

# BANK AND QUOTATION RECORD

REG. U. S. PAT. OFFICE

## OCTOBER IN RETROSPECT

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November 5, 1937

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### REVIEW FOR OCTOBER—COMMERCIAL AND FINANCIAL EVENTS

The calling of a special session of Congress to convene on Nov. 15 was the outstanding feature in governmental developments during the past month. The proclamation was issued on Oct. 12, and in a "fireside" chat broadcast from Washington that evening, President Roosevelt outlined the legislation which he regarded as necessary prior to the regular session in January. Measures which he deems immediately needed by the country as a result of his recent tour of the Pacific Northwest have to do with crop surplus control, wages and hours, regional planning, government executive reorganization, and strengthening of anti-trust laws. The President said that with the exception of the measures for enforcing the anti-trust laws all the legislation is left over from the past session of Congress. Reports from Washington on Oct. 13 indicated that the President has been assured by John O'Connor, Chairman of the House Rules Committee, that the wage and hour bill, which was deadlocked in his committee in the final days of the last session by revolting Southern Democratic Senators, would be introduced as soon as Congress convened. Toward the end of his talk, the President remarked that "as we plan today for the creation of ever higher standards of living for the people of the United States, we are aware that our plans may be most seriously affected by events in the world outside our borders." He observed that "we have now made known our willingness to attend a conference of the parties to the Nine-Power Treaty of 1922," to achieve a solution of the Far East situation. "In efforts to find that solution," he said, "it is our purpose to cooperate with the other signatories to this treaty including China and Japan." "Such cooperation," the President stated, "would be an example of one of the possible paths to follow in our search for means toward peace throughout the whole world." Coming back to domestic questions, he said "the kind of prosperity we want is the sound and permanent kind which is not built up temporarily at the expense of any section or any group." He expressed it as "refreshing to go out through the country and feel the common wisdom that the time to repair the roof is when the sun is shining." "They want," he said, "the financial budget balanced, these American people. But they want the human budget balanced as well."

Associate Justice Hugo L. Black, named by President Roosevelt on Aug. 12 to fill the vacancy caused by the retirement of Associate Justice Willis Van Devanter on June 2, and who took his public oath privately on Aug. 19, assumed his seat on the Bench when the Supreme Court on Oct. 4 began its fall term. Justice Black listened to former Assistant Attorney General Albert Levitt and Patrick Henry Kelly, a Boston lawyer, present motions challenging the constitutionality of his appointment. Both motions were denied by the Court on Oct. 11, however, on the ground that neither petitioner had any legal interest in, and could show no injury from, the appointment. The way was still left open for

parties who would be directly affected by Associate Justice Black's participation in decisions to challenge the legality of his appointment. Among cases which the Supreme Court will consider in the present term, according to the orders handed down on Oct. 12, include suits challenging the powers of the National Labor Relations Board to adjust disputes under the Wagner law between corporations and their employees; suits affecting the right of the government to lay income taxes on salaries of State agents, and attempts by the States to levy on instrumentalities of the government, and questions on the procedure of the government in its case against the Aluminum Co. of America. Incident to the New Deal the Court on Oct. 25 denied a rehearing of a case involving constitutionality of the Federal Commodity Exchange Act; the petition was denied earlier by the Supreme Court, on Oct. 11, and the latest action reaffirmed the original ruling. In its session on Oct. 18 the Court rejected a protest of the Ryan Florida Corp. and the Florida Texas Oil Co. against threatened seizure of their private telegrams by the Securities and Exchange Commission. While this was regarded as a New Deal victory, Justice Black's eligibility to hear the case in question because of his previous affiliation with the Senate Lobby Committee, which had been making official inquiry into telegrams sent and received by persons under investigation by the committee, will be challenged in a petition by the Ryan Florida Corp. for a rehearing of the case. On Oct. 25 Justice Black disqualified himself, supposedly because of his Klan connection, from the consideration and decision on the appeal of Haywood Patterson, one of the nine Negroes in the Scottsboro case, from his last conviction. In its Oct. 25 ruling the Supreme Court refused to review the conviction of Patterson.

