Bk (Canada)	1,500,000	750,000	8,504,448	100		
Provincial Bk of Can	4,000,000	1,000,000	37,160,425	100		
Royal Bk of Canada	35,000,000	20,000,000	571,827,594	100	162	164

* Sale price.
† Wisconsin Bankshares Corp. no par stock.
a Sept. 29 1934.
b Dec. 30 1933.
c Oct. 17 1934.
d Unit of the Wisconsin Bankshares Corp.
e Member of the Northwest Bancorporation.
f Last sale. z Ex-dividend.

Joint Stock Land Bank Bonds and Stocks

Quotations are for the last day of the month preceding the date of issue

Bonds.	Bid.	Ask.	Bonds.	Bid	Ask.	Bonds and Stocks.	Bid.	Ask.
Atlanta—5s 1952 opt 1932—J&D	79	83	Fletcher 4 1/2s 1954 opt 1934 M&N	92	95	Pennsylvania 5s '53 opt '33 M&N	87	90
5s 1957 opt 1937—J&J	79	83	4 1/2s 1955 opt 1935—M&N	92	95	5s Feb 1955 opt 1935—F&A	87	90
5s 1955 opt 1935—M&N	79	83	4 1/2s Nov 1957 opt 1937—M&N	92	95	5s 1966 opt 1936—A&O	87	90
5s 1956 opt 1936—M&S	79	83	5s Nov 1953 opt 1933—M&N	94	97	5s 1967 opt 1937—M&S	87	90
Atlantic—5s 1954 opt 1934—M&S	83	86	5 1/2s Nov 1951 opt 1931—M&N	94	97	Phoenix 4 1/2s '61 opt '41—J&D	85	91
5s 1952 opt 1932—M&S	83	86	Fremont—5s 1953 opt '33 J&D	75	78	5s 1961 optional 1941—J&D	84	86
5s 1954 opt 1934—J&J	83	86	5s 1952 opt 1932—M&N	75	78	Potomac 5s 1954 opt 1934—J&D	84	86
5s 1955 opt 1935—J&D	83	86	4 1/2s 1965 opt 1935—J&D	73	77	5s 1956 opt 1936—F&A	84	86
5s 1957 opt 1937—M&S	83	86	4 1/2s 1966 opt 1936—A&O	82	85	5s 1957 opt 1937—F&A	84	86
5s 1963 opt 1933—M&S	83	86	Greensboro (NC) 5s '53 op '33 A&O	82	85	5s Jan 1958 opt 1938—J&J	84	86
Burlington 4 1/2s 1957 opt '37—F&A	83	87	5s Dec 1955 opt 1935—J&D	82	85	St Louis—5s 1953 opt '33—J&D	46	48
4 1/2s Feb 1957 opt '37—F&A	83	87	Greenbrier 5s 1964 opt 1934—A&O	87	90	5s 1952 opt 1932—M&N	46	48
5s Feb 1953 opt 1933—F&A	85	90	5s 1965 opt 1935—J&J	87	90	5s 1943 opt 1928—J&D	46	48
5s Dec 1953 opt 1933—J&D	85	90	5s 1957 opt 1937—M&S	87	90	5s Mar 1954 opt 1934—M&S	46	48
California—5s 1951 opt 1931—M&N	93	96	5s 1968 opt 1938—M&S	87	90	5s 1955 opt 1935—M&S	46	48
5s July 1956 opt 1936—J&J	93	96	Ill-Midwest—5s '53 opt '33—A&O	74	77	4 1/2s 1956 opt 1936—J&J	46	48
5 1/2s Nov 1951 opt 1931—M&N	93	96	5s 1954 opt 1934—J&D	74	77	San Antonio—		
Chicago Joint 5 1/2s '51 opt '31 M&N	26	28	5s 1955 opt 1935—M&N	74	77	5s May 1953 opt '33—M&N	86	89
5s 1951 opt 1931—M&N	26	28	4 1/2s Mar 1958 opt 1938—M&S	72	76	5s 1953 opt 1933—M&N	86	89
5s 1952 opt 1932—M&N	26	28	4 1/2s 1956 opt 1936—M&N	72	76	5s 1954 opt 1934—M&N	86	89
5s 1963 opt 1933—M&N	26	28	Iowa 4 1/2s 1955 opt 1935—A&O	78	81	5s 1956 opt 1936—J&J	86	89
4 1/2s 1952 opt 1932—M&N	26	28	4 1/2s 1956 opt 1936—F&A	78	81	5s 1957 opt 1937—J&J	86	89
4 1/2s 1963 opt 1933—M&N	26	28	5s Nov 1951 opt 1931—M&N	80	83	5s Mar 1958 opt '33—M&S	86	89
4 1/2s 1952 opt 1932—M&N	26	28	Kentucky—5s '52 opt '32—M&N	94	96	So Minn 5 1/2s '51 opt '31—M&N	36	39
4 1/2s 1964 opt 1934—M&N	26	28	5s 1954 opt 1934—J&J	94	96	5s May 1953 opt 1933—M&N	36	39
4 1/2s 1965 opt 1935—A&O	26	28	5s Jan 1957 opt 1937—J&J	94	96	5s 1952 opt 1932—M&N	36	39
