

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

REG. U. S. PAT. OFFICE

## OCTOBER IN RETROSPECT

|  | Page |                                       | Page |
|--|------|---------------------------------------|------|
| Commercial and Financial Events.....     | 1    | Hides and Leather.....                | 8    |
| Cotton.....                              | 10   | Iron and Steel Trade.....             | 8    |
| Course of the Stock Market.....          | 14   | Money Market.....                     | 15   |
| Dividend Declarations.....               | 13   | New Security Issues.....              | 12   |
| Federal Reserve Bank—Brokers' Loans..... | 16   | Petroleum and Its Products.....       | 10   |
| Foreign Affairs.....                     | 4    | Rubber.....                           | 9    |
| Foreign Exchange.....                    | 17   | Textiles.....                         | 10   |
| Grain—Coffee—Sugar.....                  | 8    | United States Treasury Financing..... | 12   |

## INDEX TO STOCK EXCHANGE QUOTATIONS

|                                 | Page |                                     | Page |
|---------------------------------|------|-------------------------------------|------|
| Baltimore Stock Exchange.....   | 62   | New York Curb Exchange.....         | 44   |
| Boston Stock Exchange.....      | 60   | New York Stock Exchange—Bonds.....  | 21   |
| Chicago Stock Exchange.....     | 57   | New York Stock Exchange—Stocks..... | 34   |
| Cleveland Stock Exchange.....   | 64   | Philadelphia Stock Exchange.....    | 63   |
| Detroit Stock Exchange.....     | 66   | Pittsburgh Stock Exchange.....      | 67   |
| Los Angeles Stock Exchange..... | 70   | San Francisco Stock Exchange.....   | 68   |

## INDEX TO GENERAL QUOTATIONS

|                                     | Page |  | Page |
|-------------------------------------|------|--|------|
| Banks and Trust Companies—          |      | Municipal Bonds—                         |      |
| Domestic.....                       | 104  | Domestic.....                            | 95   |
| Canadian.....                       | 115  | Canadian.....                            | 97   |
| Exchange Seats.....                 | 88   | Public Utility Bonds.....                | 78   |
| Federal Land Bank Bonds.....        | 95   | Public Utility Stocks.....               | 84   |
| Foreign Government Bonds.....       | 96   | Railroad Bonds.....                      | 72   |
| Industrial Bonds.....               | 86   | Railroad Stocks.....                     | 76   |
| Industrial Stocks.....              | 89   | Real Estate Bonds.....                   | 94   |
| Insurance Stocks.....               | 116  | Real Estate Trust and Land Stocks.....   | 89   |
| Investing Companies Securities..... | 77   | Textile Stocks.....                      | 89   |
| Joint Stock Land Bank—              |      | Title Guarantee and Safe Deposit         |      |
| Securities.....                     | 115  | Stocks.....                              | 89   |
| Mill Stocks—see Textile Stocks—     |      | United States Government Securities..... | 95   |
| Mining Stocks.....                  | 89   | United States Territorial Bonds.....     | 95   |

November 8, 1935

WILLIAM B. DANA COMPANY, PUBLISHERS  
WILLIAM STREET, CORNER OF SPRUCE STREET, NEW YORK.

**Safe Deposit and Trust Co.**  
**—OF BALTIMORE—**

Capital \$2,000,000

Surplus and Profits \$4,067,337

**I**N the nearly sixty years that it has been in business, this Company—the oldest trust company in Maryland—has, as Executor, Administrator and Trustee, faithfully and successfully administered and settled many estates. Its activities are confined solely to the management of estates and property.

It has acquired a reputation for stability, promptness, efficiency, courtesy and fair dealing, and has built up a competent organization especially trained for the intelligent and prudent management and settlement of estates.

**DIRECTORS**

*George C. Cutler, President*

Edwin G. Baetjer  
Howard Bruce  
Lyman Delano  
Robert Garrett  
Norman James

J. Edward Johnston  
Blanchard Randall  
Charles E. Rieman  
Morris Whitridge  
Andrew P. Spamer

# BANK AND QUOTATION RECORD

REG. U. S. PAT. OFFICE

Copyright in 1935 by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.  
Entered as Second Class Matter, March 9 1928, at the Post Office at New York, N. Y., under the Act of March 3 1879.

VOL. 9

NEW YORK, NOVEMBER 8 1935

NO. 11

## BANK AND QUOTATION RECORD

The Bank and Quotation Record is one of the companion publications of the Commercial & Financial Chronicle, and is issued monthly.

Terms for the Chronicle are \$15 per annum within the United States and U. S. Possessions and Territories; \$16.50 in Canada; \$18.50 in South and Central America (except Argentina), Spain, Mexico and Cuba, and \$20 in other foreign countries.

The subscription price to the Bank and Quotation Record is \$10.00 a year. Postage outside of United States extra. Single copies are sold at \$1.00 per copy.

CHICAGO OFFICE—208 South La Salle Street.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,  
William Street corner Spruce Street, New York.

### REVIEW OF OCTOBER—COMMERCIAL AND FINANCIAL EVENTS

It is of moment that during the month just passed attention was directed at the quarterly meeting in Washington of the heads of the Federal Reserve banks to the increasing excess reserves of member banks. While the representatives of the Reserve banks, meeting in their dual capacity as the Open Market Committee, and as the Governors' Conference of the Reserve System, made no recommendations incident to their deliberations, methods to control the mounting reserves are understood to have been thoroughly discussed during the three-day meeting, which was concluded on Oct. 24. These excess reserves are now close to \$3,000,000,000. As bearing on the deliberations, the New York "Herald Tribune," in its Washington advices, Oct. 24, said:

The prolonged discussion of the heads of the Federal Reserve banks brought out, however, it is said, the dilemma of a future decision as to how excess reserves may be decreased. Selling of Government obligations through open market activity, which has been suspended for two years, it was explained, might create an erroneous impression and might result in fears among commercial banks, holding large amounts of the issues. On the other hand, increase in reserve requirements also found dissenters.

While the meeting evidently reached no formal conclusion, since Federal Reserve Board officials were emphatic that the Bank Governors were not "concerned" by the present situation and had not presented any conclusions, the credit situation, as illustrated by the length of the meeting, was thoroughly threshed out from the angles of two methods of control.

T. Jefferson Coolidge, Under-Secretary of the Treasury, represented Henry Morgenthau Jr., Secretary of the Treasury, at the discussions to-day. The Treasury naturally would be interested in any plans to sell Government securities, as well as any restrictive action on the credit situation.

A development of national interest during the past month was the convening of the Supreme Court on Oct. 7. With five cases on its docket vitally affecting the fate of the New Deal, or perhaps the destiny of the Roosevelt Administration, the Court met in its magnificent new white marble temple for the first time to start a term regarded as one of the most important in the nation's history. The five cases in question strike directly at the constitutionality of the New Deal philosophy as expressed in laws enacted by Congress as pillars of the Roosevelt program. Many are of the opinion that upon their outcome will depend whether the issue of revising the Constitution will be a paramount issue of the next Presidential campaign. The five cases consist of the following:

1. The legality of the Agricultural Adjustment Act.
2. The legality of the Bankhead Cotton Control law.
3. The authority of the Government to make loans and grants of money to municipalities for construction of electric power projects.
4. The right of the Government to condemn property through eminent domain for low-cost housing and slum-clearance programs.
5. The validity of the Tennessee Valley Authority plan of selling electricity to municipalities.

The most consequential of the above five cases is the test of the legality of the Agricultural Adjustment Act, the farm control Act upon which the Administration places much stress and through which it hopes to gain many agrarian votes. The demand for a test of the constitutionality of the Agricultural Adjustment Act was made by the Hoosac Mills Corp.

of Massachusetts, which protested the validity of the processing taxes, levies imposed upon cotton and other basic commodities when these are transformed into cloth and other manufactured articles.

On Oct. 14 positive assurance that the validity of the Agricultural Adjustment Act and the TVA will be passed upon by the highest court in the land came when the Supreme Court, through written orders, consented to review two cases involving the basic merits of these statutes. A decision in the case of the Agricultural Adjustment Act is expected to be reached sometime during January and is awaited with great interest.

Other tests of Roosevelt-sponsored legislation also loom on the Supreme Court's horizon. While none of these matters have as yet reached the docket, it appears likely that final decisions will be sought on legislative measures such as those creating the utility holding company regulations, the Wagner Act guaranteeing labor collective bargaining rights, the Guffey law establishing a miniature National Recovery Administration for the soft coal industry, and the Social Security program.

On Oct. 30 President Roosevelt disclosed that he was privately questioning the nation's outstanding industrialists on methods of stepping up employment and payrolls to keep pace with the steady rise in production. The President pointed out that according to latest statistics, the level of industrial production has reached about 90% of that of five years ago, that only 82% as many people are employed in production, and that these wage earners earn only 74% as much as they did at that time. The President addressed his remarks to more than 100 newspaper men and said that in his conversations with industrial leaders he would ask suggestions on how to bring employment and payrolls to the same level as production.

#### United States Supreme Court to Review AAA Processing Taxes on Dec. 9—Government Loses Move for Earlier Hearing

The question of the constitutionality of the Agricultural Adjustment Administration processing taxes will come before the United States Supreme Court on Dec. 9. Solicitor-General Stanley F. Reed had asked that the Hoosac Mills case, involving the legality of these taxes, be heard Nov. 20, so that the decision might be had in advance of the convening of Congress, but counsel for the receivers of the Hoosac Corp. urged that it not be argued before Dec. 29, and on Oct. 28 the court granted this request.

In a Washington dispatch of Oct. 28 to the New York "Herald Tribune" it was stated:

There was indication also that the court might hear on a relatively early day an additional phase of the processing taxes raised by the recent decision of a Federal district in Kansas City and involving processing taxes levied after Aug. 24, the date upon which the amendments to the Agricultural Adjustment Act became effective.

The amendments were designed to take care of the question of the alleged improper delegation of Congressional authority raised in the decision of the Circuit Court of Appeals at Boston in the earlier Hoosac case. The Kansas City decision invalidated taxes assessed prior to Aug. 24 and approved them after Aug. 24. Counsel for the Washburn Crosby Co. has asked to have the questions brought directly from the Federal District Court to the Supreme Court. Agreement to this procedure by the Government would obviate delay in the Circuit Court of Appeals.

The decision of the United States District Court at Kansas City was handed down on Oct. 3 by Federal Judge Merrill E. Otis. Judge Otis ruled that the Act became constitutional Aug. 24—the day Congress amended it—but held the Act invalid as to tax levies made prior to the amendment.

#### Government's Brief in Action Involving Constitutionality of Public Utility Act

The Government's defense of the constitutionality of the Public Utility Act is embodied in a brief—the first half of which was filed in the United States District Court at Baltimore on Oct. 24, and the second half on Oct. 25. The

brief was filed by the Securities and Exchange Commission and the Federal Government in the suit instituted by the trustees of the American States Public Service Co. From Baltimore, Oct. 25, advices to the New York "Journal of Commerce" said:

In the first brief filed yesterday by the Government, the actions of the trustees, an intervening petitioner who holds a debenture of the company and whose counsel is John W. Davis (who has been retained by the Edison Electric Institute to participate in such cases), both of whom declare the Rayburn law invalid, and another intervening petitioner with a mortgage bond of the company, who contends that the Act is constitutional, were characterized as "collusive."

The first brief of the Government was to dispose of the contentions of the petitioners "in so far as those contentions involve issues that can even remotely be considered presented in the proceeding before the court." But the court asked to hear argument on the question of the constitutionality of the Act, and the second brief presents that argument, emphasizing objection, however, "to an adjudication of the constitutionality of an Act of this character as a whole."

Trustees of the Central West Public Service Co. also filed (on Oct. 23) action in the Federal Court at Wilmington, Del., to test the validity of the Public Utility Act. The company, now in bankruptcy, is seeking reorganization under Section 77-B. Regarding the petition, a dispatch, Oct. 23, to the New York "Herald Tribune" from Washington said:

Judge Niels is petitioned to pass on the constitutionality of the Act and if he finds it unconstitutional he is asked to enjoin Central West Public Service from registering with the Securities Exchange Commission, as required by the Act.

Trustees state if they do not register with the SEC by Dec. 1 this year, and if the company or any of its subsidiaries continue in any activities prohibited by the Act, the trustees will be subject to a fine of \$10,000 and imprisonment for two years.

**United States Supreme Court Orders Government to Show Cause by Nov. 11 Why Georgia Should Not Contest Validity of Cotton Control Law**

The United States Supreme Court on Oct. 21 ordered the Government to show cause by Nov. 11 why the State of Georgia should not proceed with a legal attack on the Bankhead Cotton Control law. The court stipulated that by the date mentioned Secretary of the Treasury Morgenthau, Secretary of Agriculture Wallace, Attorney-General Cummings and Guy Helvering, the Internal Revenue Commissioner, must list their reasons why Governor Talmadge and other Georgia officials cannot file with the court their complaint that the Bankhead Act damages Georgia's chance to sell cotton from the 160-acre State-owned farm. The Georgia officials argue that the law utilizes the taxing power of the Government improperly by attempting to levy for the specific purpose of controlling intra-State production.

**United States Supreme Court Declines to Reconsider Decision Holding Unconstitutional Frazier-Lemke Five-Year Farm Mortgage Moratorium Law—Provisions of Three-Year Law Held Invalid by Illinois Court**

The United States Supreme Court declined on Oct. 14 to reconsider its decision handed down on May 27 last declaring unconstitutional the Frazier-Lemke amendment to the Bankruptcy Act, providing for a five-year moratorium to enable farmers to pay off farm mortgages. Associated Press accounts from Washington, Oct. 14, said:

The court's action to-day did not affect the three-year Moratorium Act passed by Congress late last session after the five-year legislation had been declared unconstitutional on the ground that it deprived creditors of property without due process of law.

Reconsideration was sought by Attorney-General P. O. Sathre, of North Dakota; Representative Lemke, of that State, and Edwin A. Krauthoff, counsel for William W. Radford, a Christian County, Ky., farmer, whose mortgage precipitated the constitutional question.

Those seeking reconsideration of the court's earlier conclusions made the plea that the framers of the Constitution had no intention of "putting hobble skirts on Congress and hindering progress."

In the Federal District Court at Peoria, Ill., on Oct. 21, Judges J. Earl Major and Charles G. Briggie ruled that the amended Frazier-Lemke three-year Farm Mortgage Moratorium Act violated the Fifth Amendment to the Constitution through taking property without due process of law and that it was also unconstitutional through infraction of Section 1, Article IV, of the Constitution, which guarantees "full faith and credit" to judicial proceedings of every State. The court's conclusions were given on petition of William W. Young, Fulton County (Ill.) farmer, who sought to reinstate, under the amended law, a petition filed under the original Act. The amended Frazier-Lemke Act, enacted to replace the law declared unconstitutional by the Supreme Court, was passed at the recent session of Congress. In the findings handed down at Peoria, on Oct. 21, the court held unconstitutional subsections of Section 75 of the amended Act. Under the disputed section a farmer whose home has been made the subject of bankruptcy proceedings may remain on his farm for three years, paying rent to his creditor. At

the end of that period he must redeem or relinquish the property.

**Court Rulings in Guffey Coal Act—Injunction Denied Restraining Government from Collecting Tax—J. W. Carter, However, Granted Order Enjoining His Company from Complying with Code**

The proceedings to test the constitutionality of the Guffey Coal Conservation Act brought two court rulings; in one instance Justice James C. Adkins of the District of Columbia Supreme Court sided, on Oct. 30, with the Federal Government in refusing to enjoin temporarily the collection of the 15% compliance tax imposed under the Act, said a Washington dispatch on that date to the New York "Herald Tribune," which further reported:

The injunction was sought by James Walter Carter, President of the Carter Coal Co. of Washington. Justice Adkins granted him a second temporary injunction restraining the company from voluntarily complying with the terms of the bituminous code authorized by the Act. Mr. Carter sought this restraining order on the ground that the chief stockholders, who are members of his family, wanted to accept the legislation without a legal test. He was ordered to post a bond of \$1,500 a day for 10 days as protection for the stockholders against possible losses if the Act is held constitutional.

Justice Adkins indicated that he will decide in about 10 days whether or not to grant Mr. Carter's plea for permanent injunctions against the Government and against the directors, stockholders and other officers of the company.

The constitutionality of the Act was not involved in the court's action to-day. Justice Adkins merely took the position that he was not prepared to enjoin the Government from collecting the compliance tax at this time because, although the tax becomes operative Nov. 1, the first payment is not due until Jan. 2.

Arguments on the measure were begun on Oct. 29, when counsel for the company contended that the legislation was based on a premise whereby it was designed to "nationalize all industry." Government counsel replied that if the Federal courts have the authority to intervene in the problems of the soft coal industry after strikes have occurred, Congress has the power to legislate to prevent such problems from arising.

Reporting the failure of an attempt to obtain a Supreme Court order blocking the collection by the Government of the 15% tax, it was stated in a Washington dispatch, Oct. 31, to the New York "Times," that an application to Chief Justice Hughes for an immediate temporary restraining order went over to the full court, as a result of which it cannot now be heard before Nov. 11. From the dispatch we also quote:

The order was requested by counsel for James W. Carter. . . . The Chief Justice, who had been appealed to in his capacity as head of the Fourth Judicial Circuit, declined to act individually, and this threw the application for the preliminary stay into the hands of the entire court. The same action was taken on an application by Mr. Carter's counsel for a temporary injunction against yesterday's order of the District Court requiring Mr. Carter to post \$1,500 bond daily for 10 days to indemnify the Carter Coal Co. if he fails in his legal attack on the Guffey Act.

The Supreme Court is in recess and the justices will hold their next conference on Nov. 9. A ruling on the Carter petition is expected two days later.

**National Bituminous Coal Commission Issues Orders Making Effective Coal Control Act—15% Tax Imposed on Producers by Act, Effective**

The issuance of three orders, designed to make effective the Guffey-Snyder Coal Control Act, was made known on Oct. 10 by the National Bituminous Coal Commission.

As made public, said a dispatch, Oct. 10, from Washington to the New York "Herald Tribune," the details for administration of the controversial Guffey Act provide—

- (1) Promulgation of the safe coal code;
- (2) The form of its acceptance by operators, and
- (3) A start for the administrative set-up in 23 coal-producing districts.

In the dispatch it was also stated:

General Order No. 1 perpetuates the bituminous coal code of National Recovery Administration, which expired as the result of the Supreme Court's decision last May. It was virtually written into the Guffey coal bill enacted as an Administration "must" measure, but C. F. Hosford Jr., Chairman of the Commission, to-day emphasized that the present code rests upon an "entirely different legal basis" than the NRA agreement because the code is identical with the provisions of the Act.

In addition to the code the Act provides for marketing agreements operated in producing areas and imposes a tax of 15% a ton on the sale price at the mine, with the producer who complies with the code entitled to a drawback of 90% of the amount of the tax.

The 15% tax on the bituminous coal producers imposed by the Act became effective on Nov. 1; it will not, however, be collectible until Jan. 2.

**Embargo by United States on Exports of Arms to Italy and Ethiopia—Proclamations by President Roosevelt also Warn United States Citizens Against Traveling on Ships of Belligerents**

Proclaiming that "a state of war unhappily exists between Ethiopia and the Kingdom of Italy," President Roosevelt on Oct. 5 placed an embargo on the export of arms, ammunition and implements of war to the belligerent countries. The

proclamation, issued under the neutrality resolution, signed by President Roosevelt on Aug. 31, admonishes "all citizens of the United States or any of its possessions, and all persons . . . within the . . . jurisdiction of the United States . . . to abstain from every violation of the provisions of the joint resolution . . . applicable to the exports of arms."

With the issuance of his Oct. 5 proclamation the President gave out a statement in which he said that "any of our people who voluntarily engage in transactions of any character with either of the belligerents do so at their own risk." The President's statement follows:

In view of the situation which has unhappily developed between Ethiopia and Italy, it has become my duty under the provisions of the joint resolution of Congress approved Aug. 31 1935 to issue, and I am to-day issuing, my proclamation making effective an embargo on the exportation from this country to Ethiopia and Italy of arms, ammunition and implements of war. Notwithstanding the hope we entertained that war would be avoided, and the exertion of our influence in that direction, we are now compelled to recognize the simple and indisputable fact that Ethiopian and Italian armed forces are engaged in combat, thus creating a state of war within the intent and meaning of the joint resolution.

In these specific circumstances I desire it to be understood that any of our people who voluntarily engage in transactions of any character with either of the belligerents do so at their own risk.

A further proclamation by the President, made public Oct. 6, warned that as a measure of neutrality "no citizen of the United States shall travel on any vessel of any belligerent countries except at his own risk, unless in accordance with such rules and regulations as the President shall prescribe."

On Oct. 30 President Roosevelt made public a strongly-worded statement in which he reiterated that the United States intends to maintain neutrality in the Italo-Ethiopian war, and again warned American business men not to engage in transactions with either belligerent. At the same time he announced that this Government is "keeping better informed as to all shipments consigned for export to both belligerents." Pointing out that in the course of war attractive trade opportunities may be offered to supply materials which might prolong the war, he added that he did not believe "that the American people will wish for abnormally increased profits that temporarily might be secured by greatly extending our trade in such materials; nor would they wish the struggles on the battlefield to be prolonged because of profits accruing to a comparatively small number of American citizens."

**President Roosevelt Announces Plans Whereby Industry May Work Out Voluntary Code Agreements Under Supervision of FTC and NRA**

Following the issuance by President Roosevelt of an Executive Order conferring upon the Federal Trade Commission authority to approve voluntary industrial trade agreements providing for fair trade codes embodying minimum labor provisions, a White House announcement was issued on Sept. 30 making known proposals whereby industry might proceed in working out voluntary agreements. In the White House announcement it is stated that the President has requested the FTC and the National Recovery Administration to co-operate in handling voluntary agreements under the skeletonized National Industrial Recovery Act. As to the White House announcement, the Washington correspondent of the New York "Journal of Commerce" had the following to say, in part, on Sept. 30:

Two courses are left to industry in the formulation of agreements. It can avail itself of the trade practice agreement procedure that has been operative for many years under which unfair trade practices are outlawed, or it can go a step further and undertake to operate under the revised NIRA by inserting necessary labor provisions.

In the latter event, the industry electing that course would secure whatever exemption from the operation of the anti-trust laws that would be applicable.

In the White House statement to-day, however, there is no elaboration of the exemption feature. Coincident therewith, the Department of Justice announced dismissal of the proceeding against the Asphalt Shingle & Roofing Institute, alleging violation of the anti-trust laws by the observance by its members of provisions contained in a code of fair competition under the original NIRA.

Subsequent to the decisions of the Supreme Court last May in the Schechter case, the industry submitted for approval a voluntary agreement or code pursuant to the provision of the amended NIRA.

The application for approval of this agreement and the trade practices comprehended therein are now under consideration by the FTC, a hearing by its Trade Practice Board having been held on Aug. 9. Action upon the application is expected to be taken at an early date.

Dismissal of the proceeding in the United States District Court of the Southern District of New York does not mean that the matter is dead, it was declared here to-day, since the Department of Justice, if occasion should arise, will make further investigation of the present trade practices of the industry to determine whether or not such practices violate anti-trust laws.

**President Roosevelt Declares AAA Was Designed as More Than an Emergency Measure to Evolve into Permanent Plan**

At a press conference, held Oct. 25, President Roosevelt declared that "it never was the idea of the men who framed the Act, the Agricultural Adjustment Administration, or

those in Congress who revised it, nor of Henry Wallace nor Chester Davis that the AAA should be either a mere emergency operation or a static agency."

"It was their intention, as it is mine," said the President, "to pass from the purely emergency phases necessitated by a grave national crisis to a long-time, more permanent plan for American agriculture." The President stated that "to simplify administration the AAA will work toward the objective of one contract per farm. He further said:

The modifications planned, in addition to making administration easier, will facilitate production adjustment either upward or downward.

"The time may come when the AAA will prove as important in stimulating certain kinds of production as it has been in removing recent burdensome surpluses.

"The simplified and more flexible adjustment program of the future can be made to serve the permanent advantages of producer and consumer. I can think of nothing more important to the permanent welfare of the nation than long-time agricultural adjustment carried out along these lines."

**President Roosevelt in "Budget Summation" Declares Underlying Tax Structure of Government Is Stronger Than Ever Before—Deficit for Fiscal Year 1936 Forecast at \$3,281,982,860 or \$1,246,526,110 Below Previous Estimate**

Under previously announced plans, President Roosevelt during the week ending Oct. 5 inaugurated the policy of having a "Summation of the Budget," "to promote more satisfactory methods of budgetary control in the Government." In his statement, made public Sept. 30, the President reported that "the deficit for the fiscal year [1936] is forecast at \$3,281,982,860, this comparing with the original estimate in the President's budget message of January last of \$4,528,508,970—the latest figures thus representing a shaving off of \$1,246,526,110 from the earlier deficit estimate. In presenting the latest figures the President takes occasion to state that "erroneous and gloomy predictions have frequently been voiced in some quarters to the effect that heavy increases in taxation will be required to balance the budget and retire our public debt." He added that "the underlying tax structure of the Government is now stronger than ever before in our history," and said "it is clear to me that the Federal Government under provisions of present tax schedules will not need new taxes or increased rates in existing taxes to meet the expense of its necessary annual operations and to retire its public debt."

In pointing out that "it will be understood that estimates of receipts contemplate continued collection of processing taxes," the President made the statement that "if the attack which has been made upon this Act is sustained we will have to face the problem of financing existing contracts for benefit payments out of some form of new taxes."

Among his observations, the President stated that "the prevailing rate of recovery points to the speedy decline of Federal expenditures for emergency purposes." Incidentally, in his review of the fiscal year 1935, the President stated that "for recovery and relief there was expended \$4,262,257,208 against an estimate of \$5,259,802,852. The deficit at the end of the year 1935 is shown as \$3,575,357,964; deducting \$573,558,250 for statutory debt retirements, the resulting net deficit was \$3,001,799,714, said the President's statement; with the deficit for 1936 forecast at \$3,281,982,860, "it is anticipated," the President said, "that the deficit for this year will be about \$300,000,000 less than the deficit for 1935."

The total expenditure requirements for 1936 are estimated at \$7,752,332,000 as compared with \$8,520,413,609 forecast in the January budget message; receipts for the current fiscal year are estimated at \$4,470,349,140 as against \$3,991,904,639.

**Government Creates Group of Seven to Advise Consumers' Division of NRA—To Be Known as Directors' Council**

What is described as a "Consumers' Cabinet" has been created by the Federal Government to act in an advisory capacity to the new Consumers' Division of the National Recovery Administration. The official designation of the new group, composed of seven members, is the "Directors' Council," and it is assigned (to quote from a Washington account, Oct. 11, to the Baltimore "Sun") to "assist the Administration effort to get the buying public more for its money." From the same advices we also quote:

It [the "Directors' Council"] will constitute the advisory force of the new Consumers' Division, set up by President Roosevelt under authority given him by the \$4,000,000,000 Works Relief Appropriation Act and the resolution extending the skeleton of the National Industrial Recovery Act to—

Review public policy as it relates to the consumer.  
Recommend means of promoting larger and more economical production of useful goods.

Facilitate the maintenance and betterment of the American standard of living.

All appointments were made by Dr. Walton H. Hamilton, who was named by President Roosevelt last July as his adviser on consumer problems and made Director of the Consumers' Division by an Executive Order, which

specified that he serve under Presidential direction.

Although the new division is technically an arm of the NRA, which will bear the cost of its operations, it was insisted to-day, it will function as an independent agency and will file its reports and recommendations at the White House.

Those named to serve as members of the Directors' Council are:

Mrs. Emily Newell Blair, of Missouri, Chairman of the old NRA Consumers' Advisory Board, Chairman.

Michael M. Davis, of Chicago, medical administrator and director of the Julius Rosenwald Foundation's medical activities.

Leon Henderson, economist, of Washington, who recently retired as director of NRA's Research and Planning Division.

Calvin B. Hoover, of North Carolina, Professor of Economics at Duke University, who retired recently as consumers' counsel of the Agricultural Adjustment Administration.

Robert S. Lynd, of New York, Professor of Sociology at Columbia University.

Stacey May, of New York, economist and Assistant Director of the Rockefeller Foundation, in charge of educational work.

Miss Helen Wright, of Chicago, specialist in consumers' problems and member of the Economics Faculty at the University of Chicago.

#### **Provisions of New York State Mortgage Moratorium Law Applying to Mortgage Trusts Upheld by New York Court of Appeals**

The New York Court of Appeals has declared constitutional sections of the State mortgage moratorium law applying to mortgage trusts, according to United Press advices from Albany, Oct. 16, which went on to say:

Mrs. Elizabeth Morris of Albany, daughter of Judge William E. Woolard, sought to recover the principal of two \$500 bonds. Under the decision, the Albany Hotel Corp. is not required to redeem a matured \$210,000 bond issue.

The ruling, attorneys understood, affects the entire bond issue, which represents a second mortgage on the hotel buildings.

Counsel for Mrs. Morris argued that the moratorium violated the due process of law guarantee. The corporation maintained that no action could be taken to recover the principal of the bonds while the interest and taxes were being paid, contending that trust mortgages were covered by the moratorium.

#### **Withdrawal of Action to Test Constitutionality of Federal Deposit Insurance Provisions of Banking Act of 1935**

The action filed on Sept. 11 in United States District Court in New York City by Miss Frances L. Garfunkel, a stockholder of the Manufacturers Trust Co., New York, attacking the constitutionality of the Federal Deposit Insurance provisions of the Banking Act of 1935 has been withdrawn, according to Miss Garfunkel's attorneys, Tolins & Jackson. The suit sought to restrain the trust company from paying the assessments due Nov. 15.

#### **United States Places Countervailing Duties on Imports of Polish Rye and Rye Flour**

Following an inquiry by the Collector of Customs in which it was determined that Poland is paying export bounties upon rye grain and rye flour, Secretary of the Treasury Henry Morgenthau Jr. announced Oct. 22 that he has approved the findings and has directed the collection of countervailing duties on imports of these commodities from Poland.

#### **Camden, N. J., Shipbuilding Strike Settled by President Roosevelt's Arbitration Board—5% Wage Increase Given to Workers of New York Shipbuilding Corp.**

Workers of the Camden, N. J., plant of the New York Shipbuilding Corp. were granted a 5% wage increase on Oct. 12, retroactive to Aug. 29, by the arbitration board named by President Roosevelt on Aug. 22 to bring about a settlement of an extended strike at the plant. A 36-hour work week was also fixed. The strike went into effect on May 13, stopping work on the construction of several naval vessels costing approximately \$50,000,000. The workers returned to work on Aug. 29 under an early agreement of the arbitration board pending the final settlement. The agreement reached by the board on Oct. 12 has been accepted by both the company and by Local No. 1 of the Industrial Union of Marine and Shipbuilding Workers of America, sponsors of the strike. A condition of the settlement, it is stated, is that it remain in effect at least until completion of the construction of the naval ships, which will take about two and a half years.

#### **President Roosevelt Seeks Means of Increasing Employment to Level of Production—Says Industrial Output Has Made Greater Gains Since Depression Low**

President Roosevelt revealed at his press conference on Oct. 30 that he is personally questioning leading industrialists to determine why employment and payrolls have not increased as rapidly as industrial production since 1933. The President said that he is seeking not only reasons for this failure but also suggestions as to how the situation may be remedied. He pointed out that latest statistics show that production is at about 90% of pre-depression levels, while employment has reached only 82% and payrolls only 74%. He admitted that figures on unemployment are inaccurate, and said that the delay in taking on unemployment census

was due to a lack of agreement as to how the census should be taken and what persons should be listed as unemployed.

President Roosevelt cautioned newspaper men against speculating on probable budget allowances for relief and the Federal re-employment program during the next fiscal year. He said that he himself did not know what they would be and that no decisions would be made until immediately before Congress convenes in January.

#### **Currency Stabilization**

Currency stabilization prospects became steadily dimmer during October, owing to the war scare of that month and the huge capital flight from Europe which it occasioned. The official attitude on the monetary units remained unchanged in the United States, Great Britain and France. Secretary of the Treasury Henry Morgenthau Jr. made it plain at the end of a European vacation that the United States is prepared for stabilization at any time. Chancellor of the Exchequer Neville Chamberlain dismissed the subject briefly from the British standpoint early last month by stating that "in the present tense state of affairs in Europe, even the most tentative approach to stabilization is quite unthinkable." Premier Pierre Laval insisted upon the usual French thesis that no depreciation of the franc can be permitted, and he proceeded with his deflation plans.

The capital flight from Europe which started on Sept. 9 was continued throughout October, as the prospect for continued peace seemed dim at times. The British fleet assemblage in the Mediterranean was portentous, and the obvious strain in Anglo-Italian relations prompted the transfer of much "nervous capital" from Europe to the United States. Pressure on the European exchanges was almost continuous, and large amounts of gold were engaged daily in order to keep the various units in their gold relationships. Much of the capital flight clearly originated in England, where funds have accumulated during recent years. The vast private gold hoards in London were somewhat depleted, and such movements, of course, had no effect upon exchange rates. The British Exchange Equalization Fund supplied francs liberally in order to keep sterling steady, and gold was sold to the Bank of France to obtain the francs. Such metal was shipped to the United States by every available vessel. Holland also lost a good deal of gold. Italy sent metal to the French market in order to pay for materials of war. The gold movement, which is approaching \$500,000,000, caused no loss of reserves to the Bank of France or the Bank of England. The chief bank sufferers were the Bank of Italy and the Bank of The Netherlands. There was much talk late in October regarding the ultimate fate of the Italian lira, and also renewed uncertainty with respect to the German mark.

#### **Naval Conference**

Arrangements for a formal naval conference were completed in October, although few observers anywhere in the world are able to envisage anything but a naval race in coming years. The Japanese denunciation of the Washington naval treaty, which carries with it lapse also of the London treaty at the end of 1936, makes a conference necessary, and the British Government took the lead in preparations for the gathering. The United States, Japan, France and Italy were invited on Oct. 24 to send representatives to London for a conference to start on Dec. 2. Sir Bolton Eyres-Monsell, First Lord of the Admiralty, informed the House of Commons in London that the action had been taken, and he indicated that other nations may be included in the scope of the gathering. Although the other nations were not named, it appeared fairly obvious that Russia and Germany were the countries the British spokesman had in mind. It is apparent that the United States is the only country really interested in maintenance of the existing treaties. President Roosevelt issued what amounts to a warning, early in October, that the United States will build ship-by-ship with any nation that exceeds its fleet. Great Britain is known to desire increased numbers of small swift cruisers, suitable for her far-flung Empire and numerous naval stations. France and Italy long have chafed under the small percentages of the leading fleets allotted to them under the existing treaties. The very principle of limitation by ratios now has been abandoned by the British Government, and it is plain that efforts at London will be directed toward some sort of agreement to cover building until 1942 by the foremost naval powers.

#### **War and Its Repercussions**

Premier Benito Mussolini started on Oct. 2 his long-contemplated and well-advertised war of conquest against Ethiopia,

and shivers of apprehension went round the world as the repercussions of that conflict seemed for a time to threaten the peace of Europe. The Italo-Ethiopian war itself consisted throughout the month of a slow and methodical Italian advance toward the rich highlands of Ethiopia. No resistance worth mentioning was encountered and the greatest casualties were those occasioned by airplane attacks on the Italian side. Immediate objectives of the Italian commanders were captured with ease and the firing of only a few shots. But in the diplomatic sphere, Premier Mussolini met with resistance that he plainly did not anticipate. The League of Nations promptly started to move toward the application of sanctions against Italy, which was declared formally to be the aggressor in the conflict. This action was taken almost entirely on the insistence of the British authorities, who were regarded generally as motivated by a desire to prevent the growth of any Power that might menace the "lifeline of the Empire," which runs through the Mediterranean and the Red Sea.

More important still than the League measures was an ominous concentration of British warships in the Mediterranean. Units of the Home Fleet were assembled at Gibraltar and in areas near the Suez Canal, while British points along the entire route were strengthened and prepared for any emergency. Chains were stretched across the harbors of Gibraltar and Malta, to prevent submarine attacks, and the wives of British officers were sent back to England in many instances. The strain was exceptionally acute in the middle of October, when these and other measures became widely known, and Premier Mussolini countered by dispatching several divisions of crack Fascist troops to Libya, where they were stationed on the border of Egypt. Premier Laval, of France, busied himself in the role of the "honest broker" and attempted to adjust the Anglo-Italian differences, and toward the end of October it appeared that he was attaining a considerable degree of success, for some of the Italian troops again were withdrawn. Assurances of pacific intentions were exchanged by British and Italian spokesmen, and this also served to relieve the tension.

Great Britain made it clear that any steps to be taken in view of the Italo-Ethiopian conflict would be confined to the League of Nations machinery, and in general this course was pursued. British representatives were relentless in urging various types of sanctions against Italy, and five measures finally were elaborated and voted, with only a few abstentions. Austria, Hungary and Albania were the countries that failed to participate in the sanctions moves. Premier Laval was profoundly embarrassed by the whole affair at Geneva, apparently because he made extensive commitments to Il Duce at Rome last January. After much hesitation, M. Laval finally committed France to the support of the sanctions voted. There was much discussion between England and France regarding the problem and the incidental problems involved, and some agreements that ultimately may prove highly significant were made. It is generally assumed that Great Britain and France reconstituted more definitely than at any time since the World War the Entente which marked the start and conduct of that war. Indicative of this is an apparent agreement on the part of France to permit Great Britain the use of French ports in the event of unprovoked attack against England by Italy.

These incidents foreshadow only dimly the extensive changes in European alignments and fealties occasioned by the Italian excursion against Ethiopia. German spokesmen remained discreetly silent throughout the course of the developments, but it was accepted that Germany would attempt to regain some neighboring territory if a war broke out in Europe. The position of the Reich in the whole matter is not yet clear. A wave of unrest and apprehension swept over the entire area embraced in the Baltic, Central European and Balkan countries, and several Cabinets were overthrown, notably in Austria and Poland. In the Far East, also, the repercussions were in evidence, for Japan promptly adopted a much harsher tone in its relationships with China. The assumption everywhere was that Japan would attempt to extend its hegemony over all of Eastern Asia in the event of a war in Europe involving the major Powers. The situation as a whole was highly disconcerting to business men everywhere. In the United States the possibility of a clash in Europe caused a sharp movement to keep away from European entanglements and prevent any actions tending to involve this country.

#### *American Neutrality Measures*

President Roosevelt was en route to the Pacific Coast, when, on Oct. 2, Premier Mussolini gave the signal for the

Italian legions to start the advance upon Ethiopia. The President promptly indicated, in a resounding declaration at San Diego, that the United States shall and must remain unentangled and free, no matter what happens in Europe. That Mr. Roosevelt voiced the sentiments of the entire country is obvious enough. Before Congress adjourned the war with Ethiopia already seemed inevitable, and a neutrality resolution was passed which made it necessary for the President to embargo exports of materials of war in the event of an outbreak of hostilities. A proclamation, accordingly, was issued at Washington, Oct. 5, forbidding the exportation of six categories of war materials. A warning followed on Oct. 6 against use by Americans of Italian or Ethiopian vessels in passenger transport, while it was stated at the same time that all trade by Americans with the belligerents must be at their own risk. The Italian Government was urged, Oct. 8, to avoid striking American buildings in any bombing of Addis Ababa, the Ethiopian capital. The latter message was sent in response to a unanimous suggestion by diplomatic representatives of all countries in Addis Ababa.

The first of the neutrality proclamations, issued Oct. 5, summarizes the joint resolution passed by Congress on Aug. 31 1935 and points out that it is the duty of the President to enumerate the articles to be included in any export prohibition in the event of war between two or more foreign States. President Roosevelt remarked that a "state of war unhappily exists between Ethiopia and the Kingdom of Italy," and proceeded to list six classes of articles of which the exportation thereby was banned. Category I includes, in general, such arms as rifles, machine guns, artillery and ammunition for the arms; grenades, bombs, torpedoes and mines; tanks, armored vehicles and armored trains. The second category includes vessels of war of every description. The third classification is devoted to aircraft, both heavier and lighter than air, which are designed, adapted or intended for use in aerial combat, and the bombs, torpedoes and appliances relating to such craft. Category IV covers revolvers and automatic pistols of sufficient weight and calibre for war use. The fifth group includes all manner of aircraft not mentioned in the previous classification devoted to such vehicles, and also aircraft engines. The final category is devoted to various kinds of gas and to gas and flame throwers and ejectors. This proclamation was followed on Oct. 6 by another, which admonished all American citizens to abstain from traveling as passengers on vessels of either of the belligerent nations. Obviously enough, the latter prohibition applies in a practical sense only to Italy, since Ethiopia possesses no ships of any kind.

American neutrality was further defined on Oct. 26, in response to a message from the League of Nations detailing the sanctions moves against Italy and, in effect, inviting the participation of the 11 non-member States. The League communication can only be regarded as an effort to involve the United States once again in the tangled skein of European affairs, and it is somewhat to be regretted that Secretary of State Cordell Hull saw fit to make an exceedingly sympathetic reply. It was proclaimed in this document that the United States does not propose to be drawn into the war and will not contribute to a prolongation of the conflict. Unfortunately, the message lacked that stern insistence upon American aloofness which would be most fitting at this juncture, and to many observers it called to mind the statement by Ambassador-at-large Norman H. Davis, made at Geneva in 1933, that the United States is willing to refrain from any action tending to defeat collective measures against a violation of international peace.

The note transmitted to the League of Nations by Secretary Hull acknowledges the communication from Geneva and points out that the Government and people of the United States are deeply interested in the prevention of war, and hence in the sanctity of treaties and the promotion of peace in all parts of the world. Various treaties and declarations are cited in which the United States insisted upon pacific means in the settlement of international disputes. "As regards the situation now unhappily existing between Ethiopia and Italy," Mr. Hull continued, "I may point out that the Government of the United States put forth every practicable effort to aid in the preservation of peace through conferences, official acts, diplomatic communications and public statements, and emphasized particularly the principles of the Pact of Paris and the high legal and moral obligations of the signatories thereto. This country repeatedly expressed its anxiety and the hope that the controversy would be resolved without resort to armed conflict and the conviction of the entire nation that failure to arrive at a peaceful settlement of the dispute and the subsequent out-

break of hostilities would be a world calamity." Acting upon its own initiative the United States Government announced a number of measures to avoid being drawn into the war, the note stated. Among them are the Presidential embargo on the exportation of arms, ammunition and implements of war to both belligerents, the warning to Americans against traveling on belligerent vessels, and the general statement to American citizens that transactions of any character with either belligerent would be at their own risk.

Mr. Hull took occasion, in his note to the League, to emphasize particularly the assertion that these measures are not intended to encourage transactions with the belligerents, and that "our people might realize that the universal state of business uncertainty and suspense on account of the war is seriously handicapping business between all countries, and that the sooner the war is terminated the sooner the restoration and stabilization of business in all parts of the world, which is infinitely more important than trade with the belligerents, will be brought about." Reiterating and reaffirming this policy with respect to transactions with the belligerents, Mr. Hull declared that the course thus pursued in advance of action by other Governments "represents the independent and affirmative policy of the Government of the United States and indicates its purpose not to be drawn into the war and its desire not to contribute to a prolongation of the war." Realizing the adverse effects of war, and the human misery and threat to civilization that it entails, the Secretary added, the United States "undertakes at all times not only to exercise its moral influence in favor of peace throughout the world, but to contribute in every practicable way, within the limitations of our foreign policy, to that end." This country, he said, "views with sympathetic interest the individual or concerted efforts of other nations to preserve peace or to localize or shorten the duration of war." The communication to the League apparently was regarded in Washington an insufficient declaration of American policy, for two pronouncements were issued on Oct. 30 by President Roosevelt and Secretary Hull, in both of which Americans were urged to desist from trading with the belligerents. President Roosevelt remarked that he had previously carried into effect the will and intent of Congress and had stated that transactions by Americans with the belligerents would be at their own risk. "This Government is determined not to become involved in the controversy," he continued, "and is anxious for the restoration and maintenance of peace. However, in the course of war tempting opportunities for trade may be offered to our people to supply materials which would prolong the war. I do not believe that the American people will wish for abnormally increased profits that temporarily might be secured by greatly expanding our trade in such materials; nor would they wish the struggles on the battlefield to be prolonged because of profits accruing to a comparatively small number of American citizens. Accordingly, the American Government is keeping informed as to all shipments consigned to both belligerents." Secretary Hull issued a general statement calling upon American citizens to desist from trading with Italy or Ethiopia, and declaring that such trade is conducted at the expense of human life and liberty.

#### *Start of the War in Ethiopia*

Premier Benito Mussolini sounded the battle cry for his war against Ethiopia on Oct. 2 in a remarkable speech to 20,000,000 of his Fascist adherents, who gathered in every city, town and hamlet of Italy to hear the radio broadcast of the address. On the same day the first reports of Italian advances in the ancient African Kingdom were received by an apprehensive world. "A solemn hour is about to strike in the history of our country," Signor Mussolini told his countrymen. "For many months the wheel of destiny under the impulse of our calm determination moved toward its goal. In these last hours the rhythm has increased and nothing can stop it now. It is not only an army marching toward its goal, but it is 44,000,000 Italians marching in unity behind this army because the blackest of injustices is being attempted against them—that of taking from them their place in the sun." Italy was patient with Ethiopia for 40 years and proposed to be so no longer, he said. If the League adopts economic sanctions, Il Duce declared, the Italian people will bear them with fortitude and a spirit of sacrifice. "To military sanctions we shall answer with militarism, and to acts of war with acts of war," he added.

The war thus started was intensified immediately, for on Oct. 3 Italian airplanes wheeled over the small Ethiopian town of Adowa, where Italians suffered a terrible defeat in 1896, and dropped bombs on that helpless community,

killing women and children as well as men. The Italian military advance, necessarily ponderous, got under way immediately in the northern part of Ethiopia, where Adowa and Adigrat were the objectives of the first movements. Adowa, 20 miles inside the border, fell to the Italians on Oct. 6, and Adigrat promptly thereafter. After consolidating these gains the Italian army marching from Eritrea cautiously moved southward toward Makale, on the way toward Addis Ababa, the capital. Throughout October the forces of the Italian dictator slowly extended their lines without encountering noteworthy opposition. The holy Ethiopian city of Aksum fell to the Italians on Oct. 13, without a single shot being fired. Numerous Ethiopian troops under the command of treacherous native chieftains deserted the cause of Emperor Haile Selassie and joined the Italians. Wretched communications and a lack of suitable drinking water were apparently greater enemies of the Italians than the Ethiopian warriors.

By mid-October two additional advances against Ethiopia were started by the Italian troops, with the aid of airplanes and all modern equipment. A small force moved from the southern tip of Eritrea through the fearful Danakil depression toward the railway from Jibuti to Addis Ababa. The intention of cutting that line of communication was frustrated, however, for the Italians were driven back with heavy losses. From Italian Somaliland another and rather large Italian army moved northward toward the defiles leading to the Ethiopian highlands, and a considerable stretch of territory was covered in the latter half of the month. The initial advance was of no significance, however, since the ground gained is barren and stony. As the narrow passes to the highlands were approached, resistance stiffened and it was surmised that the initial battles of the war might be fought in that area. The Ethiopians mobilized and prepared for war throughout October, but avoided actual encounters of any moment with the well-equipped Italian troops. The Ethiopian strategy was simply that of waiting for lengthened lines of communications to make the Italian positions difficult, with guerilla warfare the probable defense. War supplies began to reach Ethiopia in October, owing to the actions of most European Governments in removing the embargo on shipments to that country.

#### *World Reactions to the War*

Throughout the world Italy was regarded as the unqualified aggressor in the conflict with Ethiopia, and under the able leadership of British authorities opinion was crystallized into action, mainly through the League of Nations. The British Government itself apparently was undecided for a time as to its own response to the Ethiopian adventure of Premier Mussolini. The pressure applied to the League for findings adverse to Italy strained the relations between London and Rome severely. In addition, the British Government assembled in the Mediterranean a very large part of the fleet at its command, and there was grave fear that the guns "might go off by themselves" and precipitate a general conflict. The British Prime Minister, Stanley Baldwin, went so far as to criticize dictators sharply in speeches to his political supporters. In other ways, also, British resentment against the Italian procedure was made manifest, and the most critical situation since 1914 faced the world.

The League Council gathered at Geneva Oct. 5 to consider its course of action in the Ethiopian war. Impelled by British spokesmen, the Council appointed a committee of six, which quickly found the Italians guilty of aggression, and this action called into automatic application the sections of the League Covenant calling for sanctions against the aggressor. The machinery of the League was idle in other instances of aggression, such as the Japanese movement against Manchuria, and Baron Pompeo Aloisi of Italy made pointed comments on this matter while opposing sanctions, but the League went ahead just the same. The Assembly was called into session by the Council, and on Oct. 10 the full League body voted to apply sanctions, with only Austria, Hungary and Albania dissenting. The nature of the sanctions was left vague at first, but under British insistence this matter soon was clarified. Captain Anthony Eden, the able British Minister for League of Nations Affairs, worked tirelessly to achieve harsh measures against Italy, and his success is hardly to be questioned.

While these early measures against Italy were under consideration at Geneva a curious and probably highly important correspondence was in progress between England and France regarding the steps either country would take in various hypothetical instances of European difficulties. In

such notes, as in public declarations at Geneva, British spokesmen insisted that the obligations of the League Covenant must be respected and sanctions employed against Italy. Premier Laval, in turn, questioned the British Government as to its attitude if sanctions were advisable from the French viewpoint in other parts of Europe. But to that inquiry the British Government responded with a declaration that Europe is not static and that sanctions, while applicable in flagrant cases of aggression, might not be regarded as advisable by the London Government where violations of treaties are involved. The upshot of the correspondence was an agreement by the French Government to permit the use of French naval ports and bases by the British in the event of unprovoked Italian attacks against England or her fleet. Some 400,000 tons of British warships were assembled in the Mediterranean early in October, and they remained there throughout the rest of the month, giving more than a little point to the conclusions reached in the Anglo-French correspondence.

The League Assembly appointed a committee of virtually all member States to consider the measures to be taken against Italy, and unexampled swiftness was displayed in implementing sections of the Covenant never before called into use. On Oct. 11 the committee voted almost unanimously to prohibit exports by member States of a list of arms and munitions quite similar to that previously announced by the United States Government. The prohibition applied only to Italy, and a number of countries promptly moved to modify or remove the embargoes they had maintained on exports to Ethiopia. Proposal No. 2, calling for financial sanctions against Italy, was adopted Oct. 14. Under the measure financial advances to Italy were prohibited to member States. These two sanctions were of no significance, save in a psychological sense, since Italy manufactures ample munitions for her own needs, and had been unable for many months to obtain credits abroad, owing to the serious effects upon the Italian economy that must follow the long-projected war against Ethiopia.

Three additional proposals were adopted at Geneva on Oct. 19, after brief but intensive consideration. Proposal 3, calling for an embargo on imports by all member States from Italy, was sponsored by Great Britain. Proposal 4, introduced by France, calls for a ban by member States of key exports to Italy, the chief exports mentioned being transport animals, rubber, base metals of all kinds that can be utilized in modern warfare, and the scrap ores and alloys of such metals. Proposal 5, intended to ease the positions of Danubian States dependent in large part on their trade with Italy, provides for mutual trade support and protection against undue losses as a result of the other sanctions. Member States were invited to indicate promptly when they could put these various sanctions into operation, and the response was excellent. Virtually all States agreed to place them into effect without undue delay on a date to be named by the League itself. The League committee finally decided, after due regard was taken for the British national election of Nov. 14 and the various aspects of the situation, to apply the sanctions definitely on Nov. 15. The British election is to be held Nov. 14, and the belief prevailed in more than one quarter that the party campaign in England was in part responsible for the measures taken in the Anglo-Italian dispute.

War threats diminished very rapidly in the latter half of October, owing to the mediatory efforts of the French Premier, M. Laval, and mutual assurances of pacific intentions exchanged by the British and Italian Governments. M. Laval made it plain from the start that his Government never would support military sanctions against Italy, and this view obviously was dominant in the various diplomatic conversations of the month. In other respects, however, France sided with England in the dispute regarding the Italian war of conquest against Ethiopia, and that circumstance made possible a rapid improvement in Anglo-Italian relations. After extensive conversations, joint statements were issued in Rome by Premier Mussolini and the British Ambassador, Sir Eric Drummond, to the effect that relations between the two countries remain on the most friendly basis. Debates on the general situation in the London House of Commons also revealed an anxiety on the part of the British authorities to allay the apprehensions occasioned by the British fleet concentration in the Mediterranean. There followed, perhaps as part of an agreement by Great Britain, France and Italy, the withdrawal of about 20,000 Italian troops from Libya. No British vessels were withdrawn from the Mediterranean, but observers were convinced

that the Conservative Government in London viewed the fleet concentration as a distinct asset in its own election campaign, along with the determined moves at Geneva toward sanctions, and the matter assumed less importance than formerly. Tripartite conversations by Great Britain, France and Italy for settlement of the entire Ethiopian problem were started in the closing days of October, and some reports suggested that the outline of an agreement was reached.

#### *British Election*

Taking obvious advantage of an international situation that favors their cause, the Conservative party leaders of Great Britain moved last month for speedy dissolution of Parliament and a national election, to be held Nov. 14. The step was anticipated, but until the announcement was made by Prime Minister Stanley Baldwin, on Oct. 23, some doubt existed as to whether the election would be held this autumn or in the spring. Parliament was called into its autumn session a week before the anticipated date, or on Oct. 22. In the course of a debate on foreign policy, Mr. Baldwin informed the House that it would be prorogued Oct. 25 and the country plunged immediately into an election campaign. Political events were shaped skilfully to the needs of the Conservatives, who had an enormous majority of about 400 in the old House. The Conservative party was portrayed by its leaders as the safest guardian of that peace which all Britons earnestly desire, and it would seem that some of the support ordinarily given the Labor party on the issue of peace was appropriated in this manner. In their campaign addresses the Conservatives appealed for election on a program of peace through co-operation with the League of Nations, while Great Britain increases her armaments in preparation for any eventuality. The suggestion was made on several occasions by Mr. Baldwin that the United States join the League of Nations. Liberal and Labor leaders also are attempting to gain what support they can on a peace issue, and the good faith of the Conservatives is attacked in some instances. The outcome of the election was not held to be much in doubt. Laborites are expected to increase their representation from 50 to perhaps 150, while Liberals probably will not increase their representation to any great degree. The Conservative party is expected to continue in ample control of the House of Commons.

#### *French Deflation*

Political developments in France were in some respects favorable to the deflationary program of Premier Pierre Laval during October, but there were also some ominous signs of Parliamentary opposition, and the outcome of the matter still is in doubt. Senatorial elections were held in France on Oct. 20, with changes few and relatively unimportant, although a modest swing to the Left was apparent. M. Laval stood for election in two Departments, and he gained overwhelming victories in both instances. It was generally assumed, however, that this demonstration of personal popularity related rather to the foreign policies of the Premier, which have widespread approval, than to his internal fiscal policy. Significant was the action of the Chamber of Deputies Finance Commission in the closing days of October. That body met some weeks in advance of the date for reassembling of Parliament in order to whip into legal form the various decrees issued by the Laval regime under the extraordinary powers granted by the Parliament last summer. When the powers were given to M. Laval it was well understood that approval must follow at the autumn session, and the Laval regime will have to stand or fall by the judgment of the legislators on his numerous decrees. The Chamber Commission voted overwhelmingly on Oct. 30 to exempt large groups of small rentiers and war veterans from the 10% reductions provided in some of the decrees as a means toward balancing the national budget and bringing the entire French economy into better balance. The Premier objected to this adverse decision on important elements of his plan, and asked to be heard by the Commission. No date so far has been set for the reassembling of Parliament, but the period of trial now cannot long be delayed and sharp debate is anticipated in November.

#### *Canadian Election*

Parliamentary elections in Canada on Oct. 14 resulted in a sweeping victory for the Liberal party in that Dominion, and it is evident that Mackenzie King, leader of the Liberals, soon will replace R. B. Bennett, the Conservative leader, as Prime Minister. There were some uncertain factors in the election, owing to the appearance of two new parties of

highly radical tendencies, but it seems that old national divisions persisted, for the new groups made little progress. Conservatives, who gained an outstanding victory in 1930, were reduced in the election to the official Opposition. The Liberal faction obtained 168 seats in the new Parliament out of an aggregate of 245 members, and the party thus will have unquestioned control. Only 41 Conservatives were returned to Parliament, while the Reconstruction party, which also is an old one in Canada, gained only one seat. The new parties were the Social Credit group, which recently gained an astounding victory in the Provincial election of Alberta, and the Co-operative Commonwealth Federation party. Fears were entertained during the campaign that the Social Credit ideas had made progress throughout Canada, but such apprehensions were dispelled when it appeared that the party obtained only 17 seats in the new Parliament. The Co-operative Commonwealth Federation group gained only eight seats, and a few independents also were elected.

**Activity in Steel Trade Continues Unabated—Non-Ferrous Metals Steady—Prices Again Rise**

Activity in the steel industry continued to gain during the month of October, with finished steel and pig iron prices higher. Among the non-ferrous metals, copper and zinc were stronger in the early part of the month. The "Iron Age," in its issue of Oct. 31, stated that widespread advances in pig iron prices, a further upturn in steel production, improved prospects in the automobile industry and a steadier tone in the scrap trade have given the iron and steel market renewed buoyancy after almost two months of virtually unchanged operations. Tin plate production toward the close of October registered an unexpected rise of five points to 55% of capacity. The "Iron Age" composite for finished steel, which had been unchanged at 2.124c. a pound since July 1934, advanced to 2.130c. on Oct. 1 as a result of the \$1 a ton rise in the base price of bars. The "Iron Age" pig iron composite, reflecting the rise in Chicago of \$1 a ton in this metal, rose on Oct. 29 from \$17.84 to \$18.01 a ton; this was the first change in the index, aside from a slight adjustment due to the freight rate increase last spring, since May 1 1934. The price of scrap, on the other hand, after rising from \$12.75 to \$12.83 a gross ton on Oct. 1 (the high for the year), declined to \$12.67 on Oct. 8 and to \$12.58 on Oct. 22, closing the month at the latter figure. These were the first recessions in the "Iron Age" index for composite price for scrap since the second week in June.

The American Iron and Steel Institute estimated the operating rate of steel companies having 98.2% of the steel capacity of the industry at 50.8% for the first week of October (against 48.9% for the last week of September); for the week beginning Oct. 7 operations were at 49.7% of capacity; for the following seven-day period at 50.4%; for the week beginning Oct. 21 at 51.8%, and for the week of Oct. 28 at 51.9% (the highest rate reached since Feb. 4, when operations were estimated at 52.8%). At the close of October 1934 operations were reported at approximately 25.0% of capacity.

As to non-ferrous metals, "Metal and Mineral Markets" remarked that the Italian-Ethiopian war moves had little influence on the domestic market for major non-ferrous metals in the week ended Oct. 2, but that foreign operators who had been fairly active in a speculative way seemed nervous over the general situation. In the following week, buying of major non-ferrous metals in the domestic and foreign markets was very active, with prices of copper, zinc and lead higher; domestic consumers purchased freely, chiefly because of the growing firmness of commodity prices in general and the feeling that producers were not yet satisfied with the levels at which items like copper, lead and zinc were selling. During the week ended Oct. 16 the market experienced a quiet spell that seemed to have little influence on the general price structure, lead returning to its former level which was in effect early in the month; copper and zinc remained firm. Except for a fair volume of business in lead, the market for major non-ferrous metals in this country was rather inactive during the week ended Oct. 23; both in copper and zinc, consumers seemed more concerned with absorbing material purchased a short time ago than in making new commitments. For the seven days ended Oct. 30 demand for lead was in even larger volume than in the preceding week, sales being above the average; all sellers regarded the market for lead as firm, though no effort was made to raise the price; copper and zinc again passed through a quiet period, at least so far as new business was concerned, without influencing the price structure. On Oct. 8 the price of domestic copper was again advanced, this time to 9.25c., Valley, the highest price since May 1 1931. This followed an increase on Sept. 16 last to 9.00c. and an advance to 8.50c. (from 8.00c.) on Aug. 19. Here in New York, Lake and electrolytic copper showed a further rise in price, the former metal advancing on Oct. 8 to 9.37½c. and the latter to 9.00c., a gain of ¼c. Lead at New York, after rising from 4.50c. to 4.60c. on Oct. 7, returned to the 4.50c. level on Oct. 10 and closed the month at this figure. Zinc at New York advanced 10 points on Oct. 7 to 5.22½c. and showed no further change during the remainder of the month. Tin at New York moved irregularly up and down, closing on Oct. 31 at 51.50c. as compared with 50.25c. a month previous.

**Lumber Movement Shows Some Seasonal Decline**

Production of lumber exceeded shipments and new orders received during each of the four weeks of October. New business and output during the week ended Oct. 26, as reported to the National Lumber Manufacturers Association by regional associations, were less than in recent weeks, shipments in this period rising slightly from the previous week. Production during the Oct. 26 week was 18% above new business and 10% above shipments. All items were reported by identical mills as considerably in excess of the corresponding week of 1934, production showing greater gain than either new business or shipments. Production of the country, according to estimates, is now running 30 to 35% above the same period of 1934; for the year to date, it is about the same as last year. The total 1935 lumber output will, it is estimated, probably exceed that of 1934 by about 5%.

During the week ended Oct. 26 a total of 578 mills reported production of 223,281,000 feet; shipments of 202,213,000 feet, and orders booked amounting to 189,325,000 feet. For the preceding week, 592 mills produced a total of 232,063,000 feet, shipped 200,759,000 feet, and received orders for 197,773,000 feet. For the week ended Oct. 12 reports from 597 mills showed production of 239,642,000 feet, shipments of 203,392,000 feet, and new business of 201,476,000 feet. For the week ended Oct. 5 a total of 585 mills produced 234,123,000 feet, shipped 224,385,000 feet, and received orders for 216,017,000 feet. Figures for the four weeks include estimates of hardwood totals, exact reports being temporarily unavailable for Southern hardwoods.

Southern cypress, Southern pine and Northern hardwoods reported both orders and shipments above production during the week ended Oct. 26; total softwood orders were 16% below production. All regions but Northern hemlock reported orders; all but Northern pine and California redwood reported shipments, and all reported production above corresponding week of 1934.

Reports from 369 softwood mills on Oct. 26 1935 give unfilled orders of 433,612,000 feet and gross stocks of 2,035,404,000 feet. The 361 identical softwood mills report unfilled orders as 432,385,000 feet on Oct. 26 1935, or the equivalent of 28 days' average production, compared with 378,521,000 feet, or the equivalent of 24 days' average production on similar date a year ago.

**Hides, Leather and Footwear**

The First National Bank of Boston, in its "New England Letter," under date of Oct. 30 1935, comments upon these markets as follows:

"With the trade freely predicting a moderate rise in shoe prices, buyers have shown less hesitation in placing some of their spring commitments. Reorders for fall and winter are moderately active and footwear production is near record levels.

"For some time volume distributors have strenuously opposed advances in established retail shoe prices, and this attitude has been reflected in their cautious purchases of spring lines. Since June, however, hide markets have risen from 3 to 4 cents, leather and other materials have followed, and manufacturers' inventories of low-cost supplies have dwindled rapidly. Faced with either a cut in quality or an advance in price of their finished product, an increasing number of manufacturers have announced moderate mark-ups for late fall and spring. Furthermore, there have been scattered instances of retail price advances, but the movement as yet is not general.

"Supported by an upturn in general business, heavy Government purchases and an active retail demand, production of footwear continues at a high level. September output, based upon preliminary trade estimates, fell below August but exceeded September a year ago. If these approximations are realized, output in the first nine months of the year will have been the greatest for any similar period since 1922, and perhaps a record.

"While some in the trade feel that demand now is not so keen as it was, a substantial quantity of leather has been moving at advancing prices during the past few months. Since May consumption has exceeded production of cattle hide leather, some sizable business has been booked and stocks of desirable grades are low.

"While rising prices have dulled the edge of demand somewhat, tanners' purchases again this month have approximated the current rate of hide production. The market has moved into new high ground for the year and is now about 5 to 6c. above levels in October 1934. Because of the heavy Government slaughter last year, the consistent strength of the into-sight movement of hides has surprised many in the trade. Nevertheless, the rate of tanners' wettings is the highest in the past five years, and raw stocks from January through August were reduced about 9%."

**Grains**

After scoring sharp gains during the early part of the month, prices in domestic wheat markets developed a downward trend with final levels lower. The upturn during the early part of the month was partly due to the strength of foreign markets and partly to buying predicated on the possibility that the Italo-Ethiopian dispute might have wide political ramifications in Europe. Buying was also stimulated by the bullish statistical position of wheat in this country. The official estimates as of Oct. 1 on the domestic crop tended to emphasize the tight situation which prevails

in supplies of bread wheat east of the Rockies. The Department of Agriculture report, which was based on full threshing returns from all sections up to Oct. 1, placed the yield of spring wheat at 167,000,000 bushels, including 28,000,000 bushels of durum and 139,000,000 bushels of bread wheat, which with the winter wheat estimate of 432,000,000 bushels gave a total of 599,000,000 bushels compared with the abnormally small yield of 497,000,000 bushels in 1934. Thus with the carryover from previous crops officially placed at 152,000,000 bushels on July 1, there will be a total of 751,000,000 bushels available for the 1935-1936 season, or about 115,000,000 bushels in excess of theoretical needs. That latter includes a large amount of low-test weight wheat which is unfit for milling purposes and will have to be used for feed, with the result that, from all practical purposes, the country has only slightly more milling wheat than will actually be required. In part, this deficit of choice wheat is being made up by imports from Canada, with the probability that upwards of 35,000,000 bushels at least will be taken. However, as it became more evident that the Italo-Ethiopian conflict would remain localized in Ethiopia, demand slackened and, under pressure of increased offerings, prices reacted. There had been considerable buying for speculative account on the "war scares," and when these subsided, buyers liquidated. Foreign markets also eased, and official Argentine reports confirmed private advices that recent rains had brought important changes in the drought-stricken agricultural areas in that country, while the Australian crop was said to be turning out better than expected. The official Australian forecast placed the crop at about 135,000,000 bushels, practically the same as last year and about 15,000,000 bushels above earlier trade expectations. While domestic position is statistically firm, it is overshadowed by improved foreign crop conditions and Canadian developments, for the present, at least.

Corn advanced during the early part of the month, and subsequently reacted, but did not lose all of its gain. The 1935 crop was officially estimated at 2,213,000,000 bushels, and while 836,000,000 bushels in excess of the near failure of last year, the estimate was 349,000,000 bushels below the 1928-1932 average. However, the start of the new crop found farmers' cribs practically empty, thus it will require many millions of bushels to restore the invisible reserve to near normal. Stocks of corn in the visible are down to almost record low levels. Consequently, the cash position ruled very strong. Despite these conditions, the reaction in wheat and absence of speculative support prompted increased offerings, which brought about a reaction in prices. Oats and rye followed the course of other grains. However, while oats ended the month lower, rye showed a slight gain. In Chicago the December option for wheat closed on Oct. 31 at 98½c. as against an opening price of \$1.00 on Oct. 1. At Winnipeg the December wheat option closed on Oct. 31 at 86½c. as against an opening of 92c. on Oct. 1. December corn in Chicago closed at 58¾c. as compared with the opening price of 57½c. on Oct. 1. December oats closed at 27c. as against the opening of 28c. on Oct. 1. December rye closed at 50½c. as compared with the opening price of 50c. on Oct. 1.

#### **Fur-Year Rye Crop Control Program Announced by Secretary of Agriculture Wallace**

A program to curtail the production of rye during the years 1936 to 1939 was announced on Oct. 18 by Henry A. Wallace, Secretary of Agriculture. Under the program, it is stated, minimum benefit payments of 35c. a bushel on each producer's farm allotment will be paid by the Agricultural Adjustment Administration to producers adjusting their acreage to 75% of their average past harvest. Secretary Wallace's announcement said:

It is anticipated that in many cases producers will plant more than 75% of their base acreage, as the adjustment is based on harvested, rather than seeded, acreage.

The contract provides that adjustment payments to co-operating producers are to equal the difference between the average farm price and the fair exchange value of rye if this difference is not more than 35c. a bushel.

If the difference is more than 35c. a bushel, the adjustment payment is to be at least 35c. a bushel on allotments.

Incident to the announcement of Secretary Wallace, the AAA issued the following statistics with respect to rye:

Rye production in the United States this year is estimated at 52,000,000 bushels, compared with 16,000,000 last year, and the 1928-1932 five-year average of 39,000,000. Carryover July 1 was estimated at more than 11,000,000 bushels, and the supplies for the year are estimated to be slightly less than 64,000,000. Domestic requirements are estimated at 32,000,000 annually.

The average farm price of rye on Sept. 15 was 36½c. a bushel. The average farm price for the crop year 1934-1935 was 71.3c. a bushel. Parity price Sept. 15 1935 was 92c. a bushel.

#### **Sugar**

After ruling comparatively firm during the early part of the month, sugar "futures" reacted and recovered part of the loss toward the end, with the market generally more or less nervous. The impending Supreme Court decision involving the constitutionality of the Agricultural Adjustment Act introduced so many uncertainties into the future of sugar that many preferred to close out outstanding contracts. Furthermore, the Agricultural Adjustment Administration, anticipating a very tight situation for the end of the year, took action during the month to permit refiners to withdraw excess quota raw sugar from bond for use in December. The news came in the form of an interpretation of a section of the Agricultural Adjustment Act, which provides that refiners may withdraw from bond provided the sugar is replaced within 30

days. The December position in the "futures" markets was naturally affected and under selling pressure reacted sharply. However, the principal market factor continued to be the nervousness over the forthcoming Supreme Court decision in connection with the AAA. There is every reason to believe, nevertheless, that any adverse court decision would be quickly offset by steps of the Administration to again regulate sugar production in 1936 and to reduce the Cuban tariff if the court decision automatically puts the tariff back to 1.50c. Naturally, faced with all of these difficulties, it is the general opinion that movements in sugar "futures," as well as actuals, are likely to be on a relatively limited scale until the situation is clarified. In the raw market, refiners made purchases on a hand-to-mouth basis.

Sales of raw sugars during the month, which were few and far between, were reported as follows: On Oct. 2 at 3.63c. and 3.65c., both ex-store; on Oct. 4 at 3.68c. ex-store; on Oct. 9 at 3.20c., January delivery, and at 3.58c., ex-store, and on Oct. 25 at 3.25c., February delivery. The wholesale price for refined sugar was quoted by all refiners at 5.30c. throughout the month.

#### **Coffee**

Coffee "futures" again fluctuated more or less irregularly during the month, reflecting the absence of market news and the quiet conditions in the actual market. Top-heavy surpluses continued to accumulate both in Brazil and in the "mild coffee" producing countries. As a result, speculative activities on the constructive side of the market were limited.

No. 7 Rio was quoted on Oct. 31 at 6½@6¾c. against 6¾@7c. Sept. 30; 6½c. Aug. 31; 6¼@6¾c. July 31; 6½@6¾c. June 29; 6¾@7¾c. May 31; 6¾@7c. April 30; 7½c. March 30; 7¾c. Feb. 28; 9½@9¾c. Jan. 31; 9½c. Dec. 31 1934; 9¼@9¾c. Nov. 30; 9¼c. Oct. 31; 9½c. Sept. 29; 9½@9¾c. Aug. 31; 9¾c. July 31; 9½@9¾c. June 30; 10¾@10½c. May 31; 10¼c. April 30; 10½c. March 31; 11c. Feb. 28; 9½@9¾c. Jan. 31, all in 1934.

No. 7 Santos was quoted Oct. 31 at 7½@7¾c. against 7½@8½c. Sept. 30; 7½@7¾c. Aug. 31; 7½c. July 31; 7½@7¾c. June 29; 7¾c. May 31; 7¾c. April 30; 8½c. March 30; 9c. Feb. 28; 10@10¼c. Jan. 31; 10¼c. Dec. 31 1934; 10½@10¾c. Nov. 30; 10¾c. Oct. 31; 9¾@9¾c. Sept. 29; 10¼c. Aug. 31; 10½c. July 31; 10½@10¼c. June 30; 11c. May 31; 10¾c. April 28 and March 31; 11¼c. Feb. 28; 9¾@10c. Jan. 31, all in 1934.

#### **438,273 More Bags of Coffee Shipped by Colombia from July 1 to Oct 12 as Compared with Same Period of 1934**

Colombia, second only to Brazil in world coffee production, has shipped 1,093,288 bags of coffee between July 1 and Oct. 12 this year against 655,015 bags during the similar 1934 period, a gain of 438,273 bags, or 66.9%, according to advices to the New York Coffee and Sugar Exchange from the Federation of Coffee Growers. An announcement by the Exchange, Oct. 21, continued:

The United States so far this season has taken 816,333 bags against 561,692 a year ago, a gain of 254,641 bags, or 45.3%, while Europe is credited with 245,419 bags against but 71,875 bags during the comparable 1934 period, a gain of 173,544 bags, or 241%. Elsewhere went 31,536 bags against 21,448 bags, a gain of 10,088 bags, or 47%.

#### **Visible Supply of Coffee in United States at Highest Level Since Feb. 14 1934**

The United States visible supply of coffee, which on Oct. 17 totaled 1,708,000 bags, is at the highest level since Feb. 14 1934, according to figures released Oct. 17 by the New York Coffee and Sugar Exchange. During the last three weeks visible supplies have increased 396,000 bags, or 30%. The Exchange on Oct. 17 stated:

The principal increase has been in Brazilian growths, the total to-day including 502,000 bags of Brazilian coffee in stock against 365,000 on Sept. 26, a gain of 137,000 bags, or 38%, while coffees afloat for the United States from Brazil are now 811,000 bags against 557,000 bags three weeks ago, a gain of 254,000 bags, or 45%. Stocks of coffee "other than Brazilian" are 395,000 against 390,000, an increase of less than 2%.

#### **Rubber**

Crude rubber showed a rising tendency during most of the month. Prime moving factors were the war developments in the Mediterranean, including the possibility of closing the Suez Canal and the tightening export restrictions in the Far East. Higher shipping costs and unconfirmed rumors of Italian purchases of rubber in the American market also helped to advance quotations, as did the announcement that the Dutch East Indies Government planned to buy export coupons to the amount of 20,000 tons, and a 24% increase in the United States September consumption of crude rubber. A mild interruption in the protracted advance of prices developed in the closing week of the month, largely as a result of profit-taking and in sympathy with the easier trend in other commodity markets. The undertone, however, remained steady, in consequence of the continued improvement in the statistical position and because of more liberal buying on the part of tire makers.

Rubber smoked sheets for spot delivery were quoted at 13¾c. asked on Oct. 31 against 11 15/16c. asked on Sept. 30; 11¾c. asked on Aug. 31; 12½c. asked July 31; 12 7/16c. asked June 29; 12 3/16c. asked on May 31; 11½c. asked April 30; 11¾c. asked on March 30; 12½c. Feb. 28; 12¾c. asked Jan. 31; 13¾c. asked Dec. 31 1934; 13 3/16c. asked on Nov. 30; 13c. asked on Oct. 31; 14¼c. bid and 14 3/16c. asked on Sept. 29; 15¾c. asked on Aug. 31; 14 11/16c. asked July 31; 14¼c. asked June 30; 12¼c. asked May 31; 13¾c.

asked on April 30; 11 1/16c. asked on March 29; 10%<sup>c</sup>. asked on Feb. 28; 10c. asked Jan. 31, all in 1934.

#### Textiles

Considerable activity at first continued to reign in the textile trades, but adverse weather conditions later in the month proved a material handicap. Especially was this noticeable in retail trade, with the apparel lines bearing the brunt of the slackening pace in sales caused by the unseasonably mild temperatures prevailing in wide sections of the country. Wholesale trading continued brisk during the larger part of the period under review, with numerous price advances being announced and with buying activities on the part of jobbers assuming major dimensions. In the closing days of the month, however, the more pronounced reluctance of retailers to cover forward requirements caused a slowing up in the demand, and the more cautious feeling of buyers manifested itself also in greater resistance to the higher price demands. Hopes were held out, however, that the advent of more seasonal and colder weather would quickly result in a return of confidence, both on the part of wholesalers and retail merchants. Raw cotton in October at first showed considerable firmness. Later the market reacted, but the closing was again steady. Chiefly responsible for the early strength was heavy foreign buying due to fears of a spreading of the African war clouds. An easing in the foreign tension and a sharp seasonal increase in the crop movement favored by clear weather in the belt later resulted in a reaction which became more accentuated when the Government crop report, released on Oct. 8, disclosed a smaller reduction in the estimated total than had been anticipated. Reviving fears of an adverse decision by the Supreme Court on the Agricultural Adjustment Act also depressed sentiment. In the third week of the month the market strengthened again, primarily because of reports of threatening killing frost which, however, proved unfounded. After another slight setback, prices again rallied when renewed predictions of freezing weather made their appearance, and also in consequence of private estimates forecasting another moderate reduction in the probable crop total from the October figure of 11,464,000 bales. Spot cotton here in New York was 11.05c. on Oct. 1, from which point it rallied to 11.40c. Oct. 2. After moderate fluctuations the price reacted to 11.15c. Oct. 21, but subsequently recovered with the quotation 11.40c. Oct. 31. Trading in print cloths, following a spurt of buying during the early days of the month, quieted down considerably, chiefly as a result of the slower movement of goods in distributive channels, due to adverse weather conditions. Print cloth at Fall River for 28-inch 64x60's was 4%<sup>c</sup>., at which price it stood Oct. 31. The price of 27-inch cloth 60x64's was 4%<sup>c</sup>@5c. Oct. 31 as against 5c. Sept. 30. Osnaburgs were 10%<sup>c</sup>. Oct. 31 compared with 10 1/2c. Sept. 30. The report of the Census Bureau, issued Oct. 14, and covering the month of September, showed that cotton consumption in the United States was proceeding at an active rate, although the comparison with last year should take into account that the general textile strike was then in full swing. The amount consumed in September was given as 449,126 bales of lint and 61,127 bales of linters, compared with 408,410 bales of lint and 57,866 bales of linters in August and only 294,696 bales of lint and 53,913 bales of linters in September 1934.

The woolen goods market, following an early period of active trading, slowed down perceptibly, in line with other textile divisions. Prices, however, held very firm, reflecting the fact that most producers are well supplied with orders for some time to come. New spring lines of women's fabrics were well received, with sports type goods continuing to attract most attention.

Japanese double extra 13-15 deniers were quoted Oct. 31 at \$2.20@\$2.25 against \$2.05@\$2.10 Sept. 30; \$1.72@\$1.79 Aug. 31; \$1.50@\$1.64 July 31; \$1.36@\$1.41 June 30; \$1.35@\$1.40 May 31; \$1.36@\$1.41 April 30; \$1.32@\$1.37 March 30; \$1.39@\$1.44 Feb. 28; \$1.40@\$1.45 Jan. 31; \$1.46@\$1.51 Dec. 31 1934; \$1.30@\$1.35 Nov. 30; \$1.16@\$1.21 Oct. 31 and on Sept. 29; \$1.08@\$1.13 Aug. 31; \$1.05@\$1.10 July 31; \$1.14@\$1.19 June 29; \$1.18@\$1.23 May 31; \$1.22 1/2@\$1.27 1/2 April 30; \$1.33@\$1.38 March 31; \$1.45@\$1.50 Feb. 28; \$1.55@\$1.60 Jan. 31, all in 1934.

In the case of the 20-22 deniers Japanese crack double extra were quoted at \$2.08@\$2.13 Oct. 31 against \$1.93@\$1.98 Sept. 30; \$1.70@\$1.75 Aug. 31; \$1.51@\$1.56 July 31; \$1.30@\$1.35 June 30; \$1.33@\$1.38 May 31; \$1.32@\$1.37 April 30; \$1.31@\$1.36 March 30; \$1.40@\$1.45 Feb. 28; \$1.36@\$1.41 Jan. 31; \$1.43@\$1.48 Dec. 31 1934; \$1.28@\$1.33 Nov. 30; \$1.10@\$1.15 Oct. 31; \$1.07@\$1.12 on Sept. 29 and Aug. 31; \$0.99@\$1.04 July 31; \$1.11@\$1.16 June 29; \$1.16@\$1.21 May 31; \$1.14@\$1.19 April 30; \$1.25@\$1.30 March 31; \$1.40@\$1.45 Feb. 28; \$1.52@\$1.57 Jan. 31, all in 1934.

#### Cotton Ginning Tax Under Bankhead Act Reduced from 6 to 5.45 Cents per Pound by Secretary of Agriculture Wallace

The Agricultural Adjustment Administration announced, Oct. 22, that 10.90c. per pound had been determined by Secretary of Agriculture Wallace as the average price of lint cotton on the 10 designated spot cotton markets for a representative period, as the base for determining the rate of the tax on the ginning of cotton under the Bankhead Act. This determination by the Secretary of Agriculture, under the Act, automatically fixes the new tax rate at 5.45c. per pound of lint cotton as compared with 6c. heretofore. The new rate became effective as of Oct. 21. The AAA stated:

The Bankhead Act, which was continued in operation for the present crop year following a vote for continuance by 89.5% of the cotton producers who participated in the referendum last December, has been in operation since April 21 1934.

Cotton produced in excess of the allotments under the Act is subject to the ginning tax, which is 50% of the average central market price of 3/8-inch middling-spot cotton on the 10 spot cotton markets for a representative period. The tax may not be less than 5c. per pound of lint cotton.

The AAA also announced, Oct. 22, that the transfer price of cotton tax-exemption certificates issued under the Act to producers has been lowered from 5c. to 4c. per pound, effective Oct. 21. The exemption certificates permit the ginning and sale tax free of the quantity of cotton represented by them, the Administration said. Producers holding certificates in excess of their actual production may transfer them to other producers who have grown cotton in excess of their allotments.

#### Petroleum and Its Products

Upward revision of crude oil prices in California featured developments in the petroleum industry during October. A split-price schedule was established, however, due to the fact that the original advances posted by Union Oil Co. on Oct. 28 averaged 55c. a barrel, while Standard Oil Co. of California posted advances of only 6 to 30c. a barrel on Oct. 31.

The sharp mark-ups posted by Union Oil were followed on Oct. 28 by an announcement that the Shell Oil Co., West Coast subsidiary of Shell Union Oil, would meet the new schedule. The revisions not only restored prices in all fields to the levels prevailing prior to the August cut, but in some instances lifted them 5c. a barrel above the previous level. Other major units followed Standard's schedule.

"Although the problem of overproduction of crude oil has not been solved," Standard of California said, in announcing its advance, "a great deal of effort has been made and a high percentage of the producers of the State have indicated a desire to co-operate in balancing supply with the demand."

In the belief that this objective may be accomplished on a basis of better prices, the company's new schedule of prices is placed in effect. At the same time, it cannot be hoped to maintain crude oil prices unless prices for products derived from the crude support them. For that reason the company's selling prices for gasoline have been advanced to bring some balance and stability in what has been a very demoralized and unsound market. The stabilization of the oil business, California's major industry, is of the highest importance to the prosperity of this State and to all business therein.

The new crude prices (per barrel) established in three major fields in the State by Standard of California follow:

| Gravity | Signal Hill | Santa Fe Springs | Kettleman Hills | Gravity | Signal Hill | Santa Fe Springs | Kettleman Hills |
|---------|-------------|------------------|-----------------|---------|-------------|------------------|-----------------|
| 14-23.9 | \$ .75      |                  |                 | 31      |             | \$ .79           |                 |
| 21-26.9 |             | \$ .73           |                 | 32      |             | .81              |                 |
| 27      | .77         |                  |                 | 33      |             | .82              | \$ .81          |
| 28      | .78         |                  |                 | 34      |             | .83              | .83             |
| 29      | .79         |                  |                 | 35      |             | .85              | .84             |
| 27      | .80         | .74              |                 | 36      |             | .86              | .86             |
| 28      | .81         | .75              |                 | 37      |             | .87              | .87             |
| 29      | .82         | .77              |                 | 38      |             | .89              | .88             |
| 30      | .83         | .78              |                 | 39      |             |                  | .90             |

Advances of 51 to 72c. a barrel were made in the Kettleman Hills schedule under the new posting by Union Oil. The new prices in this field are \$1.13 a barrel on 33 gravity oil, with a 2c. advance on each gravity to 36.9 gravity, \$1.22 being posted for 37 gravity, with an advance of 3c. on each higher gravity to \$1.28 on 39.9 gravity.

In the Signal Hill field, Union's increases ranged from 12 to 67c. a barrel. The company's new posting listed a price of 75c. a barrel for 14 gravity and 77c. for 17 gravity, with a 2c. lift on each high gravity to 19.9 gravity. A price of 84c. was posted for 20 gravity, with an advance of 3c. on each higher gravity to 30.9, which is now held at \$1.14 a barrel.

The Union oil boosts ranged from 18 to 95c. in the Santa Fe Springs field, the schedule disclosed. The new prices there are 75c. for 21 gravity, 79c. on 22 gravity, 82c. on 23 gravity, with a 4c. advance on each higher degree to 25.0; 93c. is posted for 26 gravity, 97c. on 27 gravity, with a 3c. advance on each higher gravity to 32.9; \$1.16 is posted for 33 gravity, with a 4c. increase on each higher gravity to \$1.36 on 38 degrees. Huntington Beach prices were moved up to 73c. and \$1.12, respectively, from the former levels of 65 and 43c.

Showing interest in trade circles with the increases in California, however, were the conferences held in New York by representatives of Standard Oil Co. of New Jersey, Standard Oil Co. of California, Shell Union Oil Co., Shell Transport & Trading, and Anglo-Iranian Oil Co. No official announcement of the result of the conference—called to consider the allotment of the production of the newly-developed Bahrain Island properties of Standard of California in the Gulf of Persia and Soviet oil production—was made.

It was understood, however, that the world oil companies are becoming increasingly alarmed by the trend toward Government monopolies of the petroleum industry in certain European and Asiatic nations. The gain in new legislation requiring the oil companies operating in the various countries to build refining facilities and maintain six months' or longer supplies of crude and refined products for the possible needs of the respective countries has brought the matter to a head, it was indicated. The world oil units, it was understood, felt that their best defense against such practices was to obtain control of the few remaining free available supply sources of crude in the world.

It was felt, according to reports, that should they obtain control of the production of the Bahrein Island area and of the surplus oil stocks of the Soviet which normally are freely offered in world trade, they would be in an excellent position to defend themselves against all possible contingencies. With such control of crude supplies, it was argued, they need not fear Government seizure of their refineries or the establishment of Government monopolies in as much as they would control the crude supplies without which the refineries or the monopolies could not operate.

Negotiations with the Soviet Government looking forward to contracting for the purchase of all of its exportable surplus and the reaching of an agreement with Standard of California to take over the output of its Bahrein Island properties are reported currently under way. The grip that such deals would give the allied companies is realized when it is remembered that Royal Dutch-Shell and the Standard Oil Co. of New Jersey control crude output in the Dutch East Indies.

The Anglo-Iranian Oil Co.—controlled by the British Government—owns the entire production of Iran, while in South America and Mexico virtually all oil fields are under the control of either Standard of New Jersey or Royal Dutch-Shell. The latter two also own the Irak concessions, with the exception of a 25% share held by the French Government. Thus, a brief review of the holdings of the companies conferring indicates the working control over all available world crude oil supplies that they hold.

The status of the American oil trade in relation to the Italian Government under the embargo declared by President Roosevelt on war materials in concordance with the neutrality law passed by the recent Congress was clarified during the month. Walter C. Teagle, President of Standard of New Jersey, announced in New York on Oct. 18 that the industry, for which he acted as spokesman, did not intend any change in its relations with its Italian business until officially ordered to do so by the State Department.

Mr. Teagle's statement, when brought to the attention of President Roosevelt at a press conference in Washington shortly afterward, brought forth the comment that no specific ruling would be made until the need arose. As far as Standard of New Jersey was concerned, the President added, they were doing a normal business with their Italian subsidiary, and this called for no action by the American Government.

"An Italian subsidiary of Standard Oil Co. of New Jersey, the Societa Itala-Americana Pel Petrolio," Mr. Teagle's statement said, "has been marketing petroleum products in Italy for more than 40 years." "The company," it continued, "has not been approached with any suggestions that it restrict regular shipments to its Italian subsidiary, and he saw no reason under existing conditions to-day to interfere with the regular commercial business which has been carried on in Italy."

By-laws adopted at the mid-month meeting of the Interstate Oil Compact Commission in Oklahoma City gave virtual control of the Commission to Texas. While Governor Marland of Oklahoma, original sponsor of the inter-State compact program, is still Chairman of the Commission, the by-laws insure control to Governor Allred of Texas and/or his representatives on the board.

In adopting the by-laws, the Commission also authorized Governor Marland to set up four permanent committees to study, respectively, oil conservation, co-ordination, consumption, and imports and exports. The Commission also urged that all oil States use the Bureau of Mines monthly estimates of indicated crude oil market demand as a basis for determining monthly allowables.

The by-law, which gave Texas, consistent opponent of any Federal control over the oil industry and the State which prevented the fulfillment of the original purpose of the inter-State compact plan as a means of insuring stable prices, control over the Commission, provides that a vote on all questions coming before the Commission shall be by affirmative vote of a majority of State representatives, with concurring approval by a majority of States in interest, their rating being based upon the decimal percentage of daily production during the last half-year, in proportion to the daily average production of all signatory States for the same period.

In as much as Texas has averaged better than 1,000,000 barrels of crude oil daily for months, against a daily average of 500,000 barrels for Oklahoma, the largest of the other States in the agreement, it is readily recognized that this clause insures working control of the Commission for Governor Allred. E. O. Thompson, Chairman of the Texas Railroad Commission, who attended the meeting as a representative of Governor Allred, introduced the by-law.

In addition to Mr. Thompson, others attending the meeting included Homer Hoch, Chairman of the Kansas Corporation Commission, representing Governor A. L. Landon; William L. Bell, representing Governor Horner of Illinois; H. C. Bretschneider, representing Governor Johnson of Colorado, and Hiram Dow, representing Governor Clyde Tingley of New Mexico. California, which has not yet joined the inter-State compact plan, did not have a representative at the meeting.

Announcement of the annual meeting of the American Petroleum Institute, to be held in Los Angeles from Nov. 11 to 14, with lists of the major speakers, was made early in the month by the trade institute.

E. W. Marland, Governor of Oklahoma and Chairman of the Interstate Oil Compact Commission, is scheduled to address the convention on inter-State oil compacts. Other speakers include E. O. Thompson, Chairman of the Texas Railroad Commission, who will talk on the purpose and operation of laws prorating production of oil among fields, pools and wells to balance output and demand, and Charles S. Jones, President of the California Oil & Gas Association, who will speak upon conditions in the California oil industry.

Axtell J. Byles, President of the American Petroleum Institute, will review the progress of the oil industry in solving technical and other problems and in overcoming handicaps through its 76 years of existence in the United States. The new marketing code, developed under the sponsorship of the American Petroleum Institute, will be explained by C. E. Arnott, Vice-President of the Socony-Vacuum Oil Co., Inc., and Vice-President of the A. P. I. Baird Markham, of the American Petroleum Industries Committee, will talk on the tax situation.

A new Chairman for the Federal Tender Board in East Texas was named during the month. James A. Frear, former Congressman from Wisconsin, was appointed to replace Norman L. Meyers, Under-Secretary of the Interior, Mr. West announced. Mr. Meyers was transferred to Washington as a member of the Petroleum Administrative Board. Thomas G. Killiher was named Acting Director of Federal Tender Agency No. 1. C. L. Waterbury, former Texas and Oklahoma oil operator, was elected to the Federal Tender Board, replacing M. C. McCorquodale of Houston, Tex., who has resigned.

An increase of 36,075 barrels in the daily allowable crude oil production for Texas for November was ordered by the Railroad Commission. The new total was set at 1,047,165 barrels. Under the new orders, East Texas will remain at 2.8% of the potential for one hour, this allowing the field to operate at a daily average of 425,000 barrels. Oklahoma Corporation Commission officials set the November allowable there at 492,000 barrels, off 900 barrels, and in line with the total recommended by the Bureau of Mines.

An increase of 15c. a barrel in Pennsylvania grade crude oil prices was posted late in the month by the South Penn Oil Co. The new price for Southwest Penn Pipe Line is \$1.87; for Eureka, \$1.82, and for Buckeye, \$1.67. Tide Water Pipe, Ltd., made a similar advance in Bradford and Allegany to \$2.15 a barrel. Corning grade crude was not changed. A 5c. a barrel advance was posted by both companies on Sept. 6.

Price changes posted during the month follow:

Oct. 26—Union Oil Co of California to-day posted advances averaging 55 cents a barrel in all California fields.

Oct. 28—Shell Oil, West Coast operating subsidiary of the Shell Union Oil Co., met the advances instituted by Union Oil in California crude prices.

Oct. 29—South Penn Oil increased Pennsylvania grade crude 15 cents a barrel to \$1.87 for Southwest Penn Pipe Line; \$1.82 for Eureka and \$1.67 for Buckeye. Tidewater Oil, Ltd., lifted Bradford and Allegany 15 cents a barrel to \$2.15.

Sharp mark-ups in retail gasoline prices in southern and northern California by Standard Oil Co. of California on the final day of the month were met by other units and the service station price structure of motor fuel on the West Coast started a swing back to "normal" levels.

A steady contra-seasonal decline in gasoline stocks during October was shown in trade reports. October demand for gasoline was estimated at about 10% above the abnormal total reached in the like month last year when widespread price wars were reflected in sharply increased consumption.

Stocks of finished gasoline were off approximately 1,815,000 barrels during the month, despite the fact that refineries and cracking units in the industry were running at midsummer levels. The total at the close of the month of 41,163,000 barrels (on Oct. 26) compared with 42,976,000 barrels at the end of September, according to statistics published by the American Petroleum Institute.

Fuel oil prices in New York and in the New England markets strengthened toward the end of the month under the stimulus of the normal seasonal rise in demand at this time of the year. Retail gasoline price changes were limited, east of the Rocky Mountains, all markets showing a contra-seasonal firmness.

The bulk gasoline markets held at their high points for the year. In the mid-continent, at times during the month, a scarcity of high-power gasoline was reported. The price level for all grades held around the year's high. Increased foreign demand pushed the export market in the Gulf Coast area up to 5½c., the 1935 high, during the month, and the peak level was maintained during most of the month.

In New York an advance of ¼c. a gallon to 6½c. was posted by Hartol Products Corp. late in the month. None of the major units met the advance, which pared the differential between the independent's level and the majors to ¼c. against ½c. formerly. The advance also affected Boston and Philadelphia.

The trend of refined petroleum products prices during the month is shown in the following compilation of representative changes throughout the country.

Oct. 2—Socony-Vacuum Oil Co. advanced third-grade gasoline 3 cents a gallon at Boston to 15½ cents, taxes included.

Oct. 3—The Colonial-Beacon Oil Co., subsidiary of Standard of Jersey, advanced tank-car and terminal prices of No. 1 heating oil and range oil ¼-cent a gallon to 5 cents at Everett, Mass.

Oct. 8—Pennsylvania lubricant prices advanced, bright stock moving up ½ cent a gallon to 18½ cents for 25 pour test. Neutral oils also were advanced ½ cent.

Oct. 9—Shell Oil Co. cut service station prices of gasoline 1 cent a gallon in Southern California to 10½ cents, 11½ cents and 13½ cents gallon, taxes included, for third, regular and premium grades, respectively.

Oct. 10—Gulf Coast prices of gasoline for export rose ½ cent a gallon to 5½ to 5½ cents a gallon.

Oct. 11—Major oil companies posted a cut of 1½ cents a gallon in retail gasoline prices in Ontario, east of Fort William.

Oct. 12—All major companies met the 1-cent a gallon cut in retail gasoline prices in southern California posted by Shell Oil Co. Independents cut under the new scale of 10½ cents for third-grade, taxes included to 7 and 8 cents a gallon in a few scattered stations in Los Angeles.

Oct. 19—A cut of 1 cent a gallon in the service station price of gasoline in Des Moines lowered the "pump" price to 17.3 cents a gallon, taxes included. Premium gasoline was cut the same amount to 19.3 cents, taxes included. Some companies cut third-grade 1 cent to 16.3 cents, taxes included.

Oct. 29—An advance of ½ cent a gallon was posted in Pennsylvania bright stock and neutral oils.

Oct. 30—Hartol Products Corp. advanced tank-car gasoline prices ¼ cent a gallon at New York, Boston and Philadelphia to 6½ cents a gallon.

Oct. 30—Socony-Vacuum Oil, Shell Eastern Petroleum Products and Richfield Oil advanced New York and Providence tank-car kerosene prices ½ cent to 5 cents a gallon for 41-43 water white. A similar advance was made by the three companies in No. 1 heating oil. No. 4 oil was lifted ½ cent to 3½ cents a gallon, tank-car, at New York.

Oct. 30—Socony-Vacuum Oil lowered its retail price for gasoline at Portland, Me., 1½ cents a gallon to 15½ cents taxes included.

Oct. 31—Standard Oil Co. of California posted advances of 3 cents a gallon on third-grade and 3½ cents on premium and regular grade in the service station price of gasoline in the Los Angeles area, effective Nov. 1. The company lifted prices in the northern part of the State 1 cent on third-grade and 1½ cents on premium and regular grade for service station postings.

Oct. 31—Standard Oil Co. of California posted advances of 6 to 30 cents a barrel in crude oil prices in the State, effective Nov. 1.

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

The Treasury on Oct. 11 closed the subscription books for the offering of 2¾% bonds of 1945-1947 in exchange for Fourth-called Fourth Liberty Loan 4¼% bonds aggregating \$1,243,000,000, Acting Secretary of the Treasury T. Jefferson Coolidge announced on Oct. 17 the final subscription figures on the conversion of this fourth portion of the Fourth Libertys, saying that about \$998,090,050 of the issue, or about 80% of the amount included in the fourth and final call, had been exchanged. Of this total, \$429,180,000 were exchanged for the 1½% notes and \$568,910,050 for the 2¾% bonds.

With this operation, the principal feature of the month for the Treasury, the refunding of the war debt was completed by the Treasury. Within two years the Treasury refunded more than \$6,000,000,000 of the Fourth Liberty Loan, the largest of the war loans, and nearly \$2,000,000,000 of the First Liberty Loan. After these operations were out of the way, the Treasury was left with no further maturities of Government bonds in the next five years. Most of the Treasury's long-dated obligations are not due to mature for more than eight years, with many having more than ten years to run.

Of the \$8,201,000,000 of Liberty Loan issues called by the Treasury since the retirement program was inaugurated on Oct. 12 1933, a total of \$5,059,000,000, or 61.7%, has been exchanged for new bonds; \$1,889,000,000, or 23.0%, has been exchanged for new notes, and \$1,253,000,000, or 15.3%, have been or are to be redeemed in cash. So far as the volume of cash redemptions went, the successive refundings went progressively less well. Out of the \$1,880,000,000 of Fourth Libertys for which the redemption call went out on Oct. 12 1933, only \$176,000,000, or 9.4%, had to be paid off in cash. The average amount paid off in cash on the five refunding operations was 15.3%, with the worst showing of all on the fourth and final tranche of Fourth Libertys, namely, 19.7%.

With the Oct. 15 refunding cared for, Mr. Coolidge declared, according to Washington advices, that he saw "no indication of new Treasury financing in the near future aside from the usual weekly bill issues." The Treasury came in October to rely still more heavily on its weekly bill offerings, for new issues exceeded maturities by \$250,000,000. In all, the Treasury sold five \$50,000,000 bill issues, all of which will mature on March 16 1936. Mr. Coolidge explained on Oct. 21 that the Treasury expected to pay off these bill issues out of income tax receipts on the maturity date.

"March 16," said he, "is our biggest tax-payment date, and we plan to pay off those bills out of the tax receipts. We think it (the March income-tax revenue), will be bigger than last year. Corporations are earnings more money." He remarked that, by thus paying off the bill issues out of tax receipts, the Treasury would counteract the influence of tax payments toward pulling down bank reserves.

October was in many ways a more comfortable month for the Treasury. The decline in its outstanding issues, which became rather severe along about the third week of September, was ended and in the next month about half of the lost ground was regained. In spite of the increased volume of discount bills outstanding, the Oct. 30 issue of 273-day bills fetched an average price of 0.169%, compared with one of 0.253% on the Oct. 2 issue. From Sept. 28 to Oct. 26 the average market price of ten United States Treasury bond issues recovered from 2.79% to 2.74%. The average yield

on Treasury notes of one to five-year maturity declined to 0.77% from the September high of 1.03%.

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

| Bills Offered | Bills Dated  | Mature       | Days     | Amount of Offering | Subscriptions |
|---------------|--------------|--------------|----------|--------------------|---------------|
| Sept. 26 1935 | Oct. 2 1935  | July 1 1936  | 273 days | \$50,000,000       | \$161,318,000 |
| Sept. 26 1935 | Oct. 2 1935  | Mar. 16 1936 | 166 days | 50,000,000         | 108,794,000   |
| Oct. 3 1935   | Oct. 9 1935  | Mar. 16 1936 | 159 days | 50,000,000         | 170,699,000   |
| Oct. 3 1935   | Oct. 9 1935  | July 8 1936  | 273 days | 50,000,000         | 145,025,000   |
| Oct. 10 1935  | Oct. 16 1935 | Mar. 16 1936 | 152 days | 50,000,000         | 193,039,000   |
| Oct. 10 1935  | Oct. 16 1935 | July 15 1936 | 273 days | 50,000,000         | 193,452,000   |
| Oct. 17 1935  | Oct. 23 1935 | Mar. 16 1936 | 145 days | 50,000,000         | 288,950,000   |
| Oct. 17 1935  | Oct. 23 1935 | July 22 1936 | 273 days | 50,000,000         | 186,248,000   |
| Oct. 24 1935  | Oct. 30 1935 | Mar. 16 1936 | 138 days | 50,000,000         | 189,802,000   |
| Oct. 24 1935  | Oct. 30 1935 | July 29 1936 | 273 days | 50,000,000         | 142,391,000   |

| Bills Offered | Subscriptions | Amount Accepted | Average Price | Yield  | To Redeem Maturity |
|---------------|---------------|-----------------|---------------|--------|--------------------|
| Sept. 26 1935 | \$161,318,000 | \$50,003,000    | 99.808        | 0.253% | \$50,063,000       |
| Sept. 26 1935 | 108,794,000   | 50,107,000      | 99.912        | 0.191% |                    |
| Oct. 3 1935   | 170,699,000   | 50,006,000      | 99.924        | 0.171% |                    |
| Oct. 3 1935   | 145,025,000   | 50,025,000      | 99.823        | 0.233% | 50,021,000         |
| Oct. 10 1935  | 193,039,000   | 50,205,000      | 99.939        | 0.144% |                    |
| Oct. 10 1935  | 193,452,000   | 50,111,000      | 99.845        | 0.205% | 50,013,000         |
| Oct. 17 1935  | 288,950,000   | 50,830,000      | 99.956        | 0.109% |                    |
| Oct. 17 1935  | 186,248,000   | 50,030,000      | 99.865        | 0.177% | 50,009,000         |
| Oct. 24 1935  | 189,802,000   | 50,325,000      | 99.961        | 0.101% |                    |
| Oct. 24 1935  | 142,391,000   | 50,046,000      | 99.872        | 0.169% | 50,013,000         |

#### NEW SECURITY ISSUES AND DIVIDENDS IN OCTOBER

New financing in the domestic market showed a modest decline in volume as compared with that of September but exceeded by far the total for the same period one year ago. Public utility offerings again constituted the greater portion of the month's emissions with industrial issues next in order, followed by offerings of State and municipal governments. The Anaconda Copper Mining Co. was conspicuous insofar as it undertook the largest piece of financing during October, through the issuance of \$55,000,000 4½% sinking fund debentures, priced at 98½ and interest, and due on Oct. 1 1950. In the utility group, the Illinois Bell Telephone Co. placed on the market an issue of 1st & ref. mtge. 3½% bonds, series B, in the amount of \$45,000,000. The bonds were priced at 102½ and interest and become due on Oct. 1 1970. Below we give the larger offerings for October:

#### PUBLIC UTILITY FINANCING

- \$45,000,000 **Illinois Bell Telephone Co.**—Morgan Stanley & Co., Inc. Kuhn, Loeb & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; The First Boston Corp.; Brown Harriman & Co., Inc. and Edward B. Smith & Co., on Oct. 16 offered at 102½ and int. \$45,000,000 1st & ref. mtge. 3½% bonds, series B, due Oct. 1 1970.
- 37,500,000 **Virginia Electric & Power Co.**—Stone & Webster and Blodgett, Inc.; The First Boston Corp.; Brown Harriman & Co., Inc.; Blyth & Co., Inc.; Kidder, Peabody & Co.; Bonbright & Co., Inc.; W. C. Langley & Co.; Lazard Freres & Co., Inc.; Lehman Brothers; White, Weld & Co.; W. E. Hutton & Co.; H. M. Byllesby & Co., Inc. and Scott & Stringfellow, offered at 101½ and int. \$37,500,000 1st & ref. mtge. bonds, series A 4%, due Nov. 1 1955.
- 26,000,000 **Columbus Ry., Power & Light Co.**—As part of a refunding operation to simplify its debt structure, public offering of \$26,000,000 1st mtge. & coll. trust bonds, 4% series due 1965, was made on Oct. 30 through an underwriting group headed by The First Boston Corp. and Dillon, Read & Co. The bonds were priced at 101½ and interest. Other members of the offering group were: Mellon Securities Co.; Bonbright & Co., Inc.; Field, Glor & Co.; Halsey, Stuart & Co., Inc.; Otis & Co.; Ritter & Co.; A. C. Allyn & Co., Inc.; BancOhio Securities Co.; F. S. Moseley & Co. and Edward B. Smith & Co.
- 235,225.4 shs. **Cleveland Electric Illuminating Co.**—Public offering was made Oct. 29 of 235,225.4 shares of preferred stock, \$4.50 series, through an underwriting group headed by Dillon, Read & Co. The shares were priced at \$102.75 plus accrued dividends from Oct. 1 to date of delivery. Associated with Dillon, Read & Co. in the offering were The First Boston Corp.; Brown Harriman & Co., Inc.; Spencer Trask & Co.; Blyth & Co., Inc.; Stone & Webster and Blodgett, Inc.; Goldman, Sachs & Co.; Coffin & Burr, Inc.; Hayden, Miller & Co. and W. E. Hutton & Co. The offering consisted of 152,817 shares to be purchased from the company and 82,408.4 shares from North American Edison Co., a parent organization, which became the holder of these shares as a result of the recent reclassification of the common shares of the company. To the extent of these 82,408.4 shares, the offering does not represent financing on the part of the company.
- \$20,000,000 **Dayton Power & Light Co.**—Morgan Stanley & Co., Inc.; W. E. Hutton & Co.; Edward B. Smith & Co.; Bonbright & Co., Inc.; Brown Harriman & Co., Inc.; White, Weld & Co.; Mellon Securities Co. and J. & W. Seligman & Co. on Oct. 14 offered (by means of a prospectus) \$20,000,000 1st & ref. mtge. bonds, 3½% series due 1960. The bonds were priced at 99½ and int. and become due Oct. 1 1960.
- 10,000,000 **Pacific Lighting Corp.**—4½% s. f. debentures, due Oct. 1 1945 at a price of 100 was made Oct. 8 by a banking group headed by Blyth & Co., Inc., and included Dean Witter & Co.; Brown Harriman & Co., Inc.; Lehman Brothers; Lazard Freres & Co., Inc.; Stone & Webster and Blodgett, Inc. and Elworthy & Co.
- 7,300,000 **Blackstone Valley Gas & Electric Co.**—An underwriting group headed jointly by Estabrook & Co. and Stone & Webster and Blodgett, Inc., and including the First Boston Corp.; Blyth & Co., Inc.; Bonbright & Co., Inc. and Kidder, Peabody & Co. offered a new issue of \$7,300,000 mtge. & coll. trust bonds, series C, 4% at 102½ and interest. The bonds are due Nov. 1 1955.
- 5,992,000 **Long Island Lighting Co.**—Ellis L. Phillips, President, announced Oct. 7 that, with the approval of the New York P. S. Commission, the company has completed negotiations for the private sale, to three large insurance companies, of \$5,992,000 1st ref. mtge. gold bonds, series C, 4%, dated June 1 1935 and maturing June 1 1960, at par and int. This sale was made to the Metropolitan Life Insurance Co. in the amount of \$3,992,000; New York Life Insurance Co., \$1,000,000 and the Northwestern Mutual Life Insurance Co. of Milwaukee, \$1,000,000.
- 5,000,000 **Atlanta Gas Light Co.**—An issue of \$5,000,000 gen. mtge. bonds, 4½% series due Sept. 1 1955, was offered Oct. 2 through an underwriting group headed by The First Boston Corp. and including Halsey, Stuart & Co., Inc.; E. H. Rollins & Sons, Inc.; Hammons & Co., Inc.; Coffin & Burr, Inc.; Central Republic Co.; Starkweather & Co., Inc. and Whiting, Weeks & Knowles, Inc. The bonds priced at 98½ and int., to yield about 4.615% to maturity have been sold.

**\$5,200,000 Pennsylvania Telephone Corp.**—1st mtge. bonds 4% series due Oct. 1 1965, offered at a price of 101 and accrued int. by an underwriting group composed of Bonbright & Co., Inc.; Paine, Webber & Co. and Mitchum, Tully & Co. The issue was oversubscribed.

**785,000 Alabama Water Service Co.**—1st mtge. 5% bonds, series A, due Jan. 1 1957, by a group comprising Burr & Co., Inc., New York; Chandler & Co., Inc., Philadelphia; Swart, Brent & Co., Inc., New York and Boening & Co., Philadelphia. The bonds, priced at 96 and int., to yield 5.32%, have been sold.

#### INDUSTRIAL AND MISCELLANEOUS FINANCING

**\$55,000,000 Anaconda Copper Mining Co.**—Blyth & Co., Inc.; Lazard Freres & Co., Inc.; Edward B. Smith & Co.; Brown Harriman & Co., Inc.; The First Boston Corp.; Hallgarten & Co.; Hayden, Stone & Co.; G. M.-P. Murphy & Co.; Hornblower & Weeks; Field, Gore & Co.; Halsey, Stuart & Co., Inc.; Lee Higginson Corp.; Kidder, Peabody & Co.; Goldman, Sachs & Co.; Mellon Securities Co.; Cassatt & Co., Inc.; Dominick & Dominick; Ladenburg, Thalmann & Co.; Hempill, Noyes & Co.; White, Weld & Co.; E. H. Rollins & Sons, Inc.; G. H. Walker & Co.; Stone & Webster and Blodgett, Inc.; Dean Witter & Co. and Baker, Weeks & Harden on Oct. 15 offered at 98½ and int. \$55,000,000 4½% sinking fund debentures due on Oct. 1 1950. The issue has been oversubscribed.

**5,500,000 Crown Cork & Seal Co., Inc.**—Public offering was made Oct. 21 by Paine, Webber & Co.; Hayden, Stone & Co. and W. C. Langley & Co. of a new issue of \$5,500,000 15-year 4% sinking fund bonds. The bonds, priced at 100 and int., and due Nov. 1 1950 have all been sold.

**4,000,000 Railway & Light Securities Co.**—Stone & Webster and Blodgett, Inc.; Estabrook & Co.; Burr, Gannett & Co. and Kidder, Peabody & Co. have sold at 100 and interest \$4,000,000 convertible collateral trust 4½% bonds, 11th series, due Oct. 1 1955.

**2,500,000 Brush-Moore Newspapers, Inc.**—Field, Richards & Shepard, Inc.; Curtiss, House & Co.; Hayden, Miller & Co.; Merrill, Hawley & Co., Cleveland and Yarnall & Co., Philadelphia, offered at 99, 10-yr. coll. trust 5% s. f. bonds, due Oct. 1 1945.

**1,000,000 (Byron) Jackson Co.**—Dulin & Co.; Schwabacher & Co.; Elworthy & Co. and Wm. Cavalier & Co., San Francisco, offered two issues of debentures (a) \$625,000 conv. debentures, series F 4½%, dated Oct. 15 1935 and due Oct. 15 1945, and (b) \$375,000 serial debentures. Offered at 100 and interest. The serial debentures mature as follows: \$75,000 series A, 2%, Oct. 15 1936; \$75,000 series B, 2½%, Oct. 15 1937; \$75,000 series C, 3%, Oct. 15 1938; \$75,000 series D, 3½%, Oct. 15 1939; \$75,000 series E, 4%, Oct. 15 1940.

**60,000 shs. (Walter E.) Heller & Co.**—Public offering was made recently by F. Eberstadt & Co., Inc. of an issue of 40,000 shs. of 7% cum. pref. stock (carrying warrants to purchase 40,000 shs. of common stock) and of 20,000 shs. of common stock. The preferred stock with warrants was offered at \$26 a share plus accrued divs. and the common shs. at \$6.50 a share.

**490,000 shs. Morgan Industries, Inc.**—offering of 490,000 shares of (\$1 par) common stock made by means of a prospectus, by Harris, Ayers & Co., Inc. at \$1.50 a share.

**150,000 shs. Crown Drug Co. (Del.)**—Public offering of 150,000 shares of common stock by Hammons & Co., Inc., New York, Chicago and other principal cities and Wise & Smoot, Inc. of Kansas City and Joplin, Mo. The stock was offered at \$4.25 a share.

**20,000 shs. American Investment Co. of Illinois**—Francis, Bro. & Co., St. Louis, recently offered at \$25 a share, 20,000 shares 7% series cumulative preferred stock (\$25).

#### MUNICIPAL FINANCING

**6,000,000 Massachusetts (State of) public works bonds**, due \$1,200,000 each year from 1936 to 1940, incl., awarded to Halsey, Stuart & Co., Inc. of New York and associates on a bid of 100.32 for 1½s, a basis of about 1.39%. Public re-offering was made by the bankers at prices to yield from 0.25% to 1.50%, according to maturity.

**500,000 Seattle, Wash., 4% municipal light and power bonds**, due serially from 1938 to 1953, incl., awarded to a syndicate managed by the Bancamerica-Blair Corp. of New York at a price of 96.25, a basis of about 4.43%. Publicly offered at prices to yield from 2.50% to 4.10%, according to maturity.

**4,500,000 Minnesota (State of) 2½% trunk highway bonds**, due annually from 1947 to 1951, incl., awarded to an account headed by the Chase National Bank of New York at a price of 100.47, a basis of about 2.45%. In re-offering the bonds, the bankers priced them to yield from 2.30% to 2.40%, according to maturity.

**4,000,000 Buffalo, N. Y., 3.40% refunding bonds**, due serially from 1936 to 1955, incl., awarded to E. B. Smith & Co. of New York and associates at a price of 100.35, a basis of about 3.36%. Re-offered for public investment at prices to yield from 1% to 3.30%, according to maturity.

**3,250,000 Cuyahoga Co., Ohio, refunding bonds**, comprising \$2,090,000 4½s and \$1,160,000 4½s, due serially from 1941 to 1950, incl., although callable beginning in 1945, awarded to Field, Richards & Shepard, Inc. of Cincinnati and associates at a price of 100.18, a basis of about 4.64%. Re-offered at prices to yield from 4.15% to 4.25% according to interest rate and maturity.

**3,000,000 Golden Gate Bridge and Highway District, Calif., series C 3½% bonds**, due serially from 1942 to 1971, incl., purchased by Blyth & Co., Inc. of San Francisco and associates at a price of 99.02. Re-offered at prices to yield from 2.80% to 3.70%, according to maturity.

**2,200,000 Middlesex Co., Conn., 1½% Middletown and Portland Bridge construction bonds**, due from 1936 to 1945, incl., awarded to Kean, Taylor & Co. of New York and associates at a price of 102.05, a basis of about 1.36%.

**1,500,000 Maryland (State of) 3% emergency bonds**, due serially from 1938 to 1950, incl., sold to a syndicate headed by Halsey, Stuart & Co. Inc. of New York at a price of 107.43, a basis of about 2.11%. Re-offered at prices to yield from 1.15% to 2.25%, according to maturity.

**1,287,000 Schenectady, N. Y., 2½% various purposes bonds**, due serially from 1936 to 1955, incl., awarded to Lehman Bros. of New York and associates at a price of 100.30, a basis of about 2.46%.

**1,265,000 Niagara Falls, N. Y., 2.70% sewage disposal plant bonds**, maturing serially from 1937 to 1957, incl., purchased by Lazard Freres & Co. of New York and associates at a price of 100.08, a basis of about 2.69%. Re-offered at prices to yield from 0.75% to 2.60% for the maturities from 1937 to 1948; at par for maturities from 1949 to 1953 and 99.50 for bonds due from 1954 to 1957, incl.

**1,000,000 West Virginia (State of) road bonds**, comprising \$520,000 3s, due from 1936 to 1948, incl., and \$480,000 2½s, due from 1949 to 1960, incl., awarded to the Northern Trust Co. and the Harris Trust & Savings Bank, both of Chicago, jointly, at a price of 100.03, a basis of about 2.64%.

**1,000,000 Harris Co., Tex., 3% road and bridge bonds**, due serially from 1936 to 1955, incl., awarded to Lazard Freres & Co. of New York and associates at 100.39, a basis of about 2.96%.

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

**Acme Wire Co.**—Dividend on the common stock increased from 25c. a share to 50c. a share, payable Nov. 15 1935.

**Air Associates, Inc.**—Initial dividend of 75c. a share on the \$7 preferred stock of no par value, payable Oct. 1 1935.

**Alaska Packers Association**—Extra dividend of \$5 a share in addition to the regular quarterly dividend of \$2 a share on the common stock, both payable Nov. 9 1935.

**Allied Kid Co.**—Quarterly dividend of 12½c. a share on the class A and common stocks, payable Nov. 1 1935. The last previous disbursement made on these issues was a dividend of 25c. a share paid on Feb. 1 1934.

**(A. S.) Aloe Co.**—Dividend of 25c. a share on the common stock, payable Nov. 1 1935. This represents the first distribution to be made on the common stock since Jan. 1 1932, when 13c. a share was paid.

**Alpha Shares, Inc.**—Semi-annual dividend on the participating stock increased from 15c. a share to 20c. a share, payable Nov. 9 1935.

**American Chiclé Co.**—Extra dividend of 25c. a share in addition to the usual quarterly distribution of 75c. a share on the no par common stock, both payable Jan. 2 1936.

**American Fork & Hoe Co.**—Extra dividend of 20c. a share in addition to the regular quarterly dividend of 15c. a share on the no par common stock, both payable Dec. 14 1935.

**American Machine & Foundry Co.**—Extra dividend of 20c. a share in addition to the regular quarterly dividend of like amount on the no par common stock, both payable Nov. 1 1935.

**American Power & Light Co.**—Dividend of 75c. a share on the no par \$6 cumul. preferred stock and 62½c. a share on the no par \$5 cumul. preferred stock, both payable Nov. 15 1935. The dividends due on July 1 last, were omitted.

**American Reserve Insurance Co. of N. Y.**—Extra dividend of 25c. a share on the capital stock, payable Nov. 1 1935.

**American Smelting & Refining Co.**—Dividend of \$6.50 a share on account of accumulations on the 6% cumul. 2d preferred stock, payable Dec. 2 1935. This payment will clear up all dividend arrears on the stock, including that for the quarter ended Sept. 30 1935.

**American Steamship Co.**—Quarterly dividend of \$2 a share on the common stock, payable Oct. 1 1935. This compares with \$1 paid in each of the preceding three-month periods.

**Anheuser-Busch, Inc.**—Dividend of \$1 a share on the common stock, payable Oct. 22 1935. A similar payment was made on Dec. 22 1934, Dec. 20 1933 and on Dec. 20 1932.

**Armstrong Cork Co.**—Extra dividend of 25c. a share in addition to a quarterly dividend of like amount on the no par common stock, both payable Dec. 2 1935. The company previously distributed dividends of 12½c. a share in each of the five preceding quarters.

**Belden Mfg. Co.**—Extra dividend of \$1.50 a share in addition to a larger regular dividend of like amount on the no par capital stock, payable Dec. 14 and Nov. 15, respectively. A regular dividend of \$1 a share was paid on this issue on Aug. 15 1935.

**Birtman Electric Co.**—Dividend on the common stock increased from 10c. a share to 75c. a share, payable Nov. 1 1935.

**Briggs Mfg. Co.**—Extra dividend of 50c. a share in addition to the regular quarterly dividend of like amount on the no par common stock, both payable Oct. 31 1935.

**Bristol Brass Corp.**—Special dividend of \$1 a share, an extra dividend of 25c. a share, and a regular quarterly dividend of 37½c. a share on the common stock, all payable Dec. 14 1935.

**Bulolo Gold Dredging, Ltd.**—Interim dividend on the common stock increased from \$1.20 a share to \$1.40 a share, payable Dec. 10 1935.

**Bunker Hill & Sullivan Mining & Concentrating Co.**—Dividend of 50c. a share on the common stock, payable Dec. 2 1935. This disbursement will be the first paid on this issue since June 5 1931 when a regular monthly distribution of 25c. a share was made.

**Burroughs Adding Machine Co.**—Special dividend of 45c. a share in addition to the regular quarterly dividend of 15c. a share on the no par common stock, both payable Dec. 5 1935.

**Campbell, Wyant & Cannon Foundry Co. (& Subs.)**—Dividend on the no par common stock increased from 20c. a share to 25c. a share, payable Nov. 30 1935.

**Caterpillar Tractor Co.**—Extra dividend of 50c. a share in addition to the regular quarterly dividend of 25c. a share on the no par capital stock, both payable Nov. 30 1935.

**Chile Copper Co.**—Distribution of 25c. a share out of surplus and net earnings of the company, payable on the \$25 par common stock on Nov. 29 1935. The last previous payment was 37½c. quarterly on Sept. 30 1931. Anaconda Copper Mining Co. owns 98.50% of the capital shares of the Chile Copper Co.

**Chrysler Corp.**—Dividend on the common stock increased from 25c. a share to 75c. a share, payable Dec. 31 1935.

**Coca-Cola Bottling Co.**—Dividend on the \$1 par common stock increased from 40c. a share to 50c. a share, payable Oct. 20 1935.

**Colgate-Palmolive-Peet Co.**—Extra dividend of 25c. a share in addition to the regular quarterly dividend of 12½c. a share on the no par common stock, both payable Dec. 1 1935.

**Collins & Aikman Corp.**—Dividend of 50c. a share on the no par common stock, payable Dec. 2 1935. This payment will mark the resumption of dividends on the common stock, the last previous payment being \$1 a share on March 1 1928.

**Columbia Baking Co.**—Initial dividend of 25c. a share was paid on the \$1 cumul. preferred stock of no par value, on Oct. 1 1935.

**Columbian Carbon Co.**—Special dividend of 40c. a share in addition to the regular quarterly of \$1 a share on the no par (v. t. c.) common stock, both payable Dec. 2 1935.

**Columbia Gas & Electric Corp.**—Dividend of 20c. a share on the no par common stock, payable Nov. 15 1935. This will be the first dividend paid on the common stock since May 15 1934 when 12½c. a share was paid in 5% convertible preference stock.

**Continental Can Co., Inc.**—Quarterly dividend on the common stock increased from 60c. a share to 75c. a share, payable Nov. 15 1935.

**Eddy Paper Co.**—Dividend of 40c. a share on the no par common stock, payable Nov. 30 1935. An initial disbursement of 30c. a share was made on Aug. 31, last.

**Empire Power Corp.**—Dividend on the \$2.25 cumul. partic. stock of no par value increased from 50c. a share to 75c. a share, payable Nov. 9 1935.

**Employers Group Associates**—Extra dividend of 12½c. a share in addition to the regular quarterly dividend of like amount on the capital stock of no par value, both payable Oct. 31 1935.

**(The) Fair, Chicago**—Directors declared three dividends of \$1.75 a share each, or a total of \$5.25 on the 7% cumul. preferred stock, all payable Nov. 15 1935. This payment which includes accumulations of \$3.50 and the regular quarterly dividend of \$1.75 a share, brings the preferred stock dividends up to date.

**Fire Association of Philadelphia**—Extra dividend of 50c. a share in addition to the regular semi-annual dividend of \$1 a share on the common stock, both payable Nov. 15 1935.

**Ford Hotels Co., Inc.**—Dividend on the no par common stock resumed by the payment on Oct. 15 1935 of 50c. a share. This represents the first dividend paid on this issue since Aug. 1 1931 when a similar distribution was made.

**General Asphalt Corp.**—Dividend of 25c. a share on the no par common stock, payable Dec. 17 1935. This will be the first dividend paid on the common stock since June 15 1932 when a like payment was made.

**General Shoe Corp.**—Dividend on the no par class A and B common shares increased from 15c. a share to 25c. a share and became payable Oct. 15 1935.

**Goodall Worsted Co.**—Dividends resumed on the common stock by the declaration of \$1 a share, payable Nov. 1 1935. This will represent the first payment to be made on this issue since 1931 when 75c. a share was distributed.

**Granby Consolidated Mining, Smelting & Power Co., Ltd.**—Capital distribution of \$5 a share on the common stock, payable Dec. 2 1935. This will be the first payment made since Feb. 1 1932 when a distribution of 12½c. a share was paid.

**Gray Telephone Pay Station Co.**—Dividend of \$1.50 a share on the common stock, payable Nov. 15 1935 from surplus. A dividend of 50c. a share was paid on this issue on April 8 last.

**Great Lakes Dredge & Dock Co.**—Extra dividend of 50c. a share in addition to the regular quarterly dividend of 25c. a share on the no par common stock, both payable Nov. 15 1935.

**Greenfield Tap & Die Corp.**—Dividend of \$1 a share on the \$6 conv. preferred stock of no par value paid on Nov. 1 1935 and another of 50c. a share, payable Jan. 6 1936. A dividend of 75c. a share was paid on Aug. 1 last.

**(M. A.) Hanna Co. (& Subs.)**—Initial dividend of \$1.25 a share on the new \$5 cum. preferred stock of no par value, payable Dec. 1 1935.

**(G.) Heilman Brewing Co.**—Extra dividend of 10c. a share in addition to the regular quarterly dividend of 15c. a share on the \$1 capital stock, both payable Nov. 15 1935.

**Hobart Mfg. Co.**—Extra dividend of 25c. a share, in addition to the regular quarterly dividend of 37½c. on the class A stock, both payable Dec. 1 1935. An extra of 25c. a share and an annual dividend of \$1 a share on the class B stock is likewise payable on Dec. 1 1935. An initial distribution of 25c. a share was made on the class B stock on Dec. 31 1934.

**International Bronze Products, Ltd.**—Initial dividend of 37½c. a share on the cum. partic. preferred stock, payable Oct. 15 1935.

**International Cigar Machinery Co.**—Extra dividend of 20c. a share in addition to the regular quarterly dividend of 45c. a share on the no par common stock, both payable Nov. 1 1935.

**International Utilities Corp.**—Dividend on the \$7 cum. prior preferred stock of no par value and on the \$3.50 cum. prior preferred stock increased from 87½c. to \$1.25 a share and from 43¼c. to 62½c. a share, respectively. Both dividends become payable on Nov. 1 1935.

**(Byron) Jackson Co.**—Extra dividend of 25c. a share in addition to the regular quarterly dividend of 12½c. a share on the common, both payable Nov. 15 1935.

**(George E.) Keith Co.**—Dividend of \$1 a share paid on account of accumulations on the 7% cum. 1st preferred stock on Oct. 28 1935. This was the first payment made on the issue since July 1 1931 when a regular quarterly dividend of \$1.75 a share was distributed.

**(J. B.) Kleiwert Rubber Co.**—Dividend of 10c. a share on the no par common stock, paid Oct. 30 1935. This dividend was the first paid since Dec. 1 1930 when a dividend of 25c. a share was disbursed.

**(S. H.) Kress & Co.**—Dividend on the no par common stock, payable in 6% special preferred stock (par \$10) at the rate of 50c. for each common share and the regular quarterly cash dividend of 25c. a share on the common stock, both payable Nov. 1 1935.

**Lincoln Telephone Securities Co.**—Quarterly dividend on the no par class A stock increased from 25c. a share to 50c. a share, payable Oct. 10 1935.

**Loose-Wiles Biscuit Co.**—Initial dividend on the new cum. 5% preferred stock, payable Jan. 1 1936. The 5% preferred stock replaced the 7% preferred stock, which was recently retired.

**MacMillan Co.**—Initial quarterly dividend of \$1.25 a share on the \$5 non-cum. preferred stock of no par value, payable Nov. 8 1935.

**Massachusetts Plate Glass Insurance Co.**—Initial dividend of 50c. a share on the capital stock, payable Jan. 2 1936.

**Melville Shoe Corp.**—Dividend on the no par common stock increased from 62½c. a share to 75c. a share, payable Nov. 1 1935.

**Metal & Thermit Corp.**—Extra dividend of \$1 a share in addition to the regular quarterly dividend of like amount on the no par common stock, both payable Nov. 1 1935.

**Meyer-Blanke Co.**—Dividend on the no par common stock increased from 15c. a share to 30c. a share, payable Oct. 15 1935.

**Mid-Continent Petroleum Corp.**—Dividend on the no par common stock increased from 15c. a share to 25c. a share, payable Dec. 2 1935.

**Mississippi Power & Light Co.**—Dividend of 75c. a share on account of accumulations on the \$6 1st preferred stock of no par value, payable Nov. 1 1935. This compares with 50c. paid on Aug. 1 last.

**National Bearings Metals Corp.**—Dividend of 25c. a share on the common stock, payable Dec. 1 1935. This will be the first dividend paid on the common stock since Dec. 1 1930 when a regular quarterly of like amount was distributed.

**New York Fire Insurance Co.**—Special dividend of 15c. a share in addition to the regular dividend of like amount on the common stock, both payable Oct. 31 1935.

**New York & Honduras Rosario Mining Co.**—Extra dividend of 75c. a share in addition to the regular quarterly dividend of 25c. a share on the capital stock, both payable Oct. 26 1935.

**New York & Richmond Gas Co.**—Dividend of \$1.50 a share paid Oct. 1 1935 on account of accumulations on the 6% cum. preferred stock. This is the first payment to be made since Jan. 2 1935 when a similar dividend was distributed.

**Northern Natural Gas Corp.**—Initial dividend of \$6 a share was paid on the common stock (all of which is owned, except for directors qualifying shares by North American Light & Power Co., United Light & Power Co. and Lone Star Gas Corp.) on Oct. 15 1935.

**Old Colony Light & Power Associates**—Dividend on the no par common stock increased from 75c. a share to \$1.50 a share, payable Oct. 5 1935.

**Old Dominion Co.**—Dividend of 25c. a share on the capital stock, payable Dec. 14 1935. This payment will mark the resumption of dividends on the common stock, the last previous disbursement having been the regular quarterly dividend of \$1 a share paid on Dec. 31 1918.

**Pacific Fire Insurance Co.**—Extra dividend of 50c. a share in addition to the regular quarterly dividend of 75c. a share on the capital stock, both payable Nov. 4 1935. An extra of 25c. a share was distributed in each of the two preceding quarters.

**Parker Rust-Proof Co.**—Extra dividend of \$1 a share in addition to the regular quarterly dividend of 75c. a share on the no par common stock, both payable Nov. 20 1935.

**Pitney-Bowes Postage Meter Co.**—Extra dividend of 5c. a share in addition to the regular quarterly dividend of like amount on the common stock of no par value, both payable Nov. 1 1935.

**Quaker State Oil Refining Corp.**—Dividend on the common stock increased from 15c. a share to 20c. a share, payable Oct. 15 1935.

**Rainier Pulp & Paper Co.**—Dividend of \$1 a share on the class B common stock of no par value, payable Dec. 1 1936. This will be the first payment made on this class of stock since June 1 1930 when 25c. a share was disbursed.

**Six Twenty Jones Corp.**—Extra dividend of 25c. a share in addition to the regular quarterly dividend of \$1.25 a share on the common stock paid Oct. 2 1935.

**Sonotone Corp.**—Initial quarterly dividend of 15c. a share was paid on the \$1.60 cum. prior preferred stock on Oct. 11 1935.

**Spiegel, May, Stern Co.**—Directors on Oct. 7 declared a dividend of 75c. a share on the no par common stock, payable Nov. 1 1935. This payment will mark the resumption of dividends on this issue as no disbursements had been made since May 1 1930, when a regular quarterly dividend of 75c. was paid.

**Sterling Securities Corp.**—Dividend of \$3 a share on account of accumulations on the 6% conv. 1st preferred stock, payable Nov. 15 1935. This is the first dividend to be paid on this issue since Sept. 1 1931 when a quarterly of 75c. a share was distributed.

**Stewart-Warner Corp.**—Semi-annual dividend of 25c. a share and an extra dividend of like amount on the common stock, both payable Dec. 2 1935. These payments will mark the resumption of dividends on the common stock as no disbursement had been made since Nov. 15 1930 when a quarterly of 50c. a share was distributed.

**Stouffer Corp.**—Dividend of \$1.12½ a share on account of accumulations on the \$2.25 cum. class A stock of no par value, payable Oct. 31 1935. Dividends of 56¼c. a share were paid on this issue on Aug. 31 last.

**Sun Oil Co., Philadelphia**—Stock dividend of 7% on the common stock of no par value, payable Dec. 16 1935. A regular quarterly cash dividend of 25c. a share is also payable on the same date.

**Superior Portland Cement, Inc.**—Dividend of 55c. a share on account of accumulations on the \$3.30 cum. class A partic. stock of no par value, payable Nov. 1 1935. This compares with 27½c. a share paid on Sept. 3 last.

**Swift & Co.**—Special dividend of 25c. a share in addition to a regular quarterly dividend of like amount on the common stock of \$25 par value. The special dividend is payable Nov. 15 1935 and the regular on Jan. 1 1936. Previously, the company distributed regular quarterly dividends of 12½c. a share from Jan. 1 1934 to and including Oct. 1 last.

**Timken Roller Bearing Co.**—Regular dividend of 50c. a share and an extra of \$1 a share on the no par common stock, both payable Dec. 5 1935. This compares with 25c. a share distributed each quarter from June 5 1934 to and including Sept. 5 last.

**Utah Copper Co.**—Capital distribution of \$1.50 a share on the common stock, payable Nov. 18 1935. This represents the first cash distribution to be made on the stock since Dec. 31 1931 when \$1 a share was paid.

**Vanadium Alloys Steel Co.**—Dividend of 50c. a share on the no par common stock, payable Dec. 2 1935. This compares with 25c. a share paid on Sept. 2 last.

**Walgreen Co.**—Dividend on the no par common stock increased from 35c. a share to 40c. a share, payable Nov. 1 1935.

**Wilson-Jones Co.**—Dividend on the no par common stock increased from 75c. a share to \$1 a share, payable Nov. 1 1935.

## UNFAVORABLE CHANGES

**Avondale Mills**—Dividend on the common and common B stock reduced from 25c. a share to 20c. a share and was payable Oct. 1 1935.

**Brooklyn Union Gas Co.**—Quarterly dividend on the common stock of no par value reduced from \$1.25 a share to 75c. a share, payable Jan. 2 1936.

**Derby Gas & Electric Corp.**—Dividends of 70c. a share on the \$6.50 cum. preferred stock and 75c. a share on the \$7 cum. preferred stock, both payable Nov. 1 1935. Heretofore, regular quarterly dividends of \$1.62½ and \$1.75 a share, respectively, were paid on these issues.

**Ford Motor Co. of Holland**—Directors have declared an interim dividend of 3% as against an interim dividend of 5% paid last year.

**Haverhill Electric Co.**—Dividend on the common stock par \$25, reduced from 88c. a share to 75c. a share, payable Oct. 10 1935.

**Lehigh Coal & Navigation Co.**—Semi-annual dividend on the no par common stock decreased from 25c. a share to 15c. a share, payable Nov. 30 1935.

**Lehn & Fink Products Co.**—Semi-annual dividend of 50c. a share on the common stock, payable Dec. 1 1935. The company recently decided to change the dividend policy from a quarterly to a semi-annual basis. The last quarterly dividend of 37½c. a share was paid on June 1 last.

**Nashua & Lowell RR.**—Semi-annual dividend on the no par common stock reduced from \$4 a share to \$3.50 a share, payable Nov. 1 1935.

**National Power & Light Co.**—Quarterly dividend on the no par common stock reduced from 20c. a share to 15c. a share, payable Dec. 2 1935.

**New Rochelle Water Co.**—Directors deferred action on the payment of a dividend at this time on the 7% cum. preferred stock. A dividend of \$1.75 a share was paid on this issue on Sept. 1 last.

**Springfield Gas Light Co.**—Quarterly dividend on the common stock reduced from 38c. a share to 25c. a share, payable Oct. 15 1935.

**(E. R.) Squibb & Sons**—Directors deferred action on the dividend due on the common stock on Nov. 1 until their December meeting. A quarterly of 25c. a share was paid on Aug. 1 1935.

**St. Paul Union Stock Yards Co.**—Dividend on the no par common stock reduced from 37½c. a share to 25c. a share and was paid on Oct. 1 1935.

**Washington Oil Co.**—Dividend on the common stock reduced from 75c. a share to 50c. a share, payable Oct. 15 1935.

**Youngstown Sheet & Tube Co.**—A decision not to resume dividends on the company's preferred stock at present was reached at a meeting of directors held Oct. 4, according to a statement issued by H. G. Dalton, Chairman.

## COURSE OF THE STOCK MARKET DURING OCTOBER 1935

Trading broadened and stock prices rose substantially in October. The advance in share prices was extended through the seventh consecutive month, the chain of advances having been unbroken since last April. Moreover, as prices pushed on into higher ground, turnover was noticeably on the rise as the interest of people in this country in the market increased and a quantity of foreign orders for stocks was received.

Turnover on the New York Stock Exchange, which was the heaviest since February 1934, amounted to 46,658,488 shares, compared with 34,726,590 shares in September and only 15,569,921 shares in October 1934. It was the most active October trading since 1931, and only six Octobers in the history of the Stock Exchange have seen last month's total exceeded. The volume of bond dealings was also enlarged, giving this market, too, the largest amount of business in any October since 1931.

As for the extent of the advance, this was shown to be 3.75 points by the index of 50 stocks compiled by the New York "Times." The appreciation in the stock index for the year was extended to 23.17 points, the largest gain for this period since 1928. Be it noted, however, that it was the industrial issues, as has been so often the case this year, that pulled the average into higher ground, for the rail stocks once again failed to confirm the advance. The 25 rails included in the stock average declined 0.31 of a point.

The stock market began the month with difficulty, laboring as it was under the cloud of the opening of the Italian military campaign in Ethiopia and the appearance of strained relations between England and Italy. The market was taken down acutely with war fright on Oct. 2, when prices dropped as much as 5 points on the active and higher-priced stocks. During this rather drastic shakeout of prices the rest of the gains recorded during September were lost. But this crisis in the market proved short-lived and directly before the middle of the month prices began to embark on an advance which carried them into new high ground on the movement. The best week for the uptrend was the third of the month, during which time trading on every full five-hour session was above the 2,000,000-share level, and once, on the 21st, fell just short of the 2,900,000-share mark.

Rising prices were helped on by a variety of favorable developments, none of them sensational in character but all tending to confirm previous evidence that business was slowly working its way higher. Steel-making rose to 51.9% of capacity, the highest figure for output since early in the year. Electric power production continued to run substantially ahead of the total for this time a year ago. Car loadings began to exceed the previous year's figures, aided particularly by heavier automobile shipments. Quite a number of favorable dividend actions were taken, with

payments against accumulated arrearages especially prominent, giving stockholders the largest return for any October since 1931.

The stock divisions which gave the best account of themselves during October were the motors, oils, coppers and public utilities. The motors began to signalize the opening of the annual automobile show in New York on Nov. 2 by displays of consistent strength, while the oils were well taken because of the improvement in the crude oil price structure, as manifested in the advance in California crude prices and a firmer undertone in mid-Continent crude. The utilities gave some reflection to the high output of electric energy, and the coppers were again in a position to mirror the heavier takings of copper by Europe, busy with its armaments.

Railroad stocks were held back by receiverships and rumors of receiverships. The principal adverse news of the month for this group was the application of the New York New Haven & Hartford on Oct. 23 for reorganization under Section 77 of the Bankruptcy Act. Many of the railroads did better in October, as, for example, the St. Louis-Southwestern, which was reported to be in the black for the first time since March. The New Haven had been postponing reorganization in the hope that the recovery in business would carry far enough to make its position more comfortable, but it had no choice but to file for reorganization when the Interstate Commerce Commission declined to approve a loan to the road by the Reconstruction Finance Corporation.

As to the fluctuations of individual stocks, United States Steel was at its lowest Oct. 3 at 41 3/8 and at its highest Oct. 29 at 47 7/8, with the close Oct. 31 at 46 1/4. Steel preferred was at its highest Oct. 1 at 110 1/2 and at its lowest Oct. 3 at 105 7/8, with the close Oct. 31 at 108 1/2. American Tel. & Tel. rose from 135 3/8 Oct. 3 to 146 Oct. 25, with the close Oct. 31 at 144. American Can moved up from 138 Oct. 3 to 149 5/8 Oct. 22, with the close on Oct. 31 at 142 1/4. General Electric was at its lowest Oct. 3 at 31 1/8 and at its highest Oct. 29 at 36 1/8, with the close Oct. 31 at 35 5/8. Allied Chemical & Dye moved up from 164 Oct. 8 to 173 Oct. 15, with the close Oct. 31 at 166. Westinghouse Elec. & Mfg. rose from 73 Oct. 2 to 91 3/4 Oct. 29, with the close Oct. 31 at 89 3/8. Consolidated Gas of N. Y. was at its lowest Oct. 2 at 26 and at its highest Oct. 22 at 30 7/8, with the close Oct. 31 at 29 1/2. In the railroad list, New York Central was at its highest Oct. 1 at 24 3/4 and at its lowest Oct. 4 at 19 3/4, with the close Oct. 31 at 22 7/8. Delaware & Hudson fell from 36 1/2 Oct. 1 to 30 1/2 Oct. 2, with the close Oct. 31 at 33 3/4. Union Pacific fell from 99 3/4 Oct. 1 to 86 5/8 Oct. 14, with the close Oct. 31 at 93 3/4. Southern Pacific was at its lowest Oct. 2 at 16, and at its highest Oct. 23 at 19 1/4, with close Oct. 31 at 18 1/4. Baltimore & Ohio fell from 15 7/8 Oct. 1 to 12 1/2 Oct. 3, with the close Oct. 31 at 14 3/4. Chesapeake & Ohio moved down from 45 3/8 Oct. 1 to 43 1/4 Oct. 4, with the close Oct. 31 at 44 5/8. Southern Ry. was at its lowest Oct. 3 at 7 1/4 and at its highest Oct. 23 at 9 1/4, with the close Oct. 31 at 9 1/4.

Domestic corporation bond prices closed for October somewhat above the level at the close of September and slightly under the peak of the year. The course of prices in the early days of the month was downward, followed by steadiness on succeeding days up to the third week, when a general advance occurred and prices reached their high points for the month. In the various corporate groups, both industrial and public utility bonds reflected a better showing in values at the close of October over that of the previous month than was the case in the railroad group. Uncertainty was the dominant factor among foreign bonds in October and they moved in an irregular fashion.

In the following table we show, as usual, the fluctuations for the month in the different issues of United States obligations, and a considerable number, likewise, of domestic corporate and foreign Government bond issues:

| Railroad and Industrial Bonds       | Opening Price Oct. 1 1935 | Range for October 1935 |                | Closing Price Oct. 31 1935 |
|-------------------------------------|---------------------------|------------------------|----------------|----------------------------|
|                                     |                           | Lowest                 | Highest        |                            |
| Allegheny Corp coll trust 5s...1944 | 79                        | 75 3/4                 | Oct 11 79      | Oct 1 77 1/2               |
| Amer & Foreign Power 5s...2030      | 70                        | 68                     | Oct 3 74 1/4   | Oct 28 74 1/2              |
| Atch Top & S Fe gen 4s...1995       | 108 1/2                   | 107 1/4                | Oct 18 108 3/4 | Oct 31 108 1/2             |
| Baltimore & Ohio 1st gold 4s...1948 | 101                       | 99 1/4                 | Oct 16 101     | Oct 1 99 1/2               |
| Convertible 4 1/2s...1960           | 58 1/2                    | 53 3/4                 | Oct 3 58 1/2   | Oct 1 55 1/2               |
| Bost & Maine 1st 5s ser A C...1967  | 77 3/4                    | 75                     | Oct 31 78 1/4  | Oct 25 76                  |
| Brooklyn Union Elev 5s...1950       | 107                       | 107                    | Oct 2 109 1/4  | Oct 4 108 1/2              |
| Ches & Ohio ref & imp 4 1/2s B 1995 | 110                       | 108 3/4                | Oct 8 110 3/4  | Oct 26 110 1/2             |
| Chesapeake Corp 5s...1947           | 107                       | 104 1/2                | Oct 3 107      | Oct 1 106                  |
| Chic Milw St P & Pac 5s A...1975    | 10 3/4                    | 9 7/8                  | Oct 4 11 1/2   | Oct 26 10 3/4              |
| Chic & N W 4 1/2s series A...1949   | 9 1/4                     | 8                      | Oct 18 9 1/2   | Oct 1 8 1/2                |
| C C & St L 4 1/2s series E...1977   | 76                        | 72                     | Oct 3 76 1/2   | Oct 1 73 1/2               |
| Eric ref & imp 5s of 1927...1967    | 68 1/2                    | 62 1/2                 | Oct 21 68 3/4  | Oct 1 65 1/2               |
| Great Northern gen 4 1/2s ser E 77  | 92                        | 87                     | Oct 3 92 1/2   | Oct 1 91 1/2               |
| Ill Cent C St L & N O 5s A...1963   | 80 3/4                    | 58 1/2                 | Oct 18 63 1/2  | Oct 2 60 1/4               |
| Kan City Sou ref & imp 6s...1950    | 61 3/4                    | 79                     | Oct 3 82 1/2   | Oct 11 82 1/2              |
| Lehigh Valley (Pa) cons 4s...2003   | 40 1/2                    | 35 1/2                 | Oct 31 40 1/2  | Oct 1 57 1/2               |
| Liggett & Myers Tobacco 7s...1944   | 133 3/4                   | 132 1/2                | Oct 8 134 1/2  | Oct 11 36 3/4              |
| Mo-Kan-Tex cum adj 5s...1967        | 13 1/2                    | 11 1/2                 | Oct 3 20 1/2   | Oct 24 18 1/2              |
| New York Central conv 6s...1944     | 108 1/2                   | 106 1/2                | Oct 3 108 1/2  | Oct 1 108 1/2              |
| N Y C & St L 4 1/2s ser C...1978    | 61 1/2                    | 55                     | Oct 10 61 1/2  | Oct 1 59                   |
| N Y N H & H 1st ref 4 1/2s...1967   | 31 1/2                    | 23 1/2                 | Oct 23 32      | Oct 1 25 1/2               |
| N Y Ont & Western ref 4s...1992     | 46 1/2                    | 40 1/2                 | Oct 23 47 1/2  | Oct 2 41 1/2               |
| Northern Pacific 4s...1997          | 101 1/2                   | 101 1/2                | Oct 4 103 1/2  | Oct 24 102 1/2             |
| Pennsylvania RR deb 4 1/2s...1970   | 96 3/4                    | 95                     | Oct 18 96 3/4  | Oct 1 96 1/2               |
| Pitts C C & St L 5s ser A...1970    | 112                       | 112                    | Oct 9 113 1/2  | Oct 30 113                 |
| Rio Grande West 1st 4s...1939       | 61 1/2                    | 61                     | Oct 2 68       | Oct 23 63                  |
| Southern Ry gen 4s series A...1956  | 40 1/2                    | 36 1/2                 | Oct 3 44       | Oct 28 42                  |
| Union Pacific 1st & ref 4s...2008   | 105 1/4                   | 103 3/4                | Oct 8 105 1/2  | Oct 29 105 1/2             |
| Warner Bros Pictures 6s...1939      | 82 1/2                    | 79 1/2                 | Oct 3 84 1/2   | Oct 26 83 3/4              |
| Western Maryland 1st 4s...1952      | 96                        | 94 1/2                 | Oct 16 96 3/4  | Oct 8 96 1/2               |

| Foreign Bonds                     | Opening Price Oct. 1 1935 | Range for October 1935 |               | Closing Price Oct. 31 1935 |
|-----------------------------------|---------------------------|------------------------|---------------|----------------------------|
|                                   |                           | Lowest                 | Highest       |                            |
| Argentine (Govt) 6s ser A...1957  | 96                        | 94 1/4                 | Oct 3 97 1/4  | Oct 24 97                  |
| External 5 1/2s...1962            | 92 1/2                    | 92                     | Oct 7 94      | Oct 23 93 1/2              |
| Australia 5s of 1925...1955       | 102 1/2                   | 100 3/4                | Oct 3 105     | Oct 30 104 1/2             |
| Austrian (Govt) 7s...1957         | 88 1/2                    | 85                     | Oct 4 89      | Oct 28 88 1/2              |
| Belgium (Kingdom) 6 1/2s...1949   | 106 1/2                   | 104 1/2                | Oct 2 108     | Oct 30 108 1/2             |
| Brisbane (City) 5s...1957         | 90                        | 90                     | Oct 2 94 1/4  | Oct 31 94 1/4              |
| Canada (Dominion) 5s...1952       | 109 1/2                   | 108                    | Oct 3 111 1/2 | Oct 15 110 3/4             |
| French Republic ext 7 1/2s...1941 | 171 1/2                   | 170 1/2                | Oct 4 177 1/2 | Oct 25 175 1/2             |
| External 7s...1949                | 173                       | 173                    | Oct 7 176     | Oct 25 175                 |
| German (Rep) 7s stamped...1949    | 35 3/4                    | 33 3/4                 | Oct 3 41      | Oct 31 41                  |
| German Govt Internat 5 1/2s       | 26 3/4                    | 26                     | Oct 2 33 1/2  | Oct 31 33 1/2              |
| stamped...1965                    | 100                       | 99                     | Oct 2 104     | Oct 31 104                 |
| New South Wales (State) 5s...1957 | 106 3/4                   | 106 3/4                | Oct 1 109     | Oct 30 109 1/2             |
| Queensland (State) ext 7s...1941  | 46                        | 40 1/2                 | Oct 3 55 1/2  | Oct 24 51 1/2              |
| Rome (City) ext 6 1/2s...1952     |                           |                        |               |                            |

| Government Bonds                   | First Sale Oct. 1 | Range During October 1935 |              | Last Sale Oct. 31 |
|------------------------------------|-------------------|---------------------------|--------------|-------------------|
|                                    |                   | Lowest                    | Highest      |                   |
| Treasury 4 1/2s...1947-1952        | 114.8             | 113.27                    | Oct 3 114.29 | Oct 31 114.29     |
| Treasury 4 1/2s-3 1/2s...1943-1945 | 104.6             | 103.27                    | Oct 3 105.10 | Oct 21 105.3      |
| Treasury 4s...1944-1954            | 109.26            | 109.18                    | Oct 3 110.24 | Oct 24 110.16     |
| Treasury 3 1/2s...1946-1956        | 108.6             | 107.29                    | Oct 3 108.27 | Oct 24 108.24     |
| Treasury 3 1/2s...1943-1947        | 108.6             | 104.26                    | Oct 3 106.14 | Oct 25 106.11     |
| Treasury 3s...1951-1955            | 102.8             | 101.27                    | Oct 3 103.2  | Oct 21 102.21     |
| Treasury 3s...1946-1948            | 101.25            | 101.11                    | Oct 3 102.26 | Oct 22 102.19     |
| Treasury 3s...1940-1943            | 106.8             | 106.2                     | Oct 4 107.15 | Oct 22 107.11     |
| Treasury 3 3/4s...1941-1943        | 106.9             | 106.2                     | Oct 2 107.20 | Oct 23 107.11     |
| Treasury 3 3/4s...1946-1949        | 102.27            | 102.16                    | Oct 3 103.24 | Oct 22 103.17     |
| Treasury 3 3/4s...1949-1952        | 103.23            | 102.4                     | Oct 4 103.21 | Oct 21 103.12     |
| Treasury 3 3/4s...1941             | 106.24            | 106.13                    | Oct 3 108.1  | Oct 23 107.23     |
| Treasury 3 3/4s...1944-1946        | 103.28            | 103.18                    | Oct 3 105.4  | Oct 22 104.24     |
| Treasury 2 1/2s...1955-1960        | 99.11             | 98.26                     | Oct 3 100.9  | Oct 21 100.3      |
| Treasury 2 1/2s...1945-1947        | 100.4             | 99.30                     | Oct 3 101.3  | Oct 27 100.25     |
| Fed'l Farm Mtge 3 1/2s 1944-1964   | 102               | 101.20                    | Oct 2 102.22 | Oct 28 102.22     |
| 3s...1944-1949                     | 100.2             | 99.26                     | Oct 3 101.7  | Oct 22 100.29     |
| 3 1/2s...1942-1947                 | 100.14            | 100.6                     | Oct 2 101.17 | Oct 21 101.11     |
| 2 1/2s...1942-1947                 | 99.7              | 98.28                     | Oct 3 100.7  | Oct 23 100.7      |
| Home Owners' L'n 3s ser A 1952     | 100               | 99.24                     | Oct 2 101.2  | Oct 22 100.26     |
| 2 1/2s...1939-1949                 | 98.22             | 98.4                      | Oct 3 99.31  | Oct 21 99.24      |

VOLUME OF BUSINESS ON THE STOCK EXCHANGE

|                            | 1935          | 1934          | 1933          | 1932          |
|----------------------------|---------------|---------------|---------------|---------------|
| <i>Month of October—</i>   |               |               |               |               |
| Stock sales—No. of shares  | 46,658,488    | 15,659,921    | 39,372,212    | 29,201,959    |
| Bond sales (par value)—    | \$            | \$            | \$            | \$            |
| Railroad and miscell...    | 193,776,000   | 140,718,000   | 139,993,500   | 108,007,000   |
| State, munic. & foreign... | 29,954,000    | 39,017,000    | 39,017,000    | 60,842,500    |
| United States Govt....     | 51,997,000    | 98,503,000    | 34,951,600    | 20,404,600    |
| Total bond sales....       | 275,727,000   | 278,238,000   | 232,922,600   | 189,254,100   |
| <i>Jan. 1 to Oct. 31—</i>  |               |               |               |               |
| Stock sales—No. of shares  | 278,586,660   | 279,377,161   | 586,293,330   | 378,984,664   |
| Bond sales (par value)—    | \$            | \$            | \$            | \$            |
| Railroad and miscell...    | 1,772,887,000 | 1,911,378,000 | 1,775,576,400 | 1,289,442,800 |
| State, munic. & foreign... | 315,937,000   | 515,858,000   | 635,171,500   | 562,257,100   |
| United States Govt....     | 634,228,000   | 776,032,700   | 365,780,100   | 450,296,150   |
| Total bond sales....       | 2,723,052,000 | 3,203,268,700 | 2,776,528,000 | 2,301,996,050 |

VOLUME OF BUSINESS ON THE CURB EXCHANGE

|                           | 1935        | 1934        | 1933        | 1932        |
|---------------------------|-------------|-------------|-------------|-------------|
| <i>Month of October—</i>  |             |             |             |             |
| Stock sales—No. of shares | 8,967,236   | 2,824,557   | 5,911,809   | 3,701,930   |
| Bond sales (par value)—   | \$          | \$          | \$          | \$          |
| Domestic.....             | 90,973,000  | 62,861,000  | 55,999,000  | 71,698,000  |
| Foreign Government....    | 1,105,000   | 1,638,000   | 3,291,000   | 2,267,000   |
| Foreign corporate.....    | 1,365,000   | 1,197,000   | 3,170,000   | 3,356,000   |
| Total bond sales....      | 93,443,000  | 65,696,000  | 62,560,000  | 77,321,000  |
| <i>Jan. 1 to Oct. 31—</i> |             |             |             |             |
| Stock sales—No. of shares | 55,073,107  | 51,282,691  | 89,357,445  | 46,479,729  |
| Bond sales (par value)—   | \$          | \$          | \$          | \$          |
| Domestic.....             | 963,094,000 | 805,277,000 | 742,365,000 | 681,522,000 |
| Foreign Government....    | 13,483,000  | 30,725,000  | 35,556,000  | 24,421,500  |
| Foreign corporate.....    | 10,929,000  | 22,205,000  | 34,593,000  | 32,023,000  |
| Total bond sales....      | 987,506,000 | 858,207,000 | 812,514,000 | 737,966,500 |

THE MONEY MARKET DURING OCTOBER 1935

A further huge influx of gold and a new substantial rise in excess bank reserves were the outstanding events in the money market during the past month. Following the September receipts of foreign gold shipments in the amount of nearly \$150,000,000, gold imports during October reached approximately \$305,000,000, lifting the country's monetary gold stocks to a new high record of close to \$9,700,000,000. Largely as a result of the tremendous growth in gold holdings and partly again because of the continuing large Government disbursements of funds accumulated in the Treasury and in the Reserve banks, excess bank reserves reached the huge record total of \$3,010,000,000. Notwithstanding this enormous expansion in the credit basis, money rates in the New York market were marked up by lending institutions, but this was generally construed as being solely due to the desire of the banks to increase their shrunken revenue from this source. Operations of the United States Treasury included the exchange of Fourth Liberty Loan bonds for new Treasury bonds, the redemption of the unexchanged portion of the Fourth Libertys aggregating \$245,000,000, and new bill financing exceeding maturities by \$250,000,000. The average yield on Treasury bonds, after its previous rise to 2.71%, again declined to 2.56%, that on 1-5-year Treasury notes from 1.03% to 0.77%, while yields on new bill issues which had gone up to 0.25%, receded to 0.17%. Discount holdings of the 12 Reserve banks, after a moderate increase to \$10,489,000 Oct. 2, subsequently fell to the low point of \$6,128,000 Oct. 30, and bills bought in the open market remained virtually unchanged at the negligible figure of \$4,676,000 against \$4,688,000 Sept. 25, while industrial advances continued their slow growth, from \$30,132,000 Sept. 25 to \$32,719,000 Oct. 30. Total member bank reserves which stood at \$5,235,730,000 Sept. 25, rose to a new high record of \$5,652,989 Oct. 30. Effective Oct. 25, the New York Clearing House Association increased the

charge to be made by its members for placing and servicing loans on securities for other banks, from  $\frac{1}{4}$  to  $\frac{1}{2}$ %. This action was followed on Oct. 29 and 30 by an advance in the rate charged by New York banks on call loans to security brokers and dealers from  $\frac{1}{4}$ % to  $\frac{3}{4}$ %. On the Stock Exchange the official rate for call loans was moved up Oct. 30 to  $\frac{3}{4}$ % from  $\frac{1}{4}$ % at which low point it had stood since April 12. All classes of prime short-dated obligations continued in excellent demand, with no indications of any abatement in the scarcity of offerings.