Following violent breaks in security prices to the lowest levels since April, 1935, the Federal Reserve Board on Oct. 27 reduced from 55% to 40% the margins required of brokers, dealers and banks for the purpose of purchasing or carrying securities. Margins on "short" sales were placed at 50% of current market value.

Revising upward his April estimate of the net deficit for the current fiscal year, President Roosevelt announced on Oct. 17 a new net figure of \$695,000,000, which is an increase of \$277,000,000 from the April figure. The President indicated that this increase was caused by excessive congressional spending—a new Railroad Retirement Act, continuances of reduced rates on Federal Land Bank loans, and the reduction of the interest rates on Land Bank Commissioner's loans. The budget statement ordered the Reconstruction Finance Corporation and the Public Works Administration to make no further commitments and keep their expenditures down to a minimum, thereby indicating the near end of these governmental bureaus. The decline of security values and general recession in business activity was reflected in a \$297,000,000 cut in the estimated income of the Bureau of Internal Revenue. The President's deficit estimate does not include \$200,000,000 contemplated for debt retirement, which will make the gross deficit \$895,000,000. At a press conference on Oct. 19 President Roosevelt said that he expected the budget to be balanced in 1939 without any additional taxes. No new taxes are contemplated in an Administration tax bill which will be introduced at the regular session of Congress in January.

Attention was turned during the past month to the possibilities of a reconciliation of the opposing labor factions when a conference between the Committee for Industrial Organization and the American Federation of Labor opened in Washington on Oct. 25. The conference was deadlocked on Oct. 27, however, when the A. F. of L. remained adamant in its refusal to agree to pass on industrial union charters in the basic and mass-production industries. The

Federation offered to take back the 10 suspended and formerly Federation-chartered unions, and to have the Federation's affiliates discuss terms of peace with the other national unions in the C. I. O. The C. I. O. rejected the offer.

**Review Denied by United States Supreme Court of Ruling by Lower Court Upholding Right of SEC to Subpoena Telegrams Incident to Official Inquiries—Decision Affects Florida Oil Companies**

The United States Supreme Court denied on Oct. 18 a petition to review the ruling, on July 23 last, of the United States Court of Appeals at New Orleans upholding the right of the Securities and Exchange Commission to subpoena telegraph companies to submit copies of telegrams sent or received by persons relating to subject matter of SEC investigations. In the latter decision the Court reversed a ruling by the United States District Court for the Southern District of Florida in three cases involving the rights of persons under investigation by the Commission.

Associated Press advices from Washington, on Oct. 18, reporting the action of the Supreme Court, said:

The tribunal refused to review a decision against the companies by the Fifth Circuit Court of Appeals.

Justice Black was assumed to have participated in the action announced today on approximately 30 controversies appealed from lower courts. No announcement was made that he had not participated. An announcement ordinarily is made when Justices disqualify themselves for any reason from passing on litigation.

Refusal of the high tribunal to review the attack on the SEC produced renewed speculation as to whether Justice Black's supposed participation would give the companies grounds to challenge the Court's ruling.

While Chairman of the Senate Lobby Committee, Mr. Black used telegrams obtained by the Communications Commission which had been sent and received by persons under investigation by the committee.

It was made known on Oct. 19 that Frank J. Ryan and the Ryan Florida Corp. will petition the Supreme Court for a rehearing.