Dallas—5s 1953 opt 1933—M&S	85	88	Lafayette—5s 1953 opt '33—M&N	80	83	5s 1964 opt 1934—M&S	36	39
5s 1954 opt 1934—J&J	85	88	4 1/2s Nov 1957 opt 1937—M&N	75	78	Southwest (Little Rock, Ark.)—		
5s 1963 opt 1933—A&O	85	88	Lincoln—5s 1954 opt 1934—M&N	80	83	5s May 1956 opt 1936—M&N	74	77
5s 1965 opt 1935—J&J	85	88	5s 1943 opt 1928—M&N	80	83	5s May 1957 opt 1937—M&N	74	77
5s 1966 opt 1936—J&J	85	88	5s 1942 opt 1927—M&N	80	83	Tennessee—		
5s 1966 opt 1936—A&O	85	88	4 1/2s 1965 opt 1935—J&J	78	81	5s Aug 1955 opt 1935—F&A	83	87
5 1/2s 1951 opt 1931—M&N	85	88	4 1/2s 1966 opt 1936—J&J	78	81	Union (Det) 5s '54 opt '34—M&N	80	83
Denver—5s 1954 opt 1934—J&D	80	82	4 1/2s 1967 opt 1937—J&J	78	81	5s May 1955 opt 1935—M&N	80	83
5s 1955 opt 1935—F&A	80	82	Louisville—5s 1952 opt 1932—M&N	85	89	5s 1956 opt 1936—J&J	80	83
5s 1956 opt 1936—F&A	80	82	5s Nov 1953 opt 1933—M&N	85	89	5s 1957 opt 1937—J&J	80	83
5 1/2s Nov 1951 opt 1931—M&N	80	82	Maryland—Va 5s '55 opt '35—M&N	87	90	4 1/2s 1955 opt 1935—J&J	78	82
Des Moines—5s '52 opt '32—M&N	93	96	5s 1956 opt 1936—J&D	87	90	4 1/2s 1956 opt 1936—J&J	78	82
5s May 1953 opt 1933—M&N	93	96	5s Apr 1957 opt 1937—A&O	87	90	Union Louisville, Ky—		
5s 1963 opt 1933—M&N	93	96	Minneapolis Trust—			5s 1952 opt 1932—M&N	85	89
5 1/2s Nov 1951 opt 1931—M&N	93	96	5s Nov 1952 opt 1932—M&N	65	70	5s Nov 1954 opt 1934—M&N	85	89
First Carolinas—5s '52 opt '32—M&N	82	85	Mississippi 5s '55 opt '35—F&A	83	87	5s 1957 opt 1937—F&A	85	89
5s 1954 opt 1934—A&O	82	85	5 1/2s Nov 1951 opt '31—M&N	83	87	Virginia—Caro 5s '53 opt '33—M&N	81	85
5s 1955 opt 1935—J&J	82	85	New York 5s '52 opt '32—J&J	82	85	5s Aug 1954 opt 1934—F&A	81	85
5s Feb 1956 opt 1936—F&A	82	85	5s 1953 opt 1933—J&J	82	85	5s May 1957 opt 1937—M&N	81	85
5s June 1956 opt 1936—J&D	82	85	5s 1955 opt 1935—J&J	82	85	5s 1956 opt 1936—F&A	81	85
1st of Ft Wayne 5 1/2s '31 opt '51—M&N	86	89	5s 1956 opt 1936—M&N	82	85	Virginia—5s '53 opt '33—M&N	82	86
5s Nov 1953 opt 1933—M&N	86	89	No Caro—5s '53 opt '33—M&S	78	81	5s Nov 1 1951 opt 1931—M&N	82	86
4 1/2s May 1957 opt 1937—M&N	86	89	5s 1952 opt 1932—M&N	78	81	5s 1955 opt 1935—J&J	82	86
4 1/2s Nov 1957 opt 1937—M&N	86	89	5s 1955 opt 1935—F&A	78	81	STOCKS		
First of Montgomery 5s '54 opt '34	74	77	5s 1956 opt 1936—M&S	78	81	Atlanta	3	---
5s 1966 opt 1936—A&O	74	77	5s Apr 1957 opt 1937—A&O	78	81	Atlantic	7	---
5s Apr 1967 opt 1937—A&O	74	77	Oregon—Wash 5s '52 opt '32—M&N	73	76	Dallas	18	20
5s Dec 1967 opt 1937—J&D	74	77	5s Oct 1953 opt 1933—A&O	73	76	Denver	11	15
First New Ori 5s '44 opt '34—M&N	77	80	5s 1954 opt 1934—A&O	73	76	Des Moines	33	---
First Texas—5s '42 opt '32—M&N	84	87	Pacific Coast Jt Stk Land Bk—			First Carolinas	100	4 1/2
5s 1943 opt 1933—M&N	84	87	Portland, Ore—5s '53 op '33 J&J	85	88	Freemont	100	---
5s 1965 opt 1935—M&S	84	87	5s 1954 opt 1934—M&N	85	88	Lincoln	3	7
5s 1966 opt 1936—A&O	84	87	5s 1955 opt 1935—M&N	85	88	North Carolina	5	---
First Trust of Chicago—			5s 1956 opt 1936—J&J	85	88	Pennsylvania	11	17
4 1/2s Feb 1958 opt 1938—F&A								