CALL LOAN RATES ON THE NEW YORK STOCK EXCHANGE

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

Time loan rates on security collateral started to move up fractionally on Oct. 29 and on Oct. 30 were advanced to an "offered" rate of 1% for all maturities from the previous figure of  $\frac{1}{4}$ %. Prior to the actual advance, and obviously in anticipation of the move, the demand for short-term accommodations showed some expansion with the result that immediately following the advance, the new rate had a purely nominal character.

DAILY RECORD OF TIME LOAN RATES

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

Commercial paper remained unchanged at  $\frac{3}{4}$ % for prime names and at 1% for less known names. Commercial and industrial concerns continued to borrow moderate amounts of funds through the commercial paper market, but the total amount of new notes drawn remained far below the volume for which bank investors inquired. Under date of Oct. 17 the Federal Reserve Bank of New York announced that returns received by the Bank from commercial paper dealers showed a total of \$183,100,000 of open market commercial paper outstanding on Sept. 30 1935, which was slightly higher than on Aug. 30 when the amount was \$176,800,000, but compared with \$192,000,000 at the end of September 1934.

RATES FOR MONEY AT NEW YORK

|  | Week Ended—                   |                               |                               |                               |                               |
|--|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
|  | Oct. 5                        | Oct. 12                       | Oct. 19                       | Oct. 26                       | Nov. 2                        |
| Call loans on Stock Exchange—              |                               |                               |                               |                               |                               |
| Range for week (mixed & indus. collateral) | $\frac{1}{4}$ @ $\frac{1}{4}$ |
| Week's average (mixed & indus. collateral) | $\frac{1}{4}$                 | $\frac{1}{4}$                 | $\frac{1}{4}$                 | $\frac{1}{4}$                 | $\frac{1}{4}$                 |
| Time loans (mixed and indus. collateral)—  |                               |                               |                               |                               |                               |
| Thirty days                                | $\frac{1}{4}$                 | $\frac{1}{4}$                 | $\frac{1}{4}$                 | $\frac{1}{4}$                 | $\frac{3}{8}$ @1              |
| Sixty days                                 | $\frac{1}{4}$                 | $\frac{1}{4}$                 | $\frac{1}{4}$                 | $\frac{1}{4}$                 | $\frac{3}{8}$ @1              |
| Ninety days                                | $\frac{1}{4}$                 | $\frac{1}{4}$                 | $\frac{1}{4}$                 | $\frac{1}{4}$                 | $\frac{3}{8}$ @1              |
| Four months                                | $\frac{1}{4}$                 | $\frac{1}{4}$                 | $\frac{1}{4}$                 | $\frac{1}{4}$                 | $\frac{1}{2}$ @1              |
| Five months                                | $\frac{1}{4}$                 | $\frac{1}{4}$                 | $\frac{1}{4}$                 | $\frac{1}{4}$                 | $\frac{1}{2}$ @1              |
| Six months                                 | $\frac{1}{4}$                 | $\frac{1}{4}$                 | $\frac{1}{4}$                 | $\frac{1}{4}$                 | $\frac{1}{2}$ @1              |
| Commercial paper—                          |                               |                               |                               |                               |                               |
| Double and single names—                   |                               |                               |                               |                               |                               |
| Prime 4 to 6 months                        | $\frac{3}{4}$                 | $\frac{3}{4}$                 | $\frac{3}{4}$                 | $\frac{3}{4}$                 | $\frac{3}{4}$                 |
| Good 4 to 6 months                         | 1                             | 1                             | 1                             | 1                             | 1                             |

Rates for bankers' acceptances remained unchanged. While the amount of outstanding bills experienced another moderate seasonal increase, the contraction in the total as compared with last year became still more pronounced. The American Acceptance Council on Oct. 23 published its usual survey of the acceptance market and found that bankers' acceptances at the end of September totaled \$327,834,317 as compared with \$321,807,411 Aug. 31, but \$539,420,386 Sept. 30 1934. In making public the figures, Robert H. Bean, Executive Secretary of the Council, pointed out that there is little to substantiate the belief that the banks will have any such large increase in acceptance busi-

ness as will overcome the deficiency for 1935. The factors which operate against an increase in bill volume at this time are too numerous and too well established to be overcome during the remainder of the current year. Excess deposit totals, fractional loan rates for money and credit, Government control of commodities have contributed through the year to a reduced acceptance activity. Now that the cotton and other fall crops are being moved to market, it has been expected that a good portion of this business would be reflected by increased acceptance totals. This is not materializing, however, due to the fact that because of growing foreign deposits in this country, European buyers are making it advantageous for American exporters to finance their shipments by sight drafts against American balances or in foreign currency bills which do not find their way into the American banks' totals or into the discount market. This is borne out by the fact that while exports in general are increasing and cotton in particular is going out in large volume from Southern ports, the total of export bankers' acceptances is constantly decreasing and in the current survey is off \$4,704,347. On the other hand, acceptances for the purpose of creating imports have not only held their own but show a slight increase of \$196,285. Acceptances created for the purpose of financing domestic shipments declined \$712,297, while the volume of dollar acceptances, commonly known as foreign bills, went off \$4,137,824. Domestic warehouse acceptances, reflecting the beginning of the packing season, advanced \$14,980,707 and should continue to increase in volume for the next two or three months. Dollar exchange acceptances increased in volume \$404,382. Accepting banks, purchasers of acceptances in the bill market have slightly increased their holdings, now reporting \$153,530,443 of other banks' bills while the total of their own bills held amounted to \$147,760,544, an increase of \$2,800,000. There was no change whatever during the month in the rates for bankers' acceptances, which on every day were quoted at 3-16% bid and  $\frac{1}{8}$ % asked for 30-day, 60-day and 90-day bills, at  $\frac{1}{4}$ % bid and 3-16% asked for 120-day bills, and at  $\frac{3}{8}$ % bid and 5-16% asked for 150-day and 180-day bills. The New York Federal Reserve Bank in its "Monthly Review" discussed conditions in the market for bankers' acceptances as follows:

"Nothing occurred during October to alter the very quiet conditions that have prevailed for some time in the bill market. Dealers' portfolios remained small and rates were steady at  $\frac{1}{8}$ % for practically all of the bills sold by the dealers. The total of bills outstanding rose \$6,000,000 further during September to \$327,800,000, reflecting primarily an additional increase of \$15,000,000 in domestic warehouse credits, partially offset by continued declines in export bills and in bills based on goods stored in or shipped between foreign countries. Compared with a year ago, the volume of bills outstanding again showed a large reduction. Accepting banks and bankers continued to hold more than 90% of all bills outstanding."

PRIME BANKERS' ACCEPTANCES

| Oct. | Call Loans Secured by Acceptances | 30 Days Bid & Ask              | 60 Days Bid & Ask              | 90 Days Bid & Ask              | 120 Days Bid & Ask                | 150 Days Bid & Ask             | 180 Days Bid & Ask             |
|------|-----------------------------------|--------------------------------|--------------------------------|--------------------------------|-----------------------------------|--------------------------------|--------------------------------|
| 1    | -----                             | $\frac{3}{16}$ - $\frac{1}{8}$ | $\frac{3}{16}$ - $\frac{1}{8}$ | $\frac{3}{16}$ - $\frac{1}{8}$ | $\frac{1}{4}$ - $\frac{3}{16}$    | $\frac{3}{8}$ - $\frac{5}{16}$ | $\frac{3}{8}$ - $\frac{5}{16}$ |
| 2    | -----                             | $\frac{3}{16}$ - $\frac{1}{8}$ | $\frac{3}{16}$ - $\frac{1}{8}$ | $\frac{3}{16}$ - $\frac{1}{8}$ | $\frac{1}{4}$ - $\frac{3}{16}$    | $\frac{3}{8}$ - $\frac{5}{16}$ | $\frac{3}{8}$ - $\frac{5}{16}$ |
| 3    | -----                             | $\frac{3}{16}$ - $\frac{1}{8}$ | $\frac{3}{16}$ - $\frac{1}{8}$ | $\frac{3}{16}$ - $\frac{1}{8}$ | $\frac{1}{4}$ - $\frac{3}{16}$    | $\frac{3}{8}$ - $\frac{5}{16}$ | $\frac{3}{8}$ - $\frac{5}{16}$ |
| 4    | -----                             | $\frac{3}{16}$ - $\frac{1}{8}$ | $\frac{3}{16}$ - $\frac{1}{8}$ | $\frac{3}{16}$ - $\frac{1}{8}$ | $\frac{1}{4}$ - $\frac{3}{16}$    | $\frac{3}{8}$ - $\frac{5}{16}$ | $\frac{3}{8}$ - $\frac{5}{16}$ |
| 5    | -----                             | $\frac{3}{16}$ - $\frac{1}{8}$ | $\frac{3}{16}$ - $\frac{1}{8}$ | $\frac{3}{16}$ - $\frac{1}{8}$ | $\frac{1}{4}$ - $\frac{3}{16}$    | $\frac{3}{8}$ - $\frac{5}{16}$ | $\frac{3}{8}$ - $\frac{5}{16}$ |
| 6    | -----                             | $\frac{3}{16}$ - $\frac{1}{8}$ | $\frac{3}{16}$ - $\frac{1}{8}$ | $\frac{3}{16}$ - $\frac{1}{8}$ | $\frac{1}{4}$ - $\frac{3}{16}$    | $\frac{3}{8}$ - $\frac{5}{16}$ | $\frac{3}{8}$ - $\frac{5}{16}$ |
| 7    | -----                             | $\frac{3}{16}$ - $\frac{1}{8}$ | $\frac{3}{16}$ - $\frac{1}{8}$ | $\frac{3}{16}$ - $\frac{1}{8}$ | $\frac{1}{4}$ - $\frac{3}{16}$    | $\frac{3}{8}$ - $\frac{5}{16}$ | $\frac{3}{8}$ - $\frac{5}{16}$ |
| 8    | -----                             | $\frac{3}{16}$ - $\frac{1}{8}$ | $\frac{3}{16}$ - $\frac{1}{8}$ | $\frac{3}{16}$ - $\frac{1}{8}$ | $\frac{1}{4}$ - $\frac{3}{16}$    | $\frac{3}{8}$ - $\frac{5}{16}$ | $\frac{3}{8}$ - $\frac{5}{16}$ |
| 9    | -----                             | $\frac{3}{16}$ - $\frac{1}{8}$ | $\frac{3}{16}$ - $\frac{1}{8}$ | $\frac{3}{16}$ - $\frac{1}{8}$ | $\frac{1}{4}$ - $\frac{3}{16}$    | $\frac{3}{8}$ - $\frac{5}{16}$ | $\frac{3}{8}$ - $\frac{5}{16}$ |
| 10   | -----                             | $\frac{3}{16}$ - $\frac{1}{8}$ | $\frac{3}{16}$ - $\frac{1}{8}$ | $\frac{3}{16}$ - $\frac{1}{8}$ | $\frac{1}{4}$ - $\frac{3}{16}$    | $\frac{3}{8}$ - $\frac{5}{16}$ | $\frac{3}{8}$ - $\frac{5}{16}$ |
| 11   | -----                             | $\frac{3}{16}$ - $\frac{1}{8}$ | $\frac{3}{16}$ - $\frac{1}{8}$ | $\frac{3}{16}$ - $\frac{1}{8}$ | $\frac{1}{4}$ - $\frac{3}{16}$    | $\frac{3}{8}$ - $\frac{5}{16}$ | $\frac{3}{8}$ - $\frac{5}{16}$ |
| 12   | -----                             | $\frac{3}{16}$ - $\frac{1}{8}$ | $\frac{3}{16}$ - $\frac{1}{8}$ | $\frac{3}{16}$ - $\frac{1}{8}$ | $\frac{1}{4}$ - $\frac{3}{16}$    | $\frac{3}{8}$ - $\frac{5}{16}$ | $\frac{3}{8}$ - $\frac{5}{16}$ |
| 13   | -----                             | $\frac{3}{16}$ - $\frac{1}{8}$ | $\frac{3}{16}$ - $\frac{1}{8}$ | $\frac{3}{16}$ - $\frac{1}{8}$ | $\frac{1}{4}$ - $\frac{3}{16}$    | $\frac{3}{8}$ - $\frac{5}{16}$ | $\frac{3}{8}$ - $\frac{5}{16}$ |
| 14   | -----                             | $\frac{3}{16}$ - $\frac{1}{8}$ | $\frac{3}{16}$ - $\frac{1}{8}$ | $\frac{3}{16}$ - $\frac{1}{8}$ | $\frac{1}{4}$ - $\frac{3}{16}$    | $\frac{3}{8}$ - $\frac{5}{16}$ | $\frac{3}{8}$ - $\frac{5}{16}$ |
| 15   | -----                             | $\frac{3}{16}$ - $\frac{1}{8}$ | $\frac{3}{16}$ - $\frac{1}{8}$ | $\frac{3}{16}$ - $\frac{1}{8}$ | $\frac{1}{4}$ - $\frac{3}{16}$    | $\frac{3}{8}$ - $\frac{5}{16}$ | $\frac{3}{8}$ - $\frac{5}{16}$ |
| 16   | -----                             | $\frac{3}{16}$ - $\frac{1}{8}$ | $\frac{3}{16}$ - $\frac{1}{8}$ | $\frac{3}{16}$ - $\frac{1}{8}$ | $\frac{1}{4}$ - $\frac{3}{16}$    | $\frac{3}{8}$ - $\frac{5}{16}$ | $\frac{3}{8}$ - $\frac{5}{16}$ |
| 17   | -----                             | $\frac{3}{16}$ - $\frac{1}{8}$ | $\frac{3}{16}$ - $\frac{1}{8}$ | $\frac{3}{16}$ - $\frac{1}{8}$ | $\frac{1}{4}$ - $\frac{3}{16}$    | $\frac{3}{8}$ - $\frac{5}{16}$ | $\frac{3}{8}$ - $\frac{5}{16}$ |
| 18   | -----                             | $\frac{3}{16}$ - $\frac{1}{8}$ | $\frac{3}{16}$ - $\frac{1}{8}$ | $\frac{3}{16}$ - $\frac{1}{8}$ | $\frac{1}{4}$ - $\frac{3}{16}$    | $\frac{3}{8}$ - $\frac{5}{16}$ | $\frac{3}{8}$ - $\frac{5}{16}$ |
| 19   | -----                             | $\frac{3}{16}$ - $\frac{1}{8}$ | $\frac{3}{16}$ - $\frac{1}{8}$ | $\frac{3}{16}$ - $\frac{1}{8}$ | $\frac{1}{4}$ - $\frac{3}{16}$    | $\frac{3}{8}$ - $\frac{5}{16}$ | $\frac{3}{8}$ - $\frac{5}{16}$ |
| 20   | -----                             | $\frac{3}{16}$ - $\frac{1}{8}$ | $\frac{3}{16}$ - $\frac{1}{8}$ | $\frac{3}{16}$ - $\frac{1}{8}$ | $\frac{1}{4}$ - $\frac{3}{16}$    | $\frac{3}{8}$ - $\frac{5}{16}$ | $\frac{3}{8}$ - $\frac{5}{16}$ |
| 21   | -----                             | $\frac{3}{16}$ - $\frac{1}{8}$ | $\frac{3}{16}$ - $\frac{1}{8}$ | $\frac{3}{16}$ - $\frac{1}{8}$ | $\frac{1}{4}$ - $\frac{3}{16}$    | $\frac{3}{8}$ - $\frac{5}{16}$ | $\frac{3}{8}$ - $\frac{5}{16}$ |
| 22   | -----                             | $\frac{3}{16}$ - $\frac{1}{8}$ | $\frac{3}{16}$ - $\frac{1}{8}$ | $\frac{3}{16}$ - $\frac{1}{8}$ | $\frac{1}{4}$ - $\frac{3}{16}$    | $\frac{3}{8}$ - $\frac{5}{16}$ | $\frac{3}{8}$ - $\frac{5}{16}$ |
| 23   | -----                             | $\frac{3}{16}$ - $\frac{1}{8}$ | $\frac{3}{16}$ - $\frac{1}{8}$ | $\frac{3}{16}$ - $\frac{1}{8}$ | $\frac{1}{4}$ - $\frac{3}{16}$    | $\frac{3}{8}$ - $\frac{5}{16}$ | $\frac{3}{8}$ - $\frac{5}{16}$ |
| 24   | -----                             | $\frac{3}{16}$ - $\frac{1}{8}$ | $\frac{3}{16}$ - $\frac{1}{8}$ | $\frac{3}{16}$ - $\frac{1}{8}$ | $\frac{1}{4}$ - $\frac{3}{16}$    | $\frac{3}{8}$ - $\frac{5}{16}$ | $\frac{3}{8}$ - $\frac{5}{16}$ |
| 25   | -----                             | $\frac{3}{16}$ - $\frac{1}{8}$ | $\frac{3}{16}$ - $\frac{1}{8}$ | $\frac{3}{16}$ - $\frac{1}{8}$ | $\frac{1}{4}$ - $\frac{3}{16}$    | $\frac{3}{8}$ - $\frac{5}{16}$ | $\frac{3}{8}$ - $\frac{5}{16}$ |
| 26   | -----                             | $\frac{3}{16}$ - $\frac{1}{8}$ | $\frac{3}{16}$ - $\frac{1}{8}$ | $\frac{3}{16}$ - $\frac{1}{8}$ | $\frac{1}{4}$ - $\frac{3}{16}$ </ |                                |                                |

the rest of the world. Actual imports of the metal during October proper totaled \$303,300,000, compared with \$150,000,000 in the whole of September. The chief sources of this gold were France, England, The Netherlands and India. The flow of gold from Europe came about from a flight of capital toward this country, owing to the intensification of the war scare in Europe during the month.

With monetary gold rising \$389,000,000 in the five-week period, compared with a \$390,000,000 increase in excess reserves, it can be readily observed how important was the movement of gold in causing further ease in the reserve position of Federal Reserve members. The total expansion in reserves in this period was \$417,259,000, but reserve requirements increased somewhat and prevented excess reserves from showing a dollar-for-dollar increase with actual reserves. Much of the gain in deposits, calling for increased reserves, resulted from the growth in the volume of foreign funds in the New York market. As October ended, foreign capital was still moving toward New York, as evidenced by the steady flow of gold.

Operations of the Treasury helped, as usual, to influence member bank reserves importantly. During October, the Treasury paid out a considerable quantity of the deposits which had accumulated to its credit with the Federal Reserve as a result of income tax payments and cash subscriptions to Government issues in September. The aggregate decline in Treasury cash and balances with the Federal Reserve from Sept. 25 to Oct. 30 was \$113,000,000.

The open market position of the Reserve banks was unimportantly changed. Bills bought were \$12,000 lower and Government securities \$24,000 lower. The trend within the Government securities portfolio was reversed, at least temporarily, for holdings of Treasury notes decreased \$52,882,000, while certificates and bills were \$52,881,000 higher. The System's investment in Treasury bonds showed virtually no change. Federal Reserve credit in use was unchanged during the five weeks at \$2,474,000,000. Currency circulation underwent a seasonal rise of \$60,000,000 raising the outstanding volume to \$5,686,000,000, or \$233,000,000 more than the total for Oct. 31 1934. Federal Reserve note circulation expanded \$81,151,000 to a total of \$3,511,319,000 on Oct. 30 1935.

In these five weeks the outstanding loans and investments of the weekly reporting New York banks took a drop of \$188,000,000, most of which took place in their investment in Government securities, which fell off \$123,000,000. Government-guaranteed issues were higher by \$16,000,000, and other securities increased \$10,000,000. As for all weekly reporting banks, their credit decreased \$117,000,000, with their security loans \$42,000,000 lower, Government securities \$135,000,000 lower and non-Government securities \$34,000,000. Government-guaranteed issues increased \$16,000,000.

Loans on securities of the reporting New York banks declined \$29,000,000. The brokers' loan portion of this total was \$28,000,000 lower, with loans to brokers and dealers in New York down \$30,000,000 and loans to brokers and dealers outside New York up \$2,000,000. Street loans, as compiled by the New York Stock Exchange, were \$11,199,700 higher than a month ago, the total of these loans on Oct. 31 1935 standing at \$792,421,569 as against \$781,221,869 on Sept. 30 1935. On Oct. 31 1934 the total of these loans was \$827,033,416.

#### COURSE OF STERLING EXCHANGE IN OCTOBER

Sterling exchange was, in effect, under pressure throughout October, as there was very little demand for sterling and an extraordinary demand for United States dollars in nearly all markets. There was a considerable flight of funds from London and the Continent to the United States as the result of fear that Europe would become embroiled in consequence of the Italo-Ethiopian conflict. This phase of the market was but a continuation of developments which began early in September with the Italian defiance of the League of Nations. At that time, for the first time since Great Britain abandoned the gold standard in September 1931, gold which had been hoarded in London began to move to the United States. At the same time gold hoarded on the Continent began to move out in considerable volume, flowing chiefly through Paris.

It was apparent that a large number of Europeans came to the conclusion that the American dollar represented a safer refuge than metallic gold. Their views were based for the most part on fears that in the event of war or a serious international emergency every European nation would call in its outstanding gold. In such an event, it would seem, hoarders felt that they would be obliged to surrender their gold at a fixed rate, probably at par, which might be far below the actual exchange rate.

Apart from the flow of funds to New York as a result of war fears, sterling and the Continental currencies were under pressure as a seasonal matter. Under normal conditions exchange is adverse to London and the Continent from about the beginning of September until mid-January. However, considering the low state of international trade, this pressure was of minor importance throughout October. As part of a movement which began in June, there was a continuous flow of European funds to New York seeking investment. At the same time London reported a heavy movement of investment money into American issues traded in in London. These funds represented chiefly operations

of large interests, especially Scotch and English investment trusts, and while the business was placed through English brokers rather than through London offices of New York Stock Exchange houses, they represented an ultimate, if not immediate, demand for dollars. The gold movement to New York, which began on Sept. 9, reached approximately \$480,000,000 toward the end of October. Of this amount, \$144,600,000 was engaged in England, \$200,700,000 in France, and some \$56,000,000 in Holland.

Aside from the outward gold movement influenced by war fears and international unrest, gold continued to be strongly attracted to the dollar because the American currency is greatly undervalued. Between Jan. 1 and Oct. 1 the United States acquired, by import, roughly, \$1,000,000,000 of gold. Figures for nine months showed that several of the European central banks were heavy losers of gold. France lost approximately \$689,000,000, or 12% of her total supply at the beginning of the year. Italy lost approximately \$140,000,000, or 27% of the reserve of the Bank of Italy. Holland lost more than \$208,000,000, or 36% of the reserve of the Dutch central bank. The gold stock of the Swiss central bank declined \$176,000,000, or 21%. Toward the end of October there were indications of subsidence of fears as to the international outlook, and the gold movement diminished greatly in volume.

Montagu Norman, Governor of the Bank of England, in an address on Oct. 1 at the Lord Mayor's Mansion House dinner, expressed concern because of the efflux of gold from Europe to the United States. He pointed out that this gold flow showed clearly how far the world is from "those settled conditions under which alone we can work." Mr. Norman continued: "While we are thus waiting—owing to disturbances to which allusion has been made [referring to Chancellor Chamberlain's remarks on the impossibility of stabilizing currencies on gold under present disturbed conditions] and in part to the general settlement throughout the world which has not yet appeared—the question perplexing me is how we should best keep in order the machine for which we are responsible. In many countries abroad, in order to achieve this end, rules, laws and regulations are essential. We work instead by the adaptation of tradition, and all the time this period of uncertainty is passing we are trying to adapt the machine we have inherited to the new uses to which it may be put later. I doubt if many of us will see that new condition in any settled form."

Chancellor of the Exchequer Chamberlain at the same dinner pointed out that a return to stable currencies on a gold basis would be desirable but thoroughly impracticable in the present state of world affairs. It was revealed early in October that as a result of additional defense measures Great Britain would show a deficit in the budget for the first half of the year in excess of £59,000,000. Mr. Chamberlain said at the Lord Mayor's dinner to the Governor and directors of the Bank of England: "Although I have no reason to anticipate any unfavorable outturn at the end of the financial year, it is already clear that I shall not find myself in possession of that surplus upon which some of my more sanguine friends counted at budget time in order to justify their claims that I was deliberating the possibility of tax reduction." He also asserted that in looking forward to the second half-year he was bound to take into consideration recent developments in foreign affairs, though up to the present there had been astonishingly little sign of any check in Great Britain's trade.

Throughout October the most noticeable demand for sterling was derived from the active buying of silver in the London market for United States Treasury account. There was, of course, also a demand for sterling by reason of the sales of gold in the open market, but these influences were insufficient to offset the heavy outflow of funds from London and the Continent to New York. During the entire month the British Exchange Equalization Fund was active in the market, and in terms of French francs or gold, the control continued successfully to keep the range of fluctuations within a narrow margin of less than 1%. Mr. Henry Morgenthau Jr., United States Secretary of the Treasury, returned from his vacation in Europe toward the end of October. According to United Press dispatches of Oct. 15, an important official of the Bank of France said that Mr. Morgenthau "is taking away with him, after a series of private visits, the definite impression that any move at the present time for stabilization of currencies is hopeless." The same official, whose name was not disclosed, said: "Bankers realize that sanctions and similar measures result inevitably in increasing economic and national dislocations which will keep the world in the economic doldrums another period of time, the length of which it is impossible to estimate."

British business, especially home industry, continued at high levels throughout the month. In mid-October the 10 London clearing banks revealed a new high in total deposits of £2,023,500,000. This sum represented an increase of £165,500,000 for the year. The London "Economist" index of industrial activity moved up three points in September to a new high. British unemployment figures were at the lowest level in many years, the total having dropped below 2,000,000 in August. An eminent British industrial authority who visited America in October, Mr. Eric Gore-Browne, Deputy Chairman of the Southern Railway of England and identified with banking interests in London, expressed his opinion that England can continue in relative economic prosperity for some time on the basis of her domestic trade, notwith-

standing the fact that she is a large exporting country. The possibilities of opening up international trade, sorely needed by England for long-continued prosperity, appear obscure at present, Mr. Gore-Browne said.

Money continued abundant and easy in the London open market, with hardly any change from day to day except occasionally on six-months' maturities. Two-months' bills ranged between 9/16% and 5/8%, three-months' bills between 9/16% and 11/16%, four-months' bills between 11/16% and 3/4%, and six-months' bills between 3/4% and 7/8%.

A great deal of gold was sold in the London open market during the month. The precise amount could not be ascertained. Until hoarders and others became alarmed by the threat of international complications, a thoroughly satisfactory estimate of the gold movement in London was to be had by reference to the amount of gold "available" at the time the price is fixed by the four leading bullion brokers, that is, at 11 a. m., when the amount of gold available is also made known. Since Sept. 9, however, a considerable quantity of gold was frequently thrown on the market in the afternoon. For example, on a single day when the price was fixed and the amount available was stated to be approximately £300,000, there was said to have been sold in the market during the late afternoon gold approximating £15,000,000. This amount was doubtless sold by hoarders and taken by the British Exchange Equalization Fund. The total gold "available," as reported by the fixing committee, was £9,370,000 in October as against £5,419,700 in September and £8,810,000 in August. During the month the Bank of England bought approximately £777,531 in gold bars and increased its total gold reserves to a new record high: The London open market gold price ranged between a high of 142s. 2d. on Oct. 5 to a low of 141s. 3 1/2d. on Oct. 24. The all-time high for gold in London was reached on March 6 at 149s. 4d. per ounce. Sterling cable transfers sold on Oct. 1 at \$4.90 3/4 @ \$4.91, and on Oct. 31 at \$4.91 1/2 @ \$4.91 5/8. 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       | \$34.76                             | Oct. 17..... | \$35.00       | \$34.76                             |
| Oct. 2.....  | 35.00         | 34.78                               | Oct. 18..... | 35.00         | 34.76                               |
| Oct. 3.....  | 35.00         | 34.77                               | Oct. 19..... | 35.00         | 34.77                               |
| Oct. 4.....  | 35.00         | 34.76                               | Oct. 20..... | Sunday        | Sunday                              |
| Oct. 5.....  | 35.00         | 34.76                               | Oct. 21..... | 35.00         | 34.76                               |
| Oct. 6.....  | Sunday        | Sunday                              | Oct. 22..... | 35.00         | 34.79                               |
| Oct. 7.....  | 35.00         | 34.78                               | Oct. 23..... | 35.00         | 34.78                               |
| Oct. 8.....  | 35.00         | 34.77                               | Oct. 24..... | 35.00         | 34.78                               |
| Oct. 9.....  | 35.00         | 34.77                               | Oct. 25..... | 35.00         | 34.77                               |
| Oct. 10..... | 35.00         | 34.77                               | Oct. 26..... | 35.00         | 34.76                               |
| Oct. 11..... | 35.00         | 34.77                               | Oct. 27..... | Sunday        | Sunday                              |
| Oct. 12..... | Holiday       | 34.76                               | Oct. 28..... | 35.00         | 34.77                               |
| Oct. 13..... | Sunday        | Sunday                              | Oct. 29..... | 35.00         | 34.76                               |
| Oct. 14..... | 35.00         | 34.77                               | Oct. 30..... | 35.00         | 34.78                               |
| Oct. 15..... | 35.00         | 34.76                               | Oct. 31..... | 35.00         | 34.78                               |
| Oct. 16..... | 35.00         | 34.77                               |              |               |                                     |

LONDON CHECK RATE ON PARIS AND PRICE OF GOLD IN LONDON

|              | Mean London Check Rate on Paris | London Open Market Gold Price |              | Mean London Check Rate on Paris | London Open Market Gold Price |
|--------------|---------------------------------|-------------------------------|--------------|---------------------------------|-------------------------------|
| Oct. 1.....  | 74.49                           | 141s. 7 1/2d.                 | Oct. 17..... | 74.594                          | 141s. 6d.                     |
| Oct. 2.....  | 74.42                           | 141s. 10d.                    | Oct. 18..... | 74.547                          | 141s. 3 1/2d.                 |
| Oct. 3.....  | 74.424                          | 141s. 10 1/2d.                | Oct. 19..... | 74.562                          | 141s. 7 1/2d.                 |
| Oct. 4.....  | 74.397                          | 141s. 11 1/2d.                | Oct. 20..... | Sunday                          | Sunday                        |
| Oct. 5.....  | 74.312                          | 142s. 2d.                     | Oct. 21..... | 74.551                          | 141s. 5d.                     |
| Oct. 6.....  | Sunday                          | Sunday                        | Oct. 22..... | 74.515                          | 141s. 7d.                     |
| Oct. 7.....  | 74.318                          | 142s.                         | Oct. 23..... | 74.616                          | 141s. 4 1/2d.                 |
| Oct. 8.....  | 74.38                           | 141s. 10d.                    | Oct. 24..... | 74.62                           | 141s. 3 1/2d.                 |
| Oct. 9.....  | 74.41                           | 141s. 10d.                    | Oct. 25..... | 74.54                           | 141s. 6 1/2d.                 |
| Oct. 10..... | 74.431                          | 141s. 9d.                     | Oct. 26..... | 74.54                           | 141s. 6d.                     |
| Oct. 11..... | 74.395                          | 141s. 9 1/2d.                 | Oct. 27..... | Sunday                          | Sunday                        |
| Oct. 12..... | 74.43                           | 141s. 9d.                     | Oct. 28..... | 74.54                           | 141s. 6d.                     |
| Oct. 13..... | Sunday                          | Sunday                        | Oct. 29..... | 74.54                           | 141s. 4 1/2d.                 |
| Oct. 14..... | 74.41                           | 141s. 9 1/2d.                 | Oct. 30..... | 74.54                           | 141s. 4d.                     |
| Oct. 15..... | 74.42                           | 141s. 9d.                     | Oct. 31..... | 74.54                           | 141s. 5d.                     |
| Oct. 16..... | 74.482                          | 141s. 7 1/2d.                 |              |                                 |                               |

In commenting on the foreign exchange situation during October, the New York Federal Reserve Bank said, in its "Monthly Review" for Nov. 1:

"The fear that the Italian-Ethiopian situation might have serious European repercussions and the concurrent growth of confidence in the progress of recovery in the United States have promoted an extremely heavy movement of funds to this country from abroad, and have been the principal influences operating in the foreign exchange market since the latter part of September. The movement reached its largest proportions late in September and in the early part of October, falling off somewhat thereafter. Since September the movement of gold to this country, including gold now en route, has amounted to about \$480,000,000, and this movement has been almost exclusively a reflection of the inflow of capital.

"The French franc continued to be quoted at or below the gold shipping point from Paris to New York during most of October, with the result that over \$200,000,000 of gold was sent from France to this country from Sept. 9 onward. This drain on the gold holdings of the Bank of France was offset, however, by gold received from other countries, principally England and Italy. It seems likely, therefore, that the weakness of the franc during this period, while due partly to internal factors, was due chiefly to the position of the Paris exchange market as the principal international gold clearing center through which operations in support of other major currencies now are carried on.

"Among the other currencies of the European gold bloc, the guilder recovered from \$0.6769 to a high of \$0.6792 on Oct. 28, a level well above the lower gold point, while Swiss exchange receded somewhat in the latter part of the month, although it still remained above its lower gold point.

"The Chinese exchanges showed marked weakness during October. The Shanghai dollar, which had remained fairly stable for several months in the neighborhood of 37 or 38c., dropped to a low of 30.90c. on Oct. 31."

Changes in the gold holdings of the Bank of England were as follows: In the week ended Oct. 2, an increase of £74,362; in the week ended Oct. 9, an increase of £29,355; in the week ended Oct. 16, an increase of £40,062; in the week ended Oct. 23, an increase of £686,793, and in the week ended Oct. 30, an increase of £341,329. The bank's gold holdings on Oct. 30 were at a new high of £195,521,966, which compared with £192,650,024 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:

"The influx of gold from abroad which began in September continued in October, and during the course of the month imports of \$155,700,000 were received from France, \$108,100,000 from England, \$18,300,000 from The Netherlands, \$10,900,000 from India, \$8,700,000 from Canada, \$1,100,000 from China, and \$500,000 from Ecuador. The gold stock of the United States was further augmented by the deposit of newly-mined domestic gold and scrap gold at the mints and assay offices and by a net release of \$500,000 of gold held under earmark at the Reserve bank, and consequently the total rose approximately \$330,000,000 during the month. Gold amounting to \$2,200,000 received from Central and South American countries was immediately placed under earmark here and therefore had no effect on the gold stock."

Canadian exchange during October ranged from a discount of 2% to a discount of 31/32%. On Oct. 1 Montreal funds were at a discount of 1% @ 3/16%, and on Oct. 31 at a discount of 1 3/16 @ 1/16%.

## CONTINENTAL AND OTHER FOREIGN EXCHANGE

French francs were under pressure throughout October, a phase of the market which began early in September. As noted above in the resume of sterling exchange, a great deal of gold was shipped from Paris to New York. Nevertheless, the Bank of France suffered no material loss in gold holdings. On the contrary, the five weekly statements of the Bank of France issued in October showed a net increase in gold holdings of 279,065,347 francs.

Most of the gold sent from Paris to the United States represented earmarked gold of the British exchange control lodged with the Paris bank. Large quantities of hoarded gold of European nationals were sent through Paris to New York as anxiety grew respecting the consequences of the League of Nations attitude toward Italy. During the greater part of the month the British exchange fund was apparently active in co-operating with the Bank of France to keep the franc at a fraction above 6.59 in terms of the dollar, at which level it would be unprofitable to send gold to New York. It was understood that the Federal Reserve Bank also lent support to the weakened European currencies, or at least let it become known that additional gold was not desired here. Most of the gold which arrived in New York from Paris and from other European centers during October had been engaged in September and the early part of October when war fears were acute. However, the gold points were and must always be ineffective to arrest the flow of hoarded money. The European hoarders took the position that the American dollar was the safest money. The possessor of every gold ingot felt that he might within a short period be compelled to surrender his gold in exchange for paper money of uncertain value.

There was no essential change in the underlying situation of the franc. The economic decrees of the French Government seemed not to be working out as satisfactorily as it was hoped they would. The fact became plain that reduction in salaries, wages and dividends of Government stockholders imposed by the decrees lowered the spending power of the population, while prices continued to rise. The acute Italo-Ethiopian dispute and the increased armament position of the Hitler Government made it impracticable to carry out many economies which might have proved helpful to the French position. In fact, the Government had to increase its expenditures for defense.

The foreign trade of France continued extremely unfavorable for the franc. For the first nine months of the year French imports were 15,552,000,000 francs, while exports were 11,414,000,000 francs, making an adverse balance of 4,138,000,000 francs. M. Laval in an address before the Finance Committee of the Chamber of Deputies, on Oct. 21, asserted that his Government would have nothing to do with currency tinkering. He said: "If Parliament desires revaluation it must find another Government. Mine will not do it."

The Bank of France statement for the week ended Sept. 27 showed an increase in gold holdings of 73,118,444 francs. For the week ended Oct. 4 there was an increase of 141,151,724 francs; for the week ended Oct. 11, an increase of 29,274,311 francs; for the week ended Oct. 18, a decrease of 159,854,570 francs, and for the week ended Oct. 25, an increase of 195,375,638 francs. Gold holdings of the bank on Oct. 25 stood at 72,157,944,791 francs, which compared with 82,475,805,725 francs a year earlier and with 28,935,000,000 francs when the unit was stabilized in June 1928. The Bank of France ratio on Oct. 25 stood at 74.92%, com-

pared with 80.29% a year earlier and with legal requirement of 35%. The franc ranged in October between 6.58 1/2 and 6.59 1/2. On Oct. 1 Paris cable transfers were 6.59 @ 6.59 1/4 and on Oct. 31, 6.58 1/2 @ 6.59 1/4.

Italian lire were persistently weak during October as a consequence of the pressure of war expenditures on the Italian reserves, which was aggravated by the financial and economic sanctions voted by the League of Nations. Nevertheless, the Bank of France co-operated with the Italian exchange control in maintaining the currency in approximate equilibrium with the franc. This level, in terms of the dollar, was around 8.12-8.15. It was expected that the co-operation of the Bank of France with the Italian control would terminate at the end of the month. Much of the gold which the Bank of Italy has lost since July 22, when decrees were published suspending the 40% gold coverage, was sent to France. Bankers were generally of the opinion at the end of October that no matter what the outcome of the League of Nations's action with respect to Italy, the Italian currency must ultimately be devalued. Lira cable transfers during October ranged between 8.09 1/2 and 8.15 1/2. Cable transfers on Rome on Oct. 1 were 8.14 1/2 @ 8.15, and closed on Oct. 31 at 8.12.

The German mark situation became progressively more serious during October. It would seem that devaluation of the mark is clearly in prospect, though the present fiction of adherence to the gold standard may be maintained as long as the present dictatorship chooses to follow such a policy. Theoretically, all marks of whatever description have a gold parity of 40.33. The so-called gold or free mark which rules nearest to this parity does so because of the scarcity value of the gold mark due to limitations imposed on it by the Reichsbank control. This gold mark had a range in October of 40.19-40.26. Registered commercial marks were quoted at the end of the month at 19.70. Mark currency sent from abroad was quoted at 27.25; tourist marks at 24.50, and benevolent marks at 30.00.

The Reichsbank statement for the first quarter of October showed a decline in gold and bullion of 464,000 reichsmarks; for the second quarter a decline of 5,511,000 reichsmarks; for the third quarter a decline of 1,037,000 reichsmarks, and for the last quarter an increase of 25,000 reichsmarks. The bank's gold and bullion on Oct. 31 stood at 87,795,000 reichsmarks compared with 82,564,000 reichsmarks a year ago and with 806,223,000 reichsmarks on Dec. 31 1932. The bank's ratio on Oct. 31 stood at 2.24% compared with 2.26% a year earlier, and with 25.8% on Dec. 31 1932. On Oct. 1

the so-called free or gold mark was 40.24 @ 40.25, and on Oct. 31, 40.24 @ 40.25.

Belgian currency was exceptionally steady during October, although large sums of Dutch funds which had taken flight to Belgium in earlier months was returned to Holland as the situation improved in Amsterdam. Nevertheless, there has been no improvement in Belgian business since June, when the effect of the devaluation of the belga in March ceased to be felt. The Bank of Belgium's statement for Oct. 24 showed gold holdings of 3,460,900,000 belgas and the ratio of gold to note circulation was 82.90%. Belga cable transfers were 16.89 @ 16.89 1/2 on Oct. 1 and closed on Oct. 31 at 16.84 @ 16.85 1/2.

Exchange on the countries neutral during the war, except for the Holland guilder, followed much the same trend as had been apparent throughout the year. The Scandinavian currencies were steady, moving in close sympathy with sterling. The Swiss franc was firm with relation to all European units, although showing fractional ease in terms of the United States dollar. Holland guilders were under pressure, and there was a considerable movement of funds away from Holland until the second half of the month, when the trend was reversed with returning confidence in the guilder situation.

The pressure on the guilder became noticeably marked in September, chiefly because of fears that the currency would be devalued, and there was a perceptible flow of Amsterdam money to the New York security market. On Sept. 17 The Netherlands Bank increased its rate of discount to 6%, and early in October it was thought that the bank might further increase its rate because of the heavy gold drain. Between Sept. 9 and Oct. 20 more than \$56,000,000 gold was shipped from Holland to the United States. In the meanwhile Holland had lost gold to France and Belgium.

However, the condition began to improve after the second week of October and gold began to return to the central bank. Conditions improved to such an extent that on Oct. 17 The Netherlands Bank reduced its discount rate from 6% to 5%, and on Oct. 21 made another reduction of 1/2%, bringing the rate down to 4 1/2%. Meanwhile, the open market discount rate was moving downward and a further reduction in the central bank rate was anticipated. On Oct. 26 The Netherlands Bank ratio of gold to circulation and sight liabilities stood at 69%. Guilder cable transfers were 67.67 @ 67.72 on Oct. 1. The guilder ranged during the month between 67.53 and 67.96, and closed on Oct. 31 at

DAILY RATES OF EXCHANGE ON CONTINENTAL CENTERS

Table with columns for Oct., Paris Francs, Swiss Francs, Holland Guilders, Belgium Belga, Italy Lira, Greek Drachma, Denmark Krone, Sweden Krona, Norway Krone, Berlin Reichsmarks, Vienna Schilling, Spanish Peseta. Each column contains sub-columns for Checks, Bankers', and Cables, with numerical exchange rates and dates.

67.91@67.96. Swiss cable transfers were 32.55@32.58 on Oct. 1 and closed at 32.49 1/2@32.51 on Oct. 31. Cable transfers from Sweden were 25.30@25.31 on Oct. 1, and closed at 25.35@25.36 on Oct. 31.

Exchange on the South American countries continued to move in sympathy with sterling. Exchange on both Argentina and Brazil was inclined to firmness and showed somewhat more activity than in any other month this year. Most of the South American countries were showing larger imports, indicating increased purchasing power in those countries and liberalization of foreign exchange control. On Oct. 7 the Government of Ecuador abolished the system of partial exchange control.

The statement of the central bank of Argentina, published in October, showed at the end of September gold holdings of 1,224,417,645 pesos. The bank's holdings of gold and foreign currency abroad increased in September 2,570,628 pesos and stood on Oct. 30 at 111,280,473 pesos. Circulation increased more than 12,000,000 pesos in September. The ratio of gold to note circulation stood at 143.3%, while the ratio of gold to notes and sight liabilities stood at 83.34%. The official quotation for exchange on Buenos Aires ranged between 32.61 and 32.88 for cable transfers during October. The unofficial or free market ranged between 27 1/4 and 27.70. The official rate on Rio de Janeiro showed a range of between 8 1/4 and 8.40. The unofficial or free market in milreis ranged between 5.60 and 6.00.

Exchange on the Far Eastern countries was conspicuous in October, owing to the severe decline in the Shanghai dollar. China, Japan and India were heavy sellers of silver throughout the month in the London market. It would seem that most of this silver came from stocks smuggled out of China. On Aug. 1 Shanghai dollars were quoted at 37.56@38.00, and on Aug. 31 at 37.8. The unit weakened all through September, and on Oct. 31 was down to 30.90@31 3/16.

Under normal conditions exchange on China would be equivalent to a transaction in silver, and the quotation for the Shanghai dollar would rule in close relation to the London open market price for silver. The normal action of the Chinese unit was at no time discernible during October. The London silver price ranged fairly steady between 29 3/4 d. on Oct. 1 and 29 5/16 d. on Oct. 31.

For practical purposes China has been only nominally on the silver standard throughout the greater part of the year. Despite severe laws designed to arrest the outflow of silver, smuggling of the metal from the country assumed such pro-

portions that in October China was practically denuded of silver. The Japanese yen and the Indian rupee continued to move in close sympathy with sterling exchange. The London price of silver on Oct. 31 was 29 5/16 d. against 29 3/4 d. on Oct. 1. Shanghai dollars were 30.90@31 3/16 on Oct. 31 against 38.08@38 1/2 on Oct. 1. The Hong Kong dollar was 44.17@46 1/16 on Oct. 31 against 50.22@50 11/16 on Oct. 1. Yen checks sold at 28.72@28.74 on Oct. 31 against 28.73@28.80 on Oct. 1.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING. Table with columns for Bankers' Bills (Sight, Cable Transfers) and Commercial Bills (60 Days, 90 Days, Documents for Payment 60 Days). Rows list various currencies and dates from Oct 1 to Oct 31.

DAILY RATES OF EXCHANGE ON OTHER CENTERS

Large table of daily exchange rates for various centers including Canada, Czechoslovakia, Bucharest, Poland, Hungary, Serbia, Bulgaria, Finland, Argentina, Brazil, Bolivia, Colombia, Ecuador, Uruguay, Venezuela, Chile, Peru, Portugal, Hong Kong, Shanghai, Yokohama, Manila, Singapore, Bombay, and Java. Columns include currency names and daily rate values.





| Sales in October Value | BONDS<br>N. Y. STOCK EXCHANGE                 | Interest Period | Low from July 1 1933 to Oct. 31 1935 | PRICES IN OCTOBER |         |         |         | RANGE SINCE JAN. 1 |             |             |             |          |          |         |         |
|------------------------|---|-----------------|--------------------------------------|-------------------|---------|---------|---------|--------------------|-------------|-------------|-------------|----------|----------|---------|---------|
|                        |   |                 |                                      | Oct. 1            |         | Oct. 31 |         | Lowest             |             | Highest     |             |          |          |         |         |
|                        |   |                 |                                      | Bid               | Ask     | Bid     | Ask     | Sale Prices        | Sale Prices | Sale Prices | Sale Prices |          |          |         |         |
| 2,000                  | Italian Cred Consortium 7s ser A 1937         | M B             | 63                                   | 80 1/4            | 80 1/4  | 80 1/4  | 89 1/4  | 88                 | Oct. 23     | 28 1/2      | Oct. 23     | 68       | Aug. 23  | 99      | Feb. 4  |
| 116,000                | External sec s f 7s series B.....1947         | M B             | 44                                   | 48 1/4            | 48 1/4  | 55      | 44      | Oct. 3             | 57          | Oct. 26     | 44          | Oct. 3   | 89       | Jan. 16 |         |
| 200,000                | Italian Public Utility s f 7s.....1952        | J J             | 40 1/2                               | 43 1/4            | 46 1/2  | 50 1/2  | 40 1/2  | Oct. 3             | 55          | Oct. 26     | 40 1/2      | Oct. 3   | 85       | Feb. 7  |         |
| 480,000                | Japanese Gov extl s f 6 1/2s.....1954         | F A             | 77                                   | 98 1/2            | 97 1/2  | 96      | 96      | Oct. 16            | 98 3/4      | Oct. 1      | 90          | Jan. 28  | 100      | May 27  |         |
| 338,000                | Extl sinking fund 5 1/2s.....1965             | M N             | 67 1/2                               | 84 1/2            | 84 1/2  | 86 1/2  | 83 1/2  | Oct. 2             | 87          | Oct. 31     | 77 1/2      | Jan. 30  | 89 1/2   | July 8  |         |
| 29,000                 | Jugoslavia (State Mtg Bank).....              |                 |                                      |                   |         |         |         |                    |             |             |             |          |          |         |         |
| 4,000                  | *7s Unmatured coupons on.....1957             | A O             | 23                                   | 21 1/2            | 29      | 25      | 29 1/2  | 26                 | Oct. 24     | 28 1/2      | Oct. 15     | 25       | Jan. 10  | 43      | Feb. 15 |
| 3,000                  | *Leipzig (City) external s f 7s.....1947      | F A             | 29 1/2                               | 31                | 37      | 30 1/2  | 37      | 31                 | Oct. 2      | 31          | Oct. 2      | 31       | Aug. 28  | 44 1/2  | Feb. 25 |
| 65,000                 | Lower Austria (Province of).....              |                 |                                      |                   |         |         |         |                    |             |             |             |          |          |         |         |
| 3,000                  | *7 1/2s Unmatured coupons on.....1950         | J D             | 50                                   | 100 1/4           | 104 1/2 | 100     | 104 1/2 | 100                | Oct. 28     | 100         | Oct. 28     | 97       | Jan. 17  | 106     | Feb. 28 |
| 6,000                  | *Medellin (Colombia) 6 1/2s.....1954          | J D             | 6 1/4                                | 7 1/4             | 8 1/4   | 6 3/4   | 7 3/4   | 6 1/4              | Oct. 30     | 8 1/4       | Oct. 7      | 6 1/4    | Oct. 30  | 10 1/4  | Jan. 7  |
| 3,000                  | *Mexican Irrig Assenting s f 4 1/2s 1943      |                 |                                      |                   |         |         |         |                    |             |             |             |          |          |         |         |
| 6,000                  | *Mexico (U S) external 5s of 1899 1945        | Q J             | 4                                    | 4                 | 4       | 4       | 4       | Oct. 1             | 4 1/2       | Oct. 1      | 4           | Oct. 1   | 8 1/2    | Jan. 9  |         |
| 5,000                  | *Assenting 5s of 1899.....1945                | Q J             | 4                                    | 4                 | 4       | 4       | 4       | Oct. 1             | 4           | Oct. 1      | 4           | Oct. 1   | 4        | Oct. 1  |         |
| 1,000                  | *Assenting 5s large.....                      | Q J             | 4 1/2                                | 6 1/2             | 10 3/4  | 6 1/2   | 10 1/2  | 6 1/2              | Oct. 11     | 7           | Oct. 28     | 6 1/2    | Oct. 11  | 11 1/2  | Apr. 25 |
| 45,000                 | *Assenting 5s small.....                      | Q J             | 4 1/2                                | 5 1/2             | 6 1/2   | 4 1/2   | 5 1/2   | 4 1/2              | Oct. 11     | 6 1/2       | Oct. 11     | 4 1/2    | Oct. 11  | 11 1/2  | Jan. 7  |
| 16,000                 | *Assenting 4s of 1910 large.....              | J D             | 3 1/4                                | 4 1/2             | 5       | 4 1/2   | 5       | 4 1/4              | Oct. 1      | 4 1/2       | Oct. 10     | 4 1/4    | Sept. 30 | 8       | Jan. 8  |
| 58,000                 | *Assenting 4s of 1910 small.....              | J D             | 3 1/4                                | 4 1/2             | 5       | 4 1/2   | 5       | 3 1/2              | Oct. 22     | 4           | Oct. 28     | 3 1/2    | July 24  | 7       | Apr. 25 |
| 5,000                  | *Treas 6s of '13 assent (large) 1933          | J J             | 5 3/8                                | 7 1/2             | 6 1/2   | 5 3/8   | 6 1/2   | 3 1/2              | Oct. 19     | 3 1/2       | Oct. 11     | 3 1/2    | Oct. 19  | 7       | Jan. 7  |
| 616,000                | *Small  | J J             | 4 1/2                                | 7 1/2             | 6 1/2   | 4 1/2   | 6 1/2   | 4 1/4              | Oct. 25     | 4 1/4       | Oct. 25     | 4 1/4    | Oct. 25  | 8 3/4   | Jan. 22 |
| 34,000                 | Milan City (Italy) ext loan 6 1/2s.....1952   | A O             | 39                                   | 43 1/2            | 48      | 40      | 48      | 40                 | Oct. 18     | 53          | Oct. 26     | 39       | Aug. 28  | 85 1/2  | Feb. 8  |
| 35,000                 | Mina Gerais (State of, Brazil).....           |                 |                                      |                   |         |         |         |                    |             |             |             |          |          |         |         |
| 35,000                 | *6 1/2s September coupon off.....1958         | M S             | 13                                   | 13 1/2            | 13 1/2  | 14      | 14 1/2  | 13 1/2             | Oct. 10     | 14 1/2      | Oct. 24     | 13       | Sept. 19 | 19 1/2  | Jan. 8  |
| 28,000                 | *6 1/2s September coupon off.....1959         | M S             | 13 1/2                               | 13 1/2            | 14      | 14 1/2  | 14 1/2  | 13 1/2             | Oct. 4      | 14 1/2      | Oct. 17     | 13 1/2   | Sept. 23 | 19 1/2  | Feb. 8  |
| 37,000                 | Montevideo (City) s f 7s.....1952             | J D             | 27 1/2                               | 40 1/4            | 41      | 40 1/4  | 41      | 40 1/4             | Oct. 1      | 41 1/2      | Oct. 17     | 31 1/2   | June 20  | 42      | Jan. 9  |
| 418,000                | *Ext s f 6s series A.....1959                 | M N             | 25                                   | 37 1/4            | 38 1/2  | 37      | 38 1/2  | 37                 | Oct. 2      | 38 1/2      | Oct. 23     | 29       | July 6   | 38 1/2  | Oct. 23 |
| 146,000                | New South Wales ext s f 6 1/2s.....1957       | F A             | 73 1/2                               | 100               | 104     | 99      | 104     | Oct. 2             | 104         | Oct. 31     | 96 1/2      | Mar. 28  | 104      | Oct. 31 |         |
| 83,000                 | External s f 6s.....1958                      | A O             | 73 1/2                               | 100               | 104     | 99      | 104     | Oct. 3             | 103 1/2     | Oct. 31     | 96 1/2      | Mar. 28  | 103 1/2  | Oct. 31 |         |
| 60,000                 | Norway 20-year ext s f 6s.....Aug 15 1943     | F A             | 88                                   | 105 1/2           | 107     | 105 1/2 | 107     | Oct. 1             | 107         | Oct. 22     | 103 1/2     | Mar. 18  | 107 1/2  | Feb. 19 |         |
| 265,000                | 20-year external s f 6s.....Oct 15 1944       | F A             | 87 1/2                               | 105 1/2           | 106 1/2 | 105 1/2 | 107     | Oct. 1             | 107         | Oct. 29     | 103 1/2     | Mar. 11  | 107      | Feb. 19 |         |
| 222,000                | 40-year ext s f 5 1/2s.....June 15 1965       | J D             | 83 1/2                               | 103               | 103     | 102 1/2 | 103     | Oct. 29            | 104 1/2     | Oct. 15     | 100 1/2     | May 18   | 104 1/2  | Mar. 1  |         |
| 172,000                | 40-year external s f 5s.....Mar 15 1963       | M B             | 76                                   | 102 1/2           | 102 1/2 | 102 1/2 | 102 1/2 | Oct. 2             | 104         | Oct. 10     | 99 1/2      | Mar. 18  | 104      | Oct. 10 |         |
| 20,000                 | Municipal Bank ext s f 5s.....1970            | J D             | 80 1/2                               | 101 1/2           | 102 1/2 | 101 1/2 | 102 1/2 | Oct. 10            | 102 1/2     | Oct. 18     | 98 1/2      | Jan. 2   | 103      | Oct. 23 |         |
| 18,000                 | Nuremberg (City) external 6s.....1952         | F A             | 22                                   | 25                | 29 1/2  | 25 1/2  | 26 1/2  | 26                 | Oct. 28     | 27          | Oct. 21     | 22 1/2   | June 24  | 35 1/2  | Feb. 9  |
| 109,000                | Oriental Development 6s.....1953              | M S             | 64                                   | 83 1/2            | 86      | 87      | 83 1/2  | Oct. 1             | 87          | Oct. 30     | 77 1/2      | Jan. 30  | 90       | June 12 |         |
| 20,000                 | External deb 5 1/2s.....1958                  | M N             | 59 1/4                               | 77 1/4            | 79 1/4  | 82      | 77 1/4  | Oct. 1             | 80          | Oct. 29     | 74 1/2      | Jan. 17  | 85 1/2   | June 6  |         |
| 75,000                 | Oso (City) 20 year s f 6s.....1955            | M N             | 73                                   | 101 1/4           | 102     | 102 1/2 | 100 1/2 | Oct. 8             | 102 1/2     | Oct. 31     | 99          | Jan. 3   | 103 1/2  | Aug. 26 |         |
| 7,000                  | Panama (Rep) external 5 1/2s.....1953         | J D             | 89                                   | 105               | 105 1/2 | 106     | 107     | 105 1/2            | Oct. 7      | 106         | Oct. 25     | 102 1/2  | Mar. 28  | 107 1/2 | Feb. 26 |
| 33,000                 | *Extl s f 5s ser A.....May 15 1963            | M N             | 24 1/2                               | 50                | 55 1/2  | 54 1/2  | 53      | 53 1/2             | Oct. 11     | 56 1/2      | Oct. 22     | 40       | Apr. 3   | 59      | July 2  |
| 117,000                | *Stamped (Assented).....                      |                 |                                      |                   |         |         |         |                    |             |             |             |          |          |         |         |
| 27,000                 | Pernambuco (State of).....                    |                 |                                      |                   |         |         |         |                    |             |             |             |          |          |         |         |
| 49,000                 | *7s September coupon off.....1947             | M S             | 8 1/2                                | 12 1/2            | 12 1/2  | 12 1/2  | 12 1/2  | Oct. 1             | 12 1/2      | Oct. 28     | 11 1/2      | Aug. 13  | 15 1/2   | Apr. 3  |         |
| 831,000                | *Peru (Rep) Sec s f 7s.....1959               | M S             | 7                                    | 17 1/2            | 18      | 16 1/2  | 17 1/2  | 16 1/2             | Oct. 30     | 18          | Oct. 8      | 12       | Jan. 16  | 21 1/2  | Sept. 5 |
| 419,000                | *National loan ext s f 6s.....1961            | J D             | 5                                    | 14 1/2            | 14 1/2  | 13 1/2  | 14 1/2  | Oct. 14            | 14 1/2      | Oct. 8      | 7 1/2       | Apr. 1   | 17 1/2   | July 13 |         |
| 143,000                | *National loan ext s f 6s.....1960            | A O             | 4 1/2                                | 14 1/2            | 14 1/2  | 13 1/2  | 14 1/2  | Oct. 14            | 14 1/2      | Oct. 8      | 7 1/2       | Apr. 1   | 17 1/2   | July 13 |         |
| 116,000                | Poland (Rep) of 6s.....1940                   | A O             | 56                                   | 79 1/2            | 78 1/2  | 75 1/2  | 78 1/2  | Oct. 4             | 79 1/2      | Oct. 1      | 71          | Mar. 30  | 83 1/2   | July 25 |         |
| 163,000                | Stabilis loan 7s of '27, Oct 15 1947          | A O             | 63                                   | 104 1/2           | 109     | 102 1/2 | 104     | 101                | Oct. 3      | 105 1/2     | Oct. 15     | 99 1/2   | May 13   | 126 1/2 | Feb. 28 |
| 12,000                 | External s f 6s.....1950                      | J J             | 63 1/2                               | 88 1/2            | 89 1/2  | 91      | 85      | Oct. 3             | 91 1/2      | Oct. 24     | 79 1/2      | Mar. 30  | 96 1/2   | July 20 |         |
| 13,000                 | Porto Alegre (City of).....                   |                 |                                      |                   |         |         |         |                    |             |             |             |          |          |         |         |
| 13,000                 | *8s June coupon off.....1961                  | J D             | 12 1/2                               | 13 1/2            | 15      | 15      | 16 1/2  | 14                 | Oct. 22     | 16          | Oct. 29     | 12 1/2   | Sept. 9  | 22      | Jan. 29 |
| 93,000                 | *7 1/2s July coupon off.....1966              | J J             | 12                                   | 13 1/2            | 15      | 14      | 16      | 13 1/2             | Oct. 9      | 14          | Oct. 28     | 12       | Sept. 10 | 22      | Feb. 25 |
| 101,000                | Prague (Greater City) 7 1/2s.....1952         | M N             | 77 1/2                               | 105 1/2           | 100 1/2 | 98      | 100     | Oct. 2             | 100 1/2     | Oct. 11     | 98          | Oct. 2   | 105 1/2  | Aug. 19 |         |
| 72,000                 | *Prussia (Free State) ext s f 6 1/2s.....1951 | M S             | 22 1/2                               | 26 1/2            | 27 1/2  | 28      | 26 1/2  | Oct. 5             | 28 1/2      | Oct. 17     | 22 1/2      | Aug. 8   | 37       | Jan. 25 |         |
| 34,000                 | *S f gold 6s.....1952                         | A O             | 22 1/2                               | 26 1/2            | 28      | 28      | 26 1/2  | Oct. 1             | 28 1/2      | Oct. 17     | 22 1/2      | Aug. 8   | 36 1/2   | Feb. 15 |         |
| 34,000                 | Queensland (State of) ext s f 7s.....1941     | A O             | 94                                   | 106 1/2           | 110     | 106 1/2 | 110     | Oct. 1             | 109         | Oct. 30     | 105 1/2     | Sept. 21 | 110 1/2  | Apr. 25 |         |
| 4,000                  | *35-year extl s f 6s.....Feb 15 1947          | F A             | 83 1/2                               | 106 1/2           | 109     | 105 1/2 | 107     | Oct. 4             | 107 1/2     | Oct. 29     | 103 1/2     | Mar. 26  | 109      | Feb. 25 |         |
| 32,000                 | *Rhino-Main-Danube deb 7s ser A 1950          | M S             | 32 1/2                               | 33 1/2            | 36      | 33 1/2  | 35      | 32 1/2             | Oct. 9      | 35 1/2      | Oct. 11     | 32 1/2   | Aug. 23  | 43 1/2  | Feb. 16 |
| 137,000                | Rio de Janeiro (City of).....                 |                 |                                      |                   |         |         |         |                    |             |             |             |          |          |         |         |
| 19,000                 | *8s April coupon off.....1946                 | A O             | 14                                   | 14 1/2            | 16 1/2  | 15 1/2  | 16 1/2  | 13 1/2             | Oct. 8      | 14 1/2      | Oct. 23     | 13 1/2   | Oct. 8   | 19 1/2  | Jan. 2  |
| 76,000                 | *6 1/2s August coupon off.....1953            | F A             | 11 1/2                               | 13 1/2            | 13 1/2  | 13 1/2  | 13 1/2  | Oct. 9             | 14 1/2      | Oct. 23     | 11 1/2      | Sept. 16 | 18 1/2   | Feb. 13 |         |
| 14,000                 | Rio Grande do Sul (State of).....             |                 |                                      |                   |         |         |         |                    |             |             |             |          |          |         |         |
| 44,000                 | *8s April coupon off.....1946                 | A O             | 14                                   | 15 1/2            | 17      | 16 1/2  | 16 1/2  | Oct. 10            | 17          | Oct. 10     | 14          | Aug. 7   | 23 1/2   | Feb. 18 |         |
| 18,000                 | *6s June coupon off.....1968                  | J D             | 12 1/2                               | 13 1/2            | 14      | 13 1/2  | 14      | Oct. 29            | 14          | Oct. 7      | 12 1/2      | Aug. 10  | 22       | Feb. 26 |         |
| 499,000                | *7s May coupon off.....1966                   | M N             | 12 1/2                               | 13 1/2            | 14 1/2  | 13 1/2  | 14 1/2  | Oct. 29            | 14 1/2      | Oct. 5      | 12 1/2      | Aug. 16  | 21       | Feb. 7  |         |
| 6,000                  | *7s June coupon off.....1967                  | J D             | 12 1/2                               | 13 1/2            | 14 1/2  | 13 1/2  | 14 1/2  | Oct. 23            | 14 1/2      | Oct. 7      | 12 1/2      | Oct. 23  | 21 1/2   | Feb. 26 |         |
| 29,000                 | Rome (City) external s f 6 1/2s.....1952      | A O             | 40 1/2                               | 46                | 51 1/2  | 46      | 51 1/2  | Oct. 3             | 55 1/2      | Oct. 24     | 40 1/2      | Aug. 28  | 87 1/2   | Jan. 30 |         |
| 92 1/2                 | Rotterdam (City) ext s f 6s.....1964          | M N             | 110                                  | 120               | 111 1/2 | 120     | 110     | Oct. 2             | 111         | Oct. 18     | 110         | Oct. 2   | 139 1/2  | Jan. 7  |         |
| 29,000                 | Roumania (Kingdom of, Monopolies).....        |                 |                                      |                   |         |         |         |                    |             |             |             |          |          |         |         |
| 29,000                 | *7s August coupon off.....1959                | F A             | 20 1/2                               | 25 1/2            | 27 1/2  | 23 1/2  | 27 1/2  | Oct. 31            | 26 1/2      | Oct. 8      | 23 1/2      | Oct. 31  | 36 1/2   | Jan. 28 |         |
| 7,000                  | *Sanbruecken (City) s f 6s.....1953           | J J             | 50                                   | 41 1/2            | 39 1/2  | 41 1/2  | 39 1/2  | 41 1/2             | Oct. 18     | 15 1/2      | Oct. 2      | 13 1/2   | Sept. 28 | 19 1/2  | Mar. 4  |
| 21,000                 | Sao Paulo (City of).....                      |                 |                                      |                   |         |         |         |                    |             |             |             |          |          |         |         |
| 18,000                 | *8s May coupon off.....1957                   | M N             | 11 1/2                               | 13                | 15 1/2  | 15      | 17      | 12 1/2             | Oct. 30     | 14 1/2      | Oct.        |          |          |         |         |

| Sales in October Value | BONDS<br>N. Y. STOCK EXCHANGE                               |     | Interest Period | Low from July 1 1933 to Oct. 31 1935 | 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 |
| 336,000                | **Abitibi Pow & Paper 1st 5s.....1953                       | J D | 15 3/4          | 31                                   | Sale              | 29 3/4  | Sale    | 29 3/4  | Oct. 4      | 32 3/4      | Oct. 11     | 26          | June 17            | 41 3/4      | Jan. 26     |             |
| 51,000                 | Adams Express coll tr 4s.....1948                           | M A | 61              | 98 3/4                               | Sale              | 96 1/4  | Sale    | 94      | Oct. 17     | 98 3/4      | Oct. 1      | 85          | Jan. 3             | 100         | Sept. 30    |             |
| 72,000                 | Adriatic Elec Co external 7s.....1952                       | A O | 50 1/2          | 55                                   | 62                | 52      | 56      | 50 1/2  | Oct. 16     | 56          | Oct. 7      | 50          | Oct. 16            | 100 1/4     | Feb. 23     |             |
| 1,000                  | Ala Gr Sou 1st cons 5s ser A.....1943                       | A D | 80 3/4          | 105                                  | 108               | 107 1/2 | 108     | 108     | Oct. 17     | 108         | Oct. 17     | 104         | Sept. 10           | 108 1/2     | May 24      |             |
| 76,000                 | First cons 4s ser B.....1943                                | J D | 74              | 100 1/4                              | 101               | 102 3/4 | 104     | 100 1/4 | Oct. 3      | 103 3/4     | Oct. 22     | 98 1/4      | Aug. 7             | 103 3/4     | June 26     |             |
| 49,000                 | *Albany Perforated Wrap Paper 6s 1948                       | A O | 38              | 45                                   | 46 1/2            | 49 3/4  | Sale    | 45 3/4  | Oct. 7      | 49 3/4      | Oct. 30     | 38          | Apr. 15            | 64 3/4      | Jan. 2      |             |
| 34,000                 | *Assented.....1948  | A O | 44 1/2          | 44                                   | 44                | 50      |         |         |             |             |             | 44 1/2      | Sept. 18           | 46 1/2      | Aug. 16     |             |
| 34,000                 | Albany & Susq 1st guar 2 1/2s.....1946                      | A O | 83              | 107                                  |                   | 102     | 102     | Oct. 24 | 103 3/4     | Oct. 4      | 99 1/2      | Mar. 30     | 104 1/2            | Sept. 10    |             |             |
| 424,000                | *Allegheny Corp coll tr conv 4s.....1944                    | F A | 47 3/4          | 79                                   | Sale              | 77 1/2  | Sale    | 75 3/4  | Oct. 11     | 79          | Oct. 1      | 64 1/2      | Mar. 13            | 79 3/4      | Aug. 19     |             |
| 304,000                | Collateral and convertible 5s.....1949                      | J D | 41              | 68 1/4                               | Sale              | 68 1/4  | Sale    | 65 1/4  | Oct. 16     | 69          | Oct. 15     | 52 1/2      | Mar. 29            | 70          | Aug. 16     |             |
| 57,000                 | *Collateral & convertible 5s.....1950                       | A O | 13              | 16 1/2                               | 17                | 17      | 22      | Oct. 7  | 24 1/2      | Oct. 15     | 13          | Mar. 28     | 30                 | Aug. 17     |             |             |
| 430,000                | *5s stamped.....1950  | A O | 8               | 16 1/2                               | Sale              | 17      | Sale    | 14 1/2  | Oct. 4      | 18 1/2      | Oct. 26     | 8           | Mar. 29            | 30 1/2      | Aug. 17     |             |
| 9,000                  | Allegh & West 1st g 4s.....1998                             | A O | 62              | 92                                   | 96                | 91      | 93 3/4  | 91 3/4  | Oct. 10     | 96          | Oct. 28     | 84 1/2      | Mar. 30            | 94          | Oct. 28     |             |
| 28,000                 | Allegh Valley gen 4s.....1942                               | M S | 84 1/2          | 108 1/2                              | 109 1/2           | 108 1/2 | 108     | Oct. 23 | 109 1/2     | Oct. 8      | 105 1/2     | Jan. 29     | 109 1/2            | July 8      |             |             |
| 209,000                | Allied Stores Corp deb 4 1/2s.....1950                      | A O | 92 3/4          | 95 3/4                               | Sale              | 97 3/4  | Sale    | 95      | Oct. 2      | 98          | Oct. 28     | 92 3/4      | June 17            | 98          | Oct. 28     |             |
| 252,000                | Allis-Chalmers Mfg deb g 5s.....1937                        | M N | 83 3/4          | 101 3/4                              | 101 3/4           | 101 3/4 | Sale    | 100 3/4 | Oct. 23     | 102         | Oct. 30     | 100         | Apr. 5             | 102         | July 18     |             |
| 12,000                 | *Alpine Montan Steel 7s.....1955                            | M S | 50              | 91                                   | 91 1/2            | 88      | 90      | 89      | Oct. 15     | 91          | Oct. 2      | 87          | Feb. 2             | 97 3/4      | Jan. 5      |             |
| 16,000                 | Am Beet Sugar 6s ext to.....1952                            | F A | 80              | 102 3/4                              | 103               | 102 1/2 | 102 1/2 | Oct. 7  | 102 3/4     | Oct. 5      | 98          | Jan. 5      | 103 1/2            | Sept. 7     |             |             |
| 908,000                | Amer & Foreign Power deb 5s.....1953                        | M S | 32              | 70                                   | Sale              | 74 1/4  | Sale    | 68      | Oct. 3      | 74 1/4      | Oct. 28     | 49          | Mar. 19            | 76 1/2      | Aug. 12     |             |
| 87,000                 | American Ice & Ref 5s.....1953                              | J D | 62              | 70 3/4                               | 71                | 72 3/4  | Sale    | 69 1/4  | Oct. 2      | 73          | Oct. 30     | 69 1/4      | Oct. 2             | 88 1/2      | Feb. 18     |             |
| 450,000                | American I G Chemical 4 1/2s.....1949                       | M N | 76 1/2          | 112 1/2                              | Sale              | 112 1/2 | Sale    | 112     | Oct. 3      | 113 1/2     | Oct. 17     | 104 1/2     | Mar. 20            | 113 1/2     | Oct. 17     |             |
| 377,000                | Amer Int-Transp Corp conv 5 1/2s.....1949                   | J J | 65              | 100                                  | Sale              | 100 1/2 | Sale    | 99 1/4  | Oct. 2      | 101 1/2     | Oct. 30     | 85 1/2      | Jan. 7             | 101 1/2     | Oct. 30     |             |
| 2,727,000              | Amer Roll Mill conv deb 4 1/2s.....1945                     | M S | 102 1/2         | 114                                  | Sale              | 113 1/2 | Sale    | 109 1/2 | Oct. 3      | 112 1/2     | Oct. 25     | 102 1/2     | July 11            | 120 1/2     | Oct. 25     |             |
| 12,000                 | Amer Tel & Tel Conv 4s.....1936                             | M S | 100 1/4         | 101 1/4                              | 101               | 101 1/4 | 100 3/4 | Oct. 30 | 102 1/4     | Oct. 16     | 100 3/4     | Oct. 30     | 104                | Jan. 11     |             |             |
| 178,000                | 35-year coll trust 5s.....1946                              | J D | 101 1/2         | 108 1/2                              | Sale              | 109     | Sale    | 108 1/4 | Oct. 14     | 109         | Oct. 1      | 107 1/2     | Apr. 24            | 110 1/2     | Jan. 15     |             |
| 353,000                | 35-year sink fund deb 5s.....1960                           | J J | 100 3/4         | 113 1/4                              | Sale              | 113 3/4 | Sale    | 112 1/2 | Oct. 3      | 114         | Oct. 25     | 111 1/2     | Jan. 2             | 114         | Oct. 25     |             |
| 357,000                | 20-year sinking fund 5 1/2s.....1943                        | M N | 103             | 113 3/4                              | Sale              | 113 3/4 | Sale    | 112 3/4 | Oct. 3      | 114         | Oct. 25     | 111 1/2     | Jan. 2             | 114         | Sept. 13    |             |
| 116,000                | Convertible debentures 4 1/2s.....1939                      | J J | 105             | 108 3/4                              | 109 1/2           | 109     | Sale    | 108 3/4 | Oct. 4      | 110 1/2     | Oct. 25     | 106 1/2     | Jan. 2             | 110 1/2     | Sept. 19    |             |
| 532,000                | Debenture 5s.....1965                                       | F A | 100             | 112 1/2                              | Sale              | 114     | Sale    | 112 1/2 | Oct. 4      | 114         | Oct. 24     | 111         | Jan. 2             | 114         | Oct. 24     |             |
| 397,000                | *Am Type Founders 6s cts.....1940                           | M S | 20              | 61 3/4                               | Sale              | 67      | Sale    | 61 3/4  | Oct. 1      | 70 3/4      | Oct. 7      | 31          | Mar. 15            | 70 3/4      | Oct. 30     |             |
| 264,000                | Amer Water Works & Elec Debenture gold 6s series A.....1975 | M S | 58              | 94 1/4                               | Sale              | 96 3/4  | Sale    | 91 1/4  | Oct. 8      | 97          | Oct. 30     | 63 1/4      | Mar. 14            | 97          | Oct. 30     |             |
| 1,485,000              | 10 yr conv coll tr 5s.....1944                              | M N | 80              | 104 3/4                              | Sale              | 103 3/4 | Sale    | 102 3/4 | Oct. 3      | 110 3/4     | Oct. 30     | 80          | Mar. 13            | 110 3/4     | Oct. 30     |             |
| 227,000                | *Amer Writ Paper 1st g 6s.....1947                          | J J | 18              | 29 3/4                               | Sale              | 29      | 33 3/4  | 39      | Oct. 3      | 36          | Oct. 16     | 18 3/4      | Apr. 4             | 36          | Oct. 16     |             |
| 18,000                 | *Certificates of Deposit.....1945                           | M N | 20 1/2          | 29 3/4                               | Sale              | 25 1/2  | Sale    | 29 3/4  | Oct. 1      | 35 1/2      | Oct. 17     | 20 1/2      | Apr. 1             | 35 1/2      | Oct. 17     |             |
| 1,304,000              | *Anglo-Chilean Nitrate 7s.....1945                          | M N | 3 3/4           | 18                                   | Sale              | 23 3/4  | Sale    | 18      | Oct. 1      | 29 3/4      | Oct. 25     | 7 3/4       | Mar. 12            | 29 3/4      | Oct. 25     |             |
| 106,000                | *Ann Arbor 1st g 4s.....July 1995                           | Q J | 27              | 61 1/2                               | 63 3/4            | 67 3/4  | Sale    | 61 1/2  | Oct. 2      | 67 3/4      | Oct. 29     | 50 3/4      | Feb. 1             | 67 3/4      | Oct. 29     |             |
| 14,000                 | Ark & Memp Edge & Term 1st 5s.....1964                      | M S | 78 1/2          | 95 1/2                               | 95 1/2            | 97      | 95      | Oct. 4  | 96          | Oct. 23     | 87 1/2      | Feb. 23     | 97                 | Sept. 27    |             |             |
| 248,000                | Armour & Co 1st real estate 4 1/2s 1939                     | J D | 75              | 103 3/4                              | Sale              | 104 1/4 | Sale    | 103 3/4 | Oct. 3      | 104 1/4     | Oct. 23     | 102         | Jan. 2             | 104 1/4     | May 20      |             |
| 1,003,000              | 1st M 4s & f ser B (Del.).....1955                          | F A | 90 3/4          | 94 1/4                               | Sale              | 95 1/4  | Sale    | 93 1/4  | Oct. 3      | 96 1/4      | Oct. 28     | 90 3/4      | Aug. 28            | 96 1/4      | Oct. 28     |             |
| 162,600                | Armstrong Cork deb 4s.....1950                              | J J | 103 1/2         | 104                                  | Sale              | 104 1/2 | Sale    | 103 3/4 | Oct. 18     | 104 1/2     | Oct. 31     | 103 1/2     | Sept. 24           | 104 1/2     | Oct. 8      |             |
| 603,000                | Atch Top & S F gen g 4s.....1995                            | A O | 84 1/4          | 108 1/2                              | Sale              | 108 1/2 | Sale    | 107 1/4 | Oct. 1      | 108 1/2     | Oct. 8      | 106 1/2     | Jan. 2             | 111 1/2     | Feb. 25     |             |
| 11,000                 | Adjustment & 4s.....July 1 1995                             | Nov | 75              | 102                                  | 103               | 102 3/4 | 102 3/4 | Oct. 23 | 103 3/4     | Oct. 2      | 101         | Jan. 2      | 106 1/2            | Mar. 5      |             |             |
| 103,000                | Conv g 4s of 1909.....1955                                  | J D | 75              | 101                                  | 102               | 101     | 104     | 102 3/4 | Oct. 3      | 104 1/2     | Oct. 23     | 100 3/4     | Apr. 2             | 104 1/2     | Sept. 25    |             |
| 11,000                 | Conv g 4s of 1905.....1955                                  | J D | 74 1/4          | 104 1/4                              | Sale              | 102     | 103     | 103     | Oct. 23     | 104 1/4     | Oct. 1      | 100         | Apr. 1             | 106 1/4     | Aug. 21     |             |
| 56,000                 | Conv g 4s of 1910.....1960                                  | J D | 78              | 101                                  | Sale              | 100     | 101     | Oct. 1  | 101         | Oct. 1      | 100         | Jan. 3      | 104 1/4            | Apr. 3      |             |             |
| 133,000                | Conv deb gold 4 1/2s.....1948                               | J J | 88 3/4          | 107 3/4                              | Sale              | 107 3/4 | 108     | 106 3/4 | Oct. 2      | 108         | Oct. 28     | 100         | Jan. 7             | 105 1/4     | Sept. 19    |             |
| 25,000                 | Rocky Mt div 1st 4s A.....1965                              | J J | 79              | 105 1/2                              | Sale              | 104 1/2 | Sale    | 103 3/4 | Oct. 1      | 105 1/2     | Oct. 21     | 100 3/4     | Jan. 12            | 112 1/2     | July 30     |             |
| 32,000                 | Trans-Cont Short Line 1st 4s 1958                           | J J | 89              | 108 1/2                              | 110 1/2           | 110     | 108 1/2 | Oct. 2  | 111         | Oct. 21     | 108 1/2     | Jan. 2      | 112 1/2            | July 27     |             |             |
| 114,000                | Cal-Ariz 1st & ref 4 1/2s ser A.....1962                    | M S | 87 1/4          | 110                                  | Sale              | 110 3/4 | 109 1/2 | Oct. 1  | 111         | Oct. 18     | 108 1/2     | Jan. 3      | 113 1/2            | Aug. 27     |             |             |
| 1,000                  | Ati Knox & No lat 6s.....1946                               | J D | 99 3/4          | 112 1/2                              | 121 1/2           | 121 1/2 | 101 1/4 | Oct. 22 | 101 1/4     | Oct. 22     | 99          | Sept. 5     | 106                | June 27     |             |             |
| 38,000                 | Ati & Char Air Line 1st 4 1/2s A.....1944                   | J J | 86 3/4          | 99 3/4                               | 101 1/2           | 105     | 100     | Oct. 17 | 104         | Oct. 1      | 100         | Aug. 14     | 110 1/2            | May 7       |             |             |
| 530,000                | Ati Coast L 1st cons 4s.....July 1952                       | M S | 71 1/2          | 94 1/2                               | Sale              | 92 1/2  | Sale    | 91      | Oct. 7      | 94 1/2      | Oct. 1      | 90 1/4      | Aug. 16            | 103 1/4     | Feb. 20     |             |
| 199,000                | General unified 4 1/2s series A.....1964                    | J D | 61 1/2          | 78 1/2                               | Sale              | 78 1/2  | Sale    | 74      | Oct. 22     | 78 1/2      | Oct. 29     | 71 1/2      | June 4             | 82 1/2      | Jan. 8      |             |
| 326,000                | L & Ncolit gold 4s.....Oct. 1952                            | M N | 57              | 74 3/4                               | 76 3/4            | 74 3/4  | Sale    | 73 3/4  | Oct. 15     | 76 3/4      | Oct. 9      | 68 1/2      | May 25             | 82 1/2      | Jan. 21     |             |
| 170,000                | 10-yr coll tr 5s.....May 1 1945                             | M N | 89 1/2          | 91                                   | Sale              | 93      | Sale    | 89 1/2  | Oct. 14     | 93          | Oct. 31     | 89 1/2      | Oct. 14            | 100         | May 22      |             |
| 122,000                | Atlantic & Danville 1st g 4s.....1948                       | J J | 27              | 33 1/2                               | Sale              | 35      | Sale    | 32      | Oct. 3      | 35 1/2      | Oct. 14     | 27          | July 9             | 42 1/2      | Jan. 24     |             |
| 14,000                 | Second 4s.....1948  | J J | 23              | 26 1/2                               | 28                | 28      | Sale    | 25 1/2  | Oct. 3      | 29          | Oct. 24     | 23          | Aug. 24            | 34 1/2      | Jan. 26     |             |
| 77,000                 | Ati Gulf & S S Line coll tr 5s 1959                         | J J | 35 1/4          | 43 3/4                               | Sale              | 49 1/4  | 51 1/2  | 43 3/4  | Oct. 1      | 51          | Oct. 18     | 35 1/4      | Feb. 6             | 51          | Oct. 18     |             |
| 51,000                 | Atlantic Refining deb 5s.....1937                           | J J | 101             | 106 3/4                              | Sale              | 106 3/4 | 106 3/4 | Oct. 18 | 106 3/4     | Oct. 1      | 106 3/4     | Oct. 18     | 108 3/4            | Mar. 23     |             |             |
| 11,000                 | Austin & NW 1st g 5s guar.....1941                          | J J | 75              | 100                                  | 101               | 101     | 99 3/4  | Oct. 9  | 101         | Oct. 29     | 90          | Jan. 5      | 101                | Sept. 6     |             |             |
| 10,000                 | Baldwin Locom Works 1st g 5s.....1940                       | M N | 95 1/4          | 104                                  | Sale              | 103 1/4 | 104 1/4 | 102 1/4 | Oct. 10     | 104         | Oct. 1      | 95 1/4      | Feb. 28            | 105 1/4     | Jan. 28     |             |
| 848,000                | Balt & Ohio lat g 4s.....July 1948                          | A O | 82 1/4          | 101                                  | Sale              | 99 3/4  | Sale    | 99 3/4  | Oct. 16     | 101         | Oct. 1      | 95 3/4      | Apr. 1             | 104 1/4     | June 29     |             |
| 701,000                | Refund & gen 5s ser A.....1995                              | J D | 54              | 74 3/4                               | Sale              | 71 3/4  | Sale    | 68 3/4  | Oct. 19     | 74 3/4      | Oct. 1      | 54          | Mar. 30            | 77 1/2      | Jan. 7      |             |
| 472,000                | 1st gold 5s.....July 1948                                   | A O | 94 1/4          | 107 3/4                              | Sale              | 105     | Sale    | 104 1/4 | Oct. 18     | 107 3/4     | Oct. 1      | 104 1/4     | Mar. 30            | 109 1/4     | Feb. 20     |             |
| 497,000                | Ref and gen 6s, series C.....1995                           | J D | 59              | 81                                   | Sale              | 80 3/4  | Sale    | 78 3/4  | Oct. 3      | 80 3/4      | Oct. 25     | 59          | Apr. 1             | 100         | Jan. 15     |             |
| 548,000                | P L E & W Va 6s ser g 4s.....1941                           | M N | 76 3/4          | 99 3/4                               | Sale              | 97 3/4  | Sale    | 97 3/4  | Oct. 16     | 98 3/4      | Oct. 1      | 86 3/4      | Apr. 1             | 99 3/4      | Jan. 8      |             |
|                        |   |     |                 |                                      |                   |         |         |         |             |             |             |             |                    |             |             |             |



| Sales in October Value | BONDS<br>N. Y. STOCK EXCHANGE                                  | Interest Period | Low from July 1 1933 to Oct. 31 1935 | 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 |         |          |
| 65,000                 | C C & St L gen g 4s.....1923                                   | J D             | 65                                   | 95                | 96      | 94 1/2  | Sale    | 94          | Oct. 28     | 96                 | Oct. 3      | 101     | Jan. 25  |
| 30,000                 | General 5s series B.....1923                                   | J D             | 92 3/4                               | 96 1/2            | 96 1/2  | 96 1/2  |         | 96 1/2      | Oct. 28     | 96 1/2             | Oct. 3      | 112     | June 21  |
| 189,000                | Ref & Imp 5s series C.....1941                                 | J J             | 73                                   | 100 1/2           | 102     | 96      | 100     | 99          | Oct. 7      | 100 1/2            | Oct. 3      | 101 1/2 | Feb. 13  |
| 393,000                | Ref & Imp 5s series D.....1963                                 | J J             | 60                                   | 85 1/2            | Sale    | 81 1/2  | Sale    | 79 1/2      | Oct. 14     | 85 1/2             | Oct. 1      | 86      | Sept. 27 |
| 9,000                  | Ref & Imp 4 1/2s series E.....1977                             | J J             | 50                                   | 76                | Sale    | 73 1/2  | Sale    | 72          | Oct. 3      | 76 1/2             | Oct. 1      | 77 1/2  | Jan. 8   |
| 18,000                 | Cairo Div 1st gold 4s.....1939                                 | J J             | 87 1/2                               | 104 3/4           | Sale    | 105 3/4 | Sale    | 106         | Oct. 26     | 106 1/2            | Oct. 29     | 103 1/2 | Aug. 7   |
| 28,000                 | Cin W & M Div 1st g 4s.....1991                                | J J             | 58                                   | 94 1/2            | Sale    | 89 1/2  | 93      | 92          | Oct. 3      | 94 1/2             | Oct. 1      | 87 1/2  | Sept. 27 |
|                        | St Louis Div 1st coll trust g 4s.....1990                      | M N             | 66                                   | 91                | 94      | 87 1/2  | 90 1/2  | 88 1/2      | Oct. 17     | 91                 | Oct. 9      | 88      | May 13   |
|                        | Spring & Col Div 1st g 4s.....1940                             | M S             | 85                                   | 95                | 95      | 95      |         |             |             |                    |             | 103 1/2 | Sept. 13 |
|                        | W W Val Div 1st g 4s.....1940                                  | J J             | 87                                   | 95                | 95      | 95      |         |             |             |                    |             | 85      | Mar. 1   |
| 6,000                  | Clev & Mahon Valley g 5s.....1938                              | J J             | 77                                   | 105               | 105     | 110 1/2 |         | 109         | Oct. 4      | 110                | Oct. 4      | 103 1/2 | Jan. 15  |
|                        | Clev & Pitts gen gu 4 1/2s ser B.....1942                      | A O             | 109                                  | 110               | 109 1/2 | 110 1/2 |         | 109         | Oct. 4      | 110                | Oct. 4      | 109     | Oct. 4   |
|                        | Series B gu 2 1/2s.....1942                                    | A O             | 105                                  | 102 1/2           | 102 1/2 |         |         |             |             |                    |             | 105     | May 29   |
|                        | Series A gu 4 1/2s.....1948                                    | M N             | 100 1/2                              | 100 1/2           | 109     |         |         |             |             |                    |             | 107 1/2 | Mar. 19  |
|                        | Series C gu 3 1/2s.....1950                                    | F A             | 90                                   | 104 1/2           | 102 1/2 |         |         |             |             |                    |             | 105     | Aug. 26  |
|                        | General 4 1/2s series A.....1977                               | F A             | 91                                   | 105 1/2           | 106     |         |         |             |             |                    |             | 105 1/2 | May 21   |
|                        | Gen & ref. mtge 4 1/2s series B.....1981                       | J J             | 91                                   | 105 1/2           | 105 1/2 |         |         |             |             |                    |             | 105 1/2 | May 21   |
| 46,000                 | Clev Short Line 1st gu 4 1/2s.....1961                         | A O             | 73 1/2                               | 106 1/2           | 106 1/2 | 104     | 106     | 104         | Oct. 17     | 106 1/2            | Oct. 9      | 100 1/2 | Aug. 19  |
| 197,000                | Clev Union Term 1st gu 5 1/2s A.....1972                       | A O             | 74                                   | 103 1/2           | Sale    | 103     | Sale    | 102         | Oct. 10     | 103 1/2            | Oct. 1      | 92 1/2  | June 24  |
| 413,000                | 1st s f g 5s series B guar.....1973                            | A O             | 71                                   | 99 1/2            | Sale    | 99 1/2  | Sale    | 98          | Oct. 4      | 99 1/2             | Oct. 30     | 85      | Sept. 10 |
| 250,000                | 1st s f 4 1/2s series C.....1977                               | A O             | 66                                   | 91 1/2            | Sale    | 91      | Sale    | 90 1/2      | Oct. 4      | 91 1/2             | Oct. 1      | 80      | July 19  |
| 31,000                 | Coal Riv Ry 1st gu 4s.....1945                                 | J D             | 92 1/2                               | 106 3/4           | 106 3/4 |         |         |             |             |                    |             | 104     | Aug. 22  |
| 33,000                 | *Colon Oil conv deb 6s.....1938                                | J J             | 38                                   | 68                | Sale    | 63 1/2  | 72      | 65          | Oct. 24     | 68                 | Oct. 1      | 38      | Sept. 26 |
| 435,000                | *Colo Fuel & Iron Co gen s f 5s.....1943                       | F A             | 26 1/2                               | 89                | 91      | 94 1/2  | Sale    | 88 1/2      | Oct. 2      | 95                 | Oct. 30     | 66 1/2  | Oct. 30  |
| 277,000                | *Colo Indus 1st coll tr 5s gu.....1934                         | F A             | 15 1/2                               | 30 1/2            | Sale    | 35      | Sale    | 28 1/2      | Oct. 3      | 35 1/2             | Oct. 30     | 22      | May 15   |
| 516,000                | Colorado & Southern 4 1/2s ser A.....1980                      | M N             | 48 1/2                               | 52 1/2            | Sale    | 51 1/2  | Sale    | 48 1/2      | Oct. 14     | 52 1/2             | Oct. 19     | 48 1/2  | Jan. 8   |
| 115,000                | Columbia Gas & Elec deb 5s.....1952                            | M N             | 59 1/2                               | 94 1/2            | Sale    | 98 1/2  | Sale    | 93 1/2      | Oct. 2      | 99                 | Oct. 24     | 69      | Oct. 24  |
| 840,000                | Debenture 5s.....Apr 15 1952                                   | A O             | 60 1/2                               | 94 1/2            | 96      | 98      | 98 1/2  | 94          | Oct. 2      | 98 1/2             | Oct. 24     | 68 1/2  | Oct. 24  |
| 1,000                  | Debenture 5s.....Jan 15 1961                                   | A O             | 58                                   | 94 1/2            | Sale    | 97 1/2  | Sale    | 93          | Oct. 2      | 98 1/2             | Oct. 24     | 68 1/2  | Oct. 24  |
| 56,000                 | Col & Hock Valley 1st ext g 4s.....1948                        | A O             | 94                                   | 109 1/2           | 109 1/2 | 108 1/2 | 109 1/2 | 109         | Oct. 29     | 109 1/2            | Oct. 29     | 102 1/2 | Sept. 11 |
|                        | Columbus Ry P & L 1st 4 1/2s.....1957                          | J J             | 73                                   | 106 3/4           | 107     | 105 1/2 | 105 1/2 | 105 1/2     | Oct. 26     | 106 3/4            | Oct. 5      | 98 1/2  | Aug. 6   |
|                        | Col & Tol 1st ext 4s.....1955                                  | F A             | 91                                   | 109 1/2           | 112 1/2 | 109     | 111 1/2 | 111 1/2     | Oct. 4      | 112 1/2            | Oct. 17     | 105 1/2 | Sept. 17 |
| 91,000                 | Comm'l Inv Trust conv deb 5 1/2s.....1949                      | F A             | 95 1/2                               | 111 1/2           | Sale    | 112 1/2 | Sale    | 111 1/2     | Oct. 4      | 112 1/2            | Oct. 17     | 110 1/2 | Mar. 20  |
| 5,000                  | Conn & Passum Riv 1st g 4s.....1943                            | A O             | 92                                   | 102               | 102     | 102 1/2 |         | 102         | Oct. 16     | 102 1/2            | Oct. 16     | 100     | July 16  |
| 6,000                  | Conn Ry & Lt 1st g 4 1/2s.....1951                             | J J             | 88 1/2                               | 109               | 109     |         |         | 109         | Oct. 16     | 109                | Oct. 16     | 106 1/2 | July 3   |
|                        | Stamped guar 4 1/2s.....1951                                   | F J             | 96 1/2                               | 107 1/2           | 107 1/2 |         |         | 107 1/2     | Oct. 22     | 107 1/2            | Oct. 22     | 106     | July 24  |
| 16,000                 | *Consol Hydro-Elec Works of Upper Wuerttemberg 1st 7s.....1956 | J J             | 29                                   | 28 1/2            | 31      | 29      | 33      | 29 1/2      | Oct. 7      | 30                 | Oct. 7      | 29      | Feb. 16  |
| 377,000                | Consol Gas (N Y) deb 5 1/2s.....1945                           | F A             | 99                                   | 106 1/2           | Sale    | 104 1/2 | Sale    | 104 1/2     | Oct. 7      | 106 1/2            | Oct. 1      | 104 1/2 | Apr. 23  |
| 330,000                | Deb gold 4 1/2s.....1951                                       | J D             | 88                                   | 107 1/2           | Sale    | 108     | Sale    | 106 1/2     | Oct. 8      | 108                | Oct. 31     | 99      | June 28  |
| 150,000                | Debenture gold 5s.....1957                                     | J J             | 93                                   | 105 1/2           | Sale    | 104 1/2 | 105     | 104 1/2     | Oct. 8      | 105 1/2            | Oct. 31     | 102 1/2 | July 17  |
| 63,000                 | *Consolidated Raon-conv deb 4s.....1954                        | J J             | 16                                   | 20 1/2            | 24      | 18 1/2  | 20      | 16          | Oct. 23     | 19                 | Oct. 7      | 16      | Jan. 18  |
| 7,000                  | Debenture 4s.....J&J 1955                                      | J J             | 17 1/2                               | 23                | Sale    | 18 1/2  |         | 17 1/2      | Oct. 24     | 23                 | Oct. 1      | 17 1/2  | Feb. 19  |
| 19,000                 | Debenture 4s.....A&O 1955                                      | A O             | 23 1/2                               | 20 1/2            |         | 18 1/2  |         |             |             |                    |             | 23 1/2  | Aug. 1   |
| 826,000                | *Consolidation Coal Md 49-yr 5s.....1950                       | J D             | 10                                   | 22 1/2            | 25      | 18 1/2  | 20      | 16          | Oct. 23     | 18                 | Oct. 29     | 16      | Aug. 14  |
| 570,000                | *Certificates of deposit.....                                  |                 | 10                                   | 36 1/2            | Sale    | 39 1/2  | Sale    | 34 1/2      | Oct. 7      | 43 1/2             | Oct. 25     | 29      | May 10   |
| 6,000                  | Consum Gas Chic 1st guar g 5s.....1936                         | J D             | 98                                   | 104               | 104 1/2 | 103 1/2 | 104     | 103 1/2     | Oct. 11     | 103 1/2            | Oct. 30     | 103 1/2 | Mar. 6   |
| 95,000                 | Consumers Power 1st lien g 5s C.....1952                       | M N             | 98                                   | 104 1/2           | 105 1/2 | 103 1/2 | 104     | 103 1/2     | Oct. 25     | 104 1/2            | Oct. 4      | 103 1/2 | Mar. 22  |
| 55,000                 | Consolidated Corp of Am 1st s f g 4s.....1945                  | J D             | 68                                   | 103 1/2           | 104     | 103 1/2 | 104     | 103 1/2     | Oct. 7      | 104 1/2            | Oct. 19     | 99 1/2  | Oct. 19  |
| 403,000                | Deb gold 5s with war.....1943                                  | J D             | 49 1/2                               | 94 1/2            | Sale    | 99 1/2  | Sale    | 94          | Oct. 7      | 99 1/2             | Oct. 22     | 83      | Oct. 22  |
| 25,000                 | Copenhagen Telep extl s f g 5s.....1954                        | A G             | 69 1/2                               | 93 1/2            | 95      | 93 1/2  | 94 1/2  | 92          | Oct. 9      | 94 1/2             | Oct. 24     | 92      | Feb. 27  |
| 194,000                | Crown Cork & Seal s f 6s.....1947                              | J D             | 96 1/2                               | 104 1/2           | Sale    | 103 1/2 | 103 1/2 | 103 1/2     | Oct. 30     | 104 1/2            | Oct. 2      | 103 1/2 | Feb. 2   |
| 52,000                 | Crown Willamette Pap 1st s f g 6s.....1951                     | J J             | 75                                   | 104 1/2           | Sale    | 104 1/2 | Sale    | 104         | Oct. 4      | 105                | Oct. 11     | 101 1/2 | June 18  |
| 19,000                 | Crown Zellerbach deb 6s w w.....1940                           | M S             | 65                                   | 102               | Sale    | 102     | Sale    | 102         | Oct. 1      | 102 1/2            | Oct. 29     | 97 1/2  | Sept. 12 |
| 149,000                | Cuba Northern Ry 1st 5 1/2s.....1942                           | J D             | 15                                   | 53                | Sale    | 49 1/2  | Sale    | 49          | Oct. 3      | 53                 | Oct. 1      | 37      | Sept. 16 |
| 81,000                 | Cuba RR 1st 50-yr g 5s.....1952                                | J J             | 13 1/2                               | 49 1/2            | Sale    | 45 1/2  | 46 1/2  | 45          | Oct. 30     | 50 1/2             | Oct. 1      | 29      | Sept. 30 |
| 28,000                 | 1st & refund 7 1/2s series A.....1926                          | J D             | 13 1/2                               | 52                | Sale    | 48      | Sale    | 48          | Oct. 31     | 52                 | Oct. 1      | 28      | Sept. 27 |
| 31,000                 | 1st lien & ref 6s series B.....1936                            | J D             | 15                                   | 46 1/2            | Sale    | 43      | Sale    | 43          | Oct. 31     | 47                 | Oct. 1      | 23 1/2  | Sept. 19 |
| 48,000                 | Cumb T & T 1st & gen 5s.....1937                               | J J             | 102                                  | 105 1/2           | 105 1/2 | 105 1/2 | Sale    | 105 1/2     | Oct. 9      | 105 1/2            | Oct. 2      | 105 1/2 | Feb. 14  |
| 294,000                | Del & Hud 1st & ref 4s.....1943                                | M N             | 67                                   | 81 1/2            | Sale    | 76 1/2  | Sale    | 76 1/2      | Oct. 19     | 81 1/2             | Oct. 1      | 74 1/2  | Jan. 3   |
| 117,000                | Gold 5 1/2s.....1937   | M N             | 89 1/2                               | 95 1/2            | Sale    | 93      | Sale    | 91          | Oct. 17     | 95 1/2             | Oct. 1      | 89 1/2  | Jan. 12  |
| 6,000                  | Delaware Pr & Lt 1st M 4 1/2s.....1971                         | J J             | 93 1/2                               | 106 1/2           | 105 1/2 | 105 1/2 | 105     | 105         | Oct. 23     | 106 1/2            | Oct. 2      | 105     | July 8   |
| 35,000                 | 1st & ref 4 1/2s.....1989                                      | J J             | 88                                   | 99 1/2            | 103 1/2 | 103 1/2 | 100 1/2 | 100 1/2     | Oct. 24     | 103 1/2            | Oct. 14     | 100 1/2 | July 5   |
| 9,000                  | 1st mtge gold 4 1/2s.....1969                                  | F A             | 90                                   | 104 1/2           | Sale    | 104 1/2 | 105 1/2 | 104 1/2     | Oct. 15     | 105 1/2            | Oct. 21     | 104 1/2 | June 27  |
| 33,000                 | Del Riv RR & Edge 1st g 4s.....1936                            | F A             | 85                                   | 100 1/2           | 100 1/2 |         |         |             |             |                    |             | 102 1/2 | July 23  |
| 12,000                 | Denver Gas & El 1st & ref 5s.....1951                          | M N             | 85 1/2                               | 106 1/2           | 107     | 106 1/2 | 106 1/2 | 105 1/2     | Oct. 21     | 107                | Oct. 7      | 102 1/2 | Apr. 1   |
| 365,000                | Stamped as to Pa tax.....1926                                  | J J             | 21 1/2                               | 24 1/2            | Sale    | 24 1/2  | Sale    | 24 1/2      | Oct. 22     | 24 1/2             | Oct. 18     | 21 1/2  | Apr. 11  |
| 44,000                 | *Consol gold 4 1/2s.....1936                                   | J J             | 22 1/2                               | 23 1/2            | Sale    | 23 1/2  | 25 1/2  | 22 1/2      | Oct. 22     | 25 1/2             | Oct. 9      | 22 1/2  | Jan. 10  |
| 62,000                 | *Deny & R Gr West gen s f Aug 1955.....1955                    | F A             | 6 1/2                                | 7                 | Sale    | 7       | 7 1/2   | 7           | Oct. 1      | 8                  | Oct. 5      | 6 1/2   | Jan. 2   |
| 222,000                | *Assented (subject to plan).....                               |                 | 5 1/2                                | 6                 | Sale    | 6 1/2   | 6 1/2   | 6 1/2       | Oct. 25     | 7                  | Oct. 15     | 5 1/2   | Jan. 4   |
| 78,000                 | *Ref & Imp mtge 5s ser B.....1978                              | A O             | 11 1/2                               | 18                | Sale    | 15 1/2  | Sale    | 15 1/2      | Oct. 23     | 18                 | Oct. 1      | 11 1/2  | Aug. 17  |
|                        | *Des Moines & Ft D 1st gu g 4s.....1935                        |                 | 2 1/2                                | 3                 | 3       | 3 1/2   |         |             |             |                    |             | 2 1/2   | Sept. 16 |
| 1,000                  | *Des Plaines Val 1st guar 4 1/2s.....1947                      | M S             | 63                                   | 55                | 65      | 45      | 72 1/2  | 63          | Oct. 2      | 63                 | Oct. 2      | 63      | June 28  |
| 133,000                | Detroit Edison Co 5s Series A.....1949                         | A O             | 95                                   | 105 1/2           | Sale    | 105 1/2 | Sale    | 105 1/2     | Oct. 26     | 105 1/2            | Oct. 1      | 105 1/2 | Jan. 19  |
| 65,000                 | Gen & ref 5s series B.....1955                                 | J D             | 92                                   | 105 1/2           | Sale    | 105 1/2 | 105 1/2 | 105 1/2     | Oct. 28     | 105 1/2            | Oct. 2      | 105 1/2 | Feb. 27  |
| 33,000                 | Gen & ref 5s ser C.....1962                                    | F A             | 93                                   | 109 1/2           | Sale    | 109 1/2 | 109 1/2 | 109 1/2     | Oct. 1      | 109 1/2            | Oct. 22     | 108 1/2 | Mar. 7   |
| 115,000                | Gen & ref 4 1/2s series D.....1961                             | F A             | 85 1/2                               | 111               | Sale    | 111 1/2 | 111 1/2 | 109 1/2     | Oct. 3      | 111 1/2            | Oct. 17     | 106 1/2 | Jan. 18  |
| 55,000                 | Gen & ref 5s series E.....1952                                 | A O             | 90 1/2                               | 109 1/2           | Sale    | 107 1/2 | 108     |             |             |                    |             |         |          |

| Sales in October Value | BONDS<br>N. Y. STOCK EXCHANGE          | Interest Period | PRICES IN OCTOBER                    |         |         |         |         |         |             |             | RANGE SINCE JAN. 1 |             |          |         |          |
|------------------------|--|-----------------|--------------------------------------|---------|---------|---------|---------|---------|-------------|-------------|--------------------|-------------|----------|---------|----------|
|                        |  |                 | Low from July 1 1933 to Oct. 31 1935 |         | Oct. 1  |         | Oct. 31 |         | Lowest      |             | Highest            |             |          |         |          |
|                        |  |                 | Bid                                  | Ask     | Bid     | Ask     | Bid     | Ask     | Sale Prices | Sale Prices | Sale Prices        | Sale Prices |          |         |          |
|                        | *Fonda Johns & Glov ref 4 1/2% 1952    | M N             | 4 1/2                                | 4 1/2   | 9 1/2   | 6       | 9 1/2   |         |             |             |                    | 4 1/2       | Aug. 13  | 6       | Aug. 12  |
| 18,000                 | Proof of claim filed by owner          | M N             | 3                                    | 3 1/2   | 4 1/2   | 3 1/2   | Sale    | 3 1/2   | Oct. 31     | 5           | Oct. 8             | 3 1/2       | Apr. 29  | 5       | Feb. 25  |
| 3,000                  | *(Amended) list cons 2-4s 1982         |                 | 2                                    | 3 1/2   | 3 1/2   | 3 1/2   | 4       | 3 1/2   | Oct. 31     | 4           | Oct. 22            | 3           | May 31   | 4       | July 5   |
| 2,000                  | Fort St U D Co 1st 4 1/2% 1941         | J J             | 83                                   | 103 1/2 | 104 1/2 | 103 1/2 | 104     | 103 1/2 | Oct. 16     | 103 1/2     | Oct. 16            | 101 1/2     | Jan. 23  | 103 1/2 | Oct. 16  |
| 7,000                  | Ft Worth & Denver City 5 1/2% 1961     | J D             | 94 1/2                               | 103 1/2 | 104 1/2 | 103 1/2 | 104     | 103 1/2 | Oct. 23     | 104 1/2     | Oct. 10            | 103 1/2     | Jan. 23  | 106 1/2 | June 25  |
| 12,000                 | Frameric Ind & Dev 20-yr 7 1/2% 1942   | J J             | 94 1/2                               | 109 1/2 | Sale    | 107 1/2 | 108 1/2 | 107 1/2 | Oct. 30     | 109 1/2     | Oct. 16            | 106         | Mar. 23  | 110 1/2 | Jan. 18  |
| 52,000                 | *Francisco Sugar 20-year 7 1/2% 1943   | M N             | 15                                   | 35      | Sale    | 30 1/2  | Sale    | 30 1/2  | Oct. 31     | 35 1/2      | Oct. 5             | 23          | Feb. 1   | 46 1/2  | May 28   |
| 1,000                  | Galv Hous & Hend 5 1/2% A 1938         | A O             | 72                                   | 103 1/2 | 81 1/2  | 79 1/2  | 81      | 81      | Oct. 11     | 81          | Oct. 11            | 78          | Mar. 14  | 84      | May 28   |
| 28,000                 | Gannett Co deb 6s series A 1943        | F A             | 73 1/2                               | 103 1/2 | Sale    | 103 1/2 | 103 1/2 | 103 1/2 | Oct. 1      | 104         | Oct. 3             | 101         | Jan. 29  | 105 1/2 | May 28   |
| 24,000                 | Gas & Elec (Bergen Co) 5s 1949         | J D             | 103 1/2                              | 115 1/2 | 55      | 57 1/2  | 60 1/2  | 55      | Oct. 2      | 62          | Oct. 28            | 54          | Sept. 30 | 75      | Apr. 27  |
| 53,000                 | *Gelsenkirchen Mining 6s 1952          | F A             | 35 1/2                               | 100 1/2 | Sale    | 103     | Sale    | 100     | Oct. 1      | 104 1/2     | Oct. 17            | 99          | Jan. 3   | 105     | May 23   |
| 239,000                | Gen Amer Investors deb 5s ser A 1952   | F A             | 46                                   | 97 1/2  | Sale    | 98 1/2  | Sale    | 96 1/2  | Oct. 1      | 100         | Oct. 4             | 86          | July 6   | 100     | Oct. 4   |
| 6,000                  | General Cable 1st 5 1/2% A 1947        | J J             | 46                                   | 46 1/2  | 42 1/2  | 45 1/2  | 47 1/2  | 47 1/2  | Oct. 14     | 47 1/2      | Oct. 10            | 40 1/2      | Jan. 4   | 50      | July 23  |
| 3,000                  | *Debutante 6 1/2% 1940                 | J D             | 33                                   | 46 1/2  | 52 1/2  | 42      | 45 1/2  | 47 1/2  | Oct. 23     | 47 1/2      | Oct. 14            | 40          | Jan. 3   | 0       | Sept. 5  |
| 12,000                 | *S f deb 6 1/2% 1948                   | M N             | 30 1/2                               | 46 1/2  | 49      | 42      | Sale    | 42      | Oct. 31     | 48          | Oct. 14            | 40          | Jan. 2   | 49 1/2  | July 17  |
| 31,000                 | General Public Service deb 5 1/2% 1939 | J J             | 76                                   | 103     | Sale    | 102 1/2 | 103     | 102 1/2 | Oct. 9      | 103         | Oct. 1             | 90 1/2      | Apr. 11  | 103     | Sept. 27 |
| 111,000                | Gen Steel Castings 1st 5 1/2% w w 1949 | J J             | 54                                   | 82 1/2  | Sale    | 81      | Sale    | 77 1/2  | Oct. 23     | 82 1/2      | Oct. 1             | 54          | Mar. 27  | 94      | Jan. 21  |
| 1,122,000              | *Gen Theatres Equip deb 6s 1940        | A O             | 2 1/2                                | 14      | Sale    | 15 1/2  | Sale    | 14      | Oct. 1      | 16 1/2      | Oct. 8             | 6 1/2       | Mar. 20  | 16 1/2  | Oct. 8   |
| 558,000                | Certificates of deposit                |                 | 2 1/2                                | 14      | Sale    | 15      | Sale    | 14      | Oct. 2      | 16 1/2      | Oct. 8             | 6 1/2       | Mar. 29  | 16 1/2  | Oct. 8   |
| 23,000                 | *Ga & Ala 1st cons 5s Oct. 1945        | J J             | 9                                    | 10      | 13      | 13      | 14 1/2  | 12      | Oct. 16     | 14 1/2      | Oct. 24            | 11          | June 5   | 18 1/2  | Feb. 8   |
| 1,000                  | *Georgia Carolina & Northern—          |                 |                                      |         |         |         |         |         |             |             |                    |             |          |         |          |
| 8,000                  | Extended at 6% to July 1 1934          | J J             | 18                                   | 18 1/2  | 15 1/2  | 18 1/2  | 18 1/2  | 18 1/2  | Oct. 24     | 18 1/2      | Oct. 24            | 18          | June 22  | 24      | Jan. 2   |
| 10,000                 | Georgia Midland 1st 3s 1946            | A O             | 32                                   | 33 1/2  | 35 1/2  | 32 1/2  | 36      | 32 1/2  | Oct. 30     | 35 1/2      | Oct. 14            | 32          | Oct. 30  | 46      | Jan. 11  |
|                        | *Good Hope Steel & Iron sec 7s 1945    | A O             | 33 1/2                               | 33 1/2  | 34      | 34      | 39      | 33 1/2  | Oct. 1      | 34 1/2      | Oct. 23            | 33 1/2      | Sept. 20 | 44 1/2  | Feb. 16  |
| 120,000                | Goodrich (B F) Co 1st 6 1/2% 1947      | J J             | 89 1/2                               | 108     | Sale    | 108     | Sale    | 107 1/2 | Oct. 7      | 108 1/2     | Oct. 28            | 107 1/2     | Aug. 24  | 109 1/2 | Jan. 3   |
| 468,000                | Convertible deb 6s 1945                | J D             | 63                                   | 99 1/2  | Sale    | 100 1/2 | Sale    | 99 1/2  | Oct. 3      | 100 1/2     | Oct. 16            | 92 1/2      | Jan. 15  | 101 1/2 | Sept. 7  |
| 347,000                | Goodyear Tire & Rubber 1st 5s 1957     | M N             | 83 1/2                               | 104 1/2 | Sale    | 104 1/2 | Sale    | 104     | Oct. 7      | 105         | Oct. 15            | 103 1/2     | Apr. 30  | 106     | Mar. 7   |
| 70,000                 | Gotham Silk Hosiery deb 6s 1936        | F A             | 82 1/2                               | 96      | 96 1/2  | 98      | 98 1/2  | 95 1/2  | Oct. 10     | 99          | Oct. 25            | 82 1/2      | Mar. 26  | 99      | Oct. 25  |
| 44,000                 | *Gould Coupler 1st 15-yr s f 6s 1946   | F A             | 82 1/2                               | 96      | 96 1/2  | 98      | 98 1/2  | 95 1/2  | Oct. 10     | 99          | Oct. 25            | 82 1/2      | Mar. 26  | 99      | Oct. 25  |
|                        | Gour & Oswatchie 1st 5s 1942           | J D             | 101                                  | 101     | 101     | 101     | 101     | 101     | Oct. 14     | 35          | Oct. 23            | 101         | Mar. 13  | 101     | Feb. 27  |
| 1,000                  | Gr R & I ex 1st 4 1/2% 1941            | J J             | 91 1/2                               | 106 1/2 | 107     | 107     | 107 1/2 | 107 1/2 | Oct. 24     | 107 1/2     | Oct. 24            | 104 1/2     | Feb. 7   | 108 1/2 | June 20  |
| 118,000                | Grand Trunk Ry of Canada—              |                 |                                      |         |         |         |         |         |             |             |                    |             |          |         |          |
| 1,000                  | 15-yr deb g f 6s guar 1936             | M S             | 100 1/2                              | 103 1/2 | Sale    | 103 1/2 | Sale    | 103 1/2 | Oct. 18     | 104         | Oct. 2             | 103 1/2     | Sept. 26 | 107 1/2 | Jan. 22  |
| 33,000                 | Grays Point Term 1st 4 1/2% 1947       | J D             | 90                                   | 80      | 80      | 80      | 80      | 80      | Oct. 22     | 90          | Oct. 22            | 90          | June 13  | 90      | June 13  |
| 147,000                | Gt Cons El Pow (Japan) 7s 1944         | F A             | 58 1/2                               | 93      | 96      | 93 1/2  | 93 1/2  | 93 1/2  | Oct. 4      | 95          | Oct. 16            | 86 1/2      | Jan. 3   | 97      | July 10  |
| 2,688,000              | 1st & gen s f g 6 1/2% 1950            | J J             | 56                                   | 90 1/2  | 94      | 90 1/2  | 91      | 90 1/2  | Oct. 28     | 93 1/2      | Oct. 22            | 78 1/2      | Jan. 28  | 93 1/2  | Oct. 22  |
| 241,000                | Gt Nor—Gen 7s Series A 1934            | J J             | 71 1/2                               | 99 1/2  | Sale    | 100 1/2 | Sale    | 99 1/2  | Oct. 5      | 100 1/2     | Oct. 24            | 82          | Apr. 5   | 100 1/2 | Oct. 24  |
| 482,000                | 1st & refund 4 1/2% Ser A 1961         | J J             | 68 1/2                               | 105     | Sale    | 104     | Sale    | 104     | Oct. 31     | 105         | Oct. 1             | 96          | Mar. 30  | 105 1/2 | Sept. 10 |
| 782,000                | Gen mtge 5 1/2% Ser B 1952             | J J             | 64                                   | 103     | Sale    | 102 1/2 | Sale    | 101     | Oct. 3      | 103         | Oct. 1             | 75          | Mar. 12  | 103     | Sept. 10 |
| 584,000                | Gen mtge 5s Ser C 1973                 | J J             | 57                                   | 97      | Sale    | 96 1/2  | Sale    | 94 1/2  | Oct. 3      | 98 1/2      | Oct. 1             | 69          | Mar. 13  | 98 1/2  | Oct. 1   |
| 797,000                | Gen 4 1/2% Series D 1976               | J J             | 53 1/2                               | 91 1/2  | Sale    | 91 1/2  | Sale    | 89      | Oct. 3      | 92 1/2      | Oct. 28            | 63          | Apr. 3   | 92 1/2  | Oct. 28  |
|                        | Gen 4 1/2% Series E 1977               | J J             | 26                                   | 42 1/2  | 45 1/2  | 45 1/2  | 45 1/2  | 45 1/2  | Oct. 2      | 7 1/2       | Oct. 21            | 38 1/2      | Jan. 11  | 38 1/2  | June 15  |
| 34,000                 | *Green Bay & West deb cfs A            | Feb             | 3                                    | 10 1/2  | 7 1/2   | 10 1/2  | 7 1/2   | 6 1/2   | Oct. 2      | 7 1/2       | Oct. 21            | 3 1/2       | Jan. 11  | 8 1/2   | June 15  |
| 33,000                 | Greenbrier Ry 1st 4s 1940              | M N             | 88 1/2                               | 106 1/2 | 107 1/2 | 106 1/2 | 107 1/2 | 106 1/2 | Oct. 4      | 107 1/2     | Oct. 25            | 53 1/2      | May 2    | 87 1/2  | Oct. 25  |
| 194,000                | Gulf Mob & Nor 1st 5 1/2% ser B 1950   | A O             | 49 1/2                               | 85 1/2  | 88      | 87      | Sale    | 82 1/2  | Oct. 4      | 87 1/2      | Oct. 25            | 50          | Apr. 16  | 82      | Oct. 25  |
| 11,000                 | Gulf & Ship Island ref 5s Feb 1952     | J J             | 55                                   | 51      | 52      | 52      | 52      | 52      | Oct. 7      | 56 1/2      | Oct. 29            | 49 1/2      | Jan. 5   | 66 1/2  | Jan. 5   |
| 81,000                 | Stamped                                | J J             | 49 1/2                               | 51      | 52      | 52      | 52      | 52      | Oct. 7      | 56 1/2      | Oct. 29            | 49 1/2      | Jan. 5   | 66 1/2  | Jan. 5   |
|                        | Gulf States Steel deb 5 1/2% 1942      | J D             | 50                                   | 100 1/2 | Sale    | 100 1/2 | Sale    | 98 1/2  | Oct. 2      | 102         | Oct. 8             | 90          | Apr. 13  | 102     | Oct. 8   |
| 2,000                  | Hackensack Water 1st 4s 1952           | J J             | 95 1/2                               | 106 1/2 | 107 1/2 | 106 1/2 | 107     | 106 1/2 | Oct. 3      | 107 1/2     | Oct. 11            | 105 1/2     | Jan. 18  | 108     | Apr. 3   |
| 9,000                  | Hansa S Lines 6s with warr 1949        | A O             | 31                                   | 38 1/2  | Sale    | 37 1/2  | Sale    | 38 1/2  | Oct. 4      | 38 1/2      | Oct. 4             | 38 1/2      | Jan. 4   | 46 1/2  | Mar. 12  |
| 8,000                  | *Harpen Mining 6s 1949                 | J J             | 33 1/2                               | 32 1/2  | 38      | 33      | 38      | 33 1/2  | Oct. 9      | 34 1/2      | Oct. 25            | 33 1/2      | Oct. 9   | 49 1/2  | Mar. 6   |
| 29,000                 | Hock Val 1st 6 1/2% 1999               | J J             | 91                                   | 112     | 115 1/2 | 115 1/2 | Sale    | 113 1/2 | Oct. 18     | 115 1/2     | Oct. 26            | 112 1/2     | Jan. 2   | 117 1/2 | Feb. 27  |
| 1,000                  | *Hoe (R) & Co 1st 5 1/2% ser A 1934    | A O             | 20                                   | 31      | 35      | 33      | 33      | 33      | Oct. 25     | 33          | Oct. 25            | 30          | July 16  | 42      | Feb. 7   |
| 33,000                 | *Holland Amer L 6s (1st) 1947          | M N             | 12 1/2                               | 12      | 14 1/2  | 14 1/2  | 14 1/2  | 14 1/2  | Oct. 31     | 75          | Oct. 4             | 13          | Feb. 28  | 15      | Jan. 15  |
| 19,000                 | Housatonic RR con g 5s 1937            | M N             | 54 1/2                               | 75      | 84      | 54 1/2  | Sale    | 54 1/2  | Oct. 31     | 75          | Oct. 4             | 54 1/2      | Oct. 31  | 95      | Jan. 11  |
| 138,000                | Houston Oil sink fund 5 1/2% A 1940    | M N             | 89                                   | 103 1/2 | Sale    | 103 1/2 | Sale    | 103 1/2 | Oct. 17     | 103 1/2     | Oct. 2             | 101         | Jan. 4   | 103 1/2 | Oct. 2   |
| 283,000                | Hudson Co 1st 5 1/2% ser A 1942        | J D             | 35                                   | 97 1/2  | Sale    | 97 1/2  | Sale    | 95 1/2  | Oct. 30     | 97 1/2      | Oct. 31            | 55          | Jan. 3   | 98      | July 4   |
| 14,000                 | Hudson County Gas 1st 5s 1949          | J J             | 101 1/2                              | 115 1/2 | 118     | 118     | Sale    | 118     | Oct. 30     | 119         | Oct. 16            | 113         | Jan. 3   | 119 1/2 | July 29  |
| 225,000                | Hudson & Manhat 1st & ref 5s A 1957    | F A             | 63 1/2                               | 84      | Sale    | 82 1/2  | Sale    | 82 1/2  | Oct. 3      | 84 1/2      | Oct. 1             | 80          | June 5   | 90 1/2  | Mar. 21  |
| 413,000                | *Adjust income 5s Feb 1957             | A O             | 25 1/2                               | 32      | Sale    | 29 1/2  | Sale    | 28 1/2  | Oct. 23     | 32 1/2      | Oct. 4             | 25 1/2      | May 21   | 39 1/2  | Feb. 16  |
| 128,000                | Illinois Bell 1st 5 1/2% A 1956        | J D             | 103 1/2                              | 105 1/2 | Sale    | 105 1/2 | Sale    | 105 1/2 | Oct. 25     | 105 1/2     | Oct. 1             | 105 1/2     | Oct. 25  | 111 1/2 | Jan. 24  |
| 14,000                 | Illinois Central 1st 4s 1951           | J J             | 83                                   | 102     | 103 1/2 | 102 1/2 | 103 1/2 | 103 1/2 | Oct. 19     | 104 1/2     | Oct. 17            | 103         | Apr. 22  | 106 1/2 | May 16   |
| 6,000                  | 1st gold 3 1/2% 1951                   | J J             | 76 1/2                               | 101 1/2 | 103 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Oct. 16     | 102         | Oct. 10            | 99          | Feb. 1   | 103     | July 23  |
| 289,000                | Collateral trust gold 4s 1952          | A O             | 66                                   | 75 1/2  | Sale    | 75 1/2  | Sale    | 72 1/2  | Oct. 25     | 75 1/2      | Oct. 1             | 67          | June 1   | 83 1/2  | Jan. 8   |
| 215,000                | Refunding 4s 1955                      | M N             | 56 1/2                               | 75      | 76 1/2  | 68 1/2  | 68 1/2  | 68 1/2  | Oct. 30     | 75 1/2      | Oct. 2             | 67 1/2      | Apr. 18  | 86 1/2  | Jan. 2   |
| 1,000                  | Purchased lines 1st 3 1/2% 1952        | J J             | 56                                   | 70      | 71      | 68      | 70      | 70      | Oct. 2      | 70          | Oct. 2             | 70          | Apr. 22  | 71      | Jan. 30  |
| 79,000                 | Coll tr g 4s 1953                      | M N             | 52 1/2                               | 63 1/2  | Sale    | 60 1/2  | Sale    | 59 1/2  | Oct. 21     | 63 1/2      | Oct. 1             | 59 1/2      | Apr. 5</ |         |          |



| Sales in October Value | BONDS<br>N. Y. STOCK EXCHANGE  | Interest Period | Low from July 1 1933 to Oct. 31 1935 | PRICES IN OCTOBER |         |         |         |             |             |             |             | RANGE SINCE JAN. 1 |             |         |          |
|------------------------|--|-----------------|--------------------------------------|-------------------|---------|---------|---------|-------------|-------------|-------------|-------------|--------------------|-------------|---------|----------|
|                        |  |                 |                                      | Oct. 1            |         | Oct. 31 |         | Lowest      |             | Highest     |             | Lowest             | Highest     |         |          |
|                        |  |                 |                                      | Bid               | Ask     | Bid     | Ask     | Sale Prices        | Sale Prices |         |          |
| 227,000                | M St P & S S M 4s stpd guar.....1938                                       | J J             | 26 3/4                               | 30 7/8            | Sale    | 28 1/2  | Sale    | 28          | Oct. 25     | 30 7/8      | Oct. 23     | 26 3/4             | Apr. 26     | 37      | June 28  |
| 31,000                 | 1st cons 5s.....1938   | J J             | 19 1/2                               | 26                | Sale    | 26      | 27 3/4  | 25 1/2      | Oct. 10     | 26 3/4      | Oct. 23     | 19 1/2             | Mar. 15     | 30      | July 17  |
| 168,000                | 1st cons 5s stpd guar to int.....1938                                      | J J             | 31                                   | 37 1/2            | Sale    | 32      | 35 1/2  | 31 1/4      | Oct. 23     | 37 1/2      | Oct. 1      | 31                 | Apr. 24     | 42 1/2  | July 1   |
| 15,000                 | 1st & ref 5s series A.....1946   | J J             | 16                                   | 27 1/2            | Sale    | 21      | 25      | 20          | Oct. 17     | 27 1/2      | Oct. 1      | 18 1/2             | Mar. 23     | 27 1/2  | Sept. 27 |
| 90,000                 | 25-year 6 5/8s.....1949  | M E             | 15                                   | 24 1/2            | Sale    | 15 1/2  | Sale    | 15 1/2      | Oct. 31     | 24 1/2      | Oct. 1      | 15 1/2             | Oct. 31     | 26 1/2  | Sept. 11 |
| 89,000                 | 1st ref 5 1/2 series B.....1978  | J J             | 51 3/4                               | 83 3/4            | Sale    | 79      | 80      | 78 3/4      | Oct. 22     | 83 3/4      | Oct. 1      | 67 1/2             | Mar. 28     | 85 1/2  | Aug. 2   |
| 138,000                | M St P & S S M & Cent Term 1st Chic Term s f 4s.....1941                   | M N             | 85                                   | 80                | Sale    | 80      | Sale    | 80          | Oct. 1      | 80          | Oct. 22     | 80                 | Oct. 1      | 80      | Oct. 22  |
| 929,000                | Missouri-Illinois RR 5s ser A.....1959                                     | J J             | 12                                   | 27                | Sale    | 33 1/2  | Sale    | 25 3/4      | Oct. 15     | 33 1/2      | Oct. 31     | 18                 | May 7       | 33 1/2  | Oct. 31  |
| 1,178,000              | Mo Kan & Tex 1st 4s.....192  | J D             | 50 1/2                               | 62 1/2            | Sale    | 63 3/4  | Sale    | 50 3/4      | Oct. 15     | 69          | Oct. 22     | 50 3/4             | Oct. 15     | 89 3/4  | Feb. 26  |
| 601,000                | Missour-Kansas-Texas RR—Prior lien 5s series A.....1962                    | J J             | 31 1/2                               | 38 1/2            | Sale    | 46 1/2  | Sale    | 31 1/2      | Oct. 10     | 48          | Oct. 23     | 31 1/2             | Oct. 10     | 73      | Jan. 7   |
| 499,000                | 40-year 4s series B.....1962   | J J             | 27 3/4                               | 34 3/8            | Sale    | 42      | Sale    | 27 3/4      | Oct. 15     | 44          | Oct. 24     | 27 3/4             | Oct. 15     | 62      | Jan. 8   |
| 1,042,000              | Pr lien mtge 4 1/2 ser D.....1978  | J J             | 28 1/2                               | 35 1/2            | Sale    | 41 1/4  | 42 1/2  | 28 1/2      | Oct. 14     | 45 3/4      | Oct. 24     | 28 1/2             | Oct. 14     | 64      | Jan. 9   |
| 119,000                | Cum adjust 5s series A Jan 1967  | A O             | 11 1/4                               | 13 1/2            | Sale    | 18 1/2  | Sale    | 11 1/4      | Oct. 3      | 20 3/4      | Oct. 24     | 11 1/4             | Oct. 3      | 36 1/2  | Jan. 7   |
| 4,000                  | Missouri Pacific RR Co—1st & refund 5s series A.....1965                   | F E             | 20                                   | 23 1/2            | Sale    | 22 1/2  | 23 1/2  | 21 1/2      | Oct. 11     | 24          | Oct. 23     | 20                 | Mar. 29     | 30      | Feb. 18  |
| 375,000                | Certificates of deposit.....1975   | M S             | 5 7/8                                | 7 1/2             | Sale    | 7 1/2   | 7 1/2   | 7 1/2       | Oct. 14     | 22 1/2      | Oct. 23     | 19                 | Mar. 30     | 27 1/2  | Jan. 26  |
| 32,000                 | General 4s.....1975  | M S             | 19 1/2                               | 24                | Sale    | 22 1/2  | Sale    | 21 1/2      | Oct. 4      | 24          | Oct. 23     | 19 1/2             | Mar. 29     | 27 1/2  | Jan. 26  |
| 495,000                | 1st & ref 5s series F.....1977   | M N             | 18 1/2                               | 22 1/2            | Sale    | 21 1/2  | 22 1/2  | 20 1/2      | Oct. 9      | 23          | Oct. 23     | 18 1/2             | Apr. 3      | 30      | Feb. 18  |
| 28,000                 | Certificates of deposit.....1978   | M N             | 18 1/2                               | 22 1/2            | Sale    | 21 1/2  | 22 1/2  | 21          | Oct. 10     | 24          | Oct. 23     | 19 1/2             | Apr. 1      | 29 1/2  | Feb. 18  |
| 309,000                | Convertible gold 5 1/2s.....1949   | M O             | 3 3/4                                | 5 1/2             | Sale    | 4 3/4   | Sale    | 4 3/4       | Oct. 15     | 22 1/2      | Oct. 23     | 3 3/4              | Apr. 2      | 7 1/2   | Jan. 8   |
| 315,000                | 1st ref gold 5 series H.....1980   | A O             | 10 1/2                               | 23 1/2            | Sale    | 22 1/2  | 23 1/2  | 21          | Oct. 15     | 24          | Oct. 23     | 19 1/2             | Mar. 30     | 30      | Feb. 18  |
| 8,000                  | Certificates of deposit.....1981   | M N             | 19 1/2                               | 23 1/2            | Sale    | 21 1/2  | 23 1/2  | 22 1/2      | Oct. 1      | 23 1/2      | Oct. 24     | 19 1/2             | May 11      | 26      | Aug. 10  |
| 643,000                | 1st & ref 5s ser I.....1981  | M N             | 19 1/2                               | 23 1/2            | Sale    | 23      | Sale    | 21 1/2      | Oct. 10     | 24 1/2      | Oct. 24     | 19 1/2             | Apr. 1      | 30 1/2  | Feb. 18  |
| 66,000                 | Certificates of deposit.....1981   | M N             | 18 1/2                               | 22 1/2            | Sale    | 21 1/2  | 22      | 20 1/2      | Oct. 9      | 22 1/2      | Oct. 23     | 18 1/2             | Apr. 4      | 27      | Feb. 11  |
| 2,000                  | Mo Pac 3d 7s ext at 4% July 1938   | J J             | 69 3/4                               | 80                | 83 3/4  | 70      | 78 3/4  | 85          | Oct. 8      | 80          | Oct. 8      | 76                 | Jan. 21     | 83      | Aug. 1   |
| 5,000                  | Mobile & Birim prior lien 5s.....1945                                      | J J             | 81                                   | 85                | Sale    | 83      | Sale    | 80          | Oct. 1      | 85          | Oct. 1      | 81                 | Sept. 26    | 85      | June 20  |
| 1,000                  | Small Mortgage gold 4s.....1945  | J J             | 70                                   | 70                | 80      | 70      | 80      | 46          | Oct. 7      | 46          | Oct. 7      | 70                 | Aug. 27     | 80 3/4  | Apr. 20  |
| 5,000                  | Small Mortgage gold 4s.....1945  | J J             | 35 3/4                               | 46                | 48      | 36      | 46      | 46          | Oct. 7      | 46          | Oct. 7      | 35 3/4             | May 16      | 48      | Jan. 4   |
| 10,000                 | Small Mortgage gold 4s.....1945  | J J             | 39 3/4                               | 37                | 57      | 37      | 57      | 37          | Oct. 7      | 46          | Oct. 7      | 39 3/4             | Sept. 10    | 44 1/2  | May 16   |
| 89,000                 | Montgomery Div 1st 4s.....1947   | F A             | 9                                    | 10 1/2            | 14      | 11      | 12 1/2  | 11          | Oct. 21     | 12          | Oct. 28     | 9                  | July 16     | 16 1/2  | Jan. 25  |
| 32,000                 | Refunding & improv't 4 1/2s.....1977                                       | M S             | 4 1/2                                | 5 3/8             | 8       | 7 5/8   | 6 3/4   | 5           | Oct. 18     | 7           | Oct. 22     | 4 1/2              | Aug. 8      | 9       | Jan. 2   |
| 89,000                 | Sec 5 notes.....1938   | M S             | 5                                    | 7 1/2             | 8       | 8       | 8       | 7 3/4       | Oct. 29     | 7 1/2       | Oct. 30     | 5                  | June 8      | 9 1/2   | Jan. 15  |
| 123,000                | Wohawk & Mal 1st gu 4s.....1961  | M S             | 70                                   | 79                | 82      | 82      | 83      | 79          | Oct. 7      | 83          | Oct. 30     | 70                 | Apr. 5      | 85 1/2  | Jan. 3   |
| 21,000                 | Monongahela Ry 1st M 4s ser A.....1960                                     | M N             | 102 1/2                              | 104 1/2           | Sale    | 104 1/2 | Sale    | 102 3/4     | Oct. 3      | 104 1/2     | Oct. 16     | 102 1/2            | Aug. 27     | 104 1/2 | Oct. 16  |
| 29,000                 | Mont Cons 1st gu 4s.....1937   | J J             | 87                                   | 103               | Sale    | 103     | 104     | 103         | Oct. 1      | 104         | Oct. 23     | 100 1/2            | Apr. 24     | 104 1/2 | Oct. 23  |
| 120,000                | 1st gu 4s.....1937   | J J             | 79 1/2                               | 101 3/4           | Sale    | 101 3/4 | 102     | 101 1/2     | Oct. 30     | 102 1/2     | Oct. 11     | 97 1/2             | Apr. 12     | 102 1/2 | Oct. 11  |
| 193,000                | Montana Power 1st & ref 5s A.....1943                                      | J J             | 77                                   | 106 1/2           | Sale    | 106 3/4 | Sale    | 106         | Oct. 4      | 107         | Oct. 15     | 93 1/2             | Jan. 2      | 107 1/2 | June 29  |
| 90,000                 | Deb gold 5s series A.....1962  | J D             | 50 1/2                               | 96 3/4            | Sale    | 98 3/4  | Sale    | 96 3/4      | Oct. 2      | 100         | Oct. 15     | 67                 | Jan. 3      | 100     | Oct. 15  |
| 14,000                 | Montecatini Min & Agr Co Inc Deb 4 7/8s.....1937                           | J J             | 65                                   | a68 1/2           | Sale    | 69 1/2  | 75      | 65          | Oct. 4      | 73          | Oct. 26     | 65                 | Oct. 4      | 94      | May 4    |
| 11,000                 | Mont Term 1st & ref 5s series A.....1941                                   | J J             | 88                                   | 100 1/2           | 101     | 101 1/2 | Sale    | 100         | Oct. 10     | 101 1/2     | Oct. 31     | 96 1/2             | Aug. 15     | 101 1/2 | Sept. 25 |
| 3,000                  | General & refunding 5s A.....1955  | A O             | 70 3/4                               | 82 1/2            | 81 3/4  | 81 3/4  | 82 1/2  | 79 1/2      | Oct. 4      | 82          | Oct. 22     | 77                 | Apr. 23     | 86      | Aug. 9   |
| 3,000                  | Gen & ref 5s series B.....1955   | A O             | 72 1/2                               | 82 1/2            | 81 3/4  | 81 3/4  | 82      | 82          | Oct. 23     | 82          | Oct. 23     | 82                 | Oct. 23     | 85 1/2  | Aug. 26  |
| 11,000                 | Gen & ref 5 1/2 ser C.....1955   | A O             | 63 3/4                               | 76                | 76      | 76      | 76      | 76          | Oct. 23     | 82          | Oct. 23     | 73 3/4             | Feb. 5      | 78 3/4  | July 18  |
| 40,000                 | Gen & ref 5 1/2 ser D.....1955   | A O             | 70 3/4                               | 81 1/2            | 81 1/2  | 81 1/2  | 81 1/2  | 81 3/4      | Oct. 26     | 82          | Oct. 23     | 74                 | Apr. 1      | 82      | Oct. 23  |
| 398,000                | Morris & Co 1st s f 4 1/2s.....1939  | J J             | 82                                   | 103 3/4           | 104     | 104 1/2 | Sale    | 103 3/4     | Oct. 3      | 104 1/2     | Oct. 31     | 70                 | Jan. 8      | 105 1/2 | May 28   |
| 92,000                 | Morris & Essex 1st gu 2 1/2s.....2000                                      | J D             | 70                                   | 91 1/2            | Sale    | 88 3/4  | Sale    | 88 3/4      | Oct. 24     | 91 1/2      | Oct. 1      | 88 1/2             | Oct. 24     | 95 1/2  | Jan. 2   |
| 92,000                 | Constr M 5s ser A.....1955   | M N             | 77                                   | 97                | Sale    | 93      | 95 1/2  | 92          | Oct. 21     | 97 1/2      | Oct. 1      | 92                 | Oct. 21     | 102     | Jan. 8   |
| 92,000                 | Constr M 4 1/2 ser B.....1955  | M N             | 65 3/4                               | 86                | 88      | 85      | Sale    | 84 3/4      | Oct. 10     | 86 1/2      | Oct. 2      | 83 1/2             | July 30     | 96 1/2  | Jan. 11  |
| 595,000                | Murray Body 1st mtge 6 1/2s.....1942                                       | J D             | 98                                   | 177               | Sale    | 191     | Sale    | 162         | Oct. 3      | 201         | Oct. 26     | 98                 | Mar. 26     | 201     | Oct. 26  |
| 25,000                 | Mutual Fuel Gas 1st gu 5s.....1947   | M N             | 95                                   | 108               | 108 1/2 | 108 1/2 | Sale    | 108 1/2     | Oct. 9      | 109         | Oct. 11     | 103 1/2            | Jan. 3      | 110     | June 24  |
| 2,000                  | Mutual Union Tel 5s.....1941   | M N             | 89 3/4                               | 106 1/2           | 106 1/2 | 109 1/2 | 106 1/2 | 106 3/4     | Oct. 8      | 106 3/4     | Oct. 8      | 102                | Jan. 16     | 110     | Sept. 14 |
| 13,000                 | Namm (AI) & Son—See Mfrs' Trust Co Nashville Chat & St L 1st 4s A.....1978 | F A             | 78                                   | 85                | Sale    | 79 3/4  | 81      | 84 3/4      | Oct. 4      | 85 1/2      | Oct. 1      | 84 3/4             | Oct. 4      | 97      | Feb. 21  |
| 8,000                  | Nash Flo & Sheff 1st gu 4s stpd.....1937                                   | F A             | 91                                   | 104 1/2           | 104 1/2 | 104 1/2 | Sale    | 104 1/2     | Oct. 23     | 104 1/2     | Oct. 23     | 102 1/2            | Apr. 10     | 105 1/2 | Apr. 26  |
| 98,000                 | Nassau Elec guar gold 4s.....1951  | J J             | 50 1/2                               | 60 3/4            | Sale    | 56 3/4  | Sale    | 56 3/4      | Oct. 31     | 61          | Oct. 5      | 50 1/2             | Apr. 4      | 62 3/4  | July 16  |
| 20,000                 | National Acme 1st mtge 6s.....1942   | J D             | 65 1/2                               | 102               | Sale    | 102     | 102 3/4 | 101 1/2     | Oct. 9      | 102 1/2     | Oct. 10     | 86 1/2             | Jan. 9      | 102 1/2 | Aug. 8   |
| 680,000                | National Dairy Prod deb 5 1/2s.....1948                                    | F A             | 74 1/2                               | 104               | Sale    | 104     | Sale    | 103 3/4     | Oct. 1      | 104 1/2     | Oct. 16     | 102 1/2            | Jan. 2      | 105     | Feb. 23  |
| 513,000                | Nat Distillers Products deb 4 1/2s.....1945                                | M N             | 99                                   | 100 1/2           | Sale    | 101 1/2 | Sale    | 100         | Oct. 3      | 101 1/2     | Oct. 28     | 99                 | Aug. 24     | 101 1/2 | Oct. 28  |
| 2,000                  | National Ry of Mexico—Prior lien 50-year s f 4 1/2s.....1957               | J J             | 2 1/2                                | 2 1/2             | 2 1/2   | 2 1/2   | 2 1/2   | 2 1/2       | Oct. 21     | 2 1/2       | Oct. 21     | 2 1/2              | Oct. 21     | 2 1/2   | Oct. 21  |
| 25,000                 | Jan 1914 coupon.....1977   | A O             | 1 1/2                                | 2 1/2             | 2 3/4   | 2 3/4   | 2 3/4   | 2 1/2       | Oct. 21     | 3           | Oct. 9      | 2 1/2              | July 30     | 5       | Jan. 7   |
| 17,000                 | Assent cash warr rect No 5 on Nat RR Mex prior lien 4 1/2s.....1936        | J J             | 1 1/2                                | 2 1/2             | 3 1/2   | 2       | 3       | 2 1/2       | Oct. 14     | 3 1/2       | Oct. 1      | 2                  | June 28     | 4 1/2   | Jan. 16  |
| 1,000                  | Assent cash warr rect No 6 on Nat RR Mex prior lien 4 1/2s.....1936        | J J             | 2                                    | 3 1/2             | Sale    | 2 1/2   | 3 1/2   | 2 1/2       | Oct. 14     | 3 1/2       | Oct. 1      | 2 1/2              | Oct. 14     | 6 1/2   | Jan. 15  |
| 653,000                | Assent cash warr rect No 4 on Nat Steel 1st col mtge 7 1/2s.....1965       | J D             | 102 3/4                              | 104 1/2           | Sale    | 106     | Sale    | 104         | Oct. 19     | a2 1/2      | Oct. 19     | 102 3/4            | June 19     | 106     | Oct. 31  |
| 3,000                  | Newark Consol Gas 4s.....1948  | J D             | 60                                   | 101 1/2           | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2     | Oct. 4      | 120         | Oct. 3      | 113 1/2            | Jan. 8      | 120 1/2 | Aug. 21  |
| 3,000                  | New England RR cons 5s guar.....1945                                       | J J             | 68 3/4                               | 50                | 67 3/4  | 48      | 54      | 50          | Oct. 25     | 50          | Oct. 25     | 78                 | Jan. 22     | 81      | Feb. 19  |
| 46,000                 | Cons guar 4s.....1945  | J J             | 50                                   | 46                | 48      | 44      | 56      | 50          | Oct. 25     | 50          | Oct. 25     | 50                 | Oct. 25     | 70      | Feb. 9   |
| 170,000                | New England T & T 20-yr 5s A.....1952                                      | J D             | 104 1/2                              | 122 1/2           | Sale    | 122     | 122 3/4 | 120 1/2     | Oct. 22     | 122 1/2     | Oct. 1      | 115 1/2            | Jan. 2      | 124     | July 11  |
| 61,000                 | 1st 4 1/2 series B.....1961  | M N             | 99 1/2                               | 118               | Sale    | 118 3/4 | Sale    | 116 3/4     | Oct. 4      | 118 3/4     | Oct. 31     | 112 3/4            | Jan. 4      | 123 1/2 |          |



| Sales in October Value | BONDS<br>N. Y. STOCK EXCHANGE                                       | Interest Period | Low from July 1 1933 to Oct. 31 1935 | PRICES IN OCTOBER |         |         |         | RANGE SINCE JAN. 1 |             |
|------------------------|---|-----------------|--------------------------------------|-------------------|---------|---------|---------|--------------------|-------------|
|                        |   |                 |                                      | Oct. 1            |         | Oct. 31 |         | Lowest             | Highest     |
|                        |   |                 |                                      | Bid               | Ask     | Bid     | Ask     | Sale Prices        | Sale Prices |
| 62,000                 | Peoria & East 1st cons 4s.....1940                                  | A O             | 50                                   | 70 1/2            | 71 1/2  | 69      | 71      | 60 1/2             | 73 1/2      |
| 20,000                 | *Income 4s (flat).....1990  | A O             | 4                                    | 5 1/2             | 5       | 5       | 5 1/2   | 4                  | 5 1/2       |
| 2,000                  | Peoria & Pekin 1st 5 1/2s A.....1974                                | F A             | 83 1/2                               | 107 1/2           | 108     | 108     | 108     | 102                | 108 1/2     |
| 309,000                | Pere Marquette 1st 5s series A.....1956                             | J J             | 51                                   | 94 1/2            | 95 1/2  | 93 1/2  | 97 1/2  | 75                 | 97 1/2      |
| 146,000                | 1st 4s Series B.....1956  | J J             | 48 1/2                               | 84 1/2            | 84 1/2  | 82 1/2  | 86      | 69                 | 86          |
| 319,000                | 1st 4 1/2s series C.....1980  | M S             | 46                                   | 87 1/2            | 85 1/2  | 84      | 88      | 68                 | 88          |
| 60,000                 | Phila Bait & Wash 1st 4s.....1943                                   | M N             | 98 1/2                               | 110 1/2           | 111     | 110     | 111     | 108                | 111         |
| 11,000                 | General 5s Series B.....1974  | F A             | 95 1/2                               | 115               | 113     | 116     | 117     | 115                | 116 1/2     |
| 57,000                 | Gen 4 1/2s series C.....1977  | J J             | 87                                   | 111 1/2           | 113     | 112     | 114     | 108 1/2            | 112         |
| 48,000                 | General 4 1/2s series D.....1981                                    | J J             | 100 1/2                              | 109 1/2           | 109 1/2 | 109 1/2 | 110     | 107 1/2            | 110 1/2     |
| 759,000                | Phila Company secured gold 5s.....1967                              | J D             | 100 1/2                              | 106 1/2           | 107 1/2 | 106     | 107     | 79 1/2             | 107 1/2     |
| 214,000                | Phila Elec Co 1st 4 1/2s.....1967                                   | J D             | 89 1/2                               | 106 1/2           | 107 1/2 | 106     | 108     | 105 1/2            | 108 1/2     |
| 195,000                | Phila & Read C & I ref 5s.....1973                                  | J J             | 48 1/2                               | 56 1/2            | 56      | 56      | 57      | 52 1/2             | 57          |
| 519,000                | Convertible deb 6s & I ref 5s.....1949                              | M S             | 30 1/2                               | 38 1/2            | 38 1/2  | 37 1/2  | 41      | 22 1/2             | 41          |
| 91,000                 | Phillipine Ry 1st 30-yr 7 1/2s.....1937                             | J J             | 20 1/2                               | 23                | 23 1/2  | 23 1/2  | 24 1/2  | 22 1/2             | 24 1/2      |
| 218,000                | Phillips Petroleum deb 5 1/2s.....1939                              | J D             | 84 1/2                               | 101 1/2           | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2            | 101 1/2     |
| 49,000                 | Pittsburgy Flour Mills 20-yr 6s.....1943                            | A O             | 102 1/2                              | 107 1/2           | 107     | 107     | 107     | 105 1/2            | 107 1/2     |
| 2,000                  | Pirelli Co (Italy) conv 7s.....1952                                 | M N             | 75                                   | 85                | 72      | 85      | 75      | 75                 | 85          |
| 20,000                 | P C & St L 4 1/2s series A.....1940                                 | A O             | 100                                  | 109 1/2           | 110 1/2 | 111 1/2 | 112 1/2 | 109 1/2            | 111 1/2     |
| 13,000                 | Con 4 1/2s series B guar 2.....1942                                 | A O             | 99                                   | 109 1/2           | 110 1/2 | 109     | 110 1/2 | 108 1/2            | 110 1/2     |
| 1,000                  | Con 4 1/2s series C guar 2.....1942                                 | M N             | 100 1/2                              | 109               | 109     | 109     | 110     | 109                | 110         |
| 2,000                  | Con 4s series D guar 2.....1945                                     | M N             | 97 1/2                               | 108 1/2           | 108     | 112 1/2 | 109     | 107 1/2            | 108 1/2     |
| 6,000                  | Con 3 1/2s series E guar 2.....1949                                 | F A             | 89 1/2                               | 104 1/2           | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2            | 104 1/2     |
| 15,000                 | Con 4s series F guar 2.....1953                                     | J D             | 96 1/2                               | 109 1/2           | 108     | 108     | 108     | 105 1/2            | 109 1/2     |
| 4,000                  | Con 4s series G guar 2.....1957                                     | M N             | 98                                   | 109 1/2           | 108     | 108     | 108     | 107 1/2            | 109 1/2     |
| 18,000                 | Con 4 1/2s series H guar 2.....1960                                 | F A             | 99 1/2                               | 116 1/2           | 116 1/2 | 115     | 116 1/2 | 113 1/2            | 116 1/2     |
| 46,000                 | Con 4 1/2s series I guar 2.....1964                                 | M N             | 96 1/2                               | 112 1/2           | 113 1/2 | 114     | 114 1/2 | 111 1/2            | 114 1/2     |
| 49,000                 | Gen guar 5s series A.....1970                                       | J D             | 86 1/2                               | 112 1/2           | 113 1/2 | 113 1/2 | 113 1/2 | 111 1/2            | 113 1/2     |
| 3,000                  | General 4 1/2s ser B.....1975                                       | J A             | 85 1/2                               | 106 1/2           | 106     | 106     | 106 1/2 | 104 1/2            | 106 1/2     |
| 1,000                  | Pitta Shen & L E 1st 4 1/2s.....1940                                | A O             | 97                                   | 113 1/2           | 112 1/2 | 113     | 113     | 110 1/2            | 113 1/2     |
| 2,000                  | First consol gold 5s.....1943                                       | J J             | 110 1/2                              | 113 1/2           | 112 1/2 | 113 1/2 | 113 1/2 | 110 1/2            | 113 1/2     |
| 22,000                 | Pitta Va & Char 1st guar 4s.....1943                                | M N             | 94                                   | 105 1/2           | 105     | 105     | 105     | 107 1/2            | 107 1/2     |
| 40,000                 | *Pitta & West Va 1st 4 1/2s ser A.....1958                          | J D             | 53                                   | 64 1/2            | 66      | 63 1/2  | 66 1/2  | 53                 | 66 1/2      |
| 1,000                  | 1st mtge 4 1/2s series B.....1959                                   | A O             | 51 1/2                               | 40                | 46      | 63      | 70      | 51 1/2             | 67          |
| 1,000                  | 1st mtge 4 1/2s series C.....1960                                   | A O             | 47                                   | 65                | 65      | 65      | 65      | 47                 | 65          |
| 6,000                  | Pitta Y & Ash 1st gen 4s ser A.....1948                             | J D             | 92 1/2                               | 105               | 109     | 107 1/2 | 107     | 107                | 107 1/2     |
| 10,000                 | 1st gen 5s series B.....1962  | F A             | 97 1/2                               | 112 1/2           | 115     | 114     | 114     | 114                | 114         |
| 881,000                | Port Arthur Canal & Dock 6s.....1953                                | F A             | 61 1/2                               | 76                | 77      | 75 1/2  | 79      | 75                 | 79          |
| 4,000                  | 1st mtge 6s series B.....1953                                       | F A             | 66                                   | 74                | 86      | 79      | 75      | 75                 | 82          |
| 169,000                | Portland General Electric 4 1/2s.....1960                           | M S             | 37 1/2                               | 74 1/2            | 74 1/2  | 70 1/2  | 74 1/2  | 50 1/2             | 80          |
| 1,510,000              | 1st 5s 1935 extended to 1950.....1950                               | J J             | 106 1/2                              | 106 1/2           | 107 1/2 | 107 1/2 | 107 1/2 | 106 1/2            | 107 1/2     |
| 39,000                 | *Postal Teled & Cable coll 5s.....1953                              | J J             | 28 1/2                               | 31                | 31      | 29      | 31      | 25 1/2             | 31          |
| 2,000                  | *Pressed Steel Car 10-yr 5s.....1933                                | J J             | 38                                   | 49 1/2            | 51      | 52 1/2  | 49      | 38                 | 51 1/2      |
| 116,000                | *Providence Securities deb 4s gu 1957                               | M N             | 81 1/2                               | 20                | 22 1/2  | 19 1/2  | 22 1/2  | 18                 | 22 1/2      |
| 1,960,000              | *Providence Terminal 1st 4s.....1956                                | M S             | 81 1/2                               | 106 1/2           | 107 1/2 | 106 1/2 | 106 1/2 | 104 1/2            | 107 1/2     |
| 183,000                | Pub Serv El & G 1st & ref 4s.....1971                               | A O             | 88 1/2                               | 97 1/2            | 102 1/2 | 98 1/2  | 102 1/2 | 95 1/2             | 102 1/2     |
| 7,000                  | Purity Bakeries Corp s f 4 1/2s.....1948                            | J J             | 78 1/2                               | 99 1/2            | 100 1/2 | 98      | 100 1/2 | 82 1/2             | 100 1/2     |
| 87,000                 | *Radio Keith Orph pt pd cdfs for deb 6s & com stk (65% pd).....1941 | J D             | 35                                   | 115 1/2           | 145     | 134     | 161     | 45 1/2             | 161         |
| 137,000                | *Debtenture gold 6s.....1941  | J D             | 15                                   | 70                | 71 1/2  | 70 1/2  | 79 1/2  | 26 1/2             | 88 1/2      |
| 160,000                | Read Co Jersey Gen coll 4s.....1951                                 | A O             | 73                                   | 96 1/2            | 95      | 90      | 93      | 93                 | 97          |
| 206,000                | Gen & ref 4 1/2s series A.....1997                                  | J J             | 79                                   | 105 1/2           | 105 1/2 | 105     | 106     | 104 1/2            | 106         |
| 307,000                | Gen & ref 4 1/2s series B.....1997                                  | J J             | 79 1/2                               | 105 1/2           | 105 1/2 | 104 1/2 | 105 1/2 | 104 1/2            | 105 1/2     |
| 1,000                  | Rem Rand 5 1/2s A with warr.....1947                                | M N             | 93                                   | 104 1/2           | 104 1/2 | 103 1/2 | 104 1/2 | 99                 | 104 1/2     |
| 36,000                 | Rem Rand 5 1/2s without warrants.....1947                           | M N             | 89 1/2                               | 104 1/2           | 104     | 104 1/2 | 104 1/2 | 99 1/2             | 104 1/2     |
| 89,000                 | Reinswiler & Saratoga 1st gu 6s.....1941                            | M N             | 60                                   | 106 1/2           | 107     | 106     | 106     | 103 1/2            | 107         |
| 3,197,000              | Republic Steel Corp 4 1/2s ser A.....1950                           | A O             | 102 1/2                              | 105 1/2           | 104 1/2 | 104 1/2 | 104 1/2 | 102 1/2            | 104 1/2     |
| 19,000                 | Reverse Copper & Brass 4s A.....1948                                | M S             | 76                                   | 108               | 108     | 102 1/2 | 108 1/2 | 102 1/2            | 108 1/2     |
| 31,000                 | *Rhine-Ruhr Wat Serv 6s.....1953                                    | J J             | 25 1/2                               | 33 1/2            | 42      | 28 1/2  | 30      | 26 1/2             | 31 1/2      |
| 14,000                 | *Rhine-West Elec Power 7s.....1950                                  | M N             | 32 1/2                               | 32 1/2            | 33 1/2  | 32 1/2  | 40      | 32 1/2             | 44          |
| 27,000                 | *Direct mortgage gold 6s.....1952                                   | M N             | 31 1/2                               | 32 1/2            | 34 1/2  | 32 1/2  | 34 1/2  | 31 1/2             | 34 1/2      |
| 14,000                 | *Cons mtge 6s.....1953  | F A             | 31 1/2                               | 32 1/2            | 34 1/2  | 32 1/2  | 33      | 31 1/2             | 34 1/2      |
| 18,000                 | *Cons mtge 6s with warrants.....1955                                | A O             | 31 1/2                               | 32 1/2            | 34 1/2  | 32 1/2  | 33 1/2  | 31 1/2             | 34 1/2      |
| 237,000                | *Richfield Oil of Calif 5s.....1944                                 | M N             | 30                                   | 30 1/2            | 30 1/2  | 29 1/2  | 32      | 25 1/2             | 32          |
| 239,000                | *Certificates of deposit.....1948                                   | M N             | 19 1/2                               | 30 1/2            | 30 1/2  | 29      | 30 1/2  | 24 1/2             | 30 1/2      |
| 2,000                  | Richmond & Mecklenburg 1st 4s.....1948                              | M N             | 32                                   | 40                | 44 1/2  | 40      | 44 1/2  | 32                 | 44 1/2      |
| 1,000                  | Richmond Term Ry 1st guar 5s.....1952                               | J J             | 99                                   | 106 1/2           | 106 1/2 | 107     | 107     | 104 1/2            | 107 1/2     |
| 22,000                 | *Rima Steel s f 7s.....1955   | F A             | 45                                   | 52 1/2            | 55      | 52 1/2  | 55      | 48                 | 55          |
| 1,000                  | *Rio Grande Junc 1st guar 6s.....1939                               | J D             | 70                                   | 88                | 95      | 90      | 95      | 85 1/2             | 95 1/2      |
| 94,000                 | *Rio Grande Southern 1st 4s.....1940                                | J J             | 1 1/2                                | 1                 | 4       | 1 1/2   | 4       | 1                  | 4           |
| 93,000                 | *Rio Grande Western 1st 4s.....1939                                 | J J             | 61                                   | 61 1/2            | 62      | 61      | 62      | 61                 | 62          |
| 24,000                 | *1st con & coll trust 4s series A.....1949                          | A O             | 24 1/2                               | 28 1/2            | 32      | 28 1/2  | 32      | 24 1/2             | 32          |
| 3,000                  | Rochester Gas & El 5 1/2s ser C.....1948                            | M S             | 96                                   | 107 1/2           | 107     | 106 1/2 | 107 1/2 | 106 1/2            | 107 1/2     |
| 14,000                 | Gen Mtge 4 1/2s series D.....1977                                   | M S             | 86                                   | 109 1/2           | 111 1/2 | 111 1/2 | 111 1/2 | 108 1/2            | 111 1/2     |
| 61,000                 | Gen mtge 5s series E.....1962                                       | M S             | 89 1/2                               | 106 1/2           | 107 1/2 | 108 1/2 | 107     | 106 1/2            | 108 1/2     |
| 35,000                 | *Rocks Ark & Louis 1st 4 1/2s.....1934                              | M S             | 7 1/2                                | 10 1/2            | 11 1/2  | 11      | 11      | 7 1/2              | 11 1/2      |
| 7,000                  | Royal Dutch 1st 4s with warr.....1945                               | A O             | 90 1/2                               | 118               | 118     | 112 1/2 | 118     | 105 1/2            | 118 1/2     |
| 18,000                 | *Ruhr Chemical 6s.....1948  | A O             | 32 1/2                               | 32                | 33      | 32      | 34 1/2  | 32 1/2             | 34 1/2      |
| 37,000                 | Rutland-Canadian 1st guar 4s.....1949                               | J J             | 24 1/2                               | 32                | 33      | 24 1/2  | 30      | 24 1/2             | 30          |
| 10,000                 | Rutland R R 1st cons 4 1/2s.....1941                                | J J             | 30                                   | 31                | 31      | 26      | 30      | 24 1/2             | 30          |
| 70,000                 | St Jos & Grand Island 1st 4s.....1947                               | J J             | 83 1/2                               | 105               | 105     | 105     | 105     | 103                | 105         |
| 222,000                | St Joseph Ry L H & P 1st 5s.....1937                                | M N             | 70                                   | 103 1/2           | 103 1/2 | 103 1/2 | 103 1/2 | 96 1/2             | 104 1/2     |
| 33,000                 | St Lawr & Adirondack 1st 5s.....1996                                | J J             | 64 1/2                               | 88 1/2            | 89 1/2  | 89      | 89      | 80 1/2             | 89 1/2      |
| 24,000                 | 2d gold 6s.....1996   | A O             | 70                                   | 89 1/2            | 89 1/2  | 81      | 81      | 80 1/2             | 81          |
| 9,000                  | *St Louis Iron Mtn & South.....1933                                 | M N             | 45 1/2                               | 59 1/2            | 64 1/2  | 58      | 63 1/2  | 54 1/2             | 63 1/2      |
| 33,000                 | *St L Poo & N W 1st 5s.....1948                                     | J J             | 30                                   | 37                | 40      | 30      | 37      | 30                 | 37          |
| 24,000                 | S L & M & Pac 5s stampd.....1955                                    | J J             | 37                                   | 73 1/2            | 75      | 73      | 75      | 60                 | 75 1/2      |
| 185,000                | *Prior 1st 4s series A.....1950                                     | J J             | 9 1/2                                | 12 1/2            | 13      | 11      | 12      | 9 1/2              | 12 1/2      |
| 39,000                 | *Certificates of deposit.....1950                                   | J J             | 9 1/2                                | 10 1/2            | 11 1/2  | 9 1/2   | 11 1/2  | 8 1/2              | 11 1/2      |
| 108,000                | *Prior 1st 5s series B.....1950                                     | J J             | 9 1/2                                | 13 1/2            | 13 1/2  | 11      | 13 1/2  | 9 1/2              | 13 1/2      |
| 512,000                | *Certificates of deposit.....1978                                   | M S             | 7 1/2                                | 12 1/2            | 13 1/2  | 9 1/2   | 12 1/2  | 7 1/2              | 12 1/2      |
| 278,000                | *Con M 4 1/2s series A.....1978                                     | M S             | 7 1/2                                | 9 1/2             | 10 1/2  | 8 1/2   | 9 1/2   | 7 1/2              | 9 1/2       |
| 23,000                 | St. Louis Southwest 1st 4s.....1989                                 | M N             | 51                                   | 83 1/2            | 80      | 78 1/2  | 84      | 64                 | 84          |
| 96,000                 | 2d gold 4s income bond.....Nov 1989                                 | J J             | 41 1/2                               | 66 1/2            | 59 1/2  | 57 1/2  | 66 1/2  | 49 1/2             | 66 1/2      |
| 346,000                | 1st terminal & unif 5s.....1952                                     | J J             | 35 1/2                               | 63 1/2            | 60      | 60      | 60      | 35 1/2             | 60          |
| 17,000                 | Gen & ref 5s series A.....1990                                      | J J             | 27                                   | 53 1/2            | 50      | 50      | 53 1/2  | 27                 | 53 1/2      |
| 7,000                  | St Paul City Ry Cable 5s.....1937                                   | J J             | 45 1/2                               | 97 1/2            | 98 1/2  | 99 1/2  | 100 1/2 | 78 1/2             | 100 1/2     |
| 24,000                 | Guaranteed 5s.....1937  | J J             | 45 1/2                               | 98                | 99      | 99 1/2  | 98      | 79 1/2             | 99          |
| 7,000                  | *St Paul & Dul  |                 |                                      |                   |         |         |         |                    |             |





# New York Stock Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF STOCK PRICES DURING OCTOBER 1935.

|                        |                   |             |                        |               |
|------------------------|-------------------|-------------|------------------------|---------------|
|                        | 1935              | 1934        | 1935                   | 1934          |
| Stock Sales            |                   |             | Bond Sales             |               |
| October.....           | Shares 46,658,488 | 15,659,921  | October.....           | \$276,727,000 |
| Jan. 1 to Oct. 31..... | 278,586,660       | 279,377,161 | Jan. 1 to Oct. 31..... | 2,723,052,000 |
|                        |                   |             |                        | \$278,238,000 |
|                        |                   |             |                        | 3,203,268,700 |

In accordance with a rule of the Stock Exchange, effective Oct. 3 1915, all stocks are now quoted dollars per share. Prices are on basis of 100-share lots except in the case of stocks which sell only in a small way.