**United States Supreme Court Renders Decisions on NLRB, TVA, &c.**

The United States Supreme Court on Oct. 18 refused to review a decision by the National Labor Relations Board against the Jeffery-Dewitt Insulator Co. of Kenova, W. Va. According to a dispatch, Oct. 18, from Washington to the New York "Times" no reason was assigned by the Justices for refusing to review the ruling of the Circuit Court of Appeals, but it was understood that it did not involve conflicting Circuit Court findings, as did some of the cases to which reviews were granted a week previous. From Associated Press advices from Washington, Oct. 18, we take the following:

The labor litigation grew out of a 1935 controversy between the Jeffery-Dewitt Co. and the local union of the United Brick and Clay Workers of America, an American Federation of Labor affiliate. A strike was called at the plant June 15, 1935, and there were subsequent conferences between union and company officials.

"These discussions resulted in deadlock," the company petition said, "and on June 20 the striking employees were advised positively that the demands of the union would not be met, but that employees could return to work if they so desired."

The Labor Board ordered the company to bargain collectively with the union and to offer employment to employees who were on strike on July 16, 1935. The company appealed to the Circuit Court, contending that members of the union were not employees within the protection of the Wagner Labor Relations Act at the time of the alleged unfair labor practices. The Circuit Court ruled to the contrary.

On Oct. 11 the Supreme Court consented to pass on the question of whether the National Labor Relations Board can legally conduct a hearing to determine whether the Bethlehem Shipbuilding Corp., Ltd., and the Newport News Shipbuilding & Dry Dock Co. had engaged in unfair labor practices under the Wagner Labor Relations Act.

A dispatch from Washington, Oct. 11, to the New York "Times" regarding this and other rulings by the Court on the same day said:

This was perhaps the most important action by the Justices on the New Deal program, but through others among the 300 or more orders handed down, consent was given to hear a procedural question in the government's case against the Aluminum Co. of America, and to reopen an attack in the lower courts against the Federal gold restriction policy. . . .

A review was denied in a minor case affecting the Home Owners' Loan Corporation.

Without explanation, the Justices declined to hear a Texas case aimed at upsetting last year's decision by which the Municipal Bankruptcy Law was voided.

In the Bethlehem case the Labor Board protests the action of a District Court in granting a temporary injunction postponing hearings on allegations of unfair practices in the Fore River Yards and the First Circuit Court in upholding the lower court. Sole jurisdiction on the matter of hearings rests with Circuit Courts, the Board argued to the Supreme Court.

Along with the labor statutes, the Court agreed to review an important case concerning picketing.

The picketing case was brought to the high court from Milwaukee by Edward Lauf and the Amalgamated Meat Cutters of Butcher Workmen, which is affiliated with the American Federation of Labor. They questioned the lower courts' right to grant an injunction against "picketing and peaceful persuasion by a labor union and its members where the employees of the employer who is being picketed are not members of such labor union and are not on strike." The picketing sought to force F. G. Shinner & Co. to give preference to union men.

In the Aluminum Co. case the Supreme Court will decide whether the government may proceed with its anti-trust suit in the Federal courts in New York, as would be permitted by a lower court decision. . . .

The gold test to be reviewed arises from the attempt of Arthur W. Machee of Baltimore to make the Treasury pay interest on Liberty Loan gold clause bonds despite the call for redemption. The government lost in the Fourth Circuit.

The Justices declined to hear the suit of John Ogden of Indiana against Secretary Morgenthau to force payment of \$6,000 Liberty Loan gold clause bonds in gold despite their previous call for redemption. Mr. Ogden lost in the District of Columbia Appellate court.

An appeal on a provision of the Securities Act of 1933 was thrown out. Charles Martin of Indiana sued directors of the Continental Distillers & Importers Corp. on the ground that they were responsible for untrue statements in a registration statement of stock, whose shares he bought. He was turned down by the Court of Claims.

The Georgia Power Co. failed to win a review of a Fifth Circuit Court decision preventing the power concern from concentrating its battle against the Tennessee Valley Authority in the Tennessee Federal District Court.