Insurance Stocks

Quotations are as near as possible for the last day of the month preceding the date of issue.

Fire & Marine—					Fire & Marine—								
Par	Capital.	Net Surplus Dec. 31 1933.	Unearned Premium Reserve.	Bid. Ask.	Par	Capital.	Net Surplus Dec. 31 1933.	Unearned Premium Reserve.	Bid. Ask.				
\$	\$	\$	\$	Per share	\$	\$	\$	\$	Per Share				
Aetna Insur (Hartf)...	10	7,500,000	15,078,767	16,140,779	39 1/2	41 1/2	Northwestern National (Milwaukee)...	25	2,000,000	5,859,908	4,990,781	116	120
Agricultural (Wat'm)	25	3,000,000	1,754,923	4,848,487	57	59 1/2	Ocidental Ins (S F)...	10	1,000,000	1,392,101	741,355	20 1/2	22
Amer Alliance (N Y)...	10	3,000,000	2,054,829	1,545,062	18 1/2	19 1/2	Pacific Fire (N Y)...	25	1,000,000	1,053,688	2,690,313	74	77
Amer Colony (N Y)...	5	200,000	1,384,744	1,112,932	---	6	Phila Nat (Phila)...	10	1,000,000	1,745,001	1,529,570	11	14
Amer Equitable (N Y)...	5	1,000,000	2,558,062	4,109,190	19	22	Phoenix Ins (Hartf)...	10	1,000,000	17,826,321	8,103,451	63 1/2	65 1/2
Amer Fire (Wash'ton)...	100	100,000	1,400,278	1,644,654	---	---	Providence - Washin- ton (Providence)...	10	3,000,000	2,647,154	4,048,531	28	29 1/2
Amer Home Fire (N Y)...	10	1,000,000	767,772	360,963	6	7 1/2	Reliance Ins (Phila) new	10	1,000,000	325,843	250,784	18	19 1/2
Amer Insur (Newark)...	2 1/2	3,343,740	5,582,938	12,993,359	10 1/2	11 1/2	Reliable Fire (Dayton, Ohio)...	20	250,000	780,785	310,489	---	---
Amer Reserve (N Y)...	10	1,000,000	1,006,642	1,911,169	19	19 1/2	Republic (Dallas)...	10	2,000,000	1,931,662	1,603,668	---	---
Amer Salamandra...	10	649,950	522,087	a	---	---	Rhode Island (Prov)...	5	1,000,000	711,927	1,247,457	5	6
Automobile Ins (Hartf)...	10	5,000,000	4,996,387	4,504,948	20 1/2	22 1/2	Rochester American	10	1,000,000	786,177	627,600	16 1/2	20 1/2
Baltimore Amer (Blt)	2 1/2	1,500,000	449,175	2,082,198	4	5 1/2	Rossia Ins (Hartford)...	5	1,500,000	1,352,632	2,523,555	8 1/2	9 1/2
Bankers & Shipp (NY)...	25	1,000,000	949,200	2,314,241	63	67 1/2	St Paul F & M (St P)...	25	4,000,000	11,248,871	9,061,533	159	163
Boston (Boston)...	100	3,000,000	8,149,390	4,598,582	498	506	Seaboard F & M (NY)...	10	500,000	558,864	727,112	---	---
Buffalo Ins Co (Buff)	100	1,000,000	1,830,627	2,062,698	180	175	Security Ins (New Hav)...	10	2,000,000	2,403,880	3,840,226	29 1/2	30 1/2
Camden Fire (Camden)	5	2,000,000	2,490,162	4,314,879	18 1/2	19 1/2	Southern Fire...	10	1,000,000	772,155	651,234	20 1/2	21 1/2
Carolina (Wilmington, N. C.)...	10	500,000	627,171	507,225	20	21 1/2	Springfield Fire & Mar (Springfield, Mass)...	25	400,000	6,885,681	11,107,301	98	101
Central Fire (Balto)...	10	1,000,000	953,307	1,051,725	---	---	Stuyvesant Fire (N Y)...	10	1,000,000	1,584,597	1,107,301	98	101
Voting trust c	10	1,000,000	812,127	1,453,359	179	184	Travelers Fire (Hartf)...	100	2,000,000	1,946,903	10,774,326	384	394