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.

| AGGREGATE SALES |                 | STOCKS<br>N. Y. STOCK EXCHANGE  | Low from<br>July 1 1933<br>to<br>Oct. 31 1935 | PRICES IN OCTOBER |             |             |             | RANGE SINCE JAN. 1 |         |
|-----------------|-----------------|---------------------------------|---|-------------------|-------------|-------------|-------------|--------------------|---------|
| In<br>October   | Since<br>Jan. 1 |                                 |   | Oct. 1            | Oct. 31     | Lowest      | Highest     | Lowest             | Highest |
| Shares          | Shares          | Par                             | Bid   | Ask               | Sale Prices | Sale Prices | Sale Prices | Sale Prices        |         |
| 410             | 2,530           | Abraham & Straus.....           | 30  | 48 1/2            | 48          | 50          | 32          | 50                 |         |
| 120             | 1,540           | Preferred.....                  | 89  | 113               | 113 1/2     | 116         | 110         | 116                |         |
| 6,500           | 30,700          | Acme Steel Co.....              | 21  | 60                | 63          | 61 1/2      | 51          | 73                 |         |
| 63,700          | 463,650         | Adams Express.....              | 4 1/2   | 7 1/2             | 8 1/2       | 6 1/2       | 4 1/2       | 8 1/2              |         |
| 3,900           | 3,450           | Preferred.....                  | 65  | 94                | 94 1/2      | 96 1/2      | 84 1/2      | 95                 |         |
| 8,500           | 85,100          | Adams Millie.....               | 14 1/2  | 34 1/2            | 34          | 32          | 28          | 35 1/2             |         |
| 30,000          | 208,900         | Addressograph Multigraph 10     | 6   | 13 1/2            | 17          | 13 1/2      | 8           | 17 1/2             |         |
| 22,400          | 145,800         | Advance Rumely.....             | 3 1/2   | 13 1/2            | 17          | 11 1/2      | 4 1/2       | 18 1/2             |         |
| 17,400          | 79,000          | Affiliated Products.....        | 4 1/2   | 6 1/2             | 7           | 6 1/2       | 6 1/2       | 8 1/2              |         |
| 12,600          | 124,900         | Air Reduction Inc.....          | 80 1/2  | 149               | 164         | 143         | 104 1/2     | 165                |         |
| 4,700           | 51,900          | Air-Way Elec Appl Corp.....     | 3 1/2   | 1                 | 1 1/2       | 1           | 3 1/2       | 1 1/2              |         |
|                 | 10              | Alabama & Vicksburg Ry.....     | 74  | 70                | 78          | 71          | 74          | 74                 |         |
| 57,700          | 522,800         | Alaska Juneau Gold Min.....     | 13 1/2  | 15 1/2            | 13 1/2      | 16          | 13 1/2      | 20 1/2             |         |
| 1,800           | 14,500          | A P W Paper Co.....             | 1 1/2   | 1 1/2             | 2 1/2       | 1 1/2       | 2 1/2       | 3 1/2              |         |
| 38,100          | 346,100         | Allegheny Corp.....             | 2 1/2   | 6                 | 5           | 4 1/2       | 2 1/2       | 6                  |         |
| 4,600           | 50,800          | Prof series A \$30 warr'ts..... | 2 1/2   | 4 1/2             | 5 1/2       | 4 1/2       | 2 1/2       | 5 1/2              |         |
| 600             | 15,600          | Prof series A \$40 warr'ts..... | 2   | 4 1/2             | 5 1/2       | 4 1/2       | 2 1/2       | 5 1/2              |         |
| 800             | 12,500          | Prof series A \$30 ex-war.....  | 1 1/2   | 4 1/2             | 5 1/2       | 4 1/2       | 1 1/2       | 5 1/2              |         |
| 2,300           | 15,500          | \$2.50 prior conv pref.....     | 6 1/2   | 14                | 12 1/2      | 13 1/2      | 8 1/2       | 19 1/2             |         |
| 19,800          | 90,500          | Allegheny Steel.....            | 13 1/2  | 27 1/2            | 28          | 25 1/2      | 12 1/2      | 30 1/2             |         |
| 11,600          | 219,300         | Allied Chem & Dye.....          | 107 1/2                                       | 170               | 168         | 164         | 125         | 173                |         |
| 1,800           | 20,100          | Preferred.....                  | 117   | 128               | 129         | 125 1/2     | 112 1/2     | 129                |         |
| 149,100         | 432,700         | Allied Stores Corp.....         | 3 1/2   | 6 1/2             | 7 1/2       | 5 1/2       | 3 1/2       | 7 1/2              |         |
| 5,700           | 84,500          | 5% preferred.....               | 49  | 69                | 72 1/2      | 67 1/2      | 49          | 75 1/2             |         |
| 160,600         | 861,000         | Allis Chalmers Mfg.....         | 10 1/2  | 27 1/2            | 34 1/2      | 25 1/2      | 12          | 37 1/2             |         |
| 6,500           | 45,400          | Alpha Portland Cement.....      | 11 1/2  | 16                | 17 1/2      | 15 1/2      | 14          | 20 1/2             |         |
| 4,300           | 70,100          | Amalgamated Leather.....        | 2 1/2   | 3 1/2             | 3 1/2       | 2 1/2       | 2 1/2       | 4 1/2              |         |
| 800             | 10,800          | Preferred.....                  | 21 1/2  | 27 1/2            | 32          | 29 1/2      | 26          | 33 1/2             |         |
| 35,600          | 236,600         | Amerada Corp.....               | 27  | 64 1/2            | 74 1/2      | 62 1/2      | 48 1/2      | 76                 |         |
| 10,100          | 129,700         | Amer Agric Chemical (Del).....  | 20  | 52 1/2            | 54 1/2      | 50 1/2      | 41 1/2      | 57 1/2             |         |
| 58,200          | 411,800         | American Bank Note.....         | 11 1/2  | 29 1/2            | 36 1/2      | 27 1/2      | 13 1/2      | 37 1/2             |         |
| 560             | 14,511          | Preferred.....                  | 34 1/2  | 63                | 62 1/2      | 65          | 43          | 65 1/2             |         |
| 8,600           | 74,900          | Am Brake S & F.....             | 19 1/2  | 32 1/2            | 35          | 35 1/2      | 11          | 37                 |         |
| 1,010           | 6,880           | Preferred.....                  | 88  | 127               | 128         | 126 1/2     | 119         | 128 1/2            |         |
| 48,900          | 449,800         | American Can.....               | 80  | 143               | 142 1/2     | 138         | 110         | 149 1/2            |         |
| 2,100           | 17,700          | Preferred.....                  | 120   | 157               | 160         | 155         | 151 1/2     | 168                |         |
| 35,200          | 259,900         | Amer Car & Foundry.....         | 10  | 20 1/2            | 23          | 18          | 10          | 23 1/2             |         |
| 12,700          | 104,600         | Preferred.....                  | 25 1/2  | 45 1/2            | 53 1/2      | 45          | 25 1/2      | 57 1/2             |         |
| 20,800          | 94,500          | American Chain.....             | 4   | 21 1/2            | 25 1/2      | 19          | 8           | 28                 |         |
| 2,000           | 22,200          | Preferred.....                  | 14  | 100 1/2           | 110         | 105 1/2     | 83          | 110                |         |
| 4,300           | 43,400          | American Chiclé.....            | 43 1/2  | 87                | 91 1/2      | 87          | 66          | 96                 |         |
|                 | 30              | Am Coal Co of Allegheny         | 20  | 30                | 35          | 30          | 30          | 34 1/2             |         |
| 1,700           | 7,600           | American Colortype.....         | 2   | 4 1/2             | 5 1/2       | 4 1/2       | 2 1/2       | 5 1/2              |         |
| 103,700         | 323,100         | Am Com Alcohol.....             | 20 1/2  | 27                | 33          | 24 1/2      | 22 1/2      | 33 1/2             |         |
| 28,400          | 451,500         | Amer Crystal Sugar Co.....      | 4 1/2   | 15 1/2            | 14          | 13          | 6 1/2       | 15 1/2             |         |
|                 | 28,300          | 7% 2d pref.....                 | 32  | 125               | 82          | 78          | 57 1/2      | 135                |         |
| 1,410           | 5,380           | 6% 1st preferred.....           | 72  | 83                | 82          | 84 1/2      | 72          | 86 1/2             |         |
| 23,500          | 222,600         | Amer Encaustic Tiling.....      | 3 1/2   | 1                 | 1 1/2       | 1           | 2 1/2       | 3                  |         |
| 700             | 11,600          | Am European Securities.....     | 2 1/2   | 6 1/2             | 7 1/2       | 6           | 2 1/2       | 8 1/2              |         |
| 93,000          | 745,000         | Am & Foreign Power.....         | 11 1/2  | 31                | 33 1/2      | 28          | 2           | 30                 |         |
| 15,100          | 239,200         | Preferred.....                  | 11 1/2  | 31                | 33 1/2      | 28          | 14          | 30                 |         |
| 15,200          | 148,700         | 2d pref A.....                  | 3 1/2   | 11 1/2            | 12 1/2      | 9           | 3 1/2       | 13 1/2             |         |
| 4,800           | 89,900          | Preferred (6).....              | 10 1/2  | 25                | 26 1/2      | 24 1/2      | 12          | 28 1/2             |         |
| 13,500          | 33,700          | Am Hawaiian Steamship.....      | 10  | 12 1/2            | 13          | 12          | 8 1/2       | 15 1/2             |         |
| 2,900           | 30,500          | Amer Hide & Leather.....        | 2 1/2   | 4 1/2             | 5           | 4 1/2       | 2 1/2       | 5 1/2              |         |
| 7,400           | 66,100          | Preferred.....                  | 17  | 38 1/2            | 38 1/2      | 36 1/2      | 17          | 43 1/2             |         |
| 57,100          | 57,100          | New.....                        | 3   | 3 1/2             | 3 1/2       | 3           | 3           | 3 1/2              |         |
| 9,100           | 9,100           | 6% preferred new.....           | 50  | 31 1/2            | 31 1/2      | 28          | 22 1/2      | 30 1/2             |         |
| 34,100          | 171,900         | Amer Home Products.....         | 24 1/2  | 31 1/2            | 36 1/2      | 31          | 22 1/2      | 36 1/2             |         |
| 21,800          | 119,900         | American Ice.....               | 2 1/2   | 2 1/2             | 2 1/2       | 1 1/2       | 1 1/2       | 2 1/2              |         |
| 5,300           | 33,700          | Preferred.....                  | 14 1/2  | 20                | 17 1/2      | 14 1/2      | 14 1/2      | 17 1/2             |         |
| 41,500          | 276,920         | Amer Internat Corp.....         | 4 1/2   | 8 1/2             | 9 1/2       | 7 1/2       | 4 1/2       | 9 1/2              |         |
|                 | 6,680           | Am La France & Foamite.....     | 1 1/2   | 2 1/2             | 2 1/2       | 2           | 1 1/2       | 2 1/2              |         |
| 30,400          | 256,200         | Amer Locomotive.....            | 9   | 16 1/2            | 18 1/2      | 14          | 9           | 18 1/2             |         |
| 14,500          | 71,100          | Preferred.....                  | 32  | 53 1/2            | 59 1/2      | 50 1/2      | 32          | 60 1/2             |         |
| 26,700          | 251,900         | Am Mach & Foundry.....          | 12  | 26 1/2            | 28          | 24 1/2      | 18 1/2      | 29 1/2             |         |
| 23,700          | 147,400         | Amer Machine & Metals.....      | 3   | 9 1/2             | 9 1/2       | 9 1/2       | 4 1/2       | 10 1/2             |         |
| 5,700           | 39,800          | Voting trust cfs.....           | 3   | 9 1/2             | 10          | 9 1/2       | 4 1/2       | 10 1/2             |         |
| 59,400          | 316,000         | American Metal.....             | 12 1/2  | 24 1/2            | 27          | 23          | 13 1/2      | 28 1/2             |         |
| 3,800           | 16,150          | 6% Conv preferred.....          | 63  | 120               | 126         | 118         | 72          | 126                |         |
| 500             | 5,500           | American News N Y Corp.....     | 20 1/2  | 28 1/2            | 28          | 28          | 24          | 30 1/2             |         |
| 189,100         | 1,201,400       | Amer Power & Light.....         | 1 1/2   | 6 1/2             | 8           | 5 1/2       | 1 1/2       | 8 1/2              |         |
| 122,600         | 555,000         | \$6 preferred.....              | 10 1/2  | 36                | 45          | 32 1/2      | 10 1/2      | 49 1/2             |         |
| 109,100         | 557,600         | \$5 preferred.....              | 8 1/2   | 30                | 39          | 27 1/2      | 8 1/2       | 41 1/2             |         |
| 249,900         | 1,855,700       | Am Radiator & Stand San.....    | 9 1/2   | 17                | 18          | 15 1/2      | 10 1/2      | 18 1/2             |         |
| 120             | 2,060           | Preferred.....                  | 107 1/2                                       | 154               | 153         | 158         | 107 1/2     | 158                |         |
| 216,200         | 1,183,300       | Am Rolling Mill.....            | 25  | 91 1/2            | 92          | 91 1/2      | 15 1/2      | 95 1/2             |         |
| 2,600           | 46,200          | American Safety Razor.....      | 33 1/2  | 91 1/2            | 92          | 91 1/2      | 68          | 95 1/2             |         |
| 26,900          | 153,600         | American Seating.....           | 2   | 13 1/2            | 15 1/2      | 12 1/2      | 4 1/2       | 15 1/2             |         |
| 2,030           | 14,270          | American Shipbuilding.....      | 15  | 21 1/2            | 22 1/2      | 20          | 20          | 24 1/2             |         |
| 188,300         | 1,466,700       | Amer Smelt & Refining.....      | 28 1/2  | 48 1/2            | 59 1/2      | 46 1/2      | 31 1/2      | 59 1/2             |         |
| 3,100           | 31,600          | Preferred.....                  | 71  | 140 1/2           | 141 1/2     | 143         | 121         | 144                |         |
| 4,500           | 46,500          | 2d Preferred.....               | 57  | 112 1/2           | 112 1/2     | 111 1/2     | 103         | 117 1/2            |         |
| 4,700           | 33,700          | American Snuff.....             | 25  | 72                | 72          | 70 1/2      | 63          | 76                 |         |
| 340             | 1,430           | Preferred.....                  | 106   | 129               | 135         | 135         | 125         | 143                |         |
|                 | 326,800         | Amer Steel Foundries.....       | 10 1/2  | 17                | 19 1/2      | 14 1/2      | 12          | 20 1/2             |         |
| 1,070           | 8,340           | Preferred.....                  | 52  | 98                | 103 1/2     | 97 1/2      | 88          | 106                |         |
| 6,800           | 59,300          | American Stores.....            | 33 1/2  | 36 1/2            | 36 1/2      | 35 1/2      | 33 1/2      | 43                 |         |
| 16,900          | 128,300         | American Sugar Refining.....    | 45 1/2  | 52 1/2            | 53 1/2      | 50 1/2      | 50 1/2      | 57 1/2             |         |
| 2,600           | 20,500          | Preferred.....                  | 102   | 135               | 140 1/2     | 135         | 126 1/2     | 149 1/2            |         |
| 14,600          | 143,900         | Am Sum Tob.....                 | 11  | 24 1/2            | 25 1/2      | 22 1/2      | 18 1/2      | 29 1/2             |         |
| 79,200          | 911,715         | Amer Teleg & Teleg.....         | 100   | 139 1/2           | 144         | 135 1/2     | 98 1/2      | 146                |         |
| 10,300          | 115,400         | American Tobacco.....           | 25  | 102               | 101         | 97 1/2      | 72 1/2      | 102 1/2            |         |
| 34,700          | 324,400         | Class B.....                    | 64 1/2  | 103 1/2           | 103         | 100         | 74 1/2      | 105 1/2            |         |
| 1,700           | 19,900          | Preferred.....                  | 105   | 134 1/2           | 137         | 133 1/2     | 129 1/2     | 140 1/2            |         |
| 6,000           | 30,000          | Amer Type Founders.....         | 2 1/2   | 5 1/2             | 5           | 4 1/2       | 2 1/2       | 5 1/2              |         |
| 5,500           | 25,930          | Preferred.....                  | 7   | 23                | 23          | 21 1/2      | 9           | 26 1/2             |         |
| 270,200         | 1,294,200       | Am Wat Wks & El.....            | 7 1/2   | 16 1/2            | 18 1/2      | 14 1/2      | 7 1/2       | 19 1/2             |         |
| 3,500           | 38,200          | 1st preferred.....              | 48  | 81 1/2            | 91          | 80 1/2      | 48          | 91                 |         |
| 31,700          | 242,600         | American Woolen.....            | 4 1/2   | 9 1/2             | 9 1/2       | 8 1/2       | 4 1/2       | 10 1/2             |         |
| 99,700          | 427,300         | Preferred.....                  | 35 1/2  | 59                | 61 1/2      | 54 1/2      | 35 1/2      | 64 1/2             |         |
| 4,100           | 41,500          | Am Writing Paper Co. Inc.....   | 1   | 1                 | 1           | 1           | 1           | 1                  |         |
| 4,500           | 32,130          | \$6 preferred.....              | 2 1/2   | 5                 | 5           | 4 1/2       | 2 1/2       | 5 1/2              |         |
| 15,800          | 70,960          | Amer Zinc, Lead & Smelt.....    | 3   | 4 1/2             | 4           | 4           | 3           | 4 1/2              |         |
| 700             | 10,100          | Preferred.....                  | 31  | 44 1/2            | 42 1/2      | 42 1/2      | 31          | 46 1/2             |         |

For footnotes see page 43.

| AGGREGATE SALES |              | STOCKS                      |     | Low from July 1 1933 to Oct. 31 1935 |         | PRICES IN OCTOBER |         |         |         |             |             | RANGE SINCE JAN. 1 |         |             |             |         |          |
|-----------------|--------------|-----------------------------|-----|--------------------------------------|---------|-------------------|---------|---------|---------|-------------|-------------|--------------------|---------|-------------|-------------|---------|----------|
| In October      | Since Jan. 1 | N. Y. STOCK EXCHANGE        |     |                                      |         | Oct. 1            |         | Oct. 31 |         | Lowest      |             | Highest            |         | Lowest      |             | Highest |          |
| Shares          | Shares       |                             | Par |                                      |         | Bid               | Ask     | Bid     | Ask     | Sale Prices | Sale Prices | Lowest             | Highest | Sale Prices | Sale Prices |         |          |
| 561,300         | 4,080,000    | Anasconda Copper            | 50  | 8                                    | 20 1/4  | 21 1/4            | 21 1/4  | 21 1/4  | 21 1/4  | 18 1/4      | 23 1/4      | 23 1/4             | 23 1/4  | 8           | Mar. 13     | 23 1/4  | Oct. 7   |
| 5,400           | 29,300       | Anasconda Wire & Cable      | 50  | 7 3/4                                | 24 1/4  | 26                | 26      | 26      | 26      | 25 1/4      | 27 1/4      | 27 1/4             | 27 1/4  | 16 1/4      | Apr. 1      | 30      | Oct. 30  |
| 36,700          | 100,000      | Anchor Cable Corp.          | 50  | 10 3/4                               | 12 1/4  | 15 1/4            | 15 1/4  | 15 1/4  | 15 1/4  | 11 1/4      | 17 1/4      | 17 1/4             | 17 1/4  | 10 1/4      | Sept. 25    | 17 1/4  | Jan. 4   |
| 1,300           | 4,140        | Preferred                   | 50  | 80                                   | 80 1/2  | 101               | 101     | 101     | 101     | 96 1/2      | 101 1/2     | 101 1/2            | 101 1/2 | 96 1/2      | Oct. 2      | 109     | Apr. 26  |
| 17,800          | 111,400      | Andes Copper Mining Co.     | 50  | 21 1/4                               | 48      | 9                 | 8 1/4   | 9 1/4   | 9 1/4   | 8 1/4       | 10 1/4      | 10 1/4             | 10 1/4  | 3 1/4       | Mar. 21     | 10 1/4  | Oct. 8   |
| 1,900           | 1,640        | Preferred                   | 100 | 106                                  | 118 1/4 | 119               | 119     | 119     | 119     | 118 1/4     | 120 1/4     | 120 1/4            | 120 1/4 | 117         | Aug. 22     | 122 1/4 | July 19  |
| 281,600         | 1,014,600    | Armour (Del) pref.          | 100 | 64                                   | 103 1/4 | 104 1/4           | 104 1/4 | 104 1/4 | 104 1/4 | 103 1/4     | 105 1/4     | 105 1/4            | 105 1/4 | 97          | Apr. 3      | 108     | Aug. 10  |
| 31,800          | 165,200      | Armour of Illinois          | 5   | 3 1/4                                | 59 1/4  | 65                | 65      | 65      | 65      | 59 1/4      | 68 1/4      | 68 1/4             | 68 1/4  | 56          | Apr. 3      | 70 1/4  | Jan. 10  |
| 600             | 9,300        | 7% convertible preferred    | 100 | 31 1/4                               | 100     | 101               | 100     | 100     | 100     | 100         | 102         | 102                | 102     | 85          | Jan. 2      | 110     | Jan. 30  |
| 60,900          | 226,500      | Armstrong Cork Co.          | 50  | 13                                   | 37 1/4  | 40                | 40      | 40      | 40      | 33 1/4      | 40 1/4      | 40 1/4             | 40 1/4  | 25 1/4      | July 19     | 40 1/4  | Oct. 26  |
| 19,400          | 153,200      | Arnold Constable Corp.      | 5   | 2 1/4                                | 6 1/4   | 7 1/4             | 7 1/4   | 7 1/4   | 7 1/4   | 6 1/4       | 8 1/4       | 8 1/4              | 8 1/4   | 4           | Mar. 6      | 8 1/4   | Oct. 15  |
| 4,300           | 10,000       | Artlong Corporation         | 50  | 3 1/4                                | 8 1/4   | 9 1/4             | 9 1/4   | 9 1/4   | 9 1/4   | 8 1/4       | 9 1/4       | 9 1/4              | 9 1/4   | 3 1/4       | Mar. 15     | 9 1/4   | Oct. 21  |
| 50,500          | 223,400      | Associated Dry Goods        | 100 | 63 1/4                               | 83 1/4  | 90                | 90      | 90      | 90      | 83 1/4      | 90 1/4      | 90 1/4             | 90 1/4  | 70          | Apr. 25     | 74      | Sept. 25 |
| 1,810           | 23,110       | 1st preferred               | 100 | 44                                   | 106     | 107               | 107 1/2 | 108 1/2 | 108 1/2 | 106         | 108 1/2     | 108 1/2            | 108 1/2 | 80 1/2      | Apr. 3      | 109     | Sept. 18 |
| 900             | 12,400       | 2d preferred                | 100 | 36                                   | 85 1/4  | 87                | 88 1/4  | 92      | 92      | 84          | 90 1/4      | 90 1/4             | 90 1/4  | 48          | Mar. 12     | 90 1/4  | Oct. 16  |
| 108,800         | 1,358,700    | Associated Oil              | 25  | 26                                   | 38 1/4  | 44                | 44      | 44      | 44      | 37 1/4      | 44 1/4      | 44 1/4             | 44 1/4  | 29 1/4      | Feb. 21     | 40 1/4  | Aug. 7   |
| 6,300           | 68,500       | Atchison Top & S Fe         | 100 | 35 1/4                               | 48 1/4  | 47                | 47      | 47      | 47      | 44          | 49 1/4      | 49 1/4             | 49 1/4  | 35 1/4      | Mar. 28     | 57 1/4  | July 29  |
| 43,100          | 329,900      | Preferred                   | 100 | 19 1/4                               | 24 1/4  | 25                | 25      | 25      | 25      | 20 1/4      | 25 1/4      | 25 1/4             | 25 1/4  | 19 1/4      | Mar. 29     | 31      | Jan. 26  |
| 1,040           | 5,627        | Acton Coast Line RR         | 100 | 3                                    | 5       | 5                 | 5       | 5       | 5       | 5           | 5           | 5                  | 5       | 3           | Mar. 6      | 7 1/4   | Aug. 31  |
| 500             | 6,500        | Act G & W I S S Lines       | 100 | 6                                    | 6       | 8                 | 8       | 8       | 8       | 8           | 8           | 8                  | 8       | 6           | Mar. 5      | 10 1/4  | Aug. 17  |
| 57,800          | 520,720      | Atlantic Refining           | 25  | 20 1/4                               | 21 1/4  | 22 1/4            | 22 1/4  | 22 1/4  | 22 1/4  | 20 1/4      | 23 1/4      | 23 1/4             | 23 1/4  | 20 1/4      | Oct. 3      | 28 1/4  | May 16   |
| 250             | 95,900       | Atlas Powder                | 100 | 18                                   | 44      | 45                | 45      | 45      | 45      | 41 1/4      | 46 1/4      | 46 1/4             | 46 1/4  | 32 1/4      | Apr. 3      | 47 1/4  | Sept. 17 |
| 3,600           | 5,320        | Preferred                   | 100 | 75                                   | 113 1/4 | 112 1/4           | 111     | 111     | 111     | 108 1/4     | 113 1/4     | 113 1/4            | 113 1/4 | 106 1/4     | Jan. 2      | 115     | Sept. 9  |
| 180,100         | 611,700      | Atlas Tack Corp.            | 50  | 4                                    | 8 1/4   | 8                 | 8       | 8       | 8       | 8           | 8           | 8                  | 8       | 4           | Mar. 13     | 9       | Oct. 23  |
| 6,000           | 47,300       | Auburn Automobile           | 50  | 15                                   | 37      | 42                | 42      | 42      | 42      | 35          | 45 1/4      | 45 1/4             | 45 1/4  | 15          | Mar. 18     | 45 1/4  | Oct. 21  |
| 130             | 3,610        | Austin, Nichols & Co        | 50  | 4                                    | 7 1/4   | 7 1/4             | 7 1/4   | 7 1/4   | 7 1/4   | 6 1/4       | 8 1/4       | 8 1/4              | 8 1/4   | 5 1/4       | May 6       | 14      | Jan. 2   |
| 42,000          | 286,200      | Prior A                     | 5   | 27 1/4                               | 38 1/4  | 41 1/4            | 40      | 42      | 42      | 39 1/4      | 42 1/4      | 42 1/4             | 42 1/4  | 35 1/4      | May 7       | 63      | Jan. 2   |
| 99,200          | 721,800      | Aviation Corp of Del (The)  | 5   | 3 1/4                                | 3 1/4   | 3 1/4             | 3 1/4   | 3 1/4   | 3 1/4   | 3 1/4       | 3 1/4       | 3 1/4              | 3 1/4   | 3 1/4       | Mar. 13     | 5 1/4   | Jan. 3   |
| 22,600          | 167,800      | New                         | 100 | 2 1/4                                | 3 1/4   | 3 1/4             | 3 1/4   | 3 1/4   | 3 1/4   | 3 1/4       | 3 1/4       | 3 1/4              | 3 1/4   | 2 1/4       | July 10     | 4 1/4   | Aug. 23  |
| 129,800         | 1,138,100    | Baldwin Locomotive Works    | 50  | 1 1/4                                | 2 1/4   | 3                 | 3       | 3       | 3       | 2 1/4       | 3 1/4       | 3 1/4              | 3 1/4   | 1 1/4       | Feb. 26     | 6 1/4   | Jan. 9   |
| 17,100          | 165,900      | Preferred                   | 100 | 7 1/4                                | 15 1/4  | 25 1/4            | 25 1/4  | 25 1/4  | 25 1/4  | 18 1/4      | 28 1/4      | 28 1/4             | 28 1/4  | 7 1/4       | Apr. 3      | 28 1/4  | Oct. 30  |
| 400             | 29,300       | Baltimore & Ohio            | 100 | 7 1/4                                | 15 1/4  | 14 1/4            | 14 1/4  | 14 1/4  | 14 1/4  | 12 1/4      | 15 1/4      | 15 1/4             | 15 1/4  | 7 1/4       | Mar. 12     | 18      | Sept. 11 |
| 2,400           | 2,020        | Preferred                   | 100 | 86                                   | 107 1/4 | 110               | 110     | 110     | 110     | 107         | 110         | 110                | 110     | 100 1/4     | Feb. 21     | 123     | Sept. 11 |
| 10,900          | 38,200       | Bamberger (L) & Co pref.    | 100 | 29 1/4                               | 45 1/4  | 45 1/4            | 45 1/4  | 45 1/4  | 45 1/4  | 40 1/4      | 45 1/4      | 45 1/4             | 45 1/4  | 30 1/4      | Mar. 11     | 49 1/4  | Sept. 13 |
| 1,030           | 7,470        | Bangor & Aroostook          | 100 | 9 1/4                                | 112 1/4 | 114               | 114     | 114     | 114     | 112 1/4     | 114 1/4     | 114 1/4            | 114 1/4 | 108 1/4     | Mar. 18     | 115     | May 9    |
| 129,300         | 916,000      | Preferred                   | 100 | 14                                   | 68      | 74                | 74      | 74      | 74      | 65 1/4      | 77 1/4      | 77 1/4             | 77 1/4  | 3 1/4       | Feb. 25     | 10      | Oct. 18  |
| 10,300          | 88,200       | Barnsdall Corp.             | 50  | 23                                   | 44 1/4  | 51                | 51      | 51      | 51      | 42 1/4      | 51 1/4      | 51 1/4             | 51 1/4  | 37 1/4      | Mar. 14     | 51 1/4  | Oct. 31  |
| 150             | 1,910        | Bayuk Cigars, Inc.          | 100 | 80                                   | 111 1/4 | 114               | 113 1/4 | 113 1/4 | 113 1/4 | 110         | 111 1/4     | 111 1/4            | 111 1/4 | 107 1/4     | Jan. 11     | 115     | May 10   |
| 9,200           | 69,000       | 1st preferred               | 100 | 55                                   | 100     | 110               | 110     | 110     | 110     | 100         | 110         | 110                | 110     | 100         | Jan. 10     | 109     | Mar. 1   |
| 20              | 170          | Beatrice Creamery           | 25  | 27                                   | 33 1/4  | 36 1/4            | 36 1/4  | 36 1/4  | 36 1/4  | 33 1/4      | 36 1/4      | 36 1/4             | 36 1/4  | 33 1/4      | Jan. 5      | 33 1/4  | Sept. 24 |
| 8,700           | 35,800       | Preferred                   | 100 | 54                                   | 95      | 92                | 92      | 92      | 92      | 91          | 95          | 95                 | 95      | 72          | Feb. 2      | 95      | Sept. 12 |
| 26,300          | 183,400      | Beech Creek RR Co.          | 50  | 7                                    | 13 1/4  | 13 1/4            | 13 1/4  | 13 1/4  | 13 1/4  | 12 1/4      | 14 1/4      | 14 1/4             | 14 1/4  | 11 1/4      | Mar. 18     | 14 1/4  | Sept. 11 |
| 200             | 4,000        | Beech-Nut Packing           | 20  | 79                                   | 80      | 83                | 83      | 83      | 83      | 79 1/4      | 82 1/4      | 82 1/4             | 82 1/4  | 79          | Sept. 19    | 117 1/4 | Mar. 7   |
| 257,500         | 1,328,400    | Belding-Hemlock             | 5   | 9 1/4                                | 22 1/4  | 21 1/4            | 21 1/4  | 21 1/4  | 21 1/4  | 20 1/4      | 24 1/4      | 24 1/4             | 24 1/4  | 17 1/4      | Mar. 13     | 24 1/4  | Oct. 21  |
| 20,800          | 186,700      | Belg Nat Rys part pref.     | 50  | 12                                   | 18 1/4  | 18 1/4            | 18 1/4  | 18 1/4  | 18 1/4  | 18 1/4      | 19 1/4      | 19 1/4             | 19 1/4  | 15 1/4      | Mar. 13     | 19 1/4  | July 5   |
| 10,500          | 84,200       | Bendix Aviation Corp.       | 5   | 21                                   | 51      | 54                | 54      | 54      | 54      | 50          | 56 1/4      | 56 1/4             | 56 1/4  | 34          | Jan. 30     | 56 1/4  | Oct. 28  |
| 276,400         | 1,651,600    | Beneficial Indus Loan Corp. | 50  | 21 1/4                               | 38 1/4  | 40 1/4            | 40 1/4  | 40 1/4  | 40 1/4  | 34 1/4      | 40 1/4      | 40 1/4             | 40 1/4  | 21 1/4      | Mar. 18     | 41 1/4  | Sept. 19 |
| 18,300          | 160,200      | Best & Co                   | 100 | 4 1/4                                | 100 1/4 | 109 1/4           | 109 1/4 | 109 1/4 | 109 1/4 | 97 1/4      | 109 1/4     | 109 1/4            | 109 1/4 | 55 1/4      | Mar. 18     | 109 1/4 | Sept. 30 |
| 2,500           | 35,980       | 7% preferred                | 100 | 14 1/4                               | 13 1/4  | 13 1/4            | 13 1/4  | 13 1/4  | 13 1/4  | 12 1/4      | 13 1/4      | 13 1/4             | 13 1/4  | 12 1/4      | Mar. 14     | 14 1/4  | Oct. 10  |
| 49,900          | 358,800      | Bigelow-Sanford Carpet Inc. | 50  | 16                                   | 23      | 23                | 23      | 23      | 23      | 21 1/4      | 23 1/4      | 23 1/4             | 23 1/4  | 16 1/4      | June 19     | 23 1/4  | Aug. 16  |
| 120             | 1,930        | Bloomington Bros.           | 100 | 65                                   | 109     | 112 1/4           | 111 1/4 | 111 1/4 | 111 1/4 | 109         | 112 1/4     | 112 1/4            | 112 1/4 | 103 1/4     | Jan. 22     | 112 1/4 | June 19  |
| 540             | 4,820        | Preferred                   | 100 | 28                                   | 83      | 80                | 80      | 80      | 80      | 80          | 83          | 83                 | 83      | 28 1/4      | Mar. 13     | 83      | Oct. 1   |
| 140,500         | 593,200      | Bloomingdale & Co pref.     | 100 | 6 1/4                                | 13 1/4  | 13 1/4            | 13 1/4  | 13 1/4  | 13 1/4  | 12 1/4      | 13 1/4      | 13 1/4             | 13 1/4  | 6 1/4       | Mar. 18     | 16 1/4  | Oct. 5   |
| 23,600          | 181,000      | Boeing Airplane Co w i      | 5   | 33 1/4                               | 48 1/4  | 47 1/4            | 47 1/4  | 47 1/4  | 47 1/4  | 45          | 48 1/4      | 48 1/4             | 48 1/4  | 39 1/4      | July 10     | 59 1/4  | Jan. 8   |
| 1,690           | 12,030       | Bohn Alum & Brass Corp.     | 5   | 68                                   | 96 1/4  | 98                | 98      | 98      | 98      | 95          | 98 1/4      | 98 1/4             | 98 1/4  | 90 1/4      | Jan. 31     | 100     | July 18  |
| 1,900           | 7,360        | Bon Ami class A             | 50  | 36 1/4                               | 40      | 41 1/4            | 41 1/4  | 41 1/4  | 41 1/4  | 38 1/4      | 43          | 43                 | 43      | 38 1/4      | Oct. 3      | 47 1/4  | July 17  |
| 84,900          | 583,000      | Class B                     | 100 | 18                                   | 24 1/4  | 25 1/4            | 25 1/4  | 25 1/4  | 25 1/4  | 22 1/4      | 26 1/4      | 26 1/4             | 26 1/4  | 21 1/4      | Mar. 29     | 26 1/4  | July 23  |
| 60,100          | 554,500      | Borden Co (The)             | 15  | 11 1/4                               | 57      | 60                | 60      | 60      | 60      | 53 1/4      | 65 1/4      | 65 1/4             | 65 1/4  | 28 1/4      | Jan. 15     | 65 1/4  | Oct. 22  |
| 800             | 12,300       | Borg-Warner Corp.           | 100 | 3 1/4                                | 6 1/4   | 7 1/4             | 7 1/4   | 7 1/4   | 7 1/4   | 5 1/4       | 6 1/4       | 6 1/4              | 6 1/4   | 3 1/4       | Mar. 27     | 8       | Sept. 7  |
| 3,100           | 6,800        | Boston & Maine              | 50  | 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   | 1 1/4       | June 6      | 2 1/4   | Oct. 26  |
| 62,600          | 568,700      | Botany Cons Mills A         | 50  | 9                                    |         |                   |         |         |         |             |             |                    |         |             |             |         |          |

| AGGREGATE SALES |                 | STOCKS<br>N. Y. STOCK EXCHANGE    | Low from<br>July 1 1933<br>to<br>Oct. 31 1935 | PRICES IN OCTOBER |         |         |         | RANGE SINCE JAN. 1 |         |         |
|-----------------|-----------------|-----------------------------------|---|-------------------|---------|---------|---------|--------------------|---------|---------|
| In<br>October   | Since<br>Jan. 1 |                                   |   | Oct. 1            | Oct. 31 | Lowest  | Highest | Lowest             | Highest |         |
| Shares          | Shares          | Par                               | Bid   | Ask               | Sale    | Prices  | Sale    | Prices             | Sale    | Prices  |
| 3,000           | 46,900          | Chicago Great Western...100       | 1 1/4   | 1 1/2             | 1 1/2   | Oct. 21 | 1 1/2   | Oct. 7             | 1 1/2   | Feb. 28 |
| 3,000           | 35,400          | Preferred                         | 1 1/4   | 1 1/2             | 1 1/2   | Oct. 9  | 1 1/2   | Oct. 2             | 1 1/2   | Feb. 28 |
| 10              | 170             | Chicago Mail Order Co...5         | 2 1/2   | 3 1/2             | 2 1/2   | Oct. 24 | 3 1/2   | Oct. 24            | 3 1/2   | Mar. 30 |
| 12,700          | 118,800         | Chicago & North West...100        | 1 1/4   | 1 1/2             | 1 1/2   | Oct. 1  | 1 1/2   | Oct. 7             | 1 1/2   | Mar. 13 |
| 7,900           | 153,000         | Preferred                         | 1 1/4   | 1 1/2             | 1 1/2   | Oct. 1  | 1 1/2   | Oct. 7             | 1 1/2   | Mar. 29 |
| 15,500          | 302,300         | Chicago & Pacific...100           | 1 1/4   | 1 1/2             | 1 1/2   | Oct. 2  | 1 1/2   | Oct. 23            | 1 1/2   | Mar. 29 |
| 20,000          | 297,000         | Preferred                         | 1 1/4   | 1 1/2             | 1 1/2   | Oct. 2  | 1 1/2   | Oct. 23            | 1 1/2   | Mar. 29 |
| 3,400           | 71,500          | Chicago & North West...100        | 1 1/4   | 1 1/2             | 1 1/2   | Oct. 2  | 1 1/2   | Oct. 23            | 1 1/2   | Mar. 29 |
| 19,800          | 193,200         | Preferred                         | 1 1/4   | 1 1/2             | 1 1/2   | Oct. 2  | 1 1/2   | Oct. 23            | 1 1/2   | Mar. 29 |
| 5,600           | 159,700         | Chicago & Pacific...100           | 1 1/4   | 1 1/2             | 1 1/2   | Oct. 2  | 1 1/2   | Oct. 23            | 1 1/2   | Mar. 29 |
| 3,300           | 52,700          | Preferred                         | 1 1/4   | 1 1/2             | 1 1/2   | Oct. 2  | 1 1/2   | Oct. 23            | 1 1/2   | Mar. 29 |
| 2,900           | 30,700          | Chicago & Pacific...100           | 1 1/4   | 1 1/2             | 1 1/2   | Oct. 2  | 1 1/2   | Oct. 23            | 1 1/2   | Mar. 29 |
| 3,000           | 40,700          | Preferred                         | 1 1/4   | 1 1/2             | 1 1/2   | Oct. 2  | 1 1/2   | Oct. 23            | 1 1/2   | Mar. 29 |
| 200             | 4,700           | Chicago & Pacific...100           | 1 1/4   | 1 1/2             | 1 1/2   | Oct. 2  | 1 1/2   | Oct. 23            | 1 1/2   | Mar. 29 |
| 8,500           | 88,400          | Preferred                         | 1 1/4   | 1 1/2             | 1 1/2   | Oct. 2  | 1 1/2   | Oct. 23            | 1 1/2   | Mar. 29 |
| 22,400          | 82,610          | Chicago & Pacific...100           | 1 1/4   | 1 1/2             | 1 1/2   | Oct. 2  | 1 1/2   | Oct. 23            | 1 1/2   | Mar. 29 |
| 1,000           | 9,790           | Preferred                         | 1 1/4   | 1 1/2             | 1 1/2   | Oct. 2  | 1 1/2   | Oct. 23            | 1 1/2   | Mar. 29 |
| 1,062,900       | 5,631,300       | Chicago & Pacific...100           | 1 1/4   | 1 1/2             | 1 1/2   | Oct. 2  | 1 1/2   | Oct. 23            | 1 1/2   | Mar. 29 |
| 21,000          | 160,600         | Preferred                         | 1 1/4   | 1 1/2             | 1 1/2   | Oct. 2  | 1 1/2   | Oct. 23            | 1 1/2   | Mar. 29 |
| 1,930           | 18,444          | Chicago & Pacific...100           | 1 1/4   | 1 1/2             | 1 1/2   | Oct. 2  | 1 1/2   | Oct. 23            | 1 1/2   | Mar. 29 |
| 250             | 1,250           | Preferred                         | 1 1/4   | 1 1/2             | 1 1/2   | Oct. 2  | 1 1/2   | Oct. 23            | 1 1/2   | Mar. 29 |
| 6,700           | 135,600         | Chicago & Pacific...100           | 1 1/4   | 1 1/2             | 1 1/2   | Oct. 2  | 1 1/2   | Oct. 23            | 1 1/2   | Mar. 29 |
| 54,900          | 99,300          | Preferred                         | 1 1/4   | 1 1/2             | 1 1/2   | Oct. 2  | 1 1/2   | Oct. 23            | 1 1/2   | Mar. 29 |
| 60              | 60              | Chicago & Pacific...100           | 1 1/4   | 1 1/2             | 1 1/2   | Oct. 2  | 1 1/2   | Oct. 23            | 1 1/2   | Mar. 29 |
| 45,000          | 150,100         | Cleveland & Pittsburgh...50       | 31  | 43                | 31      | Oct. 30 | 43      | Oct. 31            | 31      | Jan. 7  |
| 40              | 490             | Special                           | 31  | 43                | 31      | Oct. 30 | 43      | Oct. 31            | 31      | Jan. 7  |
| 900             | 16,500          | Coca-Cola Co (The)...100          | 20  | 21 1/2            | 20      | Oct. 2  | 22      | Oct. 7             | 20      | Jan. 7  |
| 60              | 940             | Preferred                         | 20  | 21 1/2            | 20      | Oct. 2  | 22      | Oct. 7             | 20      | Jan. 7  |
| 5,400           | 76,700          | Coca-Cola Co (The)...100          | 85  | 85                | 85      | Oct. 4  | 85      | Oct. 25            | 85      | Jan. 7  |
| 5,800           | 36,900          | Class A                           | 45 1/2  | 45 1/2            | 45 1/2  | Oct. 25 | 45 1/2  | Oct. 25            | 45 1/2  | Jan. 7  |
| 54,800          | 468,700         | Coca-Cola Internat Corp...100     | 200   | 200               | 200     | Oct. 3  | 200     | Oct. 31            | 200     | Jan. 7  |
| 2,300           | 20,200          | Preferred                         | 66  | 66                | 66      | Oct. 22 | 66      | Oct. 22            | 66      | Jan. 7  |
| 139,900         | 707,500         | Collins & Aikman...100            | 9   | 9                 | 9       | Oct. 2  | 9       | Oct. 25            | 9       | Jan. 7  |
| 2,230           | 17,980          | Preferred                         | 69 3/4  | 69 3/4            | 69 3/4  | Oct. 23 | 69 3/4  | Oct. 23            | 69 3/4  | Jan. 7  |
| 900             | 4,020           | Colonial Beacon Oil Co...100      | 5   | 5                 | 5       | Oct. 25 | 5       | Oct. 25            | 5       | Jan. 7  |
| 15,400          | 130,200         | Colorado Fuel & Iron...100        | 10 1/2  | 10 1/2            | 10 1/2  | Oct. 30 | 10 1/2  | Oct. 30            | 10 1/2  | Jan. 7  |
| 3,370           | 19,600          | Preferred                         | 5   | 5                 | 5       | Oct. 31 | 5       | Oct. 31            | 5       | Jan. 7  |
| 230             | 5,870           | Colorado & Southern...100         | 7   | 7                 | 7       | Oct. 23 | 7       | Oct. 23            | 7       | Jan. 7  |
| 1,240           | 9,860           | 1st preferred                     | 10 1/2  | 10 1/2            | 10 1/2  | Oct. 29 | 10 1/2  | Oct. 29            | 10 1/2  | Jan. 7  |
| 20              | 2,730           | 2d preferred                      | 6 1/2   | 6 1/2             | 6 1/2   | Oct. 29 | 6 1/2   | Oct. 29            | 6 1/2   | Jan. 7  |
| 25,400          | 187,500         | Columbian Carbon...100            | 45  | 45                | 45      | Oct. 31 | 45      | Oct. 31            | 45      | Jan. 7  |
| 13,000          | 269,300         | Columbia Pictures Corp vt c...100 | 17 1/2  | 17 1/2            | 17 1/2  | Oct. 23 | 17 1/2  | Oct. 23            | 17 1/2  | Jan. 7  |
| 564,400         | 3,010,000       | Columbia G & EI common...100      | 3 1/2   | 3 1/2             | 3 1/2   | Oct. 30 | 3 1/2   | Oct. 30            | 3 1/2   | Jan. 7  |
| 7,300           | 78,810          | Preferred                         | 35 1/2  | 35 1/2            | 35 1/2  | Oct. 30 | 35 1/2  | Oct. 30            | 35 1/2  | Jan. 7  |
| 540             | 5,690           | 5% pref series B...100            | 31  | 31                | 31      | Oct. 29 | 31      | Oct. 29            | 31      | Jan. 7  |
| 144,800         | 630,000         | Commercial Credit...100           | 11 1/2  | 11 1/2            | 11 1/2  | Oct. 18 | 11 1/2  | Oct. 18            | 11 1/2  | Jan. 7  |
| 10,410          | 10,410          | Preferred 7%...25                 | 22  | 22                | 22      | Oct. 18 | 22      | Oct. 18            | 22      | Jan. 7  |
| 32,292          | 32,292          | Class A...50                      | 32  | 32                | 32      | Oct. 18 | 32      | Oct. 18            | 32      | Jan. 7  |
| 13,910          | 13,910          | Preferred B...25                  | 23  | 23                | 23      | Oct. 18 | 23      | Oct. 18            | 23      | Jan. 7  |
| 4,300           | 11,800          | Preferred 5 1/2%...110            | 114 1/2                                       | 114 1/2           | 114 1/2 | Oct. 23 | 114 1/2 | Oct. 18            | 114 1/2 | Jan. 7  |
| 66,500          | 364,025         | Comm Inv Trust...100              | 22 1/2  | 22 1/2            | 22 1/2  | Oct. 23 | 22 1/2  | Oct. 17            | 22 1/2  | Jan. 7  |
| 1,600           | 17,970          | Convertible preferred...100       | 84 1/2  | 84 1/2            | 84 1/2  | Oct. 15 | 84 1/2  | Oct. 15            | 84 1/2  | Jan. 7  |
| 21,600          | 97,800          | \$4.25 conv pref ser of '35...100 | 97 1/2  | 97 1/2            | 97 1/2  | Oct. 15 | 97 1/2  | Oct. 15            | 97 1/2  | Jan. 7  |
| 181,300         | 1,374,500       | Commercial Solvents...100         | 15 1/2  | 15 1/2            | 15 1/2  | Oct. 3  | 15 1/2  | Oct. 30            | 15 1/2  | Jan. 7  |
| 357,900         | 2,611,300       | Commonwealth & Southern...100     | 3 1/2   | 3 1/2             | 3 1/2   | Oct. 3  | 3 1/2   | Oct. 30            | 3 1/2   | Jan. 7  |
| 18,900          | 292,000         | Preferred                         | 17 1/2  | 17 1/2            | 17 1/2  | Oct. 3  | 17 1/2  | Oct. 30            | 17 1/2  | Jan. 7  |
| 900             | 4,700           | Conde-Nast Public'ns...100        | 5   | 5                 | 5       | Oct. 14 | 5       | Oct. 18            | 5       | Jan. 7  |
| 43,000          | 260,000         | Gongolou-Nairn Inc...100          | 16 1/2  | 16 1/2            | 16 1/2  | Oct. 24 | 16 1/2  | Oct. 24            | 16 1/2  | Jan. 7  |
| 3,500           | 18,600          | Congress Cigar...100              | 7 1/2   | 7 1/2             | 7 1/2   | Oct. 29 | 7 1/2   | Oct. 29            | 7 1/2   | Jan. 7  |
| 5,280           | 15,250          | Conn Railway & Lighting...100     | 23 1/2  | 23 1/2            | 23 1/2  | Oct. 29 | 23 1/2  | Oct. 29            | 23 1/2  | Jan. 7  |
| 1,120           | 2,470           | 4% preferred                      | 4 1/2   | 4 1/2             | 4 1/2   | Oct. 29 | 4 1/2   | Oct. 29            | 4 1/2   | Jan. 7  |
| 11,900          | 56,000          | Consolidated Cigar...100          | 3 1/2   | 3 1/2             | 3 1/2   | Oct. 29 | 3 1/2   | Oct. 29            | 3 1/2   | Jan. 7  |
| 70              | 780             | Preferred                         | 45 1/2  | 45 1/2            | 45 1/2  | Oct. 29 | 45 1/2  | Oct. 29            | 45 1/2  | Jan. 7  |
| 460             | 6,250           | Prior preferred (6 1/2)...100     | 45 1/2  | 45 1/2            | 45 1/2  | Oct. 29 | 45 1/2  | Oct. 29            | 45 1/2  | Jan. 7  |
| 60              | 260             | Prior pref x warrants...100       | 45 1/2  | 45 1/2            | 45 1/2  | Oct. 29 | 45 1/2  | Oct. 29            | 45 1/2  | Jan. 7  |
| 33,500          | 189,600         | Consol Film Industry...100        | 1 1/2   | 1 1/2             | 1 1/2   | Oct. 21 | 1 1/2   | Oct. 21            | 1 1/2   | Jan. 7  |
| 37,500          | 244,200         | Preferred                         | 17 1/2  | 17 1/2            | 17 1/2  | Oct. 22 | 17 1/2  | Oct. 22            | 17 1/2  | Jan. 7  |
| 398,800         | 3,084,500       | Consolidated Gas...100            | 15 1/2  | 15 1/2            | 15 1/2  | Oct. 22 | 15 1/2  | Oct. 22            | 15 1/2  | Jan. 7  |
| 14,300          | 138,700         | Pref \$5...100                    | 98 1/2  | 98 1/2            | 98 1/2  | Oct. 31 | 98 1/2  | Oct. 31            | 98 1/2  | Jan. 7  |
| 14,200          | 98,600          | Consol Laundries Corp...100       | 1 1/2   | 1 1/2             | 1 1/2   | Oct. 19 | 1 1/2   | Oct. 19            | 1 1/2   | Jan. 7  |
| 249,500         | 1,685,150       | Consolidated Oil Corp...100       | 6 1/2   | 6 1/2             | 6 1/2   | Oct. 25 | 6 1/2   | Oct. 25            | 6 1/2   | Jan. 7  |
| 500             | 6,900           | 8% preferred                      | 103 1/2                                       | 103 1/2           | 103 1/2 | Oct. 25 | 103 1/2 | Oct. 25            | 103 1/2 | Jan. 7  |
| 2,500           | 37,340          | Consolid RR of Cuba pref...100    | 2 1/2   | 2 1/2             | 2 1/2   | Oct. 29 | 2 1/2   | Oct. 29            | 2 1/2   | Jan. 7  |
| 23,900          | 225,600         | Consolidated Textile...100        | 1 1/2   | 1 1/2             | 1 1/2   | Oct. 10 | 1 1/2   | Oct. 26            | 1 1/2   | Jan. 7  |
| 113,200         | 359,100         | Container Corp class A...20       | 4 1/2   | 4 1/2             | 4 1/2   | Oct. 31 | 4 1/2   | Oct. 29            | 4 1/2   | Jan. 7  |
| 138,400         | 345,900         | Class B...20                      | 4 1/2   | 4 1/2             | 4 1/2   | Oct. 31 | 4 1/2   | Oct. 29            | 4 1/2   | Jan. 7  |
| 13,900          | 121,200         | Continental Bakcl A...100         | 4 1/2   | 4 1/2             | 4 1/2   | Oct. 16 | 4 1/2   | Oct. 16            | 4 1/2   | Jan. 7  |
| 18,000          | 179,600         | Class B...100                     | 4 1/2   | 4 1/2             | 4 1/2   | Oct. 1  | 4 1/2   | Oct. 15            | 4 1/2   | Jan. 7  |
| 4,600           | 28,600          | Preferred...100                   | 44 1/2  | 44 1/2            | 44 1/2  | Oct. 30 | 44 1/2  | Oct. 30            | 44 1/2  | Jan. 7  |
| 61,600          | 448,800         | Continental Can...20              | 37  | 37                | 37      | Oct. 3  | 37      | Oct. 26            | 37      | Jan. 7  |
| 28,700          | 133,800         | Continental Diamond Films...5     | 6   | 6                 | 6       | Oct. 28 | 6       | Oct. 28            | 6       | Jan. 7  |
| 14,800          | 163,100         | Continental Insurance...2.50      | 20  | 20                | 20      | Oct. 2  | 20      | Oct. 19            | 20      | Jan. 7  |
| 110,500         | 357,300         | Continental Motors...1            | 12 1/2  | 12 1/2            | 12 1/2  | Oct. 2  | 12 1/2  | Oct. 26            | 12 1/2  | Jan. 7  |
| 213,900         | 1,154,400       | Continental Oil of Del...5        | 20  | 20                | 20      | Oct. 3  | 20      | Oct. 28            | 20      | Jan. 7  |
| 3,110           | 28,235          | Corn Exchange Bank Trust Co...20  | 55 1/2  | 55 1/2            | 55 1/2  | Oct. 24 | 55 1/2  | Oct. 24            | 55 1/2  | Jan. 7  |
| 79,400          | 355,900         | Corn Prod Refining...25           | 62  | 62                | 62      | Oct. 2  | 62      | Oct. 30            | 62      | Jan. 7  |
| 800             | 9,500           | Preferred...100                   | 133   | 133               | 133     | Oct. 8  | 133     | Oct. 30            | 133     | Jan. 7  |
| 106,500         | 290,200         | Coty, Inc...100                   | 4 1/2   | 4 1/2             | 4 1/2   | Oct. 26 | 4 1/2   | Oct. 26            | 4 1/2   | Jan. 7  |
| 17,100          | 141,100         | Cream of Wheat cfs...100          | 23  | 23                | 23      | Oct. 3  | 23      | Oct. 17            | 23      | Jan. 7  |
| 41,100          | 126,900         | Crosley Radio...100               | 7   | 7                 | 7       | Oct. 25 | 7       | Oct. 25            | 7       | Jan. 7  |
| 28,900          | 125,900         | Crown Cork & Seal...100           | 18 1/2  | 18 1/2            | 18 1/2  | Oct. 29 | 18 1/2  | Oct. 29            | 18 1/2  | Jan. 7  |
| 2,700           | 20,000          | Preferred                         | 32  | 32                | 32      | Oct. 15 | 32      | Oct. 15            | 32      | Jan. 7  |
| 170             | 720             | Crown Wil P list pf...100         | 40  | 40                | 40      | Oct. 15 | 40      | Oct. 15            | 40      | Jan. 7  |
| 24,800          | 107,200         | Crown Zellerbach vt c...100       | 3 1/2   | 3 1/2             | 3 1/2   | Oct. 25 | 3 1/2   | Oct. 25            | 3 1/2   | Jan. 7  |
| 14,000          | 110,300         | Crucible Steel of Amer...100      | 14  | 14                | 14      | Oct. 15 |         |                    |         |         |



| AGGREGATE SALES |                 | STOCKS<br>N. Y. STOCK EXCHANGE   | Low from<br>July 1 1933<br>Oct. 31 1935 | PRICES IN OCTOBER |         |         |         | RANGE SINCE JAN. 1 |         |         |        |         |          |         |          |
|-----------------|-----------------|----------------------------------|---|-------------------|---------|---------|---------|--------------------|---------|---------|--------|---------|----------|---------|----------|
| In<br>October   | Since<br>Jan. 1 |                                  |   | Oct. 1            | Oct. 31 | Lowest  | Highest | Lowest             | Highest |         |        |         |          |         |          |
| 10              | 630             | Greene Cananea Copper.....100    | 18                                      | 62                | 90      | 50      | 65      | 65                 | Oct 3   | 65      | Oct 3  | 34      | Feb. 6   | 66      | Sept. 19 |
| 113,400         | 314,400         | Greyhound Corp (The).....5       | 5                                       | 64 1/2            | 90      | 68 1/2  | Sale    | 60 1/2             | Oct 3   | 73      | Oct 15 | 46 1/2  | July 17  | 73      | Oct. 15  |
| 4,200           | 42,600          | Guantanamo Sugar.....*           | 7 1/2                                   | 1 1/2             | Sale    | 1 1/2   | 2       | 1 1/2              | Oct 4   | 1 1/2   | Oct 28 | 1       | Feb. 1   | 2 1/2   | May 13   |
| 2,900           | 2,500           | Preferred.....100                | 7 1/2                                   | 26                | 28      | 26 1/2  | 31      | 25                 | Oct 16  | 32      | Oct 30 | 19      | Feb. 16  | 43 1/2  | May 14   |
| 3,100           | 13,200          | Gulf Mobile & Northern.....100   | 4                                       | 7 1/2             | 8       | 8 1/2   | 8 3/4   | 6                  | Oct 3   | 8 1/2   | Oct 23 | 4       | Mar. 7   | 9       | Aug. 16  |
| 7,400           | 26,600          | Preferred.....100                | 4                                       | 22                | 23      | 29 3/4  | Sale    | 21                 | Oct 2   | 30      | Oct 30 | 6       | Apr. 3   | 30      | Oct. 30  |
| 700             | 14,800          | Gulf States Steel.....*          | 12                                      | 22                | 26      | 23 1/2  | Sale    | 22 1/2             | Oct 17  | 24 1/2  | Oct 2  | 12      | Mar. 29  | 28      | Aug. 23  |
| 490             | 1,990           | 7% 1st preferred.....100         | 25 1/2                                  | 75                | Sale    | 85      | Sale    | 75                 | Oct 1   | 85      | Oct 31 | 42      | Mar. 29  | 85      | Oct. 31  |
| 500             | 11,710          | Hackensack Water.....25          | 19 1/2                                  | 28 1/2            | 30      | 28 1/2  | Sale    | 28 1/2             | Oct 31  | 29 1/2  | Oct 18 | 21 1/2  | Jan. 15  | 30      | Sept. 30 |
| 290             | 2,440           | Preferred A.....25               | 26                                      | 33 1/2            | 35      | 31 1/2  | 35      | 31 1/2             | Oct 22  | 34      | Oct 30 | 30      | Jan. 18  | 34      | June 29  |
| 10,800          | 40,100          | Hall Printing.....10             | 3 1/2                                   | 5 1/2             | Sale    | 6 1/2   | Sale    | 5 1/2              | Oct 2   | 8       | Oct 28 | 4       | Mar. 19  | 8       | Oct. 28  |
| 5,400           | 19,710          | Hamilton Watch.....*             | 3 1/2                                   | 11 1/2            | Sale    | 12 1/2  | Sale    | 10 1/2             | Oct 2   | 13      | Oct 28 | 6 1/2   | Apr. 30  | 13      | Oct. 28  |
| 570             | 3,510           | Preferred.....100                | 20                                      | 96 1/2            | Sale    | 103     | Sale    | 96 1/2             | Oct 1   | 105     | Oct 16 | 63      | Jan. 4   | 105     | Oct. 16  |
| 660             | 7,360           | Hanna (M A) Co 87 pref.....*     | 100 1/2                                 | 100 1/2           | Sale    | 104     | Sale    | 100 1/2            | Oct 1   | 104     | Oct 31 | 100 1/2 | Sept. 26 | 104     | Oct. 31  |
| 16,500          | 177,800         | 35 preferred.....*               | 100 1/2                                 | 125 1/2           | Sale    | 125 1/2 | Sale    | 125 1/2            | Oct 18  | 25 1/2  | Oct 30 | 16      | Mar. 15  | 26      | Sept. 13 |
| 60              | 80              | Harbison Walker Ref.....*        | 82                                      | 118               | 120     | 119     | Sale    | 117                | Oct 17  | 119     | Oct 31 | 99 1/2  | Jan. 7   | 119     | Oct. 31  |
| 17,500          | 148,200         | Preferred.....100                | 1 1/2                                   | 12                | Sale    | 10 1/2  | Sale    | 10 1/2             | Oct 31  | 13 1/2  | Oct 1  | 5 1/2   | Feb. 6   | 13 1/2  | Oct. 1   |
| 540             | 8,690           | 6 1/2% preferred.....100         | 14 1/2                                  | 101 1/2           | 104     | 105     | 106 1/2 | 103                | Oct 7   | 106     | Oct 11 | 81      | Feb. 6   | 109     | July 24  |
| 201,400         | 432,300         | Hayes Body.....2                 | 45 1/2                                  | 4 1/2             | Sale    | 4 1/2   | Sale    | 4 1/2              | Oct 2   | 6 1/2   | Oct 5  | 1 1/2   | Mar. 18  | 6 1/2   | Oct. 5   |
| 3,900           | 51,200          | Hazel-Atlas Co.....25            | 65                                      | 104               | Sale    | 111 1/2 | Sale    | 101 1/2            | Oct 2   | 111 1/2 | Oct 29 | 85      | Jan. 2   | 117 1/2 | July 24  |
| 600             | 5,800           | Holms (G W).....25               | 94                                      | 135               | 139 1/2 | 132     | 140     | 130                | Oct 23  | 137 1/2 | Oct 16 | 127     | Jan. 5   | 141     | June 4   |
| 30              | 560             | 7% preferred.....100             | 120                                     | 160               | 168 1/2 | 160     | 168 1/2 | 160                | Oct 2   | 160     | Oct 2  | 142 1/2 | Jan. 10  | 162     | June 19  |
| 27,600          | 138,300         | Hercules Motors.....*            | 5 1/2                                   | 25                | Sale    | 25 1/2  | Sale    | 22 1/2             | Oct 2   | 27 1/2  | Oct 19 | 11      | Jan. 8   | 27 1/2  | Oct. 19  |
| 8,100           | 60,900          | Hercules Powder.....*            | 40                                      | 86 1/2            | Sale    | 86 1/2  | Sale    | 85                 | Oct 9   | 90      | Oct 16 | 71      | Mar. 12  | 90      | Oct. 16  |
| 560             | 4,850           | Preferred.....100                | 104 1/2                                 | 127 1/2           | Sale    | 126     | 127     | 126                | Oct 21  | 127 1/2 | Oct 2  | 122     | Feb. 9   | 128     | May 3    |
| 150             | 630             | Preferred called.....*           | 121 1/2                                 | 121 1/2           | Sale    | 121 1/2 | Sale    | 121 1/2            | Oct 7   | 121 1/2 | Oct 1  | 121 1/2 | Aug. 28  | 121 1/2 | Aug. 29  |
| 1,700           | 19,600          | Hershey Chocolate.....*          | 44                                      | 77                | Sale    | 75 1/2  | 77      | 75 1/2             | Oct 17  | 78      | Oct 21 | 73 1/2  | Apr. 4   | 81 1/2  | Jan. 19  |
| 1,200           | 14,600          | Conv preferred.....*             | 80                                      | 115               | 116     | 110 1/2 | 114     | 113                | Oct 24  | 116     | Oct 11 | 104     | Jan. 25  | 118     | July 31  |
| 53,200          | 300,800         | Holland Furnace.....*            | 4                                       | 18 1/2            | Sale    | 24 1/2  | Sale    | 18 1/2             | Oct 2   | 24 1/2  | Oct 31 | 5 1/2   | Mar. 15  | 24 1/2  | Oct. 31  |
| 9,000           | 68,000          | Hollander (A) & Son.....5        | 5 1/2                                   | 8 1/2             | Sale    | 9 1/2   | Sale    | 8 1/2              | Oct 2   | 9 1/2   | Oct 10 | 6 1/2   | Mar. 29  | 11      | Jan. 2   |
| 2,100           | 16,600          | Homestake Mining.....100         | 200                                     | 40 1/2            | 40 1/2  | 37 1/2  | 39 1/2  | 39 1/2             | Oct 30  | 40 1/2  | Oct 2  | 33 1/2  | Feb. 5   | 41 1/2  | May 14   |
| 7,000           | 113,000         | Houdaille-Hershey et A.....*     | 7                                       | 40 1/2            | Sale    | 41 1/2  | Sale    | 39 1/2             | Oct 3   | 41 1/2  | Oct 31 | 30 1/2  | Mar. 14  | 42      | July 31  |
| 190,500         | 1,381,200       | Class B.....*                    | 2 1/2                                   | 62 1/2            | Sale    | 67 1/2  | 70      | 67 1/2             | Oct 10  | 70      | Oct 30 | 49      | Jan. 2   | 70 1/2  | Oct. 30  |
| 1,900           | 13,500          | Household Finance part of 50     | 43                                      | 2 1/2             | Sale    | 4       | Sale    | 2 1/2              | Oct 2   | 4 1/2   | Oct 23 | 1 1/2   | Mar. 13  | 4 1/2   | Oct. 23  |
| 133,500         | 237,000         | Houston Oil of Texas.....100     | 9 1/2                                   | 50 1/2            | Sale    | 53 1/2  | Sale    | 49                 | Oct 2   | 54 1/2  | Oct 16 | 43      | Jan. 15  | 56      | Apr. 26  |
| 31,700          | 342,500         | Voting trust certificates.....25 | 1 1/2                                   | 30 1/2            | Sale    | 3 1/2   | Sale    | 3                  | Oct 8   | 3 1/2   | Oct 29 | 2 1/2   | Feb. 27  | 5 1/2   | Jan. 21  |
| 7,000           | 48,400          | Howe Sound vot trust cts.....5   | 20                                      | 8 1/2             | Sale    | 9 1/2   | 8 1/2   | Sale               | 7       | Oct 7   | 10     | 6 1/2   | Mar. 14  | 13 1/2  | Jan. 21  |
| 3,300           | 17,800          | Hudson & Manhattan.....100       | 6 1/2                                   | 14 1/2            | Sale    | 16      | Sale    | 12 1/2             | Oct 3   | 17 1/2  | Oct 22 | 6 1/2   | Mar. 26  | 17 1/2  | Oct. 22  |
| 308,200         | 1,069,000       | Hudson Motor Car.....*           | 6 1/2                                   | 2 1/2             | Sale    | 3       | Sale    | 2 1/2              | Oct 1   | 3       | Oct 22 | 1 1/2   | Apr. 5   | 3 1/2   | Jan. 7   |
| 146,000         | 615,700         | Hupp Motor Car Corp.....10       | 3 1/2                                   | 15 1/2            | Sale    | 14 1/2  | Sale    | 13 1/2             | Oct 2   | 16      | Oct 1  | 9 1/2   | Mar. 14  | 17 1/2  | Sept. 19 |
| 71,400          | 666,100         | Illinois Central.....100         | 9 1/2                                   | 15 1/2            | Sale    | 14 1/2  | Sale    | 13 1/2             | Oct 2   | 16      | Oct 1  | 11      | Apr. 11  | 24 1/2  | Sept. 13 |
| 6,431           | 18,331          | 6% pref series A.....100         | 15                                      | 19                | 24      | 21      | 21 1/2  | 18 1/2             | Oct 10  | 22 1/2  | Oct 30 | 15      | Mar. 15  | 24 1/2  | Sept. 13 |
| 760             | 4,690           | Leased line stock.....100        | 40                                      | 52 1/2            | 54      | 52 1/2  | Sale    | 52 1/2             | Oct 7   | 54      | Oct 3  | 40      | Mar. 21  | 57 1/2  | Jan. 10  |
| 1,710           | 6,450           | RR sec stock cts ser A 1000      | 4 1/2                                   | 2 1/2             | Sale    | 3 1/2   | Sale    | 2 1/2              | Oct 3   | 3 1/2   | Oct 23 | 2 1/2   | Mar. 16  | 2 1/2   | May 10   |
| 1,700           | 8,400           | Indian Refining.....10           | 2 1/2                                   | 3 1/2             | Sale    | 3 1/2   | Sale    | 2 1/2              | Oct 9   | 3 1/2   | Oct 21 | 2 1/2   | May 7    | 3 1/2   | Oct. 21  |
| 72,200          | 519,700         | Industrial Rayon Corp.....*      | 13 1/2                                  | 33                | Sale    | 34      | Sale    | 29 1/2             | Oct 9   | 36 1/2  | Oct 21 | 23 1/2  | May 7    | 36 1/2  | Oct. 21  |
| 4,200           | 63,100          | Ingersoll-Rand.....*             | 45                                      | 104 1/2           | Sale    | 111 1/2 | 112 1/2 | 100                | Oct 3   | 114     | Oct 26 | 60 1/2  | Mar. 13  | 114     | Oct. 26  |
| 30              | 340             | 6% preferred.....100             | 105                                     | 127               | Sale    | 130     | 130     | 126                | Oct 24  | 130     | Oct 24 | 109     | Jan. 7   | 130     | July 18  |
| 33,900          | 226,400         | Inland Steel.....100             | 26                                      | 93                | Sale    | 99      | Sale    | 88 1/2             | Oct 3   | 99      | Oct 31 | 46 1/2  | Mar. 27  | 99      | Oct. 31  |
| 54,000          | 182,100         | Inspiration Cons Copper.....20   | 2 1/2                                   | 6 1/2             | Sale    | 6 1/2   | Sale    | 5 1/2              | Oct 2   | 8 1/2   | Oct 8  | 2 1/2   | Feb. 27  | 8 1/2   | Oct. 8   |
| 2,900           | 56,500          | Insurance Co of Ind.....1        | 2                                       | 6                 | 6 1/2   | 5 1/2   | Sale    | 5 1/2              | Oct 3   | 6 1/2   | Oct 2  | 4       | Mar. 1   | 6 1/2   | Aug. 11  |
| 50,700          | 454,600         | Internat Rap Tran v c 100        | 5 1/2                                   | 19 1/2            | Sale    | 20 1/2  | Sale    | 18 1/2             | Oct 2   | 22 1/2  | Oct 5  | 8 1/2   | Mar. 15  | 23 1/2  | Sept. 2  |
| 160             | 1,500           | Int Ry of Cent Amer.....*        | 2                                       | 2 1/2             | 3       | 2 1/2   | 2 1/2   | 2                  | Oct 7   | 2 1/2   | Oct 2  | 2       | Oct. 7   | 4 1/2   | Jan. 25  |
| 1,300           | 1,130           | Certificates.....*               | 1 1/2                                   | 2 1/2             | 3       | 2 1/2   | 3       | 1 1/2              | Oct 14  | 2 1/2   | Oct 5  | 1 1/2   | Oct. 14  | 5       | Jan. 3   |
| 990             | 6,180           | Preferred.....100                | 6 1/2                                   | 11 1/2            | 12      | Sale    | 9 1/2   | 9 1/2              | Oct 19  | 12      | Oct 31 | 9 1/2   | May 21   | 18 1/2  | Jan. 10  |
| 5,500           | 34,200          | Intercontinental Rubber.....*    | 1 1/2                                   | 1 1/2             | 2 1/2   | 2 1/2   | Sale    | 2                  | Oct 10  | 2 1/2   | Oct 19 | 1 1/2   | May 1    | 3       | Jan. 7   |
| 19,900          | 155,000         | Interlake Inc.....*              | 4                                       | 7 1/2             | Sale    | 7 1/2   | Sale    | 6 1/2              | Oct 2   | 7 1/2   | Oct 28 | 4 1/2   | Mar. 7   | 8 1/2   | Sept. 6  |
| 15,700          | 132,700         | Internat Agricultural.....*      | 1 1/2                                   | 3 1/2             | Sale    | 3 1/2   | Sale    | 2 1/2              | Oct 4   | 3 1/2   | Oct 23 | 2 1/2   | July 11  | 5       | Jan. 2   |
| 4,700           | 47,900          | Prior preferred.....100          | 10                                      | 30 1/2            | Sale    | 31 1/2  | Sale    | 27                 | Oct 9   | 32 1/2  | Oct 23 | 26      | June 1   | 42 1/2  | Jan. 25  |
| 9,500           | 70,900          | Int Business Machines.....*      | 125 1/2                                 | 177               | Sale    | 180 1/2 | Sale    | 171 1/2            | Oct 3   | 183     | Oct 25 | 149 1/2 | Jan. 15  | 187     | Sept. 12 |
| 17,900          | 136,600         | Internat Carriers Ltd.....1      | 3 1/2                                   | 6 1/2             | Sale    | 6 1/2   | Sale    | 5 1/2              | Oct 14  | 6 1/2   | Oct 24 | 4 1/2   | Mar. 12  | 7 1/2   | Sept. 11 |
| 35,100          | 275,800         | Internat Cement.....18 1/2       | 18 1/2                                  | 27 1/2            | Sale    | 31 1/2  | Sale    | 26 1/2             | Oct 18  | 31 1/2  | Oct 31 | 22 1/2  | Mar. 13  | 33      | Jan. 7   |
| 99,500          | 750,000         | Internat Harvester.....23 1/2    | 23 1/2                                  | 58                | Sale    | 57 1/2  | Sale    | 54 1/2             | Oct 4   | 60 1/2  | Oct 21 | 34 1/2  | Mar. 18  | 60 1/2  | Sept. 13 |
| 1,400           | 15,200          | 7% preferred.....100             | 110                                     | 147               | 149     | 145     | Sale    | 143 1/2            | Oct 25  | 147     | Oct 3  | 135 1/2 | Jan. 2   | 152     | May 9    |
| 18,000          | 193,300         | Internat Hydro-Elec Sys A. 25    | 1 1/2                                   | 2 1/2             | Sale    | 3 1/2   | Sale    | 2 1/2              | Oct 3   | 3 1/2   | Oct 15 | 1 1/2   | Mar. 15  | 4 1/2   | Aug. 19  |
| 20,500          | 60,900          | Internat Mercan Marine.....*     | 1 1/2                                   | 4 1/2             | Sale    | 3 1/2   | 3 1/2   | Sale               | 2 1/2   | Oct 22  | 3 1/2  | 1 1/2   | June 20  | 6 1/2   | Oct. 3   |
| 228,600         | 1,741,000       | Internat Nickel of Canada.....*  | 14 1/2                                  | 30 1/2            | Sale    | 31 1/2  | Sale    | 29                 | Oct 3   | 31 1/2  | Oct 5  | 22 1/2  | Jan. 15  | 31 1/2  | Oct. 5   |
| 600             | 11,400          | Preferred.....100                | 101                                     | 123 1/2           | 126     | 125 1/2 | 126 1/2 | 124 1/2            | Oct 19  | 126     | Oct 7  | 123 1/2 | July 11  | 130     | Mar. 14  |
| 11,900          | 48,000          | Internat Paper pref 7%.....100   | 8 1/2                                   | 2 1/2             | Sale    | 2 1/2   | Sale    | 2 1/2              | Oct 2   | 3 1/2   | Oct 4  | 1 1/2   | Mar. 15  | 3 1/2   | Oct. 4   |
| 3,900           | 24,400          | Class B.....*                    | 1 1/2                                   | 1 1/2             | Sale    | 1 1/2   | Sale    | 1 1/2              | Oct 29  | 1 1/2   | Oct 4  | 1 1/2   | July 11  | 1 1/2   | Oct. 4   |
| 21,200          | 95,800          | Class C.....*                    | 1 1/2                                   | 1                 | Sale    | 1       | Sale    | 1                  | Oct 1   | 1 1/2   | Oct 4  | 1 1/2   | May 7    |         |          |

| AGGREGATE SALES |                 | STOCKS<br>N. Y. STOCK EXCHANGE | Low from<br>July 1 1933<br>to<br>Oct. 31 1935 | PRICES IN OCTOBER |         |         |          | RANGE SINCE JAN. 1 |         |
|-----------------|-----------------|--------------------------------|---|-------------------|---------|---------|----------|--------------------|---------|
| In<br>October   | Since<br>Jan. 1 |                                |   | Oct. 1            | Oct. 31 | Lowest  | Highest  | Lowest             | Highest |
| 7,200           | 57,400          | Life Savers Corp.....          | 15 3/4  | 23 1/2            | Sale    | 22 1/2  | Oct. 3   | 25 1/4             | Oct. 30 |
| 7,200           | 30,000          | Lippett & Myers Tob com..      | 71 1/2  | 112               | Sale    | 114     | Oct. 5   | 116                | Oct. 17 |
| 18,700          | 210,000         | " " " " " " " " " "            | 73 1/2  | 115               | Sale    | 115     | Oct. 2   | 116 3/4            | Oct. 16 |
| 7,700           | 16,000          | Preferred.....                 | 123   | 150 1/2           | Sale    | 158 1/2 | Oct. 11  | 161 1/2            | Oct. 31 |
| 12,900          | 51,300          | Lily Tullip Cup Corp.....      | 14 1/4  | 17                | Sale    | 15 1/2  | Oct. 16  | 18 1/2             | Oct. 29 |
| 7,300           | 40,900          | Lima Locomotive Works..        | 13 1/2  | 23                | Sale    | 24 1/2  | Oct. 2   | 24 3/4             | Oct. 28 |
| 19,600          | 104,900         | Link Belt Co.....              | 17 1/2  | 36 1/2            | Sale    | 42      | Oct. 2   | 43                 | Oct. 16 |
| 45,700          | 213,700         | Liquid Carbonic.....           | 16 1/2  | 32 1/2            | Sale    | 35      | Oct. 2   | 35 1/2             | Oct. 31 |
| 132,900         | 1,094,000       | Loew's Incorporated.....       | 19 1/2  | 43 1/2            | Sale    | 48 1/2  | Oct. 2   | 50                 | Oct. 22 |
| 2,100           | 23,400          | Preferred.....                 | 66  | 106 1/2           | Sale    | 105 3/4 | Oct. 30  | 108 3/4            | Oct. 13 |
| 41,900          | 106,300         | Loft Incorporated.....         | 1   | 1 1/2             | Sale    | 1 1/2   | Oct. 15  | 1 1/2              | Oct. 29 |
| 10,800          | 49,400          | Long Bell Lumber A.....        | 1   | 2                 | Sale    | 2 1/2   | Oct. 15  | 2 1/2              | Oct. 29 |
| 8,400           | 66,600          | Loose-Wiles Bisc.....          | 33  | 37 1/2            | Sale    | 38      | Oct. 2   | 39                 | Oct. 9  |
| 300             | 300             | 5% preferred.....              | 107 1/2                                       | ---               | ---     | 109     | Oct. 26  | 108 1/2            | Oct. 16 |
| 45,200          | 475,000         | Lorillard (F) common.....      | 14 1/4  | 25 1/2            | Sale    | 26      | Oct. 4   | 26                 | Oct. 31 |
| 620             | 8,990           | Preferred.....                 | 98 1/2  | 135 1/2           | Sale    | 139     | Oct. 2   | 139 1/2            | Oct. 29 |
| 10,700          | 94,600          | Louisiana Oil.....             | 4 1/2   | 7 1/2             | Sale    | 7 1/2   | Oct. 1   | 7 1/2              | Oct. 28 |
| 830             | 8,050           | 6 1/2% preferred.....          | 4 1/2   | 7 1/2             | Sale    | 8 1/4   | Oct. 2   | 10                 | Oct. 28 |
| 11,300          | 120,000         | Louisville Gas & Elec A..      | 10 3/4  | 19 1/2            | Sale    | 20 1/2  | Oct. 3   | 20 3/4             | Oct. 23 |
| 11,800          | 99,600          | Louisville & Nashville.....    | 34  | 42                | Sale    | 45 1/2  | Oct. 4   | 46 1/2             | Oct. 28 |
| 37,400          | 228,500         | Ludlum Steel.....              | 7 1/2   | 15 1/2            | Sale    | 24 1/2  | Oct. 2   | 26 1/2             | Oct. 26 |
| 3,200           | 18,100          | Convertible preferred.....     | 50  | 130               | Sale    | 129     | Oct. 5   | 132 1/2            | Oct. 25 |
| 2,800           | 27,600          | MacAndrews & Forbes Co..       | 21  | 40 1/4            | Sale    | 37      | Oct. 29  | 41                 | Oct. 21 |
| 140             | 1,000           | Preferred.....                 | 87 1/2  | 124               | Sale    | 126     | Oct. 9   | 125                | Oct. 9  |
| 63,400          | 344,800         | Mack Truck Inc.....            | 18 1/2  | 22 1/2            | Sale    | 24 1/2  | Oct. 3   | 25 1/2             | Oct. 21 |
| 43,000          | 289,900         | Macy (R H) Co, Int.....        | 30 1/2  | 48                | Sale    | 53 1/2  | Oct. 2   | 55 1/2             | Oct. 25 |
| 800             | 49,400          | Madison Sq Garden v t c..      | 2 1/2   | 9 1/4             | Sale    | 10      | Oct. 25  | 9 1/2              | Oct. 4  |
| 9,300           | 104,900         | Magma Copper.....              | 12 1/2  | 33 3/4            | Sale    | 35 1/4  | Oct. 30  | 37                 | Oct. 5  |
| 900             | 10,100          | Mahoning Coal RR Co.....       | 51 1/2  | 520               | Sale    | 575     | Oct. 2   | 575                | Oct. 2  |
| 2,430           | 14,230          | Manati Sugar.....              | 1 1/2   | 1 1/2             | Sale    | 1 1/2   | Oct. 2   | 1 1/2              | Oct. 2  |
| 2,800           | 7,300           | 7% preferred.....              | 1   | 5 1/4             | Sale    | 5 1/2   | Oct. 2   | 5 1/2              | Oct. 10 |
| 2,470           | 7,300           | Mandel Bros.....               | 3   | 5 1/4             | Sale    | 6 1/4   | Oct. 3   | 7                  | Oct. 15 |
| 31,500          | 310,600         | Manhattan Ry Co. 7% gu..       | 14  | 52                | Sale    | 59      | Oct. 10  | 66 1/2             | Oct. 16 |
| 5,900           | 45,300          | Mod 5% guar.....               | 10 1/2  | 25                | Sale    | 25      | Oct. 3   | 27 1/2             | Oct. 11 |
| 2,900           | 27,300          | Manhattan Shirt.....           | 25  | 13 1/2            | Sale    | 14 1/2  | Oct. 18  | 15 1/2             | Oct. 28 |
| 48,900          | 355,700         | Maracaibo Oil Explor.....      | 1   | 1 1/2             | Sale    | 1 1/2   | Oct. 7   | 1 1/2              | Oct. 9  |
| 600             | 5,240           | Marine Midland.....            | 5   | 7 1/2             | Sale    | 8 1/2   | Oct. 3   | 8 1/2              | Oct. 29 |
| 120             | 5,240           | Market Street Ry.....          | 1   | 1 1/2             | Sale    | 1 1/2   | Oct. 24  | 2 1/2              | Oct. 21 |
| 680             | 10,030          | Preferred.....                 | 2   | 1 1/2             | Sale    | 3 1/2   | Oct. 24  | 2 1/2              | Oct. 24 |
| 150             | 2,070           | Prior preferred.....           | 2   | 8 1/2             | Sale    | 8 1/2   | Oct. 17  | 10 1/2             | Oct. 29 |
| 20,200          | 100,500         | Second preferred.....          | 3 1/2   | 1 1/2             | Sale    | 2 1/2   | Oct. 17  | 1 1/2              | Oct. 17 |
| 56,800          | 287,000         | Marlin-Rockwell Corp.(Del.)    | 12  | 34 1/2            | Sale    | 37 1/2  | Oct. 2   | 40 1/2             | Oct. 17 |
| 3,300           | 29,900          | Marshall Field & Co.....       | 6 1/4   | 10                | Sale    | 12 1/2  | Oct. 2   | 12 1/2             | Oct. 29 |
| 29,900          | 259,400         | Martin Parry Corp.....         | 2 1/4   | 5 1/2             | Sale    | 6       | Oct. 23  | 8 1/2              | Oct. 26 |
| 160             | 1,810           | Matheson Alkali Works.....     | 23 1/2  | 31 1/2            | Sale    | 32 1/2  | Oct. 2   | 33 1/2             | Oct. 21 |
| 11,500          | 125,600         | 7 1/2% preferred.....          | 105 1/2                                       | 147 1/2           | Sale    | 154     | Oct. 2   | 154                | Oct. 31 |
| 22,300          | 144,200         | May Dept Stores.....           | 23  | 51                | Sale    | 52 1/2  | Oct. 3   | 54 1/2             | Oct. 22 |
| 4,900           | 40,300          | Maytag Co (The).....           | 3 1/4   | 12 1/2            | Sale    | 15      | Oct. 16  | 15 1/2             | Oct. 16 |
| 10              | 1,580           | Prof with warrants.....        | 8 1/4   | 50                | Sale    | 49 1/2  | Oct. 16  | 54                 | Oct. 11 |
| 840             | 8,180           | 3 1/2% preferred ex-warrants   | 27  | 100 1/2           | Sale    | 101 1/2 | Oct. 103 | 103                | Oct. 11 |
| 10,100          | 73,900          | 6 1/2% preferred.....          | 22  | 31 1/2            | Sale    | 33      | Oct. 4   | 35 1/2             | Oct. 18 |
| 12,400          | 580,200         | McCall Corp.....               | 1 1/2   | 11 1/2            | Sale    | 12 1/2  | Oct. 2   | 14                 | Oct. 15 |
| 18,100          | 132,400         | McCroxy Stores.....            | 3 1/2   | 11 1/2            | Sale    | 12 1/2  | Oct. 2   | 13 1/2             | Oct. 15 |
| 2,600           | 26,200          | Class B.....                   | 1 1/2   | 7 1/2             | Sale    | 8 1/2   | Oct. 9   | 10                 | Oct. 24 |
| 2,200           | 13,800          | 6% preferred.....              | 3 1/2   | 12 1/2            | Sale    | 13 1/2  | Oct. 7   | 15 1/2             | Oct. 22 |
| 40,100          | 370,100         | McGraw Hill Pub Co.....        | 4   | 28 1/2            | Sale    | 33 1/2  | Oct. 31  | 37 1/2             | Oct. 1  |
| 6,800           | 68,300          | McIntyre Explosive Mines..     | 28 1/2  | 127 1/2           | Sale    | 126     | Oct. 3   | 126                | Oct. 29 |
| 117,000         | 447,100         | McKeesson Tm. Plnt.....        | 67 1/4  | 127 1/2           | Sale    | 126     | Oct. 2   | 126                | Oct. 29 |
| 62,700          | 186,200         | McKeesson & Robbins.....       | 5   | 12 1/2            | Sale    | 13 1/2  | Oct. 2   | 14 1/2             | Oct. 16 |
| 96,400          | 446,300         | Conv pref series A.....        | 5 1/2   | 42 1/2            | Sale    | 52      | Oct. 3   | 53 1/2             | Oct. 30 |
| 1,370           | 8,760           | Preferred.....                 | 6   | 102               | Sale    | 111     | Oct. 113 | 113                | Oct. 16 |
| 9,600           | 77,900          | McLellan Stores class A.....   | 17 1/2  | 54 1/2            | Sale    | 60 1/2  | Oct. 2   | 61 1/2             | Oct. 29 |
| 60,200          | 177,200         | Melville Shoe Corp.....        | 1   | 3                 | Sale    | 5       | Oct. 2   | 6                  | Oct. 21 |
| 6,600           | 17,640          | Mengel Co.....                 | 3   | 39                | Sale    | 53      | Oct. 2   | 60 1/2             | Oct. 21 |
| 340             | 1,160           | Preferred.....                 | 20 1/4  | 24 1/2            | Sale    | 27      | Oct. 15  | 30                 | Oct. 26 |
| 49,400          | 380,300         | Mesta & Min Transp Co.....     | 22  | 34 1/2            | Sale    | 38 1/2  | Oct. 3   | 39 1/2             | Oct. 31 |
| 24,300          | 131,500         | Mesta Machine Co.....          | 7 1/2   | 24 1/2            | Sale    | 27      | Oct. 15  | 30                 | Oct. 26 |
| 96,300          | 347,400         | Jami Copper.....               | 5   | 10 1/2            | Sale    | 11 1/2  | Oct. 2   | 12 1/2             | Oct. 8  |
| 31,400          | 256,900         | Mid-Continent Petroleum..      | 9 1/2   | 22 1/2            | Sale    | 23 1/2  | Oct. 2   | 24 1/2             | Oct. 22 |
| 1,700           | 20,480          | Midland Steel Products.....    | 6 1/2   | 110               | Sale    | 114 1/2 | Oct. 110 | 116 1/2            | Oct. 9  |
| 3,900           | 42,800          | First preferred.....           | 44  | 101               | Sale    | 104 1/2 | Oct. 100 | 102                | Oct. 25 |
| 230             | 2,060           | Minn-Honeywell Reg Co.....     | 20 1/4  | 104 1/2           | Sale    | 106 1/2 | Oct. 18  | 109                | Oct. 3  |
| 50              | 50              | 6% pref series A.....          | 68  | 104 1/2           | Sale    | 109 1/2 | Oct. 7   | 105 1/2            | Oct. 7  |
| 62,800          | 424,200         | Preferred called.....          | 105 1/2                                       | 105 1/2           | Sale    | 105 1/2 | Oct. 7   | 105 1/2            | Oct. 7  |
| 9,400           | 70,000          | Minn Moline Pow Implem..       | 1 1/2   | 4 1/2             | Sale    | 4       | Oct. 3   | 5 1/2              | Oct. 21 |
| 900             | 17,900          | Preferred.....                 | 15 1/2  | 53 1/2            | Sale    | 60      | Oct. 3   | 61                 | Oct. 23 |
| 200             | 9,200           | Minneapolis & St Louis..       | 3 1/4   | 1 1/2             | Sale    | 1 1/2   | Oct. 17  | 1 1/2              | Oct. 15 |
| 550             | 5,700           | Preferred.....                 | 1 1/2   | 1 1/2             | Sale    | 1 1/2   | Oct. 25  | 2                  | Oct. 25 |
| 17,200          | 147,700         | Leased line.....               | 10 1/2  | 11 1/2            | Sale    | 15      | Oct. 3   | 15 1/2             | Oct. 31 |
| 36,600          | 166,800         | Mission Corp.....              | 2 1/2   | 3 1/2             | Sale    | 4 1/2   | Oct. 5   | 5                  | Oct. 24 |
| 61,200          | 263,100         | Mo Kan-Texas.....              | 5 1/2   | 8 1/2             | Sale    | 10 1/2  | Oct. 3   | 11 1/2             | Oct. 24 |
| 6,300           | 38,700          | Preferred series A.....        | 100   | 1 1/2             | Sale    | 1 1/2   | Oct. 2   | 1 1/2              | Oct. 22 |
| 3,800           | 88,500          | Missouri Pacific.....          | 1 1/2   | 2 1/2             | Sale    | 2 1/2   | Oct. 2   | 2 1/2              | Oct. 24 |
| 35,200          | 175,575         | Convertible preferred.....     | 7   | 23 1/2            | Sale    | 25 1/2  | Oct. 2   | 26 1/2             | Oct. 24 |
| 33,200          | 185,300         | Mohawk Carpet Mills.....       | 20  | 20 1/2            | Sale    | 20 1/2  | Oct. 2   | 21 1/2             | Oct. 26 |
| 314,600         | 2,461,850       | Monsanto Chemical Wks..        | 24  | 82 1/2            | Sale    | 92 1/2  | Oct. 2   | 94 1/2             | Oct. 24 |
| 1,400           | 21,850          | Montgomery Ward & Co.....      | 15 1/4  | 32 1/2            | Sale    | 33 1/2  | Oct. 30  | 34 1/2             | Oct. 26 |
| 25,700          | 237,700         | Morrill & Essex.....           | 50  | 34 1/2            | Sale    | 52 1/2  | Oct. 7   | 57 1/2             | Oct. 24 |
| 54,200          | 308,100         | Mother Lode Coalition.....     | 55 1/2  | 63                | Sale    | 70      | Oct. 8   | 64 1/2             | Oct. 17 |
| 88,100          | 385,500         | Motor Products.....            | 15 1/4  | 41 1/2            | Sale    | 48 1/2  | Oct. 3   | 52 1/2             | Oct. 21 |
| 9,200           | 26,900          | Motor Wheel.....               | 6 1/2   | 14 1/2            | Sale    | 13 1/2  | Oct. 2   | 14 1/2             | Oct. 15 |
| 21,700          | 46,800          | Mullins Mfg Corp class A..     | 5   | 13 1/2            | Sale    | 15 1/2  | Oct. 3   | 16 1/2             | Oct. 22 |
| 1,880           | 5,670           | Class B.....                   | 9 1/2   | 7 1/2             | Sale    | 7 1/2   | Oct. 3   | 7 1/2              | Oct. 22 |
| 4,600           | 23,200          | Preferred new.....             | 62  | 73                | Sale    | 73      | Oct. 4   | 77 1/2             | Oct. 24 |
| 430,500         | 1,850,800       | Munsingwear.....               | 10  | 17 1/2            | Sale    | 18      | Oct. 4   | 21 1/2             | Oct. 24 |
| 4,200           | 20,400          | Murray Corp of America..       | 3 1/2   | 17 1/2            | Sale    | 19 1/2  | Oct. 2   | 20 1/2             | Oct. 26 |
| 235,500         | 943,600         | Myers (F E) & Bros.....        | 13 1/2  | 39                | Sale    | 40      | Oct. 3   | 47 1/2             | Oct. 25 |
| 670             | 4,600           | Nash Motors Co.....            | 11  | 15 1/2            | Sale    | 17 1/2  | Oct. 2   | 19 1/2             | Oct. 22 |
| 30,500          | 239,900         | Nash Chatt & St Louis.....     | 14  | 17 1/2            | Sale    | 18      | Oct. 17  | 18 1/2             | Oct. 2  |
| 11,700          | 86,200          | National Acme.....             | 1   | 9 1/2             | Sale    | 8 1/2   | Oct. 2   | 9 1/2              | Oct. 1  |
| 189,500         | 1,086,900       | National Aviation Corp..       | 5 1/4   | 9 1/2             | Sale    | 8 1/2   | Oct. 3   | 10 1/2             | Oct. 18 |
| 600             | 423,500         | National Biscuit.....          | 22 1/2  | 31 1/2            | Sale    | 35 1/2  | Oct. 2   | 35 1/2             | Oct. 31 |
| 106,300         | 982,200         | 7% preferred.....              | 129 1/2                                       | 149               | Sale    | 150     | Oct. 8   | 149                | Oct. 3  |
| 237,300         | 1,420           | Nat Cash Register.....         | 12  | 17 1/2            | Sale    | 18 1/2  | Oct. 3   | 20 1/2             | Oct. 25 |
| 690             | 860             | Nat Dairy Prod Corp.....       | 11 1/4  | 16 1/2            | Sale    | 17 1/2  | Oct. 3   | 18 1/2             | Oct. 16 |
| 100             | 1,420           | 7% preferred class A.....      | 80  | 107 1/2           | Sale    | 108 1/2 | Oct. 11  | 112                | Oct. 30 |
| 45,800          | 412,080         | 7% preferred class B.....      | 108 1/2                                       | 106 1/2           | Sale    | 108 1/2 | Oct. 10  | 108                | Oct. 10 |
| 11,200          |                 |                                |   |                   |         |         |          |                    |         |

| AGGREGATE SALES |                 | STOCKS<br>N. Y. STOCK EXCHANGE | Low from<br>July 1 1933<br>to<br>Oct. 31 1935 | PRICES IN OCTOBER |         |         |         | RANGE SINCE JAN. 1 |                 |
|-----------------|-----------------|--------------------------------|---|-------------------|---------|---------|---------|--------------------|-----------------|
| In<br>October   | Since<br>Jan. 1 |                                |   | Oct. 1            | Oct. 31 | Lowest  | Highest | Lowest             | Highest         |
| Shares          | Shares          | Par                            |   | Bid               | Ask     | Bid     | Ask     | Sale Prices        | Sale Prices     |
| 116,900         | 253,700         | 100                            | 3 3/4   | 3 3/4             | 6 1/2   | 3 3/4   | 6 1/2   | 5 1/2 Oct. 15      | 6 Oct. 15       |
| 9,300           | 78,200          | 100                            | 4 1/4   | 6 1/2             | 8 1/2   | 6 1/2   | 8 1/2   | 6 1/2 Oct. 3       | 9 1/2 Oct. 29   |
| 440,000         | 2,936,300       | 100                            | 11 1/4  | 26 3/4            | 30 1/2  | 25      | 30 1/2  | 25 Oct. 9          | 30 1/2 Oct. 31  |
| 8,000           | 40,000          | 100                            | 12 1/4  | 24 1/2            | 22 1/2  | 19 1/2  | 24 1/2  | 19 1/2 Oct. 4      | 24 1/2 Oct. 1   |
| 31,000          | 142,300         | 100                            | 6   | 9 1/2             | 10 1/2  | 7       | 10 1/2  | 7 Oct. 3           | 11 1/2 Oct. 28  |
| 3,000           | 5,010           | 100                            | 9 1/2   | 20 1/4            | 20 1/4  | 14 1/4  | 20 1/4  | 14 1/4 Oct. 5      | 22 1/2 Oct. 28  |
| 3,590           | 9,946           | 100                            | 2   | 3                 | 3 1/2   | 3 1/2   | 4 1/2   | 3 1/2 Oct. 4       | 5 1/2 Oct. 4    |
| 220             | 2,350           | 100                            | 4   | 9 1/2             | 11 1/2  | 8       | 12 1/2  | 8 Oct. 23          | 12 1/2 Oct. 30  |
| 7,400           | 75,100          | 50                             | 101   | 125               | 128     | 122     | 129     | 120 Oct. 3         | 125 Oct. 2      |
| 20              | 340             | 100                            | 112   | 140               | 140     | 125     | 140     | 125 Oct. 3         | 140 Oct. 11     |
| 90,950          | 443,950         | 100                            | 78 1/2  | 93                | 97      | 93      | 97      | 96 1/2 Oct. 30     | 96 1/2 Oct. 30  |
| 58,400          | 273,700         | 100                            | 2 1/2   | 5 1/2             | 5 1/2   | 3       | 5 1/2   | 2 1/2 Oct. 23      | 5 1/2 Oct. 1    |
| 5,100           | 49,400          | 100                            | 5 1/2   | 10 1/2            | 6 1/2   | 5 1/2   | 10 1/2  | 5 1/2 Oct. 23      | 10 1/2 Oct. 1   |
| 12,200          | 53,400          | 100                            | 2 1/2   | 4                 | 3 1/2   | 3 1/2   | 4 1/2   | 3 1/2 Oct. 4       | 4 1/2 Oct. 22   |
| 200             | 700             | 100                            | 1 1/2   | 1 1/2             | 2       | 1 1/2   | 2       | 1 1/2 Oct. 31      | 2 1/2 Oct. 10   |
| 25,400          | 213,400         | 100                            | 1 1/2   | 1 1/2             | 2 1/2   | 1 1/2   | 2 1/2   | 1 1/2 Oct. 30      | 2 1/2 Oct. 16   |
| 720             | 3,370           | 100                            | 6 1/2   | 9 1/2             | 11      | 9 1/2   | 12 1/2  | 9 1/2 Oct. 9       | 12 1/2 Oct. 15  |
| 610             | 6,010           | 100                            | 51  | 62 1/2            | 65      | 51      | 65      | 51 Oct. 9          | 70 Oct. 14      |
| 270             | 5,050           | 100                            | 69  | 84                | 81      | 83      | 80      | 80 Oct. 29         | 84 Oct. 1       |
| 600             | 301,900         | 100                            | 25  | 97                | 93      | 92      | 97      | 92 Oct. 30         | 97 Oct. 1       |
| 3,400           | 9,900           | 100                            | 138   | 1                 | 1 1/2   | 1       | 1 1/2   | 7/8 Oct. 14        | 1 Oct. 22       |
| 770             | 30,200          | 100                            | 77  | 187               | 106 1/2 | 187     | 106 1/2 | 187 Oct. 1         | 196 1/2 Oct. 29 |
| 374,800         | 1,961,000       | 100                            | 9   | 105               | 106 1/2 | 105     | 106 1/2 | 105 Oct. 3         | 106 Oct. 21     |
| 6,700           | 95,800          | 50                             | 31  | 19 1/2            | 50      | 18      | 25 1/2  | 18 Oct. 3          | 25 1/2 Oct. 30  |
| 79,500          | 553,300         | 100                            | 2   | 49                | 50      | 49      | 50      | 49 Oct. 2          | 50 Oct. 26      |
| 3,400           | 49,400          | 100                            | 3   | 4 1/2             | 96      | 3 1/2   | 96      | 3 1/2 Oct. 3       | 96 Oct. 16      |
| 20              | 1,450           | 50                             | 2   | 95 1/2            | 96      | 94 1/2  | 96      | 94 1/2 Oct. 3      | 96 Oct. 16      |
| 130,900         | 1,078,100       | 100                            | 13 1/4  | 97                | 100     | 99      | 100     | 99 Oct. 9          | 100 Oct. 4      |
| 660             | 3,510           | 100                            | 33  | 16 1/2            | 17 1/2  | 13 1/2  | 17 1/2  | 13 1/2 Oct. 3      | 17 1/2 Oct. 28  |
| 4,300           | 17,600          | 50                             | 1 1/4   | 4 1/2             | 50 1/2  | 4 1/2   | 50 1/2  | 4 1/2 Oct. 2       | 51 1/2 Oct. 24  |
| 130             | 610             | 50                             | 20  | 1 1/4             | 2       | 1 1/4   | 2       | 1 1/4 Oct. 4       | 2 Oct. 28       |
| 135,800         | 795,700         | 100                            | 8 1/4   | 10                | 25      | 24 1/2  | 25      | 22 Oct. 18         | 26 Oct. 28      |
| 28,400          | 58,500          | 100                            | 16 1/4  | 18 1/4            | 22 1/2  | 16 1/4  | 22 1/2  | 16 1/4 Oct. 2      | 22 1/2 Oct. 25  |
| 149,900         | 432,100         | 100                            | 3 1/2   | 9 1/2             | 12      | 8 1/2   | 12      | 8 1/2 Oct. 2       | 13 1/2 Oct. 14  |
| 1,500           | 3,000           | 100                            | 70  | 97 1/2            | 99      | 101     | 97 1/2  | 101 Oct. 14        | 101 Oct. 31     |
| 10,200          | 39,100          | 100                            | 4 1/4   | 7 1/2             | 9 1/4   | 7       | 9 1/4   | 7 Oct. 2           | 9 1/4 Oct. 30   |
| 60,600          | 577,200         | 100                            | 11 1/2  | 18 1/2            | 19 1/2  | 17      | 19 1/2  | 17 Oct. 3          | 20 1/2 Oct. 28  |
| 310             | 4,625           | 50                             | 92  | 122               | 123 1/2 | 120 1/2 | 123 1/2 | 120 1/2 Oct. 16    | 123 1/2 Oct. 10 |
| 161,400         | 1,123,900       | 100                            | 3   | 15 1/2            | 15 1/2  | 12 1/2  | 15 1/2  | 12 1/2 Oct. 3      | 16 1/2 Oct. 22  |
| 6,300           | 66,560          | 100                            | 7 1/2   | 77 1/2            | 77      | 76      | 77 1/2  | 76 Oct. 29         | 84 1/2 Oct. 7   |
| 150             | 1,890           | 100                            | 28  | 52                | 55      | 52      | 55      | 52 Oct. 2          | 52 1/2 Oct. 8   |
| 46,000          | 182,600         | 100                            | 30  | 115               | 116 1/2 | 116 1/2 | 116 1/2 | 116 1/2 Oct. 2     | 122 1/2 Oct. 29 |
| 23,600          | 83,800          | 25                             | 60  | 94 1/2            | 122 1/2 | 93 1/2  | 122 1/2 | 93 1/2 Oct. 3      | 122 1/2 Oct. 29 |
| 590             | 3,640           | 100                            | 1   | 14 1/2            | 15 1/2  | 14 1/2  | 15 1/2  | 14 1/2 Oct. 3      | 16 1/2 Oct. 11  |
| 330             | 2,040           | 100                            | 3 1/4   | 1 1/2             | 1 1/2   | 1 1/2   | 1 1/2   | 1 1/2 Oct. 29      | 2 Oct. 5        |
| 80              | 1,200           | 100                            | 1   | 4 1/2             | 3       | 3 1/2   | 4 1/2   | 3 1/2 Oct. 15      | 5 1/2 Oct. 25   |
| 60,500          | 549,100         | 25                             | 12 1/2  | 2 1/2             | 3       | 2       | 3       | 2 Oct. 15          | 2 1/2 Oct. 25   |
| 37,200          | 279,400         | 100                            | 19  | 26 1/2            | 28 1/2  | 25 1/2  | 28 1/2  | 25 1/2 Oct. 3      | 29 Oct. 30      |
| 5,000           | 35,900          | 100                            | 12  | 41 1/2            | 50 1/2  | 40 1/2  | 50 1/2  | 40 1/2 Oct. 2      | 51 1/2 Oct. 30  |
| 360             | 16,870          | 100                            | 68 1/2  | 16 1/2            | 16 1/2  | 15 1/2  | 16 1/2  | 15 1/2 Oct. 31     | 17 1/2 Oct. 19  |
| 280             | 3,910           | 100                            | 99 1/2  | 113               | 115     | 110 1/2 | 115     | 110 1/2 Oct. 4     | 115 Oct. 26     |
| 13,100          | 115,200         | 100                            | 5   | 138 1/2           | 136 1/2 | 135 1/2 | 138 1/2 | 135 1/2 Oct. 2     | 138 Oct. 7      |
| 1,122,800       | 2,894,900       | 100                            | 2 1/2   | 9 1/2             | 10      | 8 1/2   | 10      | 8 1/2 Oct. 2       | 10 1/2 Oct. 23  |
| 800             | 10,000          | 100                            | 8 1/4   | 5 1/2             | 6 1/2   | 4 1/2   | 6 1/2   | 4 1/2 Oct. 2       | 7 1/2 Oct. 22   |
| 7,900           | 25,800          | 100                            | 1 1/2   | 11 1/2            | 11 1/2  | 11 1/2  | 11 1/2  | 11 1/2 Oct. 7      | 11 1/2 Oct. 19  |
| 370             | 3,380           | 100                            | 6 1/2   | 14 1/2            | 16 1/2  | 12 1/2  | 16 1/2  | 12 1/2 Oct. 18     | 18 1/2 Oct. 29  |
| 229,050         | 657,350         | 100                            | 5   | 11 1/2            | 9 1/2   | 9 1/2   | 11 1/2  | 9 1/2 Oct. 9       | 11 1/2 Oct. 1   |
| 22,200          | 57,400          | 100                            | 81  | 100               | 81      | 81      | 100     | 81 Oct. 31         | 100 Oct. 1      |
| 116,500         | 480,200         | 100                            | 9 1/4   | 13 1/2            | 11 1/2  | 10 1/2  | 11 1/2  | 10 1/2 Oct. 29     | 13 1/2 Oct. 1   |
| 1,100           | 21,700          | 100                            | 11  | 14 1/2            | 16      | 14      | 16      | 14 Oct. 19         | 17 Oct. 28      |
| 72,700          | 868,600         | 100                            | 2   | 3 1/2             | 3 1/2   | 3 1/2   | 3 1/2   | 3 1/2 Oct. 19      | 4 1/2 Oct. 1    |
| 18,600          | 86,500          | 100                            | 1 1/2   | 2 1/2             | 3 1/2   | 2 1/2   | 3 1/2   | 2 1/2 Oct. 10      | 3 1/2 Oct. 22   |
| 37,500          | 98,600          | 100                            | 4 1/2   | 6 1/2             | 7 1/2   | 5 1/2   | 7 1/2   | 5 1/2 Oct. 3       | 7 1/2 Oct. 22   |
| 27,900          | 248,800         | 100                            | 8 1/4   | 13 1/2            | 13 1/2  | 12 1/2  | 13 1/2  | 12 1/2 Oct. 2      | 14 1/2 Oct. 4   |
| 6,300           | 37,600          | 100                            | 3 1/4   | 7 1/2             | 8 1/2   | 6 1/2   | 8 1/2   | 6 1/2 Oct. 2       | 8 1/2 Oct. 28   |
| 6,800           | 58,800          | 100                            | 44 1/2  | 69 1/2            | 69      | 67 1/2  | 69      | 67 1/2 Oct. 29     | 71 Oct. 2       |
| 28,400          | 305,200         | 100                            | 35 1/2  | 82 1/2            | 79 1/2  | 78 1/2  | 79 1/2  | 78 1/2 Oct. 18     | 83 Oct. 14      |
| 6,500           | 76,900          | 100                            | 1 1/2   | 5 1/2             | 4 1/2   | 4 1/2   | 5 1/2   | 4 1/2 Oct. 14      | 6 Oct. 1        |
| 12,900          | 86,000          | 100                            | 2 1/4   | 3 1/2             | 4 1/2   | 3 1/2   | 4 1/2   | 3 1/2 Oct. 7       | 4 1/2 Oct. 28   |
| 4,700           | 23,800          | 100                            | 10  | 21                | 21 1/2  | 19      | 21 1/2  | 19 Oct. 10         | 24 1/2 Oct. 31  |
| 155,700         | 1,237,200       | 50                             | 17 1/4  | 27 1/4            | 27 1/2  | 24 1/4  | 27 1/2  | 24 1/4 Oct. 4      | 28 1/2 Oct. 28  |
| 3,800           | 47,100          | 100                            | 10 1/2  | 32 1/2            | 32 1/2  | 31 1/2  | 32 1/2  | 31 1/2 Oct. 2      | 35 1/2 Oct. 16  |
| 450             | 1,470           | 100                            | 80  | 110               | 113 1/2 | 108 1/2 | 113 1/2 | 108 1/2 Oct. 7     | 112 1/2 Oct. 29 |
| 23,200          | 246,600         | 100                            | 17 1/4  | 35                | 36 1/2  | 34      | 36 1/2  | 34 Oct. 3          | 41 1/2 Oct. 25  |
| 100             | 1,800           | 100                            | 2   | 2 1/2             | 3 1/2   | 2 1/2   | 3 1/2   | 2 1/2 Oct. 3       | 2 1/2 Oct. 3    |
| 5,500           | 22,200          | 100                            | 9 1/4   | 20 1/2            | 23 1/2  | 17 1/2  | 23 1/2  | 17 1/2 Oct. 3      | 25 Oct. 22      |
| 3,900           | 19,000          | 100                            | 14 1/4  | 40                | 46 1/2  | 36      | 46 1/2  | 36 Oct. 3          | 52 Oct. 21      |
| 3,300           | 12,600          | 100                            | 12  | 30                | 34      | 28 1/2  | 34      | 28 1/2 Oct. 9      | 40 1/2 Oct. 22  |
| 1,400           | 11,700          | 100                            | 9 1/4   | 14 1/2            | 14 1/2  | 13 1/2  | 14 1/2  | 13 1/2 Oct. 7      | 14 1/2 Oct. 24  |
| 26,300          | 171,400         | 100                            | 11  | 11 1/2            | 13 1/2  | 9 1/2   | 13 1/2  | 9 1/2 Oct. 2       | 14 1/2 Oct. 21  |
| 67,600          | 907,200         | 25                             | 11 1/4  | 24 1/2            | 24 1/2  | 22 1/2  | 24 1/2  | 22 1/2 Oct. 2      | 26 1/2 Oct. 7   |
| 106,000         | 47,500          | 50                             | 21 1/4  | 40                | 42      | 41      | 43 1/2  | 41 Oct. 21         | 44 Oct. 28      |
| 3,200           | 9,330           | 50                             | 38 1/4  | 69 1/4            | 74 1/2  | 71      | 74      | 71 Oct. 10         | 74 Oct. 31      |
| 1,200           | 1,220           | 100                            | 1 1/2   | 1 1/2             | 2 1/2   | 1 1/2   | 2 1/2   | 1 1/2 Oct. 29      | 1 1/2 Oct. 29   |
| 20              | 2,680           | 50                             | 3   | 4                 | 4 1/2   | 3 1/2   | 4 1/2   | 3 1/2 Oct. 2       | 4 1/2 Oct. 18   |
| 21,400          | 203,200         | 100                            | 3 1/4   | 2 1/4             | 2 1/2   | 2 1/2   | 2 1/2   | 2 1/2 Oct. 9       | 2 1/2 Oct. 1    |
| 53,700          | 300,500         | 100                            | 10 1/2  | 49 1/2            | 53 1/2  | 46      | 53 1/2  | 46 Oct. 3          | 54 Oct. 31      |
| 700             | 5,310           | 100                            | 5 1/2   | 8 1/4             | 9       | 7 1/4   | 9       | 7 1/4 Oct. 25      | 8 1/4 Oct. 15   |
| 80              | 860             | 100                            | 48  | 75 1/2            | 80      | 80      | 80      | 80 Oct. 18         | 80 Oct. 31      |
| 328,200         | 1,600,800       | 100                            | 11  | 29                | 34 1/2  | 27 1/2  | 34 1/2  | 27 1/2 Oct. 3      | 34 1/2 Oct. 30  |
| 2,600           | 13,100          | 5                              | 44  | 7 1/2             | 8 1/2   | 7 1/2   | 8 1/2   | 7 1/2 Oct. 10      | 9 1/2 Oct. 22   |
| 40              | 690             | 100                            | 4 1/4   | 75                | 77      | 75      | 75      | 75 Oct. 2          | 75 Oct. 2       |
| 7,800           | 87,500          | 25                             | 2 1/4   | 3 1/2             | 3 1/2   | 3 1/2   | 3 1/2   | 3 1/2 Oct. 2       | 3 1/2 Oct. 9    |
| 900             | 12,900          | 100                            | 2 1/2   | 3 1/2             | 3 1/2   | 3 1/2   | 3 1/2   | 3 1/2 Oct. 1       | 4 Oct. 21       |
| 6,900           | 78,700          | 100                            | 18  | 34 1/2            | 36 1/2  | 34 1/2  | 36 1/2  | 34 1/2 Oct. 1      | 37 1/2 Oct. 23  |
| 6,400           | 54,000          | 100                            | 65 1/2  | 48                | 50      | 48      | 50      | 48 Oct. 2          | 50 Oct. 23      |
| 2,600           | 1,900           | 100                            | 7   | 10                | 10 1/2  | 9       | 10 1/2  | 9 Oct. 2           | 10 1/2 Oct. 1   |
| 2,800           | 36,700          | 100                            | 26  | 36 1/2            | 38 1/2  | 36 1/2  | 38 1/2  | 36 1/2 Oct. 2      | 37 1/2 Oct. 10  |
| 60              | 14,400          | 100                            | 141 1/4                                       | 181               | 175     | 175     | 180     | 175 Oct. 2         | 175 Oct. 7      |
| 24,800          | 198,300         | 100                            | 4 1/4   | 6                 |         |         |         |                    |                 |

| AGGREGATE SALES |                 | STOCKS<br>N. Y. STOCK EXCHANGE  | Low from<br>July 1, 1933<br>to<br>Oct. 31, 1935 | PRICES IN OCTOBER |              |              |             | RANGE SINCE JAN. 1 |         |
|-----------------|-----------------|---------------------------------|---|-------------------|--------------|--------------|-------------|--------------------|---------|
| In<br>October   | Since<br>Jan. 1 |                                 |   | Oct. 1            | Oct. 31      | Lowest       | Highest     | Lowest             | Highest |
| Shares          | Shares          | Par                             | Bid   | Ask               | Sale Prices  | Sale Prices  | Sale Prices | Sale Prices        |         |
| 59,400          | 754,300         | Pub Ser Corp of N J common      | 20 3/4  | 40 1/2            | Sale 43 3/4  | Sale 38 1/2  | Oct. 2      | 45 1/2             | Oct. 30 |
| 5,800           | 61,100          | \$5 preferred                   | 59 3/4  | 99                | Sale 99 1/2  | Sale 98      | Oct. 9      | 99 1/2             | Oct. 29 |
| 2,000           | 38,300          | 6% preferred                    | 73  | 111 1/4           | Sale 112 1/2 | Sale 111     | Oct. 2      | 112 1/2            | Oct. 31 |
| 1,000           | 19,100          | 7% preferred                    | 84  | 121               | Sale 130     | Sale 121     | Oct. 1      | 130                | Oct. 31 |
| 1,000           | 9,500           | 8% preferred                    | 99  | 140               | Sale 142     | Sale 144 1/2 | Oct. 3      | 145 1/2            | Oct. 29 |
| 100             | 10,000          | Public Service El & Gas—        |   |                   |              |              |             |                    |         |
| 117,100         | 626,300         | \$5 preferred                   | 83 3/4  | 112 1/2           | Sale 115 1/2 | Sale 110 1/2 | Oct. 11     | 113                | Oct. 14 |
| 218,000         | 819,500         | Pullman Company                 | 29 1/2  | 31 1/2            | Sale 36 1/2  | Sale 29 1/2  | Oct. 11     | 37                 | Oct. 30 |
| 7,900           | 48,125          | Pure Oil                        | 5 1/4   | 7 1/2             | Sale 11 1/2  | Sale 7 1/2   | Oct. 2      | 12 1/2             | Oct. 31 |
| 7,910           | 31,600          | 8% conv pref                    | 49  | 90                | Sale 111     | Sale 88      | Oct. 2      | 112                | Oct. 31 |
| 48,700          | 181,400         | 6% preferred                    | 33 1/2  | 69 3/4            | Sale 71      | Sale 68 1/2  | Oct. 5      | 99 1/2             | Oct. 30 |
| 730,700         | 3,946,233       | Purity Bakeries                 | 8 3/4   | 16 1/2            | Sale 18 1/2  | Sale 14 1/2  | Oct. 5      | 17 1/2             | Oct. 16 |
| 13,500          | 123,700         | Radio Corp of Amer              | 4   | 7 1/2             | Sale 8       | Sale 6 1/2   | Oct. 15     | 8 1/2              | Oct. 15 |
| 83,000          | 1,110,800       | 7% preferred "A"                | 50  | 22                | Sale 55 1/2  | Sale 56 1/2  | Oct. 15     | 56 1/2             | Oct. 21 |
| 322,500         | 1,138,900       | Radio-Kath-Graham Cl A          | 13 3/4  | 11 1/2            | Sale 14 1/2  | Sale 13 1/2  | Oct. 21     | 14 1/2             | Oct. 21 |
| 112,900         | 1,129,000       | Raybestos-Manhattan             | 11 1/2  | 22 1/2            | Sale 24 1/2  | Sale 21 1/2  | Oct. 3      | 26 1/2             | Oct. 15 |
| 4,100           | 33,900          | Reading Company                 | 50  | 29 3/4            | Sale 35      | Sale 38      | Oct. 19     | 36 1/2             | Oct. 16 |
| 4,000           | 4,500           | First preferred                 | 50  | 28                | Sale 38 1/2  | Sale 40      | Oct. 3      | 42 1/2             | Oct. 14 |
| 300             | 6,300           | Second preferred                | 50  | 27                | Sale 34 1/2  | Sale 37      | Oct. 4      | 36 1/2             | Oct. 4  |
| 3,000           | 40,300          | Real Silk Hosiery               | 10  | 3 1/2             | Sale 9       | Sale 8 1/2   | Oct. 14     | 10                 | Oct. 18 |
| 310             | 2,360           | Preferred                       | 100   | 20 1/2            | Sale 11      | Sale 6 1/2   | Oct. 11     | 3                  | Oct. 18 |
| 7,000           | 20,600          | Reis (Robt) & Co                | 1   | 1 1/4             | Sale 1 1/2   | Sale 1       | Oct. 11     | 3                  | Oct. 25 |
| 2,900           | 10,200          | 1st preferred                   | 100   | 5 1/4             | Sale 10 1/2  | Sale 13 1/2  | Oct. 19     | 17                 | Oct. 25 |
| 115,400         | 587,400         | Rem-ton-Rand                    | 5 1/4   | 12 1/2            | Sale 14 1/2  | Sale 17      | Oct. 19     | 15 1/2             | Oct. 26 |
| 7,100           | 37,500          | 1st preferred                   | 100   | 24 1/4            | Sale 25 1/2  | Sale 23 1/2  | Oct. 15     | 23 1/2             | Oct. 23 |
| 8,200           | 17,300          | \$6 preferred                   | 25  | 21 1/2            | Sale 22 1/2  | Sale 20 1/2  | Oct. 15     | 23 1/2             | Oct. 23 |
| 128,500         | 26,000          | Prior preferred                 | 25  | 98 3/4            | Sale 103 3/4 | Sale 117     | Oct. 15     | 110                | Oct. 23 |
| 207,800         | 1,308,800       | Renns & Saratoga RR Co. 100     | 5   | 2                 | Sale 3 1/2   | Sale 4       | Oct. 2      | 4 1/2              | Oct. 22 |
| 26,500          | 403,500         | Republic Steel Corp             | 100   | 19                | Sale 16 1/2  | Sale 18      | Oct. 2      | 18 1/2             | Oct. 26 |
| 20,900          | 21,500          | Convertible preferred           | 100   | 78 3/4            | Sale 82 1/2  | Sale 87      | Oct. 2      | 88                 | Oct. 23 |
| 4,700           | 17,700          | 6% conv prior prefer A          | 100   | 46 3/4            | Sale 48 1/2  | Sale 49 1/2  | Oct. 2      | 53 1/2             | Oct. 18 |
| 5,100           | 11,400          | Revere Copper & Brass           | 5   | 6                 | Sale 17 1/2  | Sale 18 1/2  | Oct. 2      | 23 1/2             | Oct. 30 |
| 1,640           | 8,020           | Preferred                       | 100   | 35                | Sale 94      | Sale 108 1/2 | Oct. 2      | 108 1/2            | Oct. 31 |
| 39,800          | 202,900         | Reynolds Metals Co              | 42 9/8  | 42 9/8            | Sale 22 1/2  | Sale 24 1/2  | Oct. 3      | 26 1/2             | Oct. 21 |
| 700             | 11,100          | 5 1/2% conv. pref.              | 100   | 101               | Sale 107 1/2 | Sale 108 1/2 | Oct. 4      | 110 1/2            | Oct. 22 |
| 20,200          | 109,800         | Reynolds Spring Co              | 1   | 47 6              | Sale 24      | Sale 25 1/2  | Oct. 5      | 27 1/2             | Oct. 22 |
| 80,700          | 689,200         | Reynolds (R) Tob Cl B           | 10  | 39 1/4            | Sale 54 1/2  | Sale 56 1/2  | Oct. 3      | 57                 | Oct. 23 |
| 110             | 2,130           | Class A                         | 10  | 55 1/4            | Sale 58 1/2  | Sale 65 1/2  | Oct. 1      | 65 1/2             | Oct. 29 |
| 4,900           | 18,600          | Ritter Dental Mfg               | 5 1/4   | 14                | Sale 14 1/2  | Sale 14      | Oct. 11     | 19                 | Oct. 29 |
| 9,900           | 84,500          | Roan Antelope Cop Mines         | 20  | 27 1/2            | Sale 28 1/2  | Sale 27      | Oct. 2      | 28 1/2             | Oct. 24 |
| 8,700           | 54,000          | Royal Dutch Co N Y shs          | 28 3/4  | 41 1/2            | Sale 45 1/2  | Sale 40 1/2  | Oct. 2      | 45 1/2             | Oct. 31 |
| 400             | 3,310           | Rutland RR. pref.               | 100   | 3                 | Sale 3 1/2   | Sale 3 1/2   | Oct. 31     | 3 1/2              | Oct. 1  |
| 59,500          | 442,700         | St Joseph Lead                  | 10  | 10 3/4            | Sale 21      | Sale 20      | Oct. 2      | 23 1/2             | Oct. 4  |
| 4,800           | 45,200          | St Louis-San Francisco 100      | 3 1/4   | 1 1/2             | Sale 1 1/2   | Sale 1 1/2   | Oct. 21     | 1 1/2              | Oct. 26 |
| 3,300           | 37,710          | Preferred                       | 100   | 1                 | Sale 1 1/2   | Sale 1 1/2   | Oct. 21     | 1 1/2              | Oct. 26 |
| 940             | 2,580           | St Louis Southwest              | 100   | 12                | Sale 13 1/2  | Sale 13 1/2  | Oct. 28     | 17                 | Oct. 24 |
| 70              | 1,110           | Preferred                       | 100   | 15                | Sale 14      | Sale 14 1/2  | Oct. 11     | 17                 | Oct. 24 |
| 27,000          | 282,600         | Safeway Stores                  | 100   | 32 1/2            | Sale 33 1/2  | Sale 34 1/2  | Oct. 3      | 35 1/2             | Oct. 26 |
| 1,040           | 9,800           | Preferred (6)                   | 100   | 109               | Sale 109 1/2 | Sale 110     | Oct. 11     | 110 1/2            | Oct. 26 |
| 1,790           | 10,920          | Preferred (7)                   | 100   | 90 1/4            | Sale 109     | Sale 111     | Oct. 1      | 114 1/2            | Oct. 17 |
| 12,000          | 85,200          | Savage Arms Corp                | 4 1/2   | 10 1/2            | Sale 11      | Sale 11 1/2  | Oct. 2      | 12 1/2             | Oct. 7  |
| 217,500         | 1,062,800       | Schenley Distillers Corp        | 5   | 17 1/2            | Sale 40 1/2  | Sale 52 1/2  | Oct. 3      | 52 1/2             | Oct. 31 |
| 32,300          | 109,030         | Schnite Retail Stores           | 1   | 1 1/4             | Sale 2 1/2   | Sale 3 1/2   | Oct. 1      | 3 1/2              | Oct. 26 |
| 12,830          | 38,230          | 8% preferred                    | 100   | 8                 | Sale 17      | Sale 17 1/2  | Oct. 9      | 18 1/2             | Oct. 23 |
| 2,340           | 9,141           | Scott Paper                     | 37 1/2  | 65                | Sale 69 1/2  | Sale 63 1/2  | Oct. 14     | 70 1/2             | Oct. 30 |
| 39,000          | 256,900         | Seaboard Air Line               | 100   | 3 1/2             | Sale 3 1/2   | Sale 3 1/2   | Oct. 1      | 3 1/2              | Oct. 25 |
| 4,100           | 15,200          | Preferred                       | 100   | 3 1/2             | Sale 3 1/2   | Sale 3 1/2   | Oct. 1      | 3 1/2              | Oct. 25 |
| 58,600          | 292,500         | Seaboard Oil Co of Del.         | 19  | 28 1/2            | Sale 30 1/2  | Sale 27      | Oct. 3      | 31 1/2             | Oct. 28 |
| 1,600           | 7,900           | Seagrave Corp (The)             | 2 1/2   | 3                 | Sale 3       | Sale 2 1/2   | Oct. 14     | 3 1/2              | Oct. 30 |
| 146,400         | 1,152,100       | Sears, Roebuck & Co             | 30  | 56 1/2            | Sale 58 1/2  | Sale 53      | Oct. 2      | 61 1/2             | Oct. 28 |
| 5,500           | 27,800          | Second Nat Investors            | 1   | 1 1/2             | Sale 2 1/2   | Sale 3 1/2   | Oct. 3      | 3 1/2              | Oct. 26 |
| 2,110           | 14,610          | \$5 conv preferred              | 1   | 30                | Sale 63 1/2  | Sale 65      | Oct. 3      | 66 1/2             | Oct. 25 |
| 87,900          | 1,313,000       | Servel Inc                      | 1   | 3 1/2             | Sale 10 1/2  | Sale 11 1/2  | Oct. 2      | 11 1/2             | Oct. 15 |
| 76,600          | 271,800         | Shattuck (G F)                  | 6   | 9 1/2             | Sale 20 1/2  | Sale 9 1/2   | Oct. 2      | 10 1/2             | Oct. 10 |
| 53,600          | 350,410         | Sharon Steel Hoop               | 5   | 20 1/2            | Sale 24 1/2  | Sale 18 1/2  | Oct. 2      | 24 1/2             | Oct. 29 |
| 11,500          | 85,700          | Sharp & Bohme                   | 4 1/4   | 4 1/2             | Sale 4 1/2   | Sale 4 1/2   | Oct. 3      | 5 1/2              | Oct. 31 |
| 3,900           | 22,000          | Cons pref series A              | 100   | 30                | Sale 44 1/2  | Sale 45 1/2  | Oct. 17     | 46 1/2             | Oct. 31 |
| 1,330           | 1,200           | Sheaffer (W A) Pen Co           | 2 7/8   | 30 1/2            | Sale 30 1/2  | Sale 30      | Oct. 5      | 31                 | Oct. 28 |
| 100,700         | 764,200         | Shell Transp & Trading          | 42  | 19                | Sale 32 1/2  | Sale 37 1/2  | Oct. 7      | 38                 | Oct. 31 |
| 10,400          | 61,600          | Shell Union Oil                 | 5 1/2   | 9 1/2             | Sale 11 1/2  | Sale 8 1/2   | Oct. 3      | 11 1/2             | Oct. 31 |
| 36,900          | 602,100         | Convertible preferred           | 100   | 27 1/2            | Sale 91 1/2  | Sale 102 1/2 | Oct. 2      | 102 1/2            | Oct. 31 |
| 140,800         | 561,800         | Silver King Coalition           | 5   | 11 1/2            | Sale 11 1/2  | Sale 10 1/2  | Oct. 2      | 12 1/2             | Oct. 5  |
| 23,400          | 290,600         | Simmons Co                      | 10  | 6 1/2             | Sale 14 1/2  | Sale 17 1/2  | Oct. 3      | 18 1/2             | Oct. 29 |
| 17,600          | 86,700          | Simmons Petroleum               | 10  | 4 1/2             | Sale 6 1/2   | Sale 5 1/2   | Oct. 24     | 6 1/2              | Oct. 1  |
| 3,100           | 16,200          | Kelly Oil Co                    | 25  | 6                 | Sale 10 1/2  | Sale 16      | Oct. 4      | 16 1/2             | Oct. 31 |
| 490             | 5,220           | Preferred                       | 100   | 42                | Sale 87 1/2  | Sale 103     | Oct. 3      | 103                | Oct. 31 |
| 3,140           | 16,850          | Gloss-Sheffield Steel & Ir. 100 | 12  | 40                | Sale 39 1/2  | Sale 42      | Oct. 3      | 44 1/2             | Oct. 15 |
| 47,800          | 238,300         | Preferred                       | 100   | 15                | Sale 64 1/2  | Sale 62 1/2  | Oct. 3      | 64                 | Oct. 2  |
| 283,000         | 2,034,100       | Snider Packing                  | 3 1/2   | 22 1/2            | Sale 26 1/2  | Sale 20 1/2  | Oct. 3      | 28 1/2             | Oct. 25 |
| 900             | 10,500          | Socoy Vacuum Oil Co Inc. 15     | 48 9/8  | 11 1/2            | Sale 12 1/2  | Sale 12 1/2  | Oct. 5      | 12 1/2             | Oct. 26 |
| 24,700          | 217,600         | Solvay Am Inv Corp              | 7 1/2   | 112               | Sale 111     | Sale 112     | Oct. 25     | 112                | Oct. 1  |
| 590             | 2,850           | 5 1/2% preferred                | 100   | 20                | Sale 23 1/2  | Sale 25 1/2  | Oct. 2      | 25 1/2             | Oct. 28 |
| 71,900          | 538,500         | So Porto Rico Sud               | 100   | 112               | Sale 140     | Sale 135     | Oct. 18     | 140 1/2            | Oct. 30 |
| 163,100         | 1,516,800       | Southern California Edison      | 25  | 10 3/4            | Sale 21 1/2  | Sale 25 1/2  | Oct. 2      | 26 1/2             | Oct. 30 |
| 50,600          | 775,300         | Southern Dairies Class A        | 100   | 3                 | Sale 3       | Sale 3       | Oct. 3      | 3                  | Oct. 30 |
| 29,200          | 329,300         | Southern Pacific Co             | 100   | 12 3/4            | Sale 18 1/2  | Sale 16      | Oct. 2      | 19 1/2             | Oct. 23 |
| 400             | 4,000           | Southern Railway                | 100   | 5 1/2             | Sale 9 1/2   | Sale 7 1/2   | Oct. 3      | 9 1/2              | Oct. 28 |
| 240             | 2,800           | Preferred                       | 100   | 7                 | Sale 12 1/2  | Sale 12 1/2  | Oct. 3      | 13 1/2             | Oct. 28 |
| 1,550           | 10,400          | Mobile & Ohio certifs           | 100   | 15                | Sale 20      | Sale 27      | Oct. 17     | 28                 | Oct. 21 |
| 178,400         | 427,600         | Spalding (A G) & Bros           | 100   | 5                 | Sale 6 1/2   | Sale 6 1/2   | Oct. 8      | 6 1/2              | Oct. 11 |
| 17,110          | 22,730          | 1st preferred                   | 100   | 30 1/4            | Sale 65      | Sale 55 1/2  | Oct. 23     | 65                 | Oct. 2  |
| 11,200          | 54,400          | Spang Chalfant & Co pref 100    | 20  | 86                | Sale 87      | Sale 84      | Oct. 2      | 93 1/2             | Oct. 30 |
| 122,100         | 1,250,000       | Sparks Withington               | 2 1/2   | 4 1/2             | Sale 4 1/2   | Sale 4 1/2   | Oct. 3      | 7 1/2              | Oct. 30 |
| 21,200          | 78,900          | Spear & Co                      | 100   | 1 1/2             | Sale 4 1/2   | Sale 4 1/2   | Oct. 2      | 8 1/2              | Oct. 18 |
| 1,200           | 1,030           | 7% preferred                    | 100   | 30 3/4            | Sale 72      | Sale 76      | Oct. 15     | 81                 | Oct. 21 |
| 61,600          | 322,000         | Spencer Kellod & Sons           | 100   | 12 1/2            | Sale 32 1/2  | Sale 33      | Oct. 2      | 35 1/2             | Oct. 21 |
| 1,100           | 24,000          | Sperry Corp (The) v t c         | 1   | 3 1/2             | Sale 12 1/2  | Sale 12      | Oct. 3      | 13                 | Oct. 9  |
| 177,600         | 683,000         | Spicer Mfg Co                   | 100   | 6                 | Sale 11 1/2  | Sale 14 1/2  | Oct. 3      | 15 1/2             | Oct. 22 |
| 152,800         | 707,400         | Spiegel-Mas-Stern Co            | 100   | 7 1/4             | Sale 43 1/2  | Sale 45      | Oct. 14     | 47                 | Oct. 17 |
| 546,500         | 2,363,500       | 8% preferred                    | 100   | 45                | Sale 67 1/2  | Sale 78 1/2  | Oct. 3      | 84                 | Oct. 21 |
| 5,500           | 38,500          | 6 1/2% preferred                | 100   | 12 1/2            | Sale 101     | Sale 105 1/2 | Oct. 8      | 105 1/2            | Oct. 23 |
| 920             | 8,790           | Standard Brands                 |   |                   |              |              |             |                    |         |

| AGGREGATE SALES |              | STOCKS                          |        | Low from July 1 1933 to Oct. 31 1935 |         | PRICES IN OCTOBER |         |             |             | RANGE SINCE JAN. 1 |             |
|-----------------|--------------|---------------------------------|--------|--------------------------------------|---------|-------------------|---------|-------------|-------------|--------------------|-------------|
| In October      | Since Jan. 1 | N. Y. STOCK EXCHANGE            | Par    |                                      |         | Oct. 1            | Oct. 31 | Lowest      | Highest     | Lowest             | Highest     |
| Shares          | Shares       |                                 |        |                                      |         | Bid               | Ask     | Sale Prices | Sale Prices | Sale Prices        | Sale Prices |
| 2,200           | 22,200       | Sweets Co of Amer (The)         | 50     | 3 1/4                                | 7 1/2   | 8                 | 6 1/2   | 7           | 7 1/2       | 3 1/4              | 6           |
| 140,500         | 317,500      | Swift & Co                      | 25     | 11                                   | 15 3/8  | 18 1/2            | 15 1/2  | 20 1/2      | 20 1/2      | 15 1/2             | 20 1/2      |
| 2,000           | 15,300       | Wilmington Co                   |        | 1 1/4                                | 3 1/2   | 3 1/2             | 2 1/2   | 2 1/2       | 3 1/2       | 1 1/4              | 3 1/2       |
| 3,200           | 25,700       | Class A                         |        |                                      |         |                   |         |             |             |                    |             |
| 11,000          | 56,900       | Telaurograph Corp               | 5      | 6 1/4                                | 6 1/2   | 7 1/2             | 6 1/2   | 6 1/2       | 7 1/2       | 6 1/4              | 9 1/2       |
| 178,800         | 178,800      | Tennessee Corp                  | 5      | 3 1/4                                | 5 1/2   | 5 1/2             | 4 1/2   | 4 1/2       | 5 1/2       | 3 1/4              | 5 1/2       |
| 222,000         | 1,002,300    | Texas Corp (The)                | 25     | 16 1/2                               | 19 1/2  | 22 1/2            | 18 1/2  | 18 1/2      | 23 1/2      | 16 1/2             | 23 1/2      |
| 7,700           | 446,900      | Texas Gulf Sulphur              | 22 1/2 | 22 1/2                               | 31 1/2  | 32                | 30 1/2  | 30 1/2      | 33 1/2      | 28 1/2             | 36 1/2      |
| 203,900         | 775,800      | Texas Pacific Coal & Oil        | 10     | 2 1/2                                | 7 1/2   | 9 1/2             | 8 1/2   | 8 1/2       | 9 1/2       | 2 1/2              | 9 1/2       |
| 49,700          | 595,600      | Tex Pac Ld Trust cts            | 1      | 6                                    | 9 1/2   | 9 1/2             | 8 1/2   | 8 1/2       | 9 1/2       | 6                  | 9 1/2       |
| 4,000           | 36,600       | Texas & Pacific                 | 100    | 13 1/4                               | 19      | 20                | 18 1/2  | 19 1/2      | 21          | 13 1/4             | 25 1/2      |
| 59,700          | 219,000      | Thatcher Mfg                    | 100    | 11                                   | 57      | 57 1/2            | 57 1/2  | 57 1/2      | 57 1/2      | 11                 | 57 1/2      |
| 2,700           | 11,000       | Convertible preferred           |        | 38 1/2                               | 4       | 9 1/2             | 10 1/4  | 8           | 10 1/4      | 4                  | 9 1/2       |
| 6,400           | 25,300       | The Fair Co                     | 100    | 4                                    | 8 1/2   | 9 1/2             | 10 1/4  | 8           | 10 1/4      | 4                  | 9 1/2       |
| 230             | 1,460        | 7% preferred                    | 100    | 45                                   | 9 1/2   | 100               | 91      | 7           | 100         | 45                 | 100         |
| 42,700          | 118,300      | Thermoid Co                     | 100    | 2 1/2                                | 5       | 6 1/2             | 5       | 4 1/2       | 6 1/2       | 2 1/2              | 6 1/2       |
| 2,100           | 19,800       | Third Avenue                    | 100    | 2                                    | 3 1/2   | 3 1/2             | 3       | 2 1/2       | 3 1/2       | 2                  | 3 1/2       |
| 3,100           | 17,500       | Third Nat'l Investors           | 1      | 13                                   | 26      | 27 1/2            | 28      | 24 1/2      | 28 1/2      | 13                 | 28 1/2      |
| 1,700           | 12,700       | Thompson (J R)                  | 25     | 4 1/4                                | 7 1/2   | 8 1/2             | 8       | 7           | 8 1/2       | 4 1/4              | 8 1/2       |
| 103,100         | 405,200      | Thompson Products               |        | 10                                   | 19 1/2  | 23 1/2            | 18 1/2  | 18 1/2      | 24 1/2      | 10                 | 24 1/2      |
| 19,800          | 148,200      | Thompson Starrett               |        | 1 1/2                                | 2 1/4   | 3                 | 3       | 2           | 3           | 1 1/2              | 3           |
| 300             | 3,800        | Preferred                       |        | 17                                   | 15      | 19                | 17      | 17          | 19 1/2      | 17                 | 19 1/2      |
| 101,000         | 708,600      | Tidewater Assoc Oil             |        | 27 7/8                               | 8 3/4   | 10 3/4            | 8 1/2   | 8 1/2       | 10 3/4      | 27 7/8             | 10 3/4      |
| 8,900           | 71,000       | Preferred 6%                    | 100    | 27 43/8                              | 99 3/4  | 100 3/4           | 97 1/2  | 110         | 100 3/4     | 27 43/8            | 100 3/4     |
| 120             | 4,230        | Tidewater Oil                   |        | 18                                   | 40      | 43                | 41      | 40          | 43          | 18                 | 43          |
| 128,600         | 677,600      | Timken-Detroit Axle Co          | 10     | 3                                    | 8 1/2   | 9                 | 8 1/2   | 7 1/2       | 9           | 3                  | 9           |
| 70,400          | 507,400      | Timken Roller Bear              |        | 21                                   | 56 1/2  | 60                | 54 1/2  | 54 1/2      | 64 1/2      | 21                 | 64 1/2      |
| 201,100         | 907,900      | Transamerica Corp               |        | 4 1/2                                | 10      | 12 1/2            | 9 1/2   | 9 1/2       | 12 1/2      | 4 1/2              | 12 1/2      |
| 29,100          | 106,400      | Trans & West Air Inc            | 5      | 7 1/4                                | 10      | 10                | 9 1/2   | 8 1/2       | 10          | 7 1/4              | 10          |
| 49,700          | 117,600      | Trans & Williams Steel Forg     |        | 4 1/2                                | 10 1/4  | 13 1/2            | 9 1/2   | 9 1/2       | 13 1/2      | 4 1/2              | 13 1/2      |
| 82,500          | 528,000      | Trans Continental Corp          |        | 1 1/2                                | 5 1/2   | 6 1/2             | 5 1/2   | 5 1/2       | 6 1/2       | 1 1/2              | 6 1/2       |
| 1,100           | 11,900       | Preferred                       |        | 51                                   | 87 1/2  | 91                | 90      | 90          | 96          | 51                 | 96          |
| 24,400          | 127,400      | Trans Tractor Coal              |        | 1 1/4                                | 4 1/2   | 5 1/2             | 4 1/2   | 4 1/2       | 5 1/2       | 1 1/4              | 5 1/2       |
| 27,500          | 166,500      | Truscon Steel Co                | 10     | 3 1/2                                | 16      | 17 1/2            | 15 1/2  | 15 1/2      | 17 1/2      | 3 1/2              | 17 1/2      |
| 33,600          | 61,800       | 20th Cent Fox Film Corp         |        | 13                                   | 16 1/2  | 18 1/2            | 15 1/2  | 15 1/2      | 18 1/2      | 13                 | 18 1/2      |
| 44,800          | 94,200       | Preferred                       |        | 24 1/2                               | 26 1/2  | 28 1/2            | 24 1/2  | 24 1/2      | 28 1/2      | 24 1/2             | 28 1/2      |
| 11,500          | 24,300       | Twin City Rapid Transit         |        | 4 1/2                                | 3 1/2   | 4 1/2             | 3 1/2   | 3 1/2       | 4 1/2       | 4 1/2              | 5 1/2       |
| 6,480           | 21,700       | Preferred                       | 100    | 4 1/2                                | 23 1/2  | 38                | 21 1/2  | 14          | 39          | 4 1/2              | 39          |
| 30,700          | 52,100       | Ulen & Co                       |        | 1                                    | 1 1/4   | 2                 | 1 1/2   | 1 1/2       | 2           | 1                  | 2           |
| 11,500          | 65,800       | Underwood Elliott Fisher        |        | 22 1/2                               | 71 1/2  | 80 1/2            | 69 1/2  | 69 1/2      | 82 1/2      | 22 1/2             | 82 1/2      |
| 130             | 530          | 7% preferred                    |        | 95                                   | 120     | 133               | 128     | 128         | 133         | 95                 | 133         |
| 39,700          | 218,600      | Union Bag & Paper               |        | 29                                   | 34      | 36 1/2            | 32      | 32          | 38 1/2      | 29                 | 38 1/2      |
| 122,900         | 1,037,400    | Union Carbide & Car             |        | 34                                   | 67 3/4  | 70 1/2            | 63 1/4  | 63 1/4      | 72 1/2      | 34                 | 72 1/2      |
| 50,500          | 326,500      | Union Oil, California           | 25     | 11 1/2                               | 17 1/2  | 20 1/2            | 17 1/2  | 17 1/2      | 20 1/2      | 11 1/2             | 20 1/2      |
| 64,800          | 304,900      | Union Pacific                   | 100    | 82 1/2                               | 99 1/2  | 93 1/2            | 86 1/2  | 86 1/2      | 99 1/2      | 82 1/2             | 99 1/2      |
| 3,500           | 31,700       | Preferred                       | 100    | 62 1/2                               | 87 1/2  | 88                | 86 1/2  | 86 1/2      | 88 1/2      | 62 1/2             | 88 1/2      |
| 11,100          | 71,300       | United Tank Car                 | 5      | 13 1/2                               | 22 1/2  | 22 1/2            | 20 1/2  | 20 1/2      | 22 1/2      | 13 1/2             | 22 1/2      |
| 220,900         | 1,535,900    | United Aircraft Corp w/l        | 5      | 8 1/2                                | 19      | 20                | 17 1/2  | 17 1/2      | 21 1/2      | 8 1/2              | 21 1/2      |
| 127,600         | 737,700      | United Air Lines Tr v t c w l 5 |        | 3 1/2                                | 8 1/2   | 13 1/2            | 12 1/2  | 12 1/2      | 15 1/2      | 3 1/2              | 15 1/2      |
| 1,300           | 15,600       | United American Bosch Corp      |        | 104 1/2                              | 113 1/2 | 114 1/2           | 111     | 111         | 113 1/2     | 104 1/2            | 113 1/2     |
| 16,100          | 117,300      | United Biscuit of Am            |        | 19                                   | 21 1/2  | 24 1/2            | 20 1/2  | 20 1/2      | 24 1/2      | 19                 | 24 1/2      |
| 260             | 1,460        | Preferred                       | 100    | 20 1/2                               | 66 1/2  | 70 1/2            | 63      | 63          | 71 1/2      | 20 1/2             | 71 1/2      |
| 18,400          | 219,000      | United Carbon                   |        | 2 1/2                                | 18 1/2  | 19                | 17 1/2  | 17 1/2      | 19          | 2 1/2              | 19          |
| 2,200           | 3,600        | United-Carr Fastener Corp       |        | 1 1/2                                | 4 1/4   | 6                 | 3 1/2   | 3 1/2       | 6           | 1 1/2              | 6           |
| 462,500         | 2,795,100    | United Corp                     |        | 20 1/2                               | 38 1/2  | 42 1/2            | 36      | 36          | 42 1/2      | 20 1/2             | 42 1/2      |
| 98,500          | 1,046,500    | Preferred                       |        | 6 1/2                                | 10 1/2  | 10 1/2            | 9 1/2   | 9 1/2       | 11          | 6 1/2              | 11          |
| 57,700          | 431,000      | United Drug Inc                 | 5      | 2 1/2                                | 10 1/2  | 10 1/2            | 9 1/2   | 9 1/2       | 11          | 2 1/2              | 11          |
| 7,500           | 105,593      | United Drywood                  | 10     | 2 1/2                                | 10 1/2  | 11 1/2            | 9 1/2   | 9 1/2       | 11 1/2      | 2 1/2              | 11 1/2      |
| 210             | 3,170        | Preferred                       | 100    | 50                                   | 75 1/2  | 86                | 81 1/2  | 84          | 86          | 50                 | 86          |
| 14,700          | 143,500      | United Electric Coal            |        | 3                                    | 4 1/2   | 4 1/2             | 4       | 4           | 5           | 3                  | 5           |
| 79,800          | 339,900      | United Fruit                    |        | 49 1/2                               | 65      | 69 1/2            | 60 1/2  | 60 1/2      | 70 1/2      | 49 1/2             | 70 1/2      |
| 153,000         | 1,329,600    | United Gas & Impt Co            |        | 9 1/2                                | 16      | 17 1/2            | 15      | 15          | 18          | 9 1/2              | 18          |
| 3,700           | 34,800       | Preferred                       | 100    | 82 1/2                               | 106 1/2 | 107               | 106 1/2 | 107         | 107 1/2     | 82 1/2             | 107 1/2     |
| 2,200           | 19,500       | United Paperboard Co            | 100    | 1                                    | 6 1/2   | 5 1/4             | 6       | 5 1/4       | 6 1/2       | 1                  | 6 1/2       |
| 41,600          | 219,000      | United Piece Dye Works          |        | 1 1/4                                | 5       | 5                 | 4 1/2   | 4 1/2       | 5           | 1 1/4              | 5           |
| 18,170          | 18,170       | Preferred                       | 100    | 10                                   | 62 1/2  | 67 1/2            | 61      | 61          | 67 1/2      | 10                 | 67 1/2      |
| 90,500          | 398,600      | United Stores A                 |        | 2 1/2                                | 5       | 6 1/2             | 4 1/2   | 4 1/2       | 6 1/2       | 2 1/2              | 6 1/2       |
| 2,100           | 18,200       | Preferred                       |        | 46                                   | 63 1/2  | 64 1/2            | 61      | 61          | 65 1/2      | 46                 | 65 1/2      |
| 4,100           | 98,800       | Universal Leaf Tobacco          |        | 37                                   | 152 1/2 | 154 1/2           | 151 1/2 | 151 1/2     | 154 1/2     | 37                 | 154 1/2     |
| 440             | 3,170        | Preferred                       | 100    | 108 1/2                              | 32 1/2  | 36                | 33 1/2  | 33 1/2      | 40          | 108 1/2            | 40          |
| 870             | 3,110        | Universal Pict lat pref         | 100    | 15 1/2                               | 10 1/2  | 10 1/2            | 9 1/2   | 9 1/2       | 10 1/2      | 15 1/2             | 10 1/2      |
| 37,400          | 156,300      | Universal Pipe & Rad Co         | 1      | 1 1/2                                | 18 1/2  | 19 1/2            | 16 1/2  | 16 1/2      | 19 1/2      | 1 1/2              | 19 1/2      |
| 5,370           | 25,320       | Preferred                       | 100    | 4 1/4                                | 21 1/2  | 20 1/2            | 20 1/2  | 20 1/2      | 21 1/2      | 4 1/4              | 21 1/2      |
| 41,700          | 323,000      | U S Pipe & Foundry              | 20     | 12                                   | 18 1/2  | 19 1/2            | 16 1/2  | 16 1/2      | 19 1/2      | 12                 | 19 1/2      |
| 4,000           | 32,020       | 1st preferred                   |        | 13 1/2                               | 21 1/2  | 20 1/2            | 20 1/2  | 20 1/2      | 21 1/2      | 13 1/2             | 21 1/2      |
| 1,500           | 14,100       | U S Distrib Corp                |        | 1 1/2                                | 3 1/2   | 3 1/2             | 2 1/2   | 2 1/2       | 3 1/2       | 1 1/2              | 3 1/2       |
| 7,380           | 18,500       | Preferred                       | 100    | 4                                    | 16 1/2  | 17                | 15 1/2  | 15 1/2      | 17          | 4                  | 17          |
| 13,000          | 60,600       | U S Freight                     |        | 11                                   | 22 1/2  | 25                | 20 1/2  | 20 1/2      | 25          | 11                 | 25          |
| 13,400          | 95,600       | U S & Foreign Secur Corp        |        | 4 1/2                                | 11      | 11 1/2            | 11      | 10 1/2      | 11 1/2      | 4 1/2              | 11 1/2      |
| 900             | 7,200        | Preferred                       | 100    | 60                                   | 77      | 87                | 84      | 84          | 88 1/2      | 60                 | 88 1/2      |
| 27,100          | 224,500      | U S Gypsum Co                   | 20     | 34 1/2                               | 72      | 84                | 66 1/2  | 66 1/2      | 84 1/2      | 34 1/2             | 84 1/2      |
| 1,360           | 6,990        | 7% preferred                    | 100    | 110                                  | 157     | 159               | 158     | 158         | 160         | 110                | 160         |
| 7,600           | 52,100       | U S Hoffman Mach                | 5      | 3 1/2                                | 8 1/2   | 8 1/2             | 7 1/2   | 7 1/2       | 8 1/2       | 3 1/2              | 8 1/2       |
| 54,400          | 295,400      | U S Indus Alcohol               |        | 32                                   | 44 1/2  | 46 1/2            | 42 1/2  | 42 1/2      | 49          | 32                 | 49          |
| 6,400           | 61,400       | U S Leather & C                 |        | 7 1/2                                | 14 1/2  | 15 1/2            | 13 1/2  | 13 1/2      | 15 1/2      | 7 1/2              | 15 1/2      |
| 17,700          | 200,900      | Class A & C                     |        | 45                                   | 68 1/2  | 70                | 68 1/2  | 68 1/2      | 70          | 45                 | 70          |
| 2,100           | 11,400       | Prior preferred                 | 100    | 3                                    | 5 1/2   | 6 1/2             | 4 1/2   | 4 1/2       | 6 1/2       | 3                  | 6 1/2       |
| 69,800          | 249,700      | U S Realty & Impt               |        | 9 1/2                                | 13 1/2  | 14 1/2            | 11 1/2  | 11 1/2      | 14 1/2      | 9 1/2              | 14 1/2      |
| 66,200          | 566,000      | U S Rubber                      |        | 17 1/2                               | 35 1/2  | 37 1/2            | 31 1/2  | 31 1/2      | 39 1/2      | 17 1/2             | 39 1/2      |
| 74,400          | 507,200      | 8% 1st preferred                | 100    | 53 1/2                               | 100 1/2 | 95 1/2            | 93      | 93          | 100 1/2     | 53 1/2             | 100 1/2     |
| 36,800          | 527,700      | U S Smelt Ref & Mg              | 50     | 27 1/2                               | 67 1/2  | 73                | 67 1/2  | 67 1/2      | 73          | 27 1/2             | 73          |
| 3,100           |              |                                 |        |                                      |         |                   |         |             |             |                    |             |

| AGGREGATE SALES |                 | STOCKS<br>N. Y. STOCK EXCHANGE | Low from<br>July 1 1933<br>to<br>Oct. 31 1935 | PRICES IN OCTOBER |         |                |                 | RANGE SINCE JAN. 1 |                 |
|-----------------|-----------------|--------------------------------|---|-------------------|---------|----------------|-----------------|--------------------|-----------------|
| In<br>October   | Since<br>Jan. 1 |                                |   | Oct. 1            | Oct. 31 | Lowest         | Highest         | Lowest             | Highest         |
| Shares          | Shares          | Par                            |   | Bid               | Ask     | Sale Prices    | Sale Prices     | Sale Prices        | Sale Prices     |
| 580             | 5,650           | 1                              | 1/4   | 1 1/2             | 1 1/2   | 1 Oct. 8       | 1 1/4 Oct. 3    | 1 Jan. 5           | 1 1/2 July 3    |
| 100,700         | 383,000         | 3                              | 15  | 40 1/2            | 49 1/2  | 39 Oct. 3      | 54 1/2 Oct. 24  | 30 1/2 Jan. 15     | 54 1/2 Oct. 24  |
| 5,200           | 43,900          | 3                              | 49  | 75                | 80      | 80 Oct. 5      | 84 1/2 Oct. 31  | 72 Jan. 29         | 84 1/2 Oct. 31  |
| 1,650           | 16,050          | 100                            | 34  | 74 1/2            | 84      | 70 1/2 Oct. 3  | 83 Oct. 31      | 34 Mar. 6          | 83 Oct. 31      |
| 1,830           | 19,580          | 100                            | 39 3/4  | 88 1/2            | 85      | 85 1/2 Oct. 3  | 85 Oct. 31      | 39 3/4 Mar. 6      | 85 Oct. 31      |
| 1,360           | 14,380          | 100                            | 36  | 76 1/2            | 77 1/2  | 85 Oct. 3      | 85 Oct. 31      | 36 Mar. 14         | 85 Oct. 31      |
| 1,170           | 10,640          | 100                            | 88 1/2  | 117 1/2           | 117 1/2 | 116 Oct. 3     | 119 Oct. 15     | 104 1/2 Jan. 17    | 120 July 29     |
| 520             | 10,270          | 100                            | 78 1/2  | 112               | 114     | 112 Oct. 4     | 113 1/2 Oct. 7  | 95 Jan. 2          | 114 Aug. 14     |
| 3,500           | 16,300          | 3                              | 1 1/2   | 1 1/2             | 1 1/2   | 1 1/2 Oct. 4   | 1 1/2 Oct. 7    | 1 1/2 June 8       | 2 1/4 Jan. 8    |
| 15,100          | 166,100         | 100                            | 5 1/2   | 8                 | 7 3/4   | 6 1/2 Oct. 4   | 8 1/2 Oct. 22   | 5 1/2 Mar. 15      | 9 1/2 Jan. 7    |
| 3,700           | 20,500          | 100                            | 7 1/2   | 13 1/2            | 15      | 12 1/2 Oct. 3  | 16 1/2 Oct. 25  | 7 1/2 Mar. 30      | 16 1/2 Oct. 25  |
| 5,000           | 32,800          | 100                            | 1 1/2   | 1 1/2             | 1 1/2   | 1 1/2 Oct. 11  | 1 1/2 Oct. 5    | 1 1/2 July 19      | 3 1/2 Jan. 7    |
| 8,100           | 90,700          | 100                            | 2 1/2   | 3 1/2             | 3 1/2   | 3 Oct. 3       | 4 1/2 Oct. 28   | 2 1/2 Feb. 26      | 7 1/2 Jan. 7    |
| 397,400         | 1,433,000       | 100                            | 20 3/4  | 48                | 61 1/2  | 44 1/2 Oct. 2  | 64 3/4 Oct. 21  | 20 3/4 Mar. 14     | 64 3/4 Oct. 21  |
| 51,400          | 315,900         | 100                            | 15 3/4  | 23 1/2            | 26 1/2  | 21 1/2 Oct. 2  | 27 3/4 Oct. 28  | 18 Mar. 27         | 28 1/2 Aug. 13  |
| 267,800         | 2,161,500       | 50                             | 27 1/2  | 76 1/2            | 89 3/4  | 73 Oct. 2      | 91 1/2 Oct. 29  | 32 1/2 Mar. 18     | 91 1/2 Oct. 29  |
| 880             | 8,290           | 50                             | 77  | 116               | 119 1/2 | 114 1/2 Oct. 9 | 119 1/2 Oct. 30 | 90 Feb. 5          | 119 1/2 Oct. 30 |
| 64,500          | 133,500         | 5                              | 5   | 17 1/2            | 29 1/2  | 17 Oct. 2      | 30 1/2 Oct. 31  | 10 Mar. 18         | 30 1/2 Oct. 31  |
| 1,220           | 4,900           | 5                              | 15  | 33 1/2            | 35 1/2  | 33 1/2 Oct. 1  | 37 1/2 Oct. 17  | 29 Jan. 4          | 37 1/2 Oct. 17  |
| 29,000          | 96,800          | 100                            | 12 1/2  | 19 1/2            | 23 1/2  | 19 Oct. 2      | 25 Oct. 25      | 16 1/2 Mar. 13     | 25 Oct. 25      |
| 90              | 460             | 100                            | 21  | 35                | 40      | 35 Oct. 2      | 47 Oct. 11      | 18 Jan. 3          | 35 1/2 Sept. 9  |
| 13,900          | 58,000          | 100                            | 11 1/2  | 23 1/2            | 27 1/2  | 22 Oct. 8      | 27 1/2 Oct. 31  | 15 Mar. 14         | 27 1/2 Oct. 31  |
| 2,300           | 28,000          | 100                            | 34  | 85                | 88      | 87 Oct. 2      | 92 1/2 Oct. 25  | 46 1/2 Jan. 12     | 92 1/2 Oct. 25  |
| 148,800         | 519,450         | 50                             | 6 1/2   | 13 1/2            | 16      | 11 1/2 Oct. 2  | 16 1/2 Oct. 31  | 6 1/2 Mar. 15      | 18 1/2 Jan. 3   |
| 13,200          | 64,100          | 5                              | 12 1/2  | 13 1/2            | 14 1/2  | 12 1/2 Oct. 4  | 15 1/2 Oct. 26  | 12 1/2 Oct. 4      | 24 1/2 Jan. 9   |
| 4,300           | 32,200          | 5                              | 1 1/2   | 1 1/2             | 1 1/2   | 1 1/2 Oct. 3   | 2 1/2 Oct. 14   | 1 1/2 Mar. 15      | 2 1/2 July 29   |
| 4,300           | 58,800          | 5                              | 4   | 10 1/2            | 11 1/2  | 9 1/2 Oct. 3   | 13 Oct. 10      | 6 Jan. 11          | 15 1/2 July 27  |
| 3,100           | 34,200          | 5                              | 1   | 2 1/2             | 2 1/2   | 2 Oct. 10      | 2 1/2 Oct. 2    | 1 Mar. 14          | 2 1/2 Jan. 8    |
| 473,800         | 1,452,800       | 5                              | 22 1/2  | 5 1/2             | 7       | 5 1/2 Oct. 2   | 7 1/2 Oct. 21   | 3 1/2 Feb. 5       | 35 1/2 May 27   |
| 23,400          | 137,800         | 100                            | 58  | 67 1/2            | 72      | 65 1/2 Oct. 3  | 74 1/2 Oct. 21  | 58 Apr. 2          | 75 Feb. 28      |
| 117,400         | 658,200         | 10                             | 35  | 61 1/2            | 57 1/2  | 56 1/2 Oct. 30 | 62 Oct. 11      | 51 Jan. 15         | 65 1/2 June 18  |
| 23,000          | 83,400          | 100                            | 11 1/2  | 17 1/2            | 20 1/2  | 16 Oct. 2      | 21 1/2 Oct. 28  | 11 1/2 Mar. 12     | 21 1/2 Jan. 7   |
| 6,210           | 37,880          | 100                            | 25 1/2  | 41                | 47 1/2  | 38 1/2 Oct. 3  | 49 1/2 Oct. 29  | 25 1/2 Mar. 13     | 49 1/2 Oct. 29  |
| 9,700           | 25,800          | 100                            | 20  | 31                | 36      | 30 1/2 Oct. 2  | 40 Oct. 28      | 20 Apr. 4          | 40 Oct. 28      |
| 430             | 10,360          | 100                            | 12  | 48 1/2            | 47 1/2  | 47 Oct. 25     | 50 1/2 Oct. 15  | 35 1/2 Mar. 13     | 53 1/2 Apr. 24  |
| 4,900           | 52,200          | 100                            | 47 1/2  | 79                | 79      | 76 Oct. 3      | 80 Oct. 24      | 73 1/2 Mar. 13     | 82 1/2 Apr. 26  |
| 6,300           | 47,000          | 25                             | 11 1/2  | 30 1/2            | 35      | 29 1/2 Oct. 8  | 35 Oct. 25      | 17 1/2 Apr. 9      | 35 Oct. 25      |
| 181,300         | 573,600         | 10                             | 2 1/2   | 5 1/2             | 6 1/2   | 4 1/2 Oct. 5   | 7 Oct. 28       | 2 1/2 June 6       | 7 Oct. 25       |
| 1,500           | 8,410           | 100                            | 25  | 67 1/2            | 72      | 67 Oct. 2      | 85 Oct. 28      | 31 1/2 May 8       | 85 Oct. 28      |
| 27,400          | 190,700         | 100                            | 10 1/2  | 37 1/2            | 39 1/2  | 35 1/2 Oct. 4  | 40 Oct. 21      | 18 Mar. 18         | 40 Oct. 21      |
| 58,200          | 461,300         | 5                              | 12 1/2  | 28                | 28      | 28 Oct. 2      | 28 Oct. 29      | 13 Mar. 15         | 28 1/2 Sept. 9  |
| 3,700           | 20,400          | 100                            | 30  | 80                | 81      | 97 Oct. 18     | 98 Oct. 31      | 38 1/2 Apr. 11     | 98 Oct. 31      |
| 100,900         | 162,370         | 5                              | 1 1/2   | 4 1/2             | 9 1/2   | 4 1/2 Oct. 2   | 10 1/2 Oct. 25  | 1 1/2 May 6        | 10 1/2 Oct. 25  |
| 74,900          | 402,400         | 1                              | 2 1/2   | 4 1/2             | 5 1/2   | 4 1/2 Oct. 2   | 5 1/2 Oct. 10   | 2 1/2 June 7       | 5 1/2 Oct. 10   |

\* No par value.  
 a Deferred delivery.  
 r Cash sales.  
 z Ex-dividend.  
 y Ex-rights.  
 i Companies reported in receivership.  
 12 Adjusted for 25% stock dividend paid Oct. 1 1934  
 13 Listed July 12 1934; par value 10s. replaced \$1 par. share for share.  
 14 Par value 550 lire listed June 27 1934; replaced 500 lire par value.  
 15 Listed Aug. 24 1933; replaced no par stock share for share.  
 16 Listed May 24 1934; low adjusted to give effect to 3 new shares exchanged for one old no par share.  
 17 Adjusted for 66 2-3% stock dividend payable Nov. 30 1934.  
 18 Adjusted for 100% stock div. paid April 30 1934.  
 19 Adjusted for 100% stock div. paid Dec. 31 1934.  
 20 Par value 400 lire listed Sept. 20 1934; replaced 500 lire par value.  
 21 Listed April 4 1934; replaced no par stock share for share.

42 Adjusted for 25% stock div. paid June 1 1934.  
 43 Listed under this name Aug. 9 1934; replacing no par stock. Former name, American Beet Sugar Co.  
 44 From low through first classification, loan 75% of current.  
 45 From last classification and above, loan 55% of current.  
 46 Listed April 4 1934; replaced no par stock share for share.  
 47 Listed Sept. 13 1934; replaced no par stock share for share.  
 48 Listed June 1 1934; replaced Socony-Vacuum Corp. \$25 stock share for share.  
 The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:  
 1 New York Stock  
 2 New York Curb  
 3 New York Produce  
 4 New York Real Estate  
 5 Baltimore Stock  
 6 Boston Stock  
 7 Buffalo Stock

8 California Stock  
 9 Chicago Stock  
 10 Chicago Board of Trade  
 11 Chicago Curb  
 12 Cincinnati Stock  
 13 Cleveland Stock  
 14 Colorado Springs Stock  
 15 Denver Stock  
 16 Detroit Stock  
 17 Los Angeles Stock  
 18 Los Angeles Curb  
 19 Minneapolis-St. Paul  
 20 New Orleans Stock  
 21 Philadelphia Stock  
 22 Pittsburgh Stock  
 23 Richmond Stock  
 24 St. Louis Stock  
 25 Salt Lake City Stock  
 26 San Francisco Stock  
 27 San Francisco Curb  
 28 San Francisco Mining  
 29 Seattle Stock  
 30 Spokane Stock  
 31 Washington (D. C.) Stock

# New York Curb Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON NEW YORK CURB EXCHANGE

**Stock Sales** 1935 1934 **Bond Sales** 1935 1934  
 October Shares 8,967,236 2,824,557 October \$93,443,000 \$65,696,000  
 Jan. 1 to Oct. 31 56,073,107 51,282,691 Jan. 1 to Oct. 31 987,506,000 858,207,000

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 1935 | 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     |
| 2,600           | 6,600        | Acetol Products, Inc. A.....    | 2 3/4                                |                   |              |             |         | 27 1/4 Oct. 2      | 41 Oct. 25      |
| 50              | 2,100        | Acme Wire Co v t c.....         | 6 1/2                                |                   |              |             |         | 109 3/4 Oct. 2     | 110 Oct. 3      |
| 700             | 2,400        | Adams Mills 7% 1st pf.....      | 66 1/2                               |                   |              |             |         | 7 1/2 Oct. 30      | 8 1/4 Oct. 24   |
| 5,900           | 44,000       | Aero Supply Mfg class A.....    | 5                                    |                   |              |             |         | 12 1/2 Oct. 30     | 2 1/2 Oct. 26   |
| 700             | 3,100        | Class B.....                    | 7 1/2                                | 2 1/2 Sale        | 1 1/2 Sale   |             |         | 5 1/2 Oct. 3       | 6 Oct. 31       |
| 4,300           | 39,300       | Agfa Anso Corp com.....         | 1                                    | 5 1/2 Sale        | 7 1/2 Sale   |             |         | 4 1/4 Oct. 3       | 46 Oct. 22      |
| 900             | 14,100       | Ainsworth Mfg Corp com.....     | 3                                    | 43 Sale           | 43 1/2 Sale  |             |         | 1 1/2 Oct. 2       | 2 1/2 Oct. 21   |
| 1,700           | 5,400        | Air Investors Inc common.....   | 5                                    | 1 1/2 Sale        | 2 1/2 Sale   |             |         | 8 1/2 Oct. 2       | 22 Oct. 24      |
| 3,500           | 11,500       | Convertible preferred.....      | 9                                    | 16 1/2 Sale       | 17 1/2 Sale  |             |         | 3 1/2 Oct. 3       | 4 1/2 Oct. 24   |
| 100             | 1,990        | Warrants.....                   | 3 1/2                                |                   |              |             |         | 7 1/2 Oct. 1       | 7 1/2 Oct. 1    |
| 660             | 10,030       | Ala Gr Sou RR ordinary.....     | 50                                   | 37                | 42           | 39          | 41      | 40 Oct. 28         | 40 Oct. 28      |
| 360             | 5,630        | Ala Power Co \$7 pref.....      | 26                                   |                   |              |             |         | 70 1/2 Oct. 3      | 75 1/2 Oct. 25  |
| 900             | 2,000        | \$6 preferred.....              | 25                                   |                   |              |             |         | 62 1/2 Oct. 22     | 67 Oct. 30      |
| 1,000           | 2,900        | Algoma Consol Corp com.....     | 21                                   | 1 1/2 Sale        |              |             |         | 7 1/2 Oct. 1       | 7 1/2 Oct. 1    |
| 300             | 1,300        | 7% preferred.....               | 5                                    | 1 1/2 Sale        |              |             |         | 7 1/2 Oct. 1       | 7 1/2 Oct. 1    |
| 400             | 4,000        | Allied Investment com.....      | 1                                    |                   |              |             |         | 1 1/2 Oct. 11      | 1 1/2 Oct. 30   |
| 20,200          | 354,900      | Allied Internat Investing.....  | 1                                    | 3 1/2 Sale        |              |             |         | 1 1/2 Oct. 1       | 1 1/2 Oct. 1    |
| 23,600          | 121,700      | Allied Mills Inc.....           | 5 1/2                                | 17 1/2 Sale       | 17 1/2 Sale  |             |         | 16 1/2 Oct. 4      | 17 1/2 Oct. 1   |
| 3,550           | 33,910       | Aluminum Co common.....         | 32                                   | 77 1/2 Sale       | 78 1/2 Sale  |             |         | 69 Oct. 2          | 80 1/2 Oct. 21  |
| 3,700           | 11,900       | Preferred.....                  | 54                                   | 103 1/2 Sale      | 105 1/2 Sale |             |         | 100 Oct. 2         | 105 1/2 Oct. 19 |
| 100             | 1,000        | Aluminum Goods Mfg.....         | 8                                    |                   |              |             |         | 13 1/2 Oct. 2      | 16 1/2 Oct. 24  |
| 4,900           | 20,200       | Aluminum Industries com.....    | 12 1/2                               | 16 Sale           |              |             |         | 9 1/2 Oct. 29      | 9 1/2 Oct. 29   |
| 800             | 3,830        | Aluminum Ltd.....               | 17                                   | 38 Sale           | 46 Sale      |             |         | 34 Oct. 8          | 47 Oct. 21      |
| 99              | 57           | 6% preferred.....               | 37                                   | 82 Sale           |              |             |         | 72 1/2 Oct. 10     | 82 Oct. 31      |
| 29,700          | 53,700       | Series C warrants.....          | 2 1/2                                |                   |              |             |         |                    |                 |
| 280             | 910          | Series D warrants.....          | 5                                    |                   |              |             |         |                    |                 |
| 100             | 2,800        | Amer Beverage Corp.....         | 1                                    | 3 1/2 Sale        | 4 1/2 Sale   |             |         | 3 1/2 Oct. 1       | 5 1/2 Oct. 19   |
| 1,300           | 11,500       | Amer Book Co.....               | 41                                   | 72 Sale           | 72           | 73          |         | 71 Oct. 2          | 72 Oct. 1       |
| 800             | 4,200        | Amer Capital Corp com cl A..... | 1                                    |                   |              |             |         | 2 Oct. 18          | 2 Oct. 18       |
| 100             | 100          | Common class B.....             | 1                                    |                   |              |             |         | 2 Oct. 8           | 2 1/2 Oct. 16   |
| 1,350           | 26,500       | \$3 preferred.....              | 9 1/2                                |                   |              |             |         | 21 Oct. 2          | 22 1/2 Oct. 24  |
| 24,200          | 207,100      | \$5.50 prior preferred.....     | 46                                   |                   |              |             |         |                    |                 |
| 25              | 425          | Amer Cities Power & Lt Corp     | 23 1/2                               | 42 1/2 Sale       | 43 1/2 Sale  | 45 1/2 Sale |         | 42 1/2 Oct. 1      | 47 Oct. 25      |
| 120,900         | 731,100      | Conv class A.....               | 12 1/2                               | 4 Sale            | 5 1/2 Sale   |             |         | 3 1/2 Oct. 3       | 5 1/2 Oct. 30   |
| 100             | 850          | Class B.....                    | 8 1/2                                | 23 1/2 Sale       | 26 Sale      |             |         | 28 Oct. 18         | 28 Oct. 18      |
| 1,700           | 5,100        | Amer Cyanamid com cl A.....     | 73 1/2                               |                   |              |             |         | 22 1/2 Oct. 3      | 28 1/2 Oct. 14  |
| 4,900           | 30,800       | Common class B.....             | 98                                   | 115 Sale          |              |             |         | 112 1/2 Oct. 10    | 115 Oct. 4      |
| 3,075           | 3,925        | Amer Dist Tel N J common.....   | 1                                    | 3 1/2 Sale        | 3            | 3 1/2       |         | 3 Oct. 4           | 3 Oct. 4        |
| 19,300          | 80,900       | Preferred.....                  | 15 1/2                               | 3 1/2 Sale        | 4            | 4 1/2       |         | 2 1/2 Oct. 9       | 3 1/2 Oct. 24   |
| 1,075           | 3,975        | Amer Equities Co.....           | 1                                    |                   |              |             |         | 22 1/2 Oct. 17     | 22 1/2 Oct. 17  |
| 1,825           | 9,017        | Amer Fork & Hoe Co com.....     | 8 1/4                                | 1/2 Sale          | 1/2 Sale     |             |         | 1 1/2 Oct. 3       | 1 1/2 Oct. 16   |
| 89,000          | 748,900      | Amer Founders Corp.....         | 8                                    | 38 Sale           | 38 Sale      |             |         | 34 Oct. 9          | 44 1/2 Oct. 23  |
| 4,300           | 44,000       | 7% 1st pref. ser B.....         | 16 1/2                               | 39 1/2 Sale       | 39 1/2 Sale  |             |         | 33 1/2 Oct. 3      | 44 Oct. 23      |
| 1,700           | 8,275        | 6% 1st pref series D.....       | 8                                    | 34 1/2 Sale       | 39 1/2 Sale  |             |         | 32 1/2 Oct. 3      | 40 1/2 Oct. 30  |
| 5,900           | 33,150       | Preferred.....                  | 57 1/2                               | 106 Sale          | 108 1/2 Sale |             |         | 104 1/2 Oct. 3     | 109 Oct. 16     |
| 31,700          | 265,000      | Amer Hard Rubber Co com.....    | 4                                    | 16 1/2 Sale       | 19 1/2 Sale  | 18          | 22      | 18 1/2 Oct. 2      | 22 1/2 Oct. 26  |
| 500             | 6,900        | Amer Laund Mach com.....        | 10 1/2                               | 19 1/2 Sale       | 20 Sale      | 23 Sale     |         | 19 Oct. 3          | 24 1/2 Oct. 26  |
| 1,575           | 3,300        | Amer Light & Trac com.....      | 7 1/2                                | 13 1/2 Sale       | 14 1/2 Sale  |             |         | 12 Oct. 3          | 15 1/2 Oct. 30  |
| 14,000          | 120,500      | 6% preferred.....               | 16                                   | 24 1/2 Sale       | 24 1/2 Sale  |             |         | 23 1/2 Oct. 21     | 24 Oct. 31      |
| 4,200           | 21,375       | Amer Mfg Co common.....         | 3 1/2                                | 16 1/2 Sale       | 16 1/2 Sale  |             |         | 7 1/2 Oct. 2       | 14 Oct. 1       |
| 1,000           | 7,800        | Amer Maracabo.....              | 5 1/2                                | 16 1/2 Sale       | 16 1/2 Sale  |             |         | 15 1/2 Oct. 2      | 19 Oct. 26      |
| 107,300         | 1,044,809    | Amer Meteor Co.....             | 11                                   | 25 1/2 Sale       | 27 Sale      | 28 1/2 Sale |         | 25 Oct. 2          | 30 Oct. 15      |
| 3,900           | 34,700       | Amer Pneumatic Service.....     | 6 1/2                                | 1 1/2 Sale        | 2 1/2 Sale   | 1 1/2 Sale  |         | 1 1/2 Oct. 2       | 2 1/2 Oct. 30   |
| 14,700          | 81,170       | Amer Potash & Chem Corp.....    | 44                                   | 63 Sale           | 67 1/2 Sale  | 69 Sale     |         | 60 Oct. 2          | 71 Oct. 28      |
| 900             | 13,200       | Amer Superpower.....            | 7 1/2                                | 22 Sale           | 32 Sale      | 32 Sale     |         | 21 Oct. 2          | 33 1/2 Oct. 30  |
| 200             | 1,300        | 1st preferred.....              | 3                                    | 4 1/2 Sale        | 4 1/2 Sale   | 4 1/2 Sale  |         | 4 1/2 Oct. 23      | 4 1/2 Oct. 16   |
| 2,300           | 11,400       | Preferred.....                  | 11 1/2                               | 4 1/2 Sale        | 4 1/2 Sale   | 4 1/2 Sale  |         | 14 1/2 Oct. 8      | 15 Oct. 11      |
| 3,000           | 57,800       | Amer Thread preferred.....      | 9                                    | 1/2 Sale          | 1/2 Sale     | 1/2 Sale    |         | 1/2 Oct. 1         | 1/2 Oct. 14     |
| 1,200           | 2,300        | Amsterd Trading Am she.....     | 1 1/2                                |                   |              |             |         |                    |                 |
| 610             | 5,040        | Anchor Post Fence com.....      | 1/4                                  |                   |              |             |         |                    |                 |
| 4,200           | 22,800       | Anglo-Iranian Oil Co Ltd.....   | 9                                    |                   |              |             |         |                    |                 |
| 3,200           | 43,700       | Am dep recs ord ref.....        | 2 1/2                                | 4 1/2 Sale        | 5 Sale       |             |         | 4 1/2 Oct. 28      | 5 Oct. 14       |
| 19,800          | 247,000      | Angostura Wupperman.....        | 13 3/2                               | 9 Sale            | 9 Sale       | 11 1/2 Sale |         | 9 Oct. 1           | 10 Oct. 25      |
| 12,400          | 99,972       | Apex Elec Mfg Co common.....    | 57 1/2                               | 106 1/2 Sale      |              |             |         | 104 1/2 Oct. 16    | 106 1/2 Oct. 17 |
| 160             | 1,020        | Appalachian Elec Power.....     | 1 1/2                                | 2 1/2 Sale        | 2 3/8 Sale   |             |         | 1 1/2 Oct. 4       | 2 1/2 Oct. 2    |
| 10,500          | 77,300       | 7% preferred.....               | 1                                    | 1 1/2 Sale        | 1 1/2 Sale   |             |         | 1 1/2 Oct. 3       | 2 1/2 Oct. 1    |
| 3,100           | 49,500       | Arcturus Radio Tube.....        | 4                                    | 8 1/2 Sale        | 8 3/4 Sale   | 8 3/4 Sale  |         | 7 1/2 Oct. 3       | 8 1/2 Oct. 23   |
| 3,600           | 33,000       | Arkansas Nat Gas com.....       | 1 1/2                                | 2 1/2 Sale        | 2 Sale       |             |         | 1 1/2 Oct. 14      | 1 1/2 Oct. 28   |
| 24,700          | 245,700      | Class A.....                    | 1 1/2                                | 1 1/2 Sale        | 1 1/2 Sale   |             |         | 3 1/2 Oct. 1       | 3 1/2 Oct. 31   |
| 3,700           | 22,100       | Class B.....                    | 1 1/2                                | 4 Sale            | 5 1/2 Sale   |             |         | 3 1/2 Oct. 3       | 6 1/2 Oct. 23   |
| 63,500          | 235,800      | \$5 preferred.....              | 1 1/2                                | 4 1/2 Sale        | 5 1/2 Sale   |             |         | 1 1/2 Oct. 31      | 1 1/2 Oct. 10   |
| 100             | 400          | Warrants.....                   | 1 1/2                                | 1 1/2 Sale        | 1 1/2 Sale   |             |         | 1 1/2 Oct. 29      | 1 1/2 Oct. 29   |
| 3,800           | 12,100       | Assoc Laundries of Amer.....    | 1                                    | 1 1/2 Sale        | 1 1/2 Sale   |             |         | 1 1/2 Oct. 1       | 2 1/2 Oct. 22   |
| 250             | 550          | Associated Rayon Corp com.....  | 13                                   | 26 Oct. 18        | 26 Oct. 18   |             |         | 26 Oct. 18         | 26 Oct. 18      |
| 3,500           | 10,350       | Assoc Teleg Co \$1.50 pref..... | 8 3/4                                | 33 1/2 Sale       | 31 Sale      |             |         | 30 Oct. 22         | 36 1/2 Oct. 15  |
| 16,400          | 68,000       | Associates Investment Co.....   | 2                                    | 6 1/2 Sale        | 8 1/2 Sale   |             |         | 5 1/2 Oct. 3       | 8 1/2 Oct. 30   |
| 102,700         | 834,800      | Atlantic Coast Fisheries.....   | 18                                   | 12 1/2 Sale       | 12 1/2 Sale  |             |         | 10 3/4 Oct. 8      | 13 Oct. 28      |
| 5,750           | 33,850       | Atlantic Coast Line Co.....     | 7 1/2                                | 53 Sale           | 51 1/2 Sale  |             |         | 51 Oct. 25         | 53 Oct. 1       |
| 20,600          | 195,700      | \$3 preferred A.....            | 35                                   | 3 1/2 Sale        | 3 1/2 Sale   |             |         | 3 Oct. 4           | 3 1/2 Oct. 25   |
| 3,900           | 15,300       | Warrants.....                   | 2 1/2                                | 3 1/2 Sale        | 3 1/2 Sale   |             |         | 3 Oct. 7           | 5 1/2 Oct. 26   |
| 7,400           | 71,300       | Atlas Plywood Corp.....         | 1 1/2                                | 13 Sale           | 11 1/2 Sale  |             |         | 11 Oct. 16         | 13 Oct. 1       |
| 660             | 8,295        | Atlas Votking Machine com.....  | 43 1/2                               | 53 1/2 Sale       | 53 1/2 Sale  |             |         | 52 Oct. 8          | 54 1/2 Oct. 30  |
| 6,200           | 21,850       | Auto Fishin Tob class A.....    | 18 1/2                               | 41 Sale           |              |             |         | 41 Oct. 1          | 68 Oct. 28      |
| 2,000           | 15,800       | Baldock & Wilcox Co.....        | 1 1/2                                |                   |              |             |         | 3 1/2 Oct. 4       | 5 Oct. 28       |
| 310             | 1,120        | Baldwin Locomotive warr.....    | 11                                   |                   |              |             |         | 39 Oct. 14         | 50 Oct. 21      |
| 18,200          | 132,100      | Baumann (L) & Co pref.....      | 1 1/2                                | 5 Sale            | 2 1/2 Sale   |             |         | 2 1/2 Oct. 28      | 5 Oct. 1        |

For footnotes see page 56

| AGGREGATE SALES |              | NEW YORK CURB EXCHANGE          | Low from July 1 1933 to Oct. 31 1935 | PRICES IN OCTOBER |         |         |         | RANGE SINCE JAN. 1 |                 |                |                 |
|-----------------|--------------|---------------------------------|--------------------------------------|-------------------|---------|---------|---------|--------------------|-----------------|----------------|-----------------|
| In October      | Since Jan. 1 |                                 |                                      | Oct. 1            | Oct. 31 | Lowest  | Highest | Lowest             | Highest         |                |                 |
| Shares          | Shares       | STOCKS (Continued)              | Par                                  | Bid               | Ask     | Bid     | Ask     | Sale Prices        | Sale Prices     | Sale Prices    | Sale Prices     |
| 75              | 1,750        | Bell Telep Co of Canada.....100 | 104 1/2                              | 2 1/2             | 4 1/2   | 2 1/2   | 4 1/2   | 130 3/4 Oct. 30    | 131 Oct. 11     | 123 May 25     | 132 Jan. 11     |
| 100             | 1,700        | Benson & Hedges com.....*       | 1 1/2                                | 11 1/2            | 12      | 12 1/2  | 13 1/2  | 2 1/2 Oct. 23      | 2 1/2 Oct. 23   | 1 3/4 Feb. 18  | 4 July 31       |
| 100             | 2,050        | Convertible preferred.....*     | 1 1/2                                | 4 1/2             | 4 1/2   | 4 1/2   | 4 1/2   | 8 1/4 Oct. 23      | 8 1/4 Oct. 23   | 5 Mar. 12      | 10 July 31      |
| 800             | 7,000        | Blackford's Inc com.....*       | 4 1/2                                | 9 1/2             | 9 1/2   | 9 1/2   | 9 1/2   | 11 1/4 Oct. 2      | 13 Oct. 24      | 8 1/2 Feb. 1   | 14 May 15       |
| 600             | 600          | \$2.50 Conv pref.....*          | 23                                   | 2                 | 2       | 2       | 2       | 15 Oct. 3          | 15 Oct. 21      | 33 1/2 Apr. 12 | 35 May 11       |
| 32,800          | 106,900      | Bliss (E W) & Co common.....*   | 1 1/2                                | 4 1/2             | 4 1/2   | 4 1/2   | 4 1/2   | 1 1/2 Oct. 3       | 2 1/2 Oct. 26   | 3 1/4 Mar. 18  | 15 Oct. 21      |
| 18,100          | 78,300       | Blue Ridge Corp com.....1       | 1                                    | 2                 | 2       | 2       | 2       | 1 1/2 Oct. 3       | 2 1/2 Oct. 30   | 1 Mar. 20      | 2 1/2 Aug. 12   |
| 3,700           | 38,100       | Opt 6% Conv pref.....*          | 28 1/2                               | 41                | 41 1/2  | 43 3/4  | 44 1/2  | 40 Oct. 3          | 44 1/2 Oct. 30  | 35 1/2 Mar. 15 | 46 May 23       |
| 14,800          | 61,700       | Blumenthal (S) & Co com.....*   | 2                                    | 15 1/2            | 15 1/2  | 12      | 12      | 12 Oct. 31         | 16 Oct. 1       | 2 1/2 Jan. 15  | 16 Oct. 1       |
| 175             | 1,625        | Bohach (H C) Co common.....*    | 5                                    | 7 1/2             | 9       | 6 3/4   | 7 1/4   | 7 Oct. 7           | 7 1/2 Oct. 5    | 5 June 28      | 11 Jan. 15      |
| 10              | 120          | 7% 1st preferred.....100        | 40                                   | 40                | 10 1/2  | 40      | 45      | 40 Oct. 30         | 40 Oct. 3       | 40 Oct. 30     | 65 Feb. 2       |
| 250             | 4,150        | Borne Strymer Co.....25         | 6                                    | 8 1/2             | 10 1/2  | 8 1/2   | 9 1/2   | 8 Oct. 17          | 9 1/2 Oct. 29   | 6 Mar. 6       | 11 1/2 Sept. 10 |
| 300             | 700          | Botany Consol Mills com.....*   | 3 1/2                                | 3 1/2             | 3 1/2   | 3 1/2   | 3 1/2   | 3 1/2 Oct. 18      | 3 1/2 Oct. 4    | 3 1/2 May 15   | 3 1/2 Oct. 19   |
| 2,800           | 7,550        | Bourjois Inc.....*              | 3                                    | 3 1/2             | 3 1/2   | 3 1/2   | 4 1/4   | 3 1/2 Oct. 14      | 4 1/2 Oct. 28   | 3 1/2 June 12  | 4 1/2 Feb. 4    |
| 49,500          | 218,200      | Bower Roller Bearing.....5      | 6 1/2                                | 32                | 32      | 33      | 34      | 30 1/4 Oct. 3      | 35 1/2 Oct. 22  | 16 Mar. 29     | 35 1/2 Oct. 22  |
| 2,700           | 630          | Bowman Biltmore Hotels.....100  | 1 1/2                                | 7 1/2             | 7 1/2   | 7 1/2   | 7 1/2   | 7 1/2 Oct. 2       | 8 Oct. 11       | 7 1/2 Aug. 23  | 10 Jan. 5       |
| 28,700          | 42,100       | Brazilian Tr Lc & Pr ord.....*  | 7 1/2                                | 9 1/2             | 9 1/2   | 10 1/2  | 10 1/2  | 8 1/2 Oct. 2       | 12 Oct. 17      | 3 1/4 Jan. 2   | 12 Oct. 17      |
| 1,100           | 11,100       | Bridgeport Machine com.....*    | 17 1/2                               | 1 1/2             | 1 1/2   | 1 1/2   | 1 1/2   | 1 1/2 Oct. 4       | 1 1/2 Oct. 2    | 1 Jan. 7       | 1 1/2 Sept. 10  |
| 100             | 3,000        | Brill Corp class A.....*        | 1 1/2                                | 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 Mar. 15  | 1 1/2 Aug. 20   |
| 600             | 7,000        | Brillo Mfg Co common.....*      | 5 1/2                                | 6 1/2             | 6 1/2   | 6 1/2   | 6 1/2   | 6 1/2 Oct. 21      | 6 1/2 Oct. 1    | 6 1/2 Apr. 1   | 7 1/2 May 17    |
| 300             | 2,450        | Class A.....*                   | 22 1/2                               | 6 1/2             | 6 1/2   | 6 1/2   | 6 1/2   | 25 Oct. 9          | 25 1/2 Oct. 28  | 25 Jan. 16     | 28 Aug. 26      |
| 400             | 4,000        | British-American Oil Co.....*   | 12 1/2                               | 14 1/2            | 15 1/2  | 16      | 16      | 14 1/2 Oct. 14     | 14 1/2 Oct. 3   | 14 1/2 Mar. 22 | 16 1/2 June 20  |
| 100             | 100          | Coupon stock (bearer).....*     | 14 1/2                               | 14 1/2            | 15 1/2  | 15 1/2  | 16 1/4  | 14 1/2 Oct. 14     | 14 1/2 Oct. 3   | 16 June 22     | 16 June 22      |
| 700             | 18,800       | Registered.....*                | 24 1/2                               | 27 1/2            | 28 1/2  | 28 1/2  | 28 1/2  | 27 1/2 Oct. 3      | 28 1/2 Oct. 24  | 26 1/4 Oct. 3  | 31 1/4 Jan. 3   |
| 200             | 1,900        | British Amer Tobacco, Ltd.....* | 24 1/2                               | 26 3/4            | 27 1/2  | 28      | 29      | 27 Oct. 17         | 28 1/2 Oct. 23  | 26 3/4 Apr. 4  | 29 3/4 July 24  |
| 500             | 12,300       | Amer dep rcts ord bear...£1     | 2                                    | 2 1/2             | 3       | 2 1/2   | 3       | 2 1/2 Oct. 21      | 3 1/2 Oct. 26   | 2 Mar. 29      | 4 June 25       |
| 325             | 325          | Amer dep rcts ord reg...£1      | 2 1/2                                | 2 1/2             | 3       | 2 1/2   | 3       | 2 1/2 Oct. 21      | 3 1/2 Oct. 26   | 2 Mar. 29      | 4 June 25       |
| 2,275           | 6,350        | British Col Power class A.....* | 2 1/2                                | 4                 | 5       | 5       | 5       | 4 Oct. 1           | 7 Oct. 15       | 2 1/2 July 11  | 2 1/2 Mar. 29   |
| 16,800          | 34,300       | Brown Co 6% pref.....100        | 5 1/2                                | 5 1/2             | 5 1/2   | 5 1/2   | 5 1/2   | 5 1/2 Oct. 21      | 5 1/2 Oct. 21   | 5 1/2 Oct. 21  | 5 1/2 Oct. 21   |
| 1,000           | 1,000        | Brown Forman Distillery.....1   | 17 1/2                               | 38 1/2            | 38 1/2  | 39 1/2  | 39 1/2  | 38 1/2 Oct. 17     | 39 Oct. 9       | 30 1/2 Jan. 24 | 32 Aug. 7       |
| 1,550           | 8,500        | Brown Silk Mills Ltd.....*      | 17 1/2                               | 22 1/2            | 23 1/2  | 23 1/2  | 23 1/2  | 22 1/2 Oct. 2      | 23 1/2 Oct. 31  | 14 1/2 Jan. 29 | 23 1/2 Oct. 31  |
| 4,600           | 58,900       | Buckeye Pipe Line.....50        | 14 1/2                               | 100               | 102     | 102 1/2 | 100     | 100 Oct. 1         | 101 1/2 Oct. 24 | 69 1/2 Jan. 21 | 101 1/2 Oct. 24 |
| 2,400           | 12,850       | Buff Ntag & East Pow pref.25    | 66                                   | 39 1/2            | 44      | 46 3/4  | 39 1/2  | 39 1/2 Oct. 1      | 46 1/2 Oct. 22  | 24 1/2 Mar. 2  | 46 1/2 Oct. 22  |
| 900             | 4,200        | \$5 1st preferred.....*         | 16 1/2                               | 44 1/2            | 47 1/2  | 47 1/2  | 47 1/2  | 42 Oct. 21         | 50 1/2 Oct. 25  | 30 Mar. 12     | 50 1/2 Oct. 25  |
| 8,525           | 64,225       | Bulova Watch Co Inc.....*       | 28                                   | 1 1/2             | 2       | 1 1/2   | 1 1/2   | 1 1/2 Oct. 2       | 1 1/2 Oct. 14   | 3 1/2 Feb. 5   | 2 Aug. 21       |
| 400             | 3,000        | Bunker Hill & Sullivan.....10   | 3 1/2                                | 18 1/2            | 19      | 19 1/2  | 19 1/2  | 18 1/2 Oct. 11     | 19 Oct. 2       | 17 Jan. 2      | 19 1/2 July 31  |
| 150             | 1,350        | Burco Inc common.....*          | 20                                   | 2 1/2             | 2 1/2   | 2 1/2   | 2 1/2   | 2 1/2 Oct. 16      | 3 1/2 Oct. 3    | 20 Feb. 27     | 33 Sept. 26     |
| 200             | 1,800        | \$3 conv preferred.....*        | 20                                   | 2 1/2             | 2 1/2   | 2 1/2   | 2 1/2   | 2 1/2 Oct. 16      | 3 1/2 Oct. 3    | 20 Feb. 27     | 33 Sept. 26     |
| 1,800           | 9,400        | Warrants.....*                  | 1 1/2                                | 7 1/2             | 7 1/2   | 7 1/2   | 7 1/2   | 7 1/2 Oct. 16      | 7 1/2 Oct. 16   | 7 1/2 Jan. 30  | 7 1/2 Aug. 27   |
| 11,400          | 94,600       | Burma Corp, Amer dep rcts.....* | 2 1/2                                | 2 1/2             | 2 1/2   | 2 1/2   | 2 1/2   | 2 1/2 Oct. 1       | 3 Oct. 8        | 1 1/2 Mar. 7   | 3 Oct. 8        |
| 1,600           | 25,800       | Butler Bros.....10              | 2 1/2                                | 7                 | 7       | 7       | 7       | 6 3/4 Oct. 3       | 8 1/2 Oct. 29   | 5 1/2 Aug. 2   | 8 1/2 Oct. 29   |
| 2,900           | 22,300       | Cable Elec Prod v t c.....*     | 1/4                                  | 1/4               | 1/4     | 1/4     | 1/4     | 1/4 Oct. 15        | 1/4 Oct. 8      | 1/4 Aug. 9     | 1 Jan. 8        |
| 2,600           | 22,700       | Cables & Wireless.....*         | 1/4                                  | 1/4               | 1/4     | 1/4     | 1/4     | 1/4 Oct. 3         | 1 1/2 Oct. 16   | 1/4 Mar. 21    | 1 1/2 June 21   |
| 1,200           | 9,400        | Am dep rcts B ord sh...£1       | 3 1/2                                | 4 1/2             | 4 1/2   | 4 1/2   | 4 1/2   | 4 1/2 Oct. 4       | 4 1/2 Oct. 14   | 3 1/2 Mar. 7   | 5 1/2 June 5    |
| 200             | 10,300       | Am dep rcts pref sh...£1        | 15 1/2                               | 21 1/2            | 22      | 22      | 22      | 21 1/2 Oct. 2      | 22 1/2 Oct. 2   | 20 Feb. 13     | 23 1/2 Aug. 18  |
| 5,000           | 38,400       | Calamba Sugar Estate Co.20      | 74                                   | 8                 | 8       | 8       | 8       | 8 Oct. 2           | 9 1/2 Oct. 31   | 74 Mar. 1      | 79 Jan. 15      |
| 400             | 7,500        | Canadian Gen Elec 7% pfd.50     | 5 1/2                                | 8                 | 8       | 8       | 8       | 7 Oct. 21          | 8 Oct. 31       | 7 Aug. 27      | 11 May 6        |
| 19,300          | 159,200      | Canadian Hydro Elec Corp.....*  | 4 1/2                                | 1 1/2             | 1 1/2   | 1 1/2   | 1 1/2   | 1 1/2 Oct. 15      | 1 1/2 Oct. 15   | 6 1/4 Jan. 10  | 10 May 6        |
| 28,700          | 204,800      | 6% 1st preferred.....100        | 1 1/2                                | 1 1/2             | 1 1/2   | 1 1/2   | 1 1/2   | 1 1/2 Oct. 1       | 1 1/2 Oct. 1    | 6 1/4 Jan. 10  | 10 May 6        |
| 100             | 2,200        | Can Indus Alcohol cl A.....*    | 4 1/2                                | 2 1/2             | 2 1/2   | 2 1/2   | 2 1/2   | 2 1/2 Oct. 9       | 2 1/2 Oct. 7    | 1 1/2 Mar. 4   | 4 1/2 May 8     |
| 700             | 9,200        | B non-voting.....*              | 20                                   | 10 1/2            | 10 1/2  | 10 1/2  | 10 1/2  | 10 Oct. 2          | 10 Oct. 9       | 6 1/4 Jan. 3   | 12 Sept. 27     |
| 40              | 465          | Canadian Marconi Co.....1       | 33                                   | 2 1/2             | 2 1/2   | 2 1/2   | 2 1/2   | 2 1/2 Oct. 9       | 2 1/2 Oct. 7    | 6 1/4 Jan. 3   | 12 Sept. 27     |
| 20              | 70           | Carib Syndicate com.....25c     | 27                                   | 18 1/2            | 19      | 19 1/2  | 19 1/2  | 18 1/2 Oct. 11     | 19 Oct. 2       | 17 Jan. 2      | 19 1/2 July 31  |
| 28,300          | 206,800      | Carman & Co conv A stk.....*    | 4 1/2                                | 10 1/2            | 9 1/2   | 9 1/2   | 9 1/2   | 9 1/2 Oct. 24      | 9 1/2 Oct. 28   | 54 1/2 Jan. 10 | 91 1/2 Oct. 28  |
| 62,500          | 381,100      | Carnation Co common.....*       | 10                                   | 10 1/2            | 9 1/2   | 9 1/2   | 9 1/2   | 8 1/2 Oct. 16      | 11 1/2 Oct. 24  | 57 Feb. 25     | 82 Oct. 30      |
| 3,275           | 22,425       | Carrollina P & L 7% pref.....*  | 81                                   | 10 1/2            | 9 1/2   | 9 1/2   | 9 1/2   | 8 1/2 Oct. 16      | 11 1/2 Oct. 24  | 54 1/2 Jan. 10 | 91 1/2 Oct. 28  |
| 1,075           | 7,375        | \$6 preferred.....*             | 75                                   | 9 1/2             | 9 1/2   | 9 1/2   | 9 1/2   | 8 1/2 Oct. 2       | 10 1/2 Oct. 11  | 41 1/2 Apr. 2  | 41 1/2 Oct. 11  |
| 2,100           | 9,500        | Carrier Corp common.....*       | 8 1/2                                | 107               | 107     | 107     | 107     | 108 1/2 Oct. 25    | 112 1/2 Oct. 22 | 80 May 2       | 112 1/2 Oct. 22 |
| 150             | 2,155        | Castle (A M) & Co.....10        | 40                                   | 8                 | 8       | 8       | 8       | 7 Oct. 8           | 8 Oct. 21       | 7 1/2 Mar. 14  | 11 1/2 Oct. 21  |
| 1,150           | 3,095        | Catalin Corp of Amer.....1      | 40                                   | 8                 | 8       | 8       | 8       | 7 Oct. 8           | 8 Oct. 21       | 7 1/2 Mar. 14  | 11 1/2 Oct. 21  |
| 8,300           | 50,800       | Celanese Corp of Amer.....100   | 16 1/2                               | 24 1/2            | 24 1/2  | 24 1/2  | 24 1/2  | 24 1/2 Oct. 15     | 24 1/2 Oct. 23  | 69 1/2 Mar. 23 | 83 Jan. 28      |
| 70              | 70           | 7% prior preferred.....100      | 16 1/2                               | 24 1/2            | 24 1/2  | 24 1/2  | 24 1/2  | 24 1/2 Oct. 15     | 24 1/2 Oct. 23  | 69 1/2 Mar. 23 | 83 Jan. 28      |
| 850             | 10,900       | Celluloid Corp com.....15       | 8 1/2                                | 24 1/2            | 24 1/2  | 24 1/2  | 24 1/2  | 24 1/2 Oct. 15     | 24 1/2 Oct. 23  | 69 1/2 Mar. 23 | 83 Jan. 28      |
| 14,600          | 86,800       | 1st preferred.....100           | 16 1/2                               | 24 1/2            | 24 1/2  | 24 1/2  | 24 1/2  | 24 1/2 Oct. 15     | 24 1/2 Oct. 23  | 69 1/2 Mar. 23 | 83 Jan. 28      |
| 46,600          | 303,300      | Cent Hud G & E v t c.....*      | 8                                    | 14 1/2            | 15 1/2  | 16 1/2  | 16 1/2  | 13 1/2 Oct. 9      | 16 1/2 Oct. 25  | 28 1/2 Mar. 28 | 37 1/2 Aug. 3   |
| 6,325           | 21,700       | Cent Maine Pow 7% pref.....100  | 63                                   | 39 1/2            | 39 1/2  | 39 1/2  | 39 1/2  | 33 Oct. 2          | 40 Oct. 30      | 20 1/2 Jan. 24 | 43 1/2 Aug. 1   |
| 1,450           | 19,600       | Cent & Southwest Util.....*     | 11                                   | 1 1/2             | 1 1/2   | 1 1/2   | 1 1/2   | 1 1/2 Oct. 10      | 1 1/2 Oct. 11   | 1/2 Mar. 14    | 2 Aug. 19       |
| 300             | 3,400        | Common.....1                    | 2 1/2                                | 15                | 15      | 15      | 15      | 13 Oct. 8          | 25 1/2 Oct. 29  | 2 Mar. 13      | 25 1/2 Oct. 29  |
| 985             | 5,785        | 7% preferred.....100            | 1 1/2                                | 13                | 13      | 13      | 13      | 8 Oct. 11          | 13 Oct. 31      | 1 Mar. 1       | 14 Aug. 22      |
| 37,100          | 97,100       | 6% pref without warr.....100    | 1 1/2                                | 10                | 10      | 10      | 10      | 10 Oct. 2          | 16 Oct. 30      | 1 1/2 Mar. 19  | 18 Aug. 17      |
| 1,600           | 21,700       | Conv preferred.....100          | 3 1/2                                | 6                 | 6       | 6       | 6       | 6 Oct. 11          | 13 Oct. 30      | 4 1/2 Mar. 13  | 14 Aug. 14      |
| 750             | 4,550        | Conv pref opt ser 1929.....100  | 9                                    | 17 1/2            | 17 1/2  | 17 1/2  | 17 1/2  | 16 1/2 Oct. 3      | 18 Oct. 15      | 12 1/2 Mar. 22 | 19 Sept. 16     |
| 900             | 18,100       | Centrifugal Pipe Corp.....*     | 105                                  | 123 1/2           | 127 1/2 | 122     | 125     | 117 1/2 Oct. 19    | 125 Oct. 8      | 115 Mar. 29    | 157 Feb. 18     |
| 3,110           | 19,830       | Cherry-Burrell Corp com.....*   | 5 1/2                                | 22 1/2            | 23 1/2  | 24 1/2  | 24 1/2  | 21 1/2 Oct. 16     | 26 1/2 Oct. 17  | 16 Apr. 4      | 30 Jan. 7       |
| 220,000         | 1,373,200    | Cheesebrough Mfg.....25         | 4 1/2                                | 22 1/2            | 23 1/2  | 24 1/2  | 24 1/2  | 21 1/2 Oct. 16     | 26 1/2 Oct. 17  | 16 Apr. 4      | 30 Jan. 7       |
| 36,700          | 143,000      | Chief Consol Mining Co.....1    | 6 1/2                                | 21 1/2            | 21 1/2  | 21 1/2  | 21 1/2  | 18 Oct. 2          | 25 1/2 Oct. 31  | 12 1/2 Jan. 12 | 25 1/2 Oct. 17  |
| 2,100           | 11,600       | Childs Co preferred.....100     | 6 1/2                                | 17 1/2            | 17 1/2  | 17 1/2  | 17 1/2  | 15 1/2 Oct. 7      | 27 1/2 Oct. 23  | 6 1/2 Mar. 6   | 27 1/2 Aug. 17  |
| 230             | 1,940        | Chicago Rivet & Machine.....*   | 6 1/2                                | 15                | 15      | 15      | 15      | 15 Oct. 1          | 26 Oct. 24      | 6 Mar. 5       | 26 Oct. 24      |
| 300             | 5,800        | Cities Service common.....*     | 6 1/2                                | 25 1/2            | 25 1/2  | 25 1/2  | 25      |                    |                 |                |                 |

| AGGREGATE SALES |              | NEW YORK CURB EXCHANGE                        | Low from July 1 1933 to Oct. 31 1935 | PRICES IN OCTOBER |         |        |         | RANGE SINCE JAN. 1 |                 |
|-----------------|--------------|---|--------------------------------------|-------------------|---------|--------|---------|--------------------|-----------------|
| In October      | Since Jan. 1 |   |                                      | Oct. 1            | Oct. 31 | Lowest | Highest | Lowest             | Highest         |
| Shares          | Shares       | STOCKS (Continued)                            | Par                                  | Bid               | Ask     | Bid    | Ask     | Sale Prices        | Sale Prices     |
| 7,300           | 36,500       | Corroon & Reynolds.....                       | 1                                    | 1                 | 10      | 3 1/2  | 3 3/8   | 3 Oct. 3           | 4 1/2 Oct. 31   |
| 800             | 10,200       | \$6 Conv pref A.....                          | 10                                   | 10                | 10      | 41 1/2 | 42 1/2  | 46 Oct. 10         | 50 Oct. 23      |
| 1,600           | 27,700       | Cosden Oil Co com.....                        | 1                                    | 1/2               | 1/2     | 1 1/2  | 1 1/2   | 1 1/2 Oct. 2       | 1 1/2 Oct. 2    |
| 2,900           | 2,900        | Preferred.....                                | 100                                  | 100               | 100     | 1 1/2  | 1 1/2   | 1 1/2 Oct. 2       | 1 1/2 Oct. 2    |
| 1,500           | 8,900        | Courtaulds Ltd.....                           | 5 1/2                                | 8                 | 8       | 12 3/4 | 13      | 13 Oct. 3          | 13 Oct. 7       |
| 2,200           | 2,200        | Am dep rcts for ord stk res                   | 5 1/2                                | 5 1/2             | 5 1/2   | 12 3/4 | 13      | 13 Oct. 3          | 13 Oct. 7       |
| 31,600          | 151,658      | Cramp (Wm) & Sons Ship & Engin Bldg Corp..... | 100                                  | 100               | 100     | 15 1/2 | 16      | 16 Oct. 2          | 20 1/2 Oct. 31  |
| 900             | 2,400        | Preferred.....                                | 100                                  | 100               | 100     | 109    | 109     | 109 Oct. 2         | 117 1/2 Oct. 26 |
| 73,200          | 715,500      | Creole Petroleum com.....                     | 5                                    | 5 1/2             | 5 1/2   | 23 1/2 | 24      | 24 Oct. 30         | 23 1/2 Oct. 1   |
| 30,200          | 167,100      | Grocker Wheeler Elec Mfg.....                 | 1                                    | 3 1/2             | 3 1/2   | 7 1/2  | 8 1/2   | 8 1/2 Oct. 2       | 9 1/2 Oct. 22   |
| 79,700          | 202,100      | Croft (The) Brewing Co.....                   | 1                                    | 1 1/2             | 1 1/2   | 9 1/2  | 10      | 10 Oct. 3          | 1 Oct. 25       |
| 700             | 1,000        | Crowley Milner & Co com.....                  | 16                                   | 2 1/2             | 2 1/2   | 3 1/2  | 3 1/2   | 3 1/2 Oct. 1       | 7 1/2 Oct. 30   |
| 36,800          | 77,900       | Crown Cent Petrol Corp.....                   | 1                                    | 1 1/2             | 1 1/2   | 1 1/2  | 1 1/2   | 1 1/2 Oct. 7       | 1 1/2 Oct. 11   |
| 5,700           | 60,400       | Crown Cork Internat cl A.....                 | 1                                    | 5 1/2             | 5 1/2   | 10 1/2 | 11      | 11 Oct. 8          | 11 1/2 Oct. 21  |
| 800             | 3,400        | Cuban Tobacco com v t c.....                  | 1                                    | 1 1/2             | 1 1/2   | 3 1/2  | 4 1/2   | 4 1/2 Oct. 2       | 5 Oct. 10       |
| 1,100           | 9,800        | Cuneo Press com.....                          | 10                                   | 15 1/2            | 15 1/2  | 33 1/2 | 37      | 33 1/2 Oct. 4      | 39 Oct. 11      |
| 50              | 950          | 6 1/2% preferred.....                         | 100                                  | 69 1/2            | 69 1/2  | 106    | 106     | 106 Oct. 10        | 106 Oct. 10     |
| 68,300          | 527,100      | Cusi Mexicana Mining.....                     | 50c                                  | 1 1/2             | 1 1/2   | 1 1/2  | 1 1/2   | 1 1/2 Oct. 1       | 1 1/2 Oct. 7    |
| 2,000           | 15,900       | Darby Petrol Corp.....                        | 5                                    | 4 1/2             | 4 1/2   | 4 1/2  | 4 1/2   | 4 1/2 Oct. 11      | 5 1/2 Oct. 29   |
| 400             | 4,500        | Davenport Hosiery.....                        | 5                                    | 8                 | 8       | 10 1/2 | 14      | 13 Oct. 19         | 13 1/2 Oct. 28  |
| 100             | 400          | De Havilland Aircraft Co.....                 | 1                                    | 4                 | 4       | 14 1/2 | 14 1/2  | 14 1/2 Oct. 9      | 14 1/2 Oct. 9   |
| 100             | 9,200        | Am dep rcts ord reg.....                      | 100                                  | 57 1/2            | 57 1/2  | 1 1/2  | 1 1/2   | 1 1/2 Oct. 29      | 1 1/2 Oct. 29   |
| 16,400          | 87,000       | Dennison Mfg 7% pref.....                     | 100                                  | 20 1/2            | 20 1/2  | 9      | 9       | 9 Oct. 3           | 11 Oct. 10      |
| 14,200          | 55,800       | Derby Oil & Ref com.....                      | 1                                    | 1 1/2             | 1 1/2   | 6 1/2  | 7 1/2   | 6 1/2 Oct. 2       | 8 1/2 Oct. 17   |
| 4,900           | 45,500       | Diamond Shoe Corp.....                        | 5                                    | 11                | 11      | 11 1/2 | 11 1/2  | 11 Oct. 4          | 11 1/2 Oct. 5   |
| 1,400           | 17,600       | Detroit Gray Iron Fdry com.....               | 1                                    | 17 1/2            | 17 1/2  | 22 1/2 | 23      | 22 1/2 Oct. 3      | 23 Oct. 22      |
| 228,000         | 1,199,700    | Distillers Corp Seagrams Ltd.....             | 100                                  | 8 1/2             | 8 1/2   | 25 1/2 | 33      | 23 1/2 Oct. 3      | 33 Oct. 31      |
| 17,000          | 117,800      | Doehler Die-Castings.....                     | 3                                    | 3                 | 3       | 24     | 25 1/2  | 24 Oct. 21         | 27 Oct. 21      |
| 300             | 1,300        | Dominion Bridge Co.....                       | 25                                   | 31 1/2            | 31 1/2  | 4 1/2  | 4 1/2   | 4 1/2 Oct. 25      | 4 1/2 Oct. 26   |
| 25              | 150          | Dominion Steel & Coal B.....                  | 25                                   | 12                | 12      | 14 1/2 | 14 1/2  | 14 1/2 Oct. 15     | 14 1/2 Oct. 15  |
| 6,800           | 68,100       | Dominion Tar & Chem, Ltd.....                 | 100                                  | 3 1/2             | 3 1/2   | 100    | 100     | 97 1/2 Oct. 3      | 103 1/2 Oct. 15 |
| 80              | 710          | Douglas (W L) Shoe Co.....                    | 100                                  | 52 1/2            | 52 1/2  | 52     | 59      | 52 Oct. 2          | 59 Oct. 19      |
| 8,700           | 31,100       | Dow Chemical Co com.....                      | 10                                   | 9 1/2             | 9 1/2   | 30 1/2 | 33      | 28 1/2 Oct. 14     | 34 1/2 Oct. 21  |
| 20              | 270          | Draper Corp.....                              | 10                                   | 48                | 48      | 105    | 105     | 105 Oct. 2         | 105 Oct. 17     |
| 900             | 11,900       | Draper Hosiery Co com.....                    | 100                                  | 33 1/2            | 33 1/2  | 65     | 64      | 60 Oct. 3          | 65 1/2 Oct. 1   |
| 1,475           | 10,475       | DuPont Rubber Co Ltd.....                     | 100                                  | 8                 | 8       | 15     | 15      | 15 Oct. 9          | 15 Oct. 9       |
| 100             | 200          | Durham Duplex Razor Co.....                   | 100                                  | 7 1/2             | 7 1/2   | 9 1/2  | 11 1/2  | 9 Oct. 17          | 11 1/2 Oct. 17  |
| 100             | 500          | \$4 prior pref w.....                         | 100                                  | 2                 | 2       | 9      | 9       | 9 Oct. 3           | 11 1/2 Oct. 31  |
| 13,000          | 93,700       | Durham Hosiery cl B com.....                  | 100                                  | 2                 | 2       | 9      | 9       | 9 Oct. 3           | 11 1/2 Oct. 31  |
| 7,700           | 52,600       | Duval Texas Sulphur.....                      | 100                                  | 3 1/2             | 3 1/2   | 6 1/2  | 7 1/2   | 6 1/2 Oct. 2       | 7 1/2 Oct. 28   |
| 11,800          | 44,800       | Eagle Picher Lead Co.....                     | 20                                   | 2 1/2             | 2 1/2   | 3 1/2  | 3 1/2   | 3 1/2 Oct. 3       | 3 1/2 Oct. 17   |
| 3,975           | 23,675       | Eastern Gas & Fuel Assoc.....                 | 100                                  | 36 1/2            | 36 1/2  | 42 1/2 | 38 3/4  | 36 1/2 Oct. 31     | 44 Oct. 25      |
| 1,375           | 4,850        | 6% preferred.....                             | 100                                  | 63 1/2            | 63 1/2  | 61     | 63 1/2  | 54 Oct. 31         | 62 Oct. 28      |
| 25              | 25           | 4 1/2% prior preferred.....                   | 100                                  | 5 1/2             | 5 1/2   | 5 1/2  | 5 1/2   | 5 1/2 Oct. 28      | 5 1/2 Oct. 28   |
| 2,300           | 23,725       | Eastern Malleable Iron Co.....                | 5                                    | 5 1/2             | 5 1/2   | 1 1/2  | 1 1/2   | 1 1/2 Oct. 14      | 1 1/2 Oct. 30   |
| 1,050           | 9,350        | Eastern States Pr com B.....                  | 100                                  | 5                 | 5       | 13     | 13      | 13 Oct. 3          | 17 1/2 Oct. 30  |
| 1,800           | 11,800       | \$7 preferred series A.....                   | 100                                  | 4 1/2             | 4 1/2   | 13     | 13      | 13 Oct. 3          | 17 1/2 Oct. 30  |
| 4,300           | 29,300       | \$6 preferred series B.....                   | 100                                  | 4 1/2             | 4 1/2   | 13     | 13      | 13 Oct. 3          | 17 1/2 Oct. 30  |
| 100             | 250          | Easy Washing Mach class B.....                | 100                                  | 15 1/2            | 15 1/2  | 17     | 17      | 17 Oct. 18         | 18 Oct. 24      |
| 1,600           | 9,200        | Economy Groc Stores com.....                  | 100                                  | 6                 | 6       | 17     | 17      | 17 Oct. 18         | 18 Oct. 24      |
| 10,300          | 31,900       | Edison Bros Stores Inc.....                   | 100                                  | 1 1/2             | 1 1/2   | 39     | 36 1/2  | 36 1/2 Oct. 18     | 39 Oct. 28      |
| 838,400         | 3,857,600    | Elster Electric com.....                      | 5                                    | 3 1/2             | 3 1/2   | 11 1/2 | 11 1/2  | 11 1/2 Oct. 7      | 17 1/2 Oct. 29  |
| 33,300          | 267,700      | Electric Bond & Share.....                    | 100                                  | 26 1/2            | 26 1/2  | 63 1/2 | 70      | 60 1/2 Oct. 3      | 71 1/2 Oct. 30  |
| 8,600           | 72,200       | \$5 preferred.....                            | 100                                  | 25 1/2            | 25 1/2  | 55 1/2 | 61 1/2  | 54 Oct. 9          | 62 Oct. 30      |
| 10,500          | 67,800       | Electric Power Associates.....                | 1                                    | 2 1/2             | 2 1/2   | 4 1/2  | 6       | 4 1/2 Oct. 2       | 6 1/2 Oct. 30   |
| 22,700          | 116,300      | Class A.....                                  | 1                                    | 2 1/2             | 2 1/2   | 4 1/2  | 6       | 4 1/2 Oct. 2       | 6 1/2 Oct. 30   |
| 600             | 7,675        | Electric Pow & Lt 2d pf A.....                | 1                                    | 2 1/2             | 2 1/2   | 12     | 12      | 12 Oct. 2          | 15 Oct. 28      |
| 1,800           | 23,600       | Option warrants.....                          | 1                                    | 1 1/2             | 1 1/2   | 1 1/2  | 1 1/2   | 1 1/2 Oct. 18      | 1 1/2 Oct. 10   |
| 4,200           | 45,400       | Electric Shareholdings com.....               | 1                                    | 3 1/2             | 3 1/2   | 3 1/2  | 3 1/2   | 3 1/2 Oct. 8       | 6 Oct. 30       |
| 1,850           | 17,825       | \$6 Conv pref with warr.....                  | 100                                  | 34                | 34      | 77     | 80 1/2  | 72 1/2 Oct. 8      | 89 Oct. 31      |
| 150             | 225          | Electric Shovel Coal Co.....                  | 100                                  | 1                 | 1       | 6 1/2  | 6 1/2   | 6 Oct. 21          | 6 1/2 Oct. 3    |
| 1,200           | 6,100        | \$4 participating pref.....                   | 100                                  | 1                 | 1       | 13     | 13      | 13 Oct. 7          | 16 Oct. 24      |
| 100             | 450          | Electrographic Corp com.....                  | 1                                    | 6 1/2             | 6 1/2   | 31 3/4 | 31 3/4  | 31 3/4 Oct. 22     | 31 3/4 Oct. 22  |
| 100             | 2,100        | Elstn National Watch Co.....                  | 15                                   | 12 1/2            | 12 1/2  | 36 3/4 | 36 3/4  | 36 3/4 Oct. 21     | 37 Oct. 30      |
| 2,150           | 11,150       | Empire Dist Elec 6% pref.....                 | 100                                  | 8                 | 8       | 23 1/2 | 23 1/2  | 23 1/2 Oct. 3      | 31 1/2 Oct. 26  |
| 500             | 5,900        | Empire G & F 7% pref.....                     | 100                                  | 8 1/2             | 8 1/2   | 23     | 23      | 23 Oct. 3          | 33 Oct. 26      |
| 325             | 2,550        | 8% preferred.....                             | 100                                  | 7 1/2             | 7 1/2   | 21     | 21      | 21 Oct. 15         | 28 Oct. 26      |
| 175             | 925          | 6 1/2% preferred.....                         | 100                                  | 4                 | 4       | 20     | 20      | 20 Oct. 14         | 25 Oct. 26      |
| 900             | 32,800       | Empire Pow Corp part stk.....                 | 100                                  | 4                 | 4       | 16 1/2 | 20      | 18 1/2 Oct. 18     | 19 1/2 Oct. 31  |
| 41,100          | 528,000      | Emco Derrick & Equip Co.....                  | 5                                    | 10 1/2            | 10 1/2  | 2 1/2  | 2 1/2   | 2 Oct. 1           | 2 1/2 Oct. 7    |
| 300             | 1,450        | Equity Corp common.....                       | 10                                   | 30                | 30      | 34 1/2 | 36 1/2  | 34 Oct. 3          | 37 Oct. 31      |
| 2,700           | 13,900       | Eureka Pipe Line.....                         | 100                                  | 5 1/2             | 5 1/2   | 7 1/2  | 7 1/2   | 7 1/2 Oct. 10      | 7 1/2 Oct. 26   |
| 100             | 9,200        | European Elec Co of Can A.....                | 10                                   | 1 1/2             | 1 1/2   | 5 1/2  | 5 1/2   | 5 1/2 Oct. 14      | 5 1/2 Oct. 14   |
| 50              | 850          | Option warrants.....                          | 100                                  | 2 1/2             | 2 1/2   | 4 1/2  | 4 1/2   | 4 1/2 Oct. 17      | 4 1/2 Oct. 15   |
| 1,200           | 353,400      | Evans Wallower Lead.....                      | 100                                  | 2 1/2             | 2 1/2   | 19 1/2 | 16 1/2  | 15 1/2 Oct. 17     | 20 1/2 Oct. 5   |
| 14,400          | 120,500      | Ex-Cell-O Aircraft & Tool.....                | 3                                    | 2 1/2             | 2 1/2   | 8 1/2  | 8       | 7 1/2 Oct. 28      | 8 1/2 Oct. 1    |
| 3,575           | 10,650       | Fairchild Aviation com.....                   | 1                                    | 59                | 59      | 95     | 146 1/2 | 93 1/2 Oct. 3      | 150 Oct. 29     |
| 2,500           | 47,100       | Fajardo Sugar.....                            | 100                                  | 2 1/2             | 2 1/2   | 4      | 4 1/2   | 3 1/2 Oct. 22      | 4 Oct. 2        |
| 7,200           | 58,300       | Falstaff Brewing.....                         | 1                                    | 2 1/2             | 2 1/2   | 9 1/2  | 11 1/2  | 9 Oct. 2           | 11 1/2 Oct. 31  |
| 600             | 7,800        | Fanny Farmer Candy com.....                   | 1                                    | 1 1/2             | 1 1/2   | 7      | 8       | 7 Oct. 2           | 9 1/2 Oct. 31   |
| 2,400           | 2,400        | Fansteel Metallurgical Corp.....              | 1                                    | 19 1/2            | 19 1/2  | 19     | 20      | 19 1/2 Oct. 9      | 21 1/2 Oct. 19  |
| 15,000          | 89,000       | Fedders Mfg Co common.....                    | 100                                  | 7 1/2             | 7 1/2   | 26 1/2 | 27 1/2  | 24 1/2 Oct. 3      | 29 Oct. 10      |
| 9,700           | 7,300        | Ferro Enamel Corp com.....                    | 100                                  | 15 1/2            | 15 1/2  | 14     | 17 1/2  | 14 Oct. 4          | 17 1/2 Oct. 21  |
| 100             | 61,700       | Flat Amer dep rcts.....                       | 100                                  | 3 1/2             | 3 1/2   | 69 3/4 | 117 1/2 | 69 3/4 Oct. 2      | 74 1/2 Oct. 21  |
| 475             | 1,200        | Fidelity Brewery.....                         | 1                                    | 110               | 110     | 115    | 117 1/2 | 115 Oct. 2         | 116 3/4 Oct. 17 |
| 120             | 1,875        | Film Inspection Machine.....                  | 10                                   | 4 1/2             | 4 1/2   | 5 1/2  | 6 1/2   | 4 1/2 Oct. 16      | 6 1/2 Oct. 25   |
| 43,400          | 212,800      | Fire Assn of Phila.....                       | 10                                   | 35 1/2            | 35 1/2  | 28     | 29 1/2  | 28 Oct. 3          | 30 1/2 Oct. 31  |
| 2,675           | 11,675       | Fisk Nat Stores 7% 1st pf.....                | 100                                  | 3 1/2             | 3 1/2   | 40 1/2 | 59 1/2  | 39 Oct. 3          | 59 1/2 Oct. 31  |
| 23,000          | 154,000      | Fisk Rubber Corp common.....                  | 1                                    | 8 1/2             | 8 1/2   | 25     | 29      | 24 Oct. 2          | 31 1/2 Oct. 26  |
| 4,300           | 33,300       | Preferred.....                                | 100                                  | 8 1/2             | 8 1/2   | 25     | 29      | 24 Oct. 2          | 31 1/2 Oct. 26  |
| 89,700          | 329,850      | Flintkote Co class A.....                     | 100                                  | 14 1/2            | 14 1/2  | 8 1/2  | 8 1/2   | 8 Oct. 1           | 11 Oct. 29      |
| 1,200           | 4,075        | Florida Power & Lt \$7 pref.....              | 100                                  | 3 1/2             | 3 1/2   | 39     | 39      | 39 Oct. 3          | 59 1/2 Oct. 31  |
| 24,000          | 180,800      | Ford Motor of Canada cl A.....                | 100                                  | 8 1/2             | 8 1/2   | 24     | 24      | 24 Oct. 2          | 39 1/2 Oct. 26  |
| 500             | 3,800        | Class B.....                                  | 100                                  | 2 1/2             | 2 1/2   | 7 1/2  | 8 1/2   | 7 1/2 Oct. 3       | 8 1/2 Oct. 15   |
| 800             | 6,500        | Ford Motor Co, Ltd.....                       | 100                                  | 2 1/2             | 2 1/2   | 3 1/2  | 3 1/2   | 3 1/2 Oct. 22      | 3 1/2 Oct. 24   |
| 1,400           | 6,500        | Amer dep rcts...Ord reg \$1.....              | 100                                  | 1 1/2             | 1 1/2   | 1 1/2  | 1 1/2   | 1 1/2 Oct. 18      | 1 1/2 Oct. 23   |
| 3,550           | 30,400       | Ford of France Am dep rcts.....               | 100                                  | 14 1/2            | 14 1/2  | 16 1/2 | 15 1/2  | 15 1/2 Oct. 24     | 16 1/2 Oct. 1   |
| 21,800          | 43,400       | Foremost Dairy Prod com.....                  | 15                                   | 3 1/2             | 3 1/2   | 1 1/2  | 1 1/2   | 1 1/2 Oct. 1       | 2 1/2 Oct. 14   |
| 3,600           | 33,300       | Froedtert Grain & Maltng.....                 | 100                                  | 9 1/2             | 9 1/2   | 15     | 15 1/2  | 14 1/2 Oct. 2      | 15 1/2 Oct. 28  |
| 8,800           | 18,700       | Co conv pref.....                             | 100                                  | 9 1/2             | 9 1/2   | 7 1/2  | 10      | 7 1/2 Oct. 4       | 10 1/2 Oct. 23  |
| 1               |              |   |                                      |                   |         |        |         |                    |                 |

| AGGREGATE SALES |              | NEW YORK CURB EXCHANGE          | Low from July 1 1933 to Oct. 31 1935 | PRICES IN OCTOBER |         |        |         | RANGE SINCE JAN. 1 |                |                 |                 |
|-----------------|--------------|---------------------------------|--------------------------------------|-------------------|---------|--------|---------|--------------------|----------------|-----------------|-----------------|
| In October      | Since Jan. 1 |                                 |                                      | Oct. 1            | Oct. 31 | Lowest | Highest | Lowest             | Highest        |                 |                 |
| Shares          | Shares       | STOCKS (Continued)              | Par                                  | Bid               | Ask     | Bid    | Ask     | Sale Prices        | Sale Prices    | Sale Prices     | Sale Prices     |
| 24,000          | 221,700      | Glen Alden Coal Co.....         | 10                                   | 22 1/4            | 11 1/2  | 19 1/2 | 11      | 18 1/2 Oct. 31     | 22 1/4 Oct. 1  | 13 1/2 May 11   | 24 Jan. # 2     |
| 2,200           | 13,900       | Globe Underwriters.....         | 2                                    | 11                | 11 1/2  | 11     | 11      | 10 1/2 Oct. 22     | 11 1/2 Oct. 18 | 7 Jan. 7        | 11 1/2 Sept. 30 |
| 200             | 5,800        | Godchaux Sugars class A.....    | 10                                   | 20                | 22      | 20 1/2 | 22      | 20 Oct. 2          | 20 Oct. 2      | 16 1/2 Apr. 11  | 28 May 27       |
| 500             | 10,700       | Class B.....                    | 3 3/4                                | 7 1/4             | 8       | 7 1/2  | 8       | 6 3/4 Oct. 11      | 7 1/2 Oct. 29  | 6 3/4 Oct. 11   | 11 1/2 May 27   |
| 9,900           | 71,500       | Goldfield Consol Mines.....     | 10                                   | 1 1/2             | 1 1/2   | 1 1/2  | 1 1/2   | 1 1/2 Oct. 1       | 1 1/2 Oct. 22  | 1 1/2 Jan. 2    | 1 1/2 Mar. 23   |
| 5,100           | 42,100       | Gold Seal Elec com.....         | 1                                    | 3 1/2             | 3 1/2   | 3 1/2  | 3 1/2   | 3 1/2 Oct. 1       | 3 1/2 Oct. 10  | 3 1/2 Aug. 29   | 1 Feb. 18       |
| 1,000           | 6,700        | Gorham Inc class A com.....     | 1 1/2                                | 2 1/2             | 2 1/2   | 2 1/2  | 2 1/2   | 2 1/2 Oct. 16      | 2 1/2 Oct. 31  | 1 1/2 May 31    | 3 1/2 Jan. 11   |
| 1,200           | 6,450        | \$3 preferred with warr.....    | 1 1/2                                | 18                | 18 3/4  | 19 1/4 | 18      | 18 Oct. 2          | 20 3/4 Oct. 16 | 11 1/2 July 23  | 20 1/2 Oct. 16  |
| 7,100           | 29,600       | Gorham Mfg Co.....              | 10 1/2                               | 15 1/4            | 15 1/2  | 17 1/2 | 15      | 15 Oct. 7          | 17 1/2 Oct. 16 | 12 1/2 Mar. 12  | 18 Jan. 3       |
| 4,700           | 63,100       | Agreement extended.....         | 5 1/2                                | 10 1/4            | 10 1/4  | 10 1/4 | 10 1/4  | 9 1/2 Oct. 2       | 10 1/2 Oct. 21 | 5 1/2 Mar. 28   | 11 1/2 Sept. 13 |
| 600             | 8,400        | Grand Rapids Varnish Corp.....  | 1                                    | 18                | 18      | 18     | 18      | 16 Oct. 16         | 18 Oct. 9      | 8 1/2 Mar. 15   | 18 Sept. 5      |
| 790             | 5,295        | Gray Tel Pay Station com.....   | 120                                  | 128               | 128     | 128    | 128     | 128 Oct. 2         | 130 Oct. 9     | 122 1/2 Jan. 21 | 135 July 1      |
| 980             | 8,340        | Gt Atl & Pac Tea 1st pref.....  | 100                                  | 128               | 132     | 132    | 125 1/2 | 125 1/2 Oct. 2     | 132 Oct. 31    | 121 1/2 Mar. 25 | 140 Aug. 12     |
| 740             | 4,790        | Non-voting common stock.....    | 115                                  | 20 1/2            | 23      | 23 1/2 | 21 1/2  | 21 1/2 Oct. 4      | 25 Oct. 28     | 20 May 1        | 26 Jan. 10      |
| 7,900           | 16,100       | Great Northern Paper Co.....    | 2 1/2                                | 6 1/2             | 6 3/4   | 8 1/2  | 6       | 6 Oct. 4           | 8 1/2 Oct. 29  | 4 1/2 Mar. 21   | 8 1/2 Oct. 29   |
| 500             | 14,100       | Greenfield Tap & Die com.....   | 25                                   | 3 1/2             | 3 1/2   | 3 1/2  | 3 1/2   | 3 1/2 Oct. 29      | 3 1/2 Oct. 29  | 1 1/2 Feb. 7    | 5 1/2 Aug. 17   |
| 1,400           | 12,900       | Grocery Stores Prod.....        | 25                                   | 3 1/2             | 3 1/2   | 3 1/2  | 3 1/2   | 3 1/2 Oct. 29      | 3 1/2 Oct. 29  | 1 1/2 Feb. 7    | 5 1/2 Aug. 19   |
| 33,400          | 241,700      | Common v t c.....               | 1 1/2                                | 63                | 63      | 63     | 59 1/2  | 63 Oct. 3          | 65 1/2 Oct. 25 | 50 1/2 Mar. 13  | 74 1/2 May 23   |
| 75              | 450          | Guardian Investors common.....  | 1 1/2                                | 63                | 63      | 63     | 59 1/2  | 63 Oct. 10         | 85 Oct. 15     | 55 Jan. 11      | 87 Sept. 11     |
| 100             | 100          | Gulf Oil of Pe.....             | 43                                   | 40                | 40      | 40     | 40      | 40 Oct. 10         | 40 Oct. 15     | 55 Jan. 25      | 58 Feb. 23      |
| 200             | 200          | Gulf States Util \$6 pref.....  | 40                                   | 40 1/2            | 40 1/2  | 40 1/2 | 40 1/2  | 40 1/2 Oct. 10     | 40 1/2 Oct. 15 | 7 Jan. 3        | 7 Jan. 3        |
| 200             | 200          | \$5.50 preferred.....           | 40 1/2                               | 40 1/2            | 40 1/2  | 40 1/2 | 40 1/2  | 40 1/2 Oct. 10     | 40 1/2 Oct. 15 | 7 Jan. 3        | 7 Jan. 3        |
| 200             | 200          | Gypsum Lime & Alabastine.....   | 6 1/2                                | 6 1/2             | 6 1/2   | 6 1/2  | 6 1/2   | 6 1/2 Oct. 10      | 6 1/2 Oct. 15  | 7 Jan. 3        | 7 Jan. 3        |
| 24,800          | 34,600       | Hall (G M) Lamp Co.....         | 10                                   | 5 1/2             | 6       | 6      | 5 1/2   | 5 1/2 Oct. 3       | 7 1/2 Oct. 21  | 3 1/2 Mar. 30   | 7 1/2 Oct. 21   |
| 300             | 2,700        | Hamley Page Ltd., 8s.....       | 10                                   | 5 1/2             | 6       | 6      | 5 1/2   | 5 1/2 Oct. 3       | 7 1/2 Oct. 21  | 3 1/2 Mar. 30   | 7 1/2 Oct. 21   |
| 25              | 700          | Am dep rcts part pref.....      | 1 1/2                                | 67                | 70      | 69     | 71      | 70 Oct. 8          | 70 1/2 Oct. 10 | 50 1/2 Jan. 22  | 71 July 8       |
| 1,800           | 22,500       | Hartford Electric Light.....    | 25                                   | 67 1/2            | 70      | 69     | 71      | 70 Oct. 8          | 70 1/2 Oct. 10 | 50 1/2 Jan. 22  | 71 July 8       |
| 4,600           | 23,980       | Hartman Tobacco common.....     | 10                                   | 1 1/2             | 1 1/2   | 1 1/2  | 1 1/2   | 1 1/2 Oct. 2       | 1 1/2 Oct. 10  | 1 1/2 Apr. 9    | 1 1/2 May 14    |
| 2,100           | 15,600       | Harvard Brewing Co.....         | 10                                   | 2 1/2             | 2 1/2   | 2 1/2  | 2 1/2   | 2 1/2 Oct. 16      | 2 1/2 Oct. 1   | 2 1/2 Oct. 14   | 3 1/2 May 16    |
| 10,100          | 278,500      | Hazeltine Corp.....             | 25c                                  | 11                | 9       | 9      | 9 1/2   | 9 1/2 Oct. 16      | 9 3/4 Oct. 10  | 7 June 10       | 10 1/2 Aug. 12  |
| 800             | 18,000       | Helena Rubinstain common.....   | 25c                                  | 4 1/2             | 4 1/2   | 4 1/2  | 4 1/2   | 4 1/2 Oct. 23      | 4 1/2 Oct. 21  | 6 Feb. 18       | 12 1/2 Apr. 26  |
| 900             | 18,000       | Heyden Chemical Co.....         | 14                                   | 45 1/2            | 45 1/2  | 45 1/2 | 45 1/2  | 45 1/2 Oct. 1      | 50 Oct. 17     | 37 Jan. 23      | 52 1/2 June 10  |
| 15,900          | 241,100      | Hires (Chas E) class A com..... | 18                                   | 12 1/2            | 13 1/2  | 13 1/2 | 11 1/2  | 11 1/2 Oct. 3      | 13 1/2 Oct. 16 | 11 1/2 Oct. 3   | 20 1/2 Jan. 7   |
| 6,600           | 16,300       | Hollinger Consol G M.....       | 5                                    | 87 1/2            | 85      | 85     | 82      | 82 Oct. 26         | 92 Oct. 7      | 30 Jan. 17      | 92 Oct. 7       |
| 100             | 75           | Holly Sugar Corp common.....    | 100                                  | 17 3/4            | 17 3/4  | 17 3/4 | 17 3/4  | 17 3/4 Oct. 26     | 17 3/4 Oct. 7  | 100 Feb. 10     | 108 Sept. 28    |
| 100             | 150          | Holt (H) & Co class A.....      | 1 1/2                                | 3                 | 3       | 3      | 3       | 3 Oct. 3           | 3 Oct. 3       | 2 Jan. 2        | 6 Aug. 19       |
| 2,550           | 18,900       | Hormel (Geo A) & Co com.....    | 10                                   | 16 1/2            | 16 1/2  | 16 1/2 | 16 1/2  | 16 1/2 Oct. 3      | 16 1/2 Oct. 3  | 5 1/2 Feb. 18   | 7 1/2 Aug. 10   |
| 220             | 2,200        | Horn & Hardart com.....         | 100                                  | 83 1/2            | 83 1/2  | 83 1/2 | 83 1/2  | 83 1/2 Oct. 23     | 106 Oct. 16    | 102 1/2 Jan. 29 | 108 May 22      |
| 61,300          | 475,900      | 7% preferred.....               | 100                                  | 19                | 18      | 18     | 17 1/2  | 17 1/2 Oct. 2      | 19 1/2 Oct. 5  | 11 1/2 Jan. 15  | 19 1/2 Oct. 5   |
| 41,000          | 284,900      | Hud Bay Min & Smelt.....        | 100                                  | 52 1/2            | 59 1/2  | 59 1/2 | 50 1/2  | 50 1/2 Oct. 3      | 60 1/2 Oct. 28 | 44 Jan. 15      | 64 May 23       |
| 1,600           | 3,200        | Humble Oil & Refining.....      | 100                                  | 33 1/2            | 33 1/2  | 33 1/2 | 33 1/2  | 33 1/2 Oct. 25     | 35 Oct. 30     | 26 1/2 Apr. 16  | 35 Oct. 30      |
| 3,850           | 4,200        | Huyler's of Del com.....        | 100                                  | 26 1/2            | 26 1/2  | 26 1/2 | 26 1/2  | 26 1/2 Oct. 25     | 35 Oct. 30     | 26 1/2 Apr. 16  | 35 Oct. 30      |
| 700             | 100          | 7% pref stamped.....            | 100                                  | 3 1/2             | 3 1/2   | 3 1/2  | 3 1/2   | 3 1/2 Oct. 8       | 4 1/2 Oct. 30  | 2 1/2 Mar. 14   | 6 Aug. 13       |
| 16,900          | 45,700       | Hydro-Elec Secur.....           | 100                                  | 1 1/2             | 1 1/2   | 1 1/2  | 1 1/2   | 1 1/2 Oct. 3       | 1 1/2 Oct. 21  | 1 1/2 Oct. 3    | 1 1/2 Oct. 21   |
| 1,925           | 12,450       | Hygrade Food Prod.....          | 5                                    | 17                | 17      | 17     | 17      | 17 Oct. 2          | 17 Oct. 17     | 26 Jan. 2       | 38 Mar. 11      |
| 12,350          | 80,400       | Hydrate Sylvania Corp.....      | 10                                   | 30 1/2            | 34      | 34     | 27 1/2  | 27 1/2 Oct. 3      | 34 1/2 Oct. 30 | 13 1/2 Jan. 2   | 37 1/2 Aug. 12  |
| 550             | 7,649        | Illinois P & L \$6 pref.....    | 100                                  | 10                | 10      | 10     | 10      | 10 Oct. 2          | 10 Oct. 30     | 14 Jan. 3       | 38 Aug. 19      |
| 375             | 525          | 6% preferred.....               | 100                                  | 34 1/2            | 34 1/2  | 34 1/2 | 34 1/2  | 34 1/2 Oct. 2      | 52 1/2 Oct. 31 | 34 1/2 Jan. 11  | 52 1/2 Oct. 21  |
| 1,100           | 6,300        | Illuminating Shares Co A.....   | 100                                  | 6                 | 6       | 6      | 6       | 6 Oct. 3           | 8 1/2 Oct. 23  | 8 Oct. 3        | 9 1/2 Jan. 15   |
| 45,200          | 602,200      | Imperial Chem Industries.....   | 100                                  | 18 1/2            | 20 1/2  | 20 1/2 | 18 1/2  | 18 1/2 Oct. 3      | 21 1/2 Oct. 28 | 15 1/2 Mar. 14  | 22 1/2 May 24   |
| 1,300           | 12,000       | Am dep rcts ord reg.....        | 100                                  | 11 1/2            | 11 1/2  | 11 1/2 | 11 1/2  | 11 1/2 Oct. 3      | 11 1/2 Oct. 25 | 15 1/2 Mar. 30  | 22 1/2 May 24   |
| 5,500           | 45,600       | Imperial Tobacco Co of Can..... | 5                                    | 12 1/2            | 12 1/2  | 12 1/2 | 12 1/2  | 12 1/2 Oct. 4      | 13 Oct. 23     | 12 Mar. 22      | 14 1/2 July 31  |
| 9,500           | 22,100       | Imp Tob of Gt Brit & Irel.....  | 100                                  | 23 1/2            | 34      | 34 1/2 | 32      | 32 Oct. 3          | 34 1/2 Oct. 25 | 31 1/2 Mar. 12  | 35 1/2 Aug. 6   |
| 700             | 13,520       | Indiana Pipe Line.....          | 10                                   | 5 1/2             | 5 1/2   | 5 1/2  | 5 1/2   | 5 1/2 Oct. 29      | 5 1/2 Oct. 4   | 3 1/2 Mar. 12   | 6 June 17       |
| 125             | 1,010        | Indians P & L 6 1/2% pf.....    | 100                                  | 48                | 48      | 48     | 48      | 48 Oct. 5          | 84 1/2 Oct. 15 | 55 Jan. 21      | 87 1/2 July 1   |
| 300             | 5,600        | Indian Refining class A.....    | 100                                  | 2                 | 2 1/2   | 2 1/2  | 2 1/2   | 2 1/2 Oct. 15      | 2 1/2 Oct. 15  | 1 1/2 Jan. 22   | 4 1/2 Apr. 22   |
| 1,700           | 11,600       | Non-voting class A.....         | 100                                  | 2                 | 2 1/2   | 2 1/2  | 2 1/2   | 2 1/2 Oct. 8       | 2 1/2 Oct. 16  | 1 1/2 Feb. 26   | 4 1/2 Apr. 22   |
| 200             | 5,000        | Class B stock.....              | 100                                  | 1                 | 1 1/2   | 1 1/2  | 1 1/2   | 1 1/2 Oct. 2       | 1 1/2 Oct. 17  | 1 1/2 Apr. 23   | 1 1/2 Feb. 23   |
| 50              | 1,000        | Industrial Finance v t c.....   | 100                                  | 1                 | 1       | 1      | 1       | 1 Oct. 17          | 5 Oct. 17      | 1 May 21        | 7 1/2 Aug. 13   |
| 5,000           | 51,050       | 7% preferred.....               | 100                                  | 67 1/2            | 68 3/4  | 70     | 65 1/2  | 65 1/2 Oct. 3      | 71 1/2 Oct. 25 | 52 Mar. 13      | 73 1/2 Aug. 13  |
| 100             | 1,900        | Insur Co of North Amer.....     | 10                                   | 31 1/2            | 31      | 33     | 33      | 33 Oct. 14         | 33 Oct. 14     | 29 May 2        | 33 1/2 Feb. 25  |
| 3,675           | 40,475       | Internat Cigar Machinery.....   | 100                                  | 8 1/2             | 9 1/2   | 9 1/2  | 8       | 8 Oct. 3           | 10 1/2 Oct. 15 | 3 1/2 Mar. 6    | 13 1/2 Aug. 10  |
| 6,400           | 82,300       | Internat Holdngs & Invest.....  | 50                                   | 12 1/2            | 11      | 11     | 11      | 11 Oct. 30         | 12 1/2 Oct. 1  | 10 1/2 Aug. 6   | 15 1/2 Jan. 11  |
| 15,300          | 121,900      | Int Hydro-Elec \$3.50 pref..... | 50                                   | 3 1/2             | 4       | 3      | 3       | 3 Oct. 30          | 3 1/2 Oct. 8   | 3 1/2 July 25   | 6 1/2 Jan. 11   |
| 94,000          | 588,700      | Internat Mining Corp com.....   | 1                                    | 33 1/2            | 36 1/2  | 36 1/2 | 32      | 32 Oct. 3          | 37 1/2 Oct. 28 | 28 Mar. 13      | 39 1/2 May 25   |
| 100             | 4,700        | Warrants.....                   | 23                                   | 33 1/2            | 36 1/2  | 36 1/2 | 32      | 32 Oct. 10         | 33 1/2 Oct. 10 | 29 1/2 Feb. 13  | 33 1/2 Oct. 10  |
| 1,100           | 20,150       | Internat Petroleum com.....     | 15 1/4                               | 3                 | 3 1/2   | 3 1/2  | 3 1/2   | 3 1/2 Oct. 10      | 3 1/2 Oct. 3   | 2 1/2 Jan. 3    | 4 Aug. 7        |
| 1,800           | 5,000        | Registered.....                 | 1                                    | 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 July 18   | 1 1/2 Aug. 23   |
| 900             | 10,208       | Internat Safety Razor cl B..... | 100                                  | 2 1/2             | 3       | 3 1/2  | 2 1/2   | 2 1/2 Oct. 2       | 3 1/2 Oct. 28  | 1 1/2 Jan. 8    | 4 1/2 Aug. 17   |
| 4,500           | 49,150       | Internat Util class A.....      | 1                                    | 35                | 3 1/2   | 3 1/2  | 3 1/2   | 3 1/2 Oct. 14      | 3 1/2 Oct. 22  | 1 1/2 Jan. 2    | 7 1/2 Aug. 19   |
| 2,500           | 50           | Class B.....                    | 100                                  | 35                | 35      | 35     | 35      | 35 Oct. 14         | 35 Oct. 22     | 35 Apr. 24      | 35 Apr. 24      |
| 3,100           | 8,400        | \$7 prior preferred.....        | 100                                  | 25 1/2            | 26 1/2  | 29     | 16      | 16 Oct. 4          | 19 1/2 Oct. 28 | 20 Jan. 12      | 25 1/2 Feb. 6   |
| 240             | 4,970        | Warrants.....                   | 13                                   | 25 1/2            | 26 1/2  | 29     | 16      | 16 Oct. 4          | 19 1/2 Oct. 28 | 22 June 22      | 29 Oct. 31      |
| 200             | 900          | Internat Equities com.....      | 50                                   | 15 1/2            | 15 1/2  | 15 1/2 | 15 1/2  | 15 1/2 Oct. 2      | 15 1/2 Oct. 2  | 8 Jan. 7        | 27 Aug. 1       |
| 3,100           | 8,400        | \$3 conv preferred.....         | 50                                   | 15 1/2            | 15 1/2  | 15 1/2 | 15 1/2  | 15 1/2 Oct. 2      | 15 1/2 Oct. 2  | 8 Jan. 7        | 27 Aug. 1       |
| 6,000           | 78,200       | Investors Royalty Co com.....   | 25                                   | 13 1/2            | 14 1/2  | 14 1/2 | 13 1/2  | 13 1/2 Oct. 21     | 16 Oct. 21     | 1 1/2 June 6    | 2 1/2 May 29    |
| 3,700           | 20,900       | Iron Pipe Copper Co.....        | 10                                   | 13 1/2            | 14 1/2  | 14 1/2 | 13 1/2  | 13 1/2 Oct. 7      | 16 Oct. 21     | 3 1/2 Jan. 28   | 16 1/2 Oct. 17  |
| 300             | 3,000        | Iron Fireman Mfg com v t c..... | 10                                   | 13 1/2            | 14 1/2  | 14 1/2 | 13 1/2  | 13 1/2 Oct. 8      | 16 Oct. 21     | 3 1/2 Jan. 28   | 16 1/2 Oct. 17  |
| 75              | 3,405        | Irving Air Chute com.....       | 100                                  | 70                | 76      | 76     | 69      | 69 Oct. 21         | 70 Oct. 31     | 43 Feb. 8       | 70 Oct. 31      |
| 270             | 1,340        | Italian Superpower cl A.....    | 100                                  | 80 1/2            | 87 1/2  | 87 1/2 | 80      | 80 Oct. 3          | 88 Oct. 30     |                 |                 |

| AGGREGATE SALES |              | NEW YORK CURB EXCHANGE                              | Low from July 1 1933 to Oct. 31 1935 | PRICES IN OCTOBER |             |             |                 | RANGE SINCE JAN. 1 |         |
|-----------------|--------------|---|--------------------------------------|-------------------|-------------|-------------|-----------------|--------------------|---------|
| In October      | Since Jan. 1 |   |                                      | Oct. 1            | Oct. 31     | Lowest      | Highest         | Lowest             | Highest |
| Shares          | Shares       | STOCKS (Continued)                                  | Bid                                  | Ask               | Sale Prices | Sale Prices | Sale Prices     | Sale Prices        |         |
| 800             | 800          | Lucky Tiger Comb G M.....                           | 2                                    |                   |             |             | 3 1/4 June 27   | 8 1/2 Apr. 29      |         |
| 20              | 20           | Ludlow Mfg Associates.....                          | 70                                   |                   |             |             | 9 1/4 Jan. 2    | 9 1/4 Jan. 3       |         |
| 2,200           | 37,400       | Lynch Corp com.....                                 | 15                                   |                   |             |             | 26 1/4 Mar. 14  | 41 1/4 July 24     |         |
| 4,000           | 11,300       | Mangel Stores Corp com.....                         | 1                                    |                   |             |             | 5 1/4 June 25   | 10 Jan. 19         |         |
| 330             | 2,280        | 6 1/2 % pref with com pur w.....                    | 12                                   |                   |             |             | 47 1/4 July 10  | 65 1/4 Oct. 25     |         |
| 500             | 2,800        | Mapes Cons Mfg Co.....                              | 21 1/2                               |                   |             |             | 21 1/2 Oct. 21  | 33 1/4 Jan. 14     |         |
| 600             | 1,700        | Marconi Internat Marine-Communication Am dep ret    | 6 1/4                                |                   |             |             | 8 June 6        | 8 1/2 Jan. 9       |         |
| 800             | 3,500        | Margay Oil.....                                     | 4                                    |                   |             |             | 4 Feb. 15       | 19 Oct. 24         |         |
| 4,150           | 11,650       | Marion Steam Shovel com.....                        | 1 1/4                                |                   |             |             | 1 1/4 Mar. 13   | 4 1/2 Oct. 23      |         |
| 5,200           | 40,100       | Maryland Casualty Co com.....                       | 1                                    |                   |             |             | 1 1/4 Jan. 11   | 2 1/2 Sept. 11     |         |
| 320             | 320          | Masonite Corp common.....                           | 1 1/4                                |                   |             |             | 56 Oct. 19      | 63 Oct. 21         |         |
| 1,700           | 6,100        | Mass Util Associates v t c.....                     | 1                                    |                   |             |             | 1 Feb. 1        | 2 Aug. 13          |         |
| 21,100          | 26,300       | Massy Harris Co common.....                         | 3                                    |                   |             |             | 3 1/4 Mar. 12   | 5 1/4 Jan. 2       |         |
| 800             | 350          | May Hosiery Mills-4 pref w w.....                   | 22                                   |                   |             |             | 40 1/4 Feb. 8   | 44 Mar. 5          |         |
| 23,050          | 23,050       | Mayflower Associates Inc.....                       | 38                                   |                   |             |             | 41 Jan. 30      | 58 Sept. 18        |         |
| 3,775           | 3,775        | McCull Frontenac Oil.....                           | 12                                   |                   |             |             | 12 1/2 Sept. 16 | 15 1/4 Jan. 10     |         |
| 25              | 25           | 6 % preferred.....                                  | 98                                   |                   |             |             | 98 Jan. 24      | 98 Jan. 24         |         |
| 13,500          | 48,200       | McCord Radiator & Mfg.....                          | 1 1/4                                |                   |             |             | 3 1/4 Apr. 17   | 7 1/2 Oct. 22      |         |
| 11,200          | 56,225       | McWilliams Dredging com.....                        | 12 1/2                               |                   |             |             | 21 1/4 Jan. 7   | 53 Oct. 30         |         |
| 100             | 100          | Mead Corp common.....                               | 3 1/4                                |                   |             |             | 3 1/4 Feb. 16   | 3 1/4 Feb. 16      |         |
| 2,000           | 25,800       | Mead Johnson & Co com.....                          | 44 1/4                               |                   |             |             | 55 Apr. 12      | 86 Oct. 24         |         |
| 2,800           | 44,400       | Memphis Nat Gas com.....                            | 1 1/4                                |                   |             |             | 1 1/4 Jan. 5    | 4 1/2 Sept. 7      |         |
| 7,800           | 14,300       | Memphis P & L \$7 pref.....                         | 45                                   |                   |             |             | 75 1/2 June 3   | 75 1/2 June 3      |         |
| 100             | 300          | Mercantile Stores Co.....                           | 8 1/4                                |                   |             |             | 9 1/4 July 24   | 26 1/4 Oct. 31     |         |
| 2,000           | 14,400       | 7 % preferred.....                                  | 60                                   |                   |             |             | 70 Jan. 2       | 95 Aug. 18         |         |
| 500             | 4,100        | Merritt Chapman & Scott.....                        | 1 1/2                                |                   |             |             | 8 Jan. 2        | 3 1/2 Aug. 17      |         |
| 11,000          | 70,500       | 6 1/2 % A pref.....                                 | 5 1/2                                |                   |             |             | 8 1/4 Mar. 5    | 23 1/2 Aug. 17     |         |
| 50              | 50           | Messabi Iron.....                                   | 34                                   |                   |             |             | 34 May 14       | 34 Oct. 10         |         |
| 425             | 425          | Metal Textile part pref-Metropolitan Edison Co..... | 46 1/2                               |                   |             |             | 80 Jan. 31      | 96 May 8           |         |
| 1,200           | 6,780        | 6 % pref series G.....                              | 1 1/2                                |                   |             |             | 1 1/2 Jan. 30   | 1 1/2 Oct. 29      |         |
| 4,600           | 17,600       | Mexico-Ohio Oil Co.....                             | 1 1/2                                |                   |             |             | 1 1/2 Oct. 17   | 3 1/2 May 27       |         |
| 4,900           | 34,300       | Michigan Gas & Oil Corp.....                        | 1 1/2                                |                   |             |             | 3 1/4 Mar. 15   | 1 1/2 June 22      |         |
| 1,700           | 22,400       | Preferred.....                                      | 2 1/2                                |                   |             |             | 3 Feb. 16       | 8 June 21          |         |
| 3,000           | 26,800       | Middle States Petroleum-Class A vot trust ctf.....  | 1 1/2                                |                   |             |             | 7 1/4 Mar. 14   | 2 1/2 May 16       |         |
| 2,500           | 20,200       | Class B vot trust ctf.....                          | 1 1/4                                |                   |             |             | 1 1/4 Mar. 2    | 1 1/2 May 17       |         |
| 43,200          | 182,600      | Middle West Util com.....                           | 1 1/4                                |                   |             |             | 1 1/4 Jan. 4    | 1 1/2 Oct. 10      |         |
| 4,500           | 15,200       | 6 % conv pref ser A.....                            | 1 1/4                                |                   |             |             | 1 1/4 Apr. 23   | 3 Oct. 11          |         |
| 3,000           | 6,700        | 6 % conv pref A ctf of dep.....                     | 1 1/4                                |                   |             |             | 1 1/4 Apr. 25   | 3 Oct. 14          |         |
| 250             | 1,110        | Midland Royalty Corp-2 conv pref.....               | 4                                    |                   |             |             | 7 1/2 Oct. 25   | 10 Jan. 12         |         |
| 2,100           | 30,300       | Midland Steel Product-2 non-com div shares.....     | 4 1/4                                |                   |             |             | 5 Mar. 15       | 20 1/2 Sept. 7     |         |
| 725             | 2,925        | Midvale Co.....                                     | 18 1/2                               |                   |             |             | 35 Jan. 24      | 43 1/2 Sept. 10    |         |
| 200             | 2,200        | Mining Corp of Can.....                             | 18 1/2                               |                   |             |             | 12 1/2 Mar. 18  | 19 1/2 Apr. 25     |         |
| 350             | 4,300        | Minnesota Min & Mfg Co.....                         | 7 1/2                                |                   |             |             | 12 1/2 July 22  | 19 1/2 Feb. 13     |         |
| 20              | 190          | Miss River Fuel Corp war.....                       | 65                                   |                   |             |             | 82 Feb. 13      | 107 Oct. 25        |         |
| 2,500           | 11,500       | Miss River Power pref.....                          | 105 1/2                              |                   |             |             | 10 1/4 Mar. 29  | 18 Oct. 31         |         |
| 2,445           | 27,270       | Mock Judson Voehringer.....                         | 15 1/2                               |                   |             |             | 30 1/4 Mar. 21  | 82 Oct. 10         |         |
| 2,025           | 13,277       | Mohawk & Hud Pow 1st pref.....                      | 30 1/2                               |                   |             |             | 9 Mar. 28       | 39 1/2 Oct. 11     |         |
| 41,100          | 492,600      | 2nd preferred.....                                  | 9                                    |                   |             |             | 7 1/4 Jan. 15   | 14 1/2 July 22     |         |
| 1,819           | 17,449       | Molybdenum Corp v t c.....                          | 2 1/4                                |                   |             |             | 127 Jan. 2      | 144 1/2 May 17     |         |
| 500             | 7,300        | Montgomery Ward & Co A.....                         | 56                                   |                   |             |             | 26 1/2 May 6    | 34 1/4 Aug. 13     |         |
| 150             | 2,000        | Montreal Lt Ht & Pow com.....                       | 16 1/4                               |                   |             |             | 23 Jan. 10      | 40 Oct. 31         |         |
| 70              | 70           | Moody's Investors Part pref.....                    | 12                                   |                   |             |             | 18 1/4 Jan. 25  | 22 1/4 July 11     |         |
| 600             | 600          | Moore Corp Ltd.....                                 | 90                                   |                   |             |             | 125 Jan. 26     | 137 June 26        |         |
| 300             | 2,300        | 7 % A pref.....                                     | 1 1/4                                |                   |             |             | 3 1/4 Apr. 14   | 4 1/4 Apr. 26      |         |
| 7,500           | 69,800       | Mtge Bank of Colom Am she.....                      | 3 1/4                                |                   |             |             | 4 1/4 Feb. 27   | 5 1/4 Feb. 13      |         |
| 130             | 200          | Mountain & Gulf Oil Co.....                         | 3 1/4                                |                   |             |             | 4 1/4 Jan. 11   | 5 1/4 May 16       |         |
| 2,800           | 650          | Mountain Producers Corp.....                        | 100                                  |                   |             |             | 105 1/4 Jan. 7  | 134 1/2 July 23    |         |
| 175             | 25,400       | Mountain Sta Tel & Tel.....                         | 31 1/4                               |                   |             |             | 73 Jan. 3       | 137 1/2 Oct. 1     |         |
| 600             | 375          | Murphy (G C) Co common.....                         | 105                                  |                   |             |             | 112 Apr. 17     | 116 Apr. 11        |         |
| 1,200           | 1,800        | 8 % preferred.....                                  | 4 1/4                                |                   |             |             | 6 Mar. 22       | 11 1/4 Oct. 9      |         |
| 44,900          | 336,900      | Nachman Springfilled Corp.....                      | 1 1/2                                |                   |             |             | 1 1/2 Sept. 12  | 1 1/2 Oct. 1       |         |
| 4,100           | 20,400       | National Banking Co.....                            | 1 1/2                                |                   |             |             | 1 1/4 May 2     | 2 1/4 Jan. 3       |         |
| 250             | 2,550        | Nat Bellas Hess com.....                            | 28 1/4                               |                   |             |             | 29 1/4 Feb. 7   | 41 1/4 Oct. 31     |         |
| 100             | 100          | Nat'l Bond & Share Corp.....                        | 10                                   |                   |             |             | 18 1/4 June 7   | 23 Oct. 11         |         |
| 48,500          | 158,600      | Nat Container Corp com.....                         | 29                                   |                   |             |             | 30 July 3       | 35 Mar. 4          |         |
| 9,700           | 55,100       | 2 convertible preferred.....                        | 11 1/4                               |                   |             |             | 11 1/4 Mar. 12  | 19 Oct. 26         |         |
| 440             | 1,580        | National Fuel Gas.....                              | 35                                   |                   |             |             | 55 Mar. 8       | 81 Jan. 16         |         |
| 1,300           | 22,900       | National Investors com.....                         | 1 1/4                                |                   |             |             | 1 1/4 Mar. 26   | 1 1/4 Jan. 16      |         |
| 6,900           | 27,400       | 5 1/2 % preferred.....                              | 35                                   |                   |             |             | 55 Mar. 8       | 81 Jan. 16         |         |
| 4,950           | 72,910       | Warrants.....                                       | 32                                   |                   |             |             | 46 1/4 Feb. 26  | 84 1/4 Aug. 15     |         |
| 10,400          | 99,820       | National Leather Co com.....                        | 2 1/2                                |                   |             |             | 5 1/4 Apr. 25   | 5 1/4 Apr. 25      |         |
| 7,200           | 71,400       | Nat Power & Light-6 % preferred.....                | 1 1/2                                |                   |             |             | 4 1/4 Oct. 3    | 9 1/4 Mar. 4       |         |
| 300             | 3,200        | National Refining common 25.....                    | 11 1/2                               |                   |             |             | 15 Apr. 16      | 16 1/4 Jan. 5      |         |
| 7,500           | 30,800       | Nat Rubber Mach com.....                            | 23                                   |                   |             |             | 21 Oct. 11      | 35 Apr. 17         |         |
| 75              | 275          | National Service Co.....                            | 9                                    |                   |             |             | 9 Apr. 27       | 9 1/2 May 1        |         |
| 3,900           | 26,200       | Conv partic preferred.....                          | 9                                    |                   |             |             | 6 1/4 Feb. 6    | 10 1/2 July 19     |         |
| 6,100           | 26,900       | National Steel Car Ltd.....                         | 3 1/4                                |                   |             |             | 3 1/4 May 8     | 1 1/2 Oct. 26      |         |
| 400             | 10,225       | National Sugar Refg.....                            | 31                                   |                   |             |             | 2 1/4 Mar. 16   | 6 May 21           |         |
| 200             | 2,075        | National Tea Co 5 1/2 % pref.....                   | 102 1/4                              |                   |             |             | 50 July 3       | 51 1/2 Aug. 10     |         |
| 725             | 2,100        | National Transit.....                               | 110                                  |                   |             |             | 90 Feb. 11      | 111 Oct. 30        |         |
| 100             | 7,800        | National Union Radio com.....                       | 2                                    |                   |             |             | 4 1/4 Apr. 23   | 8 Jan. 2           |         |
| 1,400           | 300          | 1st preferred.....                                  | 11                                   |                   |             |             | 6 1/4 May 10    | 13 Sept. 9         |         |
| 10              | 40           | Neptune Meter class A.....                          | 2 1/2                                |                   |             |             | 2 1/2 July 23   | 5 1/4 Jan. 24      |         |
| 150             | 500          | Neptune Meter class B.....                          | 35                                   |                   |             |             | 5 1/4 May 25    | 7 Sept. 5          |         |
| 1,600           | 31,000       | Nestle Le Mur Co class A.....                       | 1 1/2                                |                   |             |             | 35 Mar. 22      | 60 Oct. 30         |         |
| 2,000           | 150          | 7 % preferred.....                                  | 1 1/2                                |                   |             |             | 2 Feb. 20       | 3 1/4 Aug. 29      |         |
| 7,400           | 3,800        | New Bradford Oil.....                               | 75                                   |                   |             |             | 102 June 5      | 111 Oct. 30        |         |
| 1,300           | 86,600       | New Engrl Tel & Tel Co.....                         | 47 1/2                               |                   |             |             | 3 1/4 May 21    | 11 Oct. 21         |         |
| 20,700          | 155,800      | New Haven Clock Co com.....                         | 5 1/2                                |                   |             |             | 49 Apr. 30      | 71 1/4 Oct. 26     |         |
| 400             | 3,200        | New Jersey Zinc.....                                | 1 1/2                                |                   |             |             | 1 May 7         | 2 1/4 Jan. 7       |         |
| 550             | 3,650        | New Mexico & Ariz Land.....                         | 15                                   |                   |             |             | 34 1/4 Mar. 13  | 61 Sept. 13        |         |
| 100             | 1,100        | Newmont Mining Corp.....                            | 17 1/2                               |                   |             |             | 12 Jan. 21      | 20 Aug. 1          |         |
| 220             | 445          | New Process Co common.....                          | 59                                   |                   |             |             | 1 1/4 Feb. 15   | 3 1/4 Aug. 29      |         |
| 210             | 615          | N Y A. ion Co common.....                           | 15                                   |                   |             |             | 33 Feb. 9       | 69 1/2 Apr. 25     |         |
| 1,400           | 19,100       | N Y Merchandise Co com.....                         | 7 3/4                                |                   |             |             | 25 1/4 Jan. 5   | 32 June 1          |         |
| 1,500           | 10,300       | N Y Pr & Lt 6 % pref.....                           | 53 1/4                               |                   |             |             | 53 1/4 Jan. 8   | 92 Oct. 10         |         |
| 1,120           | 11,845       | 7 % preferred.....                                  | 59                                   |                   |             |             | 61 1/4 Jan. 2   | 100 1/4 Aug. 10    |         |
| 500             | 3,600        | N Y Shipbuilding Co.....                            | 7                                    |                   |             |             | 4 1/4 Mar. 8    | 13 1/4 Jan. 7      |         |
| 125             | 1,975        | Founders shares.....                                | 119 1/4                              |                   |             |             | 12 May 25       | 22 Aug. 14         |         |
| 116,200         | 679,200      | N Y Steam Corp com.....                             | 64                                   |                   |             |             | 3 Apr. 3        | 4 1/2 Sept. 16     |         |
| 6,700           | 75,300       | N Y Teleo 6 1/2 % pref.....                         | 7 1/2                                |                   |             |             | 46 1/4 Feb. 8   | 77 1/2 Oct. 13     |         |
| 2,600           | 11,600       | New York Transit.....                               | 1 1/2                                |                   |             |             | 2 1/2 Mar. 13   | 9 1/2 Oct. 31      |         |
| 22,200          | 89,700       | Niagara Hud Pow com.....                            | 1 1/2                                |                   |             |             | 1 1/2 Jan. 2    | 4 1/2 Aug. 13      |         |
| 100             | 75,050       | Class B option warrants.....                        | 82                                   |                   |             |             | 1 1/2 Jan. 22   | 1 1/2 Aug. 19      |         |
| 9,000           | 91,100       | Niagara Share Corp class B.....                     | 25                                   |                   |             |             | 2 1/2 Oct. 1    | 8 1/2 Aug. 17      |         |
| 4,100           | 66,900       | Class A preferred.....                              | 25                                   |                   |             |             | 8 1/4 Oct. 15   | 28 Oct. 23         |         |
| 51,500          | 181,400      | Niles-Bement-Fond com.....                          | 2 1/2                                |                   |             |             | 2 July 12       | 3 Apr. 6           |         |
| 94,300          | 61,850       | Nipissing Mines.....                                | 2 1/2                                |                   |             |             | 2 1/2 Oct. 2    | 5 1/4 Oct. 21      |         |
| 15,000          | 1,450        | Noma Elec Corp com.....                             | 2 1/2                                |                   |             |             | 2 1/4 Mar. 9    | 4 1/4 Oct. 31      |         |
| 250             | 18,300       | Nor Amer Lt & Pow com.....                          | 3                                    |                   |             |             | 4 1/4 Mar. 9    | 37 1/2 Oct. 17     |         |
| 1,100           | 13,300       | 6 % preferred.....                                  | 18                                   |                   |             |             | 24 1/4 Jan. 11  | 56 Oct. 29         |         |
| 2,700           | 15,400       | Nor Amer Util Sec com.....                          | 1 1/4                                |                   |             |             | 2 Jan. 7        | 4 1/4 Aug. 10      |         |
| 6,800           | 32,200       | Nor Amer Match Corp.....                            | 1 1/4                                |                   |             |             | 2 Jan. 7        | 3 1/4 Oct. 17      |         |
| 80              | 555          | Nor Amer Util Sec com.....                          | 21                                   |                   |             |             | 32 Feb. 8       | 70 Oct. 30         |         |
| 80              | 470          | 7 % preferred.....                                  | 20 1/2                               |                   |             |             | 38 1/4 Mar. 6   | 71 Oct. 22         |         |
| 500             | 2,805        | Nor Ind Pub Ser 6 % pref.....                       | 45 1/2                               |                   |             |             | 45 1/2 Jan. 30  | 103 Oct. 4         |         |
|                 |              | Northern N Y Util 7 % pfd.....                      | 97                                   |                   |             |             | 97 1/2 Oct. 3   | 103 Oct. 4         |         |

For footnotes see page 56.