City of New York (NY)...	100	1,000,000	2,702,091	2,064,330	30	31	U S Fire (New York)...	4	2,000,000	9,840,096	9,387,467	39 1/2	40 1/2
Commonwealth (N Y)...	100	1,000,000	32,335,352	20,619,050	---	---	Universal Ins (Newark)...	8	1,000,000	524,939	306,947	6 1/2	11 1/2
Continental Ins (N Y)...	2 1/2	4,873,989	32,335,352	20,619,050	30	31	Victory Ins (Phila)...	10	1,000,000	274,355	177,233	8 1/2	9 1/2
Orcoran (Wash'ton)...	50	100,000	1,342,373	1,318,800	---	---	Virginia F & M (Rich- mond)...	25	500,000	726,666	702,839	40	---
Cosmopol'n Fire (N Y)...	10	200,000	1,590,136	1,301,413	2	2 1/2	Westchester Fire (NY)...	2 1/2	1,000,000	5,482,412	5,883,770	26 1/2	27
Eagle Fire (Newark)...	2 1/2	815,000	199,543	1,301,413	6	6 1/2							
Federal Ins (Jer City)...	10	2,000,000	9,088,761	1,518,888	23 1/2	31 1/2							
Fidelity-Phenix (NY)...	2 1/2	3,464,825	24,228,788	16,491,942	28 1/2	31 1/2							
Fire Assoc of Phila...	10	2,000,000	4,817,199	8,187,906	48	49							
Fireman's (Wash'ton)...	20	200,000	1,217,070	1,216,560	65	66							
Firemans Fund (S F)...	25	7,500,000	1,859,678	1,651,954	5	6							
Fireman's Ins (Newark)...	5	9,397,690	6,321,473	13,995,657	23 1/2	24 1/2							
Franklin Fire (Phila)...	10	3,000,000	4,782,009	5,114,252	20 1/2	21 1/2							
Georgia Home...	5	500,000	712,018	462,102	---	---							
Glen Falls Insurance (Glen Falls, N Y)...	5	2,500,000	4,916,600	5,512,521	29 1/2	31 1/2							
Globe & Republic...	5	1,000,000	1,101,254	2,642,395	8 1/2	11 1/2							
Globe & Rutgers Fire...	25	2,000,000	17,458,200	19,100,961	40	44							
Great Amer Ins (N Y)...	5	1,500,000	13,104,070	13,775,091	18	18 1/2							
Halfax (Halfax, N.S.)...	10	2,000,000	1,133,987	902,258	17 1/2	19 1/2							
Hamilton Fire (N Y)...	25	500,000	100,395	90,659	22	28							
Hanover Fire (N Y)...	10	4,000,000	3,652,071	4,303,873	32 1/2	34 1/2							
Harmonia Fire (Buff)...	10	1,000,000	804,915	752,528	21 1/2	22 1/2							
Hartford Fire (Hartf)...	10	12,000,000	26,198,623	30,509,531	53	55							
Heme (New York)...	5	12,000,000	27,492,598	35,789,411	25 1/2	26 1/2							
Home F & M (S F)...	10	1,000,000	1,151,531	2,046,547	31	34							
Home Fire Security...	10	4,932,000	---	439,372	18 1/2	19 1/2							
Homestead Fire (Bal)...	10	500,000	286,441	439,372	18 1/2	19 1/2							
Hudson Insur - Hud- son (N Y)...	10	1,000,000	1,214,432	1,267,791	7 1/2	---							
Importers & Exporters (New York)...	10	1,000,000	398,336	1,533,490	6 1/2	8 1/2							
Insurance Co of State of Pa (Philadelphia)...	100	1,000,000	1,260,468	1,158,711	135	---							
Insur Co of Nor Amer (Philadelphia)...	10	12,000,000	33,168,159	21,034,463	48 1/2	50							
Inter-Ocean Re-Insur- ance (Cedar Rapids)...	5	500,000	1,015,936	1,907,708	---	---							
Knickerbocker (N Y)...	5	1,000,000	1,016,785	1,435,609	8 1/2	9 1/2							
Lafayette (New Gr)...	10	200,000	445,176	124,564	---	---							