| AGGREGATE SALES |              | NEW YORK CURB EXCHANGE            | Low from July 1 1933 to Oct. 31 1935 | PRICES IN OCTOBER |         |                 |                 | RANGE SINCE JAN. 1 |                 |
|-----------------|--------------|-----------------------------------|--------------------------------------|-------------------|---------|-----------------|-----------------|--------------------|-----------------|
| In October      | Since Jan. 1 |                                   |                                      | Oct. 1            | Oct. 31 | Lowest          | Highest         | Lowest             | Highest         |
| Shares          | Shares       | STOCKS (Continued)                | Par                                  | Bid               | Ask     | Sale Prices     | Sale Prices     | Sale Prices        | Sale Prices     |
| 1,800           | 3,400        | Northern Pipe Line.....           | 10                                   | 4 5/8             | 6 1/4   | 6 3/4 Oct. 2    | 7 1/4 Oct. 20   | 5 1/4 Jan. 8       | 7 1/4 Oct. 29   |
| 43,400          | 95,500       | Nor States Power com A.....       | 100                                  | 6 1/2             | 6 3/4   | 13 1/2 Oct. 2   | 21 1/2 Oct. 30  | 6 1/4 Mar. 14      | 23 Aug. 9       |
| 7,800           | 45,600       | Northwest Engineering.....        | 3                                    | 3                 | 11 1/2  | 11 Oct. 7       | 17 1/2 Oct. 31  | 5 1/2 Jan. 3       | 17 1/4 Oct. 31  |
| 25,700          | 106,300      | Novadel Agene Corp.....           | 10                                   | 11 1/2            | 30 1/2  | 30 1/2 Oct. 3   | 27 1/2 Oct. 29  | 18 1/2 May 23      | 38 Oct. 29      |
| 900             | 5,750        | Ohio Brass class B.....           | 10                                   | 10                | 29 1/2  | 29 Oct. 9       | 31 1/2 Oct. 26  | 19 Jan. 15         | 33 Sept. 17     |
| 725             | 1,800        | Ohio Edison \$6 preferred.....    | 10                                   | 45 1/2            | 45 1/2  | 95 1/2 Oct. 7   | 100 1/2 Oct. 30 | 70 Feb. 1          | 100 1/2 Oct. 30 |
| 3,925           | 27,215       | Ohio Oil 6% pref.....             | 100                                  | 81 1/2            | 104 1/2 | 102 1/2 Oct. 10 | 105 1/2 Oct. 30 | 89 Jan. 29         | 110 1/2 Oct. 30 |
| 430             | 2,970        | Ohio Power 6% preferred.....      | 100                                  | 80                | 110     | 110 Oct. 1      | 111 1/2 Oct. 30 | 85 1/2 Jan. 15     | 111 1/2 Oct. 30 |
| 90              | 190          | Ohio Pub Serv 6% 1st pref.....    | 100                                  | 71                | 99 1/2  | 95 Oct. 7       | 99 1/2 Oct. 31  | 90 1/2 Apr. 25     | 99 1/2 Oct. 31  |
| 1,200           | 9,600        | Oilstocks Ltd common.....         | 5                                    | 6 1/4             | 10 1/2  | 10 1/2 Oct. 2   | 11 1/2 Oct. 26  | 9 1/2 Feb. 28      | 11 1/2 May 23   |
| 5,800           | 17,600       | Overboard Motors cl B com.....    | 100                                  | 1 1/2             | 1 1/2   | 1 Oct. 10       | 1 1/2 Oct. 2    | 1 1/2 Mar. 4       | 1 1/2 Aug. 14   |
| 800             | 10,600       | Class A conv pref.....            | 100                                  | 16 1/2            | 10      | 9 Oct. 25       | 9 1/2 Oct. 30   | 4 Jan. 29          | 10 1/2 Aug. 23  |
| 3,300           | 15,180       | Overseas Securities Co.....       | 100                                  | 1 1/4             | 3 1/2   | 3 1/4 Oct. 7    | 4 1/4 Oct. 28   | 1 1/4 Apr. 16      | 4 1/4 Oct. 28   |
| 9,500           | 77,500       | Pacific Eastern Corp.....         | 1                                    | 27 1/4            | 3 1/2   | 3 Oct. 3        | 3 1/2 Oct. 29   | 2 Mar. 18          | 3 1/2 Oct. 29   |
| 10,300          | 89,800       | Pacific G & E 6% 1st pref.....    | 25                                   | 18 1/2            | 28 1/2  | 28 1/2 Oct. 2   | 29 1/2 Oct. 14  | 20 1/2 Jan. 12     | 29 1/2 Oct. 14  |
| 300             | 9,000        | 5 1/2% 1st preferred.....         | 25                                   | 16 1/4            | 26 1/2  | 26 1/2 Oct. 1   | 27 1/2 Oct. 23  | 18 1/4 Jan. 15     | 27 1/2 Oct. 23  |
| 2,675           | 14,850       | Pacific Ltg Corp \$6 pref.....    | 10                                   | 26 1/2            | 103 1/2 | 103 1/2 Oct. 1  | 105 1/2 Oct. 29 | 7 1/2 Feb. 25      | 105 1/2 Oct. 29 |
| 10              | 20           | Pacific P & L 7% pref.....        | 10                                   | 70                | 70      | 70 Oct. 2       | 70 Oct. 2       | 70 Oct. 2          | 72 Sept. 18     |
| 900             | 9,150        | Pacific Pub Serv non-vot com..... | 10                                   | 17 1/2            | 3 1/2   | 3 Oct. 2        | 3 1/2 Oct. 28   | 1 May 9            | 3 1/2 Sept. 19  |
| 1,400           | 23,100       | 1st preferred.....                | 10                                   | 17 1/2            | 19 1/2  | 17 1/2 Oct. 31  | 19 Oct. 4       | 15 Jan. 27         | 19 1/2 Sept. 12 |
| 3,600           | 16,447       | Pacific Tin special stock.....    | 10                                   | 10                | 35      | 35 Oct. 1       | 41 1/2 Oct. 31  | 25 Jan. 11         | 41 1/2 Oct. 31  |
| 13,200          | 65,400       | Pan Amer Airways com.....         | 10                                   | 31 1/2            | 38      | 37 Oct. 2       | 42 1/2 Oct. 14  | 36 June 19         | 44 1/2 Feb. 18  |
| 164,500         | 713,400      | Pantepco Oil of Venezuela.....    | 1                                    | 3 1/2             | 2 1/2   | 2 1/2 Oct. 2    | 3 1/2 Oct. 10   | 3 1/2 Mar. 21      | 3 1/2 Sept. 26  |
| 100             | 2,100        | Paramount Motors Corp.....        | 100                                  | 3 1/2             | 5       | 4 1/2 Oct. 29   | 4 1/2 Oct. 29   | 3 1/2 Mar. 21      | 3 1/2 Feb. 7    |
| 7,900           | 83,600       | Parke Davis & Co.....             | 10                                   | 19 1/2            | 44      | 43 Oct. 3       | 44 1/2 Oct. 15  | 32 1/2 Jan. 2      | 47 1/2 July 10  |
| 18,250          | 61,450       | Parker Pen Co.....                | 10                                   | 39                | 45 1/2  | 45 Oct. 1       | 65 Oct. 31      | 17 June 17         | 65 Sept. 6      |
| 200             | 200          | Parker Rust-Proof com.....        | 10                                   | 4 1/2             | 64      | 64 Oct. 11      | 12 1/2 Oct. 21  | 39 Sept. 20        | 69 Sept. 25     |
| 250             | 1,250        | Patchogue Plymouth Mills.....     | 100                                  | 24 1/2            | 37 1/2  | 37 1/2 Oct. 2   | 38 Oct. 24      | 34 Feb. 8          | 38 1/2 Sept. 28 |
| 300             | 1,200        | Pender (D) Grocery cl A.....      | 100                                  | 5 1/2             | 6       | 6 Oct. 2        | 6 Oct. 2        | 5 1/2 Sept. 30     | 6 Feb. 6        |
| 50              | 2,250        | Class B.....                      | 100                                  | 5                 | 11      | 11 Oct. 23      | 11 Oct. 23      | 5 1/2 Mar. 25      | 12 July 31      |
| 70              | 180          | Peninsula Teleg Co com.....       | 100                                  | 66 1/2            | 106 1/2 | 102 1/2 Oct. 14 | 106 1/2 Oct. 31 | 79 1/2 Apr. 23     | 106 1/2 Oct. 31 |
| 149,400         | 592,200      | 7% preferred.....                 | 100                                  | 2 1/2             | 2 1/2   | 2 1/2 Oct. 2    | 3 Oct. 17       | 5 1/2 July 22      | 11 Jan. 11      |
| 75              | 1,225        | Penn Mex Fuel common.....         | 1                                    | 24                | 24      | 38 1/2 Oct. 21  | 38 1/2 Oct. 21  | 24 Feb. 25         | 41 1/2 July 30  |
| 700             | 3,800        | Pennrod Corp com vtc.....         | 1                                    | 6                 | 14      | 14 Oct. 4       | 18 Oct. 23      | 9 1/2 Apr. 16      | 18 1/2 Oct. 23  |
| 60              | 185          | Pa Cent L & Pr \$2.80 pref.....   | 100                                  | 72 1/2            | 98      | 97 1/2 Oct. 3   | 103 Oct. 29     | 77 Jan. 28         | 103 Oct. 29     |
| 830             | 3,065        | \$5 preferred.....                | 100                                  | 74 1/2            | 105 1/2 | 103 Oct. 5      | 107 1/2 Oct. 24 | 80 1/2 Jan. 14     | 107 1/2 Oct. 24 |
| 350             | 9,225        | Pa Gas & Elec class A.....        | 50                                   | 41 1/2            | 73 1/2  | 71 1/2 Oct. 9   | 75 1/2 Oct. 30  | 53 1/2 Jan. 28     | 77 1/2 Sept. 12 |
| 1,600           | 17,700       | Pa Gas & Elec class B.....        | 50                                   | 41 1/2            | 73 1/2  | 71 1/2 Oct. 9   | 75 1/2 Oct. 30  | 53 1/2 Jan. 28     | 77 1/2 Sept. 12 |
| 1,290           | 13,890       | Pa Water & Power.....             | 100                                  | 52 1/2            | 65      | 62 Oct. 3       | 74 Oct. 18      | 52 1/2 Apr. 18     | 89 1/2 Jan. 2   |
| 1,200           | 3,350        | Pepperell Mfg Co.....             | 100                                  | 21                | 42      | 42 Oct. 9       | 43 1/2 Oct. 28  | 31 Feb. 28         | 43 1/2 Feb. 28  |
| 110             | 390          | Perfect Circle com.....           | 100                                  | 90 1/2            | 115     | 115 Oct. 1      | 116 Oct. 1      | 113 May 15         | 120 Feb. 7      |
| 2,900           | 14,900       | Pet Milk 7% pref.....             | 100                                  | 4                 | 8 1/4   | 8 Oct. 3        | 9 1/2 Oct. 30   | 4 Mar. 15          | 13 1/2 Aug. 12  |
| 13,400          | 129,400      | Philadelphia Co com.....          | 25                                   | 11 1/2            | 23 1/2  | 23 1/2 Oct. 3   | 3 1/2 Oct. 31   | 1 1/2 Feb. 26      | 3 1/2 Aug. 10   |
| 3,000           | 25,800       | Phila Elec Power 8% pref.....     | 25                                   | 16 1/4            | 37      | 36 1/2 Oct. 2   | 41 1/2 Oct. 21  | 27 1/2 Feb. 25     | 48 Aug. 14      |
| 18,700          | 46,200       | Phoenix Securities common.....    | 10                                   | 3 1/2             | 10 1/2  | 9 1/2 Oct. 11   | 12 Oct. 25      | 8 1/2 Mar. 1       | 12 Aug. 14      |
| 2,800           | 15,000       | Conv preferred A.....             | 10                                   | 58                | 7 1/2   | 7 1/2 Oct. 7    | 7 1/2 Oct. 22   | 2 Jan. 16          | 8 Sept. 16      |
| 1,600           | 3,800        | Pie Bakeries Inc com.....         | 100                                  | 1                 | 4       | 4 Oct. 4        | 4 1/4 Oct. 31   | 1 1/2 Jan. 12      | 4 1/4 Oct. 31   |
| 19,400          | 196,870      | 7% preferred.....                 | 100                                  | 8 1/2             | 15 1/2  | 15 1/2 Oct. 7   | 16 1/2 Oct. 15  | 8 1/2 Mar. 11      | 12 1/2 May 6    |
| 17,500          | 132,600      | Pierce Governor Co com.....       | 5                                    | 1                 | 6 1/2   | 6 Oct. 7        | 7 1/2 Oct. 22   | 2 Jan. 16          | 8 Sept. 16      |
| 5,500           | 15,800       | Plines Winterfront Co.....        | 5                                    | 1 1/4             | 4       | 4 Oct. 4        | 4 1/4 Oct. 31   | 1 1/2 Jan. 12      | 4 1/4 Oct. 31   |
| 2,650           | 3,250        | Pioneer Gold Mines Ltd.....       | 1                                    | 8 1/2             | 9 1/2   | 9 1/2 Oct. 7    | 9 1/2 Oct. 15   | 8 1/2 Mar. 11      | 12 1/2 May 6    |
| 17,000          | 123,850      | Pitts Bossmer & L E RR.....       | 50                                   | 29                | 51      | 51 Oct. 2       | 67 1/2 Oct. 1   | 51 Feb. 28         | 73 1/2 Sept. 19 |
| 34,400          | 90,200       | Pitts Forge & L E RR.....         | 50                                   | 30 1/2            | 79 1/2  | 77 Oct. 2       | 92 1/2 Oct. 21  | 46 1/2 Apr. 1      | 92 1/2 Oct. 21  |
| 6,900           | 9,800        | Pitts Lake Forge RR.....          | 50                                   | 10                | 23 1/2  | 23 1/2 Oct. 2   | 3 1/2 Oct. 31   | 18 1/2 Aug. 22     | 25 1/2 Feb. 14  |
| 350             | 975          | Pittsburg Plate Glass.....        | 25                                   | 7 1/2             | 15 1/2  | 15 1/2 Oct. 3   | 23 1/2 Oct. 23  | 7 1/2 Jan. 3       | 23 1/2 Oct. 23  |
| 3,300           | 9,837        | Pond Creek Pocahontas Co.....     | 5                                    | 6 1/2             | 15 1/2  | 15 1/2 Oct. 3   | 23 1/2 Oct. 23  | 7 1/2 Jan. 3       | 23 1/2 Oct. 23  |
| 12,700          | 50,910       | Potrero Sugar com.....            | 5                                    | 15 1/2            | 25      | 24 1/2 Oct. 2   | 28 1/2 Oct. 31  | 23 July 23         | 30 Jan. 2       |
| 1,250           | 1,600        | Powdrell & Alexander.....         | 5                                    | 9 1/2             | 14 1/2  | 14 1/2 Oct. 15  | 16 1/2 Oct. 26  | 9 1/2 Jan. 18      | 16 1/2 Oct. 26  |
| 9,300           | 145,900      | Pratt & Lambert.....              | 100                                  | 9 1/2             | 13 1/2  | 13 1/2 Oct. 8   | 16 1/2 Oct. 1   | 9 1/2 Jan. 7       | 16 1/2 Oct. 2   |
| 920             | 11,430       | Premier Gold Mining.....          | 1                                    | 12 1/2            | 19 1/2  | 19 1/2 Oct. 4   | 19 1/2 Oct. 1   | 12 1/2 Apr. 4      | 19 1/2 Aug. 23  |
| 8,700           | 20,500       | Prentice-Hall Inc.....            | 100                                  | 10 1/2            | 16 1/2  | 16 1/2 Oct. 4   | 19 1/2 Oct. 1   | 12 1/2 Apr. 4      | 19 1/2 Aug. 23  |
| 6,200           | 62,400       | Pressed Metals of Amer.....       | 1                                    | 10 1/2            | 16 1/2  | 16 1/2 Oct. 4   | 19 1/2 Oct. 1   | 12 1/2 Apr. 4      | 19 1/2 Aug. 23  |
| 1,050           | 1,800        | Producers Royalty Corp.....       | 1                                    | 59                | 99      | 99 Oct. 31      | 99 1/2 Oct. 14  | 83 Jan. 11         | 100 Sept. 9     |
| 220             | 1,180        | Properties Realization.....       | 100                                  | 75                | 99      | 99 Oct. 31      | 99 1/2 Oct. 14  | 75 Mar. 25         | 77 Apr. 11      |
| 250             | 3,450        | Voting trust cfs.....             | 33 1/2                               | 8                 | 30      | 30 Oct. 21      | 30 Oct. 31      | 8 Jan. 2           | 30 Oct. 31      |
| 1,450           | 2,900        | Propper McCallum Hosiery.....     | 100                                  | 9 1/2             | 37      | 37 Oct. 1       | 42 1/2 Oct. 18  | 5 Jan. 11          | 13 1/2 Aug. 13  |
| 650             | 23,520       | Prudential Gas Co.....            | 100                                  | 9 1/2             | 36      | 36 Oct. 10      | 51 Oct. 23      | 16 Feb. 7          | 42 Oct. 18      |
| 5,100           | 44,790       | Public Service of Colorado.....   | 100                                  | 9 1/2             | 36      | 36 Oct. 10      | 51 Oct. 23      | 16 Feb. 7          | 42 Oct. 18      |
| 5,200           | 26,795       | 6% 1st preferred.....             | 100                                  | 9 1/2             | 36      | 36 Oct. 10      | 51 Oct. 23      | 16 Feb. 7          | 42 Oct. 18      |
| 39,675          | 39,675       | 7% preferred.....                 | 100                                  | 9 1/2             | 36      | 36 Oct. 10      | 51 Oct. 23      | 16 Feb. 7          | 42 Oct. 18      |
| 170             | 1,875        | Public Service of Nor Ill.....    | 100                                  | 9 1/2             | 36      | 36 Oct. 10      | 51 Oct. 23      | 16 Feb. 7          | 42 Oct. 18      |
| 70              | 980          | Com \$60 par stock.....           | 60                                   | 9 1/2             | 36      | 36 Oct. 10      | 51 Oct. 23      | 16 Feb. 7          | 42 Oct. 18      |
| 50              | 50           | 6% preferred.....                 | 100                                  | 9 1/2             | 36      | 36 Oct. 10      | 51 Oct. 23      | 16 Feb. 7          | 42 Oct. 18      |
| 1,425           | 9,225        | 7% preferred.....                 | 100                                  | 9 1/2             | 36      | 36 Oct. 10      | 51 Oct. 23      | 16 Feb. 7          | 42 Oct. 18      |
| 230             | 1,330        | Public Service of Oklahoma.....   | 100                                  | 9 1/2             | 36      | 36 Oct. 10      | 51 Oct. 23      | 16 Feb. 7          | 42 Oct. 18      |
| 1,500           | 4,700        | 7% prior lien pref.....           | 100                                  | 9 1/2             | 36      | 36 Oct. 10      | 51 Oct. 23      | 16 Feb. 7          | 42 Oct. 18      |
| 500             | 5,100        | Public Util Securities.....       | 100                                  | 9 1/2             | 36      | 36 Oct. 10      | 51 Oct. 23      | 16 Feb. 7          | 42 Oct. 18      |
| 200             | 675          | Public Util Securities.....       | 100                                  | 9 1/2             | 36      | 36 Oct. 10      | 51 Oct. 23      | 16 Feb. 7          | 42 Oct. 18      |
| 800             | 1,600        | 7% preferred.....                 | 100                                  | 9 1/2             | 36      | 36 Oct. 10      | 51 Oct. 23      | 16 Feb. 7          | 42 Oct. 18      |
| 1,300           | 3,400        | 8% preferred.....                 | 100                                  | 9 1/2             | 36      | 36 Oct. 10      | 51 Oct. 23      | 16 Feb. 7          | 42 Oct. 18      |
| 325             | 325          | Raytheon Mfg. v t c.....          | 50c                                  | 43                | 6 1/2   | 6 1/2 Oct. 11   | 8 Oct. 22       | 4 1/2 Feb. 25      | 8 Oct. 22       |
| 12,800          | 14,700       | Red Bank Oil Co.....              | 100                                  | 4 1/2             | 7 1/2   | 7 1/2 Oct. 7    | 8 Oct. 14       | 4 1/2 Feb. 25      | 8 Oct. 22       |
| 3,300           | 10,700       | Reed Roller Bit Co com.....       | 100                                  | 1 1/2             | 7 1/2   | 7 1/2 Oct. 7    | 8 Oct. 14       | 4 1/2 Feb. 25      | 8 Oct. 22       |
| 14,900          | 73,900       | Reeves (Daniel) com.....          | 100                                  | 1 1/2             | 7 1/2   | 7 1/2 Oct. 7    | 8 Oct. 14       | 4 1/2 Feb. 25      | 8 Oct. 22       |
| 2,300           | 8,500        | Reiter Foster Oil Corp.....       | 100                                  | 1 1/2             | 7 1/2   | 7 1/2 Oct. 7    | 8 Oct. 14       | 4 1/2 Feb. 25      | 8 Oct. 22       |
| 36,900          | 130,900      | Reliance Stores com.....          | 100                                  | 1 1/2             | 7 1/2   | 7 1/2 Oct. 7    | 8 Oct. 14       | 4 1/2 Feb. 25      | 8 Oct. 22       |
| 1,100           | 5,000        | Reliance Internat com A.....      | 100                                  | 1 1/2             | 7 1/2   | 7 1/2 Oct. 7    | 8 Oct. 14       | 4 1/2 Feb. 25      | 8 Oct. 22       |
| 1,100           | 19,900       | Reynolds Invest com.....          | 100                                  | 1 1/2             | 7 1/2   | 7 1/2 Oct. 7    | 8 Oct. 14       | 4 1/2 Feb. 25      | 8 Oct. 22       |
| 9,500           | 12,400       | Rice Str Dry Goods Co.....        | 100                                  | 2 1/2             | 9       | 9 Oct. 1        | 10 Oct. 24      | 9 July 6           | 12 1/2 Jan. 2   |
| 150             | 200          | Richfield Oil of Calif pref.....  | 25                                   | 65                | 2 1/2   | 2 1/2 Oct. 1    | 4 1/2 Oct. 8    | 2 1/2 Apr. 4       | 4 1/2 Oct. 8    |
| 100             | 1,700        | Richmond Radiat com new.....      | 100                                  | 65                | 2 1/2   | 2 1/2 Oct. 1    | 4 1/2 Oct. 8    | 2 1/2 Apr. 4       | 4 1/2 Oct. 8    |
| 800             | 14,300       | Rochester G & E 6% pref.....      | 100                                  | 65                | 2 1/2   | 2 1/2 Oct. 1    | 4 1/2 Oct. 8    | 2 1/2 Apr. 4       | 4 1/2 Oct. 8    |
| 9,300           | 23,900       | Rochester Telephone Corp.....     | 100                                  | 65                | 2 1/2   | 2 1/2 Oct. 1    | 4 1/2 Oct. 8    | 2 1/2 Apr. 4       | 4 1/2 Oct. 8    |
| 700             | 3,300        | 6 1/2% 1st preferred.....         | 100                                  |                   |         |                 |                 |                    |                 |

| AGGREGATE SALES |              | NEW YORK CURB EXCHANGE                         | Low from July 1 1933 to Oct. 31 1935 | PRICES IN OCTOBER |         |             |             | RANGE SINCE JAN. 1 |             |               |               |
|-----------------|--------------|--|--------------------------------------|-------------------|---------|-------------|-------------|--------------------|-------------|---------------|---------------|
| In October      | Since Jan. 1 |  |                                      | Oct. 1            | Oct. 31 | Lowest      | Highest     | Lowest             | Highest     |               |               |
| Shares          | Shares       | STOCKS (Continued)                             | Par                                  | Bid               | Ask     | Sale Prices | Sale Prices | Sale Prices        | Sale Prices |               |               |
| 2,700           | 8,500        | Savoy Oil Co.....                              | 5                                    | 13 3/4            | 26 1/2  | 27 1/2      | 29          | 30 3/4             | 26          | 1 1/4 Oct. 29 | 1 1/4 Oct. 29 |
| 2,900           | 14,800       | Schiff Co com.....                             | 5                                    | 13                | 26 1/2  | 27 1/2      | 29          | 30 3/4             | 26          | 1 1/4 Oct. 22 | 1 1/4 Oct. 22 |
| 500             | 7,200        | Schulte Real Estate com.....                   | 5                                    | 13 1/2            | 26 1/2  | 27 1/2      | 29          | 30 3/4             | 26          | 1 1/4 Oct. 15 | 1 1/4 Oct. 15 |
| 2,950           | 13,500       | Scoville Mfg Co.....                           | 25                                   | 17                | 28      | 28          | 28          | 36                 | 28          | 1 1/4 Oct. 3  | 1 1/4 Oct. 24 |
|                 | 50           | Scranton-Spring Brook Water Serv \$6 pref..... | 27                                   | 27                | 27      | 27          | 27          | 27                 | 27          | 27            | 27            |
| 7,000           | 22,400       | Securities Corp Gen'l com.....                 | 5                                    | 34 1/2            | 48      | 48          | 48          | 49                 | 48          | 3 Oct. 11     | 3 Oct. 24     |
| 400             | 7,300        | Seaman Bros common.....                        | 5                                    | 34 1/2            | 48      | 48          | 48          | 49                 | 48          | 3 Oct. 1      | 3 Oct. 15     |
| 25,200          | 57,300       | Segal Lock & Hardware com.....                 | 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        |
| 700             | 6,500        | Seiberling Rubber com.....                     | 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        |
| 150             | 3,400        | Selby Shoe Co com.....                         | 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        |
| 22,900          | 128,200      | Selected Industries.....                       | 1                                    | 38                | 72      | 72          | 72          | 72                 | 72          | 72            | 72            |
| 6,050           | 18,000       | \$5.50 prior stock.....                        | 1                                    | 37 1/2            | 72      | 72          | 72          | 72                 | 72          | 72            | 72            |
| 7,600           | 40,955       | Allotment certificates.....                    | 1                                    | 37 1/2            | 72      | 72          | 72          | 72                 | 72          | 72            | 72            |
|                 | 4,600        | Selfridge Prov Stores, Ltd.—                   |                                      |                   |         |             |             |                    |             |               |               |
|                 | 13,400       | American dep rcts.....                         | \$1                                  | 1 1/4             | 2 1/2   | 2 1/2       | 2 1/2       | 2 1/2              | 2 1/2       | 2 1/2         | 2 1/2         |
| 2,800           | 31,200       | Sentry Safety Control.....                     | 5                                    | 3 1/2             | 5 1/2   | 5 1/2       | 5 1/2       | 5 1/2              | 5 1/2       | 5 1/2         | 5 1/2         |
| 7,200           | 57,800       | Seton Leather com.....                         | 5                                    | 1 1/4             | 3 1/2   | 3 1/2       | 3 1/2       | 3 1/2              | 3 1/2       | 3 1/2         | 3 1/2         |
| 5,200           | 10,640       | Shattuck Denn Mining.....                      | 5                                    | 14 1/2            | 18 1/2  | 18 1/2      | 18 1/2      | 18 1/2             | 18 1/2      | 18 1/2        | 18 1/2        |
| 900             | 14,700       | Shawinago Water & Power.....                   | 1                                    | 1 1/4             | 2 1/2   | 2 1/2       | 2 1/2       | 2 1/2              | 2 1/2       | 2 1/2         | 2 1/2         |
| 1,100           | 16,600       | Shenandoah Corp common.....                    | 1                                    | 1 1/2             | 2 1/2   | 2 1/2       | 2 1/2       | 2 1/2              | 2 1/2       | 2 1/2         | 2 1/2         |
| 2,400           | 90,555       | \$3 Conv pref.....                             | 25                                   | 12 1/2            | 21 1/2  | 21 1/2      | 21 1/2      | 21 1/2             | 21 1/2      | 21 1/2        | 21 1/2        |
| 7,200           | 18,000       | Shorwin-Williams Co com.....                   | 25                                   | 110 3/4           | 110 3/4 | 110 3/4     | 110 3/4     | 110 3/4            | 110 3/4     | 110 3/4       | 110 3/4       |
| 1,300           | 90,450       | 6% preferred AA.....                           | 100                                  | 90 3/4            | 110 3/4 | 110 3/4     | 110 3/4     | 110 3/4            | 110 3/4     | 110 3/4       | 110 3/4       |
|                 | 300          | Simmons Boardman Pub Co—                       | 5                                    | 5                 | 280 1/2 | 294 1/2     | 294 1/2     | 294 1/2            | 294 1/2     | 275           | 296           |
| 340             | 3,210        | Conv preferred.....                            | 100                                  | 119               | 280 1/2 | 294 1/2     | 294 1/2     | 294 1/2            | 294 1/2     | 275           | 296           |
|                 | 3,500        | Singer Mfg Co.....                             | 51                                   | 2                 | 3 1/2   | 4           | 4           | 4                  | 4           | 7 1/2         | 7 1/2         |
| 50              | 50           | Am dep rcts ord reg shs.....                   | 100                                  | 2                 | 3 1/2   | 4           | 4           | 4                  | 4           | 7 1/2         | 7 1/2         |
| 20,600          | 129,618      | Stout City G & E 7% pref.....                  | 100                                  | 15 1/2            | 44 1/2  | 46          | 46          | 46                 | 46          | 43            | 53 1/2        |
|                 | 500          | Smith (A O) Corp com.....                      | 5                                    | 12 1/2            | 44 1/2  | 46          | 46          | 46                 | 46          | 43            | 53 1/2        |
|                 | 8,500        | Smith (Howard) Paper Mills.....                | 5                                    | 3 1/2             | 2 1/4   | 2 1/4       | 2 1/4       | 2 1/4              | 2 1/4       | 2 1/4         | 2 1/4         |
| 4,100           | 133,600      | Smith (L C) & Corona Typewriter v t c.....     | 1                                    | 1 1/4             | 2 1/4   | 2 1/4       | 2 1/4       | 2 1/4              | 2 1/4       | 2 1/4         | 2 1/4         |
| 66,500          | 497,400      | Sonotone Corp.....                             | 1                                    | 1 1/4             | 2 1/4   | 2 1/4       | 2 1/4       | 2 1/4              | 2 1/4       | 2 1/4         | 2 1/4         |
| 141,200         | 9,000        | So Amer Gold & Plat.....                       | 1                                    | 13 1/2            | 28 1/2  | 28 1/2      | 28 1/2      | 28 1/2             | 28 1/2      | 28 1/2        | 28 1/2        |
|                 | 43,800       | Sou Calif Edison pref A.....                   | 25                                   | 15 1/2            | 26      | 26          | 26          | 26                 | 26          | 26            | 26            |
| 6,500           | 57,000       | Preferred B.....                               | 25                                   | 17 1/2            | 26      | 26          | 26          | 26                 | 26          | 26            | 26            |
| 11,200          | 2,850        | 5 1/2% pref class C.....                       | 25                                   | 17 1/2            | 26      | 26          | 26          | 26                 | 26          | 26            | 26            |
| 375             | 6,900        | 5% original pref.....                          | 25                                   | 17 1/2            | 26      | 26          | 26          | 26                 | 26          | 26            | 26            |
| 3,300           | 14,900       | Southern Colo Pow cl A.....                    | 25                                   | 1 1/2             | 2 1/2   | 3           | 3           | 3                  | 3           | 1 1/2         | 2 1/2         |
| 3,100           | 100          | Southern Nat Gas Co com.....                   | 100                                  | 100               | 121 1/2 | 121 1/2     | 121 1/2     | 121 1/2            | 121 1/2     | 121 1/2       | 121 1/2       |
| 10              | 4,700        | Southern New Eng Telep Co.....                 | 100                                  | 4 1/2             | 4 1/2   | 4 1/2       | 4 1/2       | 4 1/2              | 4 1/2       | 4 1/2         | 4 1/2         |
| 600             | 1,100        | Southern Pipe Line.....                        | 5                                    | 4 1/2             | 4 1/2   | 4 1/2       | 4 1/2       | 4 1/2              | 4 1/2       | 4 1/2         | 4 1/2         |
| 100             | 53,900       | Southern Union Gas com.....                    | 5                                    | 4 1/2             | 4 1/2   | 4 1/2       | 4 1/2       | 4 1/2              | 4 1/2       | 4 1/2         | 4 1/2         |
| 9,800           | 87,300       | Southern Royalty Co.....                       | 25                                   | 15 1/2            | 25 1/2  | 28          | 28          | 28                 | 28          | 21 1/2        | 29            |
| 14,900          | 1,000        | South Penna Oil.....                           | 25                                   | 34 1/2            | 44 1/2  | 49          | 49          | 49                 | 49          | 48 1/2        | 49            |
| 50              | 27,900       | So West Pa Pine Lines.....                     | 25                                   | 34 1/2            | 44 1/2  | 49          | 49          | 49                 | 49          | 48 1/2        | 49            |
| 10,800          | 800          | Spanish & General Corp Ltd                     | 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         |
| 400             | 25,400       | Am dep rcts ord reg shs.....                   | 100                                  | 33 1/2            | 42      | 44          | 44          | 44                 | 44          | 32            | 44            |
| 6,800           | 13,100       | Am dep rcts ord bear.....                      | 100                                  | 33 1/2            | 42      | 44          | 44          | 44                 | 44          | 32            | 44            |
| 4,350           | 4,350        | Square D Co class B com.....                   | 100                                  | 33 1/2            | 42      | 44          | 44          | 44                 | 44          | 32            | 44            |
| 100             | 4,725        | Class A preferred.....                         | 100                                  | 33 1/2            | 42      | 44          | 44          | 44                 | 44          | 32            | 44            |
| 2,700           | 200          | Standard Brewing Co.....                       | 5                                    | 23                | 33 1/2  | 34          | 34          | 34                 | 34          | 23            | 34            |
| 675             | 850          | Standard Cap & Seal com.....                   | 5                                    | 23                | 33 1/2  | 34          | 34          | 34                 | 34          | 23            | 34            |
| 500             | 6,560        | Standard Dredging com.....                     | 5                                    | 10 1/2            | 17      | 17          | 17          | 17                 | 17          | 17            | 17            |
| 500             | 195,700      | Preferred.....                                 | 100                                  | 10 1/2            | 17      | 17          | 17          | 17                 | 17          | 17            | 17            |
| 21,600          | 12,400       | Standard Invest 3 1/2% pref.....               | 100                                  | 20 1/2            | 21 1/2  | 21 1/2      | 21 1/2      | 21 1/2             | 21 1/2      | 21 1/2        | 21 1/2        |
| 1,700           | 71,630       | Standard Oil (Kentucky).....                   | 10                                   | 11 1/2            | 11 1/2  | 11 1/2      | 11 1/2      | 11 1/2             | 11 1/2      | 11 1/2        | 11 1/2        |
| 32,200          | 2,275        | Standard Oil (Nebraska).....                   | 25                                   | 11 1/2            | 11 1/2  | 11 1/2      | 11 1/2      | 11 1/2             | 11 1/2      | 11 1/2        | 11 1/2        |
| 25              | 40,600       | Standard Oil (Ohio) com.....                   | 25                                   | 70 3/4            | 89      | 92          | 92          | 92                 | 92          | 91            | 92            |
| 27,200          | 53,800       | 5% pref.....                                   | 100                                  | 1 1/2             | 1 1/2   | 1 1/2       | 1 1/2       | 1 1/2              | 1 1/2       | 1 1/2         | 1 1/2         |
| 41,700          | 2,550        | Standard Power & Lt com.....                   | 100                                  | 1 1/2             | 1 1/2   | 1 1/2       | 1 1/2       | 1 1/2              | 1 1/2       | 1 1/2         | 1 1/2         |
| 150             | 17,800       | Class B common.....                            | 100                                  | 8 1/2             | 8 1/2   | 8 1/2       | 8 1/2       | 8 1/2              | 8 1/2       | 8 1/2         | 8 1/2         |
| 17,800          | 28,900       | Preferred.....                                 | 100                                  | 8 1/2             | 8 1/2   | 8 1/2       | 8 1/2       | 8 1/2              | 8 1/2       | 8 1/2         | 8 1/2         |
| 7,800           | 44,800       | Standard Silver Lead.....                      | 1                                    | 2 1/2             | 2 1/2   | 2 1/2       | 2 1/2       | 2 1/2              | 2 1/2       | 2 1/2         | 2 1/2         |
| 7,100           | 1,400        | Starrett Corp com.....                         | 1                                    | 32                | 2       | 2           | 2           | 2                  | 2           | 1 1/2         | 2 1/2         |
| 25              | 10,100       | 6% preferred.....                              | 100                                  | 13                | 13      | 13 1/2      | 13 1/2      | 13 1/2             | 13 1/2      | 13 1/2        | 13 1/2        |
|                 | 530          | Steel Co of Can Ltd ord.....                   | 100                                  | 106 1/2           | 102     | 120         | 120         | 120                | 120         | 103           | 107           |
| 300             | 3,300        | Stein (A) & Co com.....                        | 5                                    | 10 1/2            | 12      | 12          | 12          | 12                 | 12          | 12            | 12            |
| 1,725           | 5,375        | 6 1/4% pref.....                               | 100                                  | 106 1/2           | 102     | 120         | 120         | 120                | 120         | 103           | 107           |
| 500             | 1,700        | Sterling Brewers Inc.....                      | 1                                    | 12 1/2            | 12 1/2  | 12 1/2      | 12 1/2      | 12 1/2             | 12 1/2      | 12 1/2        | 12 1/2        |
| 600             | 3,000        | Stroock (S) & Co Inc.....                      | 5                                    | 12 1/2            | 12 1/2  | 12 1/2      | 12 1/2      | 12 1/2             | 12 1/2      | 12 1/2        | 12 1/2        |
| 10,000          | 106,900      | Stutz Motor Car Co.....                        | 5                                    | 12 1/2            | 12 1/2  | 12 1/2      | 12 1/2      | 12 1/2             | 12 1/2      | 12 1/2        | 12 1/2        |
| 1,000           | 16,000       | Sullivan Machinery Co.....                     | 5                                    | 12 1/2            | 12 1/2  | 12 1/2      | 12 1/2      | 12 1/2             | 12 1/2      | 12 1/2        | 12 1/2        |
| 500             | 7,749        | Sun Investing Co com.....                      | 5                                    | 4 1/2             | 4 1/2   | 4 1/2       | 4 1/2       | 4 1/2              | 4 1/2       | 4 1/2         | 4 1/2         |
| 100             | 2,900        | \$3 conv pref.....                             | 100                                  | 34 1/2            | 44 1/2  | 49          | 49          | 49                 | 49          | 46            | 49            |
| 80,200          | 226,600      | Sunray Oil.....                                | 5                                    | 34 1/2            | 44 1/2  | 49          | 49          | 49                 | 49          | 46            | 49            |
| 49,400          | 975,800      | Sunshine Mining Co.....                        | 10c                                  | 19 1/2            | 19 1/2  | 17 1/2      | 17 1/2      | 17 1/2             | 17 1/2      | 16 1/2        | 17 1/2        |
| 600             | 3,100        | Sutherland Paper Co.....                       | 10                                   | 20 1/2            | 20 1/2  | 20 1/2      | 20 1/2      | 20 1/2             | 20 1/2      | 20 1/2        | 20 1/2        |
| 18,900          | 182,600      | Swift International.....                       | 15                                   | 20 1/2            | 20 1/2  | 20 1/2      | 20 1/2      | 20 1/2             | 20 1/2      | 20 1/2        | 20 1/2        |
| 400             | 8,250        | Swiss-American Elec pref.....                  | 100                                  | 32 1/2            | 44      | 44          | 44          | 44                 | 44          | 44            | 44            |
| 4,300           | 65,500       | Swiss Oil Corp.....                            | 1                                    | 2 1/2             | 2 1/2   | 2 1/2       | 2 1/2       | 2 1/2              | 2 1/2       | 2 1/2         | 2 1/2         |
|                 | 150          | Syracuse Ltg 6% pref.....                      | 100                                  | 89                | 89      | 89          | 89          | 89                 | 89          | 89            | 89            |
| 7,300           | 16,500       | Taggart Corp com.....                          | 5                                    | 21 1/2            | 36      | 36          | 36          | 36                 | 36          | 34            | 36            |
| 3,900           | 33,600       | Tampa Electric Co.....                         | 5                                    | 21 1/2            | 36      | 36          | 36          | 36                 | 36          | 34            | 36            |
| 14,800          | 34,800       | Tastyeast Inc class A new.....                 | 1                                    | 7 1/2             | 19      | 19          | 19          | 19                 | 19          | 17 1/2        | 19            |
| 37,700          | 595,600      | Technicolor Inc common.....                    | 5                                    | 7 1/2             | 19      | 19          | 19          | 19                 | 19          | 17 1/2        | 19            |
| 33,600          | 242,200      | Teck Hughes Gold Mines.....                    | 5                                    | 45                | 3 1/2   | 4           | 4           | 4                  | 4           | 3 1/2         | 4             |
|                 | 900          | Tenn El Pow 7% 1st pref.....                   | 100                                  | 45                | 3 1/2   | 4           | 4           | 4                  | 4           | 3 1/2         | 4             |
| 400             | 2,500        | Tenn Products Corp com.....                    | 5                                    | 45                | 3 1/2   | 4           | 4           | 4                  | 4           | 3 1/2         | 4             |
| 25,300          | 199,500      | Texas Gulf Producing.....                      | 5                                    | 45                | 3 1/2   | 4           | 4           | 4                  | 4           | 3 1/2         | 4             |
| 120             | 76,100       | Texas P & L 7% pref.....                       | 100                                  | 75                | 6 1/2   | 6 1/2       | 6 1/2       | 6 1/2              | 6 1/2       | 6 1/2         | 6 1/2         |
| 18,400          | 10,750       | Texon Oil & Land Co.....                       | 100                                  | 75                | 6 1/2   | 6 1/2       | 6 1/2       | 6 1/2              | 6 1/2       | 6 1/2         | 6 1/2         |
| 825             | 2,075        | Thermoid Co 7% pref.....                       | 100                                  | 20                | 40      | 45          | 49          | 49                 | 49          | 67            | 68 1/2        |
| 700             | 71,300       | Tobacco Allied Stocks.....                     | 5                                    | 37 1/2            | 2       | 2 1/2       | 2 1/2       | 2 1/2              | 2 1/2       | 1 1/2         | 2 1/2         |
| 3               |              |  |                                      |                   |         |             |             |                    |             |               |               |

| AGGREGATE SALES |              | NEW YORK CURB EXCHANGE                        | Low from July 1 1933 to Oct. 31 1935 | PRICES IN OCTOBER |         |         |         | RANGE SINCE JAN. 1 |                 |                |                  |
|-----------------|--------------|---|--------------------------------------|-------------------|---------|---------|---------|--------------------|-----------------|----------------|------------------|
| In October      | Since Jan. 1 |   |                                      | Oct. 1            | Oct. 31 | Lowest  | Highest | Lowest             | Highest         |                |                  |
| Shares          | Shares       | STOCKS (Concluded.) Par                       |                                      | Bid               | Ask     | Bid     | Ask     | Sale Prices        | Sale Prices     | Sale Prices    | Sale Prices      |
| 7,400           | 73,200       | United Corp warrants.....                     | 2 1/2                                | 1 1/2             | 1 1/2   | 1 1/2   | 1 1/2   | 1 1/2 Oct. 11      | 1 1/2 Oct. 11   | 1 1/2 Mar. 9   | 1 1/2 Aug. 23    |
| 3,000           | 670,200      | United Dry Docks com.....                     | 1 1/2                                | 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 Apr. 18  | 1 1/2 Jan. 23    |
| 173,800         | 1,081,275    | United Founders com.....                      | 1                                    | 1                 | 1       | 1       | 1       | 1 Oct. 23          | 1 Oct. 23       | 1 Mar. 9       | 1 Aug. 19        |
| 104,375         | 1,171,800    | United Gas common.....                        | 1                                    | 1                 | 1       | 1       | 1       | 1 Oct. 16          | 1 Oct. 16       | 1 Mar. 14      | 1 Sept. 6        |
| 16,000          | 147,800      | 7% preferred.....                             | 15                                   | 8 1/2             | 8 1/2   | 8 1/2   | 8 1/2   | 8 1/2 Oct. 18      | 8 1/2 Oct. 18   | 8 1/2 Mar. 6   | 8 1/2 Sept. 27   |
| 10,300          | 850          | Warrants.....                                 | 1/2                                  | 1/2               | 1/2     | 1/2     | 1/2     | 1/2 Oct. 3         | 1/2 Oct. 3      | 1/2 Mar. 11    | 1/2 Aug. 19      |
| 50              | 434,800      | United G & E 7% pref.....                     | 46                                   | 1 1/2             | 1 1/2   | 1 1/2   | 1 1/2   | 1 1/2 Oct. 11      | 1 1/2 Oct. 11   | 1 1/2 Jan. 2   | 1 1/2 Oct. 11    |
| 43,300          | 33,700       | Common class A.....                           | 1                                    | 1 1/2             | 1 1/2   | 1 1/2   | 1 1/2   | 1 1/2 Oct. 30      | 1 1/2 Oct. 30   | 1 1/2 Mar. 13  | 1 1/2 Aug. 17    |
| 900             | 358,200      | Class B com.....                              | 1                                    | 1 1/2             | 1 1/2   | 1 1/2   | 1 1/2   | 1 1/2 Oct. 30      | 1 1/2 Oct. 30   | 1 1/2 Feb. 19  | 1 1/2 Aug. 12    |
| 80,300          | 1,108        | \$6 conv 1st pref.....                        | 3 1/2                                | 11 1/2            | 19 1/2  | 19 1/2  | 19 1/2  | 19 1/2 Oct. 2      | 19 1/2 Oct. 2   | 19 1/2 Mar. 14 | 19 1/2 Aug. 10   |
| 225             | 325          | United Milk Products com.....                 | 3                                    | 3                 | 3       | 3       | 3       | 3 Oct. 2           | 3 Oct. 2        | 3 Jan. 9       | 3 July 13        |
| ---             | 325          | \$3 preferred.....                            | 20                                   | ---               | ---     | ---     | ---     | ---                | ---             | 29 Jan. 15     | 3 Aug. 5         |
| 3,800           | 44,600       | United Molasses Co Ltd.....                   | ---                                  | ---               | ---     | ---     | ---     | ---                | ---             | ---            | ---              |
| 10              | 10           | Am dep rts for ord red.....                   | 2 1/2                                | 4 1/2             | 4 1/2   | 4 1/2   | 4 1/2   | 4 1/2 Oct. 3       | 4 1/2 Oct. 3    | 4 1/2 Jan. 3   | 5 1/2 Jan. 24    |
| 2,800           | 22,700       | United N J RR & Canal Co.....                 | 194                                  | 1 1/2             | 1 1/2   | 1 1/2   | 1 1/2   | 1 1/2 Oct. 30      | 1 1/2 Oct. 30   | 25 1/2 Oct. 30 | 25 1/2 Oct. 30   |
| ---             | 400          | Unit Profit Sharing com.....                  | 6                                    | 7 1/2             | 10      | 10      | 10      | 10 Oct. 2          | 10 Oct. 2       | 7 1/2 Mar. 5   | 1 1/2 June 8     |
| 5,300           | 35,325       | Preferred.....                                | 10                                   | ---               | ---     | ---     | ---     | ---                | ---             | 7 1/2 Feb. 13  | 9 Sept. 20       |
| 190             | 2,800        | United Shoe Mach com.....                     | 25                                   | 47                | 85 1/2  | 85 1/2  | 85 1/2  | 85 1/2 Oct. 14     | 85 1/2 Oct. 14  | 70 Jan. 2      | 85 1/2 Sept. 18  |
| 2,800           | 200          | Preferred.....                                | 30 1/2                               | ---               | ---     | ---     | ---     | ---                | ---             | 36 Jan. 16     | 40 1/2 Aug. 8    |
| 100             | 200          | U S Dairy Prod class A com.....               | 21                                   | 1 1/2             | 1 1/2   | 1 1/2   | 1 1/2   | 1 1/2 Oct. 11      | 1 1/2 Oct. 11   | 1 1/2 Oct. 11  | 1 1/2 Sept. 23   |
| 300             | 3,500        | Class B com.....                              | 21                                   | 1 1/2             | 1 1/2   | 1 1/2   | 1 1/2   | 1 1/2 Oct. 7       | 1 1/2 Oct. 7    | 1 1/2 July 3   | 1 1/2 Feb. 28    |
| 8,700           | 74,400       | U S Elec Pow com w w.....                     | 1                                    | 1 1/2             | 1 1/2   | 1 1/2   | 1 1/2   | 1 1/2 Oct. 1       | 1 1/2 Oct. 1    | 1 1/2 Jan. 17  | 1 1/2 Aug. 22    |
| ---             | 7,600        | Stock purchase warrants.....                  | 1 1/2                                | ---               | ---     | ---     | ---     | ---                | ---             | 1 1/2 Jan. 2   | 1 1/2 Jan. 2     |
| 100             | 1,600        | U S Finishing common.....                     | 5 1/2                                | 1                 | 1       | 1 1/2   | 1 1/2   | 1 Oct. 15          | 1 Oct. 15       | 5 1/2 Mar. 14  | 2 Jan. 3         |
| 50              | 50           | Preferred.....                                | 100                                  | ---               | ---     | ---     | ---     | ---                | ---             | 5 Oct. 15      | 5 Oct. 15        |
| 131,700         | 235,700      | U S Foll class B.....                         | 5 1/2                                | 14 1/2            | 18 1/2  | 18 1/2  | 18 1/2  | 18 1/2 Oct. 19     | 18 1/2 Oct. 19  | 10 1/2 Mar. 15 | 18 1/2 Oct. 19   |
| 2,400           | 40,100       | U S & Internat Sec com.....                   | 30                                   | 67 1/2            | 73      | 72      | 72      | 72 Oct. 16         | 72 Oct. 16      | 3 1/2 Mar. 13  | 2 Aug. 22        |
| 1,000           | 24,500       | 1st preferred with warr.....                  | 30                                   | 67 1/2            | 73      | 72      | 72      | 72 Oct. 16         | 72 Oct. 16      | 41 1/2 Apr. 1  | 73 1/2 Sept. 11  |
| 700             | 5,100        | U S Lines Inc pref.....                       | 12                                   | 33 1/2            | 35      | 35      | 37      | 33 Oct. 14         | 35 Oct. 14      | 30 1/2 Apr. 9  | 38 1/2 May 21    |
| 350             | 6,000        | U S Playing Card com.....                     | 10                                   | 33 1/2            | 35      | 35      | 37      | 33 Oct. 16         | 35 Oct. 16      | 30 1/2 Mar. 19 | 38 1/2 May 21    |
| 400             | 1,600        | U S Radiator common.....                      | 1 1/2                                | ---               | ---     | ---     | ---     | ---                | ---             | 1 1/2 June 28  | 3 1/2 Aug. 19    |
| 400             | 2,325        | 7% preferred.....                             | 100                                  | 16 1/2            | ---     | ---     | ---     | ---                | ---             | 10 July 16     | 22 Aug. 17       |
| 100             | 2,100        | U S Rubber Reclaiming.....                    | 1 1/2                                | 1 1/2             | 1 1/2   | 1 1/2   | 1 1/2   | 1 1/2 Oct. 17      | 1 1/2 Oct. 17   | 1 1/2 Feb. 4   | 1 1/2 Aug. 16    |
| 4,800           | 40,300       | United Stores Corp com vtc.....               | 1 1/2                                | 3 1/2             | 3 1/2   | 3 1/2   | 3 1/2   | 3 1/2 Oct. 2       | 3 1/2 Oct. 2    | 2 1/2 Mar. 25  | 1 1/2 Jan. 4     |
| 16,900          | 141,600      | United Verde Extension.....                   | 50                                   | 2 1/2             | 2 1/2   | 2 1/2   | 2 1/2   | 2 1/2 Oct. 2       | 2 1/2 Oct. 2    | 2 1/2 Oct. 2   | 4 1/2 June 22    |
| 52,800          | 119,900      | United Wall Paper.....                        | 2                                    | 1 1/2             | 2 1/2   | 2 1/2   | 2 1/2   | 2 1/2 Oct. 1       | 2 1/2 Oct. 1    | 1 1/2 Aug. 1   | 3 1/2 Aug. 12    |
| ---             | 2,800        | Universal Consol Oil Co.....                  | 10                                   | 14 1/2            | 15 1/2  | 16 1/2  | 16 1/2  | 16 1/2 Oct. 3      | 16 1/2 Oct. 3   | 3 1/2 Jan. 22  | 6 1/2 Feb. 11    |
| 150             | 4,850        | Universal Insurance.....                      | 8                                    | 2 1/2             | 3 1/2   | 3 1/2   | 3 1/2   | 3 1/2 Oct. 1       | 3 1/2 Oct. 1    | 7 Jan. 31      | 19 Aug. 12       |
| 10,950          | 12,850       | Universal Pictures com.....                   | 1                                    | 16                | 24 1/2  | 24 1/2  | 24 1/2  | 16 Oct. 1          | 27 1/2 Oct. 25  | 2 Aug. 7       | 5 1/2 June 8     |
| 5,900           | 32,400       | Utah Apex Mining Co.....                      | 5                                    | 16 1/2            | 24 1/2  | 24 1/2  | 24 1/2  | 16 Oct. 18         | 27 1/2 Oct. 9   | 13 July 25     | 27 1/2 Oct. 25   |
| 5,000           | 18,850       | Utah Power & Light pref.....                  | 13 1/2                               | 36                | 45 1/2  | 45 1/2  | 45 1/2  | 36 Oct. 2          | 46 Oct. 23      | 16 Jan. 8      | 46 Oct. 23       |
| 200             | 300          | Utah Radio Prod com.....                      | 5 1/2                                | ---               | ---     | ---     | ---     | ---                | ---             | 1 Aug. 8       | 3 Oct. 9         |
| 10              | 225          | Utica Gas & Elec 7% pf.....                   | 100                                  | 97 1/2            | ---     | ---     | ---     | 97 1/2 Oct. 21     | 97 1/2 Oct. 9   | 84 Apr. 15     | 100 Aug. 6       |
| 12,300          | 68,300       | Utility Equities com.....                     | 3 1/2                                | 70                | 73      | 73 1/2  | 73 1/2  | 69 Oct. 3          | 74 1/2 Oct. 30  | 43 1/2 Mar. 11 | 74 1/2 Oct. 30   |
| 2,350           | 13,800       | Priority Stock.....                           | 30                                   | 70                | 73      | 73 1/2  | 73 1/2  | 69 Oct. 3          | 74 1/2 Oct. 30  | 43 1/2 Mar. 11 | 74 1/2 Oct. 30   |
| 1,000           | 23,700       | Utility & Ind Corp com.....                   | 1 1/2                                | 2                 | 2 1/2   | 2 1/2   | 2 1/2   | 2 1/2 Oct. 16      | 2 1/2 Oct. 23   | 1 1/2 May 21   | 1 1/2 Aug. 15    |
| 4,600           | 22,600       | Preferred.....                                | 1 1/2                                | 2                 | 2 1/2   | 2 1/2   | 2 1/2   | 2 1/2 Oct. 16      | 2 1/2 Oct. 23   | 1 1/2 May 21   | 1 1/2 Aug. 15    |
| 15,900          | 230,500      | Util Pow & Light com.....                     | 1                                    | 10                | 11 1/2  | 13 1/2  | 14 1/2  | 10 Oct. 2          | 14 1/2 Oct. 23  | 3 1/2 Mar. 5   | 17 1/2 Aug. 13   |
| 4,000           | 37,550       | 7% preferred.....                             | 100                                  | 10                | 11 1/2  | 13 1/2  | 14 1/2  | 10 Oct. 2          | 14 1/2 Oct. 23  | 3 1/2 Mar. 5   | 17 1/2 Aug. 13   |
| 500             | 2,000        | Venezuela Mex Oil Corp.....                   | 10                                   | 1 1/2             | ---     | ---     | ---     | 2 Oct. 14          | 3 Oct. 28       | 1 1/2 Mar. 13  | 3 May 11         |
| 88,200          | 357,100      | Venezuela Petroleum.....                      | 5                                    | 1 1/2             | ---     | ---     | ---     | 1 1/2 Oct. 3       | 2 1/2 Oct. 28   | 1 1/2 Jan. 2   | 2 1/2 Oct. 28    |
| 300             | 3,500        | Vogt Mfg Corp.....                            | 2 1/2                                | 14 1/2            | 16 1/2  | 15 1/2  | 16 1/2  | 15 1/2 Oct. 11     | 16 1/2 Oct. 23  | 8 1/2 Jan. 16  | 17 Aug. 10       |
| 2,700           | 39,500       | Waco Aircraft Co.....                         | 3 1/2                                | ---               | ---     | ---     | ---     | ---                | ---             | 3 1/2 Mar. 22  | 6 1/2 July 11    |
| 200             | 1,100        | Wahl (The) Co common.....                     | 3 1/2                                | 3 1/2             | ---     | ---     | ---     | 3 1/2 Oct. 1       | 4 Oct. 10       | 4 1/2 Feb. 20  | 10 Aug. 14       |
| 200             | 6,800        | Waitt & Bond Inc class A.....                 | 3 1/2                                | 9 1/2             | 10      | 9 1/2   | 10      | 9 1/2 Oct. 2       | 9 1/2 Oct. 4    | 4 1/2 Feb. 20  | 10 Aug. 14       |
| 100             | 4,400        | Class B.....                                  | 3 1/2                                | 9 1/2             | 10      | 9 1/2   | 10      | 9 1/2 Oct. 2       | 9 1/2 Oct. 4    | 4 1/2 Feb. 20  | 10 Aug. 14       |
| 1,200           | 7,500        | Walgreen Co warrants.....                     | 19 1/2                               | 1 1/2             | 1 1/2   | 1 1/2   | 1 1/2   | 1 1/2 Oct. 3       | 1 1/2 Oct. 3    | 1 1/2 Oct. 3   | 1 1/2 Jan. 25    |
| 83,000          | 363,910      | Walker (Hiram) Gooderham & Worts common.....  | 20 1/2                               | 26                | 30 1/2  | 30 1/2  | 30 1/2  | 26 Oct. 9          | 30 1/2 Oct. 31  | 22 1/2 Oct. 9  | 32 1/2 Feb. 18   |
| 3,400           | 36,200       | Preferred.....                                | 12 1/2                               | 17 1/2            | 17 1/2  | 17 1/2  | 17 1/2  | 16 1/2 Oct. 26     | 17 1/2 Oct. 17  | 16 1/2 Oct. 27 | 18 1/2 Mar. 1    |
| 1,900           | 8,200        | Walker Mining.....                            | 1                                    | 16 1/2            | 18 1/2  | 18 1/2  | 18 1/2  | 14 1/2 Oct. 2      | 19 1/2 Oct. 1   | 12 1/2 Aug. 28 | 19 1/2 Oct. 15   |
| ---             | 3,500        | Watson (John Warren) Co.....                  | 12 1/2                               | 16 1/2            | 18 1/2  | 18 1/2  | 18 1/2  | 14 1/2 Oct. 2      | 19 1/2 Oct. 1   | 12 1/2 Aug. 28 | 19 1/2 Oct. 15   |
| 115,600         | 236,200      | Wayne Pump Co common.....                     | 12 1/2                               | 16 1/2            | 18 1/2  | 18 1/2  | 18 1/2  | 14 1/2 Oct. 2      | 19 1/2 Oct. 1   | 12 1/2 Aug. 28 | 19 1/2 Oct. 15   |
| 15,600          | 153,700      | Wenden Copper Mining.....                     | 1                                    | 4 1/2             | 5       | 5       | 5       | 4 1/2 Oct. 7       | 5 Oct. 7        | 2 1/2 Jan. 17  | 5 1/2 Oct. 7     |
| 9,300           | 46,900       | Western Air Express Corp.....                 | 2                                    | 48                | 50      | 50      | 50      | 47 1/2 Oct. 15     | 53 Oct. 15      | 47 1/2 Oct. 10 | 60 1/2 Mar. 13   |
| 3,200           | 23,750       | Western Air Supply com A.....                 | 17                                   | 48                | 50      | 50      | 50      | 47 1/2 Oct. 15     | 53 Oct. 15      | 47 1/2 Oct. 10 | 60 1/2 Mar. 13   |
| 100             | 1,275        | Western Cartridge 6% pf.....                  | 100                                  | 100 1/2           | 100 1/2 | 100 1/2 | 100 1/2 | 98 1/2 Oct. 15     | 100 1/2 Oct. 29 | 98 Jan. 2      | 102 July 11      |
| 30              | 575          | Western Maryland Ry.....                      | 35                                   | ---               | ---     | ---     | ---     | 59 Oct. 4          | 63 Oct. 14      | 46 1/2 Mar. 14 | 66 Sept. 18      |
| 100             | 380          | 7% 1st preferred.....                         | 100                                  | ---               | ---     | ---     | ---     | 101 1/2 Oct. 29    | 101 1/2 Oct. 29 | 74 1/2 Mar. 16 | 102 Aug. 24      |
| 1,400           | 14,900       | Western Power 7% pref.....                    | 65                                   | 16 1/2            | 16 1/2  | 16 1/2  | 16 1/2  | 16 1/2 Oct. 2      | 16 1/2 Oct. 1   | 12 Feb. 5      | 17 1/2 Sept. 23  |
| ---             | 50           | Western Tablet & Stationery Common v t c..... | 21                                   | 16 1/2            | 16 1/2  | 16 1/2  | 16 1/2  | 16 1/2 Oct. 2      | 16 1/2 Oct. 1   | 7 June 27      | 7 1/2 June 27    |
| ---             | 25           | Westmoreland Coal Co.....                     | 21                                   | 16 1/2            | 16 1/2  | 16 1/2  | 16 1/2  | 16 1/2 Oct. 2      | 16 1/2 Oct. 1   | 12 Aug. 12     | 12 Aug. 12       |
| ---             | 700          | West Texas Utilities Co.....                  | 22                                   | ---               | ---     | ---     | ---     | ---                | ---             | 28 Jan. 15     | 248 1/2 Sept. 12 |
| 225             | 2,220        | 7% preferred.....                             | 100                                  | 104               | ---     | ---     | ---     | 102 1/2 Oct. 29    | 104 1/2 Oct. 1  | 99 Jan. 2      | 105 June 11      |
| 33,500          | 151,100      | W Va Coal & Coke com.....                     | 7 1/2                                | 4 1/2             | 5 1/2   | 5 1/2   | 5 1/2   | 3 1/2 Oct. 10      | 5 1/2 Oct. 17   | 3 June 1       | 5 1/2 Oct. 17    |
| 800             | 5,200        | Williams (R C) & Co.....                      | 7                                    | 8 1/2             | 9 1/2   | 8 1/2   | 8 1/2   | 8 1/2 Oct. 23      | 8 1/2 Oct. 7    | 7 July 17      | 17 1/2 Jan. 4    |
| 100             | 2,000        | Williams Oil-O-Matic Htg.....                 | 2 1/2                                | 3 1/2             | 4 1/2   | 4 1/2   | 4 1/2   | 3 1/2 Oct. 4       | 4 1/2 Oct. 16   | 3 1/2 Apr. 8   | 7 1/2 Oct. 7     |
| 1,900           | 4,600        | Will-Low Cafeterias com.....                  | 1                                    | 3 1/2             | 5       | 4       | 4       | 2 1/2 Oct. 30      | 3 Oct. 9        | 2 1/2 Jan. 20  | 6 Jan. 3         |
| 200             | 1,400        | Convertible preferred.....                    | 2 1/2                                | 23 1/2            | 26      | 26      | 26      | 22 1/2 Oct. 9      | 26 Oct. 23      | 18 Jan. 2      | 27 1/2 May 20    |
| 2,500           | 10,800       | Wilson Jones Co com.....                      | 9                                    | 23 1/2            | 26      | 26      | 26      | 22 1/2 Oct. 9      | 26 Oct. 23      | 18 Jan. 2      | 27 1/2 May 20    |
| ---             | 100          | Winnipeg Electric Co.....                     | 1 1/2                                | ---               | ---     | ---     | ---     | ---                | ---             | 1 1/2 July 31  | 1 1/2 July 31    |
| ---             | 100          | Wolverine Port Cement.....                    | 10                                   | ---               | ---     | ---     | ---     | ---                | ---             | 3 1/2 June 13  | 3 1/2 July 31    |
| 4,300           | 78,000       | Woodley Petroleum Corp.....                   | 1                                    | 5 1/2             | 5 1/2   | 5 1/2   | 5 1/2   | 5 1/2 Oct. 11      | 5 1/2 Oct. 1    | 3 1/2 Jan. 9   | 6 1/2 Sept. 18   |
| 2,000           | 23,200       | Woolworth (F W) Ltd.....                      | 17 1/2                               | 27 1/2            | 27 1/2  | 26 1/2  | 26 1/2  | 26 1/2 Oct. 3      | 27 Oct. 2       | 24 Mar. 14     | 28 1/2 Aug. 15   |
| 72,400          | 622,800      | Am dep rts ord shares.....</                  |                                      |                   |         |         |         |                    |                 |                |                  |



| AGGREGATE SALES |              | NEW YORK CURB EXCHANGE                | Low from July 1 1933 to Oct. 31 1935 | PRICES IN OCTOBER |         |             |         | RANGE SINCE JAN. 1 |         |
|-----------------|--------------|---------------------------------------|--------------------------------------|-------------------|---------|-------------|---------|--------------------|---------|
| In October      | Since Jan. 1 |                                       |                                      | Oct. 1            | Oct. 31 | Lowest      | Highest | Lowest             | Highest |
| 303,000         | 3,223,000    | <b>BONDS (Continued)</b>              |                                      |                   |         |             |         |                    |         |
|                 |              | Federal Water Serv 5 1/4 S. 1954      | 15                                   | Bid 69 1/2        | Ask 75  | Sale 68 1/2 | Oct. 5  | 99 1/2             | Oct. 24 |
|                 |              | Finland Residential Mtge              | 86                                   |                   |         |             |         |                    |         |
|                 |              | 6s stamped                            | 85                                   |                   |         |             |         |                    |         |
|                 |              | Firestone Cotton Mills 5s. 1948       | 81                                   |                   |         |             |         |                    |         |
|                 |              | Firestone T & R Cal 5s. 1942          | 81                                   |                   |         |             |         |                    |         |
|                 |              | First Bohemian Glass 7s. 1957         | 48                                   |                   |         |             |         |                    |         |
|                 |              | Florida Pow Corp 5 1/4 A. 1929        | 44 1/2                               | 94 1/2            | 92 1/2  | 92 1/2      | Oct. 31 | 92 1/2             | Oct. 31 |
|                 |              | Florida Power & Lt 5s. 1954           |                                      | 91 1/2            | 90 1/2  | 89 1/2      | Oct. 28 | 91 1/2             | Oct. 1  |
|                 |              | <b>Gary Elec &amp; Gas</b>            |                                      |                   |         |             |         |                    |         |
|                 |              | 5s ext stamped                        | 63 1/2                               | 86                | 88 1/2  | 83 1/2      | Oct. 2  | 88 1/2             | Oct. 31 |
|                 |              | Gatineau Power 5s                     | 71 1/2                               | 83 1/2            | 83 1/2  | 78          | Oct. 21 | 85 1/2             | Oct. 17 |
|                 |              | 6s                                    | 60                                   | 71                | 67      | 61 1/2      | Oct. 22 | 71                 | Oct. 18 |
|                 |              | 6s series B                           | 59 1/2                               | 70 1/2            | 66      | 60 1/2      | Oct. 21 | 71                 | Oct. 1  |
|                 |              | Gen Bronze conv deb 6s. 1940          | 55                                   | 90                | 96 1/2  | 89 1/2      | Oct. 7  | 97                 | Oct. 25 |
|                 |              | Gen Pub Serv Co 5s                    | 54                                   |                   |         |             |         |                    |         |
|                 |              | Gen Pub Utilities 6 1/4 A. 1956       | 23 1/2                               | 75                | 75      | 71 1/2      | Oct. 3  | 76 1/2             | Oct. 23 |
|                 |              | Gen Rayon Lt 6s A. 1948               | 36                                   |                   |         |             |         |                    |         |
|                 |              | <b>Gen Vending Corp</b>               |                                      |                   |         |             |         |                    |         |
|                 |              | 6s with warr Aug 15. 1937             | 2                                    |                   |         |             |         |                    |         |
|                 |              | Ctfd of deposit                       | 2                                    |                   |         |             |         |                    |         |
|                 |              | Gen Wat Wks & El 5s A. 1945           | 38 1/2                               |                   |         |             |         |                    |         |
|                 |              | Georgia Power ref 5s. 1947            | 54 1/2                               | 94 1/2            | 97 1/2  | 93          | Oct. 2  | 97 1/2             | Oct. 24 |
|                 |              | Georgia Pow & Lt 5s. 1978             | 40                                   | 72                | 75 1/2  | 71 1/2      | Oct. 8  | 76 1/2             | Oct. 28 |
|                 |              | <b>Gestuel</b>                        |                                      |                   |         |             |         |                    |         |
|                 |              | 6s without warrants                   | 30                                   |                   |         |             |         |                    |         |
|                 |              | Gillette Safety Razor 5s. 1940        | 93                                   |                   |         |             |         |                    |         |
|                 |              | Glen Alden Coal 4s. 1965              | 53                                   | 93                | 92 1/2  | 92 1/2      | Oct. 5  | 93                 | Oct. 1  |
|                 |              | Gobel (Adolf) 6 1/2 ser A. 1935       |                                      |                   |         |             |         |                    |         |
|                 |              | With warrants                         | 69                                   |                   |         |             |         |                    |         |
|                 |              | Grand Trunk Ry 6 1/4. 1936            | 98 1/2                               | 101 1/2           | 90      | 81 1/2      | Oct. 18 | 85 1/2             | Oct. 7  |
|                 |              | Grand Trunk West Ry 4s 1950           | 63                                   |                   |         |             |         |                    |         |
|                 |              | 8s registered                         | 102 1/2                              |                   |         |             |         |                    |         |
|                 |              | Great North Pow 5s stpd 1950          | 93 1/2                               |                   |         |             |         |                    |         |
|                 |              | Ct West Power Calif 5s. 1946          | 10                                   |                   |         |             |         |                    |         |
|                 |              | Quantamo & W Ry 6s. 1958              | 10                                   |                   |         |             |         |                    |         |
|                 |              | <b>Guardian Investors Corp</b>        |                                      |                   |         |             |         |                    |         |
|                 |              | 5s series A                           | 24                                   |                   |         |             |         |                    |         |
|                 |              | Guif Oil of Pa s f deb 5s. 1947       | 62                                   | 50                | 56 1/2  | 47          | Oct. 11 | 58                 | Oct. 30 |
|                 |              | Guif States Util 5s. 1956             | 24                                   | 104               | 104 1/2 | 103         | Oct. 3  | 105 1/2            | Oct. 23 |
|                 |              | 4 1/2 series B. 1961                  | 55                                   | 104               | 101 1/2 | 100         | Oct. 5  | 101 1/2            | Oct. 31 |
|                 |              | <b>Hackensack Water 5s A. 1977</b>    | 98                                   | 105 1/2           |         |             |         |                    |         |
|                 |              | 5s                                    | 98 1/2                               |                   |         |             |         |                    |         |
|                 |              | Hall Printing 6s A stpd. 1947         | 60                                   | 72 1/2            | 74 1/2  | 69 1/2      | Oct. 24 | 74 1/2             | Oct. 31 |
|                 |              | Hamburg Elec Co 7s. 1935              | 37                                   |                   |         |             |         |                    |         |
|                 |              | Hamburg El & Und Ry 5 1/4 s 38        | 25                                   |                   |         |             |         |                    |         |
|                 |              | Hood Rubber 7s. 1936                  | 65                                   |                   |         |             |         |                    |         |
|                 |              | 5 1/2 series A                        | 55                                   |                   |         |             |         |                    |         |
|                 |              | Houston Gulf Gas 6 1/4. 1943          | 29 1/2                               | 98 1/2            | 100 1/2 | 100         | Oct. 2  | 100 1/2            | Oct. 10 |
|                 |              | 1,489,000                             | 40                                   | 102 1/2           | 104     | 102 1/2     | Oct. 2  | 104 1/2            | Oct. 16 |
|                 |              | Houston Lt & Pr 5s A. 1953            | 91 1/2                               |                   |         |             |         |                    |         |
|                 |              | 4 1/2 series B. 1978                  | 79                                   |                   |         |             |         |                    |         |
|                 |              | 4 1/2 series D. 1981                  | 80                                   |                   |         |             |         |                    |         |
|                 |              | Hungarian Ital Bank 7 1/2 s 6s        | 42                                   |                   |         |             |         |                    |         |
|                 |              | Hydraulic Power of Niagara            | 100 1/2                              |                   |         |             |         |                    |         |
|                 |              | Falls 1st & ref 5s. 1950              | 100                                  |                   |         |             |         |                    |         |
|                 |              | Ref & Improvement 5s. 1951            | 40 1/2                               |                   |         |             |         |                    |         |
|                 |              | Hygrade Food 6s ser A. 1949           | 42                                   | 52                | 56      | 52          | Oct. 2  | 58 1/2             | Oct. 21 |
|                 |              | 6s series B. 1949                     |                                      |                   |         |             |         |                    |         |
|                 |              | <b>Idaho Power Co 5s. 1947</b>        | 86                                   |                   |         |             |         |                    |         |
|                 |              | Illinois Central RR 6s. 1937          | 60                                   |                   |         |             |         |                    |         |
|                 |              | Illinois Nor Util 5s. 1957            | 82 1/2                               |                   |         |             |         |                    |         |
|                 |              | Illinois Pow & L 5 1/2 s. 1957        | 32 1/2                               | 106 1/2           | 97 1/2  | 106 1/2     | Oct. 17 | 107 1/2            | Oct. 16 |
|                 |              | 5 1/2 series "B"                      | 46                                   | 93                | 93      | 92          | Oct. 3  | 94                 | Oct. 26 |
|                 |              | 6s series A                           | 48                                   | 98 1/2            | 97 1/2  | 97          | Oct. 3  | 98 1/2             | Oct. 1  |
|                 |              | 6s series C                           | 42 1/2                               | 89 1/2            | 89 1/2  | 87          | Oct. 3  | 90 1/2             | Oct. 17 |
|                 |              | 6 1/2 series D                        | 54 1/2                               | 89 1/2            | 89 1/2  | 88 1/2      | Oct. 2  | 91                 | Oct. 30 |
|                 |              | Indiana Elec Corp 6s A. 1947          | 58                                   | 92                | 94      | 92          | Oct. 1  | 94                 | Oct. 25 |
|                 |              | 5s series C                           | 45                                   | 79                | 83      | 79          | Oct. 3  | 83                 | Oct. 31 |
|                 |              | Indiana Gen Service 5s. 1948          | 93                                   |                   |         |             |         |                    |         |
|                 |              | Indiana Hydro-Elec 5s A. 1958         | 44                                   |                   |         |             |         |                    |         |
|                 |              | Indiana & Mich El 5s. 1957            | 88 1/2                               |                   |         |             |         |                    |         |
|                 |              | 1st & ref 5s. 1955                    | 70                                   |                   |         |             |         |                    |         |
|                 |              | Indiana Service 5s. 1950              | 23 1/2                               | 58                | 63      | 55          | Oct. 3  | 63                 | Oct. 31 |
|                 |              | 5s registered                         | 22                                   |                   |         |             |         |                    |         |
|                 |              | 1st lien & ref 5s. 1963               | 68                                   |                   |         |             |         |                    |         |
|                 |              | Indianapolis Gas 5s A. 1952           | 73                                   |                   |         |             |         |                    |         |
|                 |              | Ind'polle P & L 5s ser A. 1957        |                                      | 104               | 104 1/2 | 104         | Oct. 1  | 105 1/2            | Oct. 18 |
|                 |              | 5s series A registered. 1957          |                                      |                   |         |             |         |                    |         |
|                 |              | <b>Intercontinental Power Co</b>      |                                      |                   |         |             |         |                    |         |
|                 |              | Deb 6s without warr. 1948             | 1 1/2                                |                   |         |             |         |                    |         |
|                 |              | Int Pow Sec 6 1/2 series C. 1955      | 41 1/2                               | 55                | 47      | 41 1/2      | Oct. 11 | 55                 | Oct. 17 |
|                 |              | 7s series B. 1957                     | 46                                   | 56                |         |             |         |                    |         |
|                 |              | 7s series F. 1957                     | 49                                   |                   |         |             |         |                    |         |
|                 |              | International Sale 5s. 1951           | 53 1/2                               |                   |         |             |         |                    |         |
|                 |              | Internat Securities 5s. 1947          | 43                                   | 84 1/2            | 107 1/2 | 107 1/2     | Oct. 21 | 108 1/2            | Oct. 11 |
|                 |              | Interstate Iron & Stl 5 1/2 s 46      | 53 1/2                               | 101 1/2           | 95      | 84          | Oct. 2  | 97 1/2             | Oct. 24 |
|                 |              | Interstate Nat Gas 6s. 1936           |                                      |                   |         |             |         |                    |         |
|                 |              | Without warrants                      | 103                                  |                   |         |             |         |                    |         |
|                 |              | Interstate Power 5s. 1957             | 37                                   | 79                | 79 1/2  | 76          | Oct. 2  | 80 1/2             | Oct. 26 |
|                 |              | Debtenture 6s. 1952                   | 26 1/2                               | 64 1/2            | 68      | 62          | Oct. 3  | 69 1/2             | Oct. 30 |
|                 |              | <b>Interstate Public Service</b>      |                                      |                   |         |             |         |                    |         |
|                 |              | 5s series D. 1956                     | 41                                   | 74                | 79 1/2  | 72          | Oct. 2  | 79 1/2             | Oct. 31 |
|                 |              | 4 1/2 series F. 1958                  | 42                                   | 71                | 75 1/2  | 69          | Oct. 4  | 75 1/2             | Oct. 30 |
|                 |              | <b>Investment Co of Amer</b>          |                                      |                   |         |             |         |                    |         |
|                 |              | 5s series A with warr. 1947           | 67                                   |                   |         |             |         |                    |         |
|                 |              | Without warrants                      | 67                                   |                   |         |             |         |                    |         |
|                 |              | Iowa-Nebraska L & P 5s. 1957          | 56                                   | 102 1/2           | 102 1/2 | 102         | Oct. 3  | 104                | Oct. 28 |
|                 |              | 5s Series B. 1961                     | 56 1/2                               | 102               |         |             |         |                    |         |
|                 |              | Iowa Pow & Lt 4 1/2 A. 1958           | 72                                   |                   |         |             |         |                    |         |
|                 |              | Iowa Pub Serv 5s. 1957                | 57 1/2                               | 98 1/2            | 101 1/2 | 97 1/2      | Oct. 3  | 102                | Oct. 24 |
|                 |              | Iscarco Hydro-El 7s. 1952             | 40                                   | 45                | 44      | 40          | Oct. 17 | 50                 | Oct. 26 |
|                 |              | Isotta Fraschini 7s. 1942             |                                      |                   |         |             |         |                    |         |
|                 |              | Without warrants                      | 55                                   |                   |         |             |         |                    |         |
|                 |              | Italian Superpower 6s. 1963           | 35                                   |                   |         |             |         |                    |         |
|                 |              | Without warrants                      |                                      |                   |         |             |         |                    |         |
|                 |              | Jacksonville Gas 5s stmpd 1942        | 48                                   | 51                | 52 1/2  | 48          | Oct. 21 | 53                 | Oct. 30 |
|                 |              | Jamaica Wat Sup 5 1/4 A. 1955         | 96 1/2                               |                   |         |             |         |                    |         |
|                 |              | Jersey Cont P & L 5s B. 1947          | 77                                   |                   |         |             |         |                    |         |
|                 |              | 4 1/2 series C. 1961                  | 70 1/2                               | 101 1/2           | 103 1/2 | 103 1/2     | Oct. 3  | 103 1/2            | Oct. 23 |
|                 |              | Jones & Laughlin Steel 5s '39         | 102 1/2                              |                   |         |             |         |                    |         |
|                 |              | <b>Kansas Gas &amp; Elec 6s. 2022</b> | 61 1/2                               | 114               | 92 1/2  | 113         | Oct. 8  | 114                | Oct. 1  |
|                 |              | Kansas Power 5s A. 1947               | 55                                   |                   |         |             |         |                    |         |
|                 |              | Kansas Pow & Lt 5s B. 1957            | 70                                   |                   |         |             |         |                    |         |
|                 |              | 6s series A. 1955                     | 80 1/2                               |                   |         |             |         |                    |         |
|                 |              | 5s. 1969                              | 45 1/2                               | 88                | 92 1/2  | 86          | Oct. 3  | 93 1/2             | Oct. 25 |
|                 |              | 6 1/2 series D. 1961                  | 46                                   |                   |         |             |         |                    |         |
|                 |              | 6 1/2 series E. 1968                  | 55                                   |                   |         |             |         |                    |         |
|                 |              | 5 1/2 series F. 1958                  | 50                                   |                   |         |             |         |                    |         |
|                 |              | Kimberly Clark 5s A. 1943             | 82 1/2                               |                   |         |             |         |                    |         |
|                 |              | Koppers Gas & C deb 5s. 1947          | 72                                   |                   |         |             |         |                    |         |
|                 |              | Deb 5 1/2 s. 1950                     | 76                                   |                   |         |             |         |                    |         |
|                 |              | Kresge (S S) Co 5s c p d. 1945        | 85                                   |                   |         |             |         |                    |         |
|                 |              | <b>Lacade Gas Light 5 1/4. 1935</b>   | 50                                   |                   |         |             |         |                    |         |
|                 |              | Larutan Gas Corp 6 1/4. 1935          | 91                                   |                   |         |             |         |                    |         |
|                 |              | Lehigh Pow Secur 6s. 2026             | 54                                   | 106 1/2           | 106 1/2 | 105 1/2     | Oct. 10 | 107 1/2            | Oct. 22 |
|                 |              | Leonard Tiets Inc 7 1/4. 1946         |                                      |                   |         |             |         |                    |         |
|                 |              | Without warrants                      | 25                                   |                   |         |             |         |                    |         |
|                 |              | Lexington Util 5s. 1952               | 54 1/2                               | 99                | 98 1/2  | 93 1/2      | Oct. 10 | 95                 | Oct. 30 |
|                 |              | Libby McNeill & Libby 5s 1942         | 67                                   | 103 1/2           | 103 1/2 | 103 1/2     | Oct. 2  | 104 1/2            | Oct. 8  |

For footnotes see page 56.

| AGGREGATE SALES |              | NEW YORK CURB EXCHANGE             | Low from July 1 1933 to Oct. 31 1935 | PRICES IN OCTOBER |         |        |         | RANGE SINCE JAN. 1 |         |
|-----------------|--------------|------------------------------------|--------------------------------------|-------------------|---------|--------|---------|--------------------|---------|
| In October      | Since Jan. 1 |                                    |                                      | Oct. 1            | Oct. 31 | Lowest | Highest | Lowest             | Highest |
| \$ 8,000        | \$ 284,000   | BONDS (Continued)                  |                                      |                   |         |        |         |                    |         |
| 35,000          | 499,000      | Lone Star Gas Corp 5s.....1942     | 82½                                  |                   |         |        |         |                    |         |
| 11,000          | 102,000      | Long Island Ltd 6s.....1945        | 65                                   |                   |         |        |         |                    |         |
| 35,000          | 308,000      | Los Angeles Gas & Elec 5s '61      | 87½                                  |                   |         |        |         |                    |         |
| 20,000          | 107,000      | 5s.....1939                        | 100                                  |                   |         |        |         |                    |         |
| 6,000           | 135,000      | 6s.....1942                        | 99½                                  |                   |         |        |         |                    |         |
|                 | 413,000      | 5½s series E.....1947              | 94                                   |                   |         |        |         |                    |         |
| 340,000         | 4,497,000    | 5½s series F.....1943              | 94                                   |                   |         |        |         |                    |         |
| 15,000          | 146,000      | 5½s series I.....1949              | 94                                   |                   |         |        |         |                    |         |
| 197,000         | 115,000      | Louisiana Pow & Lt 5s.....1957     | 61½                                  |                   |         |        |         |                    |         |
|                 | 1,413,000    | Louisville (Ky) G & E 6s A '37     | 90                                   |                   |         |        |         |                    |         |
|                 | 11,000       | 7s.....1961                        | 79                                   |                   |         |        |         |                    |         |
| 550,000         | 2,405,000    | Manitoba Power 5½s.....1951        | 22½                                  |                   |         |        |         |                    |         |
| 742,000         | 3,546,000    | Mansfield M & S 7s.....1941        | 33                                   |                   |         |        |         |                    |         |
| 142,000         | 584,000      | 7s Ex-warrants.....1946            | 32½                                  |                   |         |        |         |                    |         |
| 146,000         | 1,555,000    | Mass Gas Co 5½s.....1955           | 80                                   |                   |         |        |         |                    |         |
| 214,000         | 2,321,000    | 5s.....1943                        | 80                                   |                   |         |        |         |                    |         |
| 39,000          | 977,000      | McCord Rad & Mfg.....1943          | 33                                   |                   |         |        |         |                    |         |
| 111,000         | 385,000      | Memphis P & L 5½s A.....1948       | 70                                   |                   |         |        |         |                    |         |
|                 |              | Met Edison 4s series E.....1971    | 63                                   |                   |         |        |         |                    |         |
|                 |              | 1st mch 5s series F.....1962       | 73                                   |                   |         |        |         |                    |         |
|                 |              | Middle Sta Petrol 6½s A.....1945   | 46                                   |                   |         |        |         |                    |         |
|                 |              | Middle West Util.....              |                                      |                   |         |        |         |                    |         |
|                 |              | 5s cts of dep.....1932             | 3½                                   |                   |         |        |         |                    |         |
|                 |              | 5s cts of dep.....1933             | 3½                                   |                   |         |        |         |                    |         |
|                 |              | 5s cts of dep.....1934             | 3½                                   |                   |         |        |         |                    |         |
|                 |              | 5s cts of dep.....1935             | 3½                                   |                   |         |        |         |                    |         |
|                 |              | Midland Valley RR 5s.....1943      | 53                                   |                   |         |        |         |                    |         |
|                 |              | Milwaukee G L 4½s.....1967         | 90                                   |                   |         |        |         |                    |         |
|                 |              | Minneapolis Gas Lt 4½s.....1950    | 67                                   |                   |         |        |         |                    |         |
|                 |              | Minn Pow & Lt 4½s.....1978         | 54                                   |                   |         |        |         |                    |         |
|                 |              | 1st & ref 5s.....1955              | 58½                                  |                   |         |        |         |                    |         |
|                 |              | Mississippi Pow 5s.....1955        | 35½                                  |                   |         |        |         |                    |         |
|                 |              | Miss Power & Light 5s.....1957     | 40                                   |                   |         |        |         |                    |         |
|                 |              | Mississippi River Fuel.....        |                                      |                   |         |        |         |                    |         |
|                 |              | Without warrants.....              | 85½                                  |                   |         |        |         |                    |         |
|                 |              | Miss River Power 5s.....1951       | 95½                                  |                   |         |        |         |                    |         |
|                 |              | Missouri P & L 5½s A.....1955      | 70½                                  |                   |         |        |         |                    |         |
|                 |              | Missouri Pub Serv 5s A.....1947    | 33                                   |                   |         |        |         |                    |         |
|                 |              | Monongahela West Penn Pub          |                                      |                   |         |        |         |                    |         |
|                 |              | Service 4½s B.....1953             | 58                                   |                   |         |        |         |                    |         |
|                 |              | Montana Dakota Pow 5½s '44         | 47½                                  |                   |         |        |         |                    |         |
|                 |              | Montreal L H & P 5s "A".....1951   | 94½                                  |                   |         |        |         |                    |         |
|                 |              | Munson Steamship Line              |                                      |                   |         |        |         |                    |         |
|                 |              | 6½s with warrants.....1937         | 2                                    |                   |         |        |         |                    |         |
|                 |              | Narragansett Elec Co 5s.....1957   | 91½                                  |                   |         |        |         |                    |         |
|                 |              | 5s series B.....1957               | 93½                                  |                   |         |        |         |                    |         |
|                 |              | Nassau & Suffolk Lt 5s.....1945    | 98                                   |                   |         |        |         |                    |         |
|                 |              | Nat Pow & Lt 6s "A".....2026       | 51                                   |                   |         |        |         |                    |         |
|                 |              | Deb 5s series B.....2030           | 42                                   |                   |         |        |         |                    |         |
|                 |              | Nat Pub Serv 5s C O D.....1978     | 3½                                   |                   |         |        |         |                    |         |
|                 |              | Nebraska Power 6s.....2022         | 70½                                  |                   |         |        |         |                    |         |
|                 |              | 4½s.....1981                       | 35                                   |                   |         |        |         |                    |         |
|                 |              | Nelsner Bros Realty 6s.....1945    | 83                                   |                   |         |        |         |                    |         |
|                 |              | Nevada Calif Elec 5s.....1956      | 54                                   |                   |         |        |         |                    |         |
|                 |              | New Amsterdam Gas 5s.....1948      | 85                                   |                   |         |        |         |                    |         |
|                 |              | 5s registered.....1948             |                                      |                   |         |        |         |                    |         |
|                 |              | New Eng G & Elec Assn 5s.....1947  | 34                                   |                   |         |        |         |                    |         |
|                 |              | 5s series B.....1949               | 33½                                  |                   |         |        |         |                    |         |
|                 |              | City deb ser A.....1950            | 33½                                  |                   |         |        |         |                    |         |
|                 |              | New Eng Pow Assn 5s.....1948       | 46½                                  |                   |         |        |         |                    |         |
|                 |              | Deb 5½s.....1954                   | 50                                   |                   |         |        |         |                    |         |
|                 |              | New Orleans Pub Serv 4½s '35       | 32½                                  |                   |         |        |         |                    |         |
|                 |              | 5s stamped.....1942                | 60                                   |                   |         |        |         |                    |         |
|                 |              | 6s series A.....1949               | 25                                   |                   |         |        |         |                    |         |
|                 |              | N Y Cent Elec 5½s.....1950         | 56                                   |                   |         |        |         |                    |         |
|                 |              | N Y Pa & Ohio RR 4½s.....1950      | 103½                                 |                   |         |        |         |                    |         |
|                 |              | N Y P & L Corp lat 4½s.....1967    | 73                                   |                   |         |        |         |                    |         |
|                 |              | N Y State E & G 4½s.....1980       | 58½                                  |                   |         |        |         |                    |         |
|                 |              | 5½s.....1964                       | 77                                   |                   |         |        |         |                    |         |
|                 |              | N Y & Westchester Lt 5s '52        | 96                                   |                   |         |        |         |                    |         |
|                 |              | 4s.....2004                        | 81                                   |                   |         |        |         |                    |         |
|                 |              | Niagara Falls Power 6s.....1950    | 101                                  |                   |         |        |         |                    |         |
|                 |              | 5s series A.....1959               | 99½                                  |                   |         |        |         |                    |         |
|                 |              | Nippon Elec Pow 6½s.....1953       | 63                                   |                   |         |        |         |                    |         |
|                 |              | Nor Amer L & P 5% notes 1936       | 81½                                  |                   |         |        |         |                    |         |
|                 |              | 5½s & 1 deb ser A.....1956         | 25½                                  |                   |         |        |         |                    |         |
|                 |              | Nor Indiana G & E 6s.....1948      | 18½                                  |                   |         |        |         |                    |         |
|                 |              | Nor Ind Pub Serv 5s.....1966       | 51½                                  |                   |         |        |         |                    |         |
|                 |              | 5s series D.....1969               | 52½                                  |                   |         |        |         |                    |         |
|                 |              | 4½s E.....1970                     | 49½                                  |                   |         |        |         |                    |         |
|                 |              | Nor Ohio P & L 5½s.....1951        | 69                                   |                   |         |        |         |                    |         |
|                 |              | Nor Ohio Trac & Lt 5s.....1956     | 65                                   |                   |         |        |         |                    |         |
|                 |              | Nor States Power                   |                                      |                   |         |        |         |                    |         |
|                 |              | 5½s notes.....1940                 | 69                                   |                   |         |        |         |                    |         |
|                 |              | 4½s.....1961                       | 71                                   |                   |         |        |         |                    |         |
|                 |              | Northwest Electric 6s.....1935     | 54                                   |                   |         |        |         |                    |         |
|                 |              | 6s cts of dep.....1935             | 90                                   |                   |         |        |         |                    |         |
|                 |              | 6s stamped.....1945                | 97                                   |                   |         |        |         |                    |         |
|                 |              | Northwest Pow 6s A.....1960        | 85½                                  |                   |         |        |         |                    |         |
|                 |              | Certificates of deposit.....       | 47½                                  |                   |         |        |         |                    |         |
|                 |              | Nor-west Pub Serv 5s A.....1957    | 47½                                  |                   |         |        |         |                    |         |
|                 |              | Ogden Gas Co 5s.....1945           | 73½                                  |                   |         |        |         |                    |         |
|                 |              | Ohio Edison 5s.....1960            | 63½                                  |                   |         |        |         |                    |         |
|                 |              | Ohio Power 5s series B.....1952    | 83                                   |                   |         |        |         |                    |         |
|                 |              | 4½s series D.....1956              | 83½                                  |                   |         |        |         |                    |         |
|                 |              | Ohio Public Serv 6s C.....1953     | 70½                                  |                   |         |        |         |                    |         |
|                 |              | 5s series D.....1954               | 60½                                  |                   |         |        |         |                    |         |
|                 |              | 5½s series E.....1961              | 63                                   |                   |         |        |         |                    |         |
|                 |              | Oklahoma Gas & El 5s.....1950      | 68½                                  |                   |         |        |         |                    |         |
|                 |              | 6s series A.....1940               | 63                                   |                   |         |        |         |                    |         |
|                 |              | Oklia Pow & Water 5s A.....1948    | 40                                   |                   |         |        |         |                    |         |
|                 |              | Oswego Falls Co 6s.....1941        | 45½                                  |                   |         |        |         |                    |         |
|                 |              | Pacific Coast Power 5s.....1946    | 65                                   |                   |         |        |         |                    |         |
|                 |              | Pacific Gas & El lat 4½s.....1957  | 82½                                  |                   |         |        |         |                    |         |
|                 |              | 4½s series E reg.....1957          | 101                                  |                   |         |        |         |                    |         |
|                 |              | 1st & ref 6s B.....1941            | 91                                   |                   |         |        |         |                    |         |
|                 |              | 1st & ref 5s D.....1955            | 82½                                  |                   |         |        |         |                    |         |
|                 |              | 1st & ref 4½s F.....1960           |                                      |                   |         |        |         |                    |         |
|                 |              | Pacific Investing 5s A.....1948    | 69                                   |                   |         |        |         |                    |         |
|                 |              | Without warrants.....              | 102                                  |                   |         |        |         |                    |         |
|                 |              | Pacific Lt & Pow 5s.....1942       | 35                                   |                   |         |        |         |                    |         |
|                 |              | Pacific Power & Light 5s.....1955  | 85                                   |                   |         |        |         |                    |         |
|                 |              | Palmer Corp of La 6s.....1938      | 62                                   |                   |         |        |         |                    |         |
|                 |              | Park & Tilford 6s.....1936         | 57                                   |                   |         |        |         |                    |         |
|                 |              | Penn Cent Lt & Pow 4½s 1977        | 67                                   |                   |         |        |         |                    |         |
|                 |              | 5s.....1979                        | 51½                                  |                   |         |        |         |                    |         |
|                 |              | Penn Electric 4s series F.....1971 | 39½                                  |                   |         |        |         |                    |         |
|                 |              | Without warrants.....              | 35                                   |                   |         |        |         |                    |         |
|                 |              | 5½s series B.....1989              | 74                                   |                   |         |        |         |                    |         |
|                 |              | Penn-Ohio P & L 5½s A.....1954     | 92½                                  |                   |         |        |         |                    |         |
|                 |              | Penn Power Co 5s.....1956          | 66½                                  |                   |         |        |         |                    |         |
|                 |              | Penn Pub Serv 6s C.....1947        | 60                                   |                   |         |        |         |                    |         |
|                 |              | 5s series D.....1954               | 86                                   |                   |         |        |         |                    |         |
|                 |              | Penn Telop Corp 5s C.....1960      | 89                                   |                   |         |        |         |                    |         |
|                 |              | 5s.....1946                        | 103                                  |                   |         |        |         |                    |         |
|                 |              | Peoples Gas Lt & Coke 4s B'81      | 56½                                  |                   |         |        |         |                    |         |
|                 |              | 6s series C.....1957               | 66½                                  |                   |         |        |         |                    |         |
|                 |              | Peoples Lt & Pow 5s.....1979       | 1½                                   |                   |         |        |         |                    |         |
|                 |              | Phila Electric Co 5s.....1966      | 104½                                 |                   |         |        |         |                    |         |

For footnotes see page 55.

| AGGREGATE SALES |              | NEW YORK CURB EXCHANGE            | Low from July 1 1933 to Oct. 31 1935 | PRICES IN OCTOBER |              |         |         | RANGE SINCE JAN. 1 |         |
|-----------------|--------------|-----------------------------------|--------------------------------------|-------------------|--------------|---------|---------|--------------------|---------|
| In October      | Since Jan. 1 |                                   |                                      | Oct. 1            | Oct. 31      | Lowest  | Highest | Lowest             | Highest |
| \$ 118,000      | \$ 1,355,000 | BONDS (Continued) —               |                                      |                   |              |         |         |                    |         |
| 22,000          | 246,000      | Phila Elec Power 5 1/4s...1972    | 100                                  | Bid 109           | Ask 111      | 109     | 111     | 107 1/2            | 111 1/2 |
| 48,000          | 315,000      | Phila Rapid Transit 6s...1962     | 44 1/2                               | 87 1/2 Sale       |              | 86      | 89      | 75 1/2             | 90 1/2  |
| 3,000           | 123,000      | Phila Suburb Cos G & E            | 98                                   |                   |              |         |         | 106 1/2            | 109     |
| 189,000         | 993,000      | Phila Suburb Water 5s...1955      | 95 1/2                               |                   | 107 1/2 Sale | 106 1/2 | 108 1/2 | 102 1/2            | 109     |
| 96,000          | 1,556,000    | Piedmont Hydro-Electric Co        | 37                                   |                   |              |         |         | 37                 | 47      |
| 4,000           | 173,000      | 6 1/4 class A...1960              | 69                                   | 43 1/2 Sale       | 44 Sale      | 37      | 47      | 37                 | 47      |
| 150,000         | 1,082,000    | Piedmont & Northern 5s...1954     | 89                                   | 102 1/2 Sale      | 104 1/2 Sale | 102     | 107     | 93 1/2             | 105 1/2 |
| 27,000          | 185,000      | Pittsburgh Coal 6s...1949         | 79                                   |                   |              | 106     | 107     | 89                 | 98 1/2  |
| 51,000          | 462,000      | Pomerania Elec Co 6s...1948       | 25                                   | 96 1/2 Sale       | 97 Sale      | 95 1/2  | 97      | 89                 | 98 1/2  |
| 137,000         | 1,606,000    | Poor & Co 6s...1939               | 80                                   | 26 Sale           |              | 26      | 27      | 25                 | 25      |
| 91,000          | 1,078,000    | Pottand Gas & Coke 5s...1940      | 67 1/2                               |                   |              | 103 1/2 | 105     | 93 1/2             | 105     |
| 132,000         | 1,070,000    | Potomac Edison 5s ser E...1956    | 72                                   | 81 Sale           |              | 79 1/2  | 81 1/2  | 67 1/2             | 83 1/2  |
| 13,000          | 190,000      | 4 1/4 series F...1961             | 65                                   | 105 1/2 Sale      | 106 Sale     | 105     | 106 1/2 | 93 1/2             | 106 1/2 |
| 6,000           | 125,000      | Potomac Elec Power 5s...1936      | 101                                  | 107 Sale          |              | 105     | 107     | 93 1/2             | 106 1/2 |
| 28,000          | 116,000      | 7s stamped...1947                 | 13                                   |                   |              | 102 1/2 | 103     | 102 1/2            | 103     |
| 34,000          | 228,000      | Power Corp of Can 4 1/4s B...1959 | 53                                   |                   |              | 70      | 71      | 34                 | 41      |
| 90,000          | 1,138,000    | Power Corp of N Y 5 1/4s...1947   | 50                                   |                   | 86 1/2 Sale  | 81      | 86 1/2  | 78 1/2             | 88 1/2  |
| 95,000          | 1,170,000    | 6 1/4 series A...1942             | 70                                   |                   |              | 103     | 103 1/2 | 76                 | 83 1/2  |
| 22,000          | 212,000      | Power Securities Corp 6s...1949   | 41 1/2                               |                   |              | 95      | 98 1/2  | 76                 | 83 1/2  |
| 99,000          | 429,000      | Prussian Elec 6s...1954           | 82 1/2                               | 96 1/2 Sale       | 98 Sale      | 95      | 98 1/2  | 104 1/2            | 104 1/2 |
| 71,000          | 796,000      | Pub Ser of N H 4 1/4s B...1957    | 102                                  |                   |              | 104 1/2 | 105     | 104                | 105     |
| 27,000          | 621,000      | Pub Ser of N J —                  | 58 1/2                               |                   |              |         |         |                    |         |
| 114,000         | 1,998,000    | 6% perpetual certificates         | 62                                   | 132 1/2 Sale      |              | 132 1/2 | 133 1/2 | 118                | 133 1/2 |
| 38,000          | 1,180,000    | Pub Ser of Nor Ill 5s C...1966    | 53 1/2                               |                   |              | 103     | 105     | 89                 | 105 1/2 |
| 44,000          | 1,861,000    | 5s...1956                         | 52 1/2                               | 107 1/2 Sale      | 108 1/2 Sale | 107 1/2 | 109     | 89 1/2             | 105 1/2 |
| 201,000         | 5,019,000    | 4 1/4 series D...1978             | 52 1/2                               | 100 1/2 Sale      | 100 Sale     | 99 1/2  | 100     | 90 1/2             | 103 1/2 |
| 15,000          | 1,806,000    | 4 1/4 series E...1980             | 52 1/2                               |                   |              | 99 1/2  | 100     | 81                 | 104     |
| 76,000          | 1,440,000    | 4 1/4 series F...1981             | 60 1/2                               | 100 1/2 Sale      | 100 Sale     | 99 1/2  | 100     | 80 1/2             | 103 1/2 |
| 899,000         | 8,785,000    | Pub Ser of Okla 5s D...1957       | 40 1/2                               | 103 1/2 Sale      |              | 103     | 103 1/2 | 80 1/2             | 105 1/2 |
| 175,000         | 2,377,000    | 5s series C...1961                | 37 1/2                               |                   |              | 104     | 105 1/2 | 83 1/2             | 104 1/2 |
| 474,000         | 4,889,000    | Pub Ser Subsid 5 1/4s A...1949    | 36 1/2                               |                   |              | 98 1/2  | 98 1/2  | 79 1/2             | 105 1/2 |
| 28,000          | 579,000      | Puget Sound P & L 5 1/4s...1949   | 85                                   | 81 1/2 Sale       | 83 1/2 Sale  | 79 1/2  | 84 1/2  | 55 1/2             | 84 1/2  |
| 109,000         | 809,000      | 5s series C...1950                | 61 1/2                               | 77 1/2 Sale       |              | 76 1/2  | 81 1/2  | 53 1/2             | 83 1/2  |
| 6,000           | 192,000      | 4 1/4 series D...1950             | 88                                   | 74 1/2 Sale       | 76 Sale      | 74 1/2  | 76 1/2  | 50 1/2             | 77 1/2  |
| 10,000          | 54,000       | Quebec Power 5s...1968            | 55 1/2                               |                   |              |         |         |                    |         |
| 138,000         | 1,924,000    | Queens Boro G & E 5 1/4s...1952   | 14                                   | 99 Sale           | 99 1/2 Sale  | 99      | 99 1/2  | 86                 | 100     |
| 133,000         | 315,000      | 4 1/4s...1958                     | 22 1/2                               |                   |              | 106 1/2 | 107     | 102                | 107     |
| 36,000          | 296,000      | Reliance Management 5s...1954     | 28 1/2                               |                   |              | 93      | 100     | 82                 | 100     |
| 7,000           | 103,000      | With warrants                     | 23                                   |                   |              |         |         | 40 1/2             | 70 1/2  |
| 94,000          | 1,917,000    | Republic Gas Corp 6s A...1945     | 13 1/2                               | 49 Sale           | 80 Sale      | 49      | 83      | 39 1/2             | 70 1/2  |
| 60,000          | 700,000      | Certificates of deposit           | 100                                  | 111 1/2 Sale      |              | 111 1/2 | 113 1/2 | 31 1/2             | 73 1/2  |
| 103,000         | 2,227,000    | Rochester Cent Pow 5s A...1953    | 28 1/2                               | 34 1/2 Sale       | 34 1/2 Sale  | 33      | 35      | 11 1/2             | 113 1/2 |
| 1,000           | 57,000       | Rochester Ry & Lt 5s...1954       | 33 1/2                               |                   |              | 26 1/2  | 27 1/2  | 25 1/2             | 34 1/2  |
| 17,000          | 170,000      | Ruhr Gas Co 6 1/4s...1953         | 3 1/2                                |                   |              | 12      | 14      | 6                  | 14 1/2  |
| 11,000          | 128,000      | Ruhr Housing 6 1/4s A...1958      | 91                                   | 106 1/2 Sale      | 107 Sale     | 106 1/2 | 107 1/2 | 105 1/2            | 109 1/2 |
| 6,000           | 46,000       | St Louis Gas & Coke 6s...1947     | 64                                   | 102 1/2 Sale      | 102 1/2 Sale | 102 1/2 | 103 1/2 | 92 1/2             | 105 1/2 |
| 58,000          | 239,000      | Safe Harbor Water Fr 4 1/4s '79   | 83                                   |                   |              | 122 1/2 | 123 1/2 | 107 1/2            | 126     |
| 91,000          | 1,371,000    | San Ant Pub Serv 5s...1958        | 101                                  | 109 Sale          |              | 109     | 110     | 107 1/2            | 111     |
| 96,000          | 3,378,000    | San Joaquin L & P 6s B...1952     | 30 1/2                               |                   |              | 32 1/2  | 33 1/2  | 30 1/2             | 32 1/2  |
| 8,000           | 446,000      | Sauda Falls Co 5s...1955          | 4 1/2                                |                   |              | 17 1/2  | 19 1/2  | 11                 | 21      |
| 262,000         | 3,720,000    | Saxon Public Works                | 66 1/2                               | 102 1/2 Sale      | 103 Sale     | 103     | 103 1/2 | 10 1/2             | 21 1/2  |
| 94,000          | 841,000      | 6s without warrants...1935        | 63 1/2                               | 60 Sale           |              | 49 1/2  | 60      | 28 1/2             | 60      |
| 83,000          | 772,000      | Scrapps (E W) Co 5 1/4s...1943    | 63                                   |                   |              | 106     | 106     | 101                | 106 1/2 |
| 111,000         | 1,155,000    | Seattle Lt & Co 5s...1949         | 73                                   | 98 1/2 Sale       | 98 1/2 Sale  | 96 1/2  | 98 1/2  | 90                 | 101 1/2 |
| 17,000          | 196,000      | Serv Inc 5s...1948                | 63 1/2                               |                   |              | 96 1/2  | 98 1/2  | 90                 | 101 1/2 |
| 103,000         | 1,232,000    | Shawinigan W & P 4 1/4s...1967    | 73                                   | 97 1/2 Sale       | 98 1/2 Sale  | 96 1/2  | 98 1/2  | 90                 | 101 1/2 |
| 1,196,000       | 11,028,000   | 4 1/4 series B...1966             | 38                                   |                   |              | 101     | 104 1/2 | 98                 | 106 1/2 |
| 69,000          | 880,000      | 5s series C...1970                | 41                                   |                   |              | 96      | 98 1/2  | 90                 | 98 1/2  |
| 537,000         | 825,000      | Sou Carolina Power 5s...1957      | 37 1/2                               | 95 1/2 Sale       |              | 94      | 96 1/2  | 73                 | 96 1/2  |
| 261,000         | 373,000      | Southern P & L 6s...2025          | 90 1/2                               | 97 Sale           | 101 1/2 Sale | 95      | 102     | 64 1/2             | 102     |
| 48,000          | 220,000      | Sou Calif Edison ref 5s...1954    | 78 1/2                               | 105 1/2 Sale      | 105 1/2 Sale | 105 1/2 | 105 1/2 | 105 1/2            | 108     |
| 65,000          | 1,463,000    | 3 1/4s B...May 1 1960             | 75 1/2                               | 97 1/2 Sale       | 98 1/2 Sale  | 96 1/2  | 98 1/2  | 96 1/2             | 98 1/2  |
| 64,000          | 1,184,000    | 3 1/4s B...July 1 1960            | 96 1/2                               |                   |              | 101 1/2 | 101 1/2 | 96 1/2             | 102 1/2 |
| 28,000          | 322,000      | Sou Calif Gas Co 4 1/4s...1937    | 96 1/2                               | 105 1/2 Sale      |              | 105 1/2 | 106 1/2 | 97 1/2             | 106 1/2 |
| 165,000         | 2,490,000    | Southern Counties Gas             | 53                                   |                   |              | 103 1/2 | 104 1/2 | 96 1/2             | 105     |
| 484,000         | 3,287,000    | of California 4 1/4s...1968       | 56                                   | 107 1/2 Sale      | 107 1/2 Sale | 107 1/2 | 107 1/2 | 105 1/2            | 110     |
| 6,000           | 114,000      | Southern Ind G & E 5 1/4s...1957  | 40                                   | 52 1/2 Sale       | 53 1/2 Sale  | 48 1/2  | 53      | 25                 | 53      |
| 65,000          | 389,000      | Southern Indiana Ry 4s...1951     | 60                                   | 97 1/2 Sale       | 101 1/2 Sale | 97 1/2  | 101 1/2 | 81                 | 101 1/2 |
| 146,000         | 2,204,000    | Southern Nat Gas 6s...1944        | 45                                   |                   |              | 101 1/2 | 101 1/2 | 81                 | 101 1/2 |
| 53,000          | 1,051,000    | Stamped...1944                    | 45                                   |                   |              | 89      | 89      | 80 1/2             | 89 1/2  |
| 75,000          | 1,535,000    | S'western Assoc Tel 5s A...1961   | 45                                   | 103 Sale          | 103 1/2 Sale | 102 1/2 | 104     | 83 1/2             | 104 1/2 |
| 56,000          | 514,000      | S'western G & E 5s...1957         | 25                                   |                   |              | 102 1/2 | 104     | 93 1/2             | 104 1/2 |
| 74,000          | 1,505,000    | 5s series B...1957                | 37                                   |                   |              | 102 1/2 | 104     | 92 1/2             | 104 1/2 |
| 36,000          | 608,000      | S'western L & P 5s...1957         | 55                                   |                   |              | 92      | 92      | 60                 | 95 1/2  |
| 37,000          | 438,000      | S'western Nat Gas 6s...1945       | 83                                   | 92 Sale           | 92 Sale      | 88 1/2  | 93 1/2  | 49                 | 95 1/2  |
| 586,000         | 5,653,000    | S'western P & L 6s...2022         | 47 1/2                               | 89 Sale           |              | 88 1/2  | 92 1/2  | 60                 | 95 1/2  |
| 171,000         | 171,000      | S'western Pub Serv 6s A...1945    | 47 1/2                               |                   |              | 102 1/2 | 102 1/2 | 77                 | 102 1/2 |
| 363,000         | 5,499,000    | Standard Gas & Elec 6s...1935     | 37 1/2                               | 104 Sale          | 104 Sale     | 104     | 105     | 113                | 106     |
| 101,000         | 101,000      | Stand (A E) Mt 6s...1942          | 48                                   |                   |              | 46      | 46      | 37 1/2             | 48      |
| 1,168,000       | 6,553,000    | 6s Certs of deposit...1935        | 37 1/2                               | 47 Sale           | 56 1/2 Sale  | 46      | 56 1/2  | 37 1/2             | 56 1/2  |
| 1,023,000       | 5,470,000    | Conv 6s of deposit...1935         | 47 1/2                               |                   |              | 48      | 48      | 37 1/2             | 56 1/2  |
| 39,000          | 436,000      | 6s Conv cts of deposit...1935     | 28 1/2                               | 47 Sale           | 57 Sale      | 46 1/2  | 57      | 37 1/2             | 56 1/2  |
| 43,000          | 503,000      | 6s...1951                         | 64 1/2                               |                   |              | 56 1/2  | 57      | 37 1/2             | 56 1/2  |
| 1,924,000       | 10,761,000   | 6s...1951                         | 64 1/2                               | 41 1/2 Sale       | 51 1/2 Sale  | 41 1/2  | 51 1/2  | 32                 | 61      |
| 74,000          | 267,000      | 6s...1966                         | 16                                   | 41 1/2 Sale       | 51 1/2 Sale  | 41 1/2  | 51 1/2  | 32                 | 61      |
| 4,000           | 75,000       | Standard Invest 5 1/4s...1939     | 26                                   |                   |              | 94      | 94      | 31                 | 31      |
| 6,000           | 355,000      | 5s without warrants...1937        | 26                                   |                   |              | 92      | 94      | 82 1/2             | 95      |
| 2,000           | 43,000       | Stand Power & Lt 6s...1957        | 25 1/2                               | 40 1/2 Sale       | 51 Sale      | 40 1/2  | 51      | 25 1/2             | 51      |
| 8,000           | 611,000      | Standard Telep 5 1/4s A...1943    | 30 1/2                               | 37 1/2 Sale       |              | 36 1/2  | 48 1/2  | 23 1/2             | 48 1/2  |
| 21,000          | 2,864,000    | Stinnes (Hugo) Corp               | 29                                   |                   |              | 54 1/2  | 56      | 43 1/2             | 60      |
| 18,000          | 386,000      | 7s Oct 1 '36 without warr         | 29                                   |                   |              | 38      | 42      | 34 1/2             | 51      |
| 222,000         | 2,558,000    | 7s stamped...1936                 | 25                                   |                   |              | 55      | 55      | 36                 | 55      |
| 1,000           | 68,000       | 7s 1946 without warrants          | 25                                   |                   |              | 39      | 42      | 29 1/2             | 42      |
| 13,000          | 99,000       | 7s stamped...1946                 | 56                                   | 41 1/2 Sale       |              | 39      | 42      | 36                 | 55      |
| 131,000         | 1,537,000    | Super Power of Ill 4 1/4s...1970  | 70                                   | 103 1/2 Sale      |              | 103 1/2 | 103 1/2 | 85 1/2             | 104 1/2 |
| 37,000          | 748,000      | 6s...1961                         | 59                                   |                   |              | 105 1/2 | 106     | 85 1/2             | 106 1/2 |
| 152,000         | 858,000      | 4 1/4s...1968                     | 97                                   |                   |              | 103 1/2 | 105     | 86                 | 106 1/2 |
| 382,000         | 6,209,000    | Syracuse Lt & S B...1957          | 97                                   |                   |              | 107 1/2 | 107 1/2 | 106 1/2            | 109 1/2 |
| 34,000          | 257,000      | 1st & ref 5 1/4s...1954           | 103 1/2                              |                   |              | 107     | 107 1/2 | 106                | 108 1/2 |
| 448,000         | 4,887,000    | Tenn Elec Power 5s...1956         | 48                                   | 107 Sale          | 107 Sale     | 107     | 107 1/2 | 106                | 108 1/2 |
| 46,000          | 395,000      | Tenn Pub Serv 5s...1970           | 40                                   |                   |              |         |         |                    |         |

| AGGREGATE SALES |              | NEW YORK CURB EXCHANGE                              | Low from July 1 1933 to Oct. 31 1935 | PRICES IN OCTOBER |              |         |         | RANGE—SINCE JAN. 1 |         |
|-----------------|--------------|---|--------------------------------------|-------------------|--------------|---------|---------|--------------------|---------|
| In October      | Since Jan. 1 |   |                                      | Oct. 1            | Oct. 31      | Lowest  | Highest | Lowest             | Highest |
|                 |              | <b>BONDS (Concluded)—</b>                           |                                      |                   |              |         |         |                    |         |
| 211,000         | 2,275,000    | United Lt & Pow 6 1/2% 1974                         | 26 1/2                               | 54 1/2 Sale       | 61           | 53      | 66 1/2  | 29                 | 66 1/2  |
| 999,000         | 7,756,000    | Deb 6% 1975   | 26                                   | 53 Sale           | 61           | 49 1/2  | 62 1/2  | 28                 | 63      |
| 110,000         | 1,545,000    | 5 1/2% 1959   | 50                                   | 95 1/2 Sale       | 96 1/2       | 94      | 97      | 78                 | 98 1/2  |
| 874,000         | 8,524,000    | United Lt & Rys 5 1/2% 1952                         | 31                                   | 67 1/2 Sale       | 77 1/2       | 66 1/2  | 78      | 39 1/2             | 79 1/2  |
|                 | 3,000        | 5 1/2% registered 1952                              | ---                                  |                   |              | 199 1/2 | 102 1/2 | 56                 | 103     |
| 220,000         | 2,092,000    | 6% series A 1952                                    | 51 1/2                               | 101 Sale          | 101 1/2      | 51      | 62 1/2  | 30                 | 64 1/2  |
| 143,000         | 1,069,000    | Deb 6% series A 1973                                | 25                                   |                   |              |         | 62 1/2  | 30                 | 64 1/2  |
|                 | 216,000      | U S Rubber 6 1/2% notes 1936                        | 65                                   |                   |              |         | 102 1/2 | 99 1/2             | 103 1/2 |
| 11,000          | 376,000      | Serial 6 1/2% notes 1937                            | 60                                   |                   |              |         | 104     | 98 1/2             | 104     |
| 30,000          | 339,000      | Serial 6 1/2% notes 1938                            | 60                                   |                   |              |         | 103 1/2 | 98 1/2             | 105     |
| 26,000          | 475,000      | Serial 6 1/2% notes 1939                            | 60                                   |                   |              |         | 104     | 98 1/2             | 105 1/2 |
| 50,000          | 492,000      | Serial 6 1/2% notes 1940                            | 60                                   |                   |              |         | 100 1/2 | 100 1/2            | 100 1/2 |
| 9,000           | 349,000      | Serial 6 1/2% notes 1936                            | 89 1/2                               |                   | 100 1/2 Sale | 88      | 88      | 62                 | 89 1/2  |
| 37,000          | 299,000      | Utah Power & Light 4 1/2% 1944                      | 52 1/2                               |                   |              |         | 80 1/2  | 55                 | 80 1/2  |
| 46,000          | 948,000      | 6% series A 1922                                    | 45                                   |                   | 88 Sale      | 80 1/2  | 88      | 55                 | 88      |
| 6,000           | 32,000       | Utica Gas & El 5% E. 1952                           | 91                                   | 105 Sale          | 105          | 105     | 106     | 104 1/2            | 109 1/2 |
| 10,000          | 48,000       | 5% series D 1956                                    | 92                                   |                   |              | 106     | 106 1/2 | 104                | 108 1/2 |
|                 |              | Valvoline Oil 7% 1937                               | 75                                   |                   |              | 99 1/2  | 100     | 90 1/2             | 100     |
| 6,000           | 51,000       | Vamma Water Power 5 1/2% '87                        | 75                                   |                   |              | 102     | 102 1/2 | 95 1/2             | 103 1/2 |
| 8,000           | 181,000      | Virginia Pub Ser 5 1/2% A. 1946                     | 52                                   | 93 1/2 Sale       | 94 1/2 Sale  | 91      | 94 1/2  | 73                 | 94 1/2  |
| 137,000         | 2,312,000    | 6% 1946   | 45                                   | 84 1/2 Sale       | 84 1/2       | 80 1/2  | 86      | 56 1/2             | 88 1/2  |
| 69,000          | 765,000      | 5% series B 1946                                    | 45                                   | 90 1/2 Sale       | 89 1/2 Sale  | 87      | 91      | 68 1/2             | 95      |
| 99,000          | 1,489,000    | 5% series B 1950                                    | 45                                   |                   |              |         |         |                    |         |
|                 |              | Waldorf Astoria Corp—                               |                                      |                   |              |         |         |                    |         |
| 93,000          | 207,000      | 1st 7% with warrants 1954                           | 4 1/2                                | 11 1/2 Sale       | 17 1/2 Sale  | 11 1/2  | 20 1/2  | 5                  | 20 1/2  |
| 43,000          | 504,000      | Ward Baking Co 6% 1937                              | 92 1/2                               |                   | 105 1/2 Sale | 105 1/2 | 106     | 100 1/2            | 106 1/2 |
| 72,000          | 1,234,000    | Wash Gas Light Co 5% 1951                           | 76                                   |                   | 106 1/2 Sale | 105 1/2 | 106     | 99                 | 103 1/2 |
| 9,000           | 213,000      | Wash Ry & Elec 4% 1951                              | 83                                   | 105 1/2 Sale      | 105 1/2      | 105 1/2 | 105 1/2 | 96 1/2             | 106 1/2 |
| 72,000          | 1,273,000    | Wash Water Power 5% 1960                            | 75                                   | 106 1/2 Sale      | 106 1/2 Sale | 105 1/2 | 106 1/2 | 96 1/2             | 106 1/2 |
|                 |              | Western Newspaper Union—                            |                                      |                   |              |         |         |                    |         |
| 114,000         | 902,000      | Conv deb 6% 1944                                    | 21                                   | 34 1/2 Sale       | 34 1/2 Sale  | 33      | 38 1/2  | 21                 | 33      |
| 1,000           | 1,000        | 6% registered 1944                                  | ---                                  |                   |              | 33      | 33      | 33                 | 33      |
| 370,000         | 3,053,000    | West Penn Elec 5% 2030                              | 46 1/2                               | 92 1/2 Sale       | 97 1/2 Sale  | 91 1/2  | 99 1/2  | 63 1/2             | 99 1/2  |
| 71,000          | 593,000      | West Penn Traction 5% 1960                          | 60                                   | 100 Sale          | 102 1/2 Sale | 100     | 102 1/2 | 84                 | 102 1/2 |
| 325,000         | 5,013,000    | West Texas Util 5% A. 1957                          | 41                                   |                   | 81 Sale      | 77      | 81      | 63                 | 82 1/2  |
| 99,000          | 2,029,000    | West United G & E 5 1/2% A 55                       | 64                                   |                   | 105 1/2 Sale | 103 1/2 | 105 1/2 | 91 1/2             | 105 1/2 |
|                 | 28,000       | Wheeling Elec Co 5% 1941                            | 100                                  |                   |              | 104 1/2 | 106 1/2 | 104 1/2            | 106 1/2 |
| 28,000          | 178,000      | Wis Elec Pow 5% A. 1954                             | 97                                   | 105 1/2 Sale      | 106 Sale     | 105 1/2 | 106 1/2 | 94 1/2             | 106 1/2 |
| 74,000          | 1,015,000    | Wis Minn Lt & Pow 5% 1944                           | 61                                   | 99 Sale           | 100 Sale     | 98 1/2  | 100 1/2 | 76 1/2             | 100 1/2 |
| 80,000          | 1,398,000    | Wisconsin P & L 5% ser E. 1956                      | 52                                   | 99 Sale           | 99 1/2 Sale  | 98 1/2  | 99 1/2  | 75 1/2             | 99 1/2  |
| 104,000         | 1,265,000    | 5% series F 1958                                    | 51                                   |                   |              |         |         |                    |         |
|                 |              | Wisconsin Pub Serv—                                 |                                      |                   |              |         |         |                    |         |
| 20,000          | 636,000      | 6% Series A 1952                                    | 78 1/2                               |                   | 106 1/2 Sale | 105 1/2 | 106 1/2 | 96 1/2             | 106 1/2 |
|                 |              | Yadkin River Power 5% 1941                          | 63 1/2                               |                   | 106 1/2 Sale | 106 1/2 | 107     | 95 1/2             | 107     |
| 34,000          | 626,000      | York Rys Co 5% 1937                                 | 70                                   | 103 1/2 Sale      | 103 1/2      | 102 1/2 | 103 1/2 | 94 1/2             | 104 1/2 |
| 97,000          | 1,942,000    |   |                                      |                   |              |         |         |                    |         |
|                 |              | <b>FOREIGN GOVERNMENT AND MUNICIPAL</b>             |                                      |                   |              |         |         |                    |         |
|                 |              | Agricul Mtge Bk Rep of Col—                         |                                      |                   |              |         |         |                    |         |
| 3,000           | 57,000       | 20-year 7% Jan 15 1946                              | 18 1/2                               | 20 Sale           |              | 19      | 20      | 19                 | 20      |
|                 | 4,000        | 7% with coupon 1946                                 | ---                                  |                   |              | 20      | 20      | 20                 | 20      |
| 1,000           | 59,000       | 20-year 7% Jan 15 1947                              | 19 1/2                               |                   |              | 25 1/2  | 26      | 21                 | 22      |
| 8,000           | 179,000      | Baden (Germany) 7% 1951                             | 21                                   |                   |              |         |         | 20                 | 21      |
|                 |              | Buenos Aires (Prov)                                 |                                      |                   |              | 65      | 65      | 59                 | 70      |
| 62,000          | 921,000      | 7 1/2% stamped 1947                                 | 27 1/2                               |                   |              | 60 1/2  | 63      | 54                 | 66      |
| 16,000          | 711,000      | 7 1/2% stamped 1952                                 | 25 1/2                               |                   |              |         |         |                    |         |
|                 |              | Cauca Valley (Dept of) Rep of Colombia extl 7% 1948 | 7 1/2                                | 8 Sale            | 7 1/2 Sale   | 7 1/2   | 8       | 7 1/2              | 8       |
| 19,000          | 143,000      | Cent Bk of German State & Prov Banks 6% 1951        | 30                                   |                   |              | 34      | 35 1/2  | 34                 | 35 1/2  |
| 16,000          | 208,000      | 6% 1952   | 22                                   |                   |              | 30      | 32      | 30                 | 32      |
| 17,000          | 362,000      | Danish Cons Munic 5 1/2% 1955                       | 68 1/2                               | 93 Sale           | 93           | 93      | 94 1/2  | 92 1/2             | 93 1/2  |
| 1,000           | 100,000      | 5% 1953   | 61                                   |                   |              | 88      | 88      | 86                 | 86      |
|                 |              | Danish P & Wadway Bk external 5 1/2% 1952           | 36 1/2                               |                   | 65 Sale      | 60 1/2  | 66      | 54 1/2             | 62      |
| 48,000          | 316,000      | German Cons Munic 7% 1947                           | 23                                   | 26 1/2 Sale       | 28 1/2 Sale  | 26 1/2  | 28 1/2  | 23                 | 24 1/2  |
| 119,000         | 1,181,000    | 6% 1947   | 21 1/2                               |                   |              | 32      | 33 1/2  | 22 1/2             | 30 1/2  |
| 64,000          | 1,012,000    | Hanover (City) Ger 7% 1939                          | 23                                   |                   |              | 25 1/2  | 26 1/2  | 21                 | 22      |
| 49,000          | 266,000      | Hanover (Prov) 6 1/2% 1949                          | 21                                   |                   |              | 10 1/2  | 10 1/2  | 6 1/2              | 7 1/2   |
| 9,000           | 217,000      | Lima (City), Peru, 6 1/2% 1958                      | 4 1/2                                | 7 1/2 Sale        |              | 7 1/2   | 8       | 5 1/2              | 6 1/2   |
| 20,000          | 194,000      | Certificates of deposit                             | 3 1/2                                | 12 Sale           |              | 10 1/2  | 12      | 10 1/2             | 11 1/2  |
| 13,000          | 100,000      | Maranhao (State) 7% 1958                            | 10 1/2                               |                   |              | 9 1/2   | 10      | 10 1/2             | 11 1/2  |
| 3,000           | 67,000       | 7% coupon off 1958                                  | ---                                  |                   |              | 9 1/2   | 10      | 9 1/2              | 10      |
| 10,000          | 104,000      | Medellin (Colombia) 7% 1951                         | 9 1/2                                |                   |              | 60 1/2  | 61 1/2  | 52 1/2             | 63      |
|                 |              | Mendoza (Prov) Argentina                            |                                      |                   |              | 52 1/2  | 65      | 44 1/2             | 65      |
| 3,000           | 61,000       | 7 1/2% 1951   | 26 1/2                               | 60 1/2 Sale       | 65 Sale      | 52 1/2  | 65      | 44 1/2             | 65      |
| 151,000         | 400,000      | 7 1/2% stamped 1951                                 | 23 1/2                               |                   |              |         |         |                    |         |
|                 |              | Mtge Bank of Bogota—                                |                                      |                   |              |         |         |                    |         |
| 4,000           | 151,000      | 7% issue of May 1927 1947                           | 13                                   |                   |              | 13      | 15 1/2  | 13                 | 15 1/2  |
| 4,000           | 86,000       | 7% issue of Oct 1927 1947                           | 13                                   |                   |              | 13      | 15 1/2  | 13                 | 15 1/2  |
| 45,000          | 357,000      | Mtge Bank of Chile 6% 1931                          | 7 1/2                                | 11 1/2 Sale       | 11 Sale      | 11      | 11 1/2  | 11                 | 11 1/2  |
| 17,000          | 387,000      | Mtge Bank of Denmark 6 1/2% 1972                    | 6                                    |                   |              | 82 1/2  | 88      | 82 1/2             | 88      |
| 31,000          | 253,000      | Parana (State of), Bras 7% '68                      | 6 1/2                                | 10 1/2 Sale       | 10 1/2 Sale  | 10 1/2  | 11      | 10 1/2             | 11      |
| 4,000           | 177,000      | Coupon off 1958                                     | ---                                  |                   |              | 11      | 11      | 9 1/2              | 10      |
|                 |              | Rio de Janeiro 6 1/2% 1959                          | 10 1/2                               | 11 1/2 Sale       |              | 11 1/2  | 12 1/2  | 10 1/2             | 11 1/2  |
| 25,000          | 123,000      | Coupon off 1959                                     | ---                                  |                   |              | 1 1/2   | 1 1/2   | 1                  | 1 1/2   |
| 99,000          | 272,000      | Russian Govt 6 1/2% 1919                            | 1                                    |                   |              | 1 1/2   | 1 1/2   | 1                  | 1 1/2   |
| 165,000         | 3,122,000    | Certificates of deposit                             | 1 1/2                                | 1 Sale            | 1 1/2 Sale   | 1 1/2   | 1 1/2   | 1 1/2              | 1 1/2   |
| 14,000          | 548,000      | 5 1/2% 1921   | 1 1/2                                |                   |              | 1 1/2   | 1 1/2   | 1 1/2              | 1 1/2   |
| 73,000          | 865,000      | Certificates of deposit                             | 1 1/2                                | 1 Sale            |              | 1 1/2   | 1 1/2   | 1 1/2              | 1 1/2   |
|                 |              | Santa Fe (City) Argentina                           |                                      |                   |              | 55      | 55 1/2  | 46                 | 56 1/2  |
| 4,000           | 258,000      | Republic extl 7% 1945                               | 13                                   | 46 1/2 Sale       |              | 43 1/2  | 46 1/2  | 43 1/2             | 46 1/2  |
| 29,000          | 97,000       | 7% stamped 1945                                     | 43 1/2                               |                   |              | 10 1/2  | 11      | 9 1/2              | 10 1/2  |
| 13,000          | 176,000      | Santiago (Chile) 7% 1949                            | 5 1/2                                |                   |              | 10 1/2  | 10 1/2  | 10                 | 10 1/2  |
| 8,000           | 110,000      | 7% 1961   | 5 1/2                                |                   |              | 10 1/2  | 10 1/2  | 10                 | 10 1/2  |

\* No par value.  
 n Sold under the rule.  
 d Deferred delivery sale.  
 r Sold for cash.  
 s Ex-dividend.

Abbreviations Used Above:  
 "cod," certificates of deposit.  
 "cons," consolidated.  
 "cum," cumulative.  
 "conv," convertible.  
 "m," mortgage.  
 "n-v," non-voting.  
 "vtr," voting trust certificates.  
 "w 1," when issued.  
 "w w," with warrants.  
 "x-w," without warrants.

Deferred delivery sales, in which no account is taken in computing range, are given below:  
 Assoc. Rayon Corp., Oct. 5 at 1 1/4.  
 Wash. Gas Light 5% 1958, Oct. 31 at 106 1/2.

Under the rule sales, in which no account is taken in computing range, are given below:  
 Finland Res. Mtge. Bank 6% stamped 1961, Oct. 30 at 101.  
 Southern Natural Gas 6% stamped 1944, Oct. 25 at 102.

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:  
 1 New York Stock  
 2 New York Curb  
 3 New York Produce  
 4 New York Real Estate  
 5 Baltimore Stock  
 6 Boston Stock  
 7 Buffalo Stock  
 8 California Stock  
 9 Chicago Stock  
 10 Chicago Board of Trade

11 Chicago Curb  
 12 Cincinnati Stock  
 13 Cleveland Stock  
 14 Colorado Springs Stock  
 15 Denver Stock  
 16 Detroit Stock  
 17 Los Angeles Stock  
 18 Los Angeles Curb  
 19 Minneapolis-St. Paul  
 20 New Orleans Stock  
 21 Philadelphia Stock  
 22 Pittsburgh Stock  
 23 Richmond Stock  
 24 St. Louis Stock  
 25 Salt Lake City Stock  
 26 San Francisco Stock  
 27 San Francisco Curb  
 28 San Francisco Mining  
 29 Seattle Stock  
 30 Spokane Stock  
 31 Washington (D. C.) Stock

# Chicago Stock Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON CHICAGO STOCK EXCHANGE

|                   |                  |           |                   |          |          |
|-------------------|------------------|-----------|-------------------|----------|----------|
| Stock Sales       | 1935             | 1934      | Bond Sales        | 1935     | 1934     |
| October           | Shares 1,988,000 | 418,000   | October           | \$41,000 | \$99,000 |
| Jan. 1 to Oct. 31 | 9,081,000        | 8,967,000 | Jan. 1 to Oct. 31 | 401,000  | 746,000  |

| AGGREGATE SALES |              | CHICAGO STOCK EXCHANGE BONDS                 | Low from July 1 1933 to Oct. 31 1935 | 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 |
| -----           | 1,000        | Brown Paper Mills Inc 6s. 1939               | 95                                   | 24                | 27      | 21 1/2 | 24      | -----              | -----       |
| 16,000          | 5,000        | Chic City & Con Ry 5s. 1927                  | 19 1/4                               | 71                | 74      | 73     | 75 1/2  | 70                 | Oct. 22     |
| 6,000           | 17,000       | Chicago City Ry 5s. 1927                     | 37                                   | 71                | 73      | 73     | 75      | 72 1/2             | Oct. 23     |
| 10,000          | 23,000       | Certificates of deposit 1927                 | 36                                   | 73 1/2            | 75      | 74     | 75 1/2  | 73                 | Oct. 21     |
| 9,000           | 15,000       | Chicago Railways 5s. 1927                    | 49 1/4                               | 31                | 34      | 28     | 30      | 70 1/2             | Oct. 9      |
| -----           | 168,000      | 1st mtg 5s cdt of dep. 1927                  | 43                                   | 15                | 17      | 12     | 14      | -----              | -----       |
| -----           | 7,000        | 5s series A 1927                             | 12                                   | 14                | 17      | 15     | 18      | -----              | -----       |
| -----           | 4,000        | Con mtd 5s B. 1927                           | 14                                   | 94 1/4            | 95 1/4  | 94 1/4 | 95 1/4  | -----              | -----       |
| -----           | 1,000        | Metrop West Side ext 4s. 1938                | 11 1/2                               | -----             | -----   | -----  | -----   | -----              | -----       |
| -----           | 27,000       | Pure Oil 4 1/4s (w w) 1950                   | 95                                   | -----             | -----   | -----  | -----   | -----              | -----       |
| -----           | 108,000      | 208 So La Salle St Bldg 1st mtg 5 1/4s. 1958 | 19                                   | 30                | 33      | 30     | 33      | -----              | -----       |

| Shares. | Shares. | STOCKS                              | Par.   | Low     | High   | Low     | High    | Low     | High    |
|---------|---------|-------------------------------------|--------|---------|--------|---------|---------|---------|---------|
| 2,350   | 15,160  | Abbott Laboratories com. 1935       | 34 1/4 | 122     | Sale   | 126 1/4 | Sale    | 118     | Oct. 3  |
| -----   | 13,550  | Acme Steel Co 1935                  | 25     | 15 1/2  | 16     | 16 1/2  | 20      | 15 1/2  | Oct. 10 |
| 1,310   | 4,480   | Adams (J D) Mfg com. 1935           | 2      | 5 1/4   | Sale   | 5       | 6       | 5       | Oct. 2  |
| 2,400   | 11,550  | Adams Royalty Co com. 1935          | 1 1/4  | 3 1/2   | Sale   | 3 1/2   | 5 1/4   | 3 1/2   | Oct. 2  |
| 12,650  | 29,700  | Advanced Alum Castings 5 1935       | 1 1/4  | 28      | Sale   | 35      | Sale    | 26 1/4  | Oct. 3  |
| 70      | 220     | Ainsworth Mfg Corp com. 1935        | 5      | 27      | 30     | 31 1/4  | -----   | 30      | Oct. 18 |
| 16,750  | 48,115  | Allied Products Corp cl A. 1935     | 5 1/4  | 25      | Sale   | 33 1/2  | Sale    | 24      | Oct. 4  |
| 20      | 1,500   | Altorf Bros conv pref. 1935         | 9 1/4  | -----   | -----  | -----   | -----   | -----   | -----   |
| -----   | 230     | Amer Furn Mart Bldg pfd. 100 1935   | 3 1/4  | -----   | -----  | -----   | -----   | -----   | -----   |
| 1,160   | 20,520  | American Pub Serv pref. 100 1935    | 3      | -----   | -----  | -----   | -----   | -----   | -----   |
| -----   | 460     | Amer-Yvette Co Inc com. 1935        | 1/4    | -----   | -----  | -----   | -----   | -----   | -----   |
| 19,150  | 89,300  | Armour & Co common 1935             | 1      | 4       | Sale   | 4 1/4   | Sale    | 3 3/4   | Oct. 2  |
| 27,450  | 48,300  | Asbeston Mfg Co com. 1935           | 1 1/4  | 2 1/2   | 2 1/4  | 4 1/4   | Sale    | 2 1/2   | Oct. 2  |
| -----   | 9,300   | Associates Invest Co com. 1935      | 43 3/4 | 33 1/2  | Sale   | 30 1/2  | Sale    | 29 1/4  | Oct. 22 |
| 11,000  | 24,700  | New 1935                            | 29 3/4 | -----   | -----  | -----   | -----   | -----   | -----   |
| -----   | 800     | Assoc Tel Util Co com. 1935         | 1 1/4  | -----   | -----  | -----   | -----   | -----   | -----   |
| -----   | 550     | \$6 conv pref A. 1935               | 1 1/4  | -----   | -----  | -----   | -----   | -----   | -----   |
| -----   | 30      | \$6 cum prior pref. 1935            | 1 1/4  | -----   | -----  | -----   | -----   | -----   | -----   |
| -----   | 1,640   | \$7 cum prior pref. 1935            | 1 1/4  | -----   | -----  | -----   | -----   | -----   | -----   |
| 12,360  | 102,270 | Automatic Products com. 5 1935      | 2 1/4  | 9 1/4   | Sale   | 10      | Sale    | 9 1/2   | Oct. 4  |
| 120     | 180     | Automatic Washer conv pf. 1935      | 1 1/4  | 1 1/4   | 1 1/2  | 2 1/2   | -----   | 1 1/4   | Oct. 14 |
| -----   | 740     | Backstay Welt Co common 1935        | 4 1/4  | 11 1/4  | 13     | 17 1/4  | Sale    | 12 1/4  | Oct. 2  |
| -----   | 1,460   | Balaban & Katz pref. 100 1935       | 20     | 99      | -----  | 100     | -----   | 12 1/4  | Oct. 2  |
| 11,850  | 26,850  | Bastian-Blessing Co com. 1935       | 2 1/2  | 4 1/4   | 4 1/4  | 6 1/4   | Sale    | 4       | Oct. 2  |
| 58,700  | 269,350 | Bendix Aviation Corp com. 5 1935    | 9 1/4  | 22 1/2  | Sale   | 22 1/2  | Sale    | 20 3/4  | Oct. 3  |
| 10,250  | 73,780  | Berghoff Brewing Co 1935            | 2      | 4 1/4   | Sale   | 4 1/4   | Sale    | 4       | Oct. 14 |
| 340     | 2,350   | Binks Mfg Co cl A cv pref. 1935     | 1 1/4  | 1 1/4   | 2      | 2 1/2   | 3       | 1 1/4   | Oct. 3  |
| 14,100  | 188,100 | Borg-Warner Corp com. 10 1935       | 11 1/2 | 57      | Sale   | 59 1/2  | Sale    | 54 1/2  | Oct. 2  |
| 350     | 2,680   | 7% preferred. 100 1935              | 87     | 107 1/4 | Sale   | 109 1/4 | Sale    | 107 1/4 | Oct. 8  |
| 80      | 320     | Called. 100 1935                    | -----  | 107 1/4 | Sale   | 107 1/4 | 108 1/4 | 107 1/4 | Oct. 1  |
| 1,700   | 5,300   | Brach & Sons (E J) com. 1935        | 6 1/4  | 16 1/4  | 17 1/4 | 15 1/4  | Sale    | 15 1/4  | Oct. 31 |
| 6,800   | 24,500  | Brown Fence & Wire cl A. 1935       | 2 1/4  | 26 1/4  | 27 1/4 | 30      | Sale    | 25 1/4  | Oct. 3  |
| 13,855  | 38,105  | Class B. 1935                       | 2 1/4  | 16 1/4  | Sale   | 25 1/4  | Sale    | 14 1/4  | Oct. 3  |
| 15,030  | 23,680  | Bruce Co (E L) com. 1935            | 2 1/4  | 6       | 7      | 15 1/4  | Sale    | 7       | Oct. 14 |
| -----   | 20      | Bucyrus-Monaghan class A. 1935      | 2 1/4  | 20      | -----  | 18 1/4  | -----   | -----   | -----   |
| -----   | 970     | Buote Bros common. 10 1935          | 2 1/4  | -----   | -----  | -----   | -----   | -----   | -----   |
| -----   | 50      | Preferred. 100 1935                 | 46 1/2 | -----   | -----  | -----   | -----   | -----   | -----   |
| 59,050  | 237,950 | Butler Bros. 10 1935                | 2 1/4  | 7       | Sale   | 8       | Sale    | 6 3/4   | Oct. 2  |
| -----   | 1,210   | Canal Const Co conv pref. 1935      | 1/4    | -----   | -----  | -----   | -----   | -----   | -----   |
| 3,000   | 21,850  | Castle & Co (A M) com. 1935         | 10     | 43      | 1 1/4  | 1 1/2   | 2 1/2   | 1       | Oct. 11 |
| 870     | 2,850   | Cent Cold Storage Co com. 20 1935   | 4 1/4  | 13 1/4  | Sale   | 16 1/4  | Sale    | 13      | Oct. 2  |
| 4,940   | 48,120  | Central Ill Pub Serv pref. 100 1935 | 10 1/4 | 44 1/4  | Sale   | 48 1/4  | Sale    | 42 1/4  | Oct. 3  |
| -----   | 2,100   | Cent Ill Secur Corp 1935            | 1 1/4  | 1       | Sale   | 7/8     | 1       | 7/8     | Oct. 2  |
| 750     | 12,900  | Convertible preferred. 100 1935     | 5 1/4  | 12 1/2  | 13 1/2 | 14 1/2  | 15      | 12 1/2  | Oct. 3  |
| -----   | 7,060   | Central Ind Power pref. 100 1935    | 1 1/4  | -----   | -----  | -----   | -----   | -----   | -----   |
| -----   | 80      | Cent Pub Util Corp vt c com 1 1935  | 1 1/4  | -----   | -----  | -----   | -----   | -----   | -----   |
| 38,500  | 252,200 | Central S W Util com. 1 1935        | 1 1/4  | 1 1/4   | Sale   | 1 1/4   | Sale    | 1 1/4   | Oct. 1  |
| 2,420   | 31,440  | Prior lien preferred. 1935          | 2 1/4  | 34 1/4  | Sale   | 43      | Sale    | 33 1/4  | Oct. 5  |
| 3,630   | 23,070  | Preferred. 1935                     | 2 1/4  | 12 1/2  | Sale   | 20 1/2  | Sale    | 12 1/2  | Oct. 7  |
| 90      | 1,650   | Central States Pr & Lt pref. 1935   | 1 1/4  | 11      | -----  | 8       | -----   | 8       | Oct. 25 |
| -----   | 130     | Central States Util \$7 pref. 1935  | 1 1/4  | -----   | -----  | -----   | -----   | -----   | -----   |
| -----   | 1,060   | Chain Belt Co com. 1935             | 14     | 32 1/2  | Sale   | 39      | Sale    | 30 1/4  | Oct. 3  |
| 320     | 2,910   | Cherry Burrell Corp com. 1935       | 5      | 38      | 40     | 40 1/2  | -----   | 37      | Oct. 10 |
| -----   | 10      | Preferred. 100 1935                 | 60     | 105 1/2 | -----  | 103 1/2 | -----   | 40 1/2  | Oct. 29 |
| -----   | 550     | Chic City & Con Ry 1935             | 1 1/4  | 1 1/4   | 3 1/4  | 1 1/4   | 2 1/4   | 1 1/4   | Oct. 21 |
| -----   | 2,500   | Common. 1935                        | 1 1/4  | -----   | -----  | -----   | -----   | -----   | -----   |
| -----   | 1,650   | Participation preferred. 1935       | 1 1/4  | -----   | -----  | -----   | -----   | -----   | -----   |
| 102,250 | 462,650 | Certificates of deposit. 1935       | 1 1/4  | 3       | Sale   | 3 1/4   | Sale    | 2 1/4   | Oct. 3  |
| 6,800   | 56,420  | Chic Corp common. 1935              | 1      | 40 1/4  | Sale   | 45 1/4  | Sale    | 39 1/4  | Oct. 2  |
| 310     | 750     | Preferred. 1935                     | 3      | 12      | Sale   | 20      | 25      | 12      | Oct. 1  |
| 1,550   | 15,950  | Chicago Electric Mfg A. 1935        | 7      | 30 1/4  | 32 1/4 | 35      | 36      | 30 1/4  | Oct. 3  |
| 1,450   | 65,600  | Chicago Flexible Shaft com. 5 1935  | 8 1/4  | 29 1/2  | 30 1/4 | 32      | 32 1/2  | 29      | Oct. 4  |
| -----   | 170     | Chic Nor Sh & Millw 1935            | 1 1/4  | -----   | -----  | -----   | -----   | -----   | -----   |
| 2,250   | 30,200  | Prior lien preferred. 100 1935      | 1 1/4  | 2 1/4   | 2 1/4  | 2 1/4   | 2 1/4   | 2       | Oct. 3  |
| -----   | 70      | Chicago & N W Ry com. 100 1935      | 1 1/4  | 1       | -----  | 1       | -----   | -----   | -----   |
| -----   | 40      | Chicago Rys part cts 1. 100 1935    | 1 1/4  | -----   | -----  | -----   | -----   | -----   | -----   |
| -----   | 20      | Part certificates "2". 100 1935     | 1 1/4  | -----   | -----  | -----   | -----   | -----   | -----   |
| 3,090   | 11,960  | Chic Rap Tran pr pref A. 100 1935   | 4 1/4  | 21 1/2  | Sale   | 24      | Sale    | 20      | Oct. 2  |
| 620     | 1,180   | Chic Rivet & Machine cap. 1935      | 58 1/4 | 96 1/4  | Sale   | 99 1/4  | Sale    | 96 1/4  | Oct. 1  |
| 23,200  | 286,100 | Chic Towel Co conv pref. 1935       | 1 1/4  | 1 1/4   | Sale   | 2 1/4   | Sale    | 1 1/4   | Oct. 2  |
| 1,900   | 27,670  | Cities Service Co com. 1935         | 1 1/4  | 1 1/4   | 2      | 1 1/2   | Sale    | 1 1/2   | Oct. 21 |
| -----   | -----   | Club Aluminum Utco. 1935            | 1 1/4  | -----   | -----  | -----   | -----   | -----   | -----   |

For footnotes see page 59

| AGGREGATE SALES |              | CHICAGO STOCK EXCHANGE STOCKS     | Low from July 1 1933 to Oct. 31 1935 | PRICES IN OCTOBER |         |        |         | RANGE SINCE JAN. 1 |         |
|-----------------|--------------|-----------------------------------|--------------------------------------|-------------------|---------|--------|---------|--------------------|---------|
| In October      | Since Jan. 1 |                                   |                                      | Oct. 1            | Oct. 31 | Lowest | Highest | Lowest             | Highest |
| 380             | 2,340        | Coleman L'p & Stove com...        | 5 7/8                                |                   |         |        |         |                    |         |
| 6,310           | 120,150      | Commonwealth Edison 100           | 30 3/4                               |                   |         |        |         |                    |         |
| 30              | 190          | Community Pr & Lt \$6 pref.*      | 3 1/2                                |                   |         |        |         |                    |         |
| 5,950           | 18,200       | Congress Hotel Co com...100       | 8 1/2                                |                   |         |        |         |                    |         |
| 210             | 620          | Consumers Co com...               | 1 1/2                                |                   |         |        |         |                    |         |
| 450             | 1,120        | 6% prior preferred A...           | 1 1/2                                |                   |         |        |         |                    |         |
| 46,340          | 106,540      | 7% cum preferred...100            | 5                                    |                   |         |        |         |                    |         |
| 380             | 950          | Continental Steel com...          | 40                                   |                   |         |        |         |                    |         |
| 39,050          | 245,050      | Preferred...100                   | 40                                   |                   |         |        |         |                    |         |
| 29,950          | 198,270      | Card Corporation...               | 2                                    |                   |         |        |         |                    |         |
| 820             | 9,244        | Crane Co com...                   | 5                                    |                   |         |        |         |                    |         |
| 520             | 580          | Preferred...100                   | 32                                   |                   |         |        |         |                    |         |
| 70              | 119          | Cudahy Packing Co pref...100      | 90                                   |                   |         |        |         |                    |         |
| 13,250          | 1,280        | Curtis Lighting Inc com...        | 2                                    |                   |         |        |         |                    |         |
| 1,350           | 46,170       | Curtis Mfg Co com...              | 24 4/8                               |                   |         |        |         |                    |         |
| 20              | 2,190        | Dayton Rubber Mfg com...          | 2 1/2                                |                   |         |        |         |                    |         |
| 80              | 20           | Cum class A pref...35             | 8 1/2                                |                   |         |        |         |                    |         |
| 690             | 20           | Decker (Alf) & Cohn-              | 3 1/2                                |                   |         |        |         |                    |         |
| 4,160           | 2,190        | Common...100                      | 19 1/2                               |                   |         |        |         |                    |         |
| 19,650          | 20           | Preferred...100                   | 20                                   |                   |         |        |         |                    |         |
| 6,720           | 1,270        | Deep Rock Oil conv pref...        | 3                                    |                   |         |        |         |                    |         |
| 1,950           | 6,600        | Dexter Co (The) com...            | 3 3/8                                |                   |         |        |         |                    |         |
| 110             | 220          | De Mets Inc preference...         | 12                                   |                   |         |        |         |                    |         |
| 5,400           | 14,270       | Eddy Paper Corp (The)...          | 4 3/8                                |                   |         |        |         |                    |         |
| 43,250          | 108,380      | El Household Util Corp...         | 6                                    |                   |         |        |         |                    |         |
| 640             | 31,530       | Elgin Nat Watch Co...             | 6 1/2                                |                   |         |        |         |                    |         |
| 200             | 100          | Fair (The) common...              | 1 1/4                                |                   |         |        |         |                    |         |
| 5,660           | 10,220       | Fitz Simons & Connell Dock        | 8 1/2                                |                   |         |        |         |                    |         |
| 40,500          | 1,460        | & Dredge Co com...                | 9 1/2                                |                   |         |        |         |                    |         |
| 5,350           | 21,350       | Gardner Denver Co com...          | 3                                    |                   |         |        |         |                    |         |
| 270             | 118,550      | General Candy Corp A...           | 3 1/2                                |                   |         |        |         |                    |         |
| 1,890           | 5,380        | Gen Household Util com...         | 3 1/2                                |                   |         |        |         |                    |         |
| 500             | 11,730       | Godchaux Sugar Inc cl B...        | 10                                   |                   |         |        |         |                    |         |
| 12,650          | 64,360       | Class A...                        | 10 1/2                               |                   |         |        |         |                    |         |
| 50              | 122,020      | Goldblatt Bros Inc com...         | 12 1/2                               |                   |         |        |         |                    |         |
| 950             | 5,600        | Great Lakes D & D com...          | 5                                    |                   |         |        |         |                    |         |
| 950             | 16,550       | Greyhound Corp com...             | 3 1/2                                |                   |         |        |         |                    |         |
| 56,450          | 1,900        | Hall Printing Co com...           | 4 1/4                                |                   |         |        |         |                    |         |
| 4,500           | 5,355        | Harnischfeger Corp com...         | 10                                   |                   |         |        |         |                    |         |
| 500             | 860          | Hart-Garter Co conv pref...       | 10                                   |                   |         |        |         |                    |         |
| 12,650          | 40,050       | Hart Schaff & Marx com...         | 11 3/4                               |                   |         |        |         |                    |         |
| 50              | 4,400        | Helmer Brow Co G cap...1          | 3 1/2                                |                   |         |        |         |                    |         |
| 950             | 4,350        | Hibb Spencer Bartlett com...      | 21 1/2                               |                   |         |        |         |                    |         |
| 950             | 2,869        | Holders Inc common...             | 10                                   |                   |         |        |         |                    |         |
| 56,450          | 200          | Hormel & Co (Geo) com A...        | 16                                   |                   |         |        |         |                    |         |
| 8,470           | 442,360      | Houdall-Hershey class A...        | 7                                    |                   |         |        |         |                    |         |
| 1,890           | 15,210       | Class B...                        | 2 1/2                                |                   |         |        |         |                    |         |
| 500             | 2,320        | Illinois Brick Co...              | 3 1/2                                |                   |         |        |         |                    |         |
| 40              | 6,000        | Illinois Nor Utilities pref...100 | 42 1/4                               |                   |         |        |         |                    |         |
| 1,500           | 800          | Indep Pneum Tool v t c...         | 2 1/2                                |                   |         |        |         |                    |         |
| 12,650          | 2,590        | Interstate Power \$7 pref...      | 2 7/8                                |                   |         |        |         |                    |         |
| 50              | 220          | \$6 preferred...                  | 3 1/2                                |                   |         |        |         |                    |         |
| 950             | 29,270       | Iron Fireman Mfg Co v t c...      | 3 1/2                                |                   |         |        |         |                    |         |
| 950             | 8,050        | Jefferson Electric Co com...      | 9                                    |                   |         |        |         |                    |         |
| 8,470           | 40,140       | Kalamazoo Stove common...         | 19                                   |                   |         |        |         |                    |         |
| 1,890           | 26,950       | Katz Drug Co com...               | 1 1/2                                |                   |         |        |         |                    |         |
| 500             | 4,450        | Keelogs Switchboard com...        | 17                                   |                   |         |        |         |                    |         |
| 40              | 18,730       | Keelogs Switchboard com...        | 5                                    |                   |         |        |         |                    |         |
| 2,680           | 1,010        | Keelogs Util v t c cum pref...100 | 72 1/2                               |                   |         |        |         |                    |         |
| 36,950          | 93,500       | 6% preferred...100                | 7 1/2                                |                   |         |        |         |                    |         |
| 13,410          | 46,760       | Ken-Rad'lube & Lp com A...        | 1 1/2                                |                   |         |        |         |                    |         |
| 850             | 3,040        | Keystone Steel & Wire com...      | 65                                   |                   |         |        |         |                    |         |
| 1,500           | 19,200       | Preferred...100                   | 106 1/2                              |                   |         |        |         |                    |         |
| 12,650          | 700          | Kingsbury Brewing Co cap.1        | 5                                    |                   |         |        |         |                    |         |
| 180             | 20,910       | Kuppenheimer cl B com...          | 5                                    |                   |         |        |         |                    |         |
| 850             | 540          | La Salle Ext Univ com...          | 21 1/2                               |                   |         |        |         |                    |         |
| 260             | 3,974        | Lawbeck Corp 6% cum pfd 100       | 3 1/2                                |                   |         |        |         |                    |         |
| 19,450          | 780          | Leath & Co common...              | 3 1/2                                |                   |         |        |         |                    |         |
| 11,900          | 198,890      | Cumulative preferred...           | 2 1/2                                |                   |         |        |         |                    |         |
| 3,360           | 45,510       | Libby, McNeill & Libby...         | 1 1/2                                |                   |         |        |         |                    |         |
| 2,950           | 15,590       | Lincoln Printing Co com...        | 2                                    |                   |         |        |         |                    |         |
| 850             | 6,110        | 7% preferred...50                 | 10                                   |                   |         |        |         |                    |         |
| 550             | 4,070        | Lindsay Light com...              | 3                                    |                   |         |        |         |                    |         |
| 13,150          | 10,520       | Lion Oil Ref Co com...            | 10 1/2                               |                   |         |        |         |                    |         |
| 1,400           | 20,350       | Loudon Packing common...          | 7                                    |                   |         |        |         |                    |         |
| 4,850           | 31,600       | Common new...                     | 26                                   |                   |         |        |         |                    |         |
| 7,100           | 13,830       | Lyach Corp common...              | 2                                    |                   |         |        |         |                    |         |
| 830             | 43,750       | McCord Rad & Mfg "A"...           | 3 1/2                                |                   |         |        |         |                    |         |
| 1,100           | 4,050        | McQuay Electric com...            | 39                                   |                   |         |        |         |                    |         |
| 480             | 25,500       | McQuay-Norris Mfg com...          | 12 1/2                               |                   |         |        |         |                    |         |
| 250             | 4,820        | McWilliams Dredging Co...         | 1 1/2                                |                   |         |        |         |                    |         |
| 29,750          | 114,215      | Manhatt-Dearborn Corp com...      | 6 1/2                                |                   |         |        |         |                    |         |
| 22,950          | 550          | Mapes Cons Mfg capital...         | 3                                    |                   |         |        |         |                    |         |
| 590             | 73,900       | Marshall Field & Co com...        | 20 3/4                               |                   |         |        |         |                    |         |
| 21,900          | 3,300        | Material Service Corp com.10      | 9 1/2                                |                   |         |        |         |                    |         |
| 81,400          | 120          | Mer & Mfrs Sec cl A com...1       | 1 1/2                                |                   |         |        |         |                    |         |
| 10,100          | 3,300        | Prior preferred...                | 10 1/2                               |                   |         |        |         |                    |         |
| 1,220           | 54,200       | Metropol Ind Co allot cts...      | 1 1/2                                |                   |         |        |         |                    |         |
| 430             | 385,350      | Mickelberry's Food Prod com1      | 1 1/2                                |                   |         |        |         |                    |         |
| 110             | 24,880       | Middle West Utilities com...      | 1 1/2                                |                   |         |        |         |                    |         |
| 70              | 16,370       | \$6 conv pref "A"...              | 1 1/2                                |                   |         |        |         |                    |         |
| 630             | 3,840        | Midland Util Co com...            | 1 1/2                                |                   |         |        |         |                    |         |
| 850             | 3,080        | Convertible preferred...          | 1 1/2                                |                   |         |        |         |                    |         |
| 700             | 1,680        | Midland Util 6% pr lien...100     | 1 1/2                                |                   |         |        |         |                    |         |
| 1,410           | 1,340        | 7% prior lien...100               | 1 1/2                                |                   |         |        |         |                    |         |
| 1,850           | 3,180        | 7% preferred A...100              | 1 1/2                                |                   |         |        |         |                    |         |
| 14,650          | 100          | 6% preferred A...100              | 1 1/2                                |                   |         |        |         |                    |         |
| 17,950          | 100          | Miller & Hart Inc conv pref...    | 1 1/2                                |                   |         |        |         |                    |         |
| 2,450           | 100          | Minneapolis-Moline Power          | 1 1/2                                |                   |         |        |         |                    |         |
| 11,250          | 100          | Implement common...               | 1 1/2                                |                   |         |        |         |                    |         |
| 5,100           | 7,250        | Modine Mfg com...                 | 7                                    |                   |         |        |         |                    |         |
| 19,750          | 200          | Mohawk Rubber common...           | 13 1/2                               |                   |         |        |         |                    |         |
| 70              | 6,380        | Monroe Chemical Co com...         | 20 1/2                               |                   |         |        |         |                    |         |
| 160             | 50           | Preferred...100                   | 6                                    |                   |         |        |         |                    |         |
| 1,200           | 730          | Mountain States Pr pref...100     | 6                                    |                   |         |        |         |                    |         |
| 2,110           | 7,250        | Mosser Leather Corp com...        | 5                                    |                   |         |        |         |                    |         |
| 160             | 5,460        | Muskegon Mot Spec cl. A...        | 5                                    |                   |         |        |         |                    |         |
| 2,960           | 4,080        | Nachman Springfilled com...       | 4 1/2                                |                   |         |        |         |                    |         |
| 48,350          | 6,350        | National Battery Co pref...       | 19                                   |                   |         |        |         |                    |         |
| 3,700           | 1,630        | Nat Elec Power-                   | 1 1/2                                |                   |         |        |         |                    |         |
| 1,410           | 125,150      | Class A common...                 | 1 1/2                                |                   |         |        |         |                    |         |
| 1,850           | 30,700       | 7% cumul preferred...100          | 6 1/2                                |                   |         |        |         |                    |         |
| 14,650          | 100          | National Gypsum A n v com.5       | 3 1/2                                |                   |         |        |         |                    |         |
| 17,950          | 3,110        | National Leather com...           | 1                                    |                   |         |        |         |                    |         |
| 2,450           | 10,550       | Nat Republic Invest Trust-        | 1                                    |                   |         |        |         |                    |         |
| 11,250          | 17,700       | Cumul. conv. pref...              | 1                                    |                   |         |        |         |                    |         |
| 5,100           | 107,420      | National Standard com...          | 17 1/2                               |                   |         |        |         |                    |         |
| 160             | 13,300       | National Union Radio com...1      | 10 1/2                               |                   |         |        |         |                    |         |
| 1,200           | 250          | Noblitt-Sparks Ind Inc com...     | 1 1/2                                |                   |         |        |         |                    |         |
| 1,200           | 11,250       | North American Car com...         | 3 1/2                                |                   |         |        |         |                    |         |
| 5,100           | 23           | Nor Amer Gas & Elec cl A...       | 3 1/2                                |                   |         |        |         |                    |         |
| 19,750          | 40,950       | Nor Amer Lt & Power com...1       | 3                                    |                   |         |        |         |                    |         |
| 70              | 31,070       | Northern Paper Mills com...       | 2 1/2                                |                   |         |        |         |                    |         |
| 160             | 1,700        | Northwest Bancorp com...          | 3                                    |                   |         |        |         |                    |         |
| 1,200           | 3,100        | Northwest Eng Co com...           | 2                                    |                   |         |        |         |                    |         |
| 1,200           | 447          | Nor West Util pr lien pref...100  | 1                                    |                   |         |        |         |                    |         |
| 1,200           | 447          | 7% preferred...100                | 1                                    |                   |         |        |         |                    |         |
| 1,200           | 447          | Okla Gas & El 7% pref...100       | 56                                   |                   |         |        |         |                    |         |

For footnotes see page 59.

| AGGREGATE SALES |              | CHICAGO STOCK EXCHANGE STOCKS   | Par    | Low from July 1 1933 to Oct. 31 1935 | 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        |         |         |         |          |
| 20              | 1,120        | Ontario Mfg Co com.....*        |        | 7%                                   | 12 1/2            | Sale    | 13 1/2  | 12 1/4      | Oct. 17            | 10      | May 10  | 14      | Jan. 9   |
| 4,000           | 9,750        | Oshkosh Overall Co.....*        |        |                                      | 6 1/4             | Sale    | 7 3/4   | 6           | Oct. 9             | 9 1/4   | Oct. 23 | 4 1/4   | May 8    |
| 50              | 500          | Common.....*                    | 3      |                                      | 24 1/2            | Sale    | 27      | 27          | Oct. 31            | 28      | Oct. 23 | 21 1/2  | Mar. 13  |
| 1,550           | 11,450       | Convertible preferred.....*     | 10     |                                      | 23                | Sale    | 26 3/4  | 23          | Oct. 1             | 27 1/2  | Oct. 28 | 11      | Jan. 11  |
| 150             | 1,520        | Parker Pen Co (The) com.....10  | 4      |                                      | 7 3/4             | Sale    | 10      | 1           | Oct. 7             | 1 1/2   | Oct. 7  | 5 1/2   | Jan. 12  |
| 12,660          | 28,910       | Peabody Coal Co B com.....*     | 100    |                                      | 15                | Sale    | 18 1/2  | 14          | Oct. 9             | 18 3/4  | Oct. 25 | 8       | Feb. 6   |
| 350             | 1,450        | 6% preferred.....100            | 6      |                                      | 35 3/4            | Sale    | 42      | 37          | Oct. 9             | 44 1/2  | Oct. 28 | 21 1/2  | Mar. 19  |
| 3,600           | 11,050       | Penn Gas & Elec A com.....*     | 19 1/2 |                                      | 25 3/4            | Sale    | 33 1/2  | 37          | Oct. 9             | 44 1/2  | Oct. 28 | 31      | Feb. 11  |
| 33,200          | 51,800       | Peoples Gas Lt & Coke cap 100   | 10     |                                      | 3 3/4             | Sale    | 4 1/2   | 3           | Oct. 2             | 4 1/2   | Oct. 29 | 1 1/2   | Jan. 30  |
| 1,650           | 5,750        | Perfect Circle (The) Co.....*   | 5      |                                      | 3 3/4             | Sale    | 4 1/2   | 3           | Oct. 2             | 4 1/2   | Oct. 23 | 1 1/2   | June 25  |
| 1,000           | 12,850       | Pines Winterfront com.....*     | 5      |                                      | 2                 | Sale    | 2 1/2   | 2           | Oct. 3             | 2 1/2   | Oct. 17 | 1 1/2   | Sept. 27 |
| 350             | 1,700        | Potter Co (The) com.....*       | 1 1/2  |                                      | 1 1/2             | Sale    | 2 1/2   | 1 1/2       | Oct. 22            | 1 1/2   | Oct. 23 | 1 1/2   | Jan. 7   |
| 10,100          | 60,950       | Prima Co common.....*           | 1 1/2  |                                      | 37 1/2            | Sale    | 53      | 36          | Oct. 2             | 56 1/2  | Oct. 25 | 15 3/4  | Jan. 3   |
| 2,450           | 15,400       | Process Corporation com.....*   | 2      |                                      | 37                | Sale    | 51 1/2  | 36          | Oct. 3             | 56 1/2  | Oct. 25 | 16 1/4  | Jan. 8   |
| 650             | 5,740        | Pub Serv of Nor Ill com.....*   | 60     |                                      | 101 1/2           | Sale    | 103     | 101 1/2     | Oct. 1             | 110 1/2 | Oct. 28 | 61 1/4  | Jan. 3   |
| 150             | 3,010        | Common.....60                   | 28     |                                      | 105               | Sale    | 110     | 106         | Oct. 4             | 111 1/2 | Oct. 26 | 73 1/4  | Jan. 22  |
| 1,730           | 12,710       | 6% preferred.....100            | 38     |                                      | 133               | Sale    | 136 3/4 | 131         | Oct. 2             | 136 3/4 | Oct. 31 | 128     | Jan. 2   |
| 310             | 3,770        | Quaker Oats Co com.....*        | 106    |                                      | 141               | Sale    | 144     | 140         | Oct. 3             | 145     | Oct. 29 | 133     | Feb. 14  |
| 150             | 1,600        | Preferred.....100               | 111    |                                      | 21                | Sale    | 28 1/2  | 22          | Oct. 17            | 23 1/4  | Oct. 29 | 22      | Oct. 17  |
| 2,670           | 6,810        | Rath Packing Co com.....10      | 20     |                                      | 1 1/2             | Sale    | 2 1/2   | 1 1/2       | Oct. 11            | 3       | Oct. 30 | 5/8     | Apr. 12  |
| 2,790           | 5,940        | Raytheon Mfg Co com vtc 50c     | 5      |                                      | 1                 | Sale    | 1 1/2   | 1           | Oct. 7             | 2       | Oct. 24 | 1/2     | Jan. 3   |
| 8,250           | 25,670       | 6% preferred v tc.....5         | 2 3/4  |                                      | 13 1/2            | Sale    | 14      | 13          | Oct. 2             | 16      | Oct. 21 | 1 1/4   | Feb. 4   |
| 160             | 170          | Reliance Internat A com.....10c | 9      |                                      | 108               | Sale    | 108     | 111 1/2     | Oct. 4             | 133 3/4 | Oct. 28 | 100     | Jan. 3   |
| 4,250           | 41,610       | Reliance Mfg Co Common 10       | 100    |                                      | 54 3/4            | Sale    | 57      | 51 1/2      | Oct. 2             | 56 3/4  | Oct. 29 | 20      | Jan. 14  |
| 1,180           | 4,330        | Preferred.....100               | 40     |                                      | 20                | Sale    | 26      | 22          | Oct. 10            | 28      | Oct. 15 | 8       | Jan. 10  |
| 100             | 590          | Sangamo Electric Co.....*       | 4      |                                      | 101               | Sale    | 109 3/4 | 103         | Oct. 15            | 103 1/2 | Oct. 15 | 95      | Jan. 15  |
| 550             | 4,330        | Preferred.....100               | 30     |                                      | 25                | Sale    | 27 1/2  | 23          | Oct. 4             | 30      | Oct. 30 | 11 3/4  | Jan. 14  |
| 190             | 2,141        | Sears Roebuck & Co com.....*    | 30     |                                      | 7                 | Sale    | 8 1/2   | 7           | Oct. 16            | 10 1/4  | Oct. 25 | 1 3/4   | Jan. 24  |
| 1,980           | 5,530        | Common.....*                    | 1 1/2  |                                      | 16                | Sale    | 16 1/2  | 16          | Oct. 3             | 18 1/2  | Oct. 25 | 5       | Mar. 8   |
| 230             | 1,390        | Signode Steel Strap Co pf. 30   | 30     |                                      | 1                 | Sale    | 1 1/2   | 2           | Oct. 28            | 2       | Oct. 28 | 1       | Mar. 11  |
| 60              | 1,060        | Common.....25                   | 3 1/2  |                                      | 93 1/2            | Sale    | 94 1/2  | 93          | Oct. 7             | 100     | Oct. 31 | 54 1/2  | Jan. 31  |
| 920             | 2,720        | Sivyer Steel Castings com.....* | 30 3/4 |                                      | 42 1/2            | Sale    | 46      | 42          | Oct. 3             | 45      | Oct. 22 | 25 1/4  | Jan. 7   |
| 110             | 1,246        | Sou Colo Power A common 25      | 100    |                                      | 75                | Sale    | 77      | 74          | Oct. 22            | 77      | Oct. 31 | 69      | Jan. 3   |
| 290             | 1,517        | Southern Union Gas com.....*    | 32     |                                      | 13 1/2            | Sale    | 16 1/2  | 11 1/2      | Oct. 17            | 17 1/2  | Oct. 31 | 3 1/2   | Mar. 5   |
| 25,700          | 74,800       | Standard Dredge com pref. *     | 1 1/2  |                                      | 4 3/4             | Sale    | 6 1/2   | 3           | Oct. 17            | 4 3/4   | Oct. 18 | 3 1/2   | Mar. 20  |
| 10,400          | 26,500       | Common.....25                   | 3      |                                      | 6                 | Sale    | 9 1/2   | 6           | Oct. 28            | 1       | Oct. 18 | 3 1/2   | Jan. 14  |
| 250             | 1,810        | Storkline Fur com pref.....25   | 3      |                                      | 18 1/2            | Sale    | 19 1/2  | 22          | Oct. 22            | 22 3/4  | Oct. 25 | 1       | Aug. 30  |
| 300             | 1,830        | Stutz Motor Car com.....*       | 10     |                                      | 15 1/2            | Sale    | 19      | 15 1/2      | Oct. 4             | 20 3/4  | Oct. 21 | 10      | Jan. 8   |
| 2,100           | 33,340       | Sutherland Paper common 10      | 5 1/2  |                                      | 29 3/4            | Sale    | 31      | 28 3/4      | Oct. 9             | 31 1/2  | Oct. 18 | 27 1/4  | Sept. 12 |
| 51,100          | 289,450      | Swift & Co stk.....25           | 11     |                                      | 12 3/4            | Sale    | 14      | 12          | Oct. 11            | 13 3/4  | Oct. 28 | 6 1/2   | Jan. 16  |
| 7,950           | 85,500       | Swift Internacional.....15      | 19 1/2 |                                      | 38                | Sale    | 40      | 40          | Oct. 19            | 40      | Oct. 19 | 34 1/4  | Jan. 28  |
| 2,900           | 14,750       | Thompson (J R) com.....25       | 4 1/2  |                                      | 19                | Sale    | 34 1/2  | 33 3/4      | Oct. 24            | 34 3/4  | Oct. 14 | 31      | Jan. 16  |
| 100             | 1,100        | United Gas Corp common.....1    | 2 1/2  |                                      | 4 1/4             | Sale    | 4 3/4   | 4           | Oct. 3             | 4 3/4   | Oct. 10 | 1       | Apr. 26  |
| 13,450          | 35,350       | U S Gypsum common.....20        | 34 1/4 |                                      | 29 3/4            | Sale    | 29 3/4  | 28 3/4      | Oct. 2             | 30      | Oct. 15 | 26 1/2  | June 3   |
| 2,450           | 26,600       | Utah Radio Products com.....*   | 2 1/2  |                                      | 132 1/2           | Sale    | 136     | 140         | Oct. 4             | 139     | Oct. 18 | 127 1/2 | Oct. 29  |
| 2,550           | 16,250       | Utility & Ind Corp com.....*    | 1 1/2  |                                      | 84                | Sale    | 98      | 75          | Oct. 2             | 100     | Oct. 24 | 30      | Jan. 8   |
| 150             | 50           | Convertible preferred.....*     | 21     |                                      | 15 1/2            | Sale    | 16      | 15 3/4      | Oct. 9             | 20 1/4  | Oct. 26 | 11 1/2  | Feb. 16  |
| 430             | 3,780        | Util Pow & Light cl A.....1     | 1 1/2  |                                      | 8                 | Sale    | 10      | 7           | Oct. 10            | 11 3/4  | Oct. 23 | 2 1/2   | Mar. 18  |
| 80              | 1,120        | Common non-votin.....*          | 1      |                                      | 3                 | Sale    | 3 3/4   | 3           | Oct. 30            | 3       | Oct. 2  | 2       | June 11  |
| 2,650           | 29,310       | Viking Pump Co common.....*     | 1 1/2  |                                      | 1 1/2             | Sale    | 2 1/2   | 1 1/2       | Oct. 14            | 2 1/4   | Oct. 19 | 9 1/4   | May 23   |
| 2,050           | 9,150        | Preferred.....*                 | 1 1/2  |                                      | 11 1/4            | Sale    | 13      | 10 3/4      | Oct. 3             | 12 1/2  | Oct. 30 | 9 1/4   | May 1    |
| 6,200           | 28,750       | Vortex Cup Co com.....*         | 5 1/2  |                                      | 4 1/4             | Sale    | 4 3/4   | 4           | Oct. 13            | 4 3/4   | Oct. 15 | 3 1/2   | Apr. 4   |
| 4,800           | 54,200       | Class A.....*                   | 24     |                                      | 29 3/4            | Sale    | 29 3/4  | 28 3/4      | Oct. 2             | 30      | Oct. 15 | 26 1/2  | June 3   |
| 150             | 1,940        | Wahl Co com.....*               | 15 3/4 |                                      | 133 1/2           | Sale    | 136     | 140         | Oct. 4             | 139     | Oct. 18 | 127 1/2 | Oct. 29  |
| 275             | 4,155        | Walgreen Co com.....*           | 15 3/4 |                                      | 84                | Sale    | 98      | 75          | Oct. 2             | 100     | Oct. 24 | 30      | Jan. 8   |
| 4,300           | 30,871       | Stock purchase warrants.....*   | 21     |                                      | 15 1/2            | Sale    | 16      | 15 3/4      | Oct. 9             | 20 1/4  | Oct. 26 | 11 1/2  | Feb. 16  |
| 2,600           | 9,410        | Ward (Montgom) & Co cl A.....*  | 9 1/4  |                                      | 8                 | Sale    | 10      | 7           | Oct. 10            | 11 3/4  | Oct. 23 | 2 1/2   | Mar. 18  |
| 23,900          | 60,750       | Western Pr Lt & Tel cl A.....*  | 2 1/4  |                                      | 3                 | Sale    | 3 3/4   | 3           | Oct. 30            | 3       | Oct. 2  | 2       | June 11  |
| 3,050           | 39,650       | Common.....*                    | 1 1/2  |                                      | 1 1/2             | Sale    | 2 1/2   | 1 1/2       | Oct. 14            | 2 1/4   | Oct. 19 | 9 1/4   | May 23   |
| 3,350           | 5,500        | Wieboldt Stores Inc com.....*   | 1 1/2  |                                      | 11 1/4            | Sale    | 13      | 10 3/4      | Oct. 3             | 12 1/2  | Oct. 30 | 9 1/4   | May 1    |
| 1,750           | 10,300       | Williams Oil-O-Matic com.....*  | 9 1/4  |                                      | 4 1/2             | Sale    | 9 1/2   | 4 1/2       | Oct. 2             | 10 3/4  | Oct. 25 | 1 1/2   | Apr. 4   |
| 95,950          | 173,900      | Wisconsin Bankshares.....*      | 1 1/2  |                                      |                   |         |         |             |                    |         |         |         |          |
|                 |              | Common.....*                    | 1 1/2  |                                      |                   |         |         |             |                    |         |         |         |          |
|                 |              | Yates-Amer Mach part pref.....* | 1 1/2  |                                      |                   |         |         |             |                    |         |         |         |          |
|                 |              | Yellow Cab Co Inc (Chic).....*  | 9 1/4  |                                      |                   |         |         |             |                    |         |         |         |          |
|                 |              | Zenith Radio Corp com.....*     | 1 1/2  |                                      |                   |         |         |             |                    |         |         |         |          |

\* No par value.  
 † New stock.  
 ‡ The directors of the Borg-Warner Corp. authorized the redemption of 7,800 shares of pref. stock (par \$100), thus reducing the outstanding shares of pref. to 25,000 shares. The stock was redeemed on Aug. 31 1935 at \$107.50 per share plus accrued dividends.

§ Flat.  
 † Ex-dividend.  
 ‡ Adjusted for 100% stock dividend paid Feb. 20 1934.  
 § Price adjusted to 100% stock dividend paid Dec. 29 1934.  
 ¶ The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:

1 New York Stock  
 2 New York Curb  
 3 Boston Stock  
 4 Cleveland Stock  
 5 Los Angeles Curb  
 6 Philadelphia Stock  
 7 St. Louis Stock



| AGGREGATE SALES |              | BOSTON STOCK EXCHANGE STOCKS | Low from July 1 1933 to Oct. 31 1935 | 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    |                    |         |
| 67              | 90           | New River Co com             | 1 1/4                                |                   |             |             |                |                    |         |
| 3,433           | 1,032        | Preferred                    | 24 3/8                               |                   |             |             |                |                    |         |
|                 | 19,509       | N Y N H & Hartford           | 2 1/2                                |                   | 5 1/4 Sale  | 3 Sale      | 2 1/2 Oct. 23  | 5 1/4 Oct. 1       |         |
|                 | 21,611       | North Butte                  | 20c                                  |                   |             |             |                |                    |         |
|                 | 1,479        | Northern RR (N H)            | 83                                   |                   | 105 108     | 107 109     | 107 Oct. 28    | 110 Oct. 9         |         |
| 1,359           | 6,399        | Old Colony                   | 46 1/2                               |                   | 62 63 1/2   | 49          | 46 1/2 Oct. 22 | 62 Oct. 2          |         |
| 2,311           | 6,907        | Old Dominion Co.             | 25                                   |                   | 51c         | 1/4         | 52c Oct. 3     | 1 1/2 Oct. 29      |         |
| 261             | 4,245        | Pacific Mills                | 12                                   |                   | 16 1/2      | 17          | 15 1/2 Oct. 2  | 17 1/2 Oct. 14     |         |
| 4,298           | 35,190       | Pennsylvania RR              | 17 1/2                               |                   | 27 1/2      | 27 1/2      | 24 1/2 Oct. 3  | 28 1/2 Oct. 25     |         |
| 1,475           | 11,956       | Prov & Worcester Co.         | 10                                   |                   | 21          | 22          | 22 Oct. 9      | 24 1/2 Oct. 21     |         |
|                 | 328          | Prov & Worcester Ry          | 84                                   |                   |             |             |                |                    |         |
| 4,811           | 15,771       | Quincy Mining Co             | 25                                   |                   |             |             |                |                    |         |
| 310             | 2,691        | Reece Button Hole Mach       | 10                                   |                   | 14 1/2      | 15          | 14 1/2 Oct. 7  | 15 Oct. 22         |         |
| 700             | 5,333        | Reece Folding Mach Co        | 10                                   |                   | 1 1/2       | 1 1/2       | 1 1/2 Oct. 14  | 1 1/2 Oct. 14      |         |
|                 | 1,907        | Shannon Copper Co            | 10                                   |                   |             |             |                |                    |         |
| 8,132           | 31,589       | Shawmut Assn T Co            | 6 1/4                                |                   | 8 1/2 Sale  | 10 1/2 Sale | 8 1/2 Oct. 8   | 10 1/2 Oct. 31     |         |
|                 | 313          | Spencer Trask F'd cap stock  | 12 1/2                               |                   |             |             |                |                    |         |
| 8,327           | 31,670       | Stone & Webster Inc cap stk  | 2 1/2                                |                   |             |             |                |                    |         |
| 120             | 650          | Suburban Elec Secur com      | 1/2                                  |                   |             |             |                |                    |         |
|                 | 18           | 1st preferred                | 100                                  |                   | 1           | 2           | 1 Oct. 22      | 1 1/2 Oct. 9       |         |
| 25              | 326          | 2d preferred                 | 3 1/4                                |                   | 65          | 66          | 22 Oct. 31     | 22 Oct. 31         |         |
|                 | 7,231        | Swift & Co                   | 25                                   |                   | 17 1/2      | 20          | 22 Oct. 31     | 22 Oct. 31         |         |
| 1,916           | 13,331       | Torrington Co                | 35                                   |                   | 85 1/2 Sale | 88 1/2 Sale | 83 1/2 Oct. 3  | 89 Oct. 23         |         |
| 800             | 1,450        | Union Copper Ld & Min Co     | 25                                   |                   | 5c          | 1/4         | 15c Oct. 3     | 35c Oct. 10        |         |
| 783             | 4,747        | Union Twist Drill            | 5                                    |                   | 21 1/2 Sale | 22 1/2      | 20 1/2 Oct. 2  | 23 1/2 Oct. 26     |         |
| 100             | 100          | United-Carr Fastener Corp    | 5                                    |                   | 1 1/2       | 2           | 1 1/2 Oct. 2   | 2 Oct. 2           |         |
| 2,194           | 14,729       | United Founders Corp com     | 1                                    |                   | 3 1/2       | 4 1/4       | 3 1/2 Oct. 3   | 4 1/4 Oct. 25      |         |
| 578             | 2,760        | United Gas Corp              | 1                                    |                   | 3 1/2       | 4 1/4       | 3 1/2 Oct. 17  | 4 1/4 Oct. 30      |         |
| 5,847           | 65,547       | United Shoe Mach Corp        | 52                                   |                   | 83 1/2 Sale | 85 1/2 Sale | 82 1/2 Oct. 14 | 85 1/2 Oct. 28     |         |
| 579             | 5,886        | Preferred                    | 25                                   |                   | 40          | 39 1/2      | 39 Oct. 9      | 40 1/2 Oct. 17     |         |
| 1,380           | 14,877       | Utah Apex Mining             | 5                                    |                   | 1 1/2       | 1 1/2       | 1 1/2 Oct. 31  | 1 1/2 Oct. 5       |         |
| 54,910          | 175,203      | Utah Metal & Tunnel          | 1                                    |                   | 1 1/2 Sale  | 55c Sale    | 49c Oct. 18    | 1 1/2 Oct. 4       |         |
|                 | 660          | Venezuela Holding Corp       | 50c                                  |                   | 2 1/2       | 1           | 2 1/2 Oct. 4   | 2 1/2 Oct. 4       |         |
| 50              | 718          | Venezuela Mexican Oil Crp    | 10                                   |                   | 124         | 122 1/2     | 125 Oct. 9     | 128 Oct. 14        |         |
| 59              | 436          | Vermont & Massachusetts      | 100                                  |                   | 7 1/2 Sale  | 8 1/2       | 7 1/2 Oct. 2   | 9 1/2 Oct. 25      |         |
| 938             | 3,932        | Waldorf System Inc           | 2                                    |                   |             |             |                |                    |         |
|                 | 268          | Waltham Watch class B com    | 100                                  |                   |             |             |                |                    |         |
|                 | 931          | Preferred                    | 11                                   |                   |             |             |                |                    |         |
|                 | 235          | Warren Bros                  | 30                                   |                   |             |             |                |                    |         |
| 1,090           | 16,149       | Warren (S D) & Co com        | 4 1/2                                |                   | 2 1/2 Sale  | 3 1/2 Sale  | 2 1/2 Oct. 4   | 4 1/4 Oct. 29      |         |
|                 | 50           | Conv preferred               | 1 1/2                                |                   |             |             |                |                    |         |
| 20              | 330          | Wilson Jones                 | 19                                   |                   | 12          | 15          | 12 Oct. 21     | 12 Oct. 21         |         |
|                 | 20           | Wilson Jones                 | 19                                   |                   | 20          | 27 1/2      |                |                    |         |

\* No par value. a Assessment paid. r Cash sale. z Ex-dividend. † Bid and asked prices are of Oct. 30. The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows: <sup>1</sup>New York Stock <sup>2</sup>New York Curb, <sup>3</sup>New York Produce Exchange.



| AGGREGATE SALES |              | BALTIMORE STOCK EXCHANGE STOCKS | Low from July 1 1933 to Oct. 31 1935 | 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 |
| 90              | 560          |                                 |                                      |                   |     |         |     |                    |             |
| 30              | 132          | Gullford Realty Co com...*      | 1 1/2                                |                   |     |         |     |                    |             |
|                 | 105          | Preferred                       | 1 1/2                                |                   |     |         |     |                    |             |
| 5,672           | 38,688       | Home Credit Co pref...50        | 6 1/2                                |                   |     |         |     |                    |             |
| 20              | 164          | Houston Oil preferred...100     | 4                                    |                   |     |         |     |                    |             |
| 49              | 139          | Humphrey Mfg Co com...*         | 5                                    |                   |     |         |     |                    |             |
| 2               | 1,000        | 8% cum preferred...25           | 16                                   |                   |     |         |     |                    |             |
| 469             | 3,413        | Mfrs Finance common v t...*     | 5 1/2                                |                   |     |         |     |                    |             |
| 50              | 1,276        | 1st preferred...25              | 5 1/2                                |                   |     |         |     |                    |             |
|                 | 23,813       | Second preferred...25           | 5 1/2                                |                   |     |         |     |                    |             |
|                 | 68           | Maryland Gas Co...1             | 1                                    |                   |     |         |     |                    |             |
|                 | 50,911       | Junior conv pref ser B...1      | 1                                    |                   |     |         |     |                    |             |
|                 | 68           | Mercantile Trust Co...50        | 182                                  |                   |     |         |     |                    |             |
| 629             | 4,324        | Merch & Miners Transp...*       | 21                                   |                   |     |         |     |                    |             |
| 543             | 6,502        | Monon W Penn PS 7% pref...25    | 12 1/2                               |                   |     |         |     |                    |             |
|                 | 6,822        | Mortgage Bond & Title com...*   | 2c                                   |                   |     |         |     |                    |             |
| 260             | 423          | Mt Vernon Mills Com 100         | 2c                                   |                   |     |         |     |                    |             |
| 548             | 2,151        | Preferred                       | 19 1/2                               |                   |     |         |     |                    |             |
| 20              | 20           | National Marine Bank...100      | 25 1/2                               |                   |     |         |     |                    |             |
| 4,312           | 44,129       | New Amsterdam Casualty...5      | 5 1/2                                |                   |     |         |     |                    |             |
| 46              | 358          | Northern Central Ry...50        | 71                                   |                   |     |         |     |                    |             |
| 309             | 4,079        | Penna Water & Power...*         | 41 1/2                               |                   |     |         |     |                    |             |
|                 | 108          | Preferred                       | 11                                   |                   |     |         |     |                    |             |
|                 | 180          | Seaboard Comm Icom A...10       | 2 1/2                                |                   |     |         |     |                    |             |
|                 | 75           | Preferred                       | 5                                    |                   |     |         |     |                    |             |
|                 | 304          | Standard Gas Equip pref 100     | 3 1/2                                |                   |     |         |     |                    |             |
|                 | 2,580        | United Rys & Elec Co com...50   | 1c                                   |                   |     |         |     |                    |             |
| 8,150           | 105,633      | U S Fidelity & Guar...2         | 2 1/2                                |                   |     |         |     |                    |             |
|                 | 764          | Western Md Dairy Corp pref*     | 65                                   |                   |     |         |     |                    |             |
| 25              | 615          | Western National Bank...20      | 24                                   |                   |     |         |     |                    |             |

\* No par value.  
 The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:  
 † New York Stock. \* New York Curb.

# Philadelphia Stock Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON PHILADELPHIA STOCK EXCHANGE

|                   |                    |           |                   |           |
|-------------------|--------------------|-----------|-------------------|-----------|
| October           | 1935               | 1934      | 1935              | 1934      |
| Jan. 1 to Oct. 31 | Stock Sales Shares | 170,035   | Bond Sales        | \$149,400 |
|                   | 584,761            | 2,568,778 |                   | \$91,611  |
|                   | 3,283,445          |           | Jan. 1 to Oct. 31 | 2,360,353 |
|                   |                    |           |                   | 1,185,349 |

| AGGREGATE SALES |              | PHILADELPHIA STOCK EXCHANGE BONDS | Low from July 1 1933 to Oct. 31 1935 | PRICES IN OCTOBER |     |         |     | RANGE SINCE JAN. 1 |             |
|-----------------|--------------|-----------------------------------|--------------------------------------|-------------------|-----|---------|-----|--------------------|-------------|
| In October      | Since Jan. 1 |                                   |                                      | Oct. 1            |     | Oct. 31 |     | Lowest             | Highest     |
| \$              | \$           |                                   |                                      | Bid               | Ask | Bid     | Ask | Sale Prices        | Sale Prices |
|                 | 1,000        | Am Tel 4 1/2s...1939              | 105                                  |                   |     |         |     |                    |             |
|                 | 2,000        | Bell Telephone 5s...1948          | 103                                  |                   |     |         |     |                    |             |
| 67,411          | 592,411      | Elec & Peoples tr cfts 4s...1945  | 10                                   |                   |     |         |     |                    |             |
|                 | 39,878       | Certificates of deposit           | 12                                   |                   |     |         |     |                    |             |
|                 | 5,000        | Home Loan 3s...1952               | 99.4                                 |                   |     |         |     |                    |             |
|                 | 8,000        | 2 1/2s...1952                     | 99.16                                |                   |     |         |     |                    |             |
|                 | 6,000        | Lehigh Nav series A 4 1/2s...1954 | 177 1/2                              |                   |     |         |     |                    |             |
| 5,000           | 10,000       | Lehigh Valley 4s...2003           | 130 1/2                              |                   |     |         |     |                    |             |
|                 | 3,000        | 5s...2003                         | 139 1/2                              |                   |     |         |     |                    |             |
|                 | 2,000        | Annuity 6s...1948                 | 104 1/2                              |                   |     |         |     |                    |             |
|                 | 1,000        | Registered 4s...1948              | 99 1/2                               |                   |     |         |     |                    |             |
|                 | 2,000        | Penn Pr & Lt 4 1/2s...1981        | 75 1/2                               |                   |     |         |     |                    |             |
| 1,000           | 45,000       | Pennsylvania RR 6 1/2s...1936     | 101                                  |                   |     |         |     |                    |             |
|                 | 1,000        | Peoples Pass tr cfts 4s...1943    | 20                                   |                   |     |         |     |                    |             |
|                 | 2,000        | Phila & R Coal & Iron 6s '49      | 148 1/2                              |                   |     |         |     |                    |             |
| 16,200          | 96,500       | Phila Elec (Pa) 1st a f 4s...1966 | 100                                  |                   |     |         |     |                    |             |
|                 | 2,400        | 1st 5s...1966                     | 104 1/2                              |                   |     |         |     |                    |             |
|                 | 2,000        | Registered                        | 110 1/2                              |                   |     |         |     |                    |             |
|                 | 2,000        | 4 1/2s...1967                     | 100                                  |                   |     |         |     |                    |             |
| 2,000           | 8,000        | Phila Elec 1st & ref 4s...1971    | 108 1/2                              |                   |     |         |     |                    |             |
|                 | 47,000       | Phila Elec Pow Co 5 1/2s...1972   | 100                                  |                   |     |         |     |                    |             |
|                 | 1,000        | Reading Terminal 5s               | 112 1/2                              |                   |     |         |     |                    |             |
|                 | 4,000        | Reading general 4 1/2s...1997     | 97                                   |                   |     |         |     |                    |             |
|                 | 35,000       | U S Treasury 3s...1951            | 97                                   |                   |     |         |     |                    |             |
|                 | 1,000        | 3 1/2s...1949                     |                                      |                   |     |         |     |                    |             |

| AGGREGATE SALES |              | PHILADELPHIA STOCK EXCHANGE STOCKS | Low from July 1 1933 to Oct. 31 1935 | 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 |
| 4,082           | 30,875       | American Stores...*                | 33 1/2                               |                   |     |         |     |                    |             |
| 815             | 5,502        | Bankers Securities pref...50       | 5 1/2                                |                   |     |         |     |                    |             |
| 1,666           | 15,865       | Bell Tel Co of Pa pref...100       | 109 1/2                              |                   |     |         |     |                    |             |
| 14,096          | 41,657       | Budd (E G) Mfg Co...*              | 3                                    |                   |     |         |     |                    |             |
| 615             | 1,475        | Preferred                          | 16                                   |                   |     |         |     |                    |             |
| 22,962          | 36,463       | Rights                             | 1 1/2                                |                   |     |         |     |                    |             |
| 9,633           | 54,132       | Budd Wheel Co...*                  | 12                                   |                   |     |         |     |                    |             |
|                 | 3,802        | Cambrils Iron...50                 | 34                                   |                   |     |         |     |                    |             |
| 3,592           | 18,535       | Electric Storage Battery...100     | 33 1/2                               |                   |     |         |     |                    |             |
| 102             | 5,392        | Horn & Hardart (Phila) com...*     | 68                                   |                   |     |         |     |                    |             |
| 348             | 2,787        | Horn & Hardart (NY) com...*        | 15 1/2                               |                   |     |         |     |                    |             |
|                 | 12,539       | Insurance Co of N A...10           | 34 1/2                               |                   |     |         |     |                    |             |
| 3,830           | 29,895       | Lehigh Coal & Navigation...*       | 5                                    |                   |     |         |     |                    |             |
| 871             | 12,953       | Lehigh Valley...50                 | 5                                    |                   |     |         |     |                    |             |
|                 | 47           | Minehill & Schuylik Haven...50     | 47 1/2                               |                   |     |         |     |                    |             |
|                 | 1,327        | Mitten Bank Sec Corp...25          | 3 1/2                                |                   |     |         |     |                    |             |
|                 | 15,690       | Preferred                          | 25                                   |                   |     |         |     |                    |             |
| 45,639          | 234,760      | Pennroad Corp v t c...*            | 2 1/2                                |                   |     |         |     |                    |             |
| 16,681          | 115,355      | Pennsylvania RR...50               | 17 1/2                               |                   |     |         |     |                    |             |
| 3,653           | 1,961        | Penna Salt Manufactur'g...50       | 42 1/2                               |                   |     |         |     |                    |             |
|                 | 203          | Phila Dairy Prod pref...25         | 11                                   |                   |     |         |     |                    |             |
| 610             | 7,364        | Phila Elec of Pa 5 1/2 pref...25   | 90                                   |                   |     |         |     |                    |             |
| 4,813           | 37,848       | Phila Elec Pow pref...25           | 29 1/2                               |                   |     |         |     |                    |             |
| 130             | 1,836        | Phila Insulated Wire...50          | 19 1/2                               |                   |     |         |     |                    |             |
| 623             | 4,208        | Phila Rapid Transit...50           | 1 1/2                                |                   |     |         |     |                    |             |
| 1,300           | 8,024        | 7% preferred...50                  | 13                                   |                   |     |         |     |                    |             |
| 460             | 7,987        | Phila & Reading Coal & Iron...*    | 1 1/2                                |                   |     |         |     |                    |             |
| 2,473           | 13,411       | Philadelphia Traction...50         | 11                                   |                   |     |         |     |                    |             |
|                 | 117          | cft of deposit                     | 16                                   |                   |     |         |     |                    |             |
| 150             | 923          | Scott Paper...100                  | 37 1/2                               |                   |     |         |     |                    |             |
| 10              | 136          | Series A 7% preferred...100        | 105                                  |                   |     |         |     |                    |             |
| 100             | 127          | Series B 6% pref...100             | 99                                   |                   |     |         |     |                    |             |
| 498             | 2,926        | Tacony Fairway Bridge...1          | 17 1/2                               |                   |     |         |     |                    |             |
| 1,600           | 25,740       | Tonopah-Beimont Devel...1          | 2 1/2                                |                   |     |         |     |                    |             |
| 1,920           | 30,484       | Tonopah Mining...1                 | 2 1/2                                |                   |     |         |     |                    |             |
| 2,558           | 22,958       | Union Traction...50                | 3 1/2                                |                   |     |         |     |                    |             |
|                 | 563          | Certificates of deposit            | 4 1/2                                |                   |     |         |     |                    |             |
| 44,614          | 440,638      | United Gas Imp't com...*           | 9 1/2                                |                   |     |         |     |                    |             |
| 2,577           | 17,861       | Preferred                          | 82 1/2                               |                   |     |         |     |                    |             |
|                 | 100          | U S Dairy class B...50             | 1 1/2                                |                   |     |         |     |                    |             |
|                 | 40           | West Jersey & Seash RR...50        | 51 1/4                               |                   |     |         |     |                    |             |
| 176             | 1,868        | Westmoreland, Inc...*              | 6 1/2                                |                   |     |         |     |                    |             |
| 236             | 4,048        | Westmoreland Coal...*              | 4 1/2                                |                   |     |         |     |                    |             |

\* No par value. x Ex-dividend.  
 The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:  
 † New York Stock. \* New York Curb. ‡ Low price not including cash or odd lot sales

# Cleveland Stock Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON CLEVELAND STOCK EXCHANGE

|                   |                    |         |         |                   |         |      |
|-------------------|--------------------|---------|---------|-------------------|---------|------|
|                   | <i>Stock Sales</i> | 1935    | 1934    | <i>Bond Sales</i> | 1935    | 1934 |
| October           | Shares             | 67,838  | 18,912  | October           | \$2,000 |      |
| Jan. 1 to Oct. 31 |                    | 356,213 | 271,814 | Jan. 1 to Oct. 31 |         |      |

| AGGREGATE SALES |              | CLEVELAND STOCK EXCHANGE        |                                | Low from July 1 1933 to Oct. 31 1935 |         | PRICES IN OCTOBER |         |         |         | RANGE SINCE JAN. 1 |         |         |         |          |
|-----------------|--------------|---------------------------------|--------------------------------|--------------------------------------|---------|-------------------|---------|---------|---------|--------------------|---------|---------|---------|----------|
| In October      | Since Jan. 1 | BONDS                           |                                |                                      |         | Oct. 1            |         | Oct. 31 |         | Lowest             |         | Highest |         |          |
| \$              | \$           | Par                             | \$                             | \$                                   | Bid     | Ask               | Bid     | Ask     | Lowest  | Highest            | Lowest  | Highest | Lowest  | Highest  |
|                 |              | 2,000                           | Firestone T & R of Cal 5s 1942 | 89                                   |         |                   |         |         |         |                    | 103 1/2 | Jan. 7  | 103 1/2 | Jan. 7   |
| <b>STOCKS</b>   |              |                                 |                                |                                      |         |                   |         |         |         |                    |         |         |         |          |
| Shares.         | Shares       | Par                             |                                |                                      |         |                   |         |         |         |                    |         |         |         |          |
|                 | 585          | (a) Aetna Rubber                | 1/4                            |                                      |         |                   |         |         |         |                    |         |         | 5/8     | June 27  |
|                 | 75           | (a) Akron Rubber Reclaiming     | 1/2                            |                                      |         |                   |         |         |         |                    |         |         | 1 1/2   | Apr. 26  |
| 1,745           | 20,238       | Allen Industries Inc            | 2                              |                                      | 30 3/4  | 32                | 44 1/2  | 48      | 30 1/2  | Oct. 2             | 46      | Oct. 25 | 8 1/2   | Jan. 2   |
| 620             | 1,612        | Preferred                       | 17 1/2                         |                                      | 39 1/2  | Sale              | 39 1/2  | 40      | 39      | Oct. 3             | 40      | Oct. 15 | 39      | Apr. 11  |
| 2,063           | 12,211       | Apex Electric & Mfg.            | 3 1/4                          |                                      | 8 1/2   | 9                 | 9 1/2   | Sale    | 8 1/2   | Oct. 9             | 11      | Oct. 25 | 4       | Jan. 3   |
| 76              | 248          | Preferred                       | 50                             |                                      | 63      | 65                | 76      | Sale    | 65      | Oct. 2             | 76      | Oct. 31 | 55      | June 28  |
|                 | 35           | (b) Bessemer Limestone A.       | 1 1/4                          |                                      |         |                   |         |         |         |                    |         |         | 1 1/4   | Feb. 14  |
|                 | 100          | (c) Brown Fence & Wire B.       | 1 1/2                          |                                      |         |                   |         |         |         |                    |         |         | 4       | Jan. 16  |
|                 | 725          | (a) Byers Machine A.            | 1 1/2                          |                                      |         |                   |         |         |         |                    |         |         | 1/4     | Jan. 2   |
|                 | 20           | Canfield Oil common             | 100                            | 35                                   |         |                   | 46      |         | 35      | Oct. 30            | 35      | Oct. 30 | 35      | Sept. 30 |
| 3,232           | 17,943       | City Ice & Fuel                 | 100                            | 12                                   | 14 1/2  | Sale              | 14 1/2  | 46      | 12      | Oct. 8             | 15 1/4  | Oct. 16 | 12      | Oct. 8   |
| 378             | 1,729        | Cleveland Builders Realty       | 100                            | 63 1/2                               | 78 1/2  | 80                | 73      | 78      | 76 1/2  | Oct. 30            | 80      | Oct. 7  | 73      | Sept. 10 |
| 1,334           | 1,848        | (a) Cleve Builders Supply       | 1                              |                                      | 2 1/2   |                   | 2 1/2   |         | 2 1/2   | Oct. 4             | 2 1/2   | Oct. 4  | 2 1/2   | Oct. 4   |
|                 | 1,313        | (a) Cleve Builders Supply       | 1                              |                                      |         |                   |         |         |         |                    |         |         | 2 1/2   | Jan. 16  |
| 9,469           | 13,802       | Cleveland Cliffs Iron pref.     | 15                             |                                      | 35      | Sale              | 41      | Sale    | 31 1/2  | Oct. 5             | 44      | Oct. 17 | 15      | Mar. 18  |
| 2,814           | 7,055        | Cleveland Elec III 6% pref 100  | 99 1/2                         |                                      | 114     | Sale              | 110 3/4 | Sale    | 110 3/4 | Oct. 31            | 114     | Oct. 1  | 110 3/4 | Jan. 9   |
|                 | 589          | (a) Cleveland Quarries          | 5 1/2                          |                                      |         |                   |         |         |         |                    |         |         | 5 1/2   | May 16   |
| 176             | 956          | Cleveland Rys.                  | 100                            | 35 1/2                               | 64      | Sale              | 61      | 65      | 60      | Oct. 11            | 64      | Oct. 1  | 53 1/2  | Apr. 29  |
| 4,523           | 10,057       | Certificates of deposit         | 100                            | 34 1/2                               | 62      | Sale              | 60 1/2  | Sale    | 58      | Oct. 8             | 62 1/2  | Oct. 1  | 50      | Apr. 11  |
|                 | 1,180        | (a) Cleve Union Stockyards      | 7 1/2                          |                                      |         |                   |         |         |         |                    |         |         | 10      | Feb. 20  |
|                 | 1,682        | (a) Cleveland Worsted Mills     | 4                              |                                      |         |                   |         |         |         |                    |         |         | 4       | Mar. 14  |
| 10,689          | 20,136       | Cliffs Corporation v t c.       | 5                              |                                      | 15      | Sale              | 16 1/2  | 16 1/2  | 14      | Oct. 3             | 17 1/4  | Oct. 26 | 3 1/2   | Apr. 8   |
|                 | 20           | Commercial Bookbinding          | 1 1/2                          |                                      | 2       | 10                |         |         |         |                    |         |         | 8       | Mar. 13  |
|                 | 24,724       | (g) Corrigan McKinney vot'g - 1 | 8                              |                                      |         |                   |         |         |         |                    |         |         | 8 1/2   | Mar. 11  |
|                 | 11,307       | (g) Non-voting                  | 8 1/2                          |                                      |         |                   |         |         |         |                    |         |         | 8 1/2   | Mar. 11  |
|                 | 100          | Dow Chemical                    | 36 3/4                         |                                      | 98 1/2  | 102               | 100     | 103     | 102     | Oct. 15            | 102     | Oct. 15 | 85      | Mar. 8   |
|                 | 2,286        | Preferred                       | 100                            | 99                                   | 116     |                   | 117     |         | 116     | Oct. 18            | 116     | Oct. 18 | 112 1/2 | Jan. 16  |
|                 | 11           | (a) Edwards (Wm) 6% pref. 100   | 6                              |                                      |         |                   |         |         |         |                    |         |         | 6       | Mar. 18  |
|                 | 107          | Elec Controller & Mfg.          | 4 1/2                          |                                      | 47      | Sale              | 47      | 50      | 47      | Oct. 1             | 48      | Oct. 10 | 21      | Jan. 10  |
| 100             | 5,454        | Enamel Products                 | 4                              |                                      | 7 1/2   |                   | 10      |         | 9       | Oct. 10            | 9       | Oct. 10 | 6 1/2   | Apr. 13  |
| 805             | 2,056        | Eastlake Rubbers                | 21                             |                                      | 30 1/2  | Sale              | 35      | Sale    | 30      | Oct. 2             | 35      | Oct. 31 | 30      | Jan. 3   |
| 170             | 1,023        | Federal Knitting Mills          | 29 3/4                         |                                      | 45      | Sale              | 51 1/2  | 52 1/2  | 44      | Oct. 24            | 50      | Oct. 29 | 40      | Mar. 29  |
|                 | 85           | (a) Ferry Cap & Set Screw       | 1 1/2                          |                                      |         |                   |         |         |         |                    |         |         | 1 1/2   | May 2    |
|                 | 525          | (d) Firestone Tire & R pref 100 | 67 1/2                         |                                      | 9       | Sale              | 10 1/2  | 12      | 9       | Oct. 1             | 11 1/2  | Oct. 28 | 90 1/4  | Apr. 29  |
| 24              | 2,105        | Footo Burt                      | 4                              |                                      | 9       | 12 1/2            | 9 1/2   |         | 9 1/2   | Oct. 3             | 9 1/2   | Oct. 3  | 5       | Jan. 5   |
|                 | 509          | Fostoria Pressed Steel          | 3 3/4                          |                                      | 9       |                   |         |         | 9 1/2   | Oct. 3             | 9 1/2   | Oct. 3  | 8       | Mar. 4   |
|                 | 30           | Gen Tire & Rub 6% pf. 100       | 56 1/2                         |                                      |         |                   |         |         | 90      | Oct. 10            | 90 1/2  | Oct. 11 | 90      | Oct. 10  |
|                 | 1,215        | (a) Geometric Stamping          | 3 1/4                          |                                      | 8       |                   | 9       | 9 1/2   | 11      |                    |         |         | 8 1/2   | Mar. 20  |
|                 | 134          | Goodrich (B F)                  | 8                              |                                      | 52      | 55                | 59      | 65      |         |                    |         |         | 45 1/2  | May 7    |
|                 | 100          | Preferred                       | 100                            | 77                                   | 80      | 84                | 77      | 85      |         |                    |         |         | 72      | Mar. 19  |
|                 | 75           | Goodyear Tire & Rub 1st pf      | 53 1/2                         |                                      | 14      | 20                | 12      | 14      | 14      | Oct. 3             | 14      | Oct. 3  | 12 1/2  | May 17   |
|                 | 388          | Great Lakes Towing              | 12 1/2                         |                                      | 40 1/2  | 43                | 38      |         | 40      | Oct. 7             | 40 1/2  | Oct. 5  | 40      | Jan. 14  |
|                 | 78           | Preferred                       | 100                            | 34 1/4                               | 30 3/4  | 40                | 31      | 35      | 30 3/4  | Oct. 8             | 33 1/2  | Oct. 28 | 27      | Jan. 14  |
|                 | 442          | Greif Bros Cooperage            | 16                             |                                      | 18 1/2  | 20                | 18      | 23      | 18      | Oct. 11            | 22      | Oct. 21 | 11      | Feb. 20  |
| 290             | 1,452        | Halle Brothers                  | 10                             | 8                                    | 101 1/2 | 104 1/2           | 101 1/2 | 103 1/2 | 100 3/4 | Oct. 2             | 101 1/2 | Oct. 24 | 100 3/4 | Sept. 24 |
| 6               | 281          | Preferred                       | 100                            | 44 1/4                               | 100 1/2 |                   | 101     |         | 100 1/2 | Oct. 2             | 101 1/2 | Oct. 24 | 101 1/2 | Jan. 2   |
| 1,063           | 1,337        | Hanna (M A) \$5 pref.           | 100 1/2                        |                                      | 17 1/2  | 19 1/2            | 19      | 20      | 18 1/2  | Oct. 2             | 20      | Oct. 5  | 18      | June 18  |
|                 | 1,458        | (h) \$7 Preferred               | 77                             |                                      |         |                   |         |         |         |                    |         |         | 1 1/2   | Jan. 4   |
| 322             | 1,443        | Harbauer                        | 4 1/4                          |                                      | 26 1/2  | 27 1/2            | 29      | Sale    | 25      | Oct. 9             | 29      | Oct. 31 | 20 1/2  | Mar. 21  |
|                 | 1,913        | (a) Harris-Seybold-Potter       | 3 1/4                          |                                      | 9       | 9 1/2             | 9       | 9 1/2   | 9 1/2   | Oct. 7             | 11 1/2  | Oct. 15 | 4 1/2   | Jan. 4   |
| 1,111           | 5,234        | Interlake SS                    | 20                             |                                      | 75      | Sale              |         |         | 75      | Oct. 1             | 75      | Oct. 1  | 69 1/2  | July 11  |
| 1,189           | 6,285        | Jaeeger Machine                 | 10                             | 65                                   | 16 1/2  | 17                | 24 1/2  | Sale    | 15 1/2  | Oct. 4             | 24 1/2  | Oct. 31 | 11      | Jan. 3   |
|                 | 83           | (i) Kaysee Co.                  | 5                              |                                      |         |                   |         |         |         |                    |         |         | 3 1/2   | Mar. 13  |
|                 | 1,990        | Kelly Island L & T.             | 6 1/2                          |                                      |         |                   |         |         |         |                    |         |         | 2 1/2   | May 23   |
|                 | 775          | (e) Korach (S) Co.              | 2 1/4                          |                                      | 3 1/4   | 4 1/4             | 3 3/4   | 4 3/4   | 3       | Oct. 9             | 4 1/4   | Oct. 30 | 4 1/4   | May 16   |
| 285             | 4,318        | Lamson Sessions                 | 2 1/4                          |                                      | 15      | Sale              | 20      | Sale    | 15      | Oct. 1             | 20      | Oct. 31 | 12      | Jan. 5   |
| 1,267           | 1,837        | Leland Electric                 | 3                              |                                      | 13      | 15 1/2            | 12      | 13 1/2  | 12      | Oct. 22            | 13 1/2  | Oct. 16 | 9       | Jan. 7   |
| 525             | 2,608        | McKee (Arthur G) B              | 4                              |                                      | 3 1/2   | 5 1/2             | 3 3/4   | 5       | 5 1/2   | Oct. 15            | 5 1/2   | Oct. 15 | 2       | Jan. 5   |
| 210             | 3,958        | Medusa Portland Cement          | 4 1/4                          |                                      | 54 1/2  | 24                | 22 1/2  | 24      | 56      | Oct. 25            | 56      | Oct. 25 | 45      | Jan. 24  |
| 15              | 3,559        | Metropolitan Paving Brick       | 100                            | 45                                   | 11      | 15</              |         |         |         |                    |         |         |         |          |

| AGGREGATE SALES |              | CLEVELAND STOCK EXCHANGE STOCKS   | Par    | Low from July 1 1933 to Oct. 31 1935 | 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 |
|                 | 152          | (a)Robbins & Myers v t c ser 1 *  | 1/4    |                                      |                   |        |         |               |                    |             |
|                 | 32           | (a)Series 2.....*                 | 1/4    |                                      |                   |        |         |               |                    |             |
|                 | 1,159        | (a)Preferred v t c.....*          | 2      |                                      |                   |        |         |               |                    |             |
| 565             | 4,373        | Seiberling Rubber.....*           | 1      | 1 1/4                                | 1 1/2             | 1 1/4  | 1 1/2   | 1 Oct. 10     | 1 1/4 Oct. 23      |             |
| 160             | 352          | Preferred.....100                 | 2      | 3 3/4                                | 5                 | 4      | 5       | 5 Oct. 23     | 5 Oct. 23          |             |
|                 | 3,810        | (a)Selby Shoe.....*               | 15 1/4 |                                      |                   |        |         |               |                    |             |
|                 | 29           | (a)Sheriff St Mkt & Storage.....* | 5      |                                      |                   |        |         |               |                    |             |
|                 | 1,591        | (a)Sherwin-Williams.....25        | 32 3/4 |                                      |                   |        |         |               |                    |             |
|                 | 2,198        | (a)Preferred.....100              | 90 3/4 |                                      |                   |        |         |               |                    |             |
| 1,783           | 8,428        | S M A Corp common.....1           | 8 3/4  | 14                                   | Sale              | 13     | Sale    | 13 Oct. 4     | 14 1/4 Oct. 19     |             |
|                 | 200          | (a)Smallwood Stone A.....*        | 1      |                                      |                   |        |         |               |                    |             |
| 60              | 308          | Stouffer Corp A.....*             | 9 1/2  | 29 3/4                               | Sale              | 27 3/4 | 30      | 29 3/4 Oct. 1 | 29 3/4 Oct. 1      |             |
|                 | 110          | Thompson Products Inc.....*       | 10     | 19                                   | 21                | 22 1/4 | 24      |               |                    |             |
| 1,827           | 2,018        | Trumbull-Cliffs preferred 100     | 60     | 100                                  | Sale              | 102    |         | 100 Oct. 1    | 102 Oct. 14        |             |
| 2,101           | 5,667        | Truscon Steel preferred...100     | 25     | 73                                   | Sale              | 76     |         | 69 1/2 Oct. 9 | 78 Oct. 25         |             |
| 40              | 55           | Union Metals Mfg Co.....*         | 2 1/4  | 3                                    | 5                 | 3      | 5       | 3 Oct. 23     | 3 Oct. 23          |             |
| 35              | 1,592        | Vichek Tool.....*                 | 1      | 6                                    | 6 1/4             | 6      | Sale    | 5 Oct. 25     | 6 Oct. 2           |             |
| 700             | 5,935        | Weinberger Drug.....*             | 7      | 15                                   | 15 1/2            | 15 1/4 | Sale    | 15 Oct. 4     | 15 1/2 Oct. 5      |             |
| 210             | 439          | West Res Inv Corp pr pref 100     | 20     | 31                                   |                   | 35     |         | 38 Oct. 10    | 40 Oct. 21         |             |
| 20              | 351          | Youngst Sheet & Tube pf.100       | 30     | 78                                   | 87                | 93 1/4 | 104     | 78 Oct. 14    | 78 Oct. 14         |             |

\* No par value. (a) Removed from list at close of business July 15 1935. Did not apply for permanent registration under SE Act 1934. (b) Removed from list at close of business July 15 1935. Operating under 77-B Bankruptcy Act. (c) Suspended from trading pending action to delist April 13 1935. Applied for removal from listing and temporary registration granted by SEC June 1 1935. (d) Removed from list at close of business July 15 1935. Applied for registration on New York Stock Exchange only. (e) Removed from list at close of business July 15 1935. In liquidation. (f) Removed from list at close of business July 15 1935. Issued being retired Aug. 1 1935. (g) Assets and business absorbed by Republic Steel Corp. Removed from list at close of business on Oct. 4 1935. (h) Stock called removed from list at close of business on Oct. 3 1935. (i) Did not complete registration. Removed from list at close of business on Oct. 20 1935.

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:  
 1 New York Stock. 2 New York Urb 3 Chicago Stock 4 Cincinnati Stock 5 Detroit Stock 6 Los Angeles Stock.

# Detroit Stock Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON DETROIT STOCK EXCHANGE

Stock Sales 1935 1934 | Stock Sales 1935 1934  
 October ----- Shares 944,202 120,414 | Jan. 1 to Oct. 31 ----- Shares 4,226,325 2,961,562

| AGGREGATE SALES |              | DETROIT STOCK EXCHANGE STOCKS      | Low from July 1 1933 to Oct. 31 1935 | 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 | Sale Prices        |         |
| 34,274          | 172,678      | Auto City Brewing common           | 1                                    | 1 1/2             | 1 1/2       | 1 1/2       | 1 1/2       | 1 1/2              |         |
| 12,882          | 62,548       | Baldwin Rubber class A             | 31                                   | 31                | 29 1/4      | 31 1/4      | 29 1/4      | 31 1/4             |         |
| 250             | 3,083        | Bohn Aluminum & Brass              | 48                                   | 50                | 47          | 48          | 47          | 50                 |         |
| 2,365           | 84,474       | Bower Roller Bearing               | 31 1/4                               | 32                | 33          | 31 1/4      | 32          | 33                 |         |
| 4,370           | 45,437       | Briggs Mfg Co common               | 48                                   | 50                | 53          | 47          | 50          | 53                 |         |
| 5,754           | 30,028       | Burroughs Adding Mach              | 19 1/2                               | 20 1/4            | 24 1/2      | 19          | 20 1/4      | 24 1/2             |         |
| 420             | 1,595        | Capital City Products              | 15                                   | 15                | 16 1/4      | 16          | 16 1/4      | 16                 |         |
| 7,610           | 68,271       | Chrysler Corp common               | 21 1/2                               | 23 1/2            | 23 1/2      | 21 1/2      | 23 1/2      | 23 1/2             |         |
| 18,538          | 27,386       | Consolidated Paper com             | 21                                   | 1 1/2             | 1 1/2       | 1 1/2       | 1 1/2       | 1 1/2              |         |
| 7,534           | 18,449       | Continental Motors com             | 1                                    | 1 1/2             | 1 1/2       | 1 1/2       | 1 1/2       | 1 1/2              |         |
| 5,822           | 7,047        | Crowley, Minor & Co com            | 3 1/4                                | 4 1/2             | 7 1/4       | 3 1/4       | 4 1/2       | 7 1/4              |         |
| 17,036          | 30,783       | Detel Wemmer Gilbert com           | 12 1/2                               | 15 1/2            | 15 1/2      | 12          | 15 1/2      | 15 1/2             |         |
| 1,555           | 10,219       | Detroit & Clevel Nav com           | 1 1/2                                | 1 1/2             | 1 1/2       | 1 1/2       | 1 1/2       | 1 1/2              |         |
| 1,139           | 16,049       | Detroit Edison com                 | 55                                   | 101               | 115         | 55          | 101         | 115                |         |
| 3,815           | 16,049       | Detroit Forging Co                 | 2 1/2                                | 3                 | 3           | 2 1/2       | 3           | 3                  |         |
| 683             | 41,260       | Detroit Gray Iron & Fdry           | 2                                    | 2                 | 2           | 2           | 2           | 2                  |         |
| 9,016           | 37,078       | Detroit Mich Stove common          | 1 1/2                                | 2                 | 2 1/2       | 1 1/2       | 2           | 2 1/2              |         |
| 9,604           | 39,168       | Detroit Paper Products             | 3 1/4                                | 3 1/4             | 3 1/4       | 3 1/4       | 3 1/4       | 3 1/4              |         |
| 1,412           | 300          | Dolphin Paint & Varnish A          | 1 1/2                                | 1 1/2             | 1 1/2       | 1 1/2       | 1 1/2       | 1 1/2              |         |
| 2,315           | 9,863        | Eaton Manufac Co com               | 10                                   | 10                | 12 1/2      | 10          | 12 1/2      | 12 1/2             |         |
| 2,680           | 24,528       | Eureka Vacuum Cleaner              | 6 1/4                                | 6 1/4             | 6 1/4       | 6 1/4       | 6 1/4       | 6 1/4              |         |
| 11,331          | 34,847       | Ex-Cello Aircraft & Tool           | 3                                    | 2 1/2             | 15          | 3           | 2 1/2       | 15                 |         |
| 9,955           | 41,601       | Federal Mfg common                 | 2 1/2                                | 2 1/2             | 2 1/2       | 2 1/2       | 2 1/2       | 2 1/2              |         |
| 1,475           | 51,236       | Federal Motor Truck com            | 2 1/2                                | 2 1/2             | 2 1/2       | 2 1/2       | 2 1/2       | 2 1/2              |         |
| 346             | 9,105        | Federal Screw Works com            | 1 1/2                                | 1 1/2             | 1 1/2       | 1 1/2       | 1 1/2       | 1 1/2              |         |
| 16,807          | 4,872        | Ford Motor of Canada cl A          | 2 1/2                                | 2 1/2             | 2 1/2       | 2 1/2       | 2 1/2       | 2 1/2              |         |
| 108,244         | 1,326        | Gemmer Mfg Co class A              | 22 1/2                               | 22 1/2            | 52 1/2      | 22 1/2      | 52 1/2      | 52 1/2             |         |
| 60,456          | 135,560      | General Motors com                 | 3 1/2                                | 3 1/2             | 5 1/2       | 3 1/2       | 5 1/2       | 5 1/2              |         |
| 20,738          | 297,224      | Goebel Brewing Co com              | 1 1/4                                | 1 1/4             | 1 1/4       | 1 1/4       | 1 1/4       | 1 1/4              |         |
|                 | 142,414      | Graham-Paige Motor com             | 3                                    | 3                 | 3           | 3           | 3           | 3                  |         |
|                 | 82,924       | Hall Lamp com                      | 20 1/2                               | 20 1/2            | 20 1/2      | 20 1/2      | 20 1/2      | 20 1/2             |         |
|                 | 6,568        | Hiram Walker-Gooderham & Worts com | 11                                   | 11                | 12 1/2      | 11          | 12 1/2      | 12 1/2             |         |
|                 | 230          | Home Dairy class A                 | 1                                    | 1                 | 10 1/2      | 1           | 10 1/2      | 10 1/2             |         |
|                 | 19,224       | Hoover Steel Ball com              | 13                                   | 13                | 41          | 13          | 41          | 41                 |         |
|                 | 3,081        | Hoskins Mfg Co common              | 7                                    | 7                 | 41          | 7           | 41          | 41                 |         |
|                 | 3,082        | Houdaille Hershey class A          | 2 1/2                                | 2 1/2             | 2 1/2       | 2 1/2       | 2 1/2       | 2 1/2              |         |
|                 | 154,535      | Class B                            | 6                                    | 6                 | 25 1/2      | 6           | 25 1/2      | 25 1/2             |         |
|                 | 142,126      | Hudson Motor Car                   | 10 1/2                               | 10 1/2            | 16          | 10 1/2      | 16          | 16                 |         |
|                 | 43,809       | Kresge (S S) Co com                | 2 1/2                                | 2 1/2             | 2 1/2       | 2 1/2       | 2 1/2       | 2 1/2              |         |
|                 | 32,618       | Lakey Fdy & Mach common            | 3 1/2                                | 3 1/2             | 2 1/2       | 3 1/2       | 2 1/2       | 3 1/2              |         |
|                 | 997          | Mahon (R C) conv pref              | 1 1/2                                | 1 1/2             | 2 1/2       | 1 1/2       | 2 1/2       | 2 1/2              |         |
|                 | 9,385        | McAleer Mfg Co com                 | 21 1/2                               | 21 1/2            | 23 1/2      | 21 1/2      | 23 1/2      | 23 1/2             |         |
|                 | 17,777       | Mich Steel Tube Prod com           | 3 1/2                                | 3 1/2             | 4 1/2       | 3 1/2       | 4 1/2       | 4 1/2              |         |
|                 | 78,270       | Michigan Sugar com                 | 2 1/2                                | 2 1/2             | 4 1/2       | 2 1/2       | 4 1/2       | 4 1/2              |         |
|                 | 7,993        | Preferred                          | 4 1/2                                | 4 1/2             | 5 1/2       | 4 1/2       | 5 1/2       | 5 1/2              |         |
|                 | 82,553       | Mid-West Abrasive com              | 15 1/4                               | 15 1/4            | 43          | 15 1/4      | 43          | 43                 |         |
|                 | 29,305       | Motor Products Corp com            | 6 1/4                                | 6 1/4             | 13          | 6 1/4       | 13          | 13                 |         |
|                 | 37,634       | Motors Wheel com                   | 3 1/2                                | 3 1/2             | 19 1/4      | 3 1/2       | 19 1/4      | 19 1/4             |         |
|                 | 148,128      | Murray Corp common                 | 27 1/2                               | 30                | 35 1/2      | 27 1/2      | 35 1/2      | 35 1/2             |         |
|                 | 11,816       | Nat Automotive Fibres v t c        | 2 1/2                                | 2 1/2             | 3 1/2       | 2 1/2       | 3 1/2       | 3 1/2              |         |
|                 | 245,035      | Packard Motor Co com               | 2 1/2                                | 2 1/2             | 4 1/2       | 2 1/2       | 4 1/2       | 4 1/2              |         |
|                 | 48,398       | Parks Davis & Co                   | 4 1/2                                | 4 1/2             | 4 1/2       | 4 1/2       | 4 1/2       | 4 1/2              |         |
|                 | 11,039       | Parker Rust Proof com              | 2                                    | 2                 | 3 1/2       | 2           | 3 1/2       | 3 1/2              |         |
|                 | 200,699      | Pfeiffer Brewing Co com            | 3 1/2                                | 3 1/2             | 4 1/2       | 3 1/2       | 4 1/2       | 4 1/2              |         |
|                 | 65,879       | Rao Motor com                      | 2 1/2                                | 2 1/2             | 3 1/2       | 2 1/2       | 3 1/2       | 3 1/2              |         |
|                 | 132,027      | Rickel (H W) & Co common           | 2 1/2                                | 2 1/2             | 3 1/2       | 2 1/2       | 3 1/2       | 3 1/2              |         |
|                 | 261,157      | River Raisin Paper com             | 1                                    | 1                 | 26          | 1           | 26          | 26                 |         |
|                 | 11,776       | Scotten Dillon com                 | 10 1/2                               | 10 1/2            | 14 1/2      | 10 1/2      | 14 1/2      | 14 1/2             |         |
|                 | 9,930        | Square D class A                   | 3                                    | 3                 | 3 1/2       | 3           | 3 1/2       | 3 1/2              |         |
|                 | 11,373       | Class B                            | 70c                                  | 70c               | 14 1/2      | 70c         | 14 1/2      | 14 1/2             |         |
|                 | 7,812        | Stearns (Frederick) com            | 4 1/2                                | 4 1/2             | 19          | 4 1/2       | 19          | 19                 |         |
|                 | 2,679        | Sutherland Paper Co                | 5 1/4                                | 5 1/4             | 8 1/2       | 5 1/4       | 8 1/2       | 8 1/2              |         |
|                 | 93,864       | Timken Axle com                    | 100 1/2                              | 100 1/2           | 101         | 100 1/2     | 101         | 101                |         |
|                 | 317          | Preferred                          | 5                                    | 5                 | 17          | 5           | 17          | 17                 |         |
|                 | 192,608      | Tivoli Brewing Co common           | 1 1/2                                | 1 1/2             | 1 1/2       | 1 1/2       | 1 1/2       | 1 1/2              |         |
|                 | 17,865       | Truscon Steel Co                   | 3 1/2                                | 3 1/2             | 7 1/2       | 3 1/2       | 7 1/2       | 7 1/2              |         |
|                 | 20,307       | United Shirt Distributors          | 1 1/2                                | 1 1/2             | 2           | 1 1/2       | 2           | 2                  |         |
|                 | 1,600        | U S Radiator com                   | 5                                    | 5                 | 18          | 5           | 18          | 18                 |         |
|                 | 253          | Preferred                          | 1 1/2                                | 1 1/2             | 1 1/2       | 1 1/2       | 1 1/2       | 1 1/2              |         |
|                 | 13,278       | Universal Cooler class A           | 55c                                  | 55c               | 6           | 55c         | 6           | 6                  |         |
|                 | 52,933       | Class B                            | 1 1/2                                | 1 1/2             | 1 1/2       | 1 1/2       | 1 1/2       | 1 1/2              |         |
|                 | 5,995        | Borg Warner Corp com               | 10                                   | 10                | 15 1/2      | 10          | 15 1/2      | 15 1/2             |         |
|                 | 11,922       | Universal Product com              | 4 1/2                                | 4 1/2             | 22          | 4 1/2       | 22          | 22                 |         |
|                 | 68,713       | Walker & Co units                  | 6 1/2                                | 6 1/2             | 20          | 6 1/2       | 20          | 20                 |         |
|                 | 73,510       | Warner Aircraft Corp com           | 1 1/2                                | 1 1/2             | 1           | 1 1/2       | 1           | 1 1/2              |         |
|                 | 38,097       | Whitman & Barnes com               | 1 1/2                                | 1 1/2             | 1 1/2       | 1 1/2       | 1 1/2       | 1 1/2              |         |
|                 | 65,085       | Wolverine Brewing Co com           | 4                                    | 4                 | 15          | 4           | 15          | 15                 |         |
|                 | 2,008        | Wolverine Tube common              | 10 1/2                               | 10 1/2            | 17          | 10 1/2      | 17          | 17                 |         |
|                 | 7,298        | Young (L A) Co com                 | 10 1/2                               | 10 1/2            | 15 1/2      | 10 1/2      | 15 1/2      | 15 1/2             |         |
|                 | 22,267       | Unlisted Dept.—                    | 10 1/2                               | 10 1/2            | 15 1/2      | 10 1/2      | 15 1/2      | 15 1/2             |         |
|                 | 4,851        | Amer Tel & Tel Co                  | 180                                  | 180               | 139 1/2     | 180         | 139 1/2     | 180                |         |
|                 | 478          | Borden Co                          | 25                                   | 25                | 25 1/4      | 25          | 25 1/4      | 25 1/4             |         |
|                 | 5,995        | Borg Warner Corp com               | 10                                   | 10                | 15 1/2      | 10          | 15 1/2      | 15 1/2             |         |
|                 | 33,050       | Commonw & Southern Corp            | 6 1/2                                | 6 1/2             | 9 1/4       | 6 1/2       | 9 1/4       | 9 1/4              |         |
|                 | 10,339       | Consolidated Oil Co                | 1 1/2                                | 1 1/2             | 2 1/2       | 1 1/2       | 2 1/2       | 2 1/2              |         |
|                 | 7,121        | General Foods Corp                 | 1 1/2                                | 1 1/2             | 3 1/2       | 1 1/2       | 3 1/2       | 3 1/2              |         |
|                 | 54,742       | Hupp Motor Car Corp                | 10                                   | 10                | 13 1/2      | 10          | 13 1/2      | 13 1/2             |         |
|                 | 41,827       | Kelvinator Corp                    | 6 1/2                                | 6 1/2             | 13 1/2      | 6 1/2       | 13 1/2      | 13 1/2             |         |
|                 | 7,909        | Kennecott Copper Corp              | 13 1/4                               | 13 1/4            | 26 1/2      | 13 1/4      | 26 1/2      | 26 1/2             |         |
|                 | 9,389        | Kroger Groc & Bak Co               | 19                                   | 19                | 27 1/2      | 19          | 27 1/2      | 27 1/2             |         |
|                 | 18,233       | National Dairy Prod Corp           | 11 1/4                               | 11 1/4            | 16 1/2      | 11 1/4      | 16 1/2      | 16 1/2             |         |
|                 | 18,965       | NY Central RR                      | 100                                  | 100               | 23 1/2      | 100         | 23 1/2      | 100                |         |
|                 | 4,269        | Puritt Bakeries Corp               | 8 1/2                                | 8 1/2             | 12 1/2      | 8 1/2       | 12 1/2      | 12 1/2             |         |
|                 | 10,509       | Socony-Vacuum Corp                 | 25                                   | 25                | 14 1/2      | 25          | 14 1/2      | 25                 |         |
|                 | 23,490       | Standard Brands Inc                | 12 1/2                               | 12 1/2            | 14 1/2      | 12 1/2      | 14 1/2      | 14 1/2             |         |

\* No par value. a Deferred delivery sales. r Sold for cash. z Ex-dividend.  
 The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:  
 1 New York Stock. 2 New York Curb. 3 Chicago Stock. 4 Chicago Board of Trade 5 Los Angeles Curb. 6 Philadelphia Stock. 7 Pittsburgh Stock.  
 8 San Francisco Curb.

# Pittsburgh Stock Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON PITTSBURGH STOCK EXCHANGE

|                              |                       |                 |                |                              |            |                  |                 |                |
|------------------------------|-----------------------|-----------------|----------------|------------------------------|------------|------------------|-----------------|----------------|
| October<br>Jan. 1 to Oct. 31 | Stock Sales<br>Shares | 1935<br>248,851 | 1934<br>97,665 | October<br>Jan. 1 to Oct. 31 | Bond Sales | 1935<br>\$34,000 | 1934<br>\$1,000 | 1934<br>39,000 |
|------------------------------|-----------------------|-----------------|----------------|------------------------------|------------|------------------|-----------------|----------------|

| AGGREGATE SALES |              | PITTSBURGH STOCK EXCHANGE<br>BONDS | Low from July 1 1933 to Oct. 31 1935 | 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        | Sale Prices     | Sale Prices |          |         |         |
|                 | 15,000       | Independent Brewing 6s. 1955       | 51                                   |                   | 105         |        |                | 101                | Apr. 18         | 104         | June 8   |         |         |
|                 | 21,000       | Pittsburgh Brewing 6s. 1949        | 86                                   |                   | 107         | 108    |                | 102 1/4            | Apr. 26         | 107         | Sept. 26 |         |         |
| Shares          | Shares       | STOCKS                             |                                      |                   |             |        |                |                    |                 |             |          |         |         |
| 70              | 3,659        | Allegheny Steel.....*              | 13 1/4                               |                   |             |        | 26 1/2 Oct. 18 | 28 1/2 Oct. 26     | 20 1/4 Jan. 2   | 30          | June 21  |         |         |
|                 | 175          | Preferred.....100                  | 90                                   |                   |             |        |                |                    | 100 1/2 Sept. 9 | 110 1/4     | Sept. 21 |         |         |
|                 | 125          | Amer Window Glass prof. 100        | 7 1/4                                |                   |             |        |                |                    | 9 1/2 Apr. 22   | 13 1/4      | Jan. 2   |         |         |
| 112             | 2,571        | Arkansas Nat Gas Corp.....*        | 1 1/4                                |                   | 2           | 2 1/2  | 1 1/2 Oct. 18  | 2 Oct. 2           | 1 Feb. 14       | 2 1/2       | Aug. 19  |         |         |
| 1,798           | 14,018       | Preferred.....10                   | 1 1/4                                |                   | 5 1/2       | 6      | 5 1/2 Oct. 9   | 6 1/2 Oct. 14      | 7 Mar. 25       | 7 1/2       | Aug. 9   |         |         |
| 2,723           | 26,848       | Armstrong Cork Co.....*            | 13                                   |                   | 37 1/2 Sale | 6      | 33 1/2 Oct. 7  | 40 1/2 Oct. 29     | 17 Mar. 15      | 40 1/2      | Oct. 29  |         |         |
| 3,038           | 24,386       | Blaw-Knox Co.....*                 | 6                                    |                   | 13 1/2      |        | 12 1/2 Oct. 3  | 14 1/2 Oct. 11     | 9 1/2 Jan. 17   | 15 1/2      | Oct. 20  |         |         |
| 40,605          | 325,068      | Carnegie Metals.....1              | 90c                                  |                   | 4 1/4 Sale  | 4 1/2  | 4 1/2 Oct. 18  | 5 1/2 Oct. 26      | 1 1/2 Jan. 2    | 5 1/2       | Oct. 26  |         |         |
|                 | 85           | Central Ohio Steel Prod.....*      | 1 1/2                                |                   |             |        |                |                    | 2 1/2 Jan. 15   | 2 1/2       | Mar. 30  |         |         |
|                 | 53           | Central Tube Co.....*              | 8                                    |                   |             |        |                |                    | 8 June 13       | 8           | June 13  |         |         |
| 200             | 4,292        | Clark (D L) Candy.....*            | 3                                    |                   | 4           | 5      | 4 1/4 Oct. 17  | 5 Oct. 29          | 3 1/2 May 9     | 5 1/2       | Aug. 5   |         |         |
| 10,812          | 60,286       | Columbia Gas & Electric.....*      | 3 3/4                                |                   | 15 1/2      | 15 1/2 | 10 1/2 Oct. 3  | 15 1/2 Oct. 31     | 3 1/2 Mar. 13   | 15 1/2      | Oct. 31  |         |         |
|                 | 800          | Consolidated Ice pref.....50       | 2 1/2                                |                   |             |        |                |                    | 2 1/2 Aug. 14   | 3 1/2       | Mar. 7   |         |         |
|                 | 335          | Crandall McK & Hend.....*          | 4                                    |                   | 4 1/2       |        |                |                    | 4 1/2 Jan. 12   | 5           | Aug. 22  |         |         |
| 425             | 9,708        | Devonian Oil.....10                | 8                                    |                   |             |        | 14 Oct. 23     | 14 1/2 Oct. 29     | 10 1/4 Jan. 18  | 14 1/2      | June 26  |         |         |
| 117             | 117          | Duff-Norton Mfg Co.....*           | 6 3/4                                |                   |             |        | 12 Oct. 22     | 12 1/2 Oct. 29     | 12 Oct. 22      | 12 1/2      | Oct. 29  |         |         |
| 1,659           | 18,561       | Duquesne Brewing.....5             | 7 1/4                                |                   | 7 1/4 Sale  | 7      | 6 1/2 Oct. 29  | 7 1/4 Oct. 1       | 3 1/2 Jan. 7    | 8 1/2       | Apr. 27  |         |         |
| 500             | 8,934        | Class A.....5                      | 4 1/2                                |                   | 3           | 3 1/2  | 7 1/4 Oct. 16  | 7 1/4 Oct. 15      | 5 1/2 Jan. 2    | 8 1/2       | Apr. 25  |         |         |
| 400             | 1,224        | Electric Products.....2            | 2                                    |                   | 10 1/2      | 11 1/2 | 3 Oct. 7       | 3 Oct. 31          | 2 Jan. 30       | 3 1/2       | Aug. 30  |         |         |
| 355             | 3,105        | Follansbee Bros pref.....100       | 5                                    |                   | 10 1/2      | 11 1/2 | 9 1/2 Oct. 15  | 10 1/2 Oct. 31     | 8 Mar. 9        | 15          | July 29  |         |         |
| 3,814           | 43,001       | Port Pittsburgh Brewing.....1      | 1 1/2                                |                   | 1 1/2 Sale  | 1 1/2  | 1 1/2 Oct. 18  | 1 1/2 Oct. 1       | 1 1/2 Oct. 18   | 2 1/2       | Jan. 31  |         |         |
| 544             | 5,923        | Harb-Walker Refrac com.....*       | 12                                   |                   |             |        | 24 1/2 Oct. 2  | 25 1/2 Oct. 23     | 16 1/2 Mar. 18  | 26          | Sept. 13 |         |         |
|                 | 55           | Preferred.....100                  | 82                                   |                   |             |        |                |                    | 102 Feb. 25     | 111         | May 3    |         |         |
| 10              | 481          | Jones & Laughlin S'l pf. 100       | 45                                   |                   |             |        | 83 1/2 Oct. 23 | 83 1/2 Oct. 23     | 55 Mar. 15      | 83 1/2      | Oct. 23  |         |         |
| 1,590           | 10,300       | Keppers Gas & Coke pref. 100       | 54                                   |                   | 98 3/4      | 99     | 98 3/4 Oct. 8  | 99 1/2 Oct. 2      | 73 Mar. 29      | 100         | Sept. 5  |         |         |
| 47,906          | 186,831      | Lene Star Gas.....*                | 4 1/4                                |                   | 8 1/2 Sale  | 10 1/4 | 7 1/4 Oct. 3   | 10 1/4 Oct. 28     | 4 1/2 Mar. 13   | 10 1/4      | Oct. 28  |         |         |
| 117             | 1,230        | McKinney Manufacturing.....*       | 1                                    |                   | 75c         | 1      |                |                    | 1 Mar. 20       | 1 1/2       | Feb. 27  |         |         |
| 2,176           | 31,084       | Mesta Machine.....5                | 8 3/4                                |                   |             |        | 38 1/2 Sale    | 32 1/2 Oct. 3      | 24 1/2 Jan. 12  | 38 1/2      | Oct. 31  |         |         |
| 18,632          | 37,128       | Mountain Fuel Supply.....*         | 4 1/2                                |                   | 5 1/2 Sale  | 5 1/2  | 4 1/2 Oct. 7   | 5 1/2 Oct. 24      | 4 1/2 July 24   | 5 1/2       | Oct. 22  |         |         |
|                 | 515          | Nat Fireproofing Corp com.....*    | 50c                                  |                   |             |        |                |                    | 50c Feb. 5      | 1           | May 9    |         |         |
| 498             | 4,825        | Nat Fireproofing Corp pf. 100      | 1                                    |                   | 1 1/2       | 1 1/2  | 1 Oct. 15      | 1 1/2 Oct. 17      | 1 Jan. 31       | 2           | Jan. 11  |         |         |
|                 | 40           | Penn Federal Corp pref. 100        | 5                                    |                   |             |        |                |                    | 13 Apr. 25      | 14 1/2      | Mar. 26  |         |         |
|                 | 9,800        | Phoenix Oil com.....25c            | 3c                                   |                   |             |        |                |                    | 3c Feb. 19      | 5c          | Apr. 10  |         |         |
|                 | 10,820       | Preferred.....1                    | 3c                                   |                   |             |        |                |                    | 3c May 9        | 5c          | May 16   |         |         |
| 1,153           | 6,657        | Pittsburg Brewing.....*            | 15                                   |                   | 2 1/2       | 2 1/2  | 2 Oct. 31      | 2 1/2 Oct. 8       | 2 Jan. 2        | 4           | May 6    |         |         |
| 840             | 7,591        | Preferred.....*                    | 13                                   |                   | 20 1/2      | 22     | 17 1/2 Sale    | 17 1/2 Oct. 31     | 15 Mar. 20      | 25 1/2      | Apr. 25  |         |         |
| 35              | 3,245        | Pittsburgh Coal pref. 100          | 26                                   |                   | 4 1/2       | 4 1/2  | 36 1/2 Oct. 29 | 36 1/2 Oct. 29     | 30 May 31       | 38 1/2      | Sept. 25 |         |         |
| 4,485           | 26,099       | Pittsburgh Foundry.....1           | 2                                    |                   | 4 1/2 Sale  | 6 1/2  | 4 1/2 Oct. 1   | 6 1/2 Oct. 25      | 2 1/2 Mar. 30   | 6 1/2       | Oct. 25  |         |         |
| 117             | 852          | Pittsburgh Oil & Gas.....5         | 1                                    |                   |             |        | 1 Oct. 16      | 1 Oct. 16          | 1 Apr. 18       | 1 1/2       | Feb. 11  |         |         |
| 3,399           | 15,954       | Pittsburgh Plate Glass.....25      | 30 1/4                               |                   | 79 1/2 Sale | 91     | 78 1/2 Oct. 5  | 92 1/2 Oct. 22     | 47 1/2 Apr. 1   | 92 1/2      | Oct. 22  |         |         |
| 6,037           | 34,446       | Pitts Screw & Bolt Corp.....*      | 4 1/2                                |                   | 6           | 6      | 5 1/2 Oct. 5   | 7 Oct. 30          | 5 1/2 Mar. 13   | 8 1/2       | Jan. 11  |         |         |
| 200             | 844          | Pittsburgh Steel Foundry.....*     | 1 1/2                                |                   | 6           | 6      | 3 Oct. 30      | 3 Oct. 30          | 1 1/2 Apr. 22   | 4           | Feb. 5   |         |         |
|                 | 224          | Preferred.....100                  | 9                                    |                   |             |        | 9 Oct. 19      | 11 Oct. 30         | 9 Oct. 19       | 12 1/2      | Aug. 10  |         |         |
| 44              | 5,849        | Plymouth Oil Co.....5              | 6 1/2                                |                   |             |        | 9 1/2 Oct. 4   | 10 1/2 Oct. 23     | 9 May 31        | 11 1/2      | May 17   |         |         |
| 1,250           | 15,603       | Renner Brewing Co.....1            | 1                                    |                   | 1           | 1 1/2  | 1 Oct. 5       | 1 1/2 Oct. 5       | 1 Oct. 5        | 1 1/2       | Apr. 20  |         |         |
| 280             | 1,350        | Ruud Mfg.....5                     | 7                                    |                   |             |        | 10 Oct. 4      | 14 Oct. 28         | 7 Feb. 11       | 14 1/2      | Aug. 7   |         |         |
| 1,600           | 161,750      | Saa Toy Mining.....1               | 2c                                   |                   | 2c          | 4c     | 2c Oct. 26     | 4c Oct. 23         | 2c Jan. 2       | 5c          | Apr. 26  |         |         |
| 5,805           | 15,081       | Shamrock Oil & Gas.....*           | 75c                                  |                   | 1 1/2       | 2 1/2  | 1 1/2 Oct. 2   | 2 1/2 Oct. 25      | 75c Jan. 16     | 3           | July 17  |         |         |
|                 | 1,831        | Standard Steel Spring.....*        | 8                                    |                   |             |        | 12 1/4         | 15 1/2             | 9 Feb. 13       | 18          | Sept. 9  |         |         |
| 11,500          | 32,617       | United Engine & Fdy.....*          | 15                                   |                   | 23 1/2      | 24     | 21 1/2 Oct. 3  | 24 1/2 Oct. 22     | 27 1/2 Jan. 5   | 40          | Apr. 11  |         |         |
| 165             | 34,588       | New.....*                          | 7 1/2                                |                   | 1 1/2       | 2      | 1 1/2 Oct. 2   | 1 1/2 Oct. 2       | 1 1/2 Oct. 2    | 2           | Jan. 10  |         |         |
| 209             | 910          | United States Glass.....25         | 15 1/2                               |                   | 30          | 30     | 25 Oct. 17     | 30 Oct. 31         | 18 Jan. 9       | 30          | Oct. 31  |         |         |
| 2,775           | 67,871       | Victor Brewing Co.....1            | 1 1/2                                |                   | 75c         | 80c    | 75c Oct. 29    | 80c Oct. 4         | 70c Oct. 29     | 1 1/2       | Jan. 29  |         |         |
|                 | 790          | Waverly Oil A.....*                | 1                                    |                   |             |        |                |                    | 3 1/2 Mar. 26   | 5 1/2       | May 8    |         |         |
|                 | 25,282       | Western Public Service.....*       | 3 1/4                                |                   |             |        |                |                    | 3 1/2 Jan. 23   | 5 1/2       | July 15  |         |         |
| 2,371           | 20,130       | Westinghouse Air Braks.....*       | 15 1/2                               |                   |             |        | 21 1/2 Oct. 2  | 27 Oct. 26         | 18 1/2 Mar. 27  | 27 1/2      | July 23  |         |         |
| 3,747           | 20,720       | Westinghouse El & Mfg.....50       | 27 1/2                               |                   | 79          | Sale   | 73 1/2 Oct. 2  | 91 1/2 Oct. 30     | 32 1/2 Mar. 18  | 91 1/2      | Oct. 30  |         |         |
|                 |              | UNLISTED.                          |                                      |                   |             |        |                |                    |                 |             |          |         |         |
| 702             | 3,131        | Lone Star Gas 6% pref. 100         | 64                                   |                   | 98          | Sale   | 100 1/4        | 96 1/2 Oct. 2      | 100 1/4 Oct. 26 | 69          | Mar 28   | 100 1/4 | Oct. 26 |
| 80              | 1,788        | 6 1/2% preferred 100               | 74 1/2                               |                   | 105         |        | 106            | 107 Oct. 29        | 107 Oct. 29     | 90          | Jan. 7   | 107     | July 22 |
| 681             | 4,983        | Penrod Corp v t c.....*            | 1 1/2                                |                   |             |        |                | 2 1/2 Oct. 8       | 3 Oct. 26       | 1 1/2       | Apr 2    | 3       | Oct. 26 |

\* No par value. † Ex-dividend.  
 The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:  
 † New York Stock. † New York Curb. † New York Produce Exchange.

# San Francisco Stock Exch.

## MONTHLY AND YEARLY RECORD

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

|                   |                |           |                   |          |          |
|-------------------|----------------|-----------|-------------------|----------|----------|
| Stock Sales       | 1935           | 1934      | Bond Sales        | 1935     | 1934     |
| October           | Shares 960,574 | 316,947   | October           | \$84,000 | \$39,000 |
| Jan. 1 to Oct. 31 | 5,580,256      | 4,009,954 | Jan. 1 to Oct. 31 | 676,500  | 360,000  |

| AGGREGATE SALES |              | SAN FRANCISCO STOCK EXCHANGE          | Low from July 1 1933 to Oct. 31 1935 | PRICES IN OCTOBER |         |        |         | RANGE SINCE JAN. 1 |                |
|-----------------|--------------|---------------------------------------|--------------------------------------|-------------------|---------|--------|---------|--------------------|----------------|
| In October      | Since Jan. 1 |                                       |                                      | Oct. 1            | Oct. 31 | Lowest | Highest | Lowest             | Highest        |
| \$              | \$           | <b>BONDS</b>                          |                                      |                   |         |        |         |                    |                |
| 1,000           | 10,000       | Atlas Diesel Eng Co 6s...1945         | 54                                   | Bid 87            | Ask 90  | Bid 91 | Ask 94  | Sale Prices 86     | Sale Prices 91 |
| 6,000           | 12,000       | Calif Gas & Elec Corp 5s...1937       | 102                                  | 107               | 108     | 107    | 108     | 108                | 108            |
| 4,000           | 4,000        | Calif Ore Power Co 5 1/2s...1955      | 98                                   | 104               | 104     | 103    | 104     | 104                | 104            |
| 1,000           | 48,000       | Calif Packing Corp 5s...1940          | 85                                   | 106               | 108     | 105    | 107     | 104                | 104            |
| 11,000          | 11,000       | City Electric Co 5s...1937            | 106                                  | 105               | 106     | 104    | 105     | 105                | 105            |
| 11,000          | 11,000       | Coast Co G & E 5s...1960              | 97                                   | 108               | 109     | 107    | 108     | 107                | 108            |
| 39,000          | 197,000      | Emporium Capwell 5 1/2s...1942        | 66                                   | 98                | 99      | 99     | 100     | 99                 | 100            |
| 24,000          | 24,000       | Food Mach Corp ser A 6s...1938        | 84                                   | 106               | 107     | 108    | 109     | 108                | 109            |
| 6,000           | 6,000        | Series B 6s...1938                    | 93                                   | 101               | 101     | 103    | 105     | 100                | 103            |
| 2,000           | 2,000        | Gr Western Pow Co 5s...1946           | 93                                   | 108               | 109     | 107    | 108     | 107                | 108            |
| 26,000          | 26,000       | Langendorf Utd Bak 6 1/2s...1941      | 95                                   | 105               | 105     | 106    | 105     | 105                | 105            |
| 7,000           | 16,500       | Los Ang Gas & Elec Corp 6 1/2s...1942 | 94                                   | 106               | 108     | 107    | 108     | 108                | 108            |
| 4,000           | 4,000        | 5 1/2s...1943                         | 94                                   | 108               | 108     | 108    | 108     | 108                | 108            |
| 4,000           | 4,000        | 5 1/2s...1949                         | 106                                  | 108               | 109     | 108    | 108     | 108                | 108            |
| 2,000           | 2,000        | 5s...1939                             | 106                                  | 108               | 109     | 108    | 108     | 108                | 108            |
| 2,000           | 2,000        | 5 1/2s...1947                         | 101                                  | 91                | 93      | 88     | 92      | 93                 | 94             |
| 4,000           | 39,000       | Market Street Ry Co 7s...1940         | 60                                   | 102               | 104     | 102    | 104     | 100                | 100            |
| 4,000           | 4,000        | Miller & Lux Inc 6s...1945            | 62                                   | 112               | 112     | 112    | 112     | 110                | 110            |
| 2,000           | 2,000        | North Amer Invest Corp 5s...1947      | 80                                   | 105               | 105     | 105    | 106     | 105                | 105            |
| 1,000           | 1,000        | Nor Calif Pr Co con 5%...1948         | 104                                  | 117               | 118     | 118    | 119     | 118                | 118            |
| 5,000           | 5,000        | Orpheum Thea & Rity 6s...1946         | 31                                   | 105               | 105     | 105    | 106     | 105                | 105            |
| 3,000           | 26,000       | Pacific Gas & El Co 5s...1942         | 98                                   | 110               | 112     | 109    | 110     | 109                | 109            |
| 42,500          | 42,500       | 5 1/2s...1952                         | 95                                   | 101               | 102     | 101    | 103     | 101                | 103            |
| 1,000           | 30,000       | 6s...1941                             | 101                                  | 122               | 126     | 123    | 124     | 123                | 123            |
| 3,500           | 3,500        | 5s...1955                             | 91                                   | 102               | 105     | 104    | 104     | 104                | 104            |
| 5,000           | 5,000        | Pacific Public Ser Co 5% 1936         | 64                                   | 102               | 105     | 104    | 104     | 104                | 104            |
| 6,000           | 41,000       | Pacific Tel & Tel Co 5s...1937        | 103                                  | 101               | 102     | 101    | 103     | 101                | 103            |
| 1,000           | 1,000        | 5s...1952                             | 106                                  | 122               | 126     | 123    | 124     | 123                | 123            |
| 4,000           | 4,000        | Ry Equip & Rity Co 5s...1938          | 88                                   | 102               | 105     | 104    | 104     | 104                | 104            |
| 23,500          | 23,500       | S J Lt & Pr Corp 5s...1957            | 75                                   | 72                | 74      | 72     | 74      | 72                 | 74             |
| 8,500           | 8,500        | 6s...1952                             | 101                                  | 97                | 98      | 97     | 98      | 98                 | 98             |
| 1,000           | 1,000        | S P Co S F Ter 4s...1950              | 104                                  | 84                | 86      | 83     | 84      | 84                 | 84             |
| 7,000           | 7,000        | Southern Pacific Co 4 1/2s...1969     | 68                                   | 119               | 121     | 118    | 120     | 119                | 119            |
| 2,000           | 2,000        | 4%...1955                             | 60                                   | 107               | 108     | 111    | 108     | 108                | 108            |
| 6,000           | 6,000        | Ure Lines 4 1/2s...1977               | 55                                   |                   |         |        |         |                    |                |
| 4,000           | 4,000        | Union Oil Co Cal 5% ww...1945         | 92                                   |                   |         |        |         |                    |                |
| 2,000           | 21,000       | 6%...1942                             | 105                                  |                   |         |        |         |                    |                |
| 5,000           | 11,000       | 7 1/2%...1947                         | 107                                  |                   |         |        |         |                    |                |

| Shares.    |              | Shares.  |         | Par. | Low | PRICES IN OCTOBER |         |        |         | RANGE SINCE JAN. 1 |     |
|------------|--------------|--|---------|------|-----|-------------------|---------|--------|---------|--------------------|-----|
| In October | Since Jan. 1 | Oct. 1   | Oct. 31 |      |     | Lowest            | Highest | Lowest | Highest |                    |     |
| 920        | 13,475       | Alaska Juneau Gold M cap...10                          | 13      | 15   | 15  | 14                | 14      | 14     | 14      | 14                 | 20  |
| 947        | 109          | Alaska Packers Assn cap...100                          | 69      | 106  | 120 | 175               | 15      | 15     | 15      | 15                 | 15  |
| 11,195     | 20,825       | Anglo-Calif Nat'l Bank...20                            | 7       | 15   | 15  | 15                | 15      | 15     | 15      | 15                 | 15  |
| 12,360     | 88,214       | Assoc Ins Fund Inc com cap 10                          | 7       | 3    | 3   | 4                 | 3       | 3      | 3       | 3                  | 3   |
| 548        | 369          | Associated Oil Co capital...25                         | 26      | 38   | 44  | 38                | 40      | 38     | 40      | 38                 | 40  |
| 548        | 18,740       | Atlas Imp Diesel Eng Co A...                           | 1       | 8    | 9   | 12                | 8       | 8      | 13      | 8                  | 13  |
| 31,452     | 23,576       | Atlas Imperial Diesel Eng A 5                          | 8       | 172  | 175 | 170               | 170     | 168    | 174     | 174                | 174 |
| 2,830      | 3,289        | Bank of Calif Nat Assn cap 100                         | 120     | 14   | 14  | 16                | 14      | 13     | 17      | 13                 | 17  |
| 60         | 224,471      | Bayon Jackson com cap...*                              | 3       | 21   | 22  | 22                | 23      | 21     | 23      | 21                 | 23  |
| 1,344      | 54,960       | Calamba Sugar Estate com 20                            | 15      | 21   | 22  | 22                | 23      | 21     | 23      | 21                 | 23  |
| 50         | 6,022        | Preferred...20   | 17      | 21   | 21  | 21                | 22      | 21     | 21      | 21                 | 21  |
| 6,758      | 5,671        | Calaveras Cement Co com...*                            | 3       | 4    | 5   | 4                 | 4       | 4      | 4       | 4                  | 4   |
| 10,276     | 283          | Preferred...100  | 30      | 62   | 65  | 65                | 65      | 65     | 65      | 65                 | 65  |
| 132        | 34,097       | California Copper cap...10                             | 4       | 14   | 16  | 20                | 14      | 14     | 14      | 14                 | 14  |
| 9,480      | 30,725       | Calif Cotton Mills cap...100                           | 17      | 40   | 45  | 42                | 45      | 43     | 43      | 43                 | 43  |
| 71         | 6,120        | California Ink Co Inc A...*                            | 20      | 34   | 34  | 34                | 34      | 33     | 35      | 33                 | 35  |
| 7,048      | 471          | Calif Ore Power 7% pref...100                          | 18      | 95   | 97  | 97                | 99      | 96     | 96      | 96                 | 96  |
| 2,735      | 80,770       | California Packing cap...*                             | 16      | 52   | 52  | 55                | 56      | 50     | 57      | 50                 | 57  |
| 2,828      | 2,654        | California Water Serv pref 100                         | 15      | 10   | 12  | 12                | 12      | 10     | 12      | 10                 | 12  |
| 2,010      | 64,455       | Calif West States Life Ins...5                         | 7       | 34   | 35  | 33                | 34      | 32     | 34      | 32                 | 34  |
| 62         | 7,321        | Caterpillar Tractor com...5                            | 80      | 101  | 102 | 102               | 103     | 101    | 102     | 102                | 103 |
| 2,370      | 2,735        | Chrysler Corp common...5                               | 80      | 15   | 15  | 15                | 15      | 15     | 15      | 15                 | 15  |
| 3,728      | 2,828        | Claude Neon Elec Prod...*                              | 17      | 30   | 32  | 33                | 33      | 30     | 32      | 30                 | 32  |
| 10         | 12,576       | Clorox Chemical A...*                                  | 18      | 270  | 300 | 280               | 300     | 290    | 290     | 290                | 290 |
| 37,843     | 2,063        | Coast Cos Gas & El 1st pf 100                          | 56      | 80   | 80  | 83                | 84      | 76     | 84      | 76                 | 84  |
| 1,227      | 2,370        | Consol Aircraft Corp com...1                           | 6       | 78   | 78  | 83                | 84      | 76     | 84      | 76                 | 84  |
| 553        | 27,253       | Consol Chemical Industries Inc class A partic pref...* | 21      | 30   | 30  | 32                | 33      | 30     | 32      | 30                 | 32  |
| 1,021      | 272          | Crocker First Nat Bk 5F cap 100                        | 205     | 4    | 4   | 4                 | 4       | 4      | 4       | 4                  | 4   |
| 308        | 184,048      | Crown Zeller com vot tr cfts...*                       | 3       | 80   | 80  | 83                | 84      | 76     | 84      | 76                 | 84  |
| 3,867      | 11,323       | Preference series A...*                                | 27      | 78   | 78  | 83                | 84      | 76     | 84      | 76                 | 84  |
| 6,128      | 6,551        | Preference series B...*                                | 36      | 2    | 2   | 2                 | 3       | 2      | 2       | 2                  | 3   |
| 8,042      | 4,904        | Di Giorgio Fruit Corp com...10                         | 2       | 30   | 32  | 30                | 31      | 30     | 31      | 30                 | 31  |
| 10         | 7,973        | Preferred...100  | 16      | 23   | 24  | 25                | 25      | 23     | 23      | 23                 | 23  |
| 9,898      | 41,258       | El Dorado Oil Works cap...*                            | 13      | 16   | 16  | 17                | 17      | 14     | 14      | 14                 | 14  |
| 870        | 58,423       | Emporium Capwell cap...*                               | 5       | 12   | 12  | 13                | 13      | 12     | 12      | 12                 | 12  |
| 154        | 30,205       | Emeco Derrick & Eq Co cap...5                          | 17      | 33   | 35  | 34                | 36      | 33     | 35      | 33                 | 35  |
| 6,537      | 1,432        | Fireman's Fund Indem cap 10                            | 17      | 95   | 95  | 97                | 97      | 93     | 93      | 93                 | 93  |
| 6,734      | 14,194       | Fireman's Fund Insur cap 25                            | 44      | 22   | 22  | 22                | 27      | 22     | 27      | 22                 | 27  |
| 27,129     | 60           | First Nat Corp of Portland A...*                       | 13      | 56   | 56  | 65                | 65      | 54     | 66      | 54                 | 66  |
| 3,096      | 66,515       | Food Machinery Corp com...*                            | 10      | 3    | 3   | 3                 | 3       | 3      | 3       | 3                  | 3   |
|            | 13,689       | Foster & Kleiser com...10                              | 10      | 49   | 51  | 49                | 51      | 48     | 50      | 48                 | 50  |
|            | 1,227        | Galland Mercantile Laundry common (capital)...         | 31      | 31   | 31  | 34                | 35      | 31     | 34      | 31                 | 34  |
|            | 27,378       | General Paint Corp A...*                               | 5       | 3    | 3   | 3                 | 3       | 3      | 3       | 3                  | 3   |
|            | 57,225       | B...*  | 5       | 6    | 6   | 6                 | 6       | 5      | 6       | 5                  | 6   |
|            | 63,465       | Golden State Ltd cap...*                               | 4       | 14   | 15  | 15                | 15      | 14     | 15      | 14                 | 15  |
|            | 15,886       | Hale Bros Stores, Inc, cap...*                         | 8       |      |     |                   |         |        |         |                    |     |
|            | 5,619        | Hawaiian Comm'r'l & Sugar Co., Ltd, capital...25       | 40      |      |     |                   |         |        |         |                    |     |

For footnotes see page 69

| AGGREGATE SALES |              | SAN FRANCISCO STOCK EXCHANGE STOCKS                  | Low from July 1 1933 to Oct. 31 1935 | 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 |
| 75              | 4,474        | Home Fire & Marine Insur                             |                                      |                   |         |         |         |                    |             |
| 11,751          | 39,502       | Co of Calif capital                                  | 24 3/4                               | 44                | 48      | 46 1/4  | 48      | 44                 | 46          |
| 423             | 3,351        | Honolulu Oil Corp Ltd cap.                           | 10 1/4                               | 16 1/2            | 20 1/2  | 20 1/2  | 20 1/2  | 16 1/2             | 20 1/2      |
| 12,449          | 28,370       | Honolulu Plantation cap.                             | 17 3/4                               | 28 1/2            | 31 1/2  | 29 1/2  | 29 1/2  | 28 1/2             | 31 1/2      |
| 196             | 3,455        | Hunt Bros Pkng Co cl A                               | 3 1/2                                | 9                 | 11 1/2  | 11 1/2  | 11 1/2  | 9                  | 11 1/2      |
| 1,805           | 26,343       | Hutchinson Sug Plant cap. 15                         | 7                                    | 16                | 19      | 19 1/2  | 18 1/2  | 16                 | 19 1/2      |
| 284             | 3,687        | Island Pineapple Co Ltd                              |                                      |                   |         |         |         |                    |             |
| 2,814           | 11,481       | Common   | 3/4                                  | 7 1/2             | 8 1/4   | 8       | 8       | 7 1/2              | 8 1/4       |
| 546             | 1,156        | Preferred  | 4 1/2                                | 26                | 27      | 27      | 27      | 25                 | 27          |
| 2,379           | 13,813       | Jantzen Knitting Mills com.                          | 4                                    | 8 1/2             | 10      | 11 1/2  | 11 1/2  | 8 1/2              | 10          |
| 3,169           | 7,714        | Langendorf United Bak cl A                           | 5 1/4                                | 11                | 13      | 13      | 13      | 11                 | 13          |
| 59,986          | 67,527       | Class B  | 1 1/4                                | 3                 | 3 1/4   | 3 1/4   | 3       | 3                  | 3 1/4       |
| 1,074           | 6,155        | Leslie-Calf Salt Co capital                          | 21                                   | 25                | 25      | 25      | 24 1/2  | 25                 | 25          |
| 440             | 2,070        | Libby McNeill & Libby                                | 6 1/2                                | 9                 | 9 1/2   | 9 1/2   | 9 1/2   | 9                  | 9 1/2       |
| 293             | 1,488        | Lock Heed Altrcr Corp com.                           | 5 1/2                                | 5 1/2             | 5 1/2   | 5 1/2   | 5 1/2   | 5 1/2              | 5 1/2       |
| 1,305           | 21,440       | L A Gas & Elec Corp pref. 100                        | 75                                   | 110 1/2           | 112 1/2 | 112 1/2 | 110     | 110 1/2            | 112 1/2     |
| 3,000           | 13,590       | Lyons-Magnus Inc A                                   | 6                                    | 7 1/2             | 9       | 8       | 7 1/2   | 7 1/2              | 9           |
| 27,948          | 76,984       | Magnavox Co Ltd (capital) 2 1/2                      | 1 1/2                                | 14 1/4            | 15      | 17 1/4  | 17 1/2  | 14 1/4             | 17 1/2      |
| 56              | 233          | Magnin & Co (l) common                               | 1                                    | 10 3/4            | 10 3/4  | 11 1/2  | 10 3/4  | 10 3/4             | 11 1/2      |
| 260             | 4,460        | Preferred  | 3 1/2                                | 8 1/2             | 9 1/2   | 10      | 8 1/2   | 9 1/2              | 10          |
| 14              | 24           | Market Street Ry Co com. 100                         | 1                                    | 8 1/2             | 9 1/2   | 10      | 8 1/2   | 9 1/2              | 10          |
| 36,333          | 130,376      | Prior pref. 100                                      | 3 1/2                                | 2                 | 4       | 5       | 2 1/2   | 4                  | 5           |
| 9,362           | 216,379      | Preferred  | 100                                  | 27 1/2            | 36      | 36      | 26 1/2  | 37                 | 37          |
| 455             | 2,234        | Nat Auto Fibres Inc v t c                            | 13                                   | 9 1/4             | 9 1/4   | 9 1/4   | 9 1/4   | 9 1/4              | 9 1/4       |
| 195             | 1,841        | A common series 1                                    | 4                                    | 6 1/4             | 7       | 7       | 6 1/4   | 7                  | 7           |
| 160             | 519          | Natomas Co capital                                   | 14                                   | 50 1/2            | 54      | 55      | 50 1/2  | 54                 | 55          |
| 6,180           | 70,032       | North Amer Inv Corp                                  | 14 1/2                               | 46 1/2            | 50      | 52      | 45      | 50                 | 52          |
| 378             | 2,869        | Common   | 6 1/4                                | 11 1/4            | 13 1/4  | 13 1/4  | 11 1/4  | 13 1/4             | 13 1/4      |
| 6,397           | 41,656       | 6% preferred   | 13                                   | 28                | 28 1/2  | 28      | 28      | 28 1/2             | 28          |
| 16,234          | 67,819       | 5 1/2% preferred                                     | 5                                    | 34 1/2            | 38      | 38 1/2  | 33 1/2  | 38 1/2             | 38 1/2      |
| 330             | 9,472        | Occidental Insurance cap. 10                         | 1 1/2                                | 9 1/2             | 12 1/2  | 12 1/2  | 9 1/2   | 12 1/2             | 12 1/2      |
| 21,402          | 231,434      | Oliver United Filters Inc A                          | 4                                    | 11                | 11 1/2  | 11 1/2  | 10 1/2  | 11 1/2             | 11 1/2      |
| 17,184          | 198,256      | B  | 1 1/2                                | 26                | 26      | 26      | 25 1/2  | 26                 | 26          |
| 7,656           | 69,284       | Pacific Gas & Elec Co com. 25                        | 18 1/2                               | 28 1/2            | 28 1/2  | 28 1/2  | 28 1/2  | 28 1/2             | 28 1/2      |
| 5,014           | 57,756       | 6% 1st preferred                                     | 16 1/4                               | 25 1/2            | 25 1/2  | 25 1/2  | 25 1/2  | 25 1/2             | 25 1/2      |
| 1,071           | 18,806       | 5 1/2% 1st preferred                                 | 19                                   | 40 3/4            | 49 3/4  | 51      | 40 3/4  | 49 3/4             | 51          |
| 11,449          | 116,734      | Pacific Lightning Corp com.                          | 66 3/4                               | 103 1/2           | 104 1/2 | 104 1/2 | 102     | 104 1/2            | 104 1/2     |
| 4,282           | 81,351       | \$6 dividend pref.                                   | 7 1/2                                | 10 3/4            | 11 1/4  | 11 1/4  | 10 3/4  | 11 1/4             | 11 1/4      |
| 757             | 10,408       | Pac Pub Serv com non-vot.                            | 1 1/2                                | 3                 | 3 1/2   | 3 1/2   | 3       | 3 1/2              | 3 1/2       |
| 213             | 3,571        | First preferred                                      | 1 1/4                                | 19 1/2            | 19 1/2  | 19 1/2  | 17 1/2  | 19 1/2             | 19 1/2      |
| 27,593          | 90,081       | Pac Tel & Tel Co common. 100                         | 68 1/2                               | 113               | 114 1/2 | 114 1/2 | 111     | 114 1/2            | 114 1/2     |
| 430             | 2,056        | Preferred  | 99 1/2                               | 135               | 135 1/2 | 136     | 135 1/2 | 136                | 136         |
| 535             | 4,788        | Paraffine Cos. Inc. com.                             | 21                                   | 55 1/2            | 66      | 66      | 52 1/2  | 66                 | 66          |
| 5               | 2,213        | Phillips Petroleum Co cap.                           | 11                                   | 28                | 29      | 33 1/4  | 30 1/2  | 34 1/4             | 34 1/4      |
| 7,084           | 16,767       | Pig'n Whistle Corp partic pf                         | 3 1/2                                | 1 1/2             | 2 1/2   | 2 1/2   | 1 1/2   | 2 1/2              | 2 1/2       |
| 400             | 958          | Ry Eq & Rty Co Ltd cl A                              | 5                                    | 2                 | 3 1/2   | 3       | 2       | 3 1/2              | 3           |
| 740             | 5,023        | Class B  | 1 1/4                                | 1                 | 1       | 1       | 1       | 1                  | 1           |
| 2,067           | 14,092       | 1st preferred  | 20                                   | 21                | 23      | 23      | 19 1/2  | 23                 | 23          |
| 433             | 10,317       | Preferred series 1                                   | 18                                   | 20                | 21      | 23 1/2  | 19      | 22                 | 23 1/2      |
| 110             | 560          | Preferred series 2                                   | 1 1/2                                | 18                | 20      | 18      | 16 1/2  | 20                 | 20          |
| 310             | 710          | Conv preferred                                       | 3 1/2                                | 3                 | 3 1/2   | 3 1/2   | 3       | 3 1/2              | 3 1/2       |
| 95              | 1,089        | Rainier Pulp & Pap cl A com.                         | 15                                   | 33 1/2            | 34 1/2  | 32 1/2  | 32 1/2  | 34 1/2             | 34 1/2      |
| 108             | 488          | Rosa Bros Inc common                                 | 5                                    | 19 1/2            | 22      | 20      | 20      | 20                 | 22          |
| 1,060           | 7,296        | Series A preferred                                   | 61                                   | 103               | 100     | 100     | 100     | 103                | 103         |
| 512             | 1,676        | Safeway Stores Inc common.                           | 32 1/2                               | 34                | 35      | 34 1/2  | 34 1/2  | 35                 | 35          |
| 6,199           | 74,942       | San Joaq Lt & Fr prior pf. 100                       | 67 3/4                               | 111               | 113 1/2 | 113 1/2 | 112 1/2 | 113 1/2            | 113 1/2     |
| 140             | 3,467        | Prior pref series A                                  | 65                                   | 100 1/2           | 103     | 103 1/2 | 101     | 103 1/2            | 103 1/2     |
| 326             | 3,266        | Schlesinger & Sons cl A com.                         | 1 1/2                                | 3 1/2             | 3 1/2   | 3 1/2   | 3 1/2   | 3 1/2              | 3 1/2       |
| 2,640           | 63,923       | Preferred  | 1                                    | 3                 | 3 1/2   | 3 1/2   | 3       | 3 1/2              | 3 1/2       |
| 7,805           | 34,409       | Shell Union Oil Corp com.                            | 5 1/2                                | 9                 | 9 1/2   | 11 1/2  | 9 1/2   | 11 1/2             | 11 1/2      |
| 3,336           | 13,343       | 5 1/2% cum conv pref. 100                            | 45 1/2                               | 89                | 92      | 102 1/2 | 89      | 92                 | 102 1/2     |
| 1,510           | 3,902        | Sierra Pacific El Co pref. 100                       | 41                                   | 17 1/4            | 18 1/4  | 18 1/4  | 16 1/4  | 18 1/4             | 18 1/4      |
| 18,827          | 98,301       | Siocoony-Vacuum Oil cap. 15                          | 9 1/4                                | 3 1/4             | 3 3/4   | 3 3/4   | 3       | 3 3/4              | 3 3/4       |
| 61              | 1,202        | Sou Pacific Co com (cap'l) 100                       | 13                                   | 17 1/4            | 18 1/4  | 18 1/4  | 16 1/4  | 18 1/4             | 18 1/4      |
| 20              | 917          | Sou Pac Golden Gate cl A                             | 3 1/4                                | 3 1/4             | 3 1/4   | 3 1/4   | 3       | 3 1/4              | 3 1/4       |
| 8,644           | 37,300       | Class B  | 1 1/4                                | 1 1/4             | 1 1/4   | 1 1/4   | 1 1/4   | 1 1/4              | 1 1/4       |
| 725             | 6,928        | Spring Valley Co Ltd capital                         | 4                                    | 5 1/4             | 6 1/4   | 6 1/4   | 5 1/4   | 6 1/4              | 6 1/4       |
| 328,676         | 1,715,974    | Stand Oil Co of Calif capital                        | 26 1/4                               | 32 1/4            | 36 1/4  | 36 1/4  | 32 1/4  | 36 1/4             | 36 1/4      |
| 17,532          | 134,735      | Telephone Investment Corp                            | 28                                   | 40 1/4            | 46      | 46      | 43      | 46                 | 46          |
| 4,480           | 64,533       | Thomas Alloc Corp class A                            | 1 1/2                                | 1 1/2             | 1 1/2   | 1 1/2   | 1 1/2   | 1 1/2              | 1 1/2       |
| 545             | 6,028        | Tide Water Assoc Oil Co com.                         | 7 1/4                                | 9 3/4             | 10 3/4  | 10 3/4  | 8 3/4   | 10 3/4             | 10 3/4      |
| 2,143           | 6,159        | Preferred  | 43 1/4                               | 93 1/4            | 100 3/4 | 101 1/4 | 97      | 100 3/4            | 101 1/4     |
| 97              | 244          | Transamerica Corp capital                            | 4 1/2                                | 7 1/4             | 7 1/4   | 7 1/4   | 7 1/4   | 7 1/4              | 7 1/4       |
| 16,939          | 89,348       | Union Oil Co of Calif cap. 25                        | 11 1/2                               | 17 1/4            | 20 1/4  | 20 1/4  | 17 1/4  | 20 1/4             | 20 1/4      |
| 633             | 4,423        | Union Sugar Co common. 25                            | 4                                    | 11 1/4            | 13      | 9 1/2   | 9 1/2   | 11 1/4             | 13          |
|                 |              | Preferred  | 16                                   | 22                | 24      | 24      | 20 1/4  | 24                 | 24          |
|                 |              | United Air Lines Trans v t c. 5                      | 3 1/4                                | 8 1/4             | 9       | 9 1/2   | 8 1/4   | 9 1/2              | 9 1/2       |
|                 |              | Universal Cons Oil                                   | 6 3/4                                | 7                 | 7       | 7       | 6 3/4   | 7                  | 7           |
|                 |              | Weill & Co (Raphael) pf. 100                         | 81                                   | 108 1/4           | 112     | 112     | 108 1/4 | 112                | 112         |
|                 |              | Wells Fargo Bk & UnTr cap 100                        | 179                                  | 270               | 274     | 280     | 272     | 277 1/2            | 280         |
|                 |              | West Amer Finance Co pf 10                           | 1/2                                  | 23 1/4            | 26 1/4  | 26 1/4  | 22 1/4  | 26 1/4             | 26 1/4      |
|                 |              | Western Pipe & Steel of Calif common                 | 7 1/4                                | 23 1/4            | 26 1/4  | 26 1/4  | 22 1/4  | 26 1/4             | 26 1/4      |
|                 |              | Yellow & Checker Cab Co (Consolidated) cl A ser 1 50 | 2 1/4                                | 13 1/4            | 15      | 16 1/4  | 13      | 15 1/4             | 16 1/4      |

\* No par value. † Removed from list Feb. 28 and 6% of 1945 substituted in its place. Maturity date advanced to 1945 effective Mar. 1 1935. ‡ Removed from list April 5. a Suspended at close of business May 14 1935 and removed from listing and temporary registration at opening of business May 22 1935. b Called for redemption June 1 1935. Suspended at close of business on May 31 1935 and removed from listing and temporary registration at opening of business on June 8 1935. c Removed from list June 4. d Removed from list July 15. e Called for redemption on Aug. 1. Suspended at close of business on July 31. Withdrawn from listing and temporary registration at opening of business on Aug. 14. f Admitted to list July 10. g Called for redemption on Oct. 1. Suspended at close of business on Sept. 30.

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables) are as follows: 1 New York Stock. 2 New York Curb. 3 Buffalo Stock. 4 Cincinnati Stock. 5 Los Angeles Stock.

# Los Angeles Stock Exch.

## MONTHLY AND YEARLY RECORD

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

|                   |           |           |                   |            |
|-------------------|-----------|-----------|-------------------|------------|
|                   | 1935      | 1934      | 1935              | 1934       |
| Stock Sales       | Shares    | Shares    | Bond Sales        | Bond Sales |
| October           | 669,002   | 123,360   | October           | \$1,000    |
| Jan. 1 to Oct. 31 | 5,966,257 | 1,752,853 | Jan. 1 to Oct. 31 | 36,400     |
|                   |           |           |                   | \$3,000    |

| AGGREGATE SALES |              | LOS ANGELES STOCK EXCHANGE        | Low from July 1 1933 to Oct. 31 1935 | PRICES IN OCTOBER |         |        |         | RANGE SINCE JAN. 1 |         |
|-----------------|--------------|-----------------------------------|--------------------------------------|-------------------|---------|--------|---------|--------------------|---------|
| In October      | Since Jan. 1 |                                   |                                      | Oct. 1            | Oct. 31 | Lowest | Highest | Lowest             | Highest |
|                 |              | <b>BONDS</b>                      |                                      |                   |         |        |         |                    |         |
| \$              | \$           | Fedl Farm Mtge 3 1/2s...1947-42   | 106 3/4                              |                   |         |        |         |                    |         |
|                 |              | Home Owners' Loan 2 3/4 '39-49    | 100 1/2                              |                   |         |        |         |                    |         |
| 1,000           | 5,000        | Southern Calif Edison 5s 1952     | 92 3/4                               |                   |         |        |         |                    |         |
|                 | 1,000        | Sou Calif Edison 5s...1954        | 90 3/4                               |                   |         |        |         |                    |         |
|                 | 5,000        | So Calif Gas 4 1/2s...1961        | 78 3/4                               |                   |         |        |         |                    |         |
|                 | 1,000        | U S Govt Treas 3 1/2s...1946-44   |                                      |                   |         |        |         |                    |         |
|                 | 1,000        | 2 1/2s...1960-55                  |                                      |                   |         |        |         |                    |         |
|                 | 10,000       | U S Liberty Loan 4 1/2s...1932-47 |                                      |                   |         |        |         |                    |         |
|                 |              | <b>STOCKS</b>                     |                                      |                   |         |        |         |                    |         |
| Shares.         | Shares.      | Par                               |                                      |                   |         |        |         |                    |         |
| 200             | 1,585        | Ambassador Petroleum Co...1       | 15c                                  | 60c               | 45c     | 60c    |         |                    |         |
| 1,400           | 200          | Associated Gas & Elec A...1       | 2 3/8                                | 3 1/8             | 3 3/8   | 3 3/8  |         |                    |         |
| 30              | 20,300       | Bandial Petroleum Co...1          | 2 1/4                                | 3 1/2             | 3 1/2   | 3 3/4  |         |                    |         |
| 60              | 275          | Barker Bros common...1            | 18                                   | 66                | 68      | 75     |         |                    |         |
|                 | 410          | Prof...100                        | 5 1/2                                | 66                | 68      | 75     |         |                    |         |
|                 | 1,000        | Barnhart-Morrow Cons...1          | 5 1/2                                | 2c                | 5c      | 5c     |         |                    |         |
|                 | 9,100        | Barasall Oil Corp A...5           | 1 1/4                                | 2 3/4             | 3       | 4 1/2  |         |                    |         |
| 6,700           | 24,900       | Bolsa Chica Oil Corp A...10       | 1 1/4                                | 2                 | 2 1/2   | 3      |         |                    |         |
| 400             | 600          | B...10                            | 42                                   | 93                | 94      | 85 1/2 |         |                    |         |
| 176             | 1,973        | Broadway Dept Store pfd...100     | 7                                    |                   |         |        |         |                    |         |
| 65              | 65           | Brock & Co 2d pref...100          | 7                                    |                   |         |        |         |                    |         |
| 1,000           | 32,000       | Buckeyes Union Oil com...1        | 3c                                   | 5c                | 7c      | 5c     |         |                    |         |
| 1,000           | 72,350       | Common vot tr cfs...1             | 4c                                   | 4c                | 8c      | 5c     |         |                    |         |
| 1,000           | 88,633       | Preferred...1                     | 6c                                   | 10c               | 14c     | 8c     |         |                    |         |
| 6,350           | 265,522      | Preferred vot trust cfs...1       | 8c                                   | 9c                | 12c     | 8c     |         |                    |         |
| 700             | 5,100        | Byron Jackson Co...1              | 3 3/4                                | 14                | 14 1/2  | 16 1/2 |         |                    |         |
|                 | 1,900        | California Bank new...25          | 20                                   | 25 1/2            | 30      | 25 1/2 |         |                    |         |
|                 | 2,600        | Calif Packing Corp...1            | 18 1/4                               | 33 3/4            | 34 1/2  | 35 3/4 |         |                    |         |
|                 | 1,313        | Central Investment Corp...100     | 1                                    | 14 1/2            | 18      | 19 1/2 |         |                    |         |
|                 | 2,000        | Chapman's Ice Cream Co...1        | 1                                    | 1.45              | 2       | 1 1/2  |         |                    |         |
| 1,100           | 10,200       | Chrysler Corp...5                 | 26 1/4                               | 73 3/8            | Sale    | 85 1/2 |         |                    |         |
| 1,000           | 13,050       | Citizens Nat T & S Bank...20      | 18                                   | 26 1/2            | 27      | 26 1/2 |         |                    |         |
| 8,800           | 38,900       | Claude Neon Elec Prod Ltd...1     | 7 1/2                                | 10 1/2            | Sale    | 12 1/2 |         |                    |         |
| 3,000           | 24,100       | Consolidated Oil Corp...1         | 6 1/2                                | 7 1/2             | 8 1/4   | 9 1/2  |         |                    |         |
| 7,000           | 44,400       | Consolidated Steel com...1        | 90c                                  | 9 1/2             | 10      | 9 1/2  |         |                    |         |
| 1,100           | 14,400       | Preferred...1                     | 4 1/2                                | 9 1/2             | 10      | 9 1/2  |         |                    |         |
|                 | 460          | Crystallite Products Corp...1     | 25c                                  | 65c               | 75c     | 75c    |         |                    |         |
|                 | 10           | Preferred...100                   | 25 1/2                               | 25                | 75      | 75     |         |                    |         |
| 371             | 654          | District Bond Co...25             | 4 1/2                                | 6 1/2             | 9       | 7      |         |                    |         |
| 200             | 4,900        | Douglas Aircraft Inc...1          | 12 1/2                               | 30                | 30 1/2  | 32 1/2 |         |                    |         |
| 1,900           | 38,800       | Enasco Derr & Equip Co...5        | 2 1/2                                | 12 1/2            | 13 1/2  | 13 1/2 |         |                    |         |
| 300             | 23,725       | Exeter Oil Co A...1               | 5c                                   | 10c               | 20c     | 10c    |         |                    |         |
| 33              | 686          | Farmers & Merch Nat Bk...100      | 275                                  | 375 1/2           | 400     | 405    |         |                    |         |
|                 | 500          | Foster & Kleiser Co...10          | 1                                    | 3                 | 3 1/2   | 3 1/2  |         |                    |         |
|                 | 1,500        | Gilmore Oil Co...1                | 7                                    | 9                 | Sale    | 9 1/2  |         |                    |         |
| 4,200           | 27,400       | Gladding McBean & Co...1          | 4 1/2                                | 5 1/2             | 6 1/2   | 7      |         |                    |         |
| 400             | 7,900        | Globe Grain & Milling Co...25     | 5                                    | 6 1/2             | 6 1/2   | 8 1/2  |         |                    |         |
| 300             | 973          | Golden State Co...1               | 5 1/2                                | 6 1/2             | 8 1/2   | 8 1/2  |         |                    |         |
| 600             | 2,800        | Goodyear T & R Akron com...1      | 15 3/4                               | 17 1/2            | 18      | 19 1/2 |         |                    |         |
|                 | 95           | Goodyear T & R (Calif) pf...100   | 53 1/4                               | 15                | Sale    | 18 1/2 |         |                    |         |
| 3,800           | 86,700       | Hancock Oil Co A...1              | 6                                    | 35c               | 40c     | 37c    |         |                    |         |
| 300             | 10,706       | Holly Development Co...1          | 25c                                  | 1c                | 2c      | 2c     |         |                    |         |
| 46,300          | 5,000        | Ind Oil Co...1                    | 30c                                  | 67 1/2            | Sale    | 47c    |         |                    |         |
| 12              | 504,715      | Klanner Airpl & Motor Corp...1    | 10                                   | 8 1/4             | 10      | 10 1/2 |         |                    |         |
| 83,200          | 597,350      | Lincoln Petroleum Corp...1        | 9c                                   | 16c               | 10c     | 12     |         |                    |         |
| 19,900          | 191,400      | Lockheed Aircraft Corp...1        | 90c                                  | 5 1/2             | Sale    | 6 1/2  |         |                    |         |
| 520             | 11,741       | L A Gas & Elec 6% pref...100      | 72 1/2                               | 110               | 112     | 113    |         |                    |         |
| 6,200           | 135,800      | L A Industries Inc...2            | 50c                                  | 1 1/2             | Sale    | 1 1/2  |         |                    |         |
| 4,500           | 30,300       | L A Investment Co...10            | 1 1/4                                | 5 1/2             | Sale    | 5 1/2  |         |                    |         |
|                 | 505          | Marbelite Corp...1                | 25c                                  | 30c               | 40c     | 35c    |         |                    |         |
| 1,150           | 53           | Preferred...25                    | 1 1/4                                | 16c               | 19c     | 15c    |         |                    |         |
| 4,100           | 7,850        | Mascot Oil Co...1                 | 19c                                  | 3                 | 3 1/2   | 3      |         |                    |         |
| 115             | 5,325        | Merchants Petroleum Co...1        | 50c                                  | 25c               | 1       | 25c    |         |                    |         |
|                 | 2,326        | Mills Alloys Inc A...1            | 50c                                  | 21c               | 27c     | 30c    |         |                    |         |
| 100             | 1,337        | B...1                             | 50c                                  | 21c               | 27c     | 30c    |         |                    |         |
|                 | 10,320       | Mt Diablo Oil Ming & Dev...1      | 21c                                  | 10c               | 14c     | 14c    |         |                    |         |
|                 | 547          | Mortgage Guarantee Co...100       | 3                                    | 20c               | 25c     | 49c    |         |                    |         |
| 10,500          | 47,400       | Nordon Corp...5                   | 6c                                   | 40c               | 49c     | 49c    |         |                    |         |
|                 | 2,600        | Occidental Pet Corp...1           | 18c                                  | 5c                | 25c     | 25c    |         |                    |         |
| 100             | 15,520       | Oceanic Oil Co...1                | 35c                                  | 5                 | 6       | 6 1/2  |         |                    |         |
|                 | 17,000       | Olinda Land Co...1                | 4 1/2                                | 10 1/2            | 13 1/2  | 12     |         |                    |         |
|                 | 500          | Pacific American Fire Ins...10    | 2 1/2                                | 10                | 10      | 11 1/4 |         |                    |         |
| 2,400           | 6,600        | Pacific Clay Products...1         | 2 1/2                                | 10 1/2            | 13 1/2  | 12     |         |                    |         |
| 12,100          | 64,200       | Pac Finance Corp common...10      | 6 1/2                                | 25 1/2            | 26 1/2  | 29     |         |                    |         |
| 900             | 3,800        | Preferred series A...10           | 9                                    | 26                | Sale    | 26 1/2 |         |                    |         |
| 700             | 4,100        | Preferred series C...10           | 6 1/2                                | 10 1/2            | 10 1/2  | 10 1/2 |         |                    |         |
|                 | 2,700        | Preferred series D...10           | 8                                    | 25 1/2            | 26 1/2  | 29     |         |                    |         |
| 2,000           | 20,800       | Pac Gas & Elec Co com...25        | 12 1/2                               | 26                | Sale    | 26 1/2 |         |                    |         |
| 1,000           | 13,300       | 1st pref 6%...25                  | 18 1/4                               | 26                | Sale    | 26 1/2 |         |                    |         |
| 200             | 2,800        | 1st pref 5 1/2%...25              | 16 1/4                               | 17                | 17 1/2  | 17 1/2 |         |                    |         |
| 1,000           | 8,800        | Pacific Indemnity Co...10         | 7 1/4                                | 40 3/4            | 41      | 50 1/2 |         |                    |         |
| 500             | 9,600        | Pac Lighting Corp com...1         | 19                                   | 103               | Sale    | 104    |         |                    |         |
| 361             | 2,937        | 6% preferred...1                  | 66 3/4                               | 3 1/2             | 3 1/2   | 3 1/2  |         |                    |         |
|                 | 860          | Pacific National Co...1           | 10c                                  | 19                | 19 1/2  | 17 1/2 |         |                    |         |
| 100             | 3,300        | Pacific Public Service...1        | 5                                    | 9 1/2             | Sale    | 10     |         |                    |         |
| 300             | 1,700        | 1st preferred...1                 | 1 1/2                                | 2 1/2             | Sale    | 2 1/2  |         |                    |         |
| 600             | 10,700       | Pacific Western Oil Corp...1      | 5                                    | 9 1/2             | Sale    | 10     |         |                    |         |
| 4,900           | 83,000       | Republic Petr Co Ltd...10         | 1 1/4                                | 2 1/2             | Sale    | 2 1/2  |         |                    |         |

For footnotes see page 71.

| AGGREGATE SALES |              | LOS ANGELES STOCK EXCHANGE STOCKS | Low from July 1 1933 to Oct. 31 1935 | 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  |              |               |
| 3,000           | 49,200       | Rice Ranch Oil Co.....1           | 18c                                  | 18c               | Sale    | 12c 24c     | 18c Oct. 1  | 18c Oct. 1         | 18c Sept. 25 | 45c Jan. 4   |               |
| 200             | 200          | Safeway Stores Inc.....*          | 32½                                  | 32½               |         | 34½ 34½     | 34½ Oct. 18 | 34½ Oct. 18        | 34½ Oct. 18  | 34½ Oct. 18  |               |
| 38              | 1,146        | Samson Corp B common...*          | 36c                                  | 40c               |         | 40c         | 37c Oct. 2  | 37c Oct. 2         | 37c Aug. 14  | 38c May 6    |               |
| 170             | 5,394        | 6% Preferred.....10               | 2½                                   | 2½                | 3       | 2½          | 2½ Oct. 22  | 2½ Oct. 22         | 2½ Oct. 22   | 3 June 10    |               |
| 4               | 63           | San Joaquin L&P 6% pr pf100       | 67½                                  | 100               |         | 103½        | 111 Oct. 10 | 111 Oct. 10        | 88 Apr. 4    | 102½ June 21 |               |
| 5,550           | 329          | 7% preferred.....100              | 65                                   | 112               |         | 112½        | 114         | 111 Oct. 10        | 88 Jan. 14   | 109½ July 22 |               |
| 2,384           | 60,000       | Security First Nat Bank...20      | 25                                   | 44½               | Sale    | 48          | 48          | 48 Oct. 10         | 33 Apr. 2    | 49½ Aug. 13  |               |
| 600             | 7,099        | Security Co units.....*           | 13                                   | 28½               | 29      | 39          | Sale        | 28½ Oct. 2         | 15½ Mar. 13  | 40½ Oct. 26  |               |
| 10,000          | 7,500        | Shell Union Oil Corp.....*        | 5½                                   | 8½                | 9½      | 11½         | 12          | 9½ Oct. 18         | 10¼ Oct. 24  | 5½ Mar. 21   | 11½ May 23    |
| 1,100           | 10,000       | Sierra Trading Corp.....25c       | 1c                                   | 1c                | 2c      | 2c          | Sale        | 1c Oct. 23         | 2c Oct. 25   | 1c Oct. 23   | 2c Oct. 25    |
|                 | 36,500       | Signal Oil-Gas A.....*            | 1½                                   | 7½                | 9       | 7           | 10          | 7½ Oct. 5          | 9½ Oct. 26   | 5½ Mar. 1    | 15 July 3     |
|                 | 400          | B common.....*                    | 1½                                   | 16                |         | 16          |             |                    | 9½ Mar. 28   | 13 June 8    |               |
|                 | 7,800        | Socony Vacuum Oil Co....15        | 11                                   | 22                | Sale    | 25½         | Sale        | 21½ Oct. 2         | 26½ Oct. 30  | 11½ Mar. 11  | 15½ May 23    |
| 20,400          | 151,900      | So Calif Edison Ltd com...25      | 10½                                  | 33                | 35      | 35½         | 36½         | 35½ Oct. 28        | 36½ Oct. 19  | 10½ Mar. 13  | 26½ Oct. 30   |
| 180             | 3,258        | Original preferred.....25         | 18½                                  | 28                |         | 28          |             |                    | 29           | 29           | 39½ June 18   |
| 10,600          | 30,300       | 7% preferred.....25               | 15                                   | 28                | Sale    | 28½         | Sale        | 27½ Oct. 1         | 28½ Oct. 11  | 20½ Jan. 2   | 28½ Sept. 4   |
| 15,600          | 76,600       | 6% preferred.....25               | 14½                                  | 26                | Sale    | 26½         | Sale        | 25½ Oct. 4         | 26½ Oct. 22  | 17½ Jan. 2   | 28½ Oct. 11   |
|                 | 82,900       | 5½% preferred.....25              | 19½                                  | 27                |         | 28          |             |                    | 23½          | 23½          | 26½ Oct. 22   |
|                 | 500          | So Calif Gas 6% pref A...25       | 20½                                  | 27                |         | 28          |             | 28½ Oct. 15        | 28½ Oct. 29  | 23½ Feb. 6   | 24½ Mar. 23   |
| 200             | 1,500        | 6% preferred.....25               | 20½                                  | 27                |         | 28          |             | 106 Oct. 9         | 108 Oct. 5   | 80 Jan. 21   | 28½ Oct. 29   |
| 69              | 644          | So Counties Gas 6% pref.100       | 75                                   | 106               |         | 107½        |             | 16½ Oct. 3         | 19¼ Oct. 28  | 20 Jan. 8    | 108 Oct. 5    |
| 7,200           | 71,100       | Southern Pacific Co.....100       | 12½                                  | 18½               | Sale    | 18½         | Sale        | 16½ Oct. 17        | 42½ Oct. 22  | 13¼ Mar. 14  | 21¼ Sept. 11  |
| 94              | 1,382        | Square D Co B common...*          | 5                                    | 33½               | 34½     | 41¼         | 43          | 42 Oct. 17         | 42½ Oct. 22  | 7½ Jan. 7    | 30 Sept. 10   |
| 200             | 823          | A preferred.....*                 | 15                                   |                   |         |             |             | 37 Oct. 30         | 38½ Oct. 24  | 27½ Apr. 23  | 35½ Sept. 11  |
|                 | 251          | Square D Co Inc.....*             | 2                                    |                   |         |             |             |                    |              | 10 Feb. 13   | 10 Feb. 13    |
|                 | 10           | 7% preferred.....100              | 75                                   |                   |         |             |             |                    |              | 75 Jan. 3    | 90 July 25    |
| 10,100          | 54,800       | Standard Oil of Calif.....*       | 26½                                  | 32½               | Sale    | 36½         | 36½         | 32¼ Oct. 2         | 37¼ Oct. 26  | 28¼ Mar. 14  | 38¼ May 24    |
|                 | 378          | Superior Oil Co.....25            | 18                                   |                   |         |             |             |                    |              | 22 June 8    | 22 June 8     |
|                 | 28           | Preferred.....25                  | 25                                   |                   |         |             |             |                    |              | 35 Apr. 16   | 35 Apr. 16    |
| 1,100           | 7,300        | Taylor Milling Corp.....*         | 8                                    | 19½               | 20      | 20¼         | Sale        | 19 Oct. 18         | 20¼ Oct. 31  | 11 Jan. 7    | 21 Sept. 12   |
| 99,200          | 391,300      | Transamerica Corp.....*           | 4½                                   | 7½                | Sale    | 9½          | Sale        | 7½ Oct. 3          | 9½ Oct. 28   | 4½ Mar. 12   | 9½ Oct. 28    |
| 123             | 457          | Union Bank & Trust Co...50        | 71                                   | 110               | Sale    | 110         | Sale        | 110 Oct. 1         | 115 Oct. 14  | 80 Feb. 5    | 115 Sept. 6   |
| 20,400          | 153,400      | Union Oil of Calif.....25         | 11½                                  | 17½               | Sale    | 20¼         | Sale        | 17¼ Oct. 1         | 20½ Oct. 31  | 15 Jan. 30   | 20½ Oct. 31   |
| 9,700           | 128,750      | U S Oil & Royalties Co...25       | 1½c                                  | 6½                | Sale    | 6½          | Sale        | 6½ Oct. 15         | 7½ Oct. 26   | 3c Jan. 7    | 4c June 1     |
|                 | 152,400      | Universal Cons Oil Co...10        | 1½c                                  | 4½                |         | 5           | 7           | 5 Oct. 30          | 5 Oct. 30    | 2 Jan. 7     | 8½ July 7     |
|                 | 200          | Van de Kamps Bakeries...*         | 3½                                   | 4½                |         | 4½          |             | 5 Oct. 30          | 5 Oct. 30    | 5 July 7     | 5 July 7      |
| 215             | 614          | Weber Showcase & Fix pfd...*      | 5                                    | 4½                |         | 4½          |             | 5 Oct. 30          | 5 Oct. 30    | 5 July 31    | 5 July 31     |
| 500             | 38,574       | Wellington Oil Co.....1           | 50c                                  | 85c               | Sale    | 80c         | 87½c        | 80c Oct. 30        | 85c Oct. 1   | 55c May 29   | 1 July 22     |
|                 | 200          | Western Air Express Corp...10     | 2½                                   | 4¼                | 5¼      |             |             |                    |              | 2½ July 20   | 2½ July 20    |
| 100             | 1,000        | Western Pipe & Steel Co...10      | 7½                                   | 23½               | Sale    | 26          | 27          | 23½ Oct. 1         | 23½ Oct. 1   | 14½ Feb. 27  | 24 Sept. 30   |
|                 |              | MINING STOCKS—                    |                                      |                   |         |             |             |                    |              |              |               |
| 300             | 2,100        | Alaska Juneau Gold M Co10c        | 13½                                  | 15½               | 16½     | 13          | 14          | 13½ Oct. 17        | 15½ Oct. 15  | 13½ Oct. 17  | 19¼ Jan. 8    |
| 22,000          | 165,000      | Black Mammoth Cons M Co10c        | 6c                                   | 7½c               | 13c     | 8½c         | Sale        | 8c Oct. 31         | 10c Oct. 11  | 6c Sept. 4   | 17c Jan. 3    |
| 6,000           | 131,050      | Calumet Gold Mines Co...10c       | 3c                                   | 3c                | 5c      | 5½c         | Sale        | 4c Oct. 9          | 6½c Oct. 15  | 3c July 26   | 13½c Jan. 5   |
|                 | 137,500      | Imperial Development Co.25c       | 1c                                   |                   |         | 1c          |             |                    |              | 1c Aug. 10   | 4c Jan. 24    |
|                 | 2,000        | Oatman Rainb Gold M Co.10c        | 1c                                   |                   |         | 2c          |             |                    |              | 1c Jan. 2    | 1c Jan. 2     |
|                 | 1,000        | Oro Amigo Co.....10c              | 1c                                   | 1c                | 5c      | 5c          |             |                    |              | 1c Sept. 7   | 1c Sept. 7    |
|                 | 1,200        | Prince Cons Mining Co...10c       | 1c                                   |                   |         |             |             |                    |              | 3c Mar. 22   | 3c Mar. 22    |
| 4,600           | 175,989      | Tom Reed Gold Mines Co...1        | 25c                                  | 36c               | 40c     | 32c         | 45c         | 33c Oct. 23        | 36c Oct. 10  | 33c Oct. 23  | 51c Jan. 25   |
| 3,000           | 126,100      | Zenda Gold Mining Co...1          | 5c                                   | 4½c               | 6½c     | 6c          | 7c          | 6c Oct. 24         | 7c Oct. 14   | 5c Aug. 2    | 22c Jan. 25   |
|                 |              | UNLISTED STOCKS—                  |                                      |                   |         |             |             |                    |              |              |               |
| 2,516           | 22,738       | Amer Tel & Tel Co.....100         | 98½                                  | 138½              | Sale    | 144         | Sale        | 135½ Oct. 2        | 145 Oct. 25  | 99¼ Mar. 18  | 145¼ Sept. 12 |
|                 | 2,200        | (The) Aviation Corp (Del)...5     | 2½                                   | 3½                | 3½      | 3½          |             |                    |              | 3½ Mar. 19   | 5½ Jan. 2     |
| 1,100           | 5,171        | Bethlehem Steel Corp.....*        | 21½                                  | 38½               | 39      | 40          | 40½         | 37 Oct. 8          | 40 Oct. 23   | 23½ Mar. 16  | 40 Oct. 23    |
| 3,200           | 26,200       | Cities Service Co.....*           | 2½                                   | 1½                | Sale    | 2½          | 2½          | 1½ Oct. 1          | 2½ Oct. 30   | ½ Mar. 15    | 3 Aug. 21     |
|                 | 400          | Cord Corp.....5                   | 2                                    | 4½                | 4½      | 4½          | 4½          |                    |              | 2½ June 11   | 3½ Jan. 7     |
| 1,400           | 10,900       | General Electric Co.....*         | 16                                   | 34                | Sale    | 35½         | 35½         | 31½ Oct. 3         | 35½ Oct. 29  | 21½ Mar. 19  | 35½ Oct. 29   |
| 4,800           | 38,500       | General Motors Corp.....10        | 22½                                  | 46                | 46½     | 32½         | Sale        | 44½ Oct. 2         | 53 Oct. 25   | 27½ Mar. 14  | 53 Oct. 25    |
| 1,700           | 11,700       | Montgomery Ward & Co...*          | 15½                                  | 31½               | 32½     | 33½         | 33½         | 30¾ Oct. 3         | 34½ Oct. 26  | 22 Mar. 13   | 37½ Sept. 11  |
| 8,800           | 20,500       | Packard Motor Car Co...*          | 2½                                   | 5½                | Sale    | 6½          | 6½          | 5½ Oct. 1          | 7½ Oct. 22   | 3½ Mar. 16   | 7½ Oct. 22    |
| 4,100           | 24,200       | Radio Corp of America...*         | 4                                    | 7½                | Sale    | 7½          | 8½          | 7 Oct. 2           | 8½ Oct. 15   | 4½ Oct. 7    | 8½ Oct. 15    |
| 200             | 522          | Standard Oil Co (New Jer)...25    | 35½                                  | 42½               | 42½     | 48½         | 49¼         | 44 Oct. 7          | 44¼ Oct. 7   | 44 Oct. 7    | 44¼ Oct. 7    |
| 4,100           | 10,100       | Tide Water Assoc Oil.....*        | 7½                                   | 8½                | Sale    | 10½         | Sale        | 8½ Oct. 1          | 10½ Oct. 26  | 8½ Apr. 3    | 11½ May 22    |
| 8,200           | 29,800       | Warner Bros Pictures.....5        | 2½                                   | 7½                | Sale    | 7½          | 7½          | 6½ Oct. 2          | 8½ Oct. 14   | 2½ Mar. 14   | 8½ Sept. 18   |

\* No par value. † Odd lot.

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables) are as follows:

1 New York Stock. 2 New York Produce. 3 Chicago Board of Trade. 4 Detroit Stock. 5 Pittsburgh Stock. 6 San Francisco Curb.  
 7 New York Curb. 8 California Stock Exchange. 9 Boston Stock. 10 Salt Lake City Stock Exchange. 11 San Francisco Stock.

# 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;">Page 88</td></tr> <tr><td>Federal Land Bank Bonds.....</td><td style="text-align: right;">95</td></tr> <tr><td>Foreign Government Bonds.....</td><td style="text-align: right;">96</td></tr> <tr><td>Industrial Bonds.....</td><td style="text-align: right;">86</td></tr> <tr><td>Industrial Stocks.....</td><td style="text-align: right;">89</td></tr> <tr><td>Insurance Stocks.....</td><td style="text-align: right;">116</td></tr> <tr><td>Investing Companies Securities.....</td><td style="text-align: right;">77</td></tr> </table> | Exchange Seats..... | Page 88 | Federal Land Bank Bonds..... | 95 | Foreign Government Bonds..... | 96 | Industrial Bonds..... | 86 | Industrial Stocks..... | 89 | Insurance Stocks..... | 116 | Investing Companies Securities..... | 77 | <table border="0" style="width: 100%;"> <tr><td>Joint Stock Land Bank Securities.....</td><td style="text-align: right;">Page 115</td></tr> <tr><td>Mining Stocks.....</td><td style="text-align: right;">89</td></tr> <tr><td>Municipal Bonds (Domestic).....</td><td style="text-align: right;">95</td></tr> <tr><td>Canadian.....</td><td style="text-align: right;">97</td></tr> <tr><td>Public Utility Bonds.....</td><td style="text-align: right;">78</td></tr> <tr><td>Public Utility Stocks.....</td><td style="text-align: right;">84</td></tr> <tr><td>Railroad Bonds.....</td><td style="text-align: right;">72</td></tr> </table> | Joint Stock Land Bank Securities..... | Page 115 | Mining Stocks..... | 89 | Municipal Bonds (Domestic)..... | 95 | Canadian..... | 97 | Public Utility Bonds..... | 78 | Public Utility Stocks..... | 84 | Railroad Bonds..... | 72 | <table border="0" style="width: 100%;"> <tr><td>Railroad Stocks.....</td><td style="text-align: right;">Page 76</td></tr> <tr><td>Real Estate Bonds.....</td><td style="text-align: right;">94</td></tr> <tr><td>Real Estate Trust and Land Stocks.....</td><td style="text-align: right;">89</td></tr> <tr><td>Textile Stocks.....</td><td style="text-align: right;">89</td></tr> <tr><td>Title Guarantee and Safe Deposit Stocks.....</td><td style="text-align: right;">89</td></tr> <tr><td>United States Government Securities.....</td><td style="text-align: right;">95</td></tr> <tr><td>United States Territorial Bonds.....</td><td style="text-align: right;">95</td></tr> </table> | Railroad Stocks..... | Page 76 | Real Estate Bonds..... | 94 | Real Estate Trust and Land Stocks..... | 89 | Textile Stocks..... | 89 | Title Guarantee and Safe Deposit Stocks..... | 89 | United States Government Securities..... | 95 | United States Territorial Bonds..... | 95 |
| Exchange Seats.....  | Page 88             |         |                              |    |                               |    |                       |    |                        |    |                       |     |                                     |    |  |                                       |          |                    |    |                                 |    |               |    |                           |    |                            |    |                     |    |   |                      |         |                        |    |  |    |                     |    |  |    |  |    |                                      |    |
| Federal Land Bank Bonds.....   | 95                  |         |                              |    |                               |    |                       |    |                        |    |                       |     |                                     |    |  |                                       |          |                    |    |                                 |    |               |    |                           |    |                            |    |                     |    |   |                      |         |                        |    |  |    |                     |    |  |    |  |    |                                      |    |
| Foreign Government Bonds.....  | 96                  |         |                              |    |                               |    |                       |    |                        |    |                       |     |                                     |    |  |                                       |          |                    |    |                                 |    |               |    |                           |    |                            |    |                     |    |   |                      |         |                        |    |  |    |                     |    |  |    |  |    |                                      |    |
| Industrial Bonds.....  | 86                  |         |                              |    |                               |    |                       |    |                        |    |                       |     |                                     |    |  |                                       |          |                    |    |                                 |    |               |    |                           |    |                            |    |                     |    |   |                      |         |                        |    |  |    |                     |    |  |    |  |    |                                      |    |
| Industrial Stocks.....   | 89                  |         |                              |    |                               |    |                       |    |                        |    |                       |     |                                     |    |  |                                       |          |                    |    |                                 |    |               |    |                           |    |                            |    |                     |    |   |                      |         |                        |    |  |    |                     |    |  |    |  |    |                                      |    |
| Insurance Stocks.....  | 116                 |         |                              |    |                               |    |                       |    |                        |    |                       |     |                                     |    |  |                                       |          |                    |    |                                 |    |               |    |                           |    |                            |    |                     |    |   |                      |         |                        |    |  |    |                     |    |  |    |  |    |                                      |    |
| Investing Companies Securities.....  | 77                  |         |                              |    |                               |    |                       |    |                        |    |                       |     |                                     |    |  |                                       |          |                    |    |                                 |    |               |    |                           |    |                            |    |                     |    |   |                      |         |                        |    |  |    |                     |    |  |    |  |    |                                      |    |
| Joint Stock Land Bank Securities.....  | Page 115            |         |                              |    |                               |    |                       |    |                        |    |                       |     |                                     |    |  |                                       |          |                    |    |                                 |    |               |    |                           |    |                            |    |                     |    |   |                      |         |                        |    |  |    |                     |    |  |    |  |    |                                      |    |
| Mining Stocks.....   | 89                  |         |                              |    |                               |    |                       |    |                        |    |                       |     |                                     |    |  |                                       |          |                    |    |                                 |    |               |    |                           |    |                            |    |                     |    |   |                      |         |                        |    |  |    |                     |    |  |    |  |    |                                      |    |
| Municipal Bonds (Domestic).....  | 95                  |         |                              |    |                               |    |                       |    |                        |    |                       |     |                                     |    |  |                                       |          |                    |    |                                 |    |               |    |                           |    |                            |    |                     |    |   |                      |         |                        |    |  |    |                     |    |  |    |  |    |                                      |    |
| Canadian.....  | 97                  |         |                              |    |                               |    |                       |    |                        |    |                       |     |                                     |    |  |                                       |          |                    |    |                                 |    |               |    |                           |    |                            |    |                     |    |   |                      |         |                        |    |  |    |                     |    |  |    |  |    |                                      |    |
| Public Utility Bonds.....  | 78                  |         |                              |    |                               |    |                       |    |                        |    |                       |     |                                     |    |  |                                       |          |                    |    |                                 |    |               |    |                           |    |                            |    |                     |    |   |                      |         |                        |    |  |    |                     |    |  |    |  |    |                                      |    |
| Public Utility Stocks.....   | 84                  |         |                              |    |                               |    |                       |    |                        |    |                       |     |                                     |    |  |                                       |          |                    |    |                                 |    |               |    |                           |    |                            |    |                     |    |   |                      |         |                        |    |  |    |                     |    |  |    |  |    |                                      |    |
| Railroad Bonds.....  | 72                  |         |                              |    |                               |    |                       |    |                        |    |                       |     |                                     |    |  |                                       |          |                    |    |                                 |    |               |    |                           |    |                            |    |                     |    |   |                      |         |                        |    |  |    |                     |    |  |    |  |    |                                      |    |
| Railroad Stocks.....   | Page 76             |         |                              |    |                               |    |                       |    |                        |    |                       |     |                                     |    |  |                                       |          |                    |    |                                 |    |               |    |                           |    |                            |    |                     |    |   |                      |         |                        |    |  |    |                     |    |  |    |  |    |                                      |    |
| Real Estate Bonds.....   | 94                  |         |                              |    |                               |    |                       |    |                        |    |                       |     |                                     |    |  |                                       |          |                    |    |                                 |    |               |    |                           |    |                            |    |                     |    |   |                      |         |                        |    |  |    |                     |    |  |    |  |    |                                      |    |
| Real Estate Trust and Land Stocks.....   | 89                  |         |                              |    |                               |    |                       |    |                        |    |                       |     |                                     |    |  |                                       |          |                    |    |                                 |    |               |    |                           |    |                            |    |                     |    |   |                      |         |                        |    |  |    |                     |    |  |    |  |    |                                      |    |
| Textile Stocks.....  | 89                  |         |                              |    |                               |    |                       |    |                        |    |                       |     |                                     |    |  |                                       |          |                    |    |                                 |    |               |    |                           |    |                            |    |                     |    |   |                      |         |                        |    |  |    |                     |    |  |    |  |    |                                      |    |
| Title Guarantee and Safe Deposit Stocks.....   | 89                  |         |                              |    |                               |    |                       |    |                        |    |                       |     |                                     |    |  |                                       |          |                    |    |                                 |    |               |    |                           |    |                            |    |                     |    |   |                      |         |                        |    |  |    |                     |    |  |    |  |    |                                      |    |
| United States Government Securities.....   | 95                  |         |                              |    |                               |    |                       |    |                        |    |                       |     |                                     |    |  |                                       |          |                    |    |                                 |    |               |    |                           |    |                            |    |                     |    |   |                      |         |                        |    |  |    |                     |    |  |    |  |    |                                      |    |
| United States Territorial Bonds.....   | 95                  |         |                              |    |                               |    |                       |    |                        |    |                       |     |                                     |    |  |                                       |          |                    |    |                                 |    |               |    |                           |    |                            |    |                     |    |   |                      |         |                        |    |  |    |                     |    |  |    |  |    |                                      |    |

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 herefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

Quotations for equipment bonds are based on average maturities.