Liberty (Louis, Ky)...	5	250,000	105,839	63,596	---	---							
Lincoln Fire (N Y)...	5	800,000	412,468	512,896	6 1/2	3 1/2							
Lumbermen's (Phila)...	25	1,000,000	1,098,961	1,618,006	25	80							
Mechanics Ins (Phila)...	25	600,000	1,739,475	1,963,252	75	(g)							
Mercantile Ins (N Y)...	100	1,000,000	2,584,227	2,148,554	(g)	(g)							
Merch Fire Assur (com (New York)...	2 1/2	750,000	4,782,778	3,706,869	29 1/2	30 1/2							
Merchants & Mfrs Fire (Newark, N J)...	5	1,000,000	503,415	1,347,930	4 1/2	6 1/2							
Merchants Insurance (Providence)...	1	1,000,000	706,429	831,638	4 1/2	5 1/2							
Michigan F & M (Det)...	50	1,000,000	624,943	1,306,637	---	---							
National Fire (Hartf)...	10	5,000,000	13,708,048	14,182,715	52 1/2	54 1/2							
Nat'l Liberty (N Y)...	2	4,000,000	3,481,120	6,410,052	6 1/2	7 1/2							
Nat'l Union (Wash)...	5	100,000	1,289,075	1,102,306	---	---							
Nat Union Fire (Pitts)...	20	1,000,000	3,272,299	6,116,881	103	106							
New Brunswick Fire (New Bruns, N J)...	10	1,000,000	942,057	1,160,504	23 1/2	24 1/2							
New England Fire (Pittsfield, Mass)...	10	400,000	1,259,294	1,369,162	13	---							
New Hampshire Fire (Manchester, N H)...	10	3,000,000	5,927,671	4,313,419	39 1/2	40 1/2							
New Jersey Insurance (Newark, N J)...	20	1,000,000	500,174	1,477,877	32	36							
New York Fire...	5	1,000,000	1,575,292	1,953,075	10 1/2	11 1/2							
North River Ins (N Y)...	2 1/2	2,000,000	7,883,094	5,914,550	21 1/2	22 1/2							
Northern Ins Co (NY)...	12 1/2	1,000,000	2,728,960	3,673,646	65	68							
Northwest Fire & Mar (Minneapolis)...	10	1,000,000	584,141	543,690	18	20							

a Holding company. c Including 400 shares no par general management stock carried at \$2,000. g All stock owned by North British & Mercan tile Co. & Last sale. h New stock. i Ex-stock dividend. j Ex-rights. * Includes \$2,000,000 1st conv. pref. to be financed by RFC. † Dec. 31 1933 figures. ‡ No par value.

Statement of the Ownership, Management, &c., required by the Act of March 3 1933, of Bank & Quotation Record, published monthly at New York, N. Y., for October 1 1934.

State of New York, County of New York, ss: Before me, a notary public, in and for the State and County aforesaid, personally appeared Herbert D. 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 March 3 1933 embodied in Section 537, 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, Herbert D. Selbert, 25 Spruce St., New York.
 Managing Editor, Herbert D. 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: Estate of 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 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) Herbert D. Selbert, Editor. Sworn to and subscribed before me this 26th day of September 1934. Thomas A. Cregan, Notary Public, Kings County, New York County Clerk's No. 105. New York County Register No. 5C60. (My commission expires March 30 1935.)