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

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

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

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

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

| Bonds.   | Bid.     | Ask.    | Bonds.                                | Bid.    | Ask.    | Bonds.                               | Bid.      | Ask.    |
|--|----------|---------|---------------------------------------|---------|---------|--------------------------------------|-----------|---------|
| <b>RAILROAD BONDS</b>                            |          |         |                                       |         |         |                                      |           |         |
| Adirondack 1st 4 1/2s 1942 gu M&S                | 94       | 96      | Atlantic Coast Line of S C—           |         |         | Boston & Maine (new) 5s Sept '41     | 85 1/2    | 87      |
| Atron & Barb Belt 4s 1942 J&D                    | 100      | ---     | Gen 1st g 4s July 1948.....J&J        | 101     | 102     | 4s 5s April 1947.....                | 76        | 81      |
| Akron Canton & Youngstown—                       |          |         | Atl & Danville 1st 4s 1948.....J&J    | 35      | 35 1/2  | 5s Apr 1944.....                     | 83 1/2    | 84 1/2  |
| Gen & ref 6s 1945 ser A.....A&O                  | f 54     | 56      | 2d g 4s 1948.....J&J                  | 28      | 28 1/2  | 5s June 1945.....                    | 81 1/2    | ---     |
| Gen & ref 5 1/2s 1945 ser B A&O                  | f 53 1/2 | 54 1/2  | Atlantic & Yadkin—                    |         |         | 5s Jan 1946.....                     | 81 1/2    | ---     |
| Alabama Great Southern—                          |          |         | 1st mtge gu g 4s 1949.....A&O         | 44      | 48      | 5s Mar 1943.....                     | 84        | ---     |
| 1st cons g 6s 1943 ser A.....J&D                 | 107 1/2  | 108     | Aux Term 1st gu g 6s 1947.....A&O     | 107 1/2 | 108 1/2 | 5s Mar 1942.....                     | 84        | 86      |
| 1st cons 4s 1943 ser B.....J&D                   | 102 1/2  | 104     | Austin & Northwestern—                |         |         | 5s Jan 1943.....                     | 81        | ---     |
| Alabama Tennessee & Northern—                    |          |         | 1st mtge gtd g 5s 1941.....J&J        | 100     | 101     | 5s May 1940.....                     | 87        | 89      |
| Prior lien 6s 1948.....J&J                       | f 5      | 7       | Augusta Union Stat 4s 1953 J&J        | 87      | 89      | 1st m 5s 1967 ser AO.....M&S         | 75 1/2    | 75 1/2  |
| Gen income 6s Oct 1948.....J&J                   | f 1/2    | ---     | Balt & Harris 5s 1936.....M&N         | 104 1/2 | ---     | 1st m 5s 1955 ser 2.....M&N          | 77 1/2    | 79 1/2  |
| Alabama & Vicksburg Ry—                          |          |         | 1st M West Ext g 6s 1938 M&N          | 105 1/2 | ---     | 1st m 4 1/2s 1961 ser JJ.....A&O     | 69        | 72 1/2  |
| 1st M g 6s 1974 series A.....M&N                 | 96       | 98      | Baltimore & Ohio—                     |         |         | Eq 4 1/2s 1936-38 (year).....A&O     | b 4.00    | 3.25%   |
| Albany & Susq 3 1/2s g 1946 A&O                  | 102      | 102     | 1st M 4s g July 1 1948.....A&O        | 99      | 99 1/2  | Equipment trust 5s.....              | b 4.00    | 3.25%   |
| Allegheny Corp—                                  |          |         | 1st M 5s July 1 1948.....A&O          | 105 1/2 | 106     | Bost & Maine (old)                   |           |         |
| Coll & conv 5s 1944.....F&A                      | 77 1/2   | 78      | 5-yr sec notes 4 1/2s 1939.....F&A    | 92 1/2  | 93 1/2  | 4s Feb 1 1937.....M&A                | 101       | ---     |
| Coll & conv 5s 1949.....J&D                      | 68 1/2   | 68 1/2  | Conv g 4 1/2s 1960.....F&A            | 55 1/2  | 55 1/2  | 4s Aug 1942.....F&A                  | 79 1/2    | 82      |
| Coll & conv 5s 1950.....A&O                      | 68       | 24 1/2  | Ref & gen 5s 1995 series A.....J&D    | 71 1/2  | 71 1/2  | 3s July 1950.....J&J                 | 60        | 63      |
| 5s stamped 1950.....A&O                          | 16 1/2   | 17      | Ref & gen 6s 1995 series C.....J&D    | 80 1/2  | 80 1/2  | Equip 5 1/2s 1936-1937 (yr) F&A      | b 4.00    | 3%      |
| Allegheny Val gen 4s 1942.....M&S                | 108      | 108 1/2 | Ref & gen 5s 2000 ser D.....M&S       | 69      | 69 1/2  | Eq tr 6s 1936-38 (year).....J&D      | b 4.00    | 3%      |
| Allegheny & Western—                             |          |         | Ref & gen 5s series F 1996.....M&S    | 69      | 69 1/2  | Boston & N Y Air Line—               |           |         |
| 1st mtge guar 4s 1998.....A&O                    | 91       | 93 1/2  | Eq tr 4 1/2s 1936-40 (yr).....M&N     | b 3.75  | 2.75%   | 1st mtge gu g 4s 1955.....F&A        | 16 1/2    | 24 1/2  |
| American Refrig Transit—                         |          |         | Eq tr 4 1/2s '36-'41 C (yr).....F&A   | b 3.75  | 2.75%   | Boston & Lynn—                       |           |         |
| Equip 6s ser D 1937.....J&J                      | 103      | ---     | Eq tr 5s 1936-37 (yr).....F&A         | b 3.75  | 2.75%   | 1st m 4 1/2s July 15 1947 J&J15      | 70        | 73      |
| Ann Arbor 1st g 4s 1995.....Q-J                  | 66 1/2   | 67 1/2  | Eq tr 5s 1936-38 (yr).....F&A         | b 3.75  | 2.75%   | Gen m 6s '33 extd to '38 J&J 15      | 37        | 42      |
| Ark & Mem Ry Brge & Term—                        |          |         | Pittsb Lake Erie & W Va—              |         |         | Boston Term Co 3 1/2s 1947.....F&A   | 99        | 100     |
| 1st M 5s 1964.....M&S                            | 95 1/2   | 97      | Refund gold 4s 1941.....M&N           | 97 1/2  | 97 1/2  | Brooklyn & Montauk—                  |           |         |
| Aroostook Nor 5s g 1947.....A&O                  | 105      | ---     | S W Div 1st 5s 1950.....J&J           | 94 1/2  | 94 1/2  | 2d (now 1st) gold 5s 1938 J&D        | 105 1/2   | ---     |
| Ashtaboa Topeka & Santa Fe—                      |          |         | Toledo & Cin Div 4s 1959.....J&J      | 86      | 86 1/2  | Brunswick & Western—                 |           |         |
| Gen mtge gold 4s 1995.....A&O                    | 108 1/2  | 108 1/2 | Bangor & Aroostook—                   |         |         | 1st mtge gtd 4s 1938.....J&J         | k 102 1/2 | ---     |
| Adjustment 4s July 1 1995 Nov                    | 102 1/2  | 103 1/2 | 1st M 5s g Jan 1 1943.....J&J         | 113     | 113     | Buffalo Creek 1st 5s 1941.....J&J    | 104 1/2   | ---     |
| Stamped.....M&N                                  | 103 1/2  | 103 1/2 | Cons refund g 4s 1951.....J&J         | 104     | 104 1/2 | 1st ref 5s 1961.....J&J              | 99 1/2    | ---     |
| Conv g 4s of '09 due 1955 J&D                    | 101      | 104     | 4s stamped 1951.....                  | 109 1/2 | 110     | Buffalo Rochester & Pittsburgh—      |           |         |
| Conv g 4s of '05 due 1955 J&D                    | 102      | 103     | Medford Ext 5s 1937.....M&N           | 109 1/2 | 110     | General 5s g 1937.....M&S            | 103 1/2   | 103 1/2 |
| Conv g 4s of '10 due 1960 J&D                    | 100      | ---     | Piscat Div g 6s Jan 1943.....A&O      | 110     | ---     | Con g 4 1/2s 1957.....M&N            | 62 1/2    | 64 1/2  |
| Conv deb 4 1/2s 1948.....J&D                     | 107 1/2  | ---     | St Johns Riv Ext gu 5s '39.....F&A    | 110     | ---     | Buff & Susquehanna RR Corp—          |           |         |
| Trans S L 1st g 4s 1958.....J&J                  | 110      | ---     | Van Bur Ext 5s g Jan '43.....A&O      | 112     | ---     | 1st 4s Dec 30 1963.....J&J           | 93 1/2    | 94 1/2  |
| Cal-Aris 1st & rf 4 1/2s '62 op M&S              | 110 1/2  | ---     | Washburn Ext 1st 5s '39.....F&A       | 112     | ---     | Burl Cedar Rapids & North—           |           |         |
| Rocky Mt Div 4s 1965.....J&J                     | 103 1/2  | ---     | Battle Creek & Sturgis—               |         |         | Con 1st & coll tr 6s g '34.....A&O   | f 15 1/2  | 17 1/2  |
| Athens Terminal Ry—                              |          |         | 1st guar g 3s 1989.....J&D            | 64      | 65 1/2  | Certificates of deposit.....         | f 18      | 18 1/2  |
| 1st g 5s 1937.....J&J                            | 21       | 25      | Bedford Belt 1st 5s 1938.....J&J      | 80      | 85      | Butte Anaconda & Pac 5s '44 F&A      | 103       | 103 1/2 |
| Atl & Birm. Se. Seab'd Air Line                  |          |         | Beech Or 1st 4s g 5s 1936.....J&J     | 101 1/2 | 102 1/2 | Cambria & Clearfield—                |           |         |
| Atlanta & Charlotte Air Line—                    |          |         | 2d guar gold 5s 1936.....J&J          | 101 1/2 | ---     | 1st 5s g 1941.....J&J                | 107       | ---     |
| 1st M 4 1/2s 1944 ser A.....J&J                  | 100 1/2  | 100 1/2 | Beech Ork Ext 3 1/2s 1951.....A&O     | 96      | ---     | Gen M g 4s 1955.....F&A              | 103       | 104     |
| 1st M 5s 1944 ser B.....J&J                      | 102 1/2  | 105     | Bellefonte Central 1st 6s '49.....F&A | 62      | 70      | Cambria & Ind 1st 4 1/2s '68.....J&J | 103       | ---     |
| Atlanta Knoxville & Northern—                    |          |         | Belt RR & Sbk Yds (Ind'p'lis).....    |         |         | Eq tr 5 1/2s 1936-38 (year) M&N      | b 4.00    | 3%      |
| 1st mtge gold 5s 1946.....J&D                    | 112 1/2  | 121 1/2 | 1st ref gold 4s 1939.....M&N          | 105     | ---     | Canada Atl Ry 1st 4s 1955.....J&J    | 87 1/2    | 88      |
| Atlanta & St Andrews Bay—                        |          |         | Belvidere Dsl 1st 3 1/2s 1943.....J&J | 101     | ---     | Canada South 5s 1962 ser A.....A&O   | 107       | 108     |
| 1st 6s 1938.....A&O                              | 91       | ---     | Big Sandy Ry 1st g 4s 1944 J&D        | 108 1/2 | 109 1/2 | Canadian National Rys—               |           |         |
| Atlanta Terminal 6s 1939.....F&A                 | 108      | ---     | Birm Term 1st g 4s 1957 gu.....M&S    | 93      | 95      | 4 1/2s guar 1957.....J&J             | 107 1/2   | 107 1/2 |
| Atlantic City gu 4s 1951.....J&J                 | 94       | ---     | Bluff Point Land & Imp 1st 4s '40     | 83      | ---     | 4 1/2s guar 1951.....M&S             | 108       | 108 1/2 |
| 1st M 5 1/2s 1929 extd as 5% to May 1954.....M&N | 102 1/2  | ---     | Boonville St L & Bou 5s '51.....F&A   | 22      | 26      | 4 1/2s guar 1955.....F&A             | 108 1/2   | 108 1/2 |
| Atlantic Coast Line RR—                          |          |         | Boston & Albany 5s Oct '63.....J&J    | 99      | 99      | 4 1/2s guar 1956.....J&D 15          | 110 1/2   | 111     |
| 1st cons 4s July 1 1952.....M&S                  | 93 1/2   | 94      | 5s June 1942.....J&D                  | 100 1/2 | 101 1/2 | 40-yr 5s guar 1970.....F&A           | 113       | 113 1/2 |
| Col tr g 4s Oct 1 1952 op M&N                    | 74 1/2   | 74 1/2  | 5s July 1 1938.....J&J                | 103 1/2 | 101     | 5s guar July 1 1969.....J&J          | 111 1/2   | 112 1/2 |
| Conv deb 4s 1939 op 1916 M&N                     | 73       | 76      | 4 1/2s July 1937.....J&J              | 101     | 102     | 5s guar Oct 1 1969.....A&O           | 112 1/2   | 113     |
| Gen unll ser A 4 1/2s 1964 J&D                   | 78 1/2   | 78 1/2  | 4 1/2s Imp 1978.....F&A               | 84 1/2  | ---     | 5s guar 1954.....F&A                 | 106 1/2   | 107 1/2 |
| 10-yr coll tr 5s May 1 '45.....M&N               | 91 1/2   | 92      | 1st mtge 4 1/2s ser A 1943.....A&O    | 96 1/2  | 97      | 16-yr guar 3s 1950.....J&D           | 97 1/2    | 98 1/2  |
| Equipment trust 4 1/2s.....                      | b 3.00   | to 2%   | 3 1/2s Jan 1 1951.....J&J             | 79      | 81      | Guaranteed 3s 1944.....M&N           | 98 1/2    | 99 1/2  |
| Eq 6 1/2s Feb 1936 (year) F&A                    | b 1.50   | 1%      | Ref 3 1/2s 1952 gu N Y O.....A&O      | 79      | 81      | Guaranteed 2s 1938.....M&N           | 99 1/2    | 100     |
| Eq 4 1/2s 1936-41 E (yr).....F&A                 | b 3.00   | 2.50%   |                                       |         |         | Eq tr 4 1/2s 1936-1942 (gu) M&N      | b 3.85    | 3%      |
|  |          |         |                                       |         |         | Eq tr 4 1/2s 1936-45 (ann).....J&D   | b 3.85    | 3%      |
|  |          |         |                                       |         |         | Equipment trust 5s.....              | b 3.85    | 3%      |
|  |          |         |                                       |         |         | Canadian Northern—                   |           |         |
|  |          |         |                                       |         |         | S F deb 7s 1940.....J&D              | 103       | 103 1/2 |
|  |          |         |                                       |         |         | S F deb 6 1/2s 1946.....J&J          | 121 1/2   | 121 1/2 |
|  |          |         |                                       |         |         | Winnipeg Term 4s 1939.....J&J        | 99 1/2    | ---     |

b Basis. f This price includes accrued interest. k Last Sale. n Nominal. \* Negotiability impaired by maturity. † Called Dec. 1 at 102 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.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various railroad bonds such as Canadian N W 4 1/2% Oct 22 1943, Chic R I & Pac Ry, and Detroit Toledo & Ironton.

\* Negotiability impaired by maturity, b Basis, f This price includes accrued interest, k Last sale, n Nominal.

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.

Main table containing bond listings with columns for Bonds, Bid, Ask, and various bond details. Includes sections for Lexington & Eastern, Mo Pac (old), and various other railroad companies.

b Basis. f This price includes accrued interest. k Last sale. n Nominal. \* Negotiability impaired by maturity.

NOTICE.—All bond prices are "ano 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 such as New York Ontario & Western, Philadelphia & Chester, and St Paul Union Depot, with their respective bid and ask prices.

† Quotation in previous issue was an error, price should have been No Bid 29 1/2 Asked. b Basis. f This price includes accrued interest. & Last sale. n Nominal. \* Negotiability impaired by maturity. † Called Nov. 1 at 105.

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. Lists various railroad bonds and stocks with their respective prices and terms.

b Basis. f This price includes accrued interest. & Last sale. n Nominal. z Ex-dividend. † No par value. ‡ Quotations represent dollars per \$100 face amount. \* Negotiability impaired by maturity.

# Investing Companies 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.    |
|------------------------------------|---------|---------|------------------------------------|---------|---------|-------------------------------------|---------|---------|
| Administered Fund 2d inc. (†)      | 13.74   | 14.86   | Fundamental Trust Shares Inc—      |         |         | Prudential Investors (†)            | 8 1/2   | 9       |
| Affiliated Fund com                | 1.70    | 1.86    | Class A                            | 5.25    | 5.88    | \$6 preferred (†)                   | 96      | 103     |
| Air Investors Inc v t c (†)        | 2       | 2 1/2   | Class B                            | 4.97    | —       | Pub Util Investing 5s 1948 A&O      | 94      | 96      |
| Convertible preferred (†)          | 20      | 21      | General American Investors (†)     | 9 3/4   | 9 3/4   | Pub Util Sec prior pref.            | 1 1/2   | 1       |
| Warrants                           | 1/2     | 1/2     | \$6 preferred w w (†)              | 103     | 103     | Quarterly Income Shares             | 1.45    | 1.59    |
| Aldred Invest Trust (Mass)         | 52      | 56      | Deb 5s Feb 1 1952 without warr     | 103     | —       | Railway & light securities—         |         |         |
| Deb 4 1/2s with com shs. 1967      | 52      | 56      | General Investment Corp. (†)       | 20      | 25      | 8 f 5s ser '8' 1951                 | 103     | —       |
| Aldred Investment Corp (Can)       | 45      | 50      | \$3 prior preferred (†)            | 39      | —       | 8 f 5s series '9' 1952              | 103     | —       |
| Deb 4 1/2s with com shs. 1968      | 45      | 50      | General Investors Trust. (†)       | 5.23    | 5.78    | 8 f 4 1/2s series '10' 1953         | 103     | —       |
| Alliance Investment com. (†)       | 1 1/4   | 1 1/4   | Gen'l Realty & Utilities com. (†)  | 2       | 2 1/2   | Conv coll tr 4 1/2s series '11'     | 103     | —       |
| 5s A with warr 1949. J&J           | 91      | 96      | \$6 pref (with warrants) (†)       | 30 3/4  | 31      | 1955. A&O                           | 104 3/4 | 105 1/4 |
| Allied Int Investing Corp com. (†) | 12      | 12      | German Credit & Invest.            | 16      | 18      | Reliance Internat Corp com A (10c   | 2       | 2 1/2   |
| \$3 convertible preferred (†)      | 12      | 12      | Prof. allot. ctf. 25% 1st pref (†) | 16      | 18      | Preferred (†)                       | 35      | 36      |
| Amer Bankstocks Corp (†)           | .99     | 1.00    | Great Brit & Canada Invest-        | 68      | 71      | Reliance Mgt Corp 5s '54. F&A       | 96      | 97 1/4  |
| American British & Continental—    |         |         | ment Corp 4 1/2s 1959. A&O         | 68      | 71      | Representative Trust Shares         | 10.62   | 11.12   |
| Common (†)                         | 3 1/4   | 3 1/4   | Group Securities, Inc—             |         |         | Republic Investors Fund             | 2.85    | 3.03    |
| \$6 preferred (†)                  | 33      | 35      | Agricultural Shares                | 1.60    | 1.76    | Reynolds Invest 5s 1948.            | 82      | 84      |
| Deb g 5s 1953. F&A                 | 98      | 99      | Automobile Shares                  | 1.35    | 1.49    | Common stock                        | 1 1/2   | 1 1/2   |
| Amer Business Shares               | 1.11    | 1.21    | Building Shares                    | 1.58    | 1.74    | \$6 preferred (†)                   | 52      | 54      |
| Amer. Capital Corp A               | 10c     | —       | Chemical Shares                    | 1.43    | 1.58    | Royalties Management A              | 45c     | 55c     |
| Class B                            | 10c     | —       | Food Shares                        | 1.17    | 1.29    | Second Int Sec Corp A com. (†)      | 2 1/2   | 3 1/2   |
| \$3 preferred (†)                  | 23      | 25      | Merchandising Shares               | 1.21    | 1.34    | Class B common (†)                  | 50      | 50      |
| \$5.50 prior pref. (†)             | 80      | —       | Mining Shares                      | 1.29    | 1.42    | 6% preferred (†)                    | 41 1/2  | 44 1/2  |
| American & Continental Corp.       | 12      | 13      | Petroleum Shares                   | 1.09    | 1.19    | Debenture 5s 1948. F&A              | 96 1/2  | 98      |
| Common                             | 4.52    | 4.57    | Railroad Equipment Shares          | 84c     | 93c     | Second Nat Inv Corp—                |         |         |
| Amer. Composit Trust Shares        | 1       | 1       | Steel Shares                       | 1.32    | 1.46    | Common                              | 3       | 3 1/2   |
| Amer Elec Sec partic pref          | 3 1/2   | 5 1/2   | Tobacco Shares                     | 1.35    | 1.53    | \$5 conv preferred (†)              | 65      | 66 1/2  |
| American European Secur (†)        | 7 1/2   | 8 1/2   | Guardian Investors Corp            | 56 1/2  | —       | Securities Co of New Jersey—        |         |         |
| Coll tr f 5s 1958 ser A. J&J       | 100 1/2 | —       | Deb 5s ser ex-w 1948. M&N          | 56 1/2  | —       | 5 1/2 series 2 Oct 1937             | 70      | —       |
| Amer Founders Corp common. 1       | 37 1/2  | 41 1/2  | Guardian Invest Trust. (†)         | 18 1/2  | 20 1/2  | 5s series 3 Dec 1937                | 70      | —       |
| 6% preferred ser D                 | 38      | 42      | Guardian Investors com.            | 7 3/8   | 8 1/2   | 6s series 4 Nov 1942                | 85      | —       |
| 7% preferred ser B                 | 37 1/2  | 41 1/2  | \$6 preferred (†)                  | 7       | 8 1/2   | Securities Corp General com. (†)    | 2 1/2   | 2 1/2   |
| Amer General Equities Inc.         | 1       | 1       | \$3 preferred (†)                  | 1 1/4   | 2 1/4   | \$6 preferred (†)                   | 38      | —       |
| Amer & Gen Sec com class A. (†)    | 10      | 12      | \$7 preferred (†)                  | 7       | —       | Selected American shares            | 3.04    | —       |
| \$3 preferred (†)                  | 47      | 51      | Debenture 5s series A. 1948        | 54      | 56      | Selected American Shares Inc        | 1.40    | 1.53    |
| Amerex Holding Corp. (†)           | 11 1/2  | 13 1/2  | Huron Holding Corp                 | 36c     | 46c     | Selective Cumulative Shares         | 8.27    | —       |
| Amer Insurstocks Corp (†)          | 3       | 3 1/2   | Hydro Elec Sec com. (†)            | 4       | 4 1/2   | Selected Income Shares              | 4.33    | —       |
| Amer Investors Inc common          | —       | —       | Incorporated Investors             | 19.44   | 20.94   | Selected Industries com. (†)        | 2 1/2   | 2 1/2   |
| Preferred                          | 30      | 31 1/2  | Independence Trust Shares (†)      | 2.60    | 2.65    | \$5.50 prior stock (†)              | 79      | 79 3/4  |
| Associates Investment. (†)         | 5 3/8   | 6 3/4   | Indus & Power Securities Co. (†)   | —       | —       | Allotment certificates              | 79 1/4  | 80      |
| Associated Sand. Oil Shs           | 5 3/8   | 6 3/4   | See Wellington Fund                |         |         | Selected Management Trustee sh.     | 6 1/4   | 7       |
| Atlantic & Pac Int com w w. (†)    | 50      | —       | Insull Utility Invest—             |         |         | Shawmut Bank Inv Trust—             |         |         |
| Preferred                          | 50      | —       | Deb g 5s Jan 1949. F&A             | 1 1/4   | 1       | 4 1/2s Mar 1 1942. M&S              | 84      | 85 1/4  |
| Atlantic Secur 4 1/2s A 1953. A&O  | 32      | 32 1/2  | Deb g 5s 1940 B with warr. J&J     | 30 1/4  | 30 1/4  | 5s March 1 1952. M&S                | 85      | 86 1/2  |
| Atlas Corp common. (†)             | 51 1/2  | 52 1/2  | Insuranshares Co. of Delaware. 1   | 30c     | 40c     | Shenandoah Corp common. 1           | 1 1/2   | 1 1/2   |
| \$3 preferred A. (†)               | 3 1/2   | 3 3/4   | Insuranshares (Md) ctf Inc. 1      | 5 3/8   | 6       | \$3 convertible preferred           | 25      | 25 1/2  |
| Warrants                           | 3 1/2   | 3 3/4   | Int Sec Corp of Am com A. (†)      | 1 1/2   | 1 1/2   | Southern Corp com. (†)              | —       | —       |
| Automotive Invests 6s 1939. F&A    | 100 1/2 | 101 1/2 | Class B common (†)                 | 1 1/2   | 1 1/2   | Southern Nat Corp 6s w w '44 M&S    | —       | —       |
| Bancamerica-Blair Corp             | 6       | 6 3/4   | 6 1/2% preferred. 100              | 47 1/2  | 51      | Spanish & Gen Corp Ltd.             | —       | —       |
| Bancshares, Ltd.—                  |         |         | 6% preferred. 100                  | 47 1/2  | 51      | Amer dep rcts ord reg. £1 k         | 1 1/2   | —       |
| Participating shares               | 50c     | 75c     | Debenture 5s 1947. J&D             | 95      | 95 1/2  | Amer dep rcts ord bearer £1         | 1 1/2   | —       |
| Bankers Nat Investing com A (†)    | 14      | 14      | Interstate Equity common. 1        | 25 1/2  | —       | Spencer Trask Fund Inc. (†)         | 18.42   | 19.53   |
| Common                             | 4 1/4   | 4 3/8   | \$3 convertible pref "A". (†)      | 25 1/2  | —       | Standard Amer. Trust shares         | 3.50    | 3.75    |
| Bankers Sec Corp of Am. (†)        | 4       | 5       | Investment Bond & Share—           |         |         | Standard Corporations Inc.          | 1       | —       |
| 7% preferred                       | 10      | 16 1/2  | 5s series A 1947. J&D              | 51      | 54      | Standard Industrials Inc.           | 1 1/4   | —       |
| Basic Industry Shares (†)          | 3.90    | —       | Investment Co of Am—               |         |         | Standard Investing Corp com. (†)    | 2       | 2 1/2   |
| British Type Investors cl A. 1     | 30c     | 50c     | Common                             | 30      | 33      | \$5.50 preferred (†)                | 25      | 27      |
| Bullock Fund Ltd. (l)              | 15 1/2  | 16 3/4  | 7% preferred (†)                   | 30      | 33      | Deb 5s Mar 1 1937 with warr.        | 94      | —       |
| Canada Pow & Pap Invest Ltd—       |         |         | 5s series A with warrants 1947. k  | 100 3/4 | 100 3/4 | Ex-warrants                         | 95      | 95 1/2  |
| Deb 5s series A 1958. F&A          | 1.50    | 3.90    | Without warrants                   | 100     | 100 3/4 | Deb 5 1/2s 1939. F&A 15             | 91 1/4  | 93 1/4  |
| Canadian Investment Fund Ltd.      | 12      | 12 3/4  | Investment Trust of N Y coll A     | 5 1/2   | —       | Stand Oil Trust Shares A.           | 5 1/2   | —       |
| Capital Administration cl A. 1     | 1 1/4   | 2 1/2   | Investors Equity                   | 100 1/2 | 100 1/2 | Class B                             | 5 1/2   | 5 1/2   |
| Class B. (†)                       | 46      | 46 3/4  | Debenture 5s series A 1947.        | 100 1/2 | 101 1/2 | Standard Utilities Inc. (†)         | 85c     | 92c     |
| \$3 cum pref ser A. 10             | 102 1/4 | 102 1/4 | Deb 5s ser B 1948 with warr.       | 101 1/2 | 101 1/2 | State St Investment Corp. (†)       | 82.70   | 89.04   |
| 5s series A 1953. J&D              | 85      | 90      | Without warrants                   | 101     | 101 1/2 | Sterling Securities common A. (†)   | 1 1/2   | 2       |
| Carey Trust.                       | 35      | —       | Investors Fund of America.         | 96c     | 1.05    | Common B. (†)                       | 6 1/2   | 6 1/2   |
| Cent Nat Corp class A.             | 1       | 2 1/2   | Series C.                          | 80.09   | 81.71   | \$1.20 preferred (†)                | 4 1/2   | 4 1/2   |
| Class B.                           | 1       | 2 1/2   | Larkins Warr Trust                 | 4       | 9       | \$3 cum conv 1st pf. 50             | 4 1/2   | 4 1/2   |
| Century Shares-Trust. (†)          | 25.75   | 27.69   | Low-Priced Shares                  | 4 3/8   | —       | Sun Investing Corp com. (†)         | 46      | 49      |
| Chicago Corporation. (†)           | 3 1/4   | 4       | Major Shares Corp. (†)             | 2 1/2   | —       | \$3 convertible preferred (†)       | 46      | 49      |
| Convertible preferred (†)          | 45      | 46      | Maryland Fund Inc.                 | 17.95   | 19.41   | Super Corp of Amer class A.         | z       | 3.66    |
| Commercial National Corp.          | 2 1/4   | 3 1/2   | Massachusetts Investors Trust. 1   | 22.94   | 24.93   | Class AA.                           | 2.54    | —       |
| Commonwealth Securities pf. 100    | 9 1/2   | 11      | Mutual Investment Trust.           | 1.40    | 1.53    | Class B.                            | z       | 3.86    |
| Continental Secur Corp com. (†)    | 4 1/2   | 6       | Nat Bond & Share Corp. (†)         | 41 1/2  | 42      | Class BB                            | 2.56    | —       |
| 5% preferred. 100                  | 31      | —       | National Investors. (†)            | 1 1/2   | 1 1/2   | Class C.                            | 7.09    | —       |
| Debenture 5s May 1. 1942           | 90      | 92      | \$5.50 preferred. 1                | 79      | 82 1/2  | Class D.                            | 7.11    | —       |
| Without warrants                   | 90      | 92      | Warrants                           | 79      | 82 1/2  | Supervised Shares                   | 1.50    | 1.64    |
| Corp Securs 5% notes '35. M&S      | 1 1/4   | 1       | National Trust Shares—             |         |         | Third National Investors.           | 27 3/4  | 28      |
| Corporate Trust shares old series. | 2.40    | —       | Remodified.                        | 7 3/8   | 7 3/8   | Tri-Continental Corp. (†)           | 6 3/4   | 6 3/4   |
| AA.                                | 2.35    | —       | Nationwide Sec Co.                 | 3.98    | 4.08    | 6% cum pref. (†)                    | 95      | 96 1/2  |
| Accumulative series                | 2.35    | —       | Voting trust ctf.                  | 1.49    | 1.61    | Warrants                            | 1 1/4   | 1 1/4   |
| AA (modified)                      | 2.83    | —       | New Jersey Bankers Securities.     | 3 1/2   | 3 1/2   | 5s conv deb 1953. J&J               | 116 1/4 | 116 3/4 |
| ACC (modified)                     | 2.83    | —       | N Y Bank Trust Shares              | 3 1/2   | —       | Trueteed Amer Bank Shares B.        | 98c     | 1.10    |
| Orum & Forster Inc com             | 10      | 10      | N Y & Foreign Investing Corp.      | 97      | —       | Trueteed Industry Shares            | 1.30    | 1.44    |
| 8% preferred. 100                  | 113     | 113     | Deb 5 1/2s w w 1948. J&D           | 97      | —       | Trustee N Y Bank shares             | 1.37    | 1.56    |
| Orum & Forster Insursh B. 100      | 35 1/2  | 38 1/2  | Niagara Share Corp (Md)            | —       | —       | Trustee Stand Invest ser O.         | 2.67    | —       |
| 7% cum preferred. 100              | 109     | —       | Conv deb 5 1/2s 1950. M&N          | 95      | 96      | Class D.                            | 2.27    | 3.00    |
| Cumulative Trust Shares (†)        | 4.98    | —       | B common. 5                        | 8       | 8 1/4   | Trustee Standard Oil shares A.      | 5.27    | —       |
| Deposited Insur Shs ser A.         | 3.96    | 4.00    | \$6 cum preferred. (†)             | 82      | —       | Series B.                           | 5.27    | —       |
| Deposited Bank Shs N Y ser A.      | 2.29    | 2.55    | North American Bond Trust Ctf.     | 79 1/4  | 83 1/2  | Trust Fund Shares                   | 4.05    | 4.30    |
| Diversified Trustee Shares         |         |         | North Am Invest Corp—              |         |         | Union Amer Invest Corp—             |         |         |
| B shares                           | 8 3/8   | —       | 5s 1947. M&S                       | 102     | —       | Common                              | 25      | 29      |
| O shares                           | 3.80    | 4.10    | 1953                               | 2.28    | —       | 5s ser A 1948. J&D                  | 102     | —       |
| D shares                           | 5 1/2   | 6 1/2   | 1955                               | 2.94    | —       | United Founders common              | 1       | 1 1/2   |
| Dividend Shares                    | 1.50    | 1.62    | 1956                               | 2.91    | —       | United Gold Equities (Can)          | —       | —       |
| Domestic & Foreign Investors       | —       | —       | 1958                               | 2.94    | —       | Standard shares                     | 2.11    | 2.34    |
| Deb 5 1/2s 1947. F&A               | 23      | —       | Northern Securities                | 100     | 43      | United N Y Bank Shares O 3          | 3 1/2   | 4       |
| Eastern Utilities Investing Corp—  |         |         | Olds & Industries com              | 2       | 2 1/2   | United N Y Trust Shares ser F.      | 2 1/2   | 2 1/2   |
| Deb 5s 1954. M&S 15                | 15      | 6 1/4   | Old Colony Invest Trust—           |         |         | U S & British Internat class A. (†) | 7 1/2   | 1 1/2   |
| Elec Shareholdings Corp com. 1     | 94      | 96      | Common                             | 3 1/4   | 4       | \$3 preferred (†)                   | 17      | 21      |
| \$6 conv pref with warr. (†)       | 2 1/4   | 2 1/4   | Debenture 4 1/2s Feb 1 1947.       | 83      | —       | Deb g 5s 1948. M&N                  | 95 3/4  | 98      |
| Equity Corp common                 | 10c     | 35 1/4  | Debenture 4 1/2s Dec 15 1952.      | 83      | —       | U S Elec Light & Pow tr ctf A.      | 16 1/2  | 17 1/2  |
| \$3 conv preferred                 | 35 1/4  | 39 1/4  | Old Colony Trust Assoc.            | 11 1/2  | 11 1/2  | Trust ctf ser B.                    | z       | 2.55    |
| Equity Shares                      | 2 1/4   | 3 1/2   | Overseas Securities Co. (†)        | 4 1/4   | 4 3/4   | Voting trust ctf.                   | 1.01    | 1.09    |
| Equity Trust Shares in Amer.       | 3.50    | 3.85    | Deb 5s Nov 1 1947. M&N             | 85      | 90      | U S Elec Pow Corp com w warr        | 1 1/2   | 1 1/2   |
| Federated Cap. Corp. com. (†)      | —       | —       | Deb 5s April 1 1948. A&O           | 85      | 90      | U S & Foreign Securities com. (†)   | 10 3/8  | 11      |
| 6% preferred                       | 25      | 23 1/2  | Pacific Investing Corp—            |         |         | \$6 1st preferred (†)               | 87 1/2  | 89      |
| Fidelity Fund, Inc. (†)            | 46.30   | 49.80   | Deb 5s 1948 without warr. J&J      | 96      | 98      | U S & Internat Sec. (†)             | 1 1/2   | 1 1/2   |
| Five Year Fixed Trust shares       | 4.57    | —       | Pacific Southern Invest pref. (†)  | 40      | 42 1/2  | 1st pref with warrants. (†)         | 72      | 73      |
| Fixed Trust Shares series A. (†)   | 10.12   | —       | Class A                            | 6 1/2   | 8       | Utility Equities Corp com. (†)      | 4       | 4 1/4   |
| Series B. (†)                      | 8.44    | —       | Class B                            | 1 1/4   | 1 1/4   | \$5.50 priority stock. (†)          | 73 1/2  | 75 1/2  |
| Foreign Power Secur Corp—          |         |         | Phoenix Sec Corp. (†)              | 3       | 3 1/2   | Utility & Industrial Corp. (†)      | 3 1/2   | 3 1/2   |
| 1st coll tr conv 6s A 1949. J&D    | 74      | 76      | \$3 conv pref class A. 10          | 39      | 46 1/4  | Convertible preferred (†)           | 2 1/2   | 2 1/2   |
| Fourth Nat'l Investors w w         | 34      | 34 1/4  | Plymouth Fund Inc. 10c             | 95c     | 1.06    | Wellington Fund                     | 16.02   | 17.63   |
| Fundamental Investors Inc.         | 2.42    | 2.66    |                                    |         |         | Western Reserve Investing—          |         |         |
|                                    |         |         |                                    |         |         | Deb 5 1/2s 1944. F&A                | 97 1/4  | 98 1/4  |

† Called Nov. 1 at 103. f Flat price. k Last sale. n Nominal. z Ex-dividend. \* Negotiability impaired by maturity. † No par value.  
‡ Called Dec. 1 at 100. \*\* Called Nov. 1 at 102.

# Public Utilities

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

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.    |
|---|----------|---------|--|---------|---------|--|---------|---------|
| Adriatic Electric Co (Italy)—<br>Extl f 7 1/2 1952.....A&O                | 52       | 56      | Atlanta Wat. El & Pr 5 1/2 1943 J&J                                  | 10 1/4  | ---     | California-Oregon Power—<br>1st & ref 6 1/2 1942 ser B.....J&J                             | 105     | 106     |
| Alabama Power 1st 5 1/2 1946.....M&S                                      | 102 1/2  | 103 1/2 | Atl Beach Bridge 6 1/2 1942.....                                     | 99      | ---     | 1st & ref 5 1/2 1955 series C F&A  | 103     | 104     |
| 1st & ref 5 1/2 1951.....J&J  | 98 1/2   | 99 1/2  | Atlantic City El 5 1/2 1938.....M&S                                  | 108     | 108 1/2 | Deb gold 5 1/2 1942.....A&O  | 86      | 89      |
| 1st & ref 5 1/2 1956.....M&N  | 98       | 99      | 1st & ref 5 1/2 1954.....M&N   | *104    | ---     | Refunding 6 1/2 1942.....M&N   | 103 1/2 | 105 1/2 |
| 1st & ref 4 1/2 1967.....J&D  | 82 1/2   | 83 1/2  | 1st & ref 5 1/2 1956.....A&O   | 105 1/2 | 106 1/2 | Calif Water Service 5 1/2 1958.....A&O   | 105 1/2 | 107 1/2 |
| 1st & ref 5 1/2 1968.....M&S  | 87 1/2   | 88 1/2  | Atlantic City (N J) Gas—<br>1st g 5 1/2 Jan 1 1960 opt '20.....J&J   | 98      | 99 1/2  | Calumet G & E 5 1/2 1960.....J&J   | 103 1/2 | 104 1/2 |
| Alabama Water Service Co—<br>1st M 5 1/2 1957 ser A.....J&J               | 94       | 95      | Atlantic City Sewerage—<br>1st s f 6 1/2 ser A 1956.....J&D          | 105     | 107     | Certificates of deposit.....   | 73      | 75      |
| Albany Ry—See United Trac.  |          |         | Atlantic Co Wat 5 1/2 '58.....A&S                                    | 102 1/2 | ---     | Camden & Sub Ry—See P S Corp   |         |         |
| Albia Lt & Ry 1st mtg 5 1/2 '41 J&J                                       | 50       | ---     | Augusta Ry & El 1st 5 1/2 1940 J&D                                   | 103 1/2 | ---     | Canada Nor Pow coll 5 1/2 '53.....M&N  | 100 1/2 | 101 1/2 |
| Albuquerque Nat Gas 6 1/2 '40 M&N   | 23       | ---     | Aurora Elgin & Chicago Elec Ry<br>1st 5 1/2 1941.....A&O             | 13      | 15      | Canadian L & P 5 1/2 '49 op '14 J&J  | 100 1/2 | ---     |
| Allegheny Gas Corp 6 1/2 '43 M&N  | 21       | ---     | Balt & Ann S L 5 1/2 1946.....F&A                                    | 1       | 4       | Canadian Rail & Harbor—<br>Term 6 1/2 1951.....M&S   | 31 1/2  | ---     |
| Alliance Power 1st 6 1/2 1952.....A&O                                     | 40       | ---     | Baltimore Transit Co—<br>Deb 4 1/2 series A 1975.....J&J             | 14      | 14 1/2  | Canton Elec Co 5 1/2 1937.....M&N  | 105     | ---     |
| Alton Water 5 1/2 1956.....M&S  | 105      | ---     | Deb 5 1/2 series A 1975.....J&J                                      | 15      | 15 1/2  | Capital Traction (Wash, D C)—<br>1st g 5 1/2 June 1 1947.....J&D                           | 95 1/2  | 99      |
| Altoona & Logan Val Elec Ry—<br>1st coll 4 1/2 Jan 1 1954.....J&J         | 78 3/4   | 80 1/4  | Deb 5 1/2 series B 1975.....J&J                                      | 80      | 85      | Carolina P & Lt 5 1/2 '56.....A&O  | 97      | 98 1/2  |
| Amarillo Gas Co—<br>Amer Commonwealths Power—<br>Deb g 6 1/2 1958.....F&A | 70       | ---     | Bangor Hydro Electric—<br>1st lien & ref 6 1/2 1955.....M&S          | 106 1/2 | 107 3/4 | Cedar Rap Mfg & P 5 1/2 '53.....J&J  | 112 1/2 | 113 1/2 |
| Deb g 5 1/2 1953.....M&N  | 1 1/2    | 2 1/2   | 4 1/2 1960.....J&D   | 106 1/2 | 106 1/2 | Central Arizona Light & Pow Co<br>1st mtg 5 1/2 1960.....J&D                               | 106     | ---     |
| Conv deb 6 1/2 1940.....M&S   | 1 1/2    | 2 1/2   | Baton Rouge Electric Co—<br>1st mtg 5 1/2 1954.....J&D               | 104     | ---     | Cent Ark Pub Serv Corp—<br>1st l & coll tr 6 1/2 1948 ser A F&A                            | 92 1/2  | 93 1/2  |
| Am Community Pow 5 1/2 '53 J&J  | 1 1/2    | 2 1/2   | 1st M 5 1/2 1959 ser B.....F&A                                       | 102 1/2 | ---     | 1st l & coll tr 6 1/2 1948 ser A F&A   | 108 1/2 | 110     |
| Amer Elec Pow deb 6 1/2 '57 M&S 15  | *114 1/2 | ---     | Bear Mt Hud Riv Bdge Co—<br>1st 7 1/2 1953.....A&O                   | 95      | 97      | Central Elec of N J ser B.....J&J  | 110     | 113     |
| Amer & Foreign Power Co—<br>Deb g 5 1/2 2030.....M&S                      | 73 1/2   | 74 1/2  | Beauharnois L H & P 5 1/2 '73 J&J                                    | 88 1/2  | 89 1/2  | Central Gas & Elec 6 1/2 1945 M&S  | 68 1/2  | 69 1/2  |
| Amer Fuel & Pow 7 1/2 1934.....J&J  | 3        | ---     | Beauharnois Power Corp—<br>Coll trust f 5 1/2 1973 w w.....A&O       | 34 1/2  | 35      | First lien coll tr 5 1/2 '48.....J&D   | 67 1/2  | 68 1/2  |
| Amer G & E deb 6 1/2 2028.....M&N   | 106      | 106 1/2 | Beaver Valley Water—<br>1st lien & ref 5 1/2 1960.....M&N            | 100     | ---     | Central Georgia Pow 5 1/2 '38.....M&N  | 105 1/2 | 106 1/2 |
| Am Gas & Pow deb 3-5 '53.....F&A  | 34 1/2   | 37      | Bell Telephone of Canada—<br>1st g 5 1/2 1955 ser A.....M&S          | 112 1/2 | 114 1/2 | Central German Pow 6 1/2 '34.....J&D   | *143    | ---     |
| Secured deb 3.60-6 1953.....J&D   | 38 3/4   | 40      | 1st g 5 1/2 1957 ser B.....J&D                                       | 114     | 114 1/2 | Cent Hud Gas & Elec Corp—<br>1st & ref 5 1/2 1941.....J&D                                  | 112     | ---     |
| Am Pow & L deb 6 1/2 2016.....M&S   | 95 1/2   | 95 1/2  | 1st mtg 6 1/2 1960 ser C.....M&N                                     | 115 1/4 | 115 3/4 | 1st & ref 3 1/2 1965.....M&S   | 104 1/2 | 105     |
| Amer Rys Corp coll 4 1/2 '53.....A&O                                      | 57       | 57      | Bell Teleg Co of Pennsylvania—<br>1st & ref 5 1/2 1948 ser B.....J&J | 119 1/2 | 119 1/2 | Cent Ills Elec & Gas Co—<br>1st & ref 5 1/2 1951.....F&A                                   | 96 1/2  | 97      |
| Debenture 4 1/2 1963.....A&O  | 35       | ---     | 1st & ref 5 1/2 1960 ser O.....A&O                                   | 123 1/2 | 124 1/2 | Cent Illn Light 1st & ref 6 1/2 '43.....A&O  | 107     | ---     |
| Amer States Public Serv—<br>1st l 5 1/2 1948 ser A.....M&N                | 66 1/2   | 58      | Beloit Water, Gas & Elec Co—<br>1st g 5 1/2 1937.....M&S             | 103 1/2 | ---     | Central Illinois Public Service—<br>1st & ref 5 1/2 1956 ser E.....M&N                     | 99 1/2  | ---     |
| Certificates of deposit.....  | 54 1/2   | 56      | Bellows Falls Hydro-Elec Corp—<br>1st mtg 6 1/2 1958.....A&O         | 102 1/2 | 103 1/2 | 1st mtg 4 1/2 1967 ser F.....J&D   | 92      | 92 1/2  |
| Deb 6 1/2 1938.....J&D  | 13       | 15      | Bergen Turnpike 6 1/2 1951.....J&J                                   | 73      | 75      | 1st & gen 6 1/2 1942 ser B.....J&J   | 97 1/2  | 97 1/2  |
| Amer Teleg & Teleg—<br>Conv g 3 1/2 conv aft '09.....M&S                  | 100 7/8  | 101 1/8 | Berlin City Elect 6 1/2 1951.....J&D                                 | 31 3/4  | 32 3/4  | 1st & gen 5 1/2 1955 ser D.....J&J   | 104 1/2 | 105 1/2 |
| Coll trust 5 1/2 1940.....J&D   | 108 3/4  | 109     | Sink fund deb 6 1/2 1959.....F&A                                     | 28 3/4  | 30      | 1st & gen 4 1/2 1957 ser E.....J&D   | 102     | 103     |
| Deb 5 1/2 1960.....J&J  | 113 1/2  | 113 1/2 | Deb 6 1/2 Apr 1 1955.....A&O   | 29 1/2  | 30      | 1st & gen 5 1/2 1961 ser F.....J&D   | 105     | ---     |
| Deb 5 1/2 Nov 1 1943.....M&N  | 113      | 113 1/2 | Bell Elec Elct & Underg Ry—<br>1st mtg 6 1/2 1956.....A&O            | 32 1/2  | 33 1/2  | Cent Ohio L & P 1st 5 1/2 '50.....A&O  | 95 1/2  | 96 1/2  |
| Conv deb 4 1/2 1939.....J&J   | 109 1/2  | 109 1/2 | Binghamton (N Y) Gas Works—<br>1st 5 1/2 1938.....A&O                | 106 1/2 | ---     | Cent Pow 1st 5 1/2 1957 ser D.....J&J  | 83 1/2  | 84      |
| 2 1/2-yr deb 5 1/2 1965.....F&A   | 113 1/2  | 114     | Binghamton (N Y) L H & P—<br>1st ref 5 1/2 Feb 1946.....A&O          | 107     | 107 1/2 | Cent Pow & Lt 1st 6 1/2 1956.....F&A   | 79      | 79 1/2  |
| American Toll Bridge—<br>5 1/2 ser A, B & C 1936-38.....F&A               | 103      | 102     | Birmingham Elec 4 1/2 1963.....M&S                                   | 88 1/2  | 89 1/2  | Cent Pub Serv Corp—<br>Conv deb 5 1/2 '49 with war F&A                                     | 1       | 2       |
| 5 1/2 ser D 1945.....F&A  | 102      | 102 1/2 | Birmingham Gas 1st 6 1/2 '59.....M&N                                 | 75      | 75 1/2  | Without warrants.....F&A   | 1       | 2       |
| American Utilities Co—<br>1st lien & ref 6 1/2 1945.....J&D               | 25       | ---     | 6% notes 1935.....A&O  | 65      | ---     | Cent Public Utility Inc 5 1/2 1952.....  | 1 1/2   | ---     |
| Deb 6 1/2 1941.....M&N  | 25       | ---     | Birmingham Water Works Co—<br>1st m 5 1/2 1954 ser A.....A&O         | 103     | 101     | Cent States Edis 5 1/2 A 1943.....A&O  | 27 1/2  | ---     |
| Amer Util Service 6 1/2 1964.....   | 68 1/2   | 71 1/2  | 1st m 5 1/2 1954 ser B.....J&D                                       | 101     | 101 1/2 | Deb 6 1/2 ser A w w 1949.....A&O   | 1 1/2   | ---     |
| Amer Water Works & Electric—<br>Conv col 1 tr 5 1/2 1944.....M&S          | 109 1/2  | 109 1/2 | 1st mtg 6 1/2 1957 ser O.....F&A                                     | 105     | 106 1/2 | 1st coll inc 3-5 1950.....M&S  | 57      | ---     |
| Deb 6 1/2 1976 ser A.....M&S  | 96 3/4   | 97      | Blackstone Val G & E 5 1/2 '39.....J&J                               | 106     | ---     | Central States Elec Corp—<br>Conv deb 5 1/2 1948.....J&J                                   | 61 1/2  | 62      |
| Deb 5 1/2 1975 ser B.....J&D  | 81 1/2   | 82 1/2  | Mtge & col tr 5 1/2 '51 ser A.....A&O                                | 103     | ---     | Deb 5 1/2 1954.....M&S 15  | 63 1/2  | 64 1/2  |
| Av & Pot R RR—See Wash Ry & El  |          |         | Mtge & col tr 5 1/2 '52 ser B.....A&O                                | 103     | ---     | Cent States Pow & Lt Corp—<br>1st & ref 5 1/2 1953.....J&J                                 | 66 1/2  | 66 1/2  |
| Anchorage Lt & Pow 7-5 1/2 '43 F&A  | 50       | ---     | M & coll tr 4 1/2 ser C '65.....M&N                                  | 103 1/2 | 104     | Debenture 5 1/2 1944.....J&J   | 46      | 48      |
| Androscooggin Electric Corp—<br>1st mtg 6 1/2 1955.....A&O                | 103      | 103 1/2 | Bleeker St&PulFy—See NY Rys  |         |         | Central States Utilities Corp—<br>10 yr sec 6 1/2 1938.....J&J                             | 21      | ---     |
| Androscooggin & Kennebec—<br>Ry 1st 6 1/2 1940.....M&S                    | 50       | ---     | Bloomington Dec & Chamagne   | 86      | 87      | Cent Vermont Public Serv Corp—<br>1st & ref 5 1/2 1959 ser A.....A&O                       | 105     | 106     |
| Androscooggin Water Power—<br>1st 6 1/2 1945.....F&A                      | 73       | 75 1/2  | 1st & ref 6 1/2 1940 ser A.....M&N                                   | 82      | 86      | Central West Public Service Co—<br>1st coll 5 1/2 1956 ser A.....M&N                       | 44      | 45      |
| Appalachian Elec Power—<br>1st & ref 5 1/2 1956.....M&N                   | 105 1/2  | 107 1/2 | Bollman Power Ser A.....A&O  | 82      | 86      | 5 1/2 series B 1956.....M&N  | 44      | 45      |
| Appalachian Power 5 1/2 1941.....J&D                                      | 107 1/2  | 107 1/2 | Boston Con Gas deb 5 1/2 '47.....F&A                                 | 106 1/2 | 107 1/2 | 5 series C 1933.....J&D  | 44      | 45      |
| 7% gold bonds 1936.....F&A  | 104 1/2  | ---     | Boston Elev Ry 4 1/2 1937.....A&O                                    | 104 1/2 | ---     | Charleston Cons Ry Gas & El  | 104     | ---     |
| Deb gold 6 2024.....J&J   | 112      | ---     | Deb g 4 1/2 Nov 1 1941.....M&N                                       | 104 1/2 | ---     | Consol gold 5 1999.....M&S   | 104     | ---     |
| Ardmore 8 1/2 Ry—See Phila Co.  |          |         | Deb g 5 1/2 Dec 1942.....J&D   | 109     | 110 1/2 | Chattanooga Ry & Light—<br>1st & ref 5 1/2 1956 op 16.....M&N                              | 95      | 96 1/2  |
| Arizona Ed 1st 5 1/2 1948 new.....J&J                                     | 90 1/2   | 91 1/2  | 10-year deb 5 1/2 1937.....F&A                                       | 102 1/2 | ---     | Chatt Ry 1st cons 5 1/2 '56.....M&N  | 83      | 84 1/2  |
| 1st 6 1/2 1945 new.....A&O  | 98       | 99 1/2  | 10-year deb 5 1/2 1940.....J&J                                       | 102 1/2 | ---     | Che & Pot Tel of Va 5 1/2 '43.....M&N  | 106     | 107     |
| Income 5 1/2 1960.....J&J   | 32 1/2   | 33 1/2  | West End St 5 1/2 1936.....M&N                                       | 101     | ---     | Chester Water Service Co—<br>1st 4 1/2 1958 series A.....M&S                               | 103 1/2 | 104 1/2 |
| Income 6 1/2 1960.....A&O   | 32 1/2   | 33 1/2  | 5 March 1944.....M&S   | 108 1/2 | ---     | Chic Aurora & Elgin RR—<br>1st & ref 6 1/2 1951.....J&J                                    | 6 1/2   | 7 1/2   |
| Arizona Pow 6 1/2 1947 ser A.....M&N                                      | 61       | 63      | 7 Sept 1947.....M&S  | 120     | ---     | Chic City & Connec Ry—<br>Coll tr f 5 1/2 Jan 1 1927.....A&O                               | 21      | 22      |
| Arkansas El & Wat 6 1/2 1944.....F&A                                      | 69       | 70      | Brandenburg (Germany) El Pr—<br>Extl 1st s f 6 1/2 1953.....M&N      | 27      | 29      | Certificates of deposit.....   | 21      | 22      |
| Ark & Mo Pow 1st 6 1/2 1953.....J&J                                       | 25       | 28      | Bridgeport Gas Lt 4 1/2 1952.....J&J                                 | 111 1/4 | 113     | Chic City & Connec Ry—<br>Coll tr f 5 1/2 Jan 1 1927.....A&O                               | 21      | 22      |
| Deb 6 1/2 1935.....M&N  | 69       | 71      | Bristol Gas & Elec 6 1/2 July 1 1939.....                            | 95 1/2  | ---     | Certificates of deposit.....   | 73      | 74      |
| 1st s f 7 1/2 1953.....J&J  | 97 1/2   | 97 1/2  | British Col Power 5 1/2 1960.....M&S                                 | 103     | 104     | Certificates of deposit.....   | 73      | 74      |
| Arkansas Water 1st 5 1/2 1956.....A&O                                     | 104      | 104 1/2 | 6 1/2 series B 1960.....M&S  | 101     | ---     | Chic Diet Elec Generating—<br>1st M 4 1/2 1970.....M&S                                     | 104     | 105     |
| Arkansas Western Gas Co—<br>1st 5 1/2 1939 with warr.....J&J              | 76       | 80      | British Col Tel 6 1/2 1960.....J&D                                   | 105     | ---     | 1st 6 1/2 series B 1961.....M&N  | 106     | 107     |
| Ashland (Wis) L & Pow St Ry—<br>1st M gold 5 1/2 1939.....J&J             | 104      | ---     | Broad River Power Co.....  | 87      | 87 1/2  | Chic Gas L&C see Peoples G L&C   |         |         |
| Ashabula Water 5 1/2 1958.....A&O   | 103 1/2  | ---     | 1st & ref 5 1/2 1954 ser A.....M&S                                   | 107     | ---     | Chic North Shore & Milw RR—<br>1st mtg gold 5 1936.....J&J                                 | 4 1/2   | 5 1/2   |
| Assoc Elect 4 1/2 1963.....J&J  | 57 1/4   | 58 1/2  | Bway & 7th Ave—See N Y Rys   | 106 1/2 | ---     | 1st & ref 6 1/2 1955 ser A.....J&J   | 6 1/2   | 6 1/2   |
| 5 Jan 1 1961.....J&J  | 60       | 61      | Bronx G & E 5 1/2 1960.....J&J                                       | 106 1/2 | ---     | 1st & ref 5 1/2 1956.....A&O   | 4 1/2   | 5 1/2   |
| Associated Gas & Elec Co—<br>Conv deb 5 1/2 1977.....F&A                  | 37 1/2   | 38 1/2  | Bklyn Borough Gas 5 1/2 1967.....F&A                                 | 106     | ---     | Chicago Railways Co—<br>1st 5 1/2 1927 stpd as to 25% pt<br>red and pay Aug 1 1933.....F&A | *74     | 76      |
| Conv deb 4 1/2 '48 ex-warr.....M&S  | 32 1/2   | 33 1/2  | Bklyn City & Newton RR—See<br>Bklyn Manh Transit Corp.....           | 85 1/2  | 89      | Cts of deposit.....  | 73      | 74      |
| Conv deb 4 1/2 1949.....J&J 1f  | 32 1/2   | 33 1/2  | Bklyn City RR 1st 5 1/2 1941.....J&J                                 | 85 1/2  | 89      | Cons M 5 1/2 ser A Feb 27.....A&O  | 28      | 29      |
| Conv deb 6 1/2 1965.....M&N   | 28 1/2   | 28 1/2  | Brooklyn Edison Co—<br>Gen m 6 1/2 ser A 1949.....J&J                | 107 1/2 | 107 1/2 | Series B Feb 1927.....J&D  | 12      | 13      |
| Conv ref deb 5 1/2 1968.....A&O   | 35 1/2   | 36 1/2  | Gen m 5 1/2 ser E 1952.....J&J                                       | 107     | 107 1/2 | Certificates of deposit.....   | 12      | 13      |
| Conv deb 5 1/2 1950.....F&A   | 35 1/2   | 36 1/2  | Bklyn-Manhattan Transit Corp<br>s f 6 1/2 1968 ser A.....J&J         | 106 1/2 | 107     | Pur mon 4-5 Feb '27 opt.....J&J  | 17 1/2  | 18 1/2  |
| Conv 5 1/2 1938.....M&N   | 33       | 34 1/2  | Secured s f 6 1/2 ser A 1949.....J&D                                 | 104 1/2 | 104 1/2 | Certificates of deposit.....   | 17 1/2  | 18 1/2  |
| Conv ref deb 4 1/2 1958.....M&N   | 28 1/2   | 29 1/2  | Brooklyn City & Newton RR<br>5 1939.....J&J                          | 83      | 85      | Adj Inc 4 Feb 1927 opt.....May   | 6 1/2   | 7 1/2   |
| Conv deb 5 1/2 1973.....F&A   | 73       | 73      | Brooklyn Queens Co Sub—<br>1st m g 5 1/2 1941 (stpd).....J&J         | 72 1/2  | 75      | Certificates of deposit.....   | 6       | 6 1/2   |
| Conv deb 4 1/2 1973.....J&D   | 70 1/2   | 73      | 1st con 5 1/2 July '41 (stpd).....M&N                                | 69      | 69      | Chicago Rapid Transit Co—<br>1st & ref 6 1/2 1944.....J&J                                  | 10      | 11      |
| Conv deb 4 1/2 1973.....J&D   | 66       | 68      | Bklyn Un Elev 5 1/2 1950.....F&A                                     | 107 1/2 | 108 1/2 | Certificates of deposit.....   | 9 1/2   | 10 1/2  |
| Conv deb 4 1/2 1973.....M&S   | 62       | 62      | King Co El 1st 4 1/2 1949.....F&A                                    | 101 1/2 | 102 1/2 | 1st & ref 6 1/2 1953 ser A.....J&J   | 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., El Paso Nat Gas, and others, with their respective bid and ask prices.

b Basis. d Called Dec 1 at 105. f This price includes accrued interest. g Last sale. n Nominal. \* Negotiability impaired by maturity. \*\* Called Nov. 1 at 104.

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 Houston Lt & Pow, Ironwood & Bessemer Ry & Light, Los Angeles Gas & Elec Corp, etc.

δ Basis. f This price includes accrued int. k Last sale. n Nominal. \*Negotiability impaired by maturity. †Called Dec. 1 at 105. ‡Called Nov. 1 105.

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 Missouri Edison, New York Edison, and others, with their respective bid and ask prices.

b Basis. f This price includes accrued interest. & Last sale. n Nominal. \* Negotiability impaired by maturity. † Called Nov. 1 at 105.

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. Contains multiple columns of bond listings with their respective prices and terms.

a Called Nov. 1 at 104. b Basis. f This price includes accrued interest. k Last sale. n Nominal. z Called Nov. 1 at 102 1/2. z Called Dec. 1 at 105. \* Negotiability impaired by maturity. † Called Nov. 1 at 103. ‡ Called Nov. 30 at 101. \*\* Called Nov. 1 at 102.

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 Southwestern Light & Pow Co, Standard Public Service Corp, and others, with their respective bid and ask prices.

b Basis. d Called Dec. 2 at 105. f Flat price. k Last sale. n Nominal. \* Negotiability impaired by maturity. † Called Dec. 1 at 105. ‡ Called Dec. 2 at 104.

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.    |
|---|---------|---------|---------|------------------------------------|------|---------|---------|--------------------------------------|------|---------|---------|
| <b>PUBLIC UTILITY STKS.</b>             |         |         |         | Chicago Rapid Transit—             |      |         |         | Foreign Light & Power units—         | (t)  | 90      | ---     |
| Alabama Power \$7 pref. (t)             | 74 3/4  | 75 1/4  | 75 3/4  | Prior preferred A.....             | 100  | 100 1/4 | 101 1/4 | Franklin & S'thward—See Phila RT     |      | 40      | 45      |
| \$6 preferred.....(t)                   | 64 3/4  | 65 1/2  | 66      | Prior preferred B.....             | 100  | 100 1/4 | 101 1/4 | Franklin Telegraph (guar).....       | 100  | 93      | 124     |
| \$5 preferred.....(t)                   | 58      | 58      | 60      | Cincinnati Gas & Electric pref 100 | 100  | 92      | 92      | Gardner Elec Lt pref.....            | 100  | 120     | 124     |
| Allegheny Traction—See Phila Co         |         |         |         | Cincinnati Gas Transp.....         | 100  | 100     | 100     | Gas & Elec of Bergen County.....     | 100  | 93      | 124     |
| Amer Cities Pow & Light cl A. 25        | 45 1/4  | 46      | 46 1/2  | Cinc New & Oov Lt & Trac.....      | 100  | 93      | 93      | Gen Elec Ltd See Misc Stocks         |      |         |         |
| Class B.....                            | 5 1/2   | 5 1/2   | 5 1/2   | Preferred.....                     | 100  | 93      | 93      | Gen Gas & Elec (Del) com A.....      | (t)  | 11 1/4  | 13 1/4  |
| Amer Dis'l of N J com.....              | 90 1/2  | 92 1/2  | 92 1/2  | Cincinnati Street Ry.....          | 50   | 50      | 50      | Preferred 7%.....                    | (t)  | 12      | 13      |
| Preferred.....                          | 112 1/2 | 113 1/2 | 113 1/2 | Inc'n & Suburb Bell Telep.....     | 50   | 85      | 86      | Preferred 8%.....                    | (t)  | 10      | 11      |
| Amer & Foreign Pow com.....             | 6 1/4   | 6 1/4   | 6 1/4   | Cities Service com.....            | 100  | 26 1/2  | 26 1/2  | \$6 cum conv pref ser A.....         | (t)  | 10      | 11      |
| \$7 Preferred.....                      | 33      | 34 1/2  | 34 1/2  | Preferred B.....                   | 100  | 26 1/2  | 26 1/2  | \$6 conv pref ser B.....             | (t)  | 10      | 13      |
| \$7 second pref series A.....           | 12 1/2  | 12 1/2  | 12 1/2  | Preferred BB.....                  | 100  | 26      | 26      | Gen Italian Edison Elec Corp.....    |      | 40      | 43 1/2  |
| \$6 cum pref.....                       | 12 1/2  | 12 1/2  | 12 1/2  | Cities Serv Pr & Lt \$6 pf.....    | 100  | 29 1/4  | 29 1/4  | Amer shs for ordinary stock.....     |      | 40      | 43 1/2  |
| Warrants.....                           | 4       | 4 1/2   | 4 1/2   | 7% preferred.....                  | 100  | 32      | 33 1/2  | Gen Public Service Corp.....         | (t)  | 3 1/2   | 3 1/2   |
| Amer Gas & Elec com.....                | 39 1/4  | 39 1/4  | 39 1/4  | Citizens' Pass Ry—See Phil R T     |      |         |         | \$6 preferred.....                   | (t)  | 62 1/2  | 64 1/2  |
| \$6 preferred.....                      | 108 3/4 | 109     | 109     | Citizens Traction—See Phila Co.    |      |         |         | General Pub Util common.....         | (t)  | 8       | 9       |
| Amer Gas & Power com.....               | 1 1/4   | 1 1/4   | 1 1/4   | Cleve Elec Illum common.....       | (t)  | 43      | 44      | 5% preferred.....                    | (t)  | 53 1/2  | 56 1/2  |
| \$6 1st preferred.....                  | 14 1/2  | 15      | 15      | 6% preferred.....                  | 100  | 112     | 113     | 7% preferred.....                    | (t)  | 8       | 8       |
| Preferred.....                          | 24 1/4  | 24 1/4  | 24 1/4  | \$4.50 preferred.....              | (t)  | 103     | 103 1/2 | Gen Telephone Corp. com.....         |      | 13 1/2  | 14 1/2  |
| Amer Power & Light com.....             | 4 1/4   | 4 1/4   | 4 1/4   | Cleveland Railway.....             | 100  | 61      | 65      | \$3 preferred.....                   |      | 45 1/2  | 45 1/2  |
| \$6 preferred.....                      | 44 3/4  | 45 1/2  | 45 1/2  | Certificates of deposit.....       | 100  | 60      | 63      | Warrants.....                        |      | 1 1/4   | 1 1/4   |
| \$5 preferred.....                      | 39 1/2  | 39 1/2  | 39 1/2  | Coast Co Gas & El 1st pref.....    | 100  | 102 1/2 | 103 1/2 | Gen Telep Allied \$6 Corp. pref..... |      | 66 1/2  | 68 1/2  |
| Amer Service pref units.....            | 2 1/2   | 2 1/2   | 2 1/2   | Colum G & El Corp (Del) com (t)    | 100  | 15 1/2  | 15 1/2  | Gen Wat Gas & Elec com A.....        | 1    | 32      | 34      |
| Amer Superpower Corp com.....           | 69      | 70      | 70      | 6% preferred series A.....         | 100  | 77      | 77      | \$3 preferred.....                   | (t)  | 32      | 34      |
| Preferred \$6 series.....               | 30 1/4  | 31 1/4  | 31 1/4  | 6% preferred.....                  | 100  | 94 1/2  | 94 1/2  | Georgia Power \$6 preferred.....     | (t)  | 85      | 84      |
| Preferred \$6 series.....               | 143 3/4 | 144     | 144     | 6% preferred.....                  | 100  | 94 1/2  | 94 1/2  | German Power—See Phila RT            |      | 75      | 75      |
| Amer Teleg & Teleg.....                 | 100     | 100     | 100     | Columbus Delaware & Marion.....    | 100  | 22      | 26      | Gloucester Elec Lt Co.....           | 25   | 103     | 110     |
| Amer Utilities Service common.....      | 3 1/4   | 3 1/4   | 3 1/4   | Columbus Ry P&L 1st pf A 6% 100    | 100  | 103 1/2 | 104 1/2 | Gold & Stock Teleg (guar).....       | 100  | 76      | 77      |
| 6% preferred.....                       | 18 3/4  | 18 3/4  | 18 3/4  | Preferred ser B 6 1/4% 100         | 100  | 101 1/2 | 102 1/2 | Green & Coates—See Phila RT          |      | 52      | 55      |
| \$6 1st preferred.....                  | 91      | 92      | 92      | Commonwealth-Edison Co.....        | 100  | 96      | 97      | Green Mt Pow Corp \$6 pf.....        | (t)  | 76      | 77      |
| Appalachian El Pow 7% pref. (t)         | 105 1/2 | 106 1/2 | 106 1/2 | Commonwealth & Sou Corp com        | 100  | 2 1/2   | 2 1/2   | Greenwich Water & Gas 6% pf 100      | (t)  | 83 1/2  | 85 1/2  |
| 6% preferred.....                       | 98      | 99      | 99      | Optional warrants.....             | (t)  | 67      | 68      | Gulf States Util \$6 pref.....       | (t)  | 83 1/2  | 85 1/2  |
| Arizona Edison com.....                 | 4 1/4   | 4 1/4   | 4 1/4   | \$6 preferred.....                 | (t)  | 67      | 68      | Hackensack Water.....                | 25   | 29      | 31      |
| Arkansas Natural Gas Corp.....          | 1 1/2   | 1 1/2   | 1 1/2   | Community Power & Light.....       | 100  | 15 1/4  | 16      | Preferred.....                       | 25   | 31 1/4  | 33      |
| Class A non-vot.....                    | 1 1/2   | 1 1/2   | 1 1/2   | First preferred 6%.....            | 100  | 17      | 18 1/2  | Hamilton Bridge.....                 | (t)  | 20      | 20 1/2  |
| Preferred.....                          | 6 1/4   | 6 1/4   | 6 1/4   | Community Pub Serv com.....        | 100  | 17 1/4  | 18 1/2  | Preferred.....                       | 100  | 20      | 20 1/2  |
| Arkan & Me Pow 7% pref. 100             | 85 1/2  | 85 1/2  | 85 1/2  | Community Water Ser com.....       | 100  | 22      | 24      | Hamilton Gas common v t c.....       | (t)  | 69      | 71 1/2  |
| Arkansas Pow & Lt \$7 pref. (t)         | 73 1/2  | 74 1/2  | 74 1/2  | 7% preferred.....                  | (t)  | 105     | 105     | Hartford Electric Light.....         | 25   | 42      | 46      |
| 6% preferred.....                       | 73 1/2  | 74 1/2  | 74 1/2  | Concord Elec Co 6% pref.....       | 100  | 50      | 53      | Hartford Gas com.....                | 25   | 53      | 52      |
| Associated Gas & Elec com.....          | 1       | 1 1/2   | 1 1/2   | Common.....                        | 100  | 50      | 53      | Preferred.....                       | 25   | 42      | 46      |
| Common class A.....                     | 3       | 4       | 4       | Connecticut Elec Serv com.....     | (t)  | 61 1/2  | 63 1/2  | Havana Elec Ry com.....              | 1    | 1 1/2   | 1 1/2   |
| Original preferred.....                 | 4       | 4       | 4       | Conn Gas & Coke Sec pref.....      | 100  | 49 1/2  | 50 1/2  | 6% preferred.....                    | 100  | 47      | 49      |
| \$4 preferred.....                      | 4       | 4       | 4       | Common.....                        | 100  | 113     | 114 1/2 | Havorton Elec Light.....             | 25   | 215     | 215     |
| \$5 preferred.....                      | 4       | 4       | 4       | Conn Lt & Pow 5 1/4% pref.....     | 100  | 117     | 118 1/2 | Heatonville M & E—See Phila RT       |      | 190     | 194     |
| \$6 preferred.....                      | 5       | 5       | 5       | 6 1/4% pref.....                   | 100  | 47      | 48      | Holyoke Water & Gas.....             | 100  | 105 1/2 | 105 1/2 |
| \$6 1/2 preferred.....                  | 5       | 5       | 5       | Connecticut Power.....             | 100  | 27 1/2  | 30      | Hudson County Gas.....               | 100  | 97      | 97      |
| \$7 preferred.....                      | 5       | 5       | 5       | Preferred.....                     | 100  | 43      | 44 1/2  | Idaho Power 7% pref.....             | 100  | 34      | 35      |
| \$8 1st bear allot cts.....             | 1       | 1       | 1       | Connecticut Ry & Lighting.....     | 100  | 84      | 85      | 6% 1st preferred.....                | 100  | 34      | 35      |
| Assoc Teleg Co Ltd \$1.50 pf. (t)       | 26 1/4  | 27      | 27      | Conns Gas E L & P (Bals).....      | (t)  | 116     | 116     | Illinois Pow. & Lt. 6% pref.....     | 100  | 94 1/2  | 98      |
| Associated Teleg & Teleg (\$6) pref (t) | 27      | 28      | 28      | 5% preferred series A.....         | 100  | 29 1/2  | 29 1/2  | \$6 preferred.....                   | (t)  | 88      | 88      |
| \$7 1st pref.....                       | 28      | 29      | 29      | Consolidated Gas (N Y) com.....    | (t)  | 100 1/2 | 101     | Illinois North Utilities 6% pref 100 |      | 52 1/2  | 53 1/2  |
| Class A.....                            | 4       | 5       | 5       | Consolidated Gas Utilities.....    | 100  | 2       | 2 1/2   | Illum & Power Secur 1st pref. 100    |      | 88      | 88      |
| Atlanta Gas Light Co.....               | 93 1/2  | 93 1/2  | 93 1/2  | New common.....                    | 100  | 2       | 2 1/2   | Illuminating Shares class A.....     | 100  | 52 1/2  | 53 1/2  |
| 6% cum pref.....                        | 103 1/2 | 103 1/2 | 103 1/2 | Warrants.....                      | 100  | 3 1/4   | 3 1/4   | Indiana Service Corp.....            | 100  | 6       | 8       |
| Atlantic City Elec. \$6 pref.....       | 103 1/2 | 103 1/2 | 103 1/2 | Conns Trac of N J—See P S Corp     |      |         |         | 6% preferred.....                    | 100  | 86      | 87 1/2  |
| Balt Transit Co v t c.....              | 100     | 100     | 100     | Conns Trac (Pittsb)—See Phila Co   |      |         |         | Indiana Pow & Lt 6 1/4% pref 100     |      | 86      | 87 1/2  |
| Preferred v t c.....                    | 100     | 100     | 100     | Consumers Gas (Toronto).....       | 100  | 188     | 189     | Indianapolis Ry Co v t c.....        | 100  | 20 1/4  | 20 1/4  |
| Bangor Hydro Elec com.....              | 25      | 25      | 25      | Consumers Gas (Maine) pf 6% 100    | 100  | 107 1/2 | 107 1/2 | Interboro R T vot trust cts.....     | 100  | 20 1/4  | 20 1/4  |
| 7% preferred.....                       | 110     | 110     | 110     | 6.6% preferred.....                | 100  | 107 1/2 | 108 1/2 | Internat Hydro-El Syst A.....        | 25   | 3 1/2   | 3 1/2   |
| 8% preferred.....                       | 99      | 99      | 99      | \$5 preferred.....                 | (t)  | 100     | 101     | Conv v pref \$3.50 series.....       | 50   | 8 1/4   | 8 1/4   |
| Boston Ronge Elec Co \$6 pf.....        | 85      | 85      | 85      | Continental Gas & Electric.....    | 100  | 83      | 84      | Internat Ocean Teleg (guar).....     | 100  | 98      | 105     |
| Beulahon Power, com.....                | 3 3/4   | 3 3/4   | 3 3/4   | 7% pref.....                       | 100  | 83      | 84      | Internat Power Co.....               | (t)  | 1 1/4   | 2 1/2   |
| Bell Telephone (Canada).....            | 132     | 133     | 133     | 7% prior preferred.....            | 100  | 31      | 36      | 1st preferred.....                   | 100  | 49      | 49      |
| Bell Telep of Pa 6 1/4% pf.....         | 119 1/2 | 121 1/2 | 121 1/2 | Continental Gas & Electric.....    | 100  | 31      | 36      | Internat Power Securities com.....   | (t)  | 35      | 40      |
| Beverly Gas & Elec.....                 | 25      | 25      | 25      | Cuban Telephone pref.....          | 100  | 97      | 99      | International Ry & T.....            | 100  | 1       | 2       |
| Birmingham Elec \$7 pref.....           | 62 1/2  | 64 1/2  | 64 1/2  | Cumberland Co (Me) P & Lt pf 100   | 100  | 111 1/2 | 113 1/2 | International Teleg & Teleg.....     | (t)  | 10 1/2  | 10 1/2  |
| \$6 preferred.....                      | 59      | 60      | 60      | Dallas Power & Light 7% pf 100     | 100  | 108     | 108     | International Utilities A.....       | (t)  | 3 1/2   | 3 1/2   |
| Birmingham Gas \$6 pref.....            | 12 1/2  | 13 1/2  | 13 1/2  | 6% preferred.....                  | (t)  | 110     | 111 1/2 | Class B.....                         | 1    | 6       | 6 1/2   |
| Blackstone Val Gas & E pref.....        | 107     | 107     | 107     | Dayton Pow & Light 6% pref 100     | 100  | 5 1/4   | 6       | \$1.75 preferred.....                | 1    | 29      | 30      |
| Blue Ridge Corp.....                    | 2 1/4   | 2 1/4   | 2 1/4   | Denver Tramway pref.....           | 100  | 74      | 76      | \$3.50 preferred.....                | (t)  | 29      | 30      |
| \$3 conv preferred.....                 | 43 1/2  | 44      | 44      | Derby Gas & Elec \$7 pref.....     | (t)  | 115 1/4 | 118     | Interstate Natural Gas.....          | (t)  | 21 1/4  | 23 1/4  |
| Boston Elevated RR com.....             | 67      | 67 1/2  | 67 1/2  | Detroit Edison.....                | 100  | 62 1/4  | 64      | Interstate Power pref \$7.....       | (t)  | 13 1/2  | 19 1/2  |
| Brazilian Tr Lt & Pow ord.....          | 7 1/2   | 7 1/2   | 7 1/2   | Duke Power.....                    | 100  | 163 1/4 | 163 1/4 | \$6 preferred.....                   | (t)  | 14      | 16      |
| Bridgeport Gas Light.....               | 37      | 38 1/2  | 38 1/2  | Duquesne Light—See Phila Co        |      |         |         | Iowa Southern Util. 7% pref.....     | 100  | 53      | 55      |
| Bridgeport Hydraulic Co.....            | 30      | 35 1/2  | 35 1/2  | East Coast Public Service v t c    |      |         |         | Italian Superpower common A.....     | (t)  | 5 1/2   | 5 1/2   |
| Brit Col Pow Corp A.....                | 26      | 26 1/2  | 26 1/2  | Eastern Gas & Fuel Assoc's—        |      |         |         | Debtenture rights.....               |      | 30      | 30      |
| Class B.....                            | 3 1/2   | 3 1/2   | 3 1/2   | Common.....                        | 100  | 3       | 3 1/4   | Jamaica Pub Service Ltd.....         | (t)  | 120     | 120     |
| Bread River Power 7% pref.....          | 7 3/4   | 7 3/4   | 7 3/4   | 6% preferred.....                  | 100  | 38 1/2  | 38 1/2  | Preferred.....                       | 100  | 53      | 55      |
| Brooklyn Gas Light Co v t c.....        | 138     | 138 1/2 | 138 1/2 | 4 1/4% prior preferred.....        | 100  | 1 1/4   | 1 1/4   | Jamaica Water Supp 7 1/4% pf.....    | 50   | 29 1/2  | 29 1/2  |
| Brooklyn Edison.....                    | 100     | 100     | 100     | Eastern Mass \$6 Ry com.....       | 100  | 35      | 35      | Jefferson Electric com.....          | (t)  | 75 1/2  | 89      |
| Bklyn-Manhat Transit.....               | 42 1/2  | 42 1/2  | 42 1/2  | 6% 1st pref stamped.....           | 100  | 11 1/2  | 13      | Jersey Cent Pow & Lt 7% pref 100     | (t)  | 87      | 89      |
| \$6 preferred series A.....             | 97 1/2  | 98 1/2  | 98 1/2  | 6% pref B stock.....               | 100  | 5       | 5       | 6% preferred.....                    | 100  | 75      | 76 1/2  |
| \$8 preferred series A.....             | 2 1/2   | 2 1/2   | 2 1/2   | 5% adjustment stock.....           | 100  | 74      | 76      | 5 1/4% preferred.....                | 100  | 69      | 70      |
| Bklyn & Queens Transit com.....         | 23      | 25      | 25      | Eastern N J Pow 8% cum pref 100    |      |         |         | Kansas City Power & Light.....       |      | 118     | 118     |
| \$6 preferred.....                      | 57 1/2  | 58      | 58      | East Shore Pub Serv 6 1/4% pf (t)  | 100  | 1       | 1 1/4   | 1st pref \$6 series B.....           | (t)  | 1       | 1 1/4   |
| Brooklyn Union Gas.....                 | 100     | 100     | 100     | Eastern States Corp com B.....     | 100  | 17      | 19      | Kansas City Pub Serv com.....        | (t)  | 1       | 2 1/2   |
| Buffalo Niagara & East Power            | 25      | 23 1/2  | 23 1/2  | \$7 pref without warrants.....     | (t)  | 17      | 19      | 7% preferer.....                     | (t)  | 97 1/2  | 97 1/2  |
| \$1.60 prior preferred.....             | 101 1/4 | 102 1/4 | 102 1/4 | \$6 preferred series B.....        | (t)  | 26 1/2  | 27 1/2  | Kansas Elec Pow 7% pref.....         | 100  | 105 1/2 | 108     |
| \$5 1st pref.....                       | 1 1/4   | 1 1/4   | 1 1/4   | Eastern Util Assoc com.....        | (t)  | 3 1/2   | 4       | Kansas Gas & Elec 7% pref.....       | 100  | 77      | 77      |
| Cable & Wireless, Ltd                   | 1 1/2   | 1 1/2   | 1 1/2   | Conv stock.....                    | (t)  | 69 1/2  | 70 1/2  | Kentucky Utilities, 6% pref.....     | 100  | 38      | 40      |
| Amer dep rec 7 1/4% A ord.....          | 1 1/2   | 1 1/2   | 1 1/2   | Edison Elec Illum (Boston).....    | 100  | 163 1/4 | 163 1/4 | 7% preferred.....                    | 100  | 46      | 48      |
| Amer dep rec B ord.....                 | 4 1/2   | 5       | 5       | Edison Bond & Share.....           | 100  | 61 1/2  | 61 1/2  | Keystone Pub Serv \$2.80 pref.....   | 100  | 19      | 22      |
| Amer deposit rcts 5 1/4% pref \$1       | 54      | 54      | 54      | \$6 preferred.....                 | 100  | 5 1/2   | 6 1/4   | Keystone Telephone.....              | 50   | 98      | 99      |
| Calif-Oregon Power Co.....              | 54      | 54      | 54      | \$5 preferred.....                 | 100  | 5 1/2   | 6 1/4   | Kings Co Ltg 7% pref.....            | 100  | 79      | 81      |
| 6% preferred series of                  |         |         |         |                                    |      |         |         |                                      |      |         |         |

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 Telep & Teleg, and Scranton-Spring Brook.

† Without par value; \* Last sale. n) Nominal. r Canadian price. z 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.    |
|--|---------|---------|-------------------------------------|---------|---------|-----------------------------------|---------|---------|
| <b>INDUSTRIAL AND MISCELLANEOUS BONDS.</b> |         |         | Bothlehem Steel Co—                 |         |         | Credit Services 6s 1948           | 52      | 54      |
| Abbotts Dairies deb 6s 1942 M&S            | 104 3/4 | 106 1/2 | 1st lien & ref 5s 1942 M&N          | 109 3/4 | 110 3/4 | Crowley Milner & Co               |         |         |
| Abtibi Pow & Paper J&D                     | 29 1/2  | 30      | Purch money 5s 1936 J&J             | 102 1/2 | 102 3/4 | New deb 5 1/2s 1946 M&N           | 78      |         |
| 1st M 5s 1953 ser A J&D                    | 29 1/2  | 29 3/4  | Purch money 6s 1938 Q-Fe            | 102 1/2 | 102 3/4 | Crean Cork & Seal Co Inc          | 103 1/4 | 103 3/4 |
| Certificates of deposit J&J                | 103     | 105     | Cons M s f 3 1/4s ser D '60 J&J     | 102 1/2 | 102 3/4 | 20-year sink fund 6s 1947 J&D     | 102 1/2 | 102 3/4 |
| Acadia Sugar 6s 1948 J&D                   | 96 1/2  | 97 1/2  | Penn-Mary Steel 5s 1937 J&J         | 101 1/2 | 101 3/4 | 15-yr 4s f Nov 1 1950 M&N         | 104 1/4 | 104 3/4 |
| Adams Exp coll tr g 4s '48 M&S             | 95      | 96      | Beth Steel Corp 4 1/2s 1936 J&J     | 104     | 104     | Crown Whitam Pap 6s '51 J&J       | 102     | 102 1/2 |
| Coll tr g 4s 1947 J&D                      | 102 1/2 | 102 3/4 | 4 1/2s 1941 J&J                     | 89      | 89      | Crown Zellerbach Corp             |         |         |
| Addressograph-Multigraph Corp              | 72      | 72      | Boston Sand & Gravel 7s 1934        |         |         | Deb 6s 1940 with warr M&S         | 102     | 102 1/2 |
| Deb 3s to 5 1/2s 1936 to '45 A&O           | 50      | 50      | Boston Term—See RR bonds.           |         |         | Crucible Steel Co deb 5s '40 M&N  | 102 1/2 | 103     |
| Advance Bag & Paper 6s '52 J&D             | 49      | 49      | Boston Wharf 1st 4s 1941 A&O        | 105 1/4 | 105 1/2 | Cuban Tobacco 6s 1944 J&D         | 54      | 54      |
| Acollan Co 6s 1937 M&S                     | 90      | 90      | Borany Consol Mills 6 1/2s '34 A&O  | 14 1/2  | 14 1/2  | Cudahy Pack s f 5s 1946 J&D       | 99 3/4  | 99 3/4  |
| Alabama By-Prod 6s 1955 J&J                | 94      | 94      | Certificates of deposit M&S         | 104 1/2 | 105 1/2 | 1st M s f 3 1/4s ser A 1955 M&S   | 103 3/4 | 104 1/4 |
| Alabama Co 6s 1938 M&N                     | 90      | 90      | British Amer Oil 5s 1945 M&S        | 72      | 74      | Conv s f deb 4s 1950 M&S          | 92      | 96      |
| Ala Consol Coal & Iron 5s '38 M&N          | 94      | 94      | British Columbia Pulp & Paper       | 59      | 61      | Dairymens League—                 |         |         |
| Albama Mills 1st 6 1/2s '43 A&O            | 10      | 10      | 1st 6s 1950 M&N                     | 72      | 74      | 6s series EE 1939                 | 92      | 96      |
| Albany Perf Wrapping Corp                  | 47 1/2  | 50      | Gen s f 7s 1950 M&N                 | 59      | 61      | 6s 1941                           | 89      | 94      |
| 1st M coll tr 6s 1948 A&O                  | 50      | 50      | Brown Co 1st 5 1/2s 1946 A&O        | 28 1/2  | 29      | 6s 1943                           | 87      | 92      |
| 6s assured w w 1948 J&J                    | 86 1/2  | 90      | 1st 5 1/2s 1950 ser B M&S           | 28      | 29      | 6s 1944                           | 82      | 86      |
| Alberta Pacific Grain 6s 1946 J&J          | 17      | 18      | Brown Shoe Co, Inc—                 |         |         | De Bardleben Coal Corp—           |         |         |
| Aligoma Steel 1st 5s 1942 J&D              | 70      | 70      | 15-yr s f deb 3 1/2s 1950 F&A       | 103     | 103 1/2 | 1st mtr 6s 1953 J&D               | 7       | 8 1/4   |
| Allied Mfg Inc coll 2-5s 1953 J&D          | 30      | 30      | Budd (E G) Mfg 6s 1938 F&A          | 87      | 90      | Certificates of deposit J&D       | 7       | 8 1/4   |
| Allied Packers deb 6s 1939 J&J             | 30      | 30      | Burmeister & Wain (Copenhagen)      | 95      | 105     | Deep Rock Oil 7s 1937 M&S         | 46 1/2  | 48      |
| 1st M & coll tr 8s 1939 J&J                | 97 1/2  | 97 1/2  | 15-yr s f extl 6s 1940 J&J          | 65      | 68      | Denver Un Sbk Yds 6s 1946 J&J     | 103     | 105     |
| Allied St's Corp deb 4 1/2s '50 A&O        | 101 1/2 | 101 1/2 | Burns & Co 5 1/2s-3 1/2s June 1 '48 | 55      | 80      | Detroit Times serial 6s 1936 M&S  | 100     |         |
| Allis-Chalmers Mfg Co—                     |         |         | Bush Term 1st 4s 1952 A&O           | 78      | 80      | serial 6s 1937 to 1943 M&S        | 96      |         |
| Deb gold 6s 1937 M&N                       | 88      | 90      | Cons g 5s Jan 1955 J&J              | 56 1/2  | 57 1/2  | Deutsche Bank (Berlin)—           |         |         |
| Alpine Montan Steel Corp—                  |         |         | Bush Term Bldg 1st 6s '60 A&O       | 100 1/2 | 100 1/2 | 6% notes (Am part cts) M&S        | 45 1/2  | 50      |
| 1st 5 1/2s 1955 M&S                        | 106 1/2 | 107     | Butler Brothers 5s 1936 F&A         | 97      | 97      | Stamped (Mar '33 coup on) '35     | 45 1/2  | 50      |
| Aluminum Co debts 6s 1952 M&S              | 101 1/4 | 101 1/4 | 5s 1945 F&A                         | 20      | 21 1/2  | Deutsche Rentenbank—              |         |         |
| Alumilum Ltd s f deb 5s '48 J&J            | 15      | 15      | Butterick Pub 6 1/2s 1936 M&S       | 83 1/2  | 84 1/2  | Farm Ins f 6s Oct 15 '60 A&O      | 45 1/2  | 50      |
| Amalg Laundries 6 1/2s 1936 M&S            | 104     | 106     | By-Products Loke Corp—              |         |         | Dodge Mfg 1st 7s 1942 J&D         | 50      | 55      |
| Amalgamated Sugar Co—                      |         |         | 1st M 5 1/2s 1945 ser A M&N         | 104 1/2 | 104 1/2 | Dold (Jac) Pack 1st 6s '42 M&N    | 102 1/2 | 103     |
| 1st s f 7s 1937 A&O                        | 45      | 45      | California Packing Corp—            |         |         | Dominion Cannery 1st 6s '40 A&O   | 107 1/2 | 109     |
| Amer Aggregates Corp—                      |         |         | Cons deb 5s 1940 J&J                | 8       | 8       | Dominion Coal 5s 1940 M&N         | 103 1/2 |         |
| Deb 6s '43 ser A with warr F&A             | 45      | 45      | Canamaguey Sugar 7s cts 1942        | 104 1/2 | 104 1/2 | Dominion Tar & Chemical Co        | 100 1/2 | 101 1/4 |
| Without warrants                           | 45      | 45      | Canada Biscuit 6 1/2s 1946 M&N      | 10      | 15      | Deb s f 6s 1949 ser A J&J 2       | 98      | 99 1/2  |
| New 3-6s 1943                              | 102     | 102 1/2 | Canada Bread 6s 1941 F&A            | 104 1/2 | 105 1/2 | 6s series B 1949 J&J              | 104 1/2 | 106 1/2 |
| American Beet Sugar Co—                    |         |         | Can Cement 1st 5 1/2s 1947 M&N      | 103     | 103 1/2 | Dominion Textile 4 1/2s '55 M&S   | 100 1/2 | 101 1/4 |
| 6s extended to Feb 1940 J&J                | 87      | 87      | Canada SS L deb 5s '43 F&A 15       | 100 1/2 | 103 1/2 | Donnacoma Paper—                  |         |         |
| Amer Colortype 6s 1942 F&A                 | 28      | 28      | 1st & gen m 6s 1941 ser A A&O       | 42 1/2  | 43 1/2  | 1st s f 5 1/2s 1948 ser A F&A     | 36      | 38      |
| Amer Dept Sls (Pa) 6s '43 J&D              | 20      | 22      | Canadian Cannery Ltd 6s 1950        | 103 1/2 | 104 1/2 | Sink fund 1942 J&J                | 104 1/2 |         |
| Amer Dept Sls (Del) 6s '47 J&D             | 72 1/2  | 72 1/2  | Canadian Cons Rubb 6s '46 A&O       | 103 1/2 | 103 1/2 | Driver Harris Co—                 |         |         |
| Amer Ice Co d 6s 1953 J&D                  | 112 1/2 | 113     | Canadian Internat Paper—            |         |         | 1st mtge sink fund 6s 1942 J&D    | 101 1/2 |         |
| Amer G Oils Corp—                          |         |         | 1st M 6s 1949 J&J                   | 68      | 69      | Eastern Car Co Ltd 6s 1952 J&J    | 94      | 96      |
| Conv deb 5 1/2s 1949 M&N                   | 100 1/2 | 101 1/2 | Canadian Nat Steamships—            |         |         | Eastern Cuba Sug 7 1/2s '37 M&S   | 12 1/2  | 13 1/2  |
| Amer International Corp—                   |         |         | 25-yr guar 5s 1955 J&J              | 112 1/2 | 113 1/2 | Eastern Dairies 6s May 1 1949     | 84 1/2  | 86      |
| Conv 5 1/2s 1949 J&J                       | 31 1/4  | 32      | Canadian Vickers 6s Aug 1 1947      | 77 1/2  | 79      | Eastern Mfg 7s ser A 1938 J&D     | 50      | 52      |
| Am La France & Foamite—                    |         |         | Capital Administration Corp         | 102     | 102     | Elec Rys Eq Sec Co—               |         |         |
| 5 1/2% notes 1936 J&D                      | 102     | 102     | Deb 5s series A 1953 J&D            | 10      | 12      | Equip trust 4 1/2s June 1 '37 '40 | bd 4.75 |         |
| Am Lime & Stone 7s 1942 A&O                | 80      | 80      | Carthage Marble 6 1/2s 1942 J&J     | 112 1/2 | 112 1/2 | Elk Horn Coal 1st 6 1/2s 1931 J&D | 26      | 28      |
| Am Mach & Metals 4s 1943 J&J               | 103     | 103     | Cedar Rapids M & 6s 1953 J&J        | 82      | 82      | 7% notes 1931 J&D                 | 5       | 5       |
| Amer Meter 6s 1946 J&J                     | 105     | 106     | Celotex Co deb 6s 1936 M&N          | 107     | 107     | Empire Oil & Refg Co—             |         |         |
| Amer Radiator deb 4 1/2s '47 M&N           | 103     | 103     | 6 1/2s series A 1939 J&D            | 78      | 83      | 1st & col tr 5 1/2s 1942 A&O      | 69 1/2  | 73 1/2  |
| American Rolling Mill—                     |         |         | 6s New 1954 J&D                     | 121 1/2 | 123     | Ernesto Breda 7s 1954 F&A         | 42 1/2  | 47      |
| Sinking fund deb 6s 1948 J&J               | 107     | 107     | Central Steel 1st 4s 1941 M&N       | 89 1/2  | 89 1/2  | European Mtge & Invest—           |         |         |
| 10-yr conv deb 4 1/2s 1945 M&S             | 117     | 119     | Certain-Teed Prod Corp—             |         |         | 1st 1 7/8s 1966 ser B F&A         | 55 1/2  |         |
| Amer Sales Book 6s 1939 A&O                | 99 1/2  | 99 1/2  | Deben s f 5 1/4s 1948 M&S           | 6       | 7 1/2   | 1st 1 7/8s 1967 ser A M&S         | 41 1/2  |         |
| Amer Seating conv 6s 1936 J&J              | 99 1/2  | 99 1/2  | Cespedes Sugar 7 1/2s Sept 1 '39    | 101     | 101 1/2 | Everlast, Inc 1st 7s 1937 M&N     | 75      |         |
| Amer Service 6s A w w 1944 J&J             | 95      | 95      | Champion Paper & Fibre Co—          |         |         | Fabrics Finishing Corp—           |         |         |
| Amer Tar Prod 4-5s 1949 J&J                | 107 1/2 | 107 1/2 | 4 1/2s s f deb 1950 M&S             | 80      | 82 1/2  | 1st m conv s f 6s 1939 J&J        | 11      |         |
| Am Tobacco deb 4s 1951 F&A                 | 119     | 119     | Chateaugay Ore & Iron—              |         |         | Fairbank Metals & Co—             |         |         |
| 6s 1944 J&J                                | 65 1/2  | 67      | Guar gold 4s 1942 J&J               | 106     | 106 1/2 | Sink fund deb 6s 1942 F&A         | 103 1/2 |         |
| Amer Type Fdr deb 6s '37 M&N               | 65      | 65      | Chesapeake Corp—                    |         |         | Famous Players Canada Corp—       |         |         |
| Deb gold 6s 1939 M&N                       | 65 1/2  | 67 1/2  | Conv coll 5s 1947 M&N 15            | 107 1/2 | 107 1/2 | 1st s f 6s 1948 ser A A&O         | 100 1/2 | 101 1/4 |
| Debentures 6s 1940 A&O                     | 65 1/2  | 65 1/2  | Chicago Jct—See RR bonds.           |         |         | 20-year deb 6 1/2s 1948 A&O       | 94      | 95 1/2  |
| Certificates of deposit                    | 92      | 95      | Chic Pneumatic Tool Co—             |         |         | Farmers Mfg Co 7s 1943 M&S        | 27      |         |
| Amer Wire Fabrics 1st 7s 42M&S             | 29      | 33 1/2  | Deb s f 5 1/2s 1942 A&O             | 102 1/2 | 102 1/2 | Farmers Nat Mtge Inst 7s '83 A&O  | 45      |         |
| Amer Writ Paper 1st 6s 1947 J&J            | 25 1/2  | 35      | Chicago Stock Yards 5s 1961 A&O     | 98      | 98      | Federal-Hygenic Ice Refrig—       |         |         |
| Certificates of deposit                    | 40      | 45      | Childs Co deb 5s 1948 J&J           | 63 1/2  | 65      | 6s series B 1941                  | 5       | 2 1/4   |
| Amoskeag Mfg 6s 1948 J&J                   | 98 1/2  | 98 1/2  | Ohle Copper Co deb 5s 1947 J&J      | 100     | 100 1/2 | Federal Sugar Ref 6s 1933 M&N     | 55      | 66      |
| Anacanda Copper Mining Co—                 |         |         | Ohle Collier Coal 4s 1940 J&J       | 73      | 73      | Flat s f deb 7s 1946 J&J          | 1       |         |
| Sink Fd deb 4 1/2s 1950 A&O                | 28      | 28 1/2  | Small series B J&J                  | 62 1/2  | 62 1/2  | Finland Residential Mtge Bank     | 99 1/2  |         |
| Anglo-Ohlean Cons Nitrate                  | 10 1/4  | 11 1/4  | Collateral Bankers, Inc—            |         |         | s f 6s stamped 1961 M&S           | 99 1/2  |         |
| Deb 7s 1945 M&N                            | 84      | 84      | 7s series A & B 1950 Q-F            | 92      | 94      | Firestone Cotton Mills 5s '48 M&S | 103 1/2 |         |
| Antilla Sugar Estates—                     |         |         | 7s series C 1956 Q-M                | 91 1/2  | 93 1/2  | Firestone Tire & Rub of Calif—    |         |         |
| Income deb 6s 1951 J&J                     | 95 1/2  | 95 1/2  | 7s series D 1956 Q-J                | 87      | 88 1/2  | First Bohemian Glass Works        | 92 1/2  |         |
| Anthony (E C) 1st 6s 1942 J&D              | 104     | 104 1/2 | 6s series AA 1953 Q-F               | 87 1/2  | 88 1/2  | 1st secured 7s 1957 J&J           |         |         |
| Armour & Co of Delaware—                   |         |         | 6s series A B 1948 Q-M              | 87 1/2  | 88 1/2  | Flour Mills of America Inc—       |         |         |
| 1st M 20-yr 4s ser B 5s F&A                | 104 1/2 | 104 1/2 | 6s series A O 1952 Q-J              | 87 1/2  | 88 1/2  | Conv 4 1/2s 7% notes 1946 A&O     | 90      | 91      |
| Armour & Co—Real estate 1st                | 44 1/2  | 46 1/2  | Colon Oil deb 6s 1938 J&J           | 63 1/2  | 72      | Folsom Bros 5s 1947 J&D           | 43      | 45      |
| gold 4 1/2s 1939 ser A J&J                 | 104 1/2 | 104 1/2 | Col Fuel & Iron s f 5s 1943 F&A     | 94 1/2  | 95 1/2  | Foreign Pow Sec—See Inv Trust     |         |         |
| Armstrong Cork deb 4s 1950 J&J             | 44 1/2  | 44 1/2  | Colo Indus 1st 5s A & B 1934 F&A    | 94 1/2  | 95 1/2  | Rox Film Corp deb 6s 1936 A&O     | 102     |         |
| Arnold Print Wks 6 1/2s '41 A&O            | 37 1/2  | 37 1/2  | Commander-Larabee Corp—             |         |         | Framercin Ind & Dev Corp—         |         |         |
| Asbestos Corp (Can) 5s '42 J&J             | 43 1/2  | 43 1/2  | 1st mtge 6s 1941 J&J                | 95      | 95      | Deb 7 1/2s 1942 J&J               | 107 1/2 | 108 1/2 |
| Associated Mfgs Co 2-6s '1953              | 42 1/2  | 42 1/2  | 7% notes w w 1936 J&J               | 90      | 90      | Francisco Sug 7 1/2s 1942 M&N 15  | 30      | 34      |
| Associated Rayon 5s 1950 J&D               | 43 1/2  | 43 1/2  | Comm'l Invest Trust Corp—           |         |         | Franklin Co Coal 7s 1951 J&J      | 10      |         |
| Associated Simmons Hardw Cos               | 43 1/2  | 44 1/2  | Conv deb 5 1/2s 1949 F&A            | 112 1/2 | 112 1/2 | Fraser Co 6s unstamp Jan 1 1950   | 60      |         |
| 6 1/4% gold notes 1933 J&J                 | 49 1/4  | 51 1/2  | Commers-und Privat-Bk (Germ'y)      | 40      | 42      | 6s stamped 1950                   | 54      |         |
| Atl Gulf & W Indies 8s Lines—              |         |         | 5 1/2% notes '37 (Am part cts) M&N  | 104 1/2 | 104 1/2 | French Nat Mail 8s Lines 6s '52   | 155 1/2 |         |
| Coll tr g 5s Jan 1 1959 J&J                | 106 1/2 | 106 1/2 | Commonwealth Subsidiary Corp        | 103     | 103 1/2 | Frick-Red Supply 6s 1943 J&D      | 100     |         |
| Atlanta Laundries 6 1/2s w 1943            | 89 1/2  | 91 1/2  | Deb g 5 1/2s 1948 ser A M&S         | 103 1/2 | 104 1/2 | Gair (Robt) Income notes 6s 1972  | 92      |         |
| Atlantic Refin deb 5s 1937 J&J             | 89 1/2  | 91 1/2  | Conley Tank Car eq 5 1/2s 1935-39   | 48      | 48      | Gannett Co deb 6s '43 ser A F&A   | 103 1/2 | 103 1/2 |
| Atlas Imp. Diesel Engine—                  |         |         | Connecticut Coke 5s 1948 M&S        | 48      | 48      | Gelsenkirchen Mining Co—          |         |         |
| 6% conv notes 1945 M&S                     | 87 1/2  | 87 1/2  | Connor Lumb & Land 6s '41 M&N       | 76      | 78      | 6-yr 6% notes 1934 M&S            | 57 1/2  | 60 1/2  |
| Atlas Plywood Corp—                        |         |         | Consol Cement Corp 6 1/2s '41 M&N   | 85      | 88      | General American Investors Inc    | 102     | 103 1/2 |
| Conv deb 5 1/2s 1943 M&N                   | 83      | 91      | Cum inc 6s 1950 F&A                 | 96      | 98      | Deb 5s 1952 ex warr F&A           | 104     | 105     |
| Autocar Co. 1st 7s 1937 M&N                | 57      | 57 1/2  | Consolidated Laundries—             |         |         | General Amer Tank Car Corp—       |         |         |
| Baldwin Locomotive Works—                  |         |         | 6 1/4% notes April 15 1936 A&O      | 11      | 14      | Equip 4 1/2s 1942 J&D             | 104     | 105     |
| 6s with warrants 1938                      | 103 1/2 | 104 1/2 | Extended 6 1/2s 1941 A&O            | 11 1/2  | 15 1/2  |                                   |         |         |

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bond 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 industrial and miscellaneous bonds with their respective prices and terms.

a Bid prices. f This price includes accrued interest. k Last sale. n Nominal. z Called Dec. 1 at 104. \* Negotiability impaired by maturity. † Called Dec. 1 at 102 1/2. ‡ Called Dec. 1 at 101.

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.

Table with columns for Bonds, Bid, Ask, and multiple columns of bond listings including Republic Iron & Steel, Standard Oil, Van Dusen-Harrington, etc.

EXCHANGE SEATS.

Table listing exchange seats with columns for No. Last Sale, N Y Stock Exch., N Y Cotton Exch., etc.

a 114 memberships outstanding. b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price. s Sale price. t There are 470 memberships of which Exchange holds 44 as treasury memberships and 47 are held by individuals as dividend memberships, leaving 379 memberships outstanding. u Prices of Wheeling Stock Exchange memberships are fixed. v Book value. Membership of Ft. Worth Grain & Cotton Exchange is limited to 90. Exchange buys certificates in order at \$450 when funds are available. y 80 seats, 70 members. \* Negotiability impaired by maturity. † Called Dec. 1 at 103. ‡ Called Dec. 1 at 100 1/4.



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 Air Reduction, Amer Wind Glass, Bowm Blit Hotes, and Checker Cab Mfg.

& Last sale. n Nominal, r Canadian price, z Ex-dividend, † Without par value, ‡ Called Oct. 31 at 120, \* Called for payment Oct. 1.

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, Par., Bid., Ask., Per share. It lists various industrial and miscellaneous stocks such as Crosley Radio, Crown Oil, and General Outdoor, with their respective bid and ask prices.

\* Last sale. n Nominal. r Canadian price. lz 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 Kimberly-Clark, Kingsbury Brew, King Royalty, etc., with their respective prices and shares.

\* Last sale. n Nominal. r Canadian price. z 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. Lists various industrial and miscellaneous stocks with their respective bid and ask prices.

\* Last sale. n Nominal. r Canadian price. s 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.   |
|--------------------------------|--------|-------|-------------------------------------|---------|--------|---------------------------------|--------|--------|--------------------------------------|--------|--------|
| Willys-Overland 25             | 8c     | 12c   | Woodward Iron 100                   | 2 3/4   | ---    | Worthington Pump & Mach 100     | 20     | 20 1/2 | Young (J S) Co 100                   | 107    | 110    |
| Certificates                   | ---    | 14c   | 6% preferred 100                    | ---     | ---    | 7% pref A 100                   | 47     | 47 1/2 | Preferred 100                        | 118    | ---    |
| Preferred 100                  | 2      | 4     | Woodward & Lothrop Common 10        | 40      | ---    | 7% pref B 100                   | 35 3/4 | 37     | Young (L A) Spring & Wire (f) 39 3/4 | 39 3/4 | 39 3/4 |
| Wilson & Co 100                | 6 3/8  | 7     | 7% preferred 100                    | 113 3/4 | ---    | Wright Aeronaut 100             | 47 3/4 | 49     | Youngtown Sheet & Tube 100           | 27 3/4 | 28     |
| 36 preferred 100               | 71 3/8 | 72    | Woodward & Lothrop Woolworth Ltd 10 | 57 3/4  | 58     | Wristley (Wm) Jr 100            | 78     | 79     | 5 1/2% pref 100                      | 96     | 97 3/4 |
| Wilson-Jones (f) 100           | 24 3/4 | 26    | Am dep repts ord. 100               | 26 3/4  | 27 3/4 | Yale & Towne 100                | 34 3/4 | 35     | Zenith Radio (f) 100                 | 9 1/2  | 9 3/4  |
| Witherbee Sherman preferred 50 | 5 1/2  | 1     | Worcester Salt 100                  | 55      | 60     | Yellow Truck & Coach Mfg Co 100 | 6 3/4  | 6 3/4  | Zonite Products (f) 100              | 5 1/2  | 5 3/4  |
| Woodley Petrol 100             | 5 1/2  | 5 3/4 | Preferred 100                       | 93      | ---    | ---                             | ---    | ---    | ---                                  | ---    | ---    |
| Woods Mfg pref 100             | ---    | 50    | ---                                 | ---     | ---    | ---                             | ---    | ---    | ---                                  | ---    | ---    |

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

## 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 4-6s 1949                           | 57      | ---      | Fox West Coast Property 1st 6s 1942                  | 101 1/2 | ---     | Park Central Hotel 6s cdfs 1935                         | 16 1/2  | 17      |
| Alden 6s 1941 bonds & cdfs                              | 39 3/4  | ---      | Fuller Bldg (G A F Realty Corp) 1st s f 5 1/2s 1949  | 45 1/2  | 47 1/4  | Park Crescent 1st 6s 1940                               | 15      | 17      |
| Alexander Bldg Inc 1st 6s '47 A&O                       | 40      | 42       | 6s 1944  | 53 1/2  | 57      | Park Lane Corp 6 1/2s 1943                              | 5       | ---     |
| Allerton 5th St 5 1/2s '45 3% to '36                    | 14 3/4  | 14 3/4   | Garfield Park P O 6s 1940                            | 45      | 46 3/4  | Park Place Dodge Corp 5s vtc '52                        | 8       | ---     |
| Allerton N Y Corp 5 1/2s '47 J&J                        | 13 3/4  | 13 3/4   | George Washington Hotel 6s 1944                      | 55      | 56      | Park Lexington 6 1/2s cdfs 1953                         | 35 1/2  | 38      |
| Allied Owners Corp 6s 1945 J&J                          | 85 3/4  | 86       | Certificates of deposit                              | 21      | 23      | Pennsylvania Bldg 6s 1939                               | 20      | ---     |
| 2nd mtg 6s 1940   | 42      | 43       | Grand Rapids P O 6s 1947                             | 45      | 45      | Penney (J O) Corp 5 1/2s 1950                           | 102     | ---     |
| Ambassador Hotel (Los Ang)                              | 45      | 47       | Grant Bldg (Pittsb) 7s '47                           | 32      | 33 1/2  | Pierpoint Hotel 5 1/2s 1940                             | 37      | 40      |
| Amer Insur Un Bldg 6s '41 M&N                           | 39      | 41       | Graybar Bldg (East Offices Inc) 1st m leaseh 6s 1946 | 59 1/2  | ---     | Pitts Hotels Corp 1st 5 1/2s '48 M&J                    | 23 1/2  | 25      |
| Arcady-Wilshire Co (Los Ang)                            | 35      | 38       | Greely Sq Bldg 6s 1950                               | 20      | 21      | 2nd 6s serial   | 2       | ---     |
| Arrowhead Lake  | ---     | ---      | Harriman Bldg 6s 1951                                | 45      | 45      | Pittsburgh P O Serv Stat 5 1/2s '38                     | 55      | ---     |
| 1st 7s 1944-1947  | 23      | 27       | Hartford Times 6s 1943                               | 103     | ---     | Poll New Engl Theatres 5s 1958                          | 67      | 68 1/2  |
| Assoc Realty Bldg (Los Angeles)                         | 57      | 59       | Hearst Brisbane Prop 6s '36                          | 95      | 95      | Gen income 5s 1983                                      | 10      | 13      |
| Income 5s 1948  | 57      | 59       | 6s 1st fee & leasehold 1942                          | 85      | 87      | Postum Bldg 6 1/2s 1943                                 | 101 1/2 | ---     |
| Baker Hotel (Dallas)                                    | 74      | 76 1/2   | Herald Square Bldg 6s 1948                           | 32 1/2  | 34 1/2  | Price Realty Co Ltd                                     | ---     | ---     |
| Batterymarch Bldg (Bos) 5 1/2s 1947                     | 102 1/2 | ---      | High Bridge Station P O 5 1/2s 1938                  | 40      | 40      | 1st 5 1/2s 1946   | 35      | 40      |
| Baumann (L) 8 1/2s '36 (L I) A&O                        | 80      | ---      | Hotel Governor Olin 6s '48                           | 18      | 19      | Provident Loan Society 6% cdfs                          | 111     | 114     |
| 6s (Brooklyn) 1942                                      | 75      | ---      | Hotel Lexington 6s 1943                              | 45 1/2  | 47 1/2  | Prudence Co 5 1/2s stamp 1961                           | 69      | ---     |
| Bellevue-Stratford (Phila)                              | 14 1/2  | 16       | Hotel Sherman (Ohio) 5 1/2s '46 J&J                  | 20 3/4  | 21      | Prudence Bonds  | 13-90   | ---     |
| 5 1/2s  | 37 1/2  | 48       | Hotel St George 5 1/2s 1943                          | 48 3/4  | 50 1/4  | Series A to 18 inclusive                                | ---     | ---     |
| Bing & Bing deb 6 1/2s 1950                             | 17 1/2  | 21       | Certificates of deposit                              | 33      | 33      | Hotel Tacoma  | 47      | ---     |
| Beston Parcel Post Station                              | 68      | 68       | Hotel Victoria 6s 1943                               | 43 3/4  | 50 1/4  | Hotel Wellington  | 40      | ---     |
| 5 1/2s Oct 1 1935                                       | 3       | 3        | Hurt Building 7s 1940                                | 73      | 76      | Fifth Avenue Hotel                                      | 45      | ---     |
| Beston Post Office Serv Station                         | 5       | 5        | Insurance Center Bldg 6 1/2s 1943                    | 38      | 42 1/2  | 360 Central Park West                                   | 50      | ---     |
| 5 1/2s July 1 1938                                      | 31      | 31       | Jewelers Bldg (Ohio) 6s '50                          | 25      | 26 1/2  | 422 East 86th St  | 55      | ---     |
| Beyman-Biltmore Hotels 7s 1934                          | 1       | 1        | Keith-Albee Bldg (New Rochelle) 1st 6s 1936          | 78 1/2  | ---     | Quincy Station P O (Chicago) 6s May 1 1941              | 35 1/2  | ---     |
| 7s stamped as to payment of \$435 partial redemp'n 1934 | 31      | 31       | Keith Memorial Bldg 6s 1943                          | 63      | ---     | Realty Assoc Sec Corp                                   | 50 1/2  | 51 1/2  |
| 6% notes 1931 ext to 1933                               | 31      | 31       | Lake St Ash Club (Ohio) 6 1/2s '46                   | 7 1/2   | ---     | Income 5s 1943  | 70      | 74      |
| B'way Barclay Office Bldg 6s 1941                       | 31      | 31       | LaSalle-Wacker 1st 5s '57                            | 29 1/4  | 30 3/4  | Repub Bldg (Deny) 3-5s '49                              | 59      | 62      |
| Certificates of deposit                                 | 31      | 31       | Lawrence Hotel (Erie, Pa.) 6s 1943                   | 25      | 25      | Retail Properties                                       | 4       | 6       |
| Broadway Dept Store (Los Ang)                           | 100 1/2 | 102      | Lefcourt Empire Bldg 5 1/2s '41                      | 49 1/2  | 50 1/2  | Deb 5s series A 1959                                    | 59      | 62      |
| Debenture 6s 1941                                       | 48 3/4  | 50       | Lefcourt Manhass Bldg 5 1/2s 1941                    | 61      | 61 3/4  | Income deb 6s ser B 1959                                | 4       | 6       |
| B'way Mot Bldg (N Y) 6s '48                             | 80      | 85       | Lefcourt State Bld 6 1/2s 1943                       | 67 1/2  | 67 1/2  | Robert Treat Hotel (Newark) 6s 1943                     | 8 3/4   | ---     |
| B'way & 38th St 7s 1945                                 | 39      | 42       | Lewis Morris Apts 6 1/2s 1937                        | 40      | 40      | Rox Theatre 6 1/2s 1940                                 | 31      | 32      |
| B'way & 41st St Bldg 6 1/2s 1944                        | 44 1/2  | 48 1/2   | Liggett Bldg 1st 1 n 5 1/2s '52                      | 6 1/2   | 6 1/2   | Russ Bldg (San Fran) 6s '51                             | 72      | 72 1/2  |
| Broadmor (The) 6s 1941                                  | 92 1/2  | 92 1/2   | Lincoln 42d St Corp                                  | 58      | 59 1/2  | Russ Bldg (San Fran) 6s '51                             | 72      | 72 1/2  |
| Brown Hotel (Louisville)                                | 32 1/2  | ---      | Income 5 1/2s w 1963                                 | 20 1/2  | 21 1/2  | Russ Bldg (San Fran) 6s '51                             | 72      | 72 1/2  |
| 1st sinking fund 6s 1949                                | 38      | 43       | Lincoln Mts & Title 6s 1947                          | 90 1/2  | 91 1/2  | Russ Bldg (San Fran) 6s '51                             | 72      | 72 1/2  |
| 2nd income 6s 1949                                      | 96      | 98       | Loews Theatre Bldg 6s '47                            | 102 3/4 | 103 3/4 | Russ Bldg (San Fran) 6s '51                             | 72      | 72 1/2  |
| Bryant Pk Bldg (NY) 6 1/2s '45                          | 96      | 98       | Lond Gu & Acc Bldg (Ohio) 6s '62                     | 37      | 37      | Savoy-Plaza Corp 6s 1945                                | 17 1/2  | 18 1/2  |
| Budd Realty 6s June 1941                                | 96      | 98       | London Terrace Apts 6s '40                           | 35      | 37      | 1st s f 5 1/2s 1945                                     | 17 1/2  | 18 1/2  |
| 6s Sept 1941  | 54 1/2  | 50       | Lord Balt Hotel g m 6 1/2s '45                       | 35      | 37      | Schulte Real Estate 6s 1935                             | ---     | ---     |
| Bush Term Bldg 1st 5s 1980                              | 50      | 52       | Lords Court Bldg 5 1/2s 1942                         | 18 1/2  | 20      | With warrants   | 19 1/2  | 18      |
| Butler Hall 4s 1939                                     | 50      | 52       | General 7s 1941                                      | 1       | 1       | Without warrants  | 17 1/2  | 18      |
| Cambridge Court Apt 6 1/2s 1937                         | 96 3/4  | 96 3/4   | Ludwig Baumann (see Baumann)                         | ---     | ---     | 79 Madison Ave Bldg 6s '40                              | 17 1/2  | 18      |
| Carbide & Carbon Bldg 6s '40                            | 100 1/2 | 101 1/2  | Majestic Apts 6s 1948                                | 31 1/2  | 32      | Sevilla-Bilt Hotel 7 1/2s '37                           | 5       | ---     |
| Central Zone Bldg Inc 6s 1941                           | 60      | 60       | 6% bond and cdfs of 1937                             | 32      | 33 1/2  | Shelburn, Inc (Atl Cy) 6 1/2s '40                       | 14 1/2  | 15      |
| Chain Store Depot 6s 1940                               | 57      | 57       | Manhat Ob Bldg—See 40 Wall St                        | ---     | ---     | Sherry-Netherland Hotel 5 1/2s '48                      | 24 1/2  | 25 1/2  |
| Chanin Bldg 1st Lshld Inc 4s 1945                       | 55 1/2  | 55 1/2   | Manhattan Towers                                     | ---     | ---     | Certificates of deposit                                 | 24 1/2  | 25 1/2  |
| Chesbrook Bldg 6s 1948                                  | 100 1/2 | 101 1/2  | 1st 6s 1946  | 8 1/2   | ---     | 60 Park Place Bldg 3 1/2s 1947                          | 48      | 41      |
| Chicago Evening Amer 6s 1936                            | 88      | 90       | Marcy (The) 6s 1940                                  | 44      | ---     | Sixty-One Bway 5 1/2s 1950                              | 42      | ---     |
| Chicago Post Office 6s 1937                             | 94      | 95       | Mark Hopkins Hotel (San Fran) 6 1/2s 1941            | 52      | 53      | Gen mtg 7s 1946   | 19      | ---     |
| Chrysler Bldg 6s 1948                                   | 94      | 95       | Marshall Sq Bldg (San Fran) Income 4-6s 1944         | 22 1/2  | 24 1/2  | 610 Park Avenue 6s 1940                                 | 24 1/2  | ---     |
| Cigar Stores Realty Holdings                            | 63      | 66       | Marshall Wells Buildings                             | 62      | 62      | 616 Madison Ave Bldg 6 1/2s 1938                        | 23      | ---     |
| 5 f deb 5 1/2s 1949 ser A                               | 48      | 52       | Mayflower Hotel (D O) 5s 1950                        | 87      | 89      | 666 West End Ave 5s 1941                                | 36      | ---     |
| Certificates of deposit                                 | 14      | 15       | Mercantile Arcade Bldg (Los Ang) 1st s f 5 1/2s 1953 | 21 1/2  | 23      | Speed Building (Louisville) Income 5s 1945              | 51 1/2  | ---     |
| Circle Theatre 6s 1936                                  | 27      | 27 1/2   | Mercantile Properties, Inc Sec s f 5 1/2s 1946       | 99 1/4  | 100 1/4 | Stanley-Mark Strand 6 1/2s 1941                         | 75      | ---     |
| City Invest. (Balt.) 6 1/2s 1936                        | 43      | 45       | Merchants Nat Prop 6s w '58                          | 62      | 64      | Stanley Real Est 5 1/2s '45                             | 88      | 89      |
| Cleve Term Bldg 1st 6s 1941                             | 43      | 45       | Metropolitan Bldg (Toronto) 7s 1944                  | 101     | 103     | State-Randolph Bldg (Chicago) 5 1/2s 1942               | 16 1/2  | ---     |
| Cloisters "The" (Chicago) 1st 6s 1942                   | 43      | 45       | Metropolitan Chain Properties 1st conv s f 6s 1948   | 81 1/2  | 82 1/2  | State & Wash Bldg (Chicago) 1st sink fund 5s 1948 ser A | 30 1/2  | 32      |
| Collinwood Station P O 5 1/2s 1938                      | 86      | ---      | Metropolitan Playhouses                              | ---     | ---     | Sink fund 5s 1948 ser B                                 | 3       | 5       |
| Colonial Hall 6 1/2s                                    | 45 1/2  | 48 1/2   | Debenture mtg 5s 1945                                | 65 1/2  | 66 1/2  | Station A St Petersburg (Fla) 6s 1947                   | 57      | 60      |
| Congress Square Hotel (Port Me) 5 1/2s 1946             | 22      | 25       | Millinery Center Bldg 7s 1944                        | 100     | ---     | Station M N Y P O 6s 1937                               | 30      | ---     |
| Court & Remsen Sts (Brooklyn) 6s 1940                   | 30      | 32 1/2   | Minneapolis Parcel P O 6s '42                        | 10      | ---     | Steuben Bldg (Chicago) 1st 6s 1943                      | 7       | 8       |
| Dallas P O 6s Sept 15 1935                              | 31      | 33       | Mortgage Bond Co of N Y 5 1/2s series 6 1934         | 31 1/2  | 32 1/2  | Stevens Hotel (Ohio) 6s 1945                            | 18 1/2  | 20 1/2  |
| Detroit Hotel 6 1/2s 1936-41                            | 8       | 8 3/4    | Munson Bldg (N Y) 6 1/2s '39                         | 4 1/2   | 4 1/2   | Stone & Webster Bldg (Boston) 5s 1947                   | 93      | ---     |
| Dorset (The) 6s 1941 cdfs                               | 29 3/4  | 29 3/4   | Nat Hotel (Cuba) 6s 1950                             | 63      | 63      | Syracuse Hotel 6 1/2s 1940                              | 43 1/2  | ---     |
| Drake (The) 6s 1939                                     | 46      | 49       | Nat Press Bldg 5 1/2s 1950                           | 9       | 11      | Taft Realty (New Hav) 6s '40                            | 20      | ---     |
| Eastern Ambassador Hot 5 1/2s '47                       | 45      | 47       | Nat Press Bldg 5 1/2s 1950                           | 9       | 11      | Taft Realty (New Hav) 6s '40                            | 52      | 54      |
| Easton (NY) Realty 1st 5s 1949                          | 30      | 30       | Natl Tower Bldg 6 1/2s 1944                          | 53 1/2  | 55 1/2  | Varick St Sta P O (N Y) 6s 1941                         | 50      | ---     |
| Edgewater Beach Apts 6s '35-43                          | 47      | 47       | Nelsner Bros Realty, Inc Conv s f deb 6s 1948        | 103 3/4 | ---     | 1083 Park Ave Bldg 6s 1939                              | 50      | ---     |
| 11 Park Place Corp 4s 1948                              | 46      | 49       | N Y Athletic Club 6s 1948                            | 28      | 28      | Textile Bldg 1st 6s 1958                                | 42      | 44      |
| 11 West 42d St 4s 1948                                  | 30      | 30       | N Y Post 338   | 5       | 7       | Trinity Bldg 5 1/2s 1939                                | 3 1/2   | ---     |
| 18 Gramary Park South 6s 1938                           | 14      | 14       | N Y Title & Mtg 5 1/2s ser BK                        | 51 3/4  | 54      | Trinity Court Bldg 4s 1941                              | 100 1/2 | 101 1/2 |
| 80 Broad St Bldg 6 1/2s 1950                            | 47      | 47       | 5 1/2s series C1                                     | 34 1/2  | 35 3/4  | 2 Park Ave Bldg   | 53      | 55      |
| 80 Fifth Avenue 4s 1940                                 | 36 1/2  | 36 1/2   | 5 1/2s series Q                                      | 43      | 45      | 29th St Towers Bldg 3s 1942                             | 29      | ---     |
| Eppley Hotels 6 1/2s 1941                               | 56      | 57 1/2   | 19th & Walnut St (Phila) 6s 1939                     | 28      | 30 1/2  | 208 South La Salle St Bldg Corp 1st s f 5 1/2s 1958     | 31      | 32      |
| Equit Office Bldg (N Y) 6s 1952                         | 16      | 16       | 1900 Rittenhouse Sq (Phila) 5 1/2s 1943              | 23      | ---     | 2124-34 Bway Bldg 5 1/2s cdfs '43                       | 15 1/2  | 16 1/2  |
| Ferry Sta P O (San Fr) 6s 1934                          | 28      | 32       | Norton Station Indus Bldg (Boston) 1st m s f 6s 1962 | 74      | 75      | 2480 Bway Bldg 6 1/2s to '37                            | 65      | 60      |
| Film Center Pldg 6s 1943                                | 52      | 54       | Olivet Cromwell 6s 1939                              | 16      | 18      | Tyler Bldg 6s 1953                                      | 55      | 60      |
| 6th Ave & 28th St Bldg 6 1/2s 1945                      | 48 1/2  | 48 1/2   | Olympic Hotel (Seattle) 1st 6s 1943                  | 32      | 34      | Un Post Offices 5 1/2s '35                              | 29      | 30      |
| 6th Ave & 29th St Bldg 6s 1948                          | 41      | 41       | One LaSalle St Bldg 6s 1949                          | 24      | 24      | United Properties 6s 1942                               | 26      | 28      |
| 6th Ave & 55th St Bldg 6 1/2s 1945                      | 33      | 33       | One Park Ave Bldg 6s to '39                          | 69      | 71      | Vanderbilt Ave Bldg Corp 1st leasehold 6 1/2s 1944      | 9       | 11      |
| 50 B'way Bldg 3-6s 1946                                 | 37      | 37       | 103 East 57th St Bldg 6s 1941                        | 61      | 60      | Van Sweringen 6s w 1935                                 | 11      | 13      |
| 51 Fifth Ave 6s 1943                                    | 26 1/2  | 26 1/2   | 111 John St Bldg 6s 1948                             | 58      | 60      | 1st & coll s f 6s 1938                                  | 15      | ---     |
| 52d & Madison Ave 6s 1947                               | 16      | 16       | 124 Fifth Avenue 5s                                  | 3       | 5       | Varick St Sta P O (N Y) 6s 1941                         | 82      | 85      |
| 500 Fifth Ave 6 1/2s stamp 1949                         | 65 1/2  | 65 1/2   | 165 Broadway Bldg 5 1/2s '51                         | 45 1/2  | 47 1/2  | Wabash-Monroe Bldg 6s 1953                              | 95      | 100     |
| 502 Park Ave Bldg 6s cdfs 1941                          | 69 3/4  | 69 3/4   | General s f 7s 1941                                  | 23      | 25      | Wadsworth Bldg (NY) 6s '53                              | 58      | 59 1/2  |
| 1500 Walnut St (Phila) 1st 6s '47                       | 61 1/2  | 61 1/2</ |  |         |         |   |         |         |



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 for New London, West Palm Beach, Foreign Governments and Cities, Delaware, Florida, and various international bonds. Columns include Bond, Yield Basis (Bid, Ask, Net), and To.

a Callable serially at 100. b Basis. f Flat price. k Last sale. n Nominal. \* Tax-free in Connecticut. † Callable at 101.

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, Yield Basis (Bid. or Ask.), To Net., and Yield Basis (Bid. or Ask.), To Net. The table is organized into sections for Foreign Govts. and Cities, Canada (American Dollar Quotations), and various US states including Saskatchewan, Georgia, Idaho, Illinois, and Indiana.

Yield Basis. f Flat price. 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. t Quotation per 100 gold rouble bond equivalent is 77.4234 grams of pure gold. \* Negotiability impaired by maturity. † Called Dec. 1 at 102. \*\* Called Dec. 15 at 100.

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 Indiana, Iowa, Kansas, Kentucky, Maine, Maryland, Massachusetts, Michigan, and Missouri. Includes sub-sections like 'IOWA', 'KANSAS', 'KENTUCKY', 'MAINE', 'MARYLAND', 'MASSACHUSETTS', and 'MICHIGAN'.

• Basis. f Flat price. n Nominal. r Less 1. s Less 1/2. t Less 1 on bid side.

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, Net), and various bond listings for Missouri, Minnesota, Mississippi, Montana, Nebraska, New Hampshire, and New Jersey.

a Bid prices. b Basis. f Flat price. n Nominal.

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, Yield Basis (Bid, Ask, To Net), and various bond entries for different municipalities and states including New Jersey, New York, New Mexico, and Pennsylvania.

0 Basis. f 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: Bonds, Yield Basis (Bid, Ask, To Net), and Yield Basis (Bid, Ask, To Net). Rows are categorized by state: New York City, Niagara Falls, North Carolina, North Dakota, and Ohio. Each row lists bond details like maturity and interest rate, followed by bid/ask prices and yields.

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. † Less 1 on bid side.



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, Yield Basis (Bid, Ask, To Net), and multiple columns for various state and municipal bond listings including Memphis, San Antonio, Texas, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin, and Wyoming.

† Basis, f Flat price, † Less 1.



CANADA (See Page 115)

National Banks June 29 COLORADO State Institutions June 29

|   | Capital.  | Surplus & Profits. | Gross Deposits. | Par. | Bid.            | Ask.   |
|---|-----------|--------------------|-----------------|------|-----------------|--------|
|   |           |                    |                 |      | Nominal Per     | share. |
| <b>Colorado Spgs.—</b>                            |           |                    |                 |      |                 |        |
| Colorado Sav Bank.....                            | \$ 50,000 | \$ 126,898         | \$ 1,401,908    | 100  |                 |        |
| Colorado Spgs Nat B Common.....                   | 100,000   | 39,097             | 2,011,308       | 100  |                 |        |
| Preferred class A.....                            | 100,000   |                    |                 | 100  |                 |        |
| Exchange Nat Bank.....                            | 300,000   | 314,876            | 6,582,285       | 100  |                 |        |
| First National Bank.....                          | 300,000   | 371,203            | 7,730,332       | 100  |                 |        |
| <b>Denver—</b>                                    |           |                    |                 |      |                 |        |
| American Nat Bk Common.....                       | 250,000   | 264,492            | 6,017,609       | 50   |                 |        |
| Preferred.....                                    | 285,000   |                    |                 | 50   |                 |        |
| Central Sav Bk & Tr Colorado Nat Bank Common..... | 350,000   | 74,260             | 3,324,001       | 100  |                 |        |
| Preferred.....                                    | 1,000,000 | 527,564            | 36,919,969      | 100  |                 |        |
| Colorado State Bank Preferred.....                | 1,500,000 | 78,563             | 1,217,114       | 100  |                 |        |
| Denver Nat Bank Common.....                       | 50,000    |                    |                 | 100  |                 |        |
| Preferred.....                                    | 700,000   | 1,276,180          | 26,607,072      | 50   | No recent sales |        |
| First National Bank Preferred.....                | 700,000   |                    |                 | 50   |                 |        |
| National City Bank.....                           | 1,500,000 | 2,326,257          | 50,809,012      | 100  |                 |        |
| Union National Bk.....                            | 100,000   | 16,600             | 633,412         | 100  |                 |        |
| U S National Bank.....                            | 100,000   | 3,275              | 314,598         | 100  |                 |        |
| International Tr Co.....                          | 550,000   | 1,981,451          | 22,142,912      | 100  |                 |        |
| Preferred.....                                    | 600,000   | 1,544,085          | 15,022,727      | 100  |                 |        |
| <b>Pueblo—</b>                                    |           |                    |                 |      |                 |        |
| First National Bank.....                          | 500,000   | 1,092,061          | 17,314,095      | 100  |                 |        |
| Minnequa Bank.....                                | 30,000    | 131,678            | 1,346,841       | 100  |                 |        |
| Western Nat Bank.....                             | 100,000   | 80,143             | 1,671,369       | 100  |                 |        |
| Pueblo Sav & Tr Co Common.....                    | 100,000   | 53,366             | 3,430,084       | 100  |                 |        |
| Preferred.....                                    | 200,000   |                    |                 | 100  |                 |        |

National Banks June 29 CONNECTICUT State Institutions Sept. 30

|  | Capital.  | Surplus & Profits. | Gross Deposits. | Par.  | Bid.        | Ask.   |
|--|-----------|--------------------|-----------------|-------|-------------|--------|
|  |           |                    |                 |       | Nominal Per | share. |
| <b>Bridgeport—</b>   |           |                    |                 |       |             |        |
| First Nat Bk & Tr Co Common.....   | b 500,000 | 63,436             | 18,829,245      | 5     | 5           | 6      |
| Preferred.....   | 1,500,000 |                    |                 | 7 1/2 |             |        |
| Black Rock Bk & Tr.....  | a 100,000 | 32,750             | 1,225,000       | 40    |             |        |
| Bridgport City Tr Co.....  | 2,000,000 | 904,486            | 21,231,020      | 25    | 32          | 33     |
| Fairfield Trust Co.....  | 200,000   | 123,057            | 1,828,610       | 25    | 35          |        |
| <b>North End Bk &amp; Tr</b>   |           |                    |                 |       |             |        |
| Common.....  | 25,000    |                    |                 | 25    |             |        |
| 1st preferred.....   | 125,000   | 47,879             | 1,139,426       | 100   |             |        |
| 2nd preferred.....   | 25,000    |                    |                 | 100   |             |        |
| <b>West Side Bank—</b>   |           |                    |                 |       |             |        |
| Common.....  | 165,000   | 195,891            | 1,073,979       | 25    |             |        |
| Preferred.....   | 100,000   |                    |                 | 100   |             |        |
| <b>Hartford—</b>   |           |                    |                 |       |             |        |
| Capitol Nat Bk & Tr Conn River Bkg Co.....   | 300,000   | 167,531            | 2,156,937       | 25    | 14          | 17     |
| First National Bank.....   | 1,150,000 | 996,784            | 5,846,116       | 30    | 450         | 100    |
| Glastonbury Bk & Tr Hartford Nat Bk & Tr Industrial Bank.....                      | 100,000   | 736,945            | 14,566,044      | 100   | 90          | 100    |
| Phoenix St Bk & Tr East Hartford Tr Co Hartford-Conn Tr Co Park Street Tr Co.....  | 4,000,000 | 102,654            | 1,368,717       | 50    | 60          | 70     |
| Riverside Trust Co.....  | 100,000   | c4,008,193         | 56,355,507      | 10    | 21          | 23     |
| Stimbury Bk & Tr Co So End Bk & Tr Co Common.....                                  | 100,000   | 271,074            |                 | 100   | 190         |        |
| Preferred.....   | 1,600,000 | 2,196,980          | 32,750,672      | 100   |             |        |
| Travelers Bk & Tr Co West Hartford Tr Co Windsor Trust Co.....                     | 100,000   | 129,965            | 1,482,159       | 25    | 57          | 15     |
| Common.....  | 4,000,000 | 3,631,642          | 39,832,964      | 25    | 25          | 25     |
| Preferred.....   | 100,000   | 160,688            | 2,418,258       | 25    | 25          |        |
| Meriden National Bank.....   | 500,000   | 101,595            | 1,656,616       | 25    | 40          | 50     |
| Meriden Nat Bank.....  | 250,000   | 104,933            | 558,346         | 25    | 17          |        |
| Meriden Tr & S D Co.....   | 100,000   | 663,544            | 10,014,613      | 100   |             |        |
| Puritan Bk & Tr Co.....  | 150,000   | 244,654            | 2,051,941       | 100   | 100         |        |
| Common.....  | 100,000   | 123,175            | 1,394,108       | 25    |             |        |
| Preferred.....   | 50,000    |                    |                 | 100   |             |        |
| <b>New Haven—</b>  |           |                    |                 |       |             |        |
| Amer Bank & Tr Co First Nat Bk & Tr Co Common.....                                 | a 250,000 | 201,636            | 2,061,066       | 100   | 80          | 90     |
| Prior preferred.....   | 630,000   |                    |                 | 50    | 35          | 40     |
| Conv preferred.....  | 630,000   | c 873,128          | 25,318,648      | 45    |             |        |
| New Haven Bk NBA Common.....   | 920,000   |                    |                 | 100   |             |        |
| Preferred.....   | 800,000   | 356,948            | 7,338,684       | 50    | 40          | 45     |
| Second Nat Bank.....   | 200,000   |                    |                 | 50    |             |        |
| Trademen's Nat Bk Common.....  | 750,000   | c 889,377          | 10,570,008      | 100   | 62          | 66     |
| Preferred.....   | 170,000   | 57,948             | 2,313,853       | 100   | 100         | 135    |
| Un & N Haven Tr Co.....  | 180,000   | 699,785            | 13,227,114      | 100   | 97          | 102    |
| Preferred.....   | 1,458,700 |                    |                 | 100   |             |        |
| <b>New London—</b>   |           |                    |                 |       |             |        |
| Nat Bk of Commerce National City Union Bk & Tr Co Winthrop Trust Co.....           | 300,000   | 478,488            | 4,552,852       | 100   |             |        |
| Common.....  | 325,000   | 52,808             | 2,632,659       | 100   |             |        |
| Preferred.....   | 300,000   | 178,634            | 1,382,455       | 100   |             |        |
| Norwich—   | 282,500   | 43,683             | 648,912         | 100   |             |        |
| Thames Bk & Tr Uncas-Merch Nat Bk Common.....                                      | 550,000   | 256,893            | 3,067,957       | 25    | 17          | 20     |
| Preferred.....   | 200,000   | c 153,020          | 1,678,230       | 100   | 95          | 100    |
| <b>Stamford—</b>   |           |                    |                 |       |             |        |
| First-Stamford Nat'l Bank & Trust Co Fidelity Title & Tr Co Stamford Trust Co..... | 1,000,000 | c1,268,315         | 10,680,570      | 100   | 110         | 125    |
| Common.....  | 200,000   | 604,509            | 4,870,007       | 100   |             | 275    |
| Preferred.....   | 700,000   | 1,017,496          | 7,629,712       | 100   | 120         | 125    |
| <b>Waterbury—</b>  |           |                    |                 |       |             |        |
| Otis & Mfrs' Nat Bk Waterbury Nat Bk Common.....                                   | 600,000   | 641,894            | 10,196,068      | 100   | 126         |        |
| Preferred.....   | 500,000   | 153,071            | 4,372,213       | 50    | 24          | 30     |
| Colonial Trust Co.....   | 400,000   |                    |                 | 32    |             |        |
| Waterbury Trust Co.....  | 1,000,000 | 2,718,047          | 7,164,679       | 100   | 325         |        |
| Preferred.....   | 300,000   | 175,685            | 2,977,319       | 100   | 64          |        |

National Banks June 29 DELAWARE State Institutions June 29

|                          | Capital.   | Surplus & Profits. | Gross Deposits. | Par. | Bid.        | Ask.   |
|--------------------------|------------|--------------------|-----------------|------|-------------|--------|
|                          |            |                    |                 |      | Nominal Per | share. |
| <b>Wilmington—</b>       |            |                    |                 |      |             |        |
| Central Nat Bank.....    | \$ 210,000 | \$ 322,413         | \$ 1,464,077    | 100  | 103         | 110    |
| Farmers' Bank.....       | 500,000    | 2,520,359          | 21,130,937      | 50   | 215         | 230    |
| Industrial Trust Co..... | £1,000,000 | 793,492            | 1,517,782       | 25   | 20          | 25     |
| Union Nat Bank.....      | 203,175    | 716,235            | 3,069,267       | 25   | 85          | 90     |
| Delaware Trust Co.....   | 1,000,000  | 593,992            | 7,101,114       | 100  | 150         | 155    |
| Equitable Trust Co.....  | 1,500,000  | c2,571,833         | 13,298,369      | 25   | 85          | 90     |
| Security Trust Co.....   | 672,600    | 736,074            | 7,709,404       | 60   | 142         | 150    |
| Wilmington Tr Co.....    | 4,000,000  | 10,489,344         | 37,541,537      | 50   | 240         | 250    |

National Banks June 29 DIST. OF COLUMBIA Other Institutions June 29

|   | Capital.  | Surplus & Profits. | Gross Deposits. | Par. | Bid.        | Ask.   |
|---|-----------|--------------------|-----------------|------|-------------|--------|
|   |           |                    |                 |      | Nominal Per | share. |
| <b>Washington—</b>  |           |                    |                 |      |             |        |
| Anacostia Bank.....   | 50,000    | 35,996             | 1,330,810       | 100  | 8 1/2       |        |
| City Bank.....  | a 485,000 | 136,662            | 5,263,163       | 100  |             |        |
| Columbia Nat Bank.....  | 250,000   | 494,047            | 4,508,834       | 100  |             |        |
| Bank of Comm & Sav Hamilton Nat Bank.....                       | 100,000   | 180,993            | 2,174,257       | 100  |             |        |
| Liberty Nat Bank.....   | 1,000,000 | 396,041            | 17,333,746      | 20   | 20          | 23     |
| Lincoln Nat Bank.....   | 500,000   | 225,000            | 4,877,386       | 100  | 80          | 90     |
| McLachlen Bkg Corp Nat Bank of Wash.....                        | 400,000   | 700,447            | 8,352,078       | 100  | 180         |        |
| Nat Capital Bank.....   | 350,000   | 99,217             | 3,522,308       | 50   |             |        |
| Nat Metropol Bank.....  | 1,050,000 | 500,000            | 8,891,319       | 100  | 98          |        |
| Riggs National Bank Common.....                                 | 200,000   | 191,534            | 2,482,876       | 100  | 105         |        |
| Preferred.....  | 800,000   | 1,551,344          | 23,467,166      | 100  | 150         | 175    |
| Second Nat Bank.....  | 3,000,000 | 3,504,054          | 78,272,854      | 100  | 210         | 216    |
| Secur Sav & Ocm Bk Amer Sec & Tr Co Nat Sav & Tr Co Common..... | 1,500,000 | 303,443            | 6,071,231       | 100  | 104 1/2     | 107    |
| Capital Notes.....  | a600,000  | 189,881            | 6,040,210       | 100  | 40          | 60     |
| Munsey Trust Co.....  | 600,000   | 189,881            | 2,482,876       | 100  | 201         | 210    |
| Union Trust Co.....   | 3,400,000 | 4,114,355          | 40,408,425      | 100  | 99          | 104    |
| Wash Loan & Tr Co.....  | 1,000,000 | 1,389,271          | 15,311,444      | 100  | 75          | 105    |
| Common.....   | 1,000,000 | 1,217,481          | 8,992,239       | 100  | 52          | 65     |
| Preferred.....  | 2,000,000 | 764,515            | 22,233,792      | 100  | 196         |        |
| Capital Notes.....  | 2,000,000 | 2,058,415          |                 | 100  |             |        |

National Banks June 29 FLORIDA State Institutions June 29

|   | Capital.   | Surplus & Profits. | Gross Deposits. | Par. | Bid.            | Ask.   |
|---|------------|--------------------|-----------------|------|-----------------|--------|
|   |            |                    |                 |      | Nominal Per     | share. |
| <b>Jacksonville—</b>  |            |                    |                 |      |                 |        |
| Atlantic Nat Bank.....  | d3,000,000 | 794,778            | 33,423,824      | 10   |                 |        |
| Barnett N B of Jack.....  | 1,500,000  | 836,916            | 21,208,163      | 100  |                 |        |
| Florida Nat Bank.....   | e1,500,000 | 683,601            | 22,404,264      | 25   |                 |        |
| <b>Lakeland—</b>  |            |                    |                 |      |                 |        |
| Florida Nat Bank.....   | g 100,000  | 100,655            | 1,281,022       | 25   |                 |        |
| <b>Miami—</b>   |            |                    |                 |      |                 |        |
| First National Bank.....  | 1,200,000  | 366,838            | 21,277,886      | 100  |                 |        |
| First Trust Co.....   | 100,000    | 48,630             | 147,271         | 100  |                 |        |
| Florida Nat Bk & Tr Little River Bk & Tr Miami Beach First National Bank..... | 400,000    | 224,914            | 3,812,302       | 25   |                 |        |
| Common.....   | 100,000    | 26,504             | 696,013         | 100  |                 |        |
| Preferred.....  | 300,000    | 196,499            | 7,524,159       | 100  |                 |        |
| <b>Orlando—</b>   |            |                    |                 |      |                 |        |
| First Nat Bank.....   | 100,000    |                    |                 | 20   |                 |        |
| Common.....   | 100,000    | 82,764             | 2,661,094       | 20   |                 |        |
| Preferred.....  | 100,000    |                    |                 | 20   |                 |        |
| Florida Bank.....   | g 100,000  | 118,005            | 4,960           | 100  | No recent sales |        |
| <b>Pensacola—</b>   |            |                    |                 |      |                 |        |
| American Nat Bank.....  | 800,000    | 247,273            | 4,408,589       | 100  |                 |        |
| Cit & People's Nat Bk.....  | 200,000    | 139,466            | 2,616,815       | 100  |                 |        |
| <b>St. Augustine—</b>   |            |                    |                 |      |                 |        |
| Exchange Bk St Aug St Augustine Nat Bk.....                                   | 50,000     | 11,154             | 403,070         | 100  |                 |        |
| Common.....   | 200,000    | 11,823             | 1,415,114       | 100  |                 |        |
| <b>St. Petersburg—</b>  |            |                    |                 |      |                 |        |
| Florida Nat Bank.....   | g 200,000  | 203,635            | 4,431,683       | 25   |                 |        |
| <b>Tampa—</b>   |            |                    |                 |      |                 |        |
| Exchange Nat Bank.....  | 1,250,000  | 389,248            | 12,560,077      | 100  |                 |        |
| First National Bank.....  | 1,500,000  | 534,290            | 12,880,259      | 100  |                 |        |
| First Sav & Tr Co.....  | 500,000    | 125,000            | 1,363,966       | 100  |                 |        |
| <b>West Palm Beach</b>  |            |                    |                 |      |                 |        |
| West Palm Beach Atlantic Nat Bank.....  | d 100,000  | 54,721             | 1,856,552       | 100  |                 |        |
| Cent Farmers' Trust.....  | 250,000    | 219,594            | 3,838,872       | 100  |                 |        |

National Banks June 29 GEORGIA State Institutions Sept. 30

|  | Capital. | Surplus & Profits. | Gross Deposits. | Par. | Bid. | Ask |
|--|----------|--------------------|-----------------|------|------|-----|
|--|----------|--------------------|-----------------|------|------|-----|

| National Banks<br>June 29 |            | GEORGIA            |                 | State Institutions<br>Sept 30 |                    |
|---------------------------|------------|--------------------|-----------------|-------------------------------|--------------------|
|                           | Capital.   | Surplus & Profits. | Gross Deposits. | Par.                          | Bid. Ask.          |
|                           | \$         | \$                 | \$              |                               | Nominal Per share. |
| <b>Augusta—</b>           |            |                    |                 |                               |                    |
| Georgia RR Bk & Tr        |            |                    |                 |                               |                    |
| Common                    | 750,000    | 530,997            | 9,180,767       | 100                           | 165 169            |
| Debentures                | 500,000    |                    |                 |                               |                    |
| Citizens & So Nat Bank    | 75,000,000 | 2,333,922          | 67,692,077      | 110                           | 11 1/2 12 1/2      |
| Nat Exchange Bank         | 400,000    | 132,363            | 2,783,565       | 100                           | 86 91              |
| <b>Columbus—</b>          |            |                    |                 |                               |                    |
| Columbus Bk & Tr          | 850,000    | 837,931            | 5,587,120       | 100                           |                    |
| Fourth Nat Bank           | 300,000    | 120,000            | 1,678,152       | 100                           | No recent sales    |
| Home Savings Bank         | 150,000    | 28,412             | 1,139,738       | 100                           |                    |
| Merch & Mech Bank         | 200,000    | 327,724            | 2,100,641       | 100                           |                    |
| First Nat Bk of Col.      | 200,000    | 92,048             | 1,270,364       | 100                           |                    |
| <b>Macon—</b>             |            |                    |                 |                               |                    |
| Citizens & So Nat Bank    | 75,000,000 | 2,333,922          | 67,692,077      | 110                           | 11 1/2 12 1/2      |
| City Bank & Tr Co         | 110,000    | 59,685             | 1,041,186       | 100                           | 100                |
| First Nat Bk & Tr Co      | 500,000    | 182,949            | 6,389,642       | 10                            |                    |
| <b>Savannah—</b>          |            |                    |                 |                               |                    |
| Citizens & So Nat Bank    | 75,000,000 | 2,333,922          | 67,692,077      | 10                            | 11 1/2 12 1/2      |
| Liberty Nat Bk & Tr       |            |                    |                 |                               |                    |
| Common                    | 300,000    | 163,498            | 3,912,302       | 5                             |                    |
| Preferred                 | 300,000    |                    |                 |                               |                    |
| Savannah Bk & Tr          | 700,000    | 123,127            | 3,627,518       | 100                           | 50 50              |
| Citizens Bk & Tr Co       |            |                    |                 |                               |                    |
| Common                    | 200,000    | 71,366             | 1,313,237       | 100                           |                    |
| Debentures                | 150,000    |                    |                 |                               |                    |

| National Banks<br>June 29 |            | IDAHO              |                 | State Institutions<br>June 29 |                    |
|---------------------------|------------|--------------------|-----------------|-------------------------------|--------------------|
|                           | Capital.   | Surplus & Profits. | Gross Deposits. | Par.                          | Bid. Ask.          |
|                           | \$         | \$                 | \$              |                               | Nominal Per share. |
| <b>Boise City—</b>        |            |                    |                 |                               |                    |
| First Nat Bk of Idaho     |            |                    |                 |                               |                    |
| Common                    | 500,000    | 291,205            | 10,630,654      | 100                           | No recent sales    |
| Preferred                 | 300,000    |                    |                 |                               |                    |
| First Security Bank       | 41,235,000 | 1,045,901          | 20,176,053      | 100                           |                    |
| Boise Trust Co.           | 125,000    | 35,010             | 66,750          | 100                           |                    |

| National Banks<br>June 29 |            | ILLINOIS           |                 | State Institutions<br>June 29 |                    |
|---------------------------|------------|--------------------|-----------------|-------------------------------|--------------------|
|                           | Capital.   | Surplus & Profits. | Gross Deposits. | Par.                          | Bid. Ask.          |
|                           | \$         | \$                 | \$              |                               | Nominal Per share. |
| <b>Aurora—</b>            |            |                    |                 |                               |                    |
| Aurora Nat Bank           | 160,000    | 41,652             | 2,181,384       | 100                           | No recent sales    |
| Merchants Nat Bank        | 400,000    | 45,258             | 3,164,555       | 100                           |                    |
| Old Second Nat Bank       | 400,000    | 28,408             | 2,511,720       | 100                           |                    |
| <b>Bellefonte—</b>        |            |                    |                 |                               |                    |
| Bellefonte Bk & Tr Co     | 150,000    | 72,379             | 2,234,151       | 100                           | 100                |
| Bellefonte Nat Bank       | 100,000    | 21,888             | 945,278         | 100                           | 90                 |
| Bellefonte Sav Bank       | 300,000    | 329,927            | 1,809,724       | 100                           | 14                 |
| First National Bank       | 200,000    | 256,973            | 3,361,427       | 100                           | 200 250            |
| St Clair Nat Bank         | 150,000    | 159,181            | 1,907,356       | 100                           | 100 150            |
| <b>Chicago—</b>           |            |                    |                 |                               |                    |
| Aetna State Bank          | 200,000    | 29,081             | 1,341,637       | 100                           |                    |
| Am Nat Bk & Tr Co         |            |                    |                 |                               |                    |
| Common                    | 1,000,000  | 605,660            | 28,425,990      | 100                           | 200 210            |
| Preferred                 | 750,000    |                    |                 |                               |                    |
| Austin State Bank         | 200,000    | 40,333             | 2,745,203       | 100                           |                    |
| Beverly State Sav Bk      | 150,000    | 19,538             | 1,080,635       | 100                           | 25 40              |
| City Nat Bk & Tr Co       | 4,000,000  | 1,416,938          | 102,872,116     | 100                           | 100 110            |
| Cont Ill N B & Tr Co      |            |                    |                 |                               |                    |
| Common                    | 25,000,000 | 1,463,5670         | 957,107,490     | 33 1/2                        | 81 83              |
| Preferred                 | 50,000,000 |                    |                 |                               |                    |
| District Nat Bank         |            |                    |                 |                               |                    |
| Common                    | 100,000    | 41,292             | 1,264,887       | 20                            |                    |
| Preferred                 | 100,000    |                    |                 |                               |                    |
| Drexel State Bank         | 450,000    | 113,957            | 4,508,995       | 40                            | 15 25              |
| Drovers Nat Bank          | 1,000,000  | 722,856            | 21,262,533      | 100                           | 122 130            |
| First National Bank       |            |                    |                 |                               |                    |
| Common                    | 25,000,000 | 1,200,5268         | 800,559,168     | 100                           | 186 190            |
| Preferred                 | 25,000,000 |                    |                 |                               |                    |
| First Nat Englewood       | 200,000    | 763,036            | 6,179,054       | 100                           | 150 165            |
| Halsted Exch Nat Bk       | 200,000    | 60,133             | 4,140,320       | 100                           | 80 90              |
| Hamilton State Bk         | 200,000    | 30,304             | 1,204,492       | 100                           | 25 35              |
| Kaspar Am State Bk        | 250,000    | 38,722             | 1,369,497       | 100                           |                    |
| Lawdalle Nat Bank         |            |                    |                 |                               |                    |
| Common                    | 250,000    | 141,327            | 8,316,177       | 10                            | 7 10               |
| Preferred                 | 350,000    |                    |                 |                               |                    |
| Liberty Nat'l Bank        | 300,000    | 254,690            | 6,904,041       | 100                           |                    |
| Live Stock Nat Bank       | 1,000,000  | 959,273            | 19,043,854      | 20                            | 40 45              |
| Main State Bank           | 200,000    | 67,219             | 3,041,934       | 100                           | 72 77              |
| Merchants Nat Bk          | 200,000    | 43,186             | 1,890,796       | 100                           |                    |
| Mecrop State Bank         | 200,000    | 67,423             | 1,857,196       | 100                           | 50 60              |
| Mid-City Nat Bank         | 400,000    | 100,636            | 6,440,082       | 100                           | 100 120            |
| Milwaukee Av N't Bk       | 200,000    | 27,121             | 2,041,959       | 20                            |                    |
| Mutual Nat Bk of Ch       | 300,000    | 144,747            | 5,448,215       | 100                           | 80 100             |
| Nat'l Builders Bank       | 500,000    | 180,569            | 4,291,695       | 50                            | 20 25              |
| Nat'l Boulevard Bk.       | 200,000    | 499,471            | 11,425,043      | 100                           | 160 175            |
| National Security Bk      | 200,000    | 95,058             | 4,124,897       | 100                           |                    |
| Oak Park Tr & Sav Bk      | 1,000,000  | 140,443            | 4,124,897       | 50                            | 40 50              |
| Personal Ln & Sav Bk      | 2,000,000  | 1,368,742          | 5,326,427       | 100                           | 110 120            |
| Pioneer Tr & Sav Bk       | 7,500,000  | 404,207            | 2,991,999       | 100                           | 35 45              |
| Sears-Com State Bk        | 200,000    | 70,404             | 9,779,215       | 50                            | 25 35              |
| Security Bk of Chic.      | 700,000    | 330,633            | 5,745,826       | 25                            | 28 35              |
| Second Security Bk.       | 350,000    | 177,471            | 4,291,100       | 100                           |                    |
| Skala State Bank          | 200,000    | 39,521             | 1,854,940       | 100                           |                    |
| South East Nat Bank       | 200,000    | 44,665             | 1,309,445       | 100                           |                    |
| State Bk of Clearing      | 120,000    | 24,270             | 1,564,888       | 100                           |                    |
| Terminal Nat Bank         | 200,000    | 125,426            | 3,477,294       | 20                            | 21 24              |
| Univ St Bk of Chic.       | 300,000    | 82,505             | 3,957,430       | 100                           | 35 45              |
| Upper Ave Bank            | 200,000    | 164,703            | 3,813,093       | 100                           | 90 100             |
| Uptown State Bank         | 300,000    | 156,155            | 4,795,516       | 100                           |                    |
| West Side State Bk        | 100,000    | 19,942             | 380,270         | 100                           |                    |
| Western State Bank        | 200,000    | 102,140            | 1,624,489       | 100                           |                    |
| Amalg Tr & Sav Bk         | 450,000    | 65,000             | 4,836,423       | 100                           |                    |
| Banco di Napoli Tr.       | 300,000    | 129,640            | 3,214,847       | 100                           |                    |
| Ohio City Bk & Tr.        | 300,000    | 958,638            | 14,762,548      | 50                            | 59 63              |
| Drovers Tr & Sav Bk       | 650,000    | 244,058            | 7,008,712       | 100                           | 70 80              |
| East Side Tr & Sav Bk     | 200,000    | 35,651             | 512,907         | 100                           |                    |
| Harris Tr & Sav Bk        | 6,000,000  | 69,022,855         | 179,178,441     | 100                           | 240 255            |
| Howard Ave T & S Bk       |            |                    |                 |                               |                    |
| Common                    | 200,000    | 25,808             | 1,814,663       | 100                           |                    |
| Capital notes             | 100,000    |                    |                 |                               |                    |
| I-O Bank & Trust Co       | 200,000    | 43,360             | 1,145,664       | 20                            |                    |
| Lake Shore Tr & S Bk      | 800,000    | 83,823             | 7,083,562       | 50                            | 22 27              |
| Lakeview Tr & S Bk.       | 500,000    | 1,128,827          | 16,309,124      | 100                           | 155 165            |
| Mercantile Tr & Sav       | 600,000    | 297,952            | 12,410,588      | 100                           | 80 85              |
| Merchandise Bk & Tr       | 500,000    | 405,566            | 8,556,984       | 100                           | 107 112            |
| Northern Trust Co.        | 3,000,000  | 8,924,436          | 268,595,997     | 100                           | 540 555            |
| Fullman Tr & Sav Bk       | 300,000    | 246,175            | 6,119,196       | 100                           | 160 175            |

| National Banks<br>June 29 |           | ILLINOIS           |                 | State Institutions<br>Sept. 30 |                    |
|---------------------------|-----------|--------------------|-----------------|--------------------------------|--------------------|
|                           | Capital.  | Surplus & Profits. | Gross Deposits. | Par.                           | Bid. Ask.          |
|                           | \$        | \$                 | \$              |                                | Nominal Per share. |
| <b>Elgin—</b>             |           |                    |                 |                                |                    |
| Elgin Nat'l Bank          | 100,000   | 46,867             | 1,388,637       | 100                            |                    |
| First Nat'l Bank          | 300,000   | 530,305            | 5,802,355       | 100                            |                    |
| Union Nat'l Bank          | 100,000   | 162,975            | 1,278,559       | 100                            |                    |
| <b>Peoria—</b>            |           |                    |                 |                                |                    |
| Cent Nat Bk & Tr Co       | 600,000   | 624,057            | 9,365,541       | 50                             |                    |
| Com Mer Nat Bk & Tr       |           |                    |                 |                                |                    |
| Common                    | 1,600,000 | 1,033,040          | 19,334,872      | 15                             |                    |
| Preferred                 | 400,000   |                    |                 | 20                             |                    |
| First National Bank       | 600,000   | 51,274,369         | 13,015,811      | 20                             |                    |
| Jefferson Tr & Sav Bk     |           |                    |                 |                                |                    |
| Common                    | 200,000   | 72,703             | 1,625,627       | 20                             |                    |
| Capital notes             | 100,000   |                    |                 |                                |                    |
| South Side Tr & Sa B      | 150,000   | 70,094             | 843,683         | 100                            |                    |
| <b>Quincy—</b>            |           |                    |                 |                                |                    |
| B'dway Bk of Quincy       | 100,000   | 14,465             | 661,886         | 100                            | No recent sales    |
| Ill State Bk of Quincy    |           |                    |                 |                                |                    |
| Common                    | 200,000   | 33,442             | 2,835,486       | 100                            |                    |
| Debentures                | 200,000   |                    |                 |                                |                    |
| Mercantile Tr & S Bk      | 200,000   | 114,279            | 4,784,950       | 100                            |                    |
| Peoples Bk of Quincy      | 100,000   | 24,682             | 457,149         | 100                            |                    |
| 8th Side Bk of Quincy     | 50,000    | 15,432             | 459,134         | 100                            |                    |
| State St Bk & Tr Co.      | 300,000   | 87,640             | 1,315,715       | 100                            |                    |
| <b>Rockford—</b>          |           |                    |                 |                                |                    |
| Illinois Natl Bk & Tr     |           |                    |                 |                                |                    |
| Co.                       | 200,000   | 218,505            | 6,905,515       | 100                            |                    |
| Swedish-Am Nat Bk.        | 250,000   | 49,456             | 3,422,061       | 100                            |                    |
| Third Nat'l Bank          | 500,000   | 223,379            | 5,671,550       | 100                            |                    |
| <b>Springfield—</b>       |           |                    |                 |                                |                    |
| First National Bank       | 500,000   | 319,641            | 8,637,636       | 100                            |                    |
| Illinois Nat Bank—        |           |                    |                 |                                |                    |
| Common                    | 150,000   | 146,449            | 3,931,638       | 50                             |                    |
| Preferred                 | 150,000   |                    |                 | 50                             |                    |
| Springfield Marine Bk     | 500,000   | 250,108            | 9,606,338       | 100                            |                    |
| First State Tr & S Bk     | 200,000   | 38,075             |                 | 100                            |                    |

| National Banks<br>June 29 |           | INDIANA            |                 | State Institutions<br>June 29 |                    |
|---------------------------|-----------|--------------------|-----------------|-------------------------------|--------------------|
|                           | Capital.  | Surplus & Profits. | Gross Deposits. | Par.                          | Bid. Ask.          |
|                           | \$        | \$                 | \$              |                               | Nominal Per share. |
| <b>Evansville—</b>        |           |                    |                 |                               |                    |
| Citizens Nat Bank         | 500,000   | 444,316            | 10,831,204      | 100                           |                    |
| Citizens Tr & Sav Bk      | 100,000   | 175,313            | 1,032,458       | 100                           |                    |
| Lamasco Bank              | 100,000   | 16,334             | 561,284         | 100                           | 110                |
| National City Bank        | 700,000   | 345,278            | 10,056,840      | 100                           |                    |
| North Side Bank           | 125,000   | 34,483             | 1,208,776       | 100                           |                    |
| Old National Bank         |           |                    |                 |                               |                    |
| Common                    | 500,000   | 228,954            | 11,118,840      | 100                           |                    |
| Preferred                 | 650,000   |                    |                 | 100                           |                    |
| <b>Fort Wayne—</b>        |           |                    |                 |                               |                    |
| Lincoln Nat Bk & Tr       |           |                    |                 |                               |                    |
| Common                    | 500,000   | 348,682            | 11,265,257      | 20                            |                    |
| Preferred                 | 700,000   |                    |                 | 20                            |                    |
| Ft Wayne Nat Bank         |           |                    |                 |                               |                    |
| Common                    | 320,000   | 231,305            | 11,225,998      | 100                           | No recent sales    |
| Preferred                 | 500,000   |                    |                 | 20                            |                    |
| Dime Trust & Sav Bk       | 200,000   | 12,391             | 738,997         | 20                            |                    |
| Common                    | 50,000    |                    |                 |                               |                    |
| Debentures                | 50,000    |                    |                 |                               |                    |
| Peoples Tr & Sav Co       | 300,000   | 940,707            | 7,858,996       | 20                            |                    |
| <b>Gary—</b>              |           |                    |                 |                               |                    |
| Gary State Bank           | 400,000   | 734,765            | 6,896,858       | 100                           |                    |
| Gary Tr & Sav Bk          | 325,000   | 25,129             | 1,001,243       | 100                           |                    |
| <b>Indianapolis—</b>      |           |                    |                 |                               |                    |
| American Nat Bank         |           |                    |                 |                               |                    |
| Common                    | 1,000,000 | 930,744            | 23,649,706      | 1                             |                    |

| National Banks<br>June 29                       |           | IOWA               |                 | State Institutions<br>Sept. 30 |          |             |  |
|---|-----------|--------------------|-----------------|--------------------------------|----------|-------------|--|
|   | Capital.  | Surplus & Profits. | Gross Deposits. | Par.                           | Bid.     | Ask.        |  |
|   |           |                    |                 |                                | Noml Per | nat. share. |  |
| <b>Burlington—</b>                              |           |                    |                 |                                |          |             |  |
| Farmers & Merch S B                             | \$ 50,000 | \$ 35,863          | \$ 1,826,969    | 100                            |          |             |  |
| First National Bank                             | 100,000   | 51,387             | 2,174,417       | 100                            |          |             |  |
| <b>Cedar Rapids—</b>                            |           |                    |                 |                                |          |             |  |
| Merchants Nat Bank                              | 500,000   | 1,065,403          | 28,732,742      | 100                            |          |             |  |
| People's Sav Bank                               | 250,000   | 69,677             | 3,662,695       | 20                             |          |             |  |
| United States Bank                              | 50,000    | 22,358             | 637,341         | 100                            |          |             |  |
| <b>Council Bluffs—</b>                          |           |                    |                 |                                |          |             |  |
| City National Bank                              | 150,000   | 91,499             | 2,610,752       | 100                            |          |             |  |
| Coun Bluffs Sav Bk.                             | 150,000   | 163,982            | 4,136,745       | 100                            |          |             |  |
| First National Bank                             | 50,000    | 24,908             | 1,333,286       | 100                            |          |             |  |
| Common  | 50,000    |                    |                 | 100                            |          |             |  |
| Preferred                                       | 50,000    |                    |                 | 100                            |          |             |  |
| State Savings Bank                              | 100,000   | 77,059             | 1,408,513       | 100                            |          |             |  |
| <b>Davenport—</b>                               |           |                    |                 |                                |          |             |  |
| Davenport Bk & Tr.                              | 600,000   | 650,283            | 19,272,245      | 100                            |          |             |  |
| <b>Des Moines—</b>                              |           |                    |                 |                                |          |             |  |
| Bankers Tr. Co Bk                               | 250,000   |                    |                 |                                | No       |             |  |
| Common  | 650,000   | 514,026            | 16,506,465      | 100                            | cent     |             |  |
| Preferred A                                     | 100,000   |                    |                 |                                | sales    |             |  |
| Preferred B                                     | 150,000   | 72,051             | 1,251,627       | 100                            |          |             |  |
| Cap City State Bank                             | 250,000   | 291,566            | 19,497,051      | 100                            |          |             |  |
| Cent Nat Bk & Tr Co                             | 550,000   |                    |                 | 100                            |          |             |  |
| Common  |           |                    |                 |                                |          |             |  |
| Preferred                                       |           |                    |                 |                                |          |             |  |
| <b>Iowa-Des Moines Nat Bank &amp; Trust Co:</b> |           |                    |                 |                                |          |             |  |
| Common  | 1,000,000 | 872,042            | 37,301,973      | 100                            |          |             |  |
| Preferred                                       | 3,500,000 |                    |                 | 100                            |          |             |  |
| <b>Home Savings Bank</b>                        | 150,000   | 30,275             | 1,574,584       | 100                            |          |             |  |
| <b>University State Bk.</b>                     | 50,000    | 28,245             | 199,258         | 100                            |          |             |  |
| <b>Valley Sav Bank</b>                          | 150,000   | 209,425            | 3,376,659       | 100                            |          |             |  |
| <b>Dubuque—</b>                                 |           |                    |                 |                                |          |             |  |
| First National Bank                             | 300,000   | 413,901            | 7,466,433       | 100                            |          |             |  |
| Amer Tr & Sav Bank                              | 250,000   | 34,774             | 3,240,517       | 100                            |          |             |  |
| <b>Sioux City—</b>                              |           |                    |                 |                                |          |             |  |
| First National Bank                             | 400,000   | 189,982            | 6,568,954       | 10                             |          |             |  |
| Live Stock Nat Bank                             | 400,000   | 158,906            | 6,231,800       | 100                            |          |             |  |
| Toy Nat Bank                                    | 200,000   | 361,342            | 7,528,179       | 100                            |          |             |  |
| Security Nat Bank                               | 250,000   | 152,666            | 5,078,943       | 100                            |          |             |  |
| Woodbury Co Sav Bk                              | 100,000   | 29,208             | 1,595,546       | 100                            |          |             |  |

| National Banks<br>June 29  |           | KANSAS             |                 | State Institutions<br>June 29 |          |             |  |
|----------------------------|-----------|--------------------|-----------------|-------------------------------|----------|-------------|--|
|                            | Capital.  | Surplus & Profits. | Gross Deposits. | Par.                          | Bid.     | Ask.        |  |
|                            |           |                    |                 |                               | Noml Per | nat. share. |  |
| <b>Hutchinson—</b>         |           |                    |                 |                               |          |             |  |
| American Nat Bank          | 150,000   | 42,194             | 1,366,412       | 100                           |          |             |  |
| Exchange Nat Bank          | 150,000   | 88,475             | 2,570,670       | 100                           |          |             |  |
| First National Bank        | 250,000   | 182,273            | 5,285,090       | 100                           |          |             |  |
| <b>Kansas City—</b>        |           |                    |                 |                               |          |             |  |
| Comm'l N Bk of K O         | 300,000   | 189,885            | 11,012,158      | 10                            | 6½       | 7½          |  |
| Common                     | 450,000   |                    |                 | 100                           |          |             |  |
| Preferred                  | 200,000   | 136,672            | 2,306,219       | 100                           | 100      | 105         |  |
| <b>Exchange State Bank</b> | 100,000   | 72,987             | 3,367,320       | 100                           | 120      | 125         |  |
| <b>Security Nat Bank</b>   | 100,000   | 256,954            | 3,089,815       | 100                           | 160      | 190         |  |
| <b>Riverview State Bk.</b> | 100,000   |                    |                 | 100                           |          |             |  |
| <b>Leavenworth—</b>        |           |                    |                 |                               |          |             |  |
| First National Bank        | 150,000   | 124,132            | 2,018,011       | 100                           |          |             |  |
| Leavenworth Nat Bk         | 150,000   | 183,801            | 2,956,101       | 100                           |          |             |  |
| Manufact's State Bk        | 50,000    | 23,000             | 917,000         | 100                           |          |             |  |
| <b>Topeka—</b>             |           |                    |                 |                               |          |             |  |
| Central Nat Bank           | 500,000   | 329,065            | 12,823,326      | 100                           |          |             |  |
| Central Trust Co.          | 400,000   | 261,161            | 1,324,784       | 100                           |          |             |  |
| Citizens State Bank        | 115,000   | 9,734              | 559,865         | 100                           |          |             |  |
| Fidelity Sav State Bk      | 200,000   | 53,789             | 2,961,444       | 100                           |          |             |  |
| <b>Guaranty State Bank</b> | 50,000    | 17,817             | 1,049,291       | 100                           |          |             |  |
| Common                     | 150,000   |                    |                 | 100                           |          |             |  |
| Preferred                  | 60,000    | 28,688             | 605,214         | 100                           |          |             |  |
| <b>Kaw Valley State Bk</b> | 200,000   | 122,980            | 6,212,860       | 100                           |          |             |  |
| <b>Merchants Nat Bk.</b>   | 500,000   | 391,150            | 11,786,273      | 100                           |          |             |  |
| <b>Nat Bank of Topeka</b>  | 100,000   | 37,095             | 1,442,745       | 100                           |          |             |  |
| <b>State Savings Bank</b>  | 100,000   | 24,778             | 1,418,975       | 100                           |          |             |  |
| <b>Topeka State Bank</b>   | 100,000   |                    |                 | 100                           |          |             |  |
| <b>Wichita—</b>            |           |                    |                 |                               |          |             |  |
| First National Bank        | 1,000,000 | 1,362,890          | 24,447,783      | 100                           |          |             |  |
| Fourth Nat Bank            | 1,000,000 | 622,920            | 18,573,316      | 100                           |          |             |  |
| Kansas State Bank          | 100,000   | 19,287             | 835,032         | 100                           |          |             |  |
| Southwest Nat Bank         | 200,000   | 137,705            | 1,619,053       | 100                           |          |             |  |
| Union National Bank        | 100,000   | 58,862             | 2,416,151       | 62½                           |          |             |  |
| Common                     | 100,000   |                    |                 | 62½                           |          |             |  |
| Preferred                  | 100,000   |                    |                 | 50                            |          |             |  |
| Union Stock Yds Nat        | 100,000   | 25,917             | 876,942         | 50                            |          |             |  |

| National Banks<br>June 29        |           | KENTUCKY           |                 | State Institutions<br>June 29 |          |             |  |
|----------------------------------|-----------|--------------------|-----------------|-------------------------------|----------|-------------|--|
|                                  | Capital.  | Surplus & Profits. | Gross Deposits. | Par.                          | Bid.     | Ask.        |  |
|                                  |           |                    |                 |                               | Noml Per | nat. share. |  |
| <b>Covington—</b>                |           |                    |                 |                               |          |             |  |
| Citizens Nat Bank                | 200,000   | 370,415            | 3,936,636       | 100                           |          |             |  |
| First Nat Bk & Tr Co             | 200,000   | 78,933             | 3,435,422       | 10                            |          |             |  |
| Common                           | 250,000   |                    |                 | 10                            |          |             |  |
| Preferred                        | 650,000   | 175,457            | 5,481,116       | 100                           |          |             |  |
| Peop-Lib Bk & Tr Co              | 250,000   | 46,000             | 1,400,000       | 100                           |          |             |  |
| <b>Covington Tr &amp; Bkg Co</b> | 250,000   |                    |                 | 100                           |          |             |  |
| <b>Lexington—</b>                |           |                    |                 |                               |          |             |  |
| Bank of Commerce                 | 435,000   | 198,403            | 2,043,447       | 100                           | 70       | 100         |  |
| <b>Citizens Bk &amp; Tr Co.</b>  | 200,000   | 71,948             | 1,100,000       | 25                            |          |             |  |
| Common                           | 350,000   |                    |                 | 100                           |          |             |  |
| Preferred                        | 1,000,000 | 918,772            | 9,359,967       | 50                            | 75       | 80          |  |
| <b>First Nat Bk &amp; Tr Co</b>  | 150,000   | 212,935            | 2,825,938       | 100                           | 275      | 300         |  |
| <b>Union Bank &amp; Tr Co</b>    | 150,000   | 118,500            | 1,974,239       | 100                           | 140      | 150         |  |
| <b>Security Trust Co.</b>        | 500,000   | 260,446            | 3,556,736       | 100                           | 300      | 310         |  |
| <b>Louisville—</b>               |           |                    |                 |                               |          |             |  |
| Bank of Commerce                 | 100,000   | 121,157            | 1,251,101       | 10                            |          |             |  |
| Citizens Union N B.              | 1,000,000 | 2,736,012          | 47,133,662      | 100                           |          | 400         |  |
| Fidelity & Colm Tr.              | 2,000,000 | 1,663,456          | 7,866,403       | 100                           |          |             |  |
| First National Bank              | 1,000,000 | 2,223,111          | 30,079,086      | 100                           |          | 300         |  |
| Liberty Natl Bk & Tr             | 2,000,000 | 126,783            | 20,295,401      | 10                            |          | 54          |  |
| Security Title                   | 300,000   | 76,435             | 2,078,595       | 100                           |          |             |  |
| Kentucky Title Tr Co             | 1,000,000 | 1,001,203          | 3,052,248       | 100                           |          |             |  |
| Lincoln Bank & Tr.               | 1,250,000 | 237,478            | 10,671,787      | 100                           |          | 200         |  |
| Stock Yards Bank                 | 100,000   | 97,536             | 1,089,375       | 100                           | 175      |             |  |
| Louisville Trust Co.             | 2,000,000 | 992,860            | 11,848,276      | 10                            |          |             |  |
| United States Tr Co.             | 525,000   | 100,663            | 1,215,907       | 100                           |          | 265         |  |
| <b>Newport—</b>                  |           |                    |                 |                               |          |             |  |
| American Nat Bank                | 100,000   | 129,185            | 1,285,777       | 100                           |          |             |  |
| Newport Nat Bank                 | 100,000   | 386,001            | 3,543,323       | 100                           |          |             |  |
| Central Sav Bk & Tr              | 190,000   | 27,500             | 1,392,988       | 100                           |          |             |  |

| National Banks<br>June 29      |           | LOUISIANA          |                 | State Institutions<br>June 29 |          |             |  |
|--------------------------------|-----------|--------------------|-----------------|-------------------------------|----------|-------------|--|
|                                | Capital.  | Surplus & Profits. | Gross Deposits. | Par.                          | Bid.     | Ask.        |  |
|                                |           |                    |                 |                               | Noml Per | nat. share. |  |
| <b>Baton Rouge—</b>            |           |                    |                 |                               |          |             |  |
| City National Bank             | 300,000   | 128,554            | 4,488,627       | 10                            |          |             |  |
| Common                         | 300,000   |                    |                 | 100                           |          |             |  |
| Preferred                      | 300,000   | 264,947            | 6,598,422       | 100                           |          |             |  |
| <b>Louisiana Nat Bank</b>      | 300,000   |                    |                 | 80                            |          |             |  |
| Common                         | 300,000   |                    |                 | 100                           |          |             |  |
| Preferred                      | 300,000   |                    |                 | 100                           |          |             |  |
| <b>New Orleans—</b>            |           |                    |                 |                               |          |             |  |
| American Bank & Tr             | 2,500,000 | 534,102            | 19,646,206      | 100                           | 40       | 45          |  |
| Hibernia Natl Bk               | 1,200,000 | 697,842            | 34,067,973      | 20                            | 19½      | 21          |  |
| Common                         | 1,500,000 |                    |                 | 20                            |          |             |  |
| Preferred                      | 1,200,000 | 551,119            | 28,654,108      | 20                            | 12       | 13          |  |
| <b>Nat Bk of Commerce</b>      | 1,500,000 |                    |                 | 20                            |          |             |  |
| Common                         | 208,000   | 62,811             | 699,959         | 20                            | 18       | 21          |  |
| Preferred                      | 1,500,000 |                    |                 | 20                            |          |             |  |
| <b>Louisiana SB &amp; T Co</b> | 2,800,000 | 4,878,495          | 91,080,812      | 25                            | 52       | 55          |  |
| <b>Whitney Nat Bank</b>        | 1,000,000 | 315,621            | 17,931,773      | 100                           |          |             |  |
| <b>Shreveport—</b>             |           |                    |                 |                               |          |             |  |
| Commercial Nat Bk.             | 1,000,000 | 346,455            | 11,858,893      | 100                           |          |             |  |
| Cont'l-Am B & Tr Co            | 950,000   | 39,665             | 5,672,132       | 100                           |          |             |  |

| National Banks<br>June 29 |           | MAINE              |                 | State Institutions<br>June 29 |          |             |  |
|---------------------------|-----------|--------------------|-----------------|-------------------------------|----------|-------------|--|
|                           | Capital.  | Surplus & Profits. | Gross Deposits. | Par.                          | Bid.     | Ask.        |  |
|                           |           |                    |                 |                               | Noml Per | nat. share. |  |
| <b>Augusta—</b>           |           |                    |                 |                               |          |             |  |
| First Nat Granite Bk      | 1,100,000 | 212,891            | 7,473,628       | 100                           |          |             |  |
| Depositors' Trust Co      | 611,425   | 347,732            | 6,519,323       | 25                            | 30       | 40          |  |
| <b>Bangor—</b>            |           |                    |                 |                               |          |             |  |
| Merchants' Nat Bk.        | 1,000,000 | 234,950            | 9,421,010       | 100                           |          |             |  |
| Eastern Tr & Bkg Co       | 200,000   | 1,081,442          | 8,476,383       | 100                           |          |             |  |
| <b>Merrill Trust Co</b>   | 600,000   | 284,769            | 12,289,471      | 20                            |          |             |  |
| Common                    | 2,000,000 |                    |                 | 100                           |          |             |  |
| Preferred                 |           |                    |                 |                               |          |             |  |
| <b>Portland—</b>          |           |                    |                 |                               |          |             |  |
| Canal National Bank       | 800,000   | 411,337            | 7,996,399       | 100                           | 50       | 70          |  |
| Casco Bk & Tr Co          | 200,000   | 124,738            | 2,541,048       | 25                            | 20       | 25          |  |
| First National Bank       | 400,000   | 193,080            | 3,799,254       | 40                            | 31       | 35          |  |
| Nat Bk of Commerce        | 400,000   | 200,765            | 5,418,688       | 20                            | 25       | 27          |  |
| <b>Portland Nat Bank</b>  | 425,000   | 234,519            | 12,651,244      | 50                            | 25       | 35          |  |
| Common                    | 850,000   |                    |                 | 40                            |          |             |  |
| Preferred A               | 150,000   |                    |                 | 50                            |          |             |  |
| Preferred B               |           |                    |                 |                               |          |             |  |

||
||
||

National Banks June 29 MASSACHUSETTS State Institutions June 29

|                                | Capital.   | Surplus & Profits. | Gross Deposits. | Par. | Bid. | Ask.            |
|--------------------------------|------------|--------------------|-----------------|------|------|-----------------|
| <b>Boston—</b>                 |            |                    |                 |      |      |                 |
| Banc Com Ital Tr Co            | 750,000    | 202,423            | 1,523,835       | 100  |      |                 |
| Boston S Dep & Tr              | 2,000,000  | 3,909,675          | 32,880,236      | 100  | r230 |                 |
| Columbia Trust Co              | 100,000    | 226,368            | 2,098,139       | 100  |      |                 |
| Day Trust Co                   | 2,500,000  | 485,029            | 9,859,330       | 100  |      |                 |
| Fiduciary Trust Co             | 500,000    | e590,230           | 1,377,403       | 100  |      |                 |
| New Eng Trust Co               | 1,000,000  | 2,936,350          | 32,023,197      | 100  | r400 |                 |
| Old Colony Trust Co            | 45,000,000 | 5,183,069          | 3,409,769       | 100  |      |                 |
| Pilgrim Trust Co               | 200,000    | 146,172            | 3,399,343       | 100  |      |                 |
| State Street Tr Co             | 3,000,000  | d3,803,768         | c68,928,706     | 100  | 205  | 225             |
| Union Trust Co                 | k 750,000  | f 523,421          | 10,478,573      | 50   |      |                 |
| U S Trust Co                   |            |                    |                 |      |      |                 |
| Common                         | 700,000    | 708,570            | 11,698,690      | 10   | 8    | 9               |
| Preferred                      | 1,000,000  |                    |                 | 10   |      |                 |
| Winthrop Trust Co              | 100,000    | 126,081            | 2,384,234       | 100  |      |                 |
| <b>Beverly—</b>                |            |                    |                 |      |      |                 |
| Beverly Nat Bank               | 300,000    | 235,456            | 3,570,612       | 100  | 135  | 140             |
| Beverly Trust Co               | 100,000    | 59,163             | 1,260,005       | 100  | 70   | 75              |
| <b>Brockton—</b>               |            |                    |                 |      |      |                 |
| Brockton Nat Bank              | 820,000    | 211,957            | 7,599,842       | 20   |      | 55              |
| Heme Nat Bank                  | 750,000    | 269,465            | 7,358,684       | 50   |      |                 |
| <b>Cambridge—</b>              |            |                    |                 |      |      |                 |
| Cambridge Trust Co             | 150,000    | f 548,507          | c 5,703,736     | 100  | 300  | 400             |
| County Bk & Tr Co              | 300,000    | 437,053            | 4,044,191       | 10   | 14   | 16              |
| Harvard Trust Co               | 1,000,000  | 1,156,848          | c15,917,029     | 20   | 54   | 56              |
| <b>East Cambridge</b>          |            |                    |                 |      |      |                 |
| Lechmere Nat Bank              | 200,000    | 147,765            | 2,514,138       | 100  |      | 1125            |
| <b>Fall River—</b>             |            |                    |                 |      |      |                 |
| Fall River Nat Bank            | 400,000    | 187,056            | 5,536,072       | 100  |      | 97              |
| Durfee Trust Co                | 427,500    | f 521,957          | c 7,239,945     | 100  | 180  | 185             |
| Fall River Trust               | 300,000    | 78,797             | 2,720,618       | 100  | 65   | 80              |
| <b>Fitchburg—</b>              |            |                    |                 |      |      |                 |
| Safety Fund Nat Bk             | 500,000    | 674,811            | 6,082,391       | 100  |      |                 |
| <b>Gloucester—</b>             |            |                    |                 |      |      |                 |
| Cape Ann Nat Bank              | 150,000    | 246,727            | 2,712,491       | 100  |      | No recent sales |
| Glouc Nat Bk of Glouc          | 120,000    | 155,039            | 1,361,062       | 10   |      |                 |
| Glouces S D & Tr Co            | k 400,000  | 49,889             | 3,546,606       | 20   |      |                 |
| <b>Haverhill—</b>              |            |                    |                 |      |      |                 |
| Haverhill Nat Bank             | 200,000    | 932,981            | 6,172,443       | 100  |      | 200             |
| Merrimack Nat Bank             | 300,000    | 140,277            | 2,704,979       | 10   |      |                 |
| <b>Holyoke—</b>                |            |                    |                 |      |      |                 |
| Holyoke Nat Bank               | 200,000    | 59,914             | 7,482,371       | 50   | 30   |                 |
| Common                         | 500,000    |                    |                 | 50   |      |                 |
| Preferred                      |            |                    |                 |      |      |                 |
| Park National Bank             | 100,000    | 224,514            | 2,634,840       | 100  | 35   |                 |
| Common                         | 150,000    |                    |                 | 100  |      |                 |
| Preferred                      |            |                    |                 |      |      |                 |
| Hadley Falls Tr Co             | k1,400,000 | 251,394            | 9,011,459       | 20   |      | 3               |
| <b>Lawrence—</b>               |            |                    |                 |      |      |                 |
| BayStateMer Nat Bk             | 600,000    | 264,351            | 5,897,081       | 25   |      | 25              |
| <b>Lowell—</b>                 |            |                    |                 |      |      |                 |
| Appleton Nat. Bank             | 300,000    | 260,946            | 3,197,793       | 100  | 90   |                 |
| Union Old Lowell National Bank | 1,000,000  | 467,264            | 10,467,691      | 25   | s 19 | 22              |
| <b>Lynn—</b>                   |            |                    |                 |      |      |                 |
| Central Nat Bank               | 200,000    | 108,075            | 3,131,453       | 50   |      |                 |
| Common                         | 200,000    |                    |                 | 50   |      |                 |
| Preferred                      |            |                    |                 |      |      |                 |
| Manufact'rs Nat Bk             | 200,000    | 266,405            | 2,954,614       | 100  | 100  |                 |
| National City Bank             | 200,000    | 79,911             | 3,094,638       | 50   |      |                 |
| Common                         | 250,000    |                    |                 | 50   |      |                 |
| Preferred                      |            |                    |                 |      |      |                 |
| Essex Trust Co                 | 250,000    | 441,572            | 2,948,806       | 100  | 160  |                 |
| Lynn S Dep & Tr Co             | 100,000    | 620,048            | 3,458,389       | 100  | 385  |                 |
| Security Trust Co              | 200,000    | f 952,761          | 9,012,034       | 20   | 70   |                 |
| <b>New Bedford—</b>            |            |                    |                 |      |      |                 |
| First National Bank            | k1,000,000 | 106,439            | 7,456,422       | 50   | 6½   |                 |
| Merchants Nat Bk               | 500,000    | 375,515            | 7,844,862       | 20   | 32½  | 35              |
| Common                         | 250,000    |                    |                 | 20   | 20   | 21½             |
| Preferred                      |            |                    |                 |      |      |                 |
| Safe Deposit Nat Bk            | 250,000    | 263,000            | 5,596,249       | 12½  | 12½  | 13½             |
| Common                         | 350,000    |                    |                 | 12½  | 11½  | 12½             |
| Preferred                      |            |                    |                 |      |      |                 |
| <b>Peabody—</b>                |            |                    |                 |      |      |                 |
| Warren Nat Bank                | 200,000    | 67,745             | 1,698,084       | 100  |      | 10              |
| Common                         | 150,000    |                    |                 | 100  |      | 100             |
| Preferred                      |            |                    |                 |      |      |                 |
| <b>Salem—</b>                  |            |                    |                 |      |      |                 |
| Merchants Nat Bank             | 550,000    | 87,769             | 3,538,672       | 50   | 10   |                 |
| Naumkeag Tr Co                 | 250,000    |                    |                 | 10   | 13½  |                 |
| Common                         | 200,000    | 286,303            | 5,424,248       | 10   |      |                 |
| Preferred A                    |            |                    |                 | 10   |      |                 |
| Preferred B                    |            |                    |                 | 10   |      |                 |
| <b>Springfield—</b>            |            |                    |                 |      |      |                 |
| Springfield Nat Bank           | 1,000,000  | 265,096            | 13,523,614      | 10   | 3    |                 |
| Common                         | 1,500,000  |                    |                 | 10   |      |                 |
| Preferred                      |            |                    |                 |      |      |                 |
| Third Nat B&T Co               | 1,500,000  | f1955,547          | 27,174,563      | 100  | 185  |                 |
| Common                         | 500,000    |                    |                 | 100  |      |                 |
| Preferred                      |            |                    |                 |      |      |                 |
| Springfield S D & Tr           | 1,000,000  | d1,068,645         | 12,324,967      | 25   | 40   | 41              |
| Union Trust Co                 | 1,000,000  | 1,598,732          | 12,892,880      | 25   | 37   | 41              |
| West Springfield Tr            | 195,000    | 92,825             | 1,435,924       | 25   |      |                 |
| <b>Taunton—</b>                |            |                    |                 |      |      |                 |
| Machinists' Nat Bk             | 200,000    | 267,290            | 1,617,205       | 100  |      |                 |
| Bristol County Tr              | 300,000    | f 280,316          | 3,994,736       | 25   |      | 25              |
| <b>Worcester—</b>              |            |                    |                 |      |      |                 |
| Mechanics Nat Bank             | 500,000    | f 468,074          | 14,752,140      | 100  | 40   |                 |
| Common                         | 1,000,000  |                    |                 | 100  |      |                 |
| Preferred                      |            |                    |                 |      |      |                 |
| Guaranty Bk & T Co             | 200,000    | 188,528            | 2,767,108       | 10   | 13   |                 |
| Worcester Co Tr Co             | 1,000,000  | f1512,720          | 31,120,002      | 10   | 7    |                 |
| Common                         | 2,000,000  |                    |                 | 10   | 9    |                 |

National Banks June 29 MICHIGAN State Institutions June 29

|                                    | Capital.   | Surplus & Profits. | Gross Deposits. | Par. | Bid. | Ask.            |
|------------------------------------|------------|--------------------|-----------------|------|------|-----------------|
| <b>Bay City—</b>                   |            |                    |                 |      |      |                 |
| Bay City Bank                      | 300,000    | 53,425             | 2,567,247       | 100  |      |                 |
| Natl Bk of Bay City                | 400,000    | 224,913            | 4,781,090       | 100  |      |                 |
| People's Commercial & Savings Bank | k1,250,000 | 179,373            | 8,115,771       | 100  |      | No recent sales |

National Banks June 29 MICHIGAN State Institutions June 29

|                             | Capital.   | Surplus & Profits. | Gross Deposits. | Par. | Bid. | Ask. |
|-----------------------------|------------|--------------------|-----------------|------|------|------|
| <b>Detroit—</b>             |            |                    |                 |      |      |      |
| Com'wealth-Com'l State Bank | a 500,000  | 522,522            | 38,961,259      | 50   | 105  | 115  |
| Common                      | 2,500,000  |                    |                 | 50   |      |      |
| Preferred                   |            |                    |                 |      |      |      |
| Detroit Savings Bank        | 1,500,000  | 1,000,000          | 97,003,941      | 20   | 30   | 32   |
| Common                      | 4,000,000  |                    |                 | 20   |      |      |
| Preferred                   | 3,000,000  | 2,491,348          | 98,132,236      | 50   | 105  | 115  |
| Mfrs National Bank          | 5,000,000  | 9,480,944          | 297,332,886     | 10   | 54   | 56   |
| Nat Bank of Detroit         | 11,750,000 |                    |                 | 25   |      |      |
| Common                      |            |                    |                 |      |      |      |
| Preferred                   |            |                    |                 |      |      |      |
| United Savings Bank         | 500,000    | 600,385            | 16,158,755      | 10   | 12   | 14   |
| Common                      | 1,000,000  |                    |                 | 10   |      |      |
| Preferred                   |            |                    |                 |      |      |      |
| Bankers Trust Co            | 1,000,000  | 702,209            | 456,822         | 100  |      |      |
| Equitable Trust Co          | 500,000    |                    |                 | 20   |      |      |
| Common                      | 101,260    | 13,404             | 1,491,456       | 20   |      |      |
| Class "A" pref              | 125,680    |                    |                 | 20   |      |      |
| Class "B" pref              |            |                    |                 |      |      |      |
| Detroit Trust Co            | 1,405,400  | 1,947,154          | 10,485,625      | 20   | 12   |      |
| Common                      | 1,856,091  |                    |                 | 20   | 22   |      |
| Preferred                   | 150,000    | 46,072             | 1,026,233       | 100  |      |      |
| Highland Park Trust         | 500,000    | 357,100            | 6,225,251       | 100  |      |      |
| Un Guardian Tr Co           |            |                    |                 |      |      |      |
| <b>Flint—</b>               |            |                    |                 |      |      |      |
| Old Com & Savs Bk           | k1,000,000 | 709,707            | 13,967,880      | 20   | 20   | 25   |
| Genesee Co Savs Bk          | 700,000    | 86,065             | 4,686,714       | 20   |      |      |
| Nat Bank of Flint           | 300,000    | 232,724            | 3,779,745       | 20   |      |      |
| Common                      | 200,000    |                    |                 | 20   |      |      |
| Preferred                   |            |                    |                 |      |      |      |
| <b>Grand Rapids—</b>        |            |                    |                 |      |      |      |
| Central Bank                | 250,000    | 80,155             | 805,068         | 20   | 5    | 8    |
| Nat Bk of Grand Rap         | 500,000    | 379,756            | 6,672,127       | 20   | 6    | 10   |
| Common                      | 240,000    |                    |                 | 20   |      |      |
| Preferred                   |            |                    |                 |      |      |      |
| Peoples Nat Bank            | 400,000    | 163,415            | 5,835,172       | 10   | 6    | 8    |
| Common                      | 500,000    |                    |                 | 10   |      |      |
| Preferred                   |            |                    |                 |      |      |      |
| Old Kent Bank               | 1,000,000  | 555,426            | 32,490,838      | 10   | 5½   | 7½   |
| Common                      | 2,500,000  |                    |                 | 10   |      |      |
| Preferred                   |            |                    |                 |      |      |      |
| Grand Rapids Tr Co          | 750,000    | 405,052            | 511,149         | 50   | 50   | 100  |
| Union Bank of Mich          | 300,000    | 149,152            | 1,553,192       | 50   | 1    | 2    |
| Michigan Trust Co           | 1,200,000  | 581,090            | 1,781,426       | 30   | 12   | 15   |
| <b>Saginaw—</b>             |            |                    |                 |      |      |      |
| Saginaw State Bank          | k 400,000  | 80,473             | 2,985,326       | 20   |      |      |
| Second Nat Bank & Tr Co     | 1,250,000  | 1,075,320          | 18,108,007      | 100  |      |      |

National Banks June 29 MINNESOTA State Institutions June 29

|                              | Capital.   | Surplus & Profits. | Gross Deposits. | Par. | Bid. | Ask.            |
|------------------------------|------------|--------------------|-----------------|------|------|-----------------|
| <b>Duluth—</b>               |            |                    |                 |      |      |                 |
| Bank of Comm & Sav           | 100,000    | 26,690             | 404,680         | 100  |      |                 |
| City National Bank           | 600,000    | 348,006            | 5,240,534       | 100  |      |                 |
| First & Amer Nat Bk          | 1,500,000  | 694,656            | 27,472,480      | 100  |      |                 |
| Common                       | 1,500,000  |                    |                 | 100  |      |                 |
| Preferred                    |            |                    |                 |      |      |                 |
| Minnesota Nat Bank of Duluth | 400,000    | 205,746            | 5,635,473       | 100  |      | No recent sales |
| Northern Nat Bank            | 1,000,000  | 284,946            | 7,472,722       | 100  |      |                 |
| Pioneer Nat Bank             | 100,000    | 28,220             | 850,449         | 100  |      |                 |
| Western Nat Bank             | k 150,000  | 18,195             | 670,886         | 66½  |      |                 |
| <b>Minneapolis—</b>          |            |                    |                 |      |      |                 |
| Blooming'n-Lake NB           | b 200,000  | 72,263             | 1,544,688       | b    |      |                 |
| Central Nat Bank             | k 200,000  | 18,166             | 1,354,710       | k    |      |                 |
| Fifth No'west'n N B          | 100,000    | 16,000             | 1,050,000       | 100  |      |                 |
| First Nat Bk & Tr Co         | b6,000,000 | 5,477,607          | 129,245,565     | b    |      |                 |
| Hennepin State Bank          | b 100,000  | 36,629             | 742,251         | b    |      |                 |
| Marquette Nat Bank           | 400,000    | 126,388            | 3,483,177       | 100  |      |                 |
| Midland NatBk & Tr           | 1,000,000  | 284,809            | 13,528,908      | k    |      |                 |
| Minnehaha Nat Bk             | b 100,000  | 36,144             | 1,187,794       |      |      |                 |

National Banks June 29 MISSISSIPPI State Institutions June 29

|                            | Capital. | Surplus & Profits. | Gross Deposits. | Par. | Bid.               | Ask.            |
|----------------------------|----------|--------------------|-----------------|------|--------------------|-----------------|
|                            | \$       | \$                 | \$              |      | Nominal Per share. |                 |
| <b>Jackson</b>             |          |                    |                 |      |                    |                 |
| Capital National Bk-Common | 150,000  | 164,274            | 5,894,707       | 30   |                    |                 |
| Preferred                  | 200,000  |                    |                 | 40   |                    |                 |
| Depos Gu Bk & Tr Co        | 665,000  | 109,045            | 6,545,910       | 100  |                    |                 |
| Jackson-State N Bk.        | 300,000  | 291,699            | 6,264,424       | 100  |                    |                 |
| <b>Meridian</b>            |          |                    |                 |      |                    | No recent sales |
| Citizens Nat Bank          | 300,000  | 52,819             | 2,533,972       | 100  |                    |                 |
| First National Bank        | 400,000  | 74,628             | 2,427,910       | 100  |                    |                 |
| Mer & Farmers Bank         | 250,000  | 22,013             | 2,302,859       | 50   |                    |                 |
| <b>Vicksburg</b>           |          |                    |                 |      |                    |                 |
| First Nat & Tr Co          | 700,000  | 120,757            | 4,834,488       | 20   |                    |                 |
| Merch NatBk&Tr Co          | 300,000  | 250,407            | 4,441,425       | 100  |                    |                 |

National Banks June 29 MONTANA State Institutions June 29

|                      | Capital. | Surplus & Profits. | Gross Deposits. | Par. | Bid.               | Ask.            |
|----------------------|----------|--------------------|-----------------|------|--------------------|-----------------|
|                      | \$       | \$                 | \$              |      | Nominal Per share. |                 |
| <b>Billings</b>      |          |                    |                 |      |                    |                 |
| Midland Nat Bank     | 200,000  | 147,887            | 3,723,130       | 100  |                    |                 |
| Montana Nat Bank     | 150,000  | 123,177            | 2,052,054       | 100  |                    |                 |
| Sec Tr & Sava Bank   | 175,000  | 56,116             | 2,444,322       | 100  |                    |                 |
| <b>Butte</b>         |          |                    |                 |      |                    | No recent sales |
| First National Bank  | 300,000  | 624,627            | 10,285,347      | 100  |                    |                 |
| Miners Nat Bk        | 100,000  | 19,969             | 806,105         | 100  |                    |                 |
| Metals Bk & Tr Co    | 800,000  | 404,899            | 9,071,947       | 100  |                    |                 |
| <b>Helena</b>        |          |                    |                 |      |                    |                 |
| First Nat Bk & Tr Co | 600,000  | 456,474            | 9,098,659       | 100  |                    |                 |
| Union Bk & Tr Co     | 100,000  | 79,188             | 7,121,365       | 100  |                    |                 |
| Common               | 400,000  |                    |                 | 100  |                    |                 |
| Preferred            |          |                    |                 | 100  |                    |                 |

National Banks June 29 MISSOURI State Institutions June 29

|                             | Capital.   | Surplus & Profits. | Gross Deposits. | Par.   | Bid.               | Ask.            |
|-----------------------------|------------|--------------------|-----------------|--------|--------------------|-----------------|
|                             | \$         | \$                 | \$              |        | Nominal Per share. |                 |
| <b>Kansas City</b>          |            |                    |                 |        |                    |                 |
| Baltimore Bank              | 100,000    | 38,500             | 1,298,276       | 100    | 95                 | 110             |
| City Nat Bk & Tr Co         | 600,000    | 959,707            | 16,979,357      | 100    | 190                | 210             |
| Columbia Nat Bank           | 500,000    | 74,617             | 4,185,326       | 100    | 40                 | 55              |
| Commerce Trust Co           | 6,000,000  | 3,294,283          | 137,272,298     | 100    | 118                | 128             |
| Community State Bk          | 100,000    | 39,225             | 678,584         | 100    | 40                 | 60              |
| East Side Bk of Com         | 200,000    | 30,674             | 1,300,671       | 100    | 110                | 110             |
| First National Bank         | 2,000,000  | 3,367,471          | 112,660,451     | 100    | 400                | 425             |
| Inter-State Nat Bank        | 500,000    | 782,316            | 19,909,259      | 100    | 190                | 190             |
| Lindwood State Bank         | 100,000    | 31,284             | 849,185         | 100    | 80                 | 80              |
| Merchants Bank              | 200,000    | 161,390            | 2,681,441       | 100    | 180                | 200             |
| Merch Home Bk & Tr          |            |                    |                 |        |                    |                 |
| Common                      | 200,000    | 269,433            | 6,553,386       | 100    | 150                | 200             |
| Capital notes               | 200,000    |                    |                 |        |                    |                 |
| Missouri Bk & Tr Co         |            |                    |                 |        |                    |                 |
| Common                      | 80,000     | 40,000             | 1,173,499       | 100    | 130                | 150             |
| Preferred                   | 120,000    |                    |                 | 100    |                    |                 |
| Park National Bank          | 50,000     | 8,560              | 1,066,783       | 100    | 110                | 110             |
| Plaza Bank of Comm          | 200,000    | 38,898             | 1,578,432       | 100    | 110                | 150             |
| Produce Exch Bank           | 100,000    | 129,098            | 2,188,163       | 100    | 110                | 150             |
| Traders' Gate City          |            |                    |                 |        |                    |                 |
| Nat'l Bank                  | 550,000    | 122,970            | 7,559,598       | 62 1/2 | 57                 | 67              |
| Southeast State Bk          | 100,000    | 35,184             | 897,368         | 100    | 60                 | 80              |
| South Side Bank             |            |                    |                 |        |                    |                 |
| Common                      | 50,000     | 23,691             | 359,022         | 100    | 50                 | 70              |
| Preferred                   | 50,000     |                    |                 | 100    |                    |                 |
| Stock Yards Nat Bk          | 400,000    | 243,435            | 6,192,731       | 100    | 225                | 265             |
| Union Nat Bank              |            |                    |                 |        |                    |                 |
| Common                      | 900,000    | 543,231            | 23,705,726      | 100    | 8                  | 9               |
| Preferred                   | 1,350,000  |                    |                 | 100    | 15                 | 15              |
| Westport Ave Bank           | 100,000    | 159,960            | 1,438,535       | 100    | 130                | 200             |
| Union Av Bk of Com          | 100,000    | 111,092            | 997,044         | 100    | 150                | 200             |
| University Bank             | 100,000    | 5,739              | 322,206         | 100    |                    | 80              |
| <b>St. Joseph</b>           |            |                    |                 |        |                    | No recent sales |
| American Nat Bank           | 200,000    | 251,263            | 7,889,054       | 100    |                    |                 |
| Burnes Nat Bank             | 200,000    | 169,181            | 3,954,519       | 100    |                    |                 |
| First National Bank         | 500,000    | 388,074            | 6,747,130       | 100    |                    |                 |
| First Trust Co              | 100,000    | 114,659            | 3,064,720       | 100    |                    |                 |
| First St Jos Stk Yds Bk     | 250,000    | 33,142             | 3,661,556       | 100    |                    |                 |
| Teotle-Lacy Nat Bk          | 200,000    | 257,825            | 7,209,591       | 100    |                    |                 |
| Empire Trust Co             | 200,000    | 78,196             | 2,112,753       | 100    |                    |                 |
| Missouri Vall Tr Co         | 140,000    | 60,589             | 931,671         | 100    |                    |                 |
| <b>St. Louis</b>            |            |                    |                 |        |                    |                 |
| Amer Exch Nat Bank          |            |                    |                 |        |                    |                 |
| Common                      | 107,500    | 45,924             | 1,412,011       | 20     | 15                 |                 |
| Preferred                   | 92,500     |                    |                 | 100    | 15                 |                 |
| Baden Bank                  | 415,000    |                    | 2,196,499       | 100    | 50                 |                 |
| Boatmen's Nat Bk            |            |                    |                 |        |                    |                 |
| Common                      | 2,000,000  | 1,087,503          | 41,882,901      | 20     | 44                 | 45 1/2          |
| Preferred                   | 500,000    |                    |                 | 100    |                    |                 |
| Bramen Bk & Tr Co           | 700,000    | 107,373            | 5,102,356       | 100    | 50                 |                 |
| Cass Bk & Tr Co             | 600,000    | 138,601            | 4,954,887       | 100    | 103                |                 |
| First Nat Bank              |            |                    |                 |        |                    |                 |
| Common                      | 10,200,000 | 4,355,711          | 198,141,822     | 17     | 29                 | 30              |
| Preferred                   | 1,000,000  |                    |                 |        |                    |                 |
| Jefferson Bk & T Co         |            |                    |                 |        |                    |                 |
| Common                      | 165,004    |                    |                 | 100    | 20                 |                 |
| Capital notes A             | 150,000    |                    | 2,359,277       |        |                    |                 |
| Capital notes B             | 100,000    |                    |                 |        |                    |                 |
| Jeff-Gravois Bank           | 640,242    | 33,924             | 4,768,231       | 100    | 55                 |                 |
| Lemay Ferry Bank            |            |                    |                 |        |                    |                 |
| Common                      | 50,000     | 32,679             | 729,934         | 100    | 10                 |                 |
| Preferred                   | 50,000     |                    |                 | 100    | 10                 |                 |
| Manufacturers Bank & T Co   |            |                    |                 |        |                    |                 |
| Common                      | 600,000    | 450,342            | 7,636,900       | 20     | 10                 |                 |
| Manchester Bank             | 500,000    | 108,433            | 3,323,496       | 100    |                    |                 |
| Mutual Bk & Tr Co           | 200,000    | 98,823             | 4,467,908       | 50     | 70                 | 75              |
| Plaza Bank (The)            | 200,000    | 158,981            | 2,634,353       | 20     | 25                 |                 |
| Sec Nat Sava&Tr Co          |            |                    |                 |        |                    |                 |
| Common                      | 350,000    | 336,636            | 13,124,834      | 100    | 125                |                 |
| Preferred                   | 500,000    |                    |                 | 100    |                    |                 |
| South'n Com & Sav           | 425,000    | 61,558             | 2,956,761       | 100    |                    |                 |
| South Side Nat Bk           |            |                    |                 |        |                    |                 |
| Common                      | 400,000    | 106,908            | 2,855,946       |        | 10                 |                 |
| Preferred                   | 300,000    |                    |                 |        |                    |                 |
| Telegraphers Nat Bk         | 500,000    | 156,924            | 4,498,667       | 100    |                    |                 |
| Tower Gr Bk & Tr Co         | 800,000    | 397,490            | 11,594,601      | 100    | 126                |                 |
| United Bk & Tr Co           | 1,000,000  | 259,787            | 6,785,546       | 100    | 60                 | 67              |
| <b>Chippewa Trust Co</b>    |            |                    |                 |        |                    |                 |
| Common                      | 340,000    | 21,910             | 2,116,970       | 100    | 50                 |                 |
| Eastern-Taylor Tr Co        | 200,000    | 31,467             | 1,625,066       | 100    |                    | 100             |
| Lindell Trust Co            | 300,000    | 160,608            | 3,019,537       | 100    | 105                |                 |
| <b>Mar Com B &amp; T Co</b> |            |                    |                 |        |                    |                 |
| Common                      | 10,000,000 | 3,930,191          | 131,326,620     | 100    | 111 1/2            | 113             |
| Preferred                   | 350,000    | 183,719            | 4,253,895       | 100    | 5 1/2              | 6               |
| <b>Miss Val Trust Co</b>    |            |                    |                 |        |                    |                 |
| Common                      | 6,000,000  | 1,924,593          | 73,626,812      | 100    | 112 1/2            |                 |
| Mound City Tr Co            | 247,559    | 16,099             | 1,639,492       | 100    |                    |                 |
| North St Louis Tr Co        | 300,000    | 180,480            | 3,418,788       | 20     | 20                 | 25              |
| Northwest'n Tr Co           | 1,050,000  | 53,387             | 6,135,304       |        | 45                 |                 |
| Webster Groves Tr           | 100,000    | 144,676            | 2,044,804       | 100    |                    |                 |
| <b>Springfield</b>          |            |                    |                 |        |                    |                 |
| Citizens' Bank              | 290,000    | 31,500             | 1,806,000       | 100    |                    |                 |
| Union Nat Bank              | 600,000    | 314,060            | 9,748,700       | 100    |                    |                 |
| Southern Missouri Tr        | 100,000    | 61,051             | 2,022,398       | 100    |                    |                 |

National Banks June 29 NEBRASKA State Institutions June 29

|                     | Capital.  | Surplus & Profits. | Gross Deposits. | Par. | Bid.               | Ask.            |
|---------------------|-----------|--------------------|-----------------|------|--------------------|-----------------|
|                     | \$        | \$                 | \$              |      | Nominal Per share. |                 |
| <b>Lincoln</b>      |           |                    |                 |      |                    |                 |
| Cont Nat Bank       |           |                    |                 |      |                    |                 |
| Common              | 200,000   | 143,808            | 8,793,118       | 100  |                    |                 |
| Preferred           | 300,000   |                    |                 | 100  |                    |                 |
| First National Bank | 850,000   | 385,444            | 18,406,793      | 100  | 110                | 125             |
| Nat Bk of Commerce  | 300,000   | 310,215            | 10,316,242      | 100  | 200                | 250             |
| <b>Omaha</b>        |           |                    |                 |      |                    | No recent sales |
| First Nat Bank      |           |                    |                 |      |                    |                 |
| Common              | 250,000   |                    |                 | 20   |                    |                 |
| Preferred A         | 1,000,000 | 573,762            | 29,552,492      | 20   |                    |                 |
| Preferred B         | 500,000   |                    |                 | 20   |                    |                 |
| Live Stock Nat Bank | 450,000   | 236,462            | 10,007,807      | 100  |                    |                 |
| Omaha Nat Bank      |           |                    |                 |      |                    |                 |
| Common              | 1,250,000 | 427,432            | 39,858,013      | 100  |                    |                 |
| Preferred           | 1,145,000 |                    |                 | 100  |                    |                 |
| Packers' Nat Bank   |           |                    |                 |      |                    |                 |
| Common              | 100,000   | 42,819             | 2,537,387       | 100  |                    |                 |
| Preferred           | 100,000   |                    |                 | 100  |                    |                 |
| South Omaha Sav Bk  | 50,000    | 39,051             | 878,784         | 25   |                    |                 |
| Stock Yards Nat Bk  |           |                    |                 |      |                    |                 |
| Common              | 250,000   | 212,846            | 6,987,828       | 100  |                    |                 |
| Preferred           | 1,000,000 |                    |                 | 100  |                    |                 |
| U S Nat Bank        | 1,100,000 | 732,358            | 25,628,235      | 100  |                    |                 |

National Banks June 29 NEVADA State Institutions June 29

|                      | Capital. | Surplus & Profits. | Gross Deposits. | Par. | Bid.               | Ask. |
|----------------------|----------|--------------------|-----------------|------|--------------------|------|
|                      | \$       | \$                 | \$              |      | Nominal Per share. |      |
| <b>Reno</b>          |          |                    |                 |      |                    |      |
| First Nat Bk in Reno | 400,000  | 435,511            | 13,083,065      | 100  |                    |      |

National Banks June 29 NEW HAMPSHIRE State Institutions June 29

|                      | Capital. | Surplus & Profits. | Gross Deposits. | Par. | Bid.               | Ask.            |
|----------------------|----------|--------------------|-----------------|------|--------------------|-----------------|
|                      | \$       | \$                 | \$              |      | Nominal Per share. |                 |
| <b>Manchester</b>    |          |                    |                 |      |                    |                 |
| Amoskeag Nat Bank    | 200,000  | 831,307            | 4,446,628       | 100  |                    |                 |
| Manchester Nat Bk    | 150,000  | 503,847            | 2,527,634       | 100  |                    |                 |
| Merchants Nat Bk     | 200,000  | 147,105            | 2,779,344       | 100  |                    |                 |
| <b>Nashua</b>        |          |                    |                 |      |                    | No recent sales |
| Indian Head Nat Bk   | 200,000  | 346,574            | 5,325,531       | 100  |                    |                 |
| Nashua Trust Co      | 400,000  | 445,650            | 5,522,074       | 100  |                    |                 |
| Second Nat of Nashua | 900,000  | 327,154            | 6,210,746       | 100  |                    |                 |
| <b>Portsmouth</b>    |          |                    |                 |      |                    |                 |
| First National Bank  |          |                    |                 |      |                    |                 |
| Common               | 250,000  | 76,953             | 3,010,677       | 100  |                    |                 |
| Preferred            | 250,000  |                    |                 | 100  |                    |                 |
| New Hamp Nat Bk      | 200,000  | 37,529             | 1,232,256       | 100  |                    |                 |

National Bank June 29 NEW JERSEY State Institutions June 29

Table listing various banks and trust companies in New Jersey, including Camden, East Orange, Hoboken, Jersey City, Morristown, Newark, Paterson, and Passaic. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

National Banks June 29 NEW JERSEY State Institutions June 29

Table listing banks and trust companies in New Jersey, including Trenton and Woodbury. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

National Banks June 29 NEW YORK State Institutions Sept. 28

Table listing various banks and trust companies in New York, including Albany, Auburn, Binghamton, Brooklyn, Buffalo, Elmira, Kingston, and New York City. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

\* Sale price. † Marine Midland Corp.
a March 4 1935.
b Includes security stock.
c State Commissioner of Banking and Insurance for New Jersey on Sept. 30 1935 took over the Jefferson Trust Co. of Hoboken for the purpose of liquidation...

National Banks June 29 **NEW YORK** State Institutions Sept. 28

|  | Capital.   | Surplus & Profits. | Gross Deposits. | Par.   | Bid.               | Ask.            |
|--|------------|--------------------|-----------------|--------|--------------------|-----------------|
|  | \$         | \$                 | \$              |        | Nominal Per share. |                 |
| <b>N. Y. City (Concl.)</b>                   |            |                    |                 |        |                    |                 |
| National City Bank:                          |            |                    |                 |        |                    |                 |
| Common                                       | 77,500,000 | 42,098,839         | 155,077,400     | 12 1/2 | 30 1/2             | 32 1/2          |
| Preferred                                    | 50,000,000 |                    |                 | 20     |                    |                 |
| Nat Safety Bk & Tr Co                        | 1,014,300  | 477,100            | 7,921,100       | 12 1/2 | 8                  | 9 1/2           |
| Penn Exchange Bank                           | 330,000    | 113,600            | 1,876,600       | 10     | 7                  | 8               |
| Public Nat Bk & Tr Co                        | 8,250,000  | 5,350,061          | 114,066,000     | 25     | 36                 | 38              |
| Schroder Bkg Corp.                           | 15,000,000 | 1,725,866          | 9,192,272       |        |                    |                 |
| Sterling Nat B & T                           | 1,500,000  | 1,004,917          | 17,743,544      | 25     | 20 1/2             | 21 1/2          |
| Trade Bank of N Y                            | 206,300    | 196,600            | 4,149,800       | 12 1/2 | 16 1/2             | 18 1/2          |
| <b>Trust co. returns date Sept. 28 1935.</b> |            |                    |                 |        |                    |                 |
| Anglo-South Am Tr. Bk of Athens Tr Co        | 1,000,000  | 537,500            | 3,924,700       | 100    |                    |                 |
| Banca Com It Tr Co                           | 2,000,000  | 1,041,300          | 9,433,107       | 100    | 115                | 125             |
| Banco di Nap Tr Co                           | 1,000,000  | 618,700            | 7,235,100       | 100    | 10                 | 12              |
| Bank of Sicily Tr Co                         | 1,800,000  | 498,700            | 9,631,600       | 100    | 44 1/2             | 45 1/2          |
| Bank of N Y & Tr Co                          | 6,000,000  | 10,747,300         | 146,708,600     | 10     | 58                 | 60              |
| Bankers Trust Co                             | 25,000,000 | 63,748,300         | 863,982,100     | 10     | 5                  | 6 1/2           |
| Bronx County Tr Co                           | 542,500    | 257,500            | 1,463,800       | 7      | 5                  | 6 1/2           |
| Cent Han Bk & Tr Co                          | 21,000,000 | 61,523,900         | 744,015,400     | 20     | 109 1/2            | 112 1/2         |
| Chemical Bk & Tr Co                          | 20,000,000 | 49,711,100         | 457,636,600     | 10     | 49                 | 51              |
| City Bank Farmers' Trust Co                  | 10,000,000 | 12,378,200         | 75,776,400      | 20     |                    |                 |
| Clinton Trust Co                             | 500,000    | 352,600            | 4,764,800       | 50     | 51                 | 55              |
| Colonial Trust Co                            | 1,000,000  | 617,600            | 6,083,000       | 25     | 9 1/2              | 11 1/2          |
| Continental Bk & Tr Co                       | 4,000,000  | 3,711,500          | 49,412,800      | 10     | 16 1/2             | 18              |
| Corn Ex Bk & Tr Co                           | 15,000,000 | 16,726,200         | 238,686,900     | 20     | 56                 | 57              |
| Corporation Trust Co                         | 500,000    | 156,300            | 21,100          | 100    |                    |                 |
| Empire Trust Co                              | 3,000,000  | 2,445,600          | 56,610,200      | 10     | 19 1/2             | 20 1/2          |
| Common                                       | 2,000,000  |                    |                 | 25     |                    |                 |
| Capital notes                                | 6,000,000  | 5,860,100          | 24,704,500      | 100    |                    |                 |
| Equitable Trust Co                           | 825,000    | 799,900            | 8,259,200       | 10     | 210                | 240             |
| Federation Bk & Tr Co                        | 2,000,000  | 2,729,800          | 18,929,700      | 100    |                    |                 |
| Fulton Trust Co                              | 1,000,000  | 1,000,000          | 9,351,300       | 100    | 277                | 282             |
| Fiduciary Trust Co                           | 90,000,000 | 176,613,400        | 1,389,908,000   | 10     | 14 1/2             | 15 1/2          |
| Guaranty Trust Co                            | 1,000,000  | 221,931            | 2,668,728       | 100    |                    |                 |
| Hellenic Bk & Tr Co                          | 50,000,000 | 58,021,900         | 509,994,885     | 10     | 14 1/2             | 15 1/2          |
| Irving Trust Co                              | 1,000,000  | 852,400            | 11,450,000      | 100    |                    |                 |
| J Henry Schroder Tr                          | 2,000,000  | 2,074,400          | 34,858,600      | 25     | 40                 | 43              |
| Lawyers Tr Co                                | 32,935,000 | 10,297,500         | 507,945,100     | 20     | 34 1/2             | 36 1/2          |
| Common                                       | 25,000,000 |                    |                 | 20     |                    |                 |
| Capital notes                                | 5,000,000  | 7,825,200          | 82,271,800      | 20     | 18 1/2             | 8 1/2           |
| Marine Midl Tr Co                            | 12,500,000 | 21,651,600         | 314,279,500     | 25     | 111                | 114             |
| New York Trust Co                            | 12,500,000 | 2,767,700          | 83,198,900      |        |                    |                 |
| Savings Banks Tr Co                          | 10,000,000 | 5,314,823          | 17,743,081      | 20     | 8 1/2              | 9 1/2           |
| Common                                       | 9,925,272  |                    |                 |        |                    |                 |
| Debiture notes                               | 500,000    | 226,900            | 3,632,300       | 100    |                    |                 |
| Trust Co of Nor Am.                          | 1,000,000  | 767,500            | 8,037,000       | 100    | 60                 | 70              |
| Underwriters Tr Co                           | 2,000,000  | 27,993,700         | 72,709,000      | 100    | 1910               | 1960            |
| <b>Jamaica, L. I.—</b>                       |            |                    |                 |        |                    |                 |
| Jamaica Nat Bank                             | 268,500    |                    | 2,024,400       | 50     |                    |                 |
| <b>Rochester—</b>                            |            |                    |                 |        |                    |                 |
| First Nat Bk & Tr Co                         | 1,000,000  | 579,536            | 7,482,626       | 25     | 12                 | 14              |
| Lincoln-Allia Bk & Tr Co                     | 2,000,000  | 611,728            | 59,651,531      | 20     | 22                 | 24 1/2          |
| Common                                       | 3,150,000  |                    |                 | 20     |                    |                 |
| Capital notes                                | 600,000    | 205,906            | 14,965,461      | 20     | 13                 | 15              |
| Common                                       | 1,500,000  |                    |                 | 25     |                    |                 |
| Capital notes                                | 2,750,000  | 707,194            | 15,284,070      | 25     | 11                 | 13              |
| Genesee Vall Tr Co                           | 1,000,000  | 3,059,843          | 36,853,255      | 20     | 90                 |                 |
| Rech Trust & S D Co                          | 300,000    | 1,636,172          | 30,850,142      | 100    | 550                |                 |
| Security Trust Co                            | 1,000,000  |                    |                 |        |                    |                 |
| Common                                       | 3,000,000  | 678,257            | 40,764,529      | 130    |                    |                 |
| Capital notes                                | 1,800,000  |                    |                 |        |                    |                 |
| <b>Schenectady—</b>                          |            |                    |                 |        |                    |                 |
| Union National Bank                          | 400,000    | 376,029            | 8,796,497       | 100    |                    | 125             |
| Citizens Trust Co                            | 300,000    | 298,436            | 5,854,727       | 100    |                    | 125             |
| Common                                       | 150,000    |                    |                 |        |                    |                 |
| Capital notes                                | 750,000    | 1,176,234          | 14,504,530      | 100    | 120                |                 |
| <b>Syracuse—</b>                             |            |                    |                 |        |                    |                 |
| Lincoln Nat B & T Co                         | 1,200,000  | 740,890            | 15,185,398      | 20     | 29 1/2             | 30 1/2          |
| Common                                       | 300,000    |                    |                 | 20     |                    |                 |
| Preferred                                    | 750,000    | 118,274            | 7,098,094       | 20     | 8 1/2              | 9 1/2           |
| Merch Nat B & T Co                           | 300,000    |                    |                 | 6      | 8 1/2              | 9 1/2           |
| Common                                       | 1,620,000  | 735,801            | 49,446,813      | 6      | 8 1/2              | 9 1/2           |
| Capital notes                                | 7,600,000  |                    |                 |        |                    |                 |
| Syracuse Trust Co                            | 1,000,000  | 392,512            | 28,455,144      | 10     | 15                 | 16              |
| Common                                       | 1,800,000  |                    |                 |        |                    |                 |
| Capital notes                                |            |                    |                 |        |                    |                 |
| <b>Troy—</b>                                 |            |                    |                 |        |                    |                 |
| Manufactur Nat Bk                            | 2,000,000  | 1,025,602          | 21,071,966      | 25     |                    |                 |
| National City Bank                           | 600,000    | 325,682            | 8,929,559       | 25     |                    | 115             |
| Union Nat Bank                               | 700,000    | 110,991            | 5,669,214       | 50     |                    |                 |
| Troy Trust Co                                | 450,000    | 13,402             | 3,352,166       |        |                    |                 |
| <b>Utica—</b>                                |            |                    |                 |        |                    |                 |
| First Citizens Bk & T                        | 1,000,000  | 505,195            | 34,811,930      | 2 1/2  |                    |                 |
| Common                                       | 6,000,000  |                    |                 | 20     |                    |                 |
| Capital notes                                | 600,000    | 438,467            | 8,839,516       | 20     | 10                 | 11              |
| Oneida Nat Bk & Tr Co                        | 200,000    |                    |                 | 25     |                    |                 |
| Common                                       |            |                    |                 |        |                    |                 |
| Preferred                                    |            |                    |                 |        |                    |                 |
| <b>Watertown—</b>                            |            |                    |                 |        |                    |                 |
| Jefferson Co Nat Bk                          | 500,000    | 126,093            | 5,121,263       | 20     |                    |                 |
| Watertown Nat Bk                             | 200,000    | 87,634             | 3,527,660       | 35     |                    | No recent sales |
| Common                                       | 210,000    |                    |                 | 40     |                    |                 |
| Preferred                                    | 500,000    | 109,160            | 9,158,921       | 125    |                    |                 |
| Northern N Y Tr Co                           | 360,000    |                    |                 |        |                    |                 |
| Common                                       |            |                    |                 |        |                    |                 |
| Capital notes                                |            |                    |                 |        |                    |                 |
| <b>Westchester Co—</b>                       |            |                    |                 |        |                    |                 |
| Mt. Vernon—1st N                             | 1,000,000  | 359,197            | 10,884,305      | 100    | 60                 | 85              |
| Mt. Vernon Tr Co                             | 3,000,000  | 576,868            | 5,220,408       | 10     | 1 1/2              | 2 1/2           |
| <b>New Rochelle—</b>                         |            |                    |                 |        |                    |                 |
| Central Nat Bank                             | 325,000    | 1,949              | 1,534,787       | 20     |                    |                 |
| First Nat Bank                               | 300,000    | 192,615            | 3,391,637       | 20     | 23                 | 33              |
| Huguenot Tr Co                               | 850,000    | 91,373             | 1,167,870       | 20     |                    |                 |
| New Rochelle Tr                              | 1,650,000  | 482,748            | 13,595,256      | 20     | 25                 |                 |

National Banks June 29 **NEW YORK** State Institutions Sept. 28

|                                  | Capital. | Surplus & Profits. | Gross Deposits. | Par. | Bid.               | Ask.          |
|----------------------------------|----------|--------------------|-----------------|------|--------------------|---------------|
|                                  | \$       | \$                 | \$              |      | Nominal Per share. | prices share. |
| <b>Westchester Co. (Concl.)—</b> |          |                    |                 |      |                    |               |
| Ossining—1st Nat Bk & Trust Co   | 250,000  | 179,830            | 1,478,257       | 100  |                    |               |
| Ossining Trust Co                | 400,000  | 125,576            | 2,233,928       | 100  |                    |               |
| <b>Peekskill—</b>                |          |                    |                 |      |                    |               |
| Peekskill N B & T Co             | 170,000  | 58,371             | 1,997,752       | 50   |                    |               |
| Common                           | 30,000   |                    |                 | 50   |                    |               |
| Preferred                        | 100,000  |                    |                 | 50   |                    |               |
| Westches Co Nat                  | 500,000  | 385,000            | 4,549,024       | 10   |                    |               |
| Common                           |          |                    |                 |      |                    |               |
| Preferred                        |          |                    |                 |      |                    |               |
| <b>Pleasantville—</b>            |          |                    |                 |      |                    |               |
| Mt. Pleasant Bk & Tr Co          | 475,000  | 31,140             | 2,426,088       | 100  |                    |               |
| <b>Port Chester—</b>             |          |                    |                 |      |                    |               |
| 1st N. Bk & Tr Co                | 550,000  | 101,306            | 5,564,191       | 10   | 10                 | 14            |
| Mutual Trust Co                  | 120,000  | 32,417             | 2,800,000       | 10   | 6                  | 10            |
| Eye—Rye Nat Bk                   | 576,787  | 14,561             | 2,969,671       | 20   | 4                  | 8             |
| Tarrytown N B & Tr Co            | 200,000  | 102,559            | 1,887,920       | 100  | 40                 | 60            |
| <b>White Plains—</b>             |          |                    |                 |      |                    |               |
| Citizens Bank                    | 400,000  | 545,458            | 6,401,170       | 100  | 23                 | 33            |
| <b>Peoples N B &amp; T Co:</b>   |          |                    |                 |      |                    |               |
| Common                           | 200,000  | 54,178             | 2,857,684       | 25   | 6                  |               |
| Preferred                        | 200,000  |                    |                 | 25   |                    |               |
| County Trust Co                  | 500,000  | 1,208,979          | 10,318,026      | 100  | 150                |               |
| <b>Yonkers—</b>                  |          |                    |                 |      |                    |               |
| First Natl Bank in Yonkers       | 300,000  | 351,290            | 4,915,342       | 10   | 18                 | 24            |
| Yonkers Nat Bank & Trust Co      | 400,000  | 16,302             | 7,743,681       | 20   | 1                  | 3             |
| Common                           | 400,000  |                    |                 | 20   | 8                  | 12            |
| Preferred                        |          |                    |                 |      |                    |               |

National Banks June 29 **NORTH CAROLINA** State Institutions June 29

|                      | Capital.  | Surplus & Profits. | Gross Deposits. | Par. | Bid.               | Ask.            |
|----------------------|-----------|--------------------|-----------------|------|--------------------|-----------------|
|                      | \$        | \$                 | \$              |      | Nominal Per share. | prices share.   |
| <b>Asheville—</b>    |           |                    |                 |      |                    |                 |
| First Nat Bk & Tr    | 300,000   | 68,540             | 2,041,195       | 20   |                    | 125             |
| <b>Charlotte—</b>    |           |                    |                 |      |                    |                 |
| Charlotte Nat Bank   | 500,000   | 236,324            | 3,900,595       | 50   | 45                 | 50              |
| Commercial Nat Bk    | 500,000   | 368,205            | 7,541,486       | 100  | 120                |                 |
| Union Nat Bank       | 300,000   | 393,860            | 5,244,131       | 100  | 150                |                 |
| American Trust Co    | 1,200,000 | 1,354,530          | 37,592,513      | 100  | 207                | 209             |
| <b>Durham—</b>       |           |                    |                 |      |                    |                 |
| Citizens Nat Bank    | 150,000   | 47,242             | 925,597         | 100  | 30                 | 45              |
| Fidelity Bank        | 500,000   | 977,827            | 12,224,230      | 25   | 71                 | 75              |
| Depositors Natl Bk   | 400,000   | 128,220            | 1,033,906       | 20   |                    |                 |
| Home Savings Bank    | 100,000   | 89,538             | 1,860,943       | 25   | 35                 | 40              |
| Mech & Farmers Bk    | 114,000   | 31,887             | 1,149,909       | 25   |                    |                 |
| <b>Greensboro—</b>   |           |                    |                 |      |                    |                 |
| Gulford Nat Bank     | 100,000   | 71,075             | 1,674,987       | 10   |                    |                 |
| Common               | 100,000   |                    |                 | 10   |                    |                 |
| Preferred            | 360,000   | 206,784            | 7,665,673       | 10   |                    |                 |
| Security Nat Bank    | 240,000   |                    |                 | 10   |                    |                 |
| <b>Wilmington—</b>   |           |                    |                 |      |                    |                 |
| People's Sav Bk & Tr | 200,000   | 61,453             | 2,314,341       | 25   |                    | No recent sales |
| Wilm Sav & Tr Co     | 300,000   | 488,119            | 6,635,153       | 10   |                    |                 |
| <b>Wilson—</b>       |           |                    |                 |      |                    |                 |
| Branch Bkg & Tr Co   | 400,000   | 578,741            | 14,456,033      | 100  |                    |                 |
| Common               | 400,000   |                    |                 | 160  |                    |                 |
| Preferred            | 100,000   | 137,941            | 1,621,772       | 25   |                    |                 |
| <b>Winston-S</b>     |           |                    |                 |      |                    |                 |

National Banks June 29 OHIO State Institutions June 29

|                              | Capital.     | Surplus & Profits. | Gross Deposits. | Par. | Bid.     | Ask.        |
|------------------------------|--------------|--------------------|-----------------|------|----------|-------------|
|                              |              |                    |                 |      | Noml Per | nat. share. |
| Cincinnati (Con.)            | \$ 6,000,000 | \$ 4,718,067       | \$ 64,590,584   | 100  | 140      | -----       |
| First National Bank          | 800,000      | 139,890            | 4,745,676       | 100  | 50       | 75          |
| Norwood-Hyde Park Bk & Tr Co | 500,000      | 869,885            | 7,435,355       | 100  | 131      | 75          |
| Lincoln Nat Bank             | 300,000      | 89,968             | 2,054,770       | 100  | 50       | 75          |
| Northside Bk & Tr Co         | 700,000      | 191,675            | 2,458,549       | 100  | 22       | 24          |
| People's Bk & Tr Co          | 1,800,000    | 3,021,400          | 39,006,769      | 100  | 98       | 105         |
| Prev S Bk & Tr Co            | 1,000,000    | 655,541            | 13,157,311      | 100  | 80       | 90          |
| Second Nat Bank              | 650,000      | 379,273            | 5,369,996       | 100  | 80       | 90          |
| Se Ohio Bk & Tr Co           | 2,250,000    | 301,024            | 11,996,008      | 100  | 4        | 6           |
| Western Bk & Tr Co           | 4,000,000    | 1,637,376          | 60,124,894      | 100  | 56       | 60          |
| Central Trust Co             | 2,500,000    | 1,637,376          | 60,124,894      | 100  | 56       | 60          |
| Capital notes                | 5,000,000    | 2,322,475          | 84,602,124      | 100  | 58       | 62          |
| Fifth-Third-Union Tr Co      | 5,000,000    | 2,322,475          | 84,602,124      | 100  | 58       | 62          |
| Capital debentures           | 5,000,000    |                    |                 |      |          |             |
| Cleveland—                   |              |                    |                 |      |          |             |
| Amer Sav Bank                | 100,000      | 206,355            | 3,523,970       | 100  | 140      | 200         |
| Central Un Nat Bk            | 5,000,000    | 1,520,667          | 117,617,164     | 20   | 13       | 14          |
| Common                       | 8,000,000    |                    |                 |      |          |             |
| Preferred                    | 2,500,000    | 571,636            | 2,222,280       | 100  |          |             |
| Olev Sav & Loan Co           | 500,000      | 151,230            | 2,067,590       | 100  |          |             |
| Lorain Street Bank           | 4,700,000    | 1,359,098          | 108,747,994     | 20   | 19       | 21          |
| National City Bank           | 4,000,000    | 53,541             | 389,334         | 100  |          |             |
| Common                       | 2,000,000    |                    |                 |      |          |             |
| Preferred                    | 13,800,000   | 3,325,995          | 286,481,187     | 100  | 85       | 88          |
| North Amer Bk Co             | 15,000,000   |                    |                 |      |          |             |
| Cleveland Trust Co           | 900,000      | 346,965            | 1,947,646       | 100  |          |             |
| Common                       |              |                    |                 |      |          |             |
| Capital notes                |              |                    |                 |      |          |             |
| Union Sav & L Co             |              |                    |                 |      |          |             |
| Columbus—                    |              |                    |                 |      |          |             |
| Brunson Bk & Tr Co           | 250,000      | 18,715             | 1,879,250       | 100  |          |             |
| City Nat Bk & Tr Co          | 22,400,000   | 662,215            | 21,285,230      | 100  |          |             |
| Columbus Saving Bk           | 100,000      | 67,197             | 1,166,485       | 100  |          |             |
| Fifth Ave Sav Bk Co          | 200,000      | 83,106             | 2,094,772       | 100  |          |             |
| Huntington Nat Bk            | 3,500,000    | 1,616,990          | 48,970,943      | 100  |          |             |
| Market Exch Bk Co            | 200,000      | 242,382            | 3,396,881       | 100  |          |             |
| Northern Sav Bk              | 200,000      | 32,169             | 1,078,197       | 100  |          |             |
| Ohio National Bk             | 4,000,000    | 2,406,510          | 58,318,020      | 20   |          |             |
| Dayton—                      |              |                    |                 |      |          |             |
| Merch N B & T Co             | 200,000      | 55,730             | 5,472,189       | 100  |          |             |
| Common                       | 300,000      |                    |                 |      |          |             |
| Preferred                    | 900,000      | 203,024            | 10,760,429      | 100  |          |             |
| Third N B & Tr Co            | 1,100,000    | 357,743            | 22,278,488      | 100  |          |             |
| Winters N B & Tr Co          | 900,000      |                    |                 |      |          |             |
| Common                       |              |                    |                 |      |          |             |
| Preferred                    |              |                    |                 |      |          |             |
| Toledo—                      |              |                    |                 |      |          |             |
| Commerce Guard Bk            | 500,000      | 535,119            | 10,835,701      | 25   |          |             |
| Common                       | 1,000,000    |                    |                 |      |          |             |
| Capital debentures           |              |                    |                 |      |          |             |
| Nat Bank of Toledo           | 200,000      | 112,029            | 2,565,544       | 100  |          |             |
| Common                       | 200,000      |                    |                 |      |          |             |
| Preferred                    | 600,000      | 180,517            | 1,859,179       | 100  |          |             |
| Spitzer-R T & S Bk           | 600,000      | 315,841            | 6,674,209       | 15   |          |             |
| Ohio Citizens Tr Co          | 2,000,000    | 1,652,480          | 63,320,411      | 50   |          |             |
| Capital notes                |              |                    |                 |      |          |             |
| Youngstown—                  |              |                    |                 |      |          |             |
| Dollar Sav & Tr Co           | 1,250,000    | 400,611            | 11,945,253      | 50   | 10 1/2   | 12          |
| Common                       | 2,500,000    |                    |                 |      |          |             |
| Capital notes                | 1,500,000    | 227,156            | 6,991,314       | 100  | 40       | 42 1/2      |
| Mahoning Nat Bank            | 350,000      | 26,021             | 2,417,115       | 100  |          |             |
| Mahoning Sav & Tr Co         | 1,250,000    | 1,646,833          | 16,286,119      | 100  | 85       | 90          |
| City Tr & Sav Bk             | 750,000      | 160,124            | 5,837,306       | 25   | 5        | 8           |
| Common                       | 1,250,000    |                    |                 |      |          |             |
| Capital notes                |              |                    |                 |      |          |             |

National Banks June 29 PENNSYLVANIA State Institutions June 29

|   | Capital.   | Surplus & Profits. | Gross Deposits. | Par. | Bid.     | Ask.        |
|---|------------|--------------------|-----------------|------|----------|-------------|
|   |            |                    |                 |      | Noml Per | nat. share. |
| Allentown—  |            |                    |                 |      |          |             |
| Allentown Nat Bank                                      | 1,000,000  | 1,518,474          | 10,607,234      | 100  | 120      | 130         |
| Merchants Nat'l Bk.                                     | 1,000,000  | 2,348,717          | 7,919,810       | 25   | 40       | 55          |
| Second Nat Bank   | 450,000    | 1,142,160          | 5,185,261       | 10   | 16       | 20          |
| Lehigh Vail Trust Co                                    | 500,000    | 930,164            | 6,390,135       | 100  |          | 110         |
| Altoona—  |            |                    |                 |      |          |             |
| First Nat Bank  | 150,000    | 370,538            | 5,648,826       | 100  | 125      | 175         |
| Common  | 305,000    |                    |                 |      |          |             |
| Preferred   | 250,000    | 397,513            | 3,605,890       | 10   | 10       | 15          |
| Altoona Trust Co  | 300,000    |                    |                 |      |          |             |
| Common  | 249,300    | 199,070            | 2,096,563       | 100  | 100      | 125         |
| Preferred   |            |                    |                 |      |          |             |
| Central Trust Co  |            |                    |                 |      |          |             |
| Eric—   |            |                    |                 |      |          |             |
| Bank of Eric  | 200,000    | 103,000            | 684,000         | 10   |          | 27 1/2      |
| First National Bank                                     | 1,180,000  | 265,625            | 11,397,856      | 100  |          | 450         |
| Lawrence Park N Bk                                      | 50,000     | 20,925             | 458,564         | 100  |          |             |
| Marine Nat Bank   | 800,000    | 156,389            | 6,996,923       | 100  |          |             |
| Nat Bk & Trust Co                                       | 300,000    | 181,248            | 2,774,253       | 15   |          |             |
| Security-Peoples Tr Co                                  | 300,000    | 482,347            | 10,500,038      | 50   |          | 200         |
| Common  | 300,000    |                    |                 |      |          |             |
| Preferred   | 200,000    | 13,837             | 882,144         | 50   |          |             |
| Union Bank  |            |                    |                 |      |          |             |
| Harrisburg—   |            |                    |                 |      |          |             |
| Allison-East End Tr Co                                  | 247,310    | 230,251            | 2,101,485       | 50   |          |             |
| Capital Bk & Tr Co                                      | 300,000    | 156,612            | 1,657,896       | 10   |          |             |
| Harrisburg Nat Bank                                     | 300,000    | 815,730            | 6,500,636       | 25   | 50       | 60          |
| Central Trust Co  | 400,000    | 332,957            | 3,207,152       | 25   | 100      |             |
| Dauphin Dep Tr Co                                       | 400,000    | 1,046,265          | 10,246,504      | 100  | 150      | 200         |
| Harrisburg Trust Co                                     | 400,000    | 1,212,538          | 6,686,355       | 100  |          |             |
| Lancaster—  |            |                    |                 |      |          |             |
| Conestoga Nat Bk  | 400,000    | 698,879            | 8,993,510       | 20   |          | 140         |
| Fulton Nat Bank   | 600,000    | 938,612            | 9,430,293       | 20   |          | 142         |
| Lancaster Co Nat Bk                                     | 700,000    | 377,198            | 6,949,862       | 50   |          | 73          |
| Farmers Bk & Tr Co                                      | 300,000    | 305,767            | 4,564,000       | 10   |          | 115         |
| Common  | 300,000    |                    |                 |      |          |             |
| Preferred   | 300,000    | 185,093            | 1,488,677       | 10   |          | 120         |
| Northern Bk & Tr Co                                     |            |                    |                 |      |          |             |
| Philadelphia—   |            |                    |                 |      |          |             |
| Central-Penn Nat Bk                                     | 3,040,000  | 6,587,371          | 51,141,904      | 10   | 27 1/2   | 29          |
| City National Bank                                      | 1,125,000  | 292,764            | 6,182,444       | 50   | 15       | 18          |
| Corn Exch Nat Bank & Trust Co                           | 4,550,000  | 8,858,308          | 86,401,766      | 20   | 48       | 50          |
| Common  | 500,000    | 135,013            | 1,736,332       | 60   | 15       | 19          |
| First National Bank                                     | 3,111,000  | 6,151,979          | 85,460,903      | 100  | 275      | 285         |
| Gimbel Bros Bk & Tr Co                                  | 200,000    | 71,428             | 2,018,543       | 100  |          |             |
| Kensington Nat Bk                                       | 1,150,000  | 209,101            | 7,846,769       | 50   | 23       | 27          |
| Market St Nat Bk  | 1,000,000  | 3,970,445          | 26,189,327      | 100  | 320      | 340         |
| Nat Bk of Ger & Tr Co                                   | 400,000    | 1,576,768          | 11,581,637      | 10   | 35 1/2   | 38 1/2      |
| Nat'l Bk of Olney                                       |            |                    |                 |      |          |             |
| Common  | 100,000    | 49,646             | 999,245         | 10   |          |             |
| Preferred   | 250,000    | 153,733            | 1,015,257       | 10   | 5 1/2    | 7           |
| North Broad Nat'l Bk                                    | 200,000    | 69,871             | 2,102,578       | 50   | 35       | 42          |
| Northeast Nat Bank                                      |            |                    |                 |      |          |             |
| North'n Nat Bk  | 250,000    | 109,497            | 2,023,692       | 25   |          |             |
| Common  | 250,000    |                    |                 |      |          |             |
| Preferred   | 14,000,000 | 20,144,531         | 370,727,607     | 20   | 87 1/2   | 90 1/2      |
| Philadelphia Nat Bk                                     | 185,000    | 210,635            | 1,413,149       | 50   | 15       |             |
| Roosevelt Bank  |            |                    |                 |      |          |             |
| Second Nat Bank   | 500,000    | 644,119            | 7,609,340       | 10   | 6 1/2    | 8           |
| Common  | 750,000    |                    |                 |      |          |             |
| Preferred   | 200,000    | 85,928             | 2,201,311       | 30   |          |             |
| South Phila Nat Bk                                      | 200,000    |                    |                 |      |          |             |
| Common  | 425,000    | 33,984             | 1,787,611       | 25   | 3        | 6           |
| Preferred   |            |                    |                 |      |          |             |
| Tioga Nat Bk & Tr Co                                    |            |                    |                 |      |          |             |
| Tradesmen's National Bank & Trust Co                    | 3,800,000  | 4,294,411          | 36,205,551      | 100  | 137      | 147         |
| Wyoming Bk & Tr Co                                      | 350,000    | 31,945             | 1,661,741       | 50   | 13       | 16          |
| Banca Com It Tr Co                                      | 1,000,000  | 314,884            | 2,042,556       | 100  |          |             |
| Broad Street Trust                                      | 400,000    | 536,401            | 1,149,813       | 20   | 9 1/2    | 10 1/2      |
| Chesnut Hill T & Tr Co                                  | 250,000    | 91,937             | 917,375         | 50   | 16       |             |
| Fidelity-Phila Tr Co                                    | 6,700,000  | 16,302,412         | 106,512,745     | 100  | 375      | 385         |
| Finance Co of Pa.                                       | 2,350,000  | 7,819,383          | 635,481         | 100  | 202      | 212         |
| Frankford Trust Co                                      | 600,000    | 1,214,747          | 8,203,411       | 10   | 32       |             |
| Germanatown Tr Co                                       | 1,400,000  | 2,484,018          | 15,953,323      | 10   | 17 1/2   | 19 1/2      |
| Grand Trust Co  | 4,000,000  | 10,054,197         | 108,039,818     | 10   | 90       | 93          |
| Industrial Trust Co                                     | 882,250    | 1,982,480          | 9,645,992       | 10   | 8        | 9 1/2       |
| Integrity Trust Co                                      |            |                    |                 |      |          |             |
| Common  | 995,973    |                    |                 |      |          |             |
| 1st preferred   | 4,000,000  | 1,161,430          | 36,097,434      | 10   | 4 1/2    | 6           |
| 2d preferred  | 3,000,000  |                    |                 |      |          |             |
| Liberty Title & Tr Co                                   | 1,000,000  | 1,167,793          | 6,584,717       | 50   | 30       | 40          |
| Mitten Bk & Tr Co                                       | 1,500,000  | 546,527            | 4,766,256       | 50   | 20       | 25          |
| Ninth Bank & Tr Co                                      | 2,375,000  | 432,134            | 17,249,664      | 10   | 8 1/2    | 9 1/2       |
| Northern Trust Co                                       | 500,000    | 3,429,261          | 10,132,177      | 100  | 505      | 530         |
| Nor Phila Trust Co                                      | 500,000    | 1,218,716          | 5,640,561       | 50   | 67       | 72          |
| Penn Co for Insur on Lives & Grant Ann Tr & Safe Dep Co | 8,400,000  | 13,733,081         | 223,242,578     | 10   | 34 1/2   | 36 1/2      |
| Common  | 750,000    | 473,837            | 787,654         | 100  | 42       |             |
| Penn W'g & S D Co                                       | 3,200,000  | 1,393,197          | 44,313,173      | 100  | 460      | 470         |
| Provident Trust   | 1,500,000  | 2,497,127          | 9,375,262       | 60   | 80       | 85          |
| Real Est Tr Co  |            |                    |                 |      |          |             |
| Real Est L'nd T & Tr Co                                 | 3,750,000  | 7,353,561          | 31,818,455      | 5    | 5 1/2    | 7           |
| Common  | 7,500,000  |                    |                 |      |          |             |
| Preferred   | 300,000    | 156,581            | 2,460,256       | 10   |          |             |
| Security Bk & Tr Co                                     | 250,000    |                    |                 |      |          |             |
| Common  | 125,000    | 24,742             | 612,617         | 10   |          |             |
| Preferred   |            |                    |                 |      |          |             |
| Sonsitaly Bk & Tr Co                                    |            |                    |                 |      |          |             |
| Pittsburgh—   |            |                    |                 |      |          |             |
| Allegheny Valley Bk                                     | 200,000    | 216,000            | 2,575,          |      |          |             |

National Banks **PENNSYLVANIA** State Institutions June 29

|                                     | Capital.  | Surplus & Profits. | Gross Deposits. | Par. | Btd.     | Ask.       |
|-------------------------------------|-----------|--------------------|-----------------|------|----------|------------|
| <b>Pittsburgh</b>                   |           |                    |                 |      |          |            |
| (Concluded.)                        |           |                    |                 |      |          |            |
| Dollar Savings Bank                 | \$        | \$                 | \$              | (d)  | Nomi Per | nal share. |
| Farmers Deposit Nat                 | 6,000,000 | 9,190,870          | 81,034,933      | 100  | 187      | 210        |
| First National Bank                 | 6,000,000 | 5,695,521          | 80,333,433      | 100  | 160      | 170        |
| Forbes National Bk.                 | 300,000   | 497,437            | 6,541,135       | 50   | ---      | ---        |
| Fourteenth St Bank                  | 650,000   | 31,967             | 2,929,044       | 50   | ---      | ---        |
| Freshold Bank                       | 200,000   | 904,923            | 975,022         | 100  | ---      | ---        |
| Homewood Bank at Pittsburgh         | 100,000   | 106,754            | 1,272,132       | 50   | ---      | ---        |
| Iron & Glass Dol Sav                | 172,700   | 424,120            | 3,727,269       | 100  | ---      | ---        |
| Keystone Nat Bk                     | 200,000   | 114,089            | 2,418,832       | 50   | 45       | 50         |
| Common                              | 200,000   | ---                | ---             | 50   | ---      | ---        |
| Preferred                           | ---       | ---                | ---             | ---  | ---      | ---        |
| Mellon Nat Bank                     | 7,500,000 | 18,878,407         | 273,876,850     | 100  | ---      | ---        |
| Nat Bank of America                 | 125,000   | 53,040             | 1,361,166       | 25   | ---      | ---        |
| Common                              | 125,000   | ---                | ---             | 25   | ---      | ---        |
| Preferred                           | ---       | ---                | ---             | ---  | ---      | ---        |
| Nor Side Deposit Bk                 | 200,000   | 117,495            | 1,227,098       | 40   | 48       | 50         |
| Pitt National Bank                  | 700,000   | 425,595            | 7,872,219       | 50   | ---      | ---        |
| Sheraden Bank                       | 50,000    | 116,800            | 965,000         | 100  | 115      | 125        |
| Union National Bank                 | 2,000,000 | 3,353,343          | 28,558,733      | 100  | ---      | ---        |
| Union Savings Bank                  | 1,000,000 | 4,431,749          | 28,833,899      | 100  | ---      | ---        |
| Western S & D Bank                  | 700,000   | 684,539            | 6,847,027       | 100  | 91       | 110        |
| Allegheny Trust Co.                 | 400,000   | 1,177,880          | 26,382,401      | 100  | 60       | 65         |
| Colonial Trust Co.                  | 1,500,000 | 1,538,648          | 17,584,449      | 100  | 60       | 66         |
| Com'wealth Trust Co                 | 125,000   | 110,000            | 1,879,000       | 50   | ---      | ---        |
| Dormont S & T Co.                   | 1,318,200 | 1,044,694          | 316,398         | 100  | ---      | ---        |
| Farmers Deposit Tr.                 | 2,000,000 | 9,079,410          | 19,083,427      | 25   | 80       | 86         |
| Fidelity Trust Co.                  | 200,000   | 117,454            | 1,746,565       | 50   | ---      | ---        |
| Hawley Bk of Pitts                  | 200,000   | 393,069            | 1,959,253       | 50   | ---      | ---        |
| Hill Top Bank                       | 250,000   | 375,540            | 1,929,281       | 50   | 45       | 50         |
| Manchester Savings Bank & Trust Co. | 250,000   | 375,540            | 1,929,281       | 50   | 45       | 50         |
| People's—Pittsburgh Tr Co           | 6,000,000 | 8,715,330          | 76,039,478      | 20   | 23½      | 24½        |
| Potter Title & Tr Co                | 500,000   | 434,155            | 4,614,865       | 20   | ---      | ---        |
| Common                              | 750,000   | ---                | ---             | 100  | ---      | ---        |
| Preferred                           | 150,000   | 136,050            | 960,000         | 100  | ---      | ---        |
| Provident Trust Co.                 | 125,000   | 340,713            | 1,652,978       | 100  | 6400     | 7000       |
| South Hills Trust Co.               | 500,000   | 773,562            | 2,994,434       | 100  | 75       | 85         |
| Union Trust Co.                     | 700,000   | 1,177,880          | 26,382,401      | 100  | 60       | 65         |
| Washington Tr Co.                   | 200,000   | 153,182            | 1,598,590       | 50   | ---      | ---        |
| West End Bank                       | 125,000   | 71,000             | 1,509,000       | 50   | ---      | ---        |
| William Penn Tr Co                  | 100,000   | 1,487,941          | 8,737,636       | 50   | 250      | 310        |
| Workingman's Savgs Bank & Trust Co. | 100,000   | 1,487,941          | 8,737,636       | 50   | 250      | 310        |
| <b>Reading</b>                      |           |                    |                 |      |          |            |
| Union Nat Bank                      | 1,000,000 | 545,817            | 5,164,611       | 10   | 3½       | 5          |
| Common                              | 500,000   | ---                | ---             | 15   | ---      | ---        |
| Preferred                           | 1,500,000 | ---                | ---             | 5    | 5        | 5½         |
| Berks Co Trust Co.                  | 300,000   | 325,783            | 2,972,625       | 10   | 11½      | 12         |
| City Bank & Tr Co.                  | 300,000   | 2,741,807          | 12,908,723      | 10   | 17       | 18         |
| Reading Trust Co.                   | 1,170,300 | 2,741,807          | 12,908,723      | 10   | 17       | 18         |
| <b>Scranton</b>                     |           |                    |                 |      |          |            |
| E. Scranton State Bk                | 200,000   | 142,215            | 1,102,344       | 25   | ---      | ---        |
| First Nat Bank                      | 5,000,000 | 3,158,747          | 71,781,730      | 25   | 70       | 73         |
| Common                              | 1,500,000 | ---                | ---             | 25   | ---      | ---        |
| Preferred                           | 200,000   | 146,749            | 762,637         | 50   | ---      | ---        |
| Green Ridge Bank                    | 300,000   | 444,831            | 2,185,223       | 25   | ---      | ---        |
| North Scrant Bk & Tr                | 300,000   | 69,460             | 928,176         | 50   | ---      | ---        |
| Provident Bank                      | 300,000   | 113,570            | 2,074,584       | 50   | ---      | ---        |
| Scranton Nat Bk                     | 300,000   | 782,685            | 4,391,104       | 25   | ---      | ---        |
| Common                              | 400,000   | ---                | ---             | 75   | ---      | ---        |
| Preferred                           | 300,000   | ---                | ---             | 25   | ---      | ---        |
| South Side Bk & Tr.                 | 1,000,000 | 601,231            | 14,869,079      | 25   | ---      | ---        |
| Third Nat B & T Co                  | 300,000   | 398,132            | 2,615,358       | 25   | ---      | ---        |
| Common                              | 250,000   | ---                | ---             | 25   | ---      | ---        |
| Preferred                           | 200,000   | 83,675             | 1,797,056       | 25   | ---      | ---        |
| West Side Bank                      | 250,000   | 398,132            | 2,615,358       | 25   | ---      | ---        |
| Penna Trust Co                      | 250,000   | 398,132            | 2,615,358       | 25   | ---      | ---        |
| Common                              | 200,000   | ---                | ---             | 25   | ---      | ---        |
| Preferred                           | 200,000   | ---                | ---             | 25   | ---      | ---        |
| <b>Wilkes-Barre</b>                 |           |                    |                 |      |          |            |
| First National Bank                 | 750,000   | 1,380,851          | 8,616,192       | 100  | 250      | 265        |
| Hanover Bk & Tr Co                  | 450,000   | 228,784            | 1,215,537       | 50   | 38       | 42         |
| Miners Nat Bank                     | 2,500,000 | 5,425,618          | 22,772,299      | 50   | 103      | 108        |
| Secura Nat Bank                     | 1,000,000 | 3,040,149          | 14,539,849      | 100  | 450      | 500        |
| W-B Dep & Sav Bk.                   | 500,000   | 600,558            | 3,621,384       | 25   | 26       | 28         |
| Wyoming Nat Bank                    | 500,000   | 890,201            | 7,503,086       | 50   | 103      | 108        |
| <b>Williamsport</b>                 |           |                    |                 |      |          |            |
| First National Bank                 | 250,000   | 171,799            | 2,020,820       | 10   | ---      | ---        |
| Common                              | 100,000   | ---                | ---             | 10   | ---      | ---        |
| Preferred                           | 250,000   | 310,731            | 3,799,656       | 20   | 25       | 30         |
| Williamsport N Bk.                  | 225,000   | 444,755            | 4,122,779       | 10   | 24       | 25         |
| West Branch Bk & Tr                 | 250,000   | 160,910            | 1,961,704       | 10   | ---      | ---        |
| Cent Nat Bk & Tr Co                 | 250,000   | 335,693            | 2,705,241       | 10   | 18       | 20         |
| Common                              | 150,000   | ---                | ---             | 10   | ---      | ---        |
| Preferred                           | 100,000   | 23,726             | 452,141         | 100  | 15       | 16         |
| Drov & Mech N Bk.                   | 500,000   | 466,411            | 6,016,976       | 100  | 125      | 135        |
| Eastern Nat Bank                    | 500,000   | 180,042            | 4,932,379       | 100  | 150      | 160        |
| First National Bank                 | 225,000   | 507,701            | 3,354,075       | 100  | 35       | 35         |
| Industrial Nat Bank                 | 300,000   | 786,874            | 4,350,700       | 25   | 27       | 28½        |
| Western Nat Bank                    | 500,000   | 490,934            | 3,544,253       | 25   | 60       | 62½        |
| York Co Nat Bk & Tr Co              | 500,000   | 761,507            | 3,757,335       | 25   | 60       | 62½        |
| Guardian Trust Co.                  | 750,000   | 1,152,688          | 6,240,255       | 10   | 16       | 17         |
| York Trust Co.                      | 750,000   | 1,152,688          | 6,240,255       | 10   | 16       | 17         |

National Banks **RHODE ISLAND** State Institutions June 29

|                      | Capital.  | Surplus & Profits. | Gross Deposits. | Par. | Btd. | Ask. |
|----------------------|-----------|--------------------|-----------------|------|------|------|
| <b>Newport</b>       |           |                    |                 |      |      |      |
| Aquidneck Nat Bank   | 400,000   | 107,085            | 6,244,541       | 25   | 30   | 35   |
| Common               | 300,000   | ---                | ---             | 25   | ---  | ---  |
| Preferred            | 100,000   | ---                | ---             | 25   | ---  | ---  |
| Newport Nat Bank     | 120,000   | 31,004             | 439,681         | 50   | ---  | ---  |
| Newport Trust Co.    | 300,000   | 468,239            | 3,319,621       | 100  | ---  | ---  |
| <b>Providence</b>    |           |                    |                 |      |      |      |
| Blackstone Oan Nat.  | 500,000   | 960,572            | 4,224,800       | 25   | 65   | 68   |
| Columbus Nat Bank    | 100,000   | 74,617             | 1,284,839       | 10   | 10   | 15   |
| Common               | 100,000   | ---                | ---             | 10   | ---  | ---  |
| Preferred            | 120,000   | 223,460            | 1,099,867       | 50   | 100  | 110  |
| High St Bk & Tr Co   | 250,000   | 203,915            | 4,535,360       | 25   | 15   | ---  |
| Mechanics Nat Bank   | 250,000   | 741,078            | 7,195,608       | 25   | 57   | 62   |
| Nat Bank of Com & Tr | 450,000   | 934,199            | 3,236,908       | 50   | 110  | ---  |
| Phenix Nat Bank      | 1,500,000 | 2,174,625          | 10,458,812      | 100  | 185  | 195  |
| Provident Nat Bank   | 4,000,000 | 9,473,515          | 111,390,603     | 100  | 165  | 175  |
| Industrial Trust Co. | 125,000   | 168,080            | 976,760         | 25   | 15   | 20   |
| Lincoln Trust Co.    | 250,000   | 2,728,660          | 40,534,944      | 100  | ---  | ---  |
| Rhode Isos Nat Bk.   | 5,000,000 | 11,602,934         | 45,459,146      | 1000 | 2100 | 2200 |
| Rhode Isld Hos Tr Co | 1,000,000 | 950,284            | 20,963,058      | 100  | 100  | 110  |
| Union Trust Co.      | 1,000,000 | 950,284            | 20,963,058      | 100  | 100  | 110  |
| <b>Woonsocket</b>    |           |                    |                 |      |      |      |
| Woonsocket Trust Co  | 200,000   | 305,694            | 2,824,294       | 100  | ---  | ---  |
| Common               | 250,000   | ---                | ---             | 50   | ---  | ---  |
| Preferred            | 250,000   | ---                | ---             | 50   | ---  | ---  |

National Banks **SOUTH CAROLINA** State Institutions June 29

|                      | Capital.  | Surplus & Profits. | Gross Deposits. | Par. | Btd. | Ask. |
|----------------------|-----------|--------------------|-----------------|------|------|------|
| <b>Charleston</b>    |           |                    |                 |      |      |      |
| Citizens & Sou Bank  | 700,000   | 483,817            | 11,959,547      | 100  | 12½  | 13½  |
| Carolina Sav Bank    | 200,000   | 156,734            | 4,852,032       | 100  | 100  | 125  |
| Miners & Merch Bk.   | 50,000    | 39,994             | 494,107         | 100  | 85   | 95   |
| South Caro Nat Bk    | 1,000,000 | 277,314            | 30,475,193      | 100  | 5    | 10   |
| Common               | 1,300,000 | ---                | ---             | 100  | 100  | ---  |
| Preferred            | ---       | ---                | ---             | ---  | ---  | ---  |
| <b>Columbia</b>      |           |                    |                 |      |      |      |
| First Nat Bk of Col. | 200,000   | 86,663             | 3,019,575       | 10   | 9    | 10   |
| Lower Main St Bank   | 35,000    | 102,000            | 1,250,000       | 25   | ---  | ---  |
| <b>Greenville</b>    |           |                    |                 |      |      |      |
| First National Bank  | 250,000   | 490,860            | 5,164,269       | 100  | 178  | 185  |
| Peoples Nat Bank     | 200,000   | 474,425            | 3,180,522       | 10   | 16   | 16½  |
| <b>Spartanburg</b>   |           |                    |                 |      |      |      |
| Com'l Nat Bank       | 80,000    | 19,927             | 1,487,866       | 100  | ---  | ---  |
| Common               | 70,000    | ---                | ---             | 100  | ---  | ---  |
| Preferred            | ---       | ---                | ---             | ---  | ---  | ---  |

National Banks **SOUTH DAKOTA** State Institutions June 29

|                       | Capital. | Surplus & Profits. | Gross Deposits. | Par. | Btd.    | Ask.       |
|-----------------------|----------|--------------------|-----------------|------|---------|------------|
| <b>Sioux Falls</b>    |          |                    |                 |      |         |            |
| Citizens Nat Bk & Tr  | 125,000  | 40,093             | 1,657,526       | 100  | Nom Per | nal share. |
| Corn Exch Sav Bank    | 100,000  | 63,141             | 1,315,912       | 100  | N       | e          |
| First Nat'l Bk & Tr.  | 450,000  | 45,136             | 4,572,736       | 100  | re      | cent       |
| Northw's Secur Nat Bk | 500,000  | 161,107            | 4,825,251       | 100  | sa      | les        |
| Union Savings Bank    | 200,000  | 61,864             | 1,121,843       | 100  | ---     | ---        |

National Banks **TENNESSEE** State Institutions June 29

|                      | Capital.  | Surplus & Profits. | Gross Deposits. | Par. | Btd.    | Ask.       |
|----------------------|-----------|--------------------|-----------------|------|---------|------------|
| <b>Chattanooga</b>   |           |                    |                 |      |         |            |
| Amer Tr & Bkg Co.    | 625,000   | 877,737            | 8,470,203       | 100  | Nom Per | nal share. |
| Commercial Nat Bk.   | 250,000   | 247,581            | 7,203,569       | 100  | 170     | 200        |
| Common               | 400,000   | ---                | ---             | 100  | 150     | 160        |
| Preferred            | 250,000   | ---                | ---             | 100  | 98      | 100        |
| Hamilton Nat Bank    | 3,000,000 | 913,724            | 30,335,288      | 100  | ---     | ---        |
| <b>Knoxville</b>     |           |                    |                 |      |         |            |
| Bank of Knoxville    | 50,000    | 22,045             | 772,151         | 100  | 120     | 125        |
| Com'l Bk & Tr Co.    | 200,000   | 76,000             | 1,645,492       | 6.25 | 6       | 7          |
| Hamilton National Bk | 1,000,000 | 701,809            | 19,507,936      | 100  | 180     | 190        |
| Park National Bank   | 1,000,000 | 282,861            | 7,305,043       | 100  | ---     |            |

| National Banks<br>June 29        |           | TEXAS              |                 | State Institutions<br>June 29 |             |                 |                 |  |  |
|----------------------------------|-----------|--------------------|-----------------|-------------------------------|-------------|-----------------|-----------------|--|--|
|                                  | Capital.  | Surplus & Profits. | Gross Deposits. | Par.                          | Bid.        | Ask.            |                 |  |  |
|                                  |           |                    |                 |                               | Nominal Per | share.          |                 |  |  |
| El Paso—                         |           |                    |                 |                               |             |                 |                 |  |  |
| El Paso Nat Bank...              | 300,000   | 246,802            | 6,692,155       | 100                           |             |                 |                 |  |  |
| State National Bank              | 300,000   | 917,020            | 15,505,797      | 100                           |             |                 |                 |  |  |
| Fort Worth—                      |           |                    |                 |                               |             |                 |                 |  |  |
| Continental Nat Bk.              | 750,000   | 336,796            | 10,418,708      | 60                            |             | 75              |                 |  |  |
| First National Bank:             |           |                    |                 |                               |             |                 |                 |  |  |
| Common                           | 825,000   | 623,368            | 28,857,224      | 20                            | 30          | 32              |                 |  |  |
| Preferred                        | 675,000   |                    |                 | 20                            |             |                 |                 |  |  |
| Ft Worth Nat Bank:               |           |                    |                 |                               |             |                 |                 |  |  |
| Common                           | 1,500,000 | 1,223,121          | 35,186,711      | 20                            | 27          | 28              |                 |  |  |
| Preferred                        | 1,000,000 |                    |                 | 20                            |             |                 |                 |  |  |
| Fraternal Bk & Tr Co             | 15,420    | 6,726              | 448,101         | 10                            |             |                 |                 |  |  |
| Union Bank & Tr Co               | 100,000   | 34,252             | 675,049         | 100                           |             |                 |                 |  |  |
| Galveston—                       |           |                    |                 |                               |             |                 |                 |  |  |
| City National Bank.              | 200,000   | 256,482            | 11,103,198      | 100                           |             |                 |                 |  |  |
| First National Bank.             | 200,000   | 326,657            | 3,720,823       | 100                           |             |                 | No recent sales |  |  |
| Hutchings-Sealy National Bank.   | 750,000   | 372,027            | 7,241,872       | 100                           |             |                 |                 |  |  |
| U S National Bank.               | 1,000,000 | 271,666            | 7,960,490       | 100                           |             |                 |                 |  |  |
| Houston—                         |           |                    |                 |                               |             |                 |                 |  |  |
| Citizens State Bank.             | 250,000   | 23,998             | 2,466,703       | 100                           |             | 50              |                 |  |  |
| City National Bank:              |           |                    |                 |                               |             |                 |                 |  |  |
| Common                           | 300,000   | 131,578            | 6,165,206       | 20                            | 29          | 32              |                 |  |  |
| Preferred                        | 300,000   |                    |                 | 100                           |             |                 |                 |  |  |
| First Nat Bank—                  |           |                    |                 |                               |             |                 |                 |  |  |
| Common                           | 3,000,000 | 1,156,577          | 38,467,018      | 100                           | 110         |                 |                 |  |  |
| Preferred                        | 2,500,000 |                    |                 | 100                           |             |                 |                 |  |  |
| Houston Nat Bk—                  |           |                    |                 |                               |             |                 |                 |  |  |
| Common                           | 500,000   | 223,230            | 9,093,077       | 100                           |             | 100             |                 |  |  |
| Preferred                        | 500,000   |                    |                 | 100                           |             |                 |                 |  |  |
| Second Nat'l Bank.               | 2,000,000 | 920,486            | 25,232,297      | 100                           | 145         | 155             |                 |  |  |
| Nat Bank of Comm.                | 2,500,000 | 2,285,287          | 28,770,155      | 100                           | 140         | 160             |                 |  |  |
| State National Bank              | 1,000,000 | 188,536            | 6,026,998       | 100                           | 100         | 110             |                 |  |  |
| Union National Bank              | 1,000,000 | 1,225,000          | 20,552,589      | 100                           | 190         | 210             |                 |  |  |
| South Texas Commercial Nat Bank. | 1,500,000 | 1,500,000          | 36,004,535      | 100                           | 225         | 235             |                 |  |  |
| Fidelity Trust Co.               | 200,000   | 336,571            | 142,973         | 100                           |             |                 |                 |  |  |
| Guardian Trust Co.               | 600,000   | 745,554            | 4,678,120       | 100                           | 120         | 150             |                 |  |  |
| Houston Land & Tr.               | 1,600,000 | 137,472            | 4,451,022       | 100                           | 100         | 150             |                 |  |  |
| San Jacinto Nat Bk—              |           |                    |                 |                               |             |                 |                 |  |  |
| Common                           | 300,000   | 109,434            | 3,569,518       | 100                           | 98          |                 |                 |  |  |
| Preferred                        | 350,000   |                    |                 | 100                           |             |                 |                 |  |  |
| Port Arthur—                     |           |                    |                 |                               |             |                 |                 |  |  |
| First National Bank.             | 100,000   | 500,707            | 3,660,638       | 100                           |             | 650             |                 |  |  |
| Merchants Nat'l Bk.              | 100,000   | 321,994            | 3,012,380       | 100                           |             |                 |                 |  |  |
| San Antonio—                     |           |                    |                 |                               |             |                 |                 |  |  |
| Alamo National Bk:               |           |                    |                 |                               |             |                 |                 |  |  |
| Common                           | 500,000   | 470,677            | 12,028,447      | 100                           |             |                 |                 |  |  |
| Preferred                        | 1,000,000 |                    |                 | 100                           |             |                 |                 |  |  |
| Bezar Co Nat Bank—               |           |                    |                 |                               |             |                 |                 |  |  |
| Common                           | 200,000   | 108,500            | 2,079,114       | 50                            |             |                 |                 |  |  |
| Preferred                        | 200,000   |                    |                 | 50                            |             |                 |                 |  |  |
| Frost National Bank              | 1,200,000 | 916,938            | 24,507,400      | 100                           |             |                 |                 |  |  |
| Gross Nat Bank—                  |           |                    |                 |                               |             |                 |                 |  |  |
| Common                           | 350,000   | 56,300             | 3,693,256       | 100                           |             | No recent sales |                 |  |  |
| Preferred                        | 150,000   |                    |                 | 100                           |             |                 |                 |  |  |
| Nat Bank of Comm.                | 1,000,000 | 575,349            | 13,858,455      | 100                           |             |                 |                 |  |  |
| National Bank of Fort            |           |                    |                 |                               |             |                 |                 |  |  |
| Sam Houston                      | 100,000   | 22,728             | 567,127         | 100                           |             |                 |                 |  |  |
| San Antonio Nat Bk               | 1,000,000 | 61,836             | 3,349,497       | 100                           |             |                 |                 |  |  |
| South Texas Nat Bk—              |           |                    |                 |                               |             |                 |                 |  |  |
| Common                           | 200,000   | 220,034            | 2,787,501       | 100                           |             |                 |                 |  |  |
| Preferred                        | 150,000   |                    |                 | 100                           |             |                 |                 |  |  |
| Waco—                            |           |                    |                 |                               |             |                 |                 |  |  |
| Citizens' Nat Bank.              | 250,000   | 238,429            | 7,731,863       | 100                           | 140         | 150             |                 |  |  |
| First National Bank.             | 1,000,000 | 368,927            | 10,127,907      | 50                            | 60          | 65              |                 |  |  |
| National City Bank.              | 100,000   | 64,286             | 707,287         | 100                           |             | 100             |                 |  |  |

| National Banks<br>June 29 |           | UTAH               |                 | State Institutions<br>Sept 30 |             |        |  |  |  |
|---------------------------|-----------|--------------------|-----------------|-------------------------------|-------------|--------|--|--|--|
|                           | Capital.  | Surplus & Profits. | Gross Deposits. | Par.                          | Bid.        | Ask.   |  |  |  |
|                           |           |                    |                 |                               | Nominal Per | share. |  |  |  |
| Ogden—                    |           |                    |                 |                               |             |        |  |  |  |
| Commercial Sec Bk.        | 300,000   | 179,668            | 5,434,379       | 100                           |             |        |  |  |  |
| First Security Bk NA      | 1,000,000 | 685,652            | 14,982,363      | 100                           |             |        |  |  |  |
| Salt Lake City—           |           |                    |                 |                               |             |        |  |  |  |
| Cont'l Nat Bk & Tr Co     | 900,000   | 288,822            | 10,057,258      | 100                           | 40          | 50     |  |  |  |
| First National Bank       | 1,000,000 | 817,562            | 14,115,575      | 100                           | 67 1/2      | 72 1/2 |  |  |  |
| Utah State Nat Bank       | 750,000   | 739,404            | 12,257,191      | 100                           | 140         | 150    |  |  |  |
| Wells Sav Bk & Tr         | 1,000,000 |                    |                 | 100                           | 107 1/2     | 115    |  |  |  |
| Utah Sav & Trust Co       | 300,000   | 800,851            | 13,970,646      | 100                           | 90          | 100    |  |  |  |
| Walker Bk & Tr Co:        |           |                    |                 |                               |             |        |  |  |  |
| Common                    | 1,500,000 | 204,289            | 2,073,443       | 100                           | 72 1/2      | 77 1/2 |  |  |  |
| Capital notes             | 750,000   | 368,832            | 23,770,377      | 100                           |             |        |  |  |  |

| National Banks<br>June 29 |           | VERMONT            |                 | State Institutions<br>July 1 |             |                 |                 |  |  |
|---------------------------|-----------|--------------------|-----------------|------------------------------|-------------|-----------------|-----------------|--|--|
|                           | Capital.  | Surplus & Profits. | Gross Deposits. | Par.                         | Bid.        | Ask.            |                 |  |  |
|                           |           |                    |                 |                              | Nominal Per | share.          |                 |  |  |
| Barre—                    |           |                    |                 |                              |             |                 |                 |  |  |
| Granite S B & Tr Co       | 310,000   | 376,718            | 3,346,451       | 100                          |             |                 |                 |  |  |
| People's Nat Bank.        | 200,000   | 214,607            | 2,401,165       | 100                          | 105         | 150             |                 |  |  |
| Quarry S Bk & Tr Co       | 205,000   | 152,635            | 1,877,719       | 100                          |             |                 |                 |  |  |
| Burlington—               |           |                    |                 |                              |             |                 |                 |  |  |
| Whittenden Co Trust       | 512,500   | 655,874            | 5,631,113       | 100                          |             |                 |                 |  |  |
| Reward Nat Bk & Tr Co     | 600,000   | 348,564            | 5,232,026       | 100                          |             |                 | No recent sales |  |  |
| Merchants Nat Bank        | 150,000   | 58,137             | 723,279         | 40                           |             |                 |                 |  |  |
| Burlington Trust Co.      | 1,090,000 | 104,919            | 3,452,694       | 100                          |             |                 |                 |  |  |
| Montpelier—               |           |                    |                 |                              |             |                 |                 |  |  |
| Capital S B & Tr Co       | 407,500   | 318,518            | 2,928,556       | 100                          |             |                 |                 |  |  |
| First National Bank:      |           |                    |                 |                              |             |                 |                 |  |  |
| Common                    | 150,000   | 162,907            | 2,639,966       | 100                          |             |                 |                 |  |  |
| Preferred                 | 222,200   |                    |                 | 100                          | 150         |                 |                 |  |  |
| Montpelier Nat Bank       | 100,000   | 40,084             | 1,505,632       | 20                           |             |                 |                 |  |  |
| Montpelier S B & Tr Co    | 619,951   | 225,133            | 1,220,794       | 100                          |             |                 |                 |  |  |
| Rutland—                  |           |                    |                 |                              |             |                 |                 |  |  |
| Central Nat Bank—         |           |                    |                 |                              |             |                 |                 |  |  |
| Common                    | 100,000   | 115,483            | 919,470         | 100                          |             |                 |                 |  |  |
| Preferred                 | 55,000    |                    |                 | 100                          |             |                 |                 |  |  |
| Element Nat Bank—         |           |                    |                 |                              |             |                 |                 |  |  |
| Common                    | 100,000   | 500,425            | 2,517,296       | 10                           |             | No recent sales |                 |  |  |
| Preferred                 | 195,000   |                    |                 | 10                           |             |                 |                 |  |  |
| Killington Nat Bank       | 100,000   | 132,928            | 423,300         | 100                          |             |                 |                 |  |  |
| Rutland Co Nat Bk:        |           |                    |                 |                              |             |                 |                 |  |  |
| Common                    | 100,000   | 112,323            | 2,438,717       | 100                          |             |                 |                 |  |  |
| Preferred                 | 125,000   |                    |                 | 100                          |             |                 |                 |  |  |
| Rutland Trust Co.         | 257,500   | 132,025            | 1,369,892       | 100                          |             |                 |                 |  |  |

| National Banks<br>June 29         |           | VIRGINIA           |                 | State Institutions<br>June 29 |             |                 |  |  |      |
|-----------------------------------|-----------|--------------------|-----------------|-------------------------------|-------------|-----------------|--|--|------|
|                                   | Capital.  | Surplus & Profits. | Gross Deposits. | Par.                          | Bid.        | Ask.            |  |  |      |
|                                   |           |                    |                 |                               | Nominal Per | share.          |  |  |      |
| Lynchburg—                        |           |                    |                 |                               |             |                 |  |  |      |
| First National Bank.              | 1,000,000 | 426,109            | 7,160,008       | 100                           |             |                 |  |  | 1115 |
| Lynchburg Nat Bank & Trust Co     | 600,000   | 421,643            | 3,871,491       | 60                            |             | 185             |  |  |      |
| People's Nat Bank.                | 500,000   | 284,421            | 3,190,777       | 100                           |             | 1105            |  |  |      |
| Depositors' Industrial Loan Bank. | 207,000   | 52,693             | 245,848         | 5                             |             |                 |  |  |      |
| Com'l Tr & Savs Bks: Common       | 75,000    | 61,414             | 636,821         | 5                             |             |                 |  |  |      |
| Preferred                         | 150,000   |                    |                 | 5                             |             |                 |  |  |      |
| Lynchburg Tr & S B.               | 300,000   | 363,662            | 3,629,509       | 100                           |             | 1270            |  |  |      |
| Norfolk—                          |           |                    |                 |                               |             |                 |  |  |      |
| Mer & Mec Sav Bk.                 | 350,000   | 69,035             | 3,227,082       | 100                           |             |                 |  |  |      |
| Merch & Planters Bk               | 250,000   | 391,111            | 3,005,729       | 100                           | 475         | 500             |  |  |      |
| Nat Bk of Commerce                | 2,000,000 | 625,000            | 28,532,626      | 100                           | 97          | 100             |  |  |      |
| Seaboard Citiz N Bk—              |           |                    |                 |                               |             |                 |  |  |      |
| Common                            | 1,500,000 | 605,160            | 13,320,301      | 100                           | 68          | 72              |  |  |      |
| Preferred                         | 450,000   |                    |                 | 80                            |             |                 |  |  |      |
| Southern Savings Bk               | 175,000   | 37,959             | 308,240         | 100                           |             |                 |  |  |      |
| Petersburg—                       |           |                    |                 |                               |             |                 |  |  |      |
| Citizens Nat Bank.                | 200,000   | 123,076            | 1,271,366       | 10                            | 8           |                 |  |  |      |
| Petersb Sav & Am Tr               | 515,000   | 96,287             | 2,302,253       | 10                            |             |                 |  |  |      |
| Portsmouth—                       |           |                    |                 |                               |             |                 |  |  |      |
| American Nat Bank:                |           |                    |                 |                               |             |                 |  |  |      |
| Common                            | 250,000   | 280,886            | 6,600,909       | 50                            |             | No recent sales |  |  |      |
| Preferred                         | 250,000   |                    |                 | 50                            |             |                 |  |  |      |
| Citizens Trust Co                 | 250,000   | 70,261             | 655,698         | 100                           |             |                 |  |  |      |
| Merch & Farmers Bk                | 450,000   | 283,608            | 2,393,680       | 100                           |             |                 |  |  |      |
| Richmond—                         |           |                    |                 |                               |             |                 |  |  |      |
| Bank of Comm & Tr                 | 600,000   | 428,802            | 7,437,577       | 20                            | 24          | 25              |  |  |      |
| Central National Bk.              | 1,000,000 | 623,596            | 15,099,715      | 20                            | 21 1/2      | 23              |  |  |      |
| Consol Bk & Tr Co.                | 80,000    | 62,741             | 582,152         | 10                            |             |                 |  |  |      |
| First & Mer Nat Bk.               | 3,000,000 | 2,866,642          | 60,695,802      | 20                            |             |                 |  |  |      |

National Banks June 29 **WISCONSIN** State Institutions June 29

|                       | Capital.   | Surplus & Profits. | Gross Deposits. | Par. | Bid. | Ask. |
|-----------------------|------------|--------------------|-----------------|------|------|------|
| <b>La Crosse—</b>     | \$         | \$                 | \$              |      |      |      |
| Batavian Nat Bank     | 500,000    | 280,079            | 4,114,188       | 20   |      |      |
| Exchange State Bank   | 50,000     | 83,414             | 875,130         | 100  |      |      |
| Nat Bk of La Crosse   | 550,000    | 167,387            | 5,099,228       | 20   |      |      |
| State Bk of La Crosse | 100,000    | 122,853            | 2,306,280       | 100  |      |      |
| <b>Milwaukee—</b>     |            |                    |                 |      |      |      |
| Amer St te Bank       | 200,000    | 55,045             | 1,007,098       | 100  | 53   | 65   |
| Badger State Bank     | 500,000    | 154,181            | 4,777,061       | d    |      |      |
| City Bank & Tr Co.    | 350,000    | 137,900            | 2,061,627       | 100  | 47½  | 50   |
| East Side Bank        | 200,000    | 85,394             | 1,708,650       | d    |      |      |
| First Wisc N Bk       | 15,000,000 | 3,730,630          | 169,217,841     | †    |      |      |
| Home Savings Bank     | 450,000    | 90,995             | 822,218         | 20   | 11   |      |
| Kilbourn State Bk.    | 115,000    | 23,644             | 804,257         | 20   |      |      |
| Lincoln State Bank:   |            |                    |                 |      |      |      |
| Common                | 100,000    | 45,447             | 601,025         | 100  |      |      |
| Capital notes         | 300,000    |                    |                 |      |      |      |
| Marine Nat Exch Bk    | 2,200,000  | 1,038,185          | 29,872,057      | 20   | 33   | 37   |
| Marshall & Halsey Bk  | 3,000,000  | 2,075,925          | 38,814,982      | 20   | 13½  | 16   |
| Mitchell St State Bk. | 600,000    | 38,752             | 1,324,055       | 100  |      |      |
| Park Savings Bank     | 200,000    | 222,663            | 913,008         | 100  |      | 100  |
| State Bank of Milw.   | 550,000    | 80,551             | 923,645         | 20   |      | 4    |
| Teutonia Ave State Bk | 475,000    | 615                | 1,099,638       | 20   |      | 11   |
| West Side Bank        | 400,000    | 739,274            | 3,292,739       | 100  |      | 155  |
| Wisconsin State Bk.   | 300,000    | 208,290            | 2,510,755       | 20   | 18½  | 22   |
| First Wisc Trust Co.  | 1,000,000  | 622,241            | 3,841,784       | 100  |      |      |

National Banks June 29 **WYOMING**

|                     | Capital. | Surplus & Profits. | Gross Deposits. | Par. | Bid. | Ask. |
|---------------------|----------|--------------------|-----------------|------|------|------|
| <b>Cheyenne—</b>    |          |                    |                 |      |      |      |
| American Nat Bank   | 250,000  | 206,232            | 5,097,792       | 100  |      |      |
| Stock Growers N Bk. | 300,000  | 269,526            | 5,810,911       | 100  |      |      |

**Canadian Bank Statements**

Returns are all of Aug. 31 1935. Prices are per cent. not per share.

**NOVA SCOTIA**

|                     | Capital.   | Reserve Fund. | Gross Deposits. | Par. | Bid. | Ask. |
|---------------------|------------|---------------|-----------------|------|------|------|
| <b>Halifax—</b>     | \$         | \$            | \$              |      |      |      |
| Bank of Nova Scotia | 12,000,000 | 24,000,000    | 218,259,602     | 100  | 258  | 260  |

**ONTARIO**

|                      | Capital.   | Reserve Fund. | Gross Deposits. | Par. | Bid. | Ask. |
|----------------------|------------|---------------|-----------------|------|------|------|
| <b>Toronto—</b>      |            |               |                 |      |      |      |
| Bank of Toronto      | 6,000,000  | 9,000,000     | 92,941,309      | 100  | 200  | 183  |
| Can Bank of Comm.    | 30,000,000 | 20,000,000    | 470,473,347     | 100  | 148  | 151  |
| Dominion Bank        | 7,000,000  | 7,000,000     | 99,216,006      | 100  |      | 181  |
| Imperial Bank of Can | 7,000,000  | 8,000,000     | 104,748,124     | 100  |      | 180  |

**QUEBEC**

|                      | Capital.   | Reserve Fund. | Gross Deposits. | Par. | Bid. | Ask. |
|----------------------|------------|---------------|-----------------|------|------|------|
| <b>Montreal—</b>     |            |               |                 |      |      |      |
| Bank of Montreal     | 36,000,000 | 38,000,000    | 615,626,437     | 100  | 182  | 183  |
| Banque Canadienne    | 7,000,000  | 5,000,000     | 107,237,940     | 100  | 129½ | 130  |
| Barclays Bk (Canada) | 1,500,000  | 750,000       | 10,044,551      | 100  |      |      |
| Provincial Bk of Can | 4,000,000  | 1,000,000     | 39,672,853      | 100  | 95½  | 96½  |
| Royal Bk of Canada   | 35,000,000 | 20,000,000    | 618,771,217     | 100  | 158  | 160  |

\* Sale price.

† Wisconsin Bankshares Corp. no par stock.

a Common and preferred stock outstanding.

d Unit of the Wisconsin Bankshares Corp.

e Member of the Northwest Bancorporation.

l Last sale. o Oct. 20 1934. 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                 | 98½  | 100   | Fremont 4½s                       | 95   | 99   | St Louis 4½s                | f          | 50 53   |
| Atlantic 5s                | 100  | 101   | 5s                                | 96   | 100  | 5s                          | f          | 50 53   |
| Burlington 4½s             | 98   | 100   | Greensboro (N C) 5s               | 98   | 100  | San Antonio 5s              |            | 100 102 |
| 4½s                        | 98   | 100   | Greenbrier 5s                     | 100  | 101  | Southern 5s                 |            | 92 95   |
| 5s                         | 99   | 101   | Illinois Midwest 5s               | 92   | 95   | Southern Minnesota 5s       | f          | 33 36   |
| California 5s              | 100  | 101   | Illinois of Monticello 5s         | 96   | 100  | 5½s                         | f          | 33 36   |
| Chicago 4½s                | f    | 19 20 | Iowa of Sioux City 4½s            | 97   | 100  | Tennessee 5s                |            | 99 101  |
| 4½s                        | f    | 19 20 | 4½s                               | 97   | 100  | Union of Detroit 4½s        |            | 97 99   |
| 5s                         | f    | 19 20 | 5s                                | 99   | 101  | 5s                          |            | 97 99   |
| 5½s                        | f    | 19 20 | Kentucky 5s                       | 100  |      | Union of Louisville, Ky, 5s |            | 100     |
| Dallas 5s                  | 100  | 101   | Lafayette 4½s                     | 96   | 100  | Virginia-Carolina 5s        |            | 99 101  |
| Denver 5s                  | 91½  | 94    | 5s                                | 97   | 101  | Virginian 5s                |            | 98 99   |
| 5½s                        | 92½  | 95    | Lexington 5s                      | 100  | 101  |                             |            |         |
| Des Moines 5s              | 100  | 101   | Lincoln 4½s                       | 96   | 98   | <b>STOCKS</b>               | <b>Par</b> |         |
| First Carolinas 5s         | 97   | 99    | 5s                                | 97   | 101  | Atlanta                     | 12         |         |
| First of Fort Wayne 4½s    | 98   | 100   | Louisville 5s                     | 100  | 101  | Atlantic                    | 31         | 34      |
| 5s                         | 99½  | 100½  | Maryland-Virginia 5s              | 100  | 102  | Dallas                      | 68         | 72      |
| 5½s                        | 100  | 101   | Mississippi-Tennessee 5s          | 99   | 101  | Denver                      | 100        | 16      |
| First of Montgomery 5s     | 93   | 96    | 5½s                               | 100  | 102  | Des Moines                  | 100        | 86      |
| First of New Orleans 5s    | 96   | 98    | New York 5s                       | 96   | 99   | First Carolinas             | 100        | 17      |
| First Texas of Houston 5s  | 97   | 100   | North Carolina 5s                 | 96   | 99   | Freemont                    | 100        | 14      |
| First Trust of Chicago 4½s | 97   | 100   | Ohio-Pennsylvania 5s              | 97½  | 99   | Lincoln                     | 100        | 22      |
| 4½s                        | 98   | 101   | Oregon-Washington 5s              | 96   | 98   | North Carolina              | 100        | 24      |
| 4½s                        | 97   | 100   | Pacific Coast of Portland 5s      | 98   | 100  | Pennsylvania                | 100        | 24      |
| 5s                         | 98   | 101   | Pacific Coast of Los Angeles 5s   | 100  | 102  | Potomac                     | 100        | 20      |
| First Trust of Dallas 5s   | 100  | 102   | Pacific Coast of Salt Lake 5s     | 100  | 102  | San Antonio                 | 100        | 57      |
| Fletcher 4½s               | 101  | 102½  | Pacific Coast of San Francisco 5s | 100  | 102  | Virginia                    | 5          | 90c     |
| 5s                         | 100  | 101½  | Pennsylvania 5s                   | 99   | 102  | Virginia-Carolina           | 20         | 1.05    |
|                            |      |       | Phoenix 4½s                       | 103  | 105  |                             |            |         |
|                            |      |       | 5s                                | 106  | 108  |                             |            |         |
|                            |      |       | Potomac 5s                        | 99   | 101  |                             |            |         |

f Flat price z Ex-dividend.

# Insurance Stocks

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

| Par                                  | Capital. | Net Surplus<br>Dec. 31<br>1934. | Unearned<br>Premium<br>Reserve. | Bid.        | Ask.         | Par    | Capital.                | Net Surplus<br>Dec. 31<br>1934. | Unearned<br>Premium<br>Reserve. | Bid.        | Ask.        |             |        |     |
|--------------------------------------|----------|---------------------------------|---------------------------------|-------------|--------------|--------|-------------------------|---------------------------------|---------------------------------|-------------|-------------|-------------|--------|-----|
|                                      | \$       | \$                              | \$                              |             | Per<br>Share |        | \$                      | \$                              | \$                              |             | Share       |             |        |     |
| Aetna Casualty & Sur (Hartford)----- | 10       | 3,000,000                       | 9,463,861                       | 9,904,456   | 89           | 91     | Lumbermen's (Phila)-    | 25                              | 1,000,000                       | 1,641,015   | 1,355,793   | 70          | -----  |     |
| Aetna Insur (Hartf)---               | 10       | 7,500,000                       | 15,677,243                      | 16,004,202  | 54 3/4       | 58 3/4 | Manufacturers Cas'ty    | 10                              | 1,000,000                       | 1,673,417   | 814,605     | 28          | 31     |     |
| Aetna Life (Hartford)                | 10       | 15,000,000                      | 11,470,477                      | 386,959,876 | 30           | 32     | (Phila)                 | 10                              | 1,000,000                       | 4,261,896   | 8,952,904   | 2 1/2       | 2 1/2  |     |
| Agricultural (Watert'm)              | 25       | 3,000,000                       | 2,711,975                       | 4,876,373   | 79           | 82     | Maryland Cas (Balt)     | 1                               | 2,638,200                       | 1,521,571   | 4,445,092   | 36 1/2      | 37     |     |
| Amer Alliance (N Y)                  | 10       | 3,000,000                       | *3,001,082                      | 1,931,427   | 24           | 25 1/2 | Mass Bonding & Ins      | 25                              | 2,000,000                       | 1,521,571   | 4,445,092   | 36 1/2      | 37     |     |
| Amer Equitable (N Y)                 | 5        | 1,000,000                       | *2,914,084                      | 3,662,660   | 29 1/2       | 32 1/2 | (Boston)                | 25                              | 2,000,000                       | 1,521,571   | 4,445,092   | 36 1/2      | 37     |     |
| Amer Fire (Wash'ton)                 | 100      | 100,000                         | 416,179                         | 65,557      | 180          | 12     | Mechanics Ins (Phila)   | 25                              | 1,000,000                       | 335,329     | 254,855     | 50          | -----  |     |
| Amer Home Fire(N.Y.)                 | 10       | 1,000,000                       | 1,006,893                       | 459,157     | 10           | 12     | Merch Fire Assur (com   | 2 1/2                           | 1,750,000                       | *3,866,917  | 3,911,000   | 46          | 49     |     |
| Amer Insur (Newark)                  | 2 1/2    | 3,343,740                       | 7,941,216                       | 11,586,898  | 14 1/2       | 15 1/2 | (New York)---[pref      | 100                             | 1,750,000                       | *3,866,917  | 3,911,000   | 105         | -----  |     |
| Amer Reinsur (N Y)                   | 10       | 1,000,000                       | *2,574,976                      | 952,652     | 62           | 64     | Merchants & Mfrs Fire   | 5                               | -----                           | -----       | -----       | 7 1/2       | 9 1/2  |     |
| Amer Surety (N Y)---                 | 25       | 7,500,000                       | *3,200,949                      | 5,542,387   | 46           | 48     | (Newark, N J)---        | 5                               | -----                           | -----       | -----       | 7 1/2       | 9 1/2  |     |
| Automobile Ins (Hartf)               | 10       | 5,000,000                       | 4,667,679                       | 5,155,419   | 37           | 39     | Merchants Insurance     | 10                              | 1,000,000                       | 630,626     | 969,362     | 6 1/2       | 7 1/2  |     |
| Baltimore Amer (Blt)                 | 2 1/2    | 1,500,000                       | 665,243                         | 2,140,035   | 6 1/2        | 7 1/2  | (Providence)---         | 10                              | 750,000                         | 682,000     | 584,360     | 14          | 15 1/2 |     |
| Bankers & Shipp (N Y)                | 25       | 1,000,000                       | *1,334,087                      | 2,781,301   | 96           | 100    | National Cas (Detroit)  | 10                              | 20,000,000                      | 215,831,218 | 13,613,430  | 70 1/2      | 72 1/2 |     |
| Boston (Boston)---                   | 100      | 3,000,000                       | 10,097,143                      | 4,555,890   | 655          | 665    | National Fire (Hartf)   | 10                              | 2,000,000                       | 5,565,811   | 6,018,342   | 7 1/2       | 8 1/2  |     |
| Buffalo Ins Co (Buff)                | 100      | 1,000,000                       | 961,560                         | 2,177,192   | 155          | 170    | Nat'l Liberty (N Y)---  | 2                               | 4,000,000                       | 3,524,956   | 5,607,511   | 11 1/2      | -----  |     |
| Camden Fire (Camden)                 | 5        | 2,000,000                       | 3,525,153                       | 4,392,630   | 23 1/2       | 25 1/2 | National Surety (N Y)   | 10                              | 1,000,000                       | 309,989     | 93,744      | 11 1/2      | -----  |     |
| Carolina (Wilmington,                | 10       | 500,000                         | 737,946                         | 493,359     | 28 1/2       | 30 1/2 | Nat'l Union (Wash)---   | 5                               | 1,000,000                       | 5,011,370   | 6,508,234   | 14 1/2      | 14 1/2 |     |
| N. C.)-----                          | 10       | 500,000                         | 737,946                         | 493,359     | 28 1/2       | 30 1/2 | Nat Union Fire (Pitts)  | 20                              | 1,100,000                       | 2,000,000   | 5,703,217   | 9 1/2       | 10 1/2 |     |
| Central States Life (St              | 5        | 400,000                         | 397,565                         | 345,200     | 1 1/2        | 3      | New Amsterdam Cas       | 2                               | 1,000,000                       | 2,000,000   | 5,703,217   | 9 1/2       | 10 1/2 |     |
| Louis)---                            | 5        | 400,000                         | 397,565                         | 345,200     | 1 1/2        | 3      | (Baltimore)---          | 2                               | 1,000,000                       | 2,000,000   | 5,703,217   | 9 1/2       | 10 1/2 |     |
| City of New York (N Y)               | 10       | 1,500,000                       | *1,147,999                      | 1,728,791   | 25           | 26 1/2 | New Brunswick Fire      | 10                              | 1,000,000                       | 1,411,618   | 1,070,335   | 32 1/2      | 34 1/2 |     |
| Columbian Nat'l Life                 | 100      | 2,000,000                       | 1,061,273                       | 34,642,228  | 84           | 87     | (New Brun, N J)---      | 10                              | 1,000,000                       | 1,411,618   | 1,070,335   | 32 1/2      | 34 1/2 |     |
| (Boston)---                          | 100      | 2,000,000                       | 1,061,273                       | 34,642,228  | 84           | 87     | New England Fire        | 10                              | 400,000                         | 414,257     | 319,712     | 15          | -----  |     |
| Conn Gen Life (Hartf)                | 10       | 3,000,000                       | 4,346,113                       | 142,210,658 | 36           | 38     | (Pittsfield, Mass.)     | 10                              | 400,000                         | 414,257     | 319,712     | 15          | -----  |     |
| Continental Casualty                 | 5        | 1,750,000                       | 2,725,274                       | 7,301,883   | 18 1/2       | 19 1/2 | New Hampshire Fire      | 10                              | 3,000,000                       | 7,259,088   | 4,279,901   | 48          | 49     |     |
| (Hammond, Ind)                       | 5        | 1,750,000                       | 2,725,274                       | 7,301,883   | 18 1/2       | 19 1/2 | (Manchester, N H.)      | 10                              | 3,000,000                       | 7,259,088   | 4,279,901   | 48          | 49     |     |
| Continental Ins (N Y)                | 2 1/2    | 4,873,990                       | *44690 190                      | 20,663,595  | 41 1/2       | 41 1/2 | New Jersey Insurance    | 20                              | 1,000,000                       | *784,354    | 1,521,059   | 46          | 48     |     |
| Crocoran (Wash'ton)                  | 50       | 1,000,000                       | 883,253                         | 445,811     | 2 1/2        | 3 1/2  | (Newark, N J)---        | 20                              | 1,000,000                       | *784,354    | 1,521,059   | 46          | 48     |     |
| Ecigle Fire (Newark)                 | 2 1/2    | 1,000,000                       | 1,500,000                       | 2,339,461   | 37 1/2       | 39 1/2 | New York Fire---        | 5                               | 1,000,000                       | *2,014,256  | 1,816,097   | 17 1/2      | 19 1/2 |     |
| Employers Re-ins (KO)                | 10       | 1,000,000                       | 1,500,000                       | 2,339,461   | 37 1/2       | 39 1/2 | New York Fire Ins (N Y) | 2 1/2                           | 2,000,000                       | 9,245,593   | 5,571,528   | 25          | 26 1/2 |     |
| Excess Ins (N Y)---                  | 5        | 750,020                         | 1,018,257                       | 1,063,883   | 17 1/2       | 19 1/2 | Northern Ins Co (NY)    | 12 1/2                          | 1,000,000                       | *3,822,676  | 4,121,633   | 104         | 108    |     |
| Federal Ins (Jer City)               | 10       | 2,000,000                       | 10,440,323                      | 1,554,220   | 78           | 82     | Northwest Fire & Mar    | 10                              | 1,000,000                       | 713,492     | 544,333     | 18          | 20     |     |
| Fidelity & Dep (N.Y.)                | 20       | 2,400,000                       | *2,726,296                      | 5,853,649   | 85           | 87     | (Minneapolis)           | 10                              | 1,000,000                       | 713,492     | 544,333     | 18          | 20     |     |
| Fidelity-Phenix (Balt)               | 2 1/2    | 3,464,825                       | *34267 662                      | 16,289,919  | 42 1/2       | 42 1/2 | Northwestern National   | 25                              | 2,000,000                       | 5,211,946   | 4,991,678   | 142         | 146    |     |
| Fidel & Guar (Balt)---               | 10       | 1,000,000                       | 5,911,721                       | 8,646,733   | 38           | 39     | (Milwaukee)             | 25                              | 2,000,000                       | 5,211,946   | 4,991,678   | 142         | 146    |     |
| Fire Assoc of Phila---               | 10       | 2,000,000                       | 1,035,588                       | 2,432,233   | 38           | 39     | Occidental Ins (S F)    | 10                              | 1,000,000                       | 1,648,998   | 741,693     | 28          | 29     |     |
| Fireman's (Wash'ton)                 | 20       | 200,000                         | 226,214                         | 220,266     | 30           | 35     | Old Line Life (Milw)    | 10                              | 1,000,000                       | 1,128,346   | 15,149,165  | 14          | 14 1/2 |     |
| Fireman's Fund (S F)                 | 25       | 7,500,000                       | 10,859,824                      | 11,073,370  | 96 1/2       | 98     | Pacific Fire (N Y)---   | 25                              | 1,000,000                       | *1,743,258  | 2,886,193   | 120         | 124    |     |
| Firemen's Ins (Milw)                 | 100      | 1,000,000                       | 1,243,727                       | 1,251,536   | 9 1/2        | 11     | Pac Mut Life (L A)      | 10                              | 5,082,000                       | 3,944,536   | 142,005,098 | 19 1/2      | 21     |     |
| Fireman's Ins (Newark)               | 5        | 1,500,000                       | 6,608,813                       | 12,125,287  | 10           | 11 1/2 | Pan-Amer Life (N O)     | 10                              | 1,000,000                       | 1,008,308   | 24,344,291  | 3           | 5      |     |
| Franklin Fire (Phila)                | 5        | 3,000,000                       | 6,266,008                       | 5,451,387   | 29 1/2       | 30 1/2 | Phila Life (Phila)---   | 10                              | 1,000,000                       | 224,582     | 11,032,327  | 3           | 5      |     |
| General Alliance (New                | 1        | 400,000                         | 5,778,472                       | a           | 15 1/2       | 17 1/2 | Phila Nat (Phila)---    | 10                              | 1,000,000                       | 311,307     | 493,152     | 17 1/2      | 18 1/2 |     |
| York)---                             | 1        | 400,000                         | 5,778,472                       | a           | 15 1/2       | 17 1/2 | Phoenix Ins (Hartf)     | 10                              | 6,000,000                       | 21,250,119  | 7,914,190   | 88 1/2      | 90 1/2 |     |
| Gen Am Life (St L)---                | 10       | 500,000                         | 1,660,226                       | 114,510,264 | 47           | -----  | Preferred Accident      | 5                               | 875,000                         | 1,484,672   | 1,313,559   | 14 1/2      | 15     |     |
| Georgia Home---                      | 10       | 500,000                         | 820,955                         | 431,147     | 24           | 26     | (New York)---           | 5                               | 875,000                         | 1,484,672   | 1,313,559   | 14 1/2      | 15     |     |
| Glens Falls Insurance                | 5        | 2,500,000                       | 5,047,300                       | 5,851,577   | 35 1/2       | 37 1/2 | Providence - Washing    | 10                              | 3,000,000                       | 3,787,541   | 4,121,719   | 40          | 42     |     |
| (Glens Falls, N Y.)                  | 5        | 2,500,000                       | 5,047,300                       | 5,851,577   | 35 1/2       | 37 1/2 | (Providence)---         | 10                              | 3,000,000                       | 3,787,541   | 4,121,719   | 40          | 42     |     |
| Globe & Republic---                  | 5        | 1,000,000                       | 1,123,907                       | 2,545,977   | 12 1/2       | 14 1/2 | Puritan Life (Prov)     | 50                              | -----                           | -----       | -----       | 15          | 25     |     |
| Globe & Rutgers Fire                 | 15       | 2,337,770                       | *5,225,901                      | 226,448     | 35 1/2       | 38 1/2 | Reliance Ins (Phll)     | 10                              | 1,000,000                       | 1,508,412   | 837,521     | 25 1/2      | 26 1/2 |     |
| Gr Amer Indemnity                    | 1        | 750,000                         | 2,091,746                       | 2,880,361   | 7            | 8      | Rhode Island (Prov)     | 5                               | 1,000,000                       | 609,777     | 1,454,043   | 7 1/2       | 9      |     |
| (New York)---                        | 1        | 750,000                         | 2,091,746                       | 2,880,361   | 7            | 8      | Rochester American      | 10                              | 1,000,000                       | 1,114,520   | 795,952     | 22          | 26     |     |
| Great Amer Ins (N Y)                 | 5        | 8,150,000                       | *19763 369                      | 13,597,322  | 25 1/2       | 27 1/2 | Rossia Ins (Hartford)   | 5                               | 1,500,000                       | 1,706,509   | 2,663,560   | 12          | 13 1/2 |     |
| Halfax (Halfax, N.S.)                | 10       | 2,000,000                       | 1,354,276                       | 575,934     | 19 1/2       | 21 1/2 | St Paul F & M (St P)    | 25                              | 4,000,000                       | 15,885,667  | 9,743,608   | 203         | 207    |     |
| Hamilton Fire (N Y)---               | 25       | 500,000                         | 117,922                         | 47,795      | -----        | 15     | Seaboard F & M (N Y)    | 5                               | 500,000                         | 704,568     | 757,346     | 9           | 9 1/2  |     |
| Hanover Fire (N Y)---                | 10       | 4,000,000                       | *5,420,109                      | 4,385,019   | 36 1/2       | 38 1/2 | Seaboard Surety (N Y)   | 10                              | 1,000,000                       | 390,379     | 445,250     | 16 1/2      | 18 1/2 |     |
| Hartford Fire (Buff)                 | 10       | 1,000,000                       | 1,105,592                       | 725,471     | 25 1/2       | 27 1/2 | Security Ins (New Hav)  | 10                              | 2,000,000                       | 3,010,497   | 3,723,090   | 38 1/2      | 39     |     |
| Hartford Steam Boiler                | 10       | 12,000,000                      | 33,039,770                      | 30,905,381  | 73           | 80     | Southern Fire           | 10                              | 1,000,000                       | 1,081,391   | 629,307     | 25          | 25     |     |
| (Hartford)---                        | 10       | 12,000,000                      | 33,039,770                      | 30,905,381  | 73           | 80     | Springfield Fire & Mar  | 25                              | 5,000,000                       | 8,461,003   | 10,916,264  | 140         | 143    |     |
| Home (New York)---                   | 5        | 14,500,000                      | *42802 843                      | 35,957,498  | 33           | 35     | (Springfield, Mass)     | 5                               | 5,000,000                       | 8,461,003   | 10,916,264  | 140         | 143    |     |
| Home F & M (S F)---                  | 10       | 1,000,000                       | 1,576,724                       | 2,051,335   | 46 1/2       | 48     | Stuyvesant Fire (N Y)   | 5                               | 500,000                         | 3,299,728   | 5,950,818   | 569,153,943 | 415    | 430 |
| Homestead Fire (Balt)                | 10       | 500,000                         | 452,985                         | 454,753     | 24           | 25 1/2 | Sun Life Ass'n (Can     | 100                             | 2,000,000                       | 2,558,843   | 11,413,928  | 594         | 604    |     |
| Importers & Exporters                | 5        | 200,000                         | *401,358                        | 50,889      | 6 1/2        | 8 1/2  | Travelers Fire (Hartf)  | 100                             | 20,000,000                      | 17,004,961  | 618,384,722 | -----       | -----  |     |
| (New York)---                        | 5        | 200,000                         | *401,358                        | 50,889      | 6 1/2        | 8 1/2  | Travelers Life (Hartf)  | 100                             | 20,000,000                      | 17,004,961  | 618,384,722 | -----       | -----  |     |
| Insurance Co of State                | 100      | 1,000,000                       | 1,164,346                       | 1,382,123   | 160          | -----  | U S Fidelity & Guar     | 2                               | 2,800,000                       | 4,986,656   | 12,437,654  | 10 1/2      | 10 1/2 |     |
| of Pa (Philadelphia)                 | 100      | 1,000,000                       | 1,164,346                       | 1,382,123   | 160          | -----  | (Baltimore)---          | 2                               | 2,800,000                       | 4,986,656   | 12,437,654  | 10 1/2      | 10 1/2 |     |
| Insur Co of New Amer                 | 10       | 12,000,000                      | 42,435,685                      | 19,663,695  | 69 1/2       | 71     | U S Fire (New York)     | 4                               | 2,000,000                       | 11,788,667  | 9,200,832   | 51 1/2      | 53 1/2 |     |
| (Philadelphia)---                    | 10       | 12,000,000                      | 42,435,685                      | 19,663,695  | 69 1/2       | 71     | U S Guarantee Co---     | 10                              | 1,000,000                       | *3,963,508  | 2,247,228   | 81          | 84     |     |
| Kansas City Life (Kan                | 100      | 1,000,000                       | 6,866,745                       | 61,152,166  | 435          | 475    | Universal Ins (Newark)  | 8                               | 400,000                         | 838,682     | 336,726     | 15          | 17     |     |
| sas City, Mo)---                     | 100      | 1,000,000                       | 6,866,745                       | 61,152,166  |              |        |                         |                                 |                                 |             |             |             |        |     |