The complicated case started when the Northern Georgia District Court denied the Georgia Power Co. an injunction to stop the TVA from building line crossings. Then the Georgia Power Co. and 18 other utilities won an injunction from the Tennessee Court against expansion of the TVA. The power company wanted to dismiss the Georgia case and proceed entirely in Tennessee, but the Georgia District Court refused.

**President Roosevelt Concludes Tour of Pacific Northwest**

President Roosevelt concluded, early in the month, his tour of the Pacific Northwest, begun on Sept. 22, during which he addressed gatherings at many points, both on his Western journey and his return East. The President returned to Hyde Park on Oct. 6 from Chicago, where on Oct. 5 he dedicated the Outerlink Bridge over the Chicago River, and on Oct. 8 reached Washington. The President started eastward on Oct. 1, when he left Fort Lewis, Wash., where he received a salute of 21 guns, and proceeded to Tacoma, at which city he boarded his special train for the East. Among the many speeches made by the President during his tour was one at Grand Coulee Dam, Wash., on Oct. 2, when he stated that "we are building here something that is going to do a great amount of good for this Nation through all the years to come." "In a very correct sense," he said, "it's a national undertaking and doing a national good." He declared the dam to be "so much bigger than anything that has ever been tried before that there is no comparison." The President observed that "probably half of the total cost of this dam is paid to the factories east of the Mississippi River," and he added that it is putting to work in the steel centers and other manufacturing centers "thousands of people in the making of the materials that go into the dam."

**President Roosevelt Warns on Expenditures for New Farm Bill—Any Additional Burden on Treasury Must Be Met "100% by New Taxes," He Writes Chairman of Agriculture Committee**

President Roosevelt on Oct. 23 advised the Chairmen of the Senate and House Agriculture Committees that the new farm legislation should be kept within existing planned expenditures, and that if any additional burden is placed on the general fund of the Treasury by the measure it be "backed 100% by additional revenue from new taxes." "It is, of course, especially important that any new legislation should not unbalance the expected balancing of the budget," the President wrote to Senator Ellison D. Smith of South Carolina and Representative Marvin Jones of Texas, Chairmen of the respective Agriculture Committees. "In other words," the President said, "whatever goes out must be balanced by an equivalent amount coming in."

The new farm legislation will be introduced at the special session of Congress called for Nov. 15, and the President suggested that it should safeguard farmers' income as well as their soil fertility. He further suggested:

It should provide for storage of reserve food supplies in an ever-normal granary, so that if severe and widespread drought recurs consumers will be assured of more adequate supplies with less drastic increases in price than would otherwise be the case. It should provide for control of surpluses when and as necessary, but at the same time it should preserve the export markets that still are open to our farmers. It should protect both farmers and consumers against extreme ups and downs in prices of farm products. It should be financed by sound fiscal methods. Local administration should be kept in the farmers' hands.

President Roosevelt also expressed the hope that the existing soil-conservation program be made permanent. He warned in his letter that any price stabilizing features that may be incorporated in the measure should be reinforced by effective provision against the piling up of unmanageable supplies. He said:

I wish to emphasize especially that any price stabilizing features, through loans or other devices, should be reinforced by effective provision against the piling up of unmanageable supplies. We must never again invite the collapse of farm prices, the stoppage of farm buying and the demoralization of business that followed the Federal Farm Board's attempts to maintain farm prices without control of farm surpluses.

**President Roosevelt Agrees to Bonneville Power Rate Plan**

At a conference, Oct. 27, with J. D. Ross, former member of the Securities and Exchange Commission, recently appointed Administrator of the new Bonneville Dam on the Washington-Oregon border, President Roosevelt approved a 40-year amortization plan as the basis for fixing rates for power originating at the Bonneville project, plus 3½% interest. In Associated Press advices from Hyde Park, Oct. 27, it was stated:

Mr. Ross, one of the President's chief advisers on power matters, said that he hoped the same interest and amortization—paying back the capital cost—plan could be applied to all Federal power projects.

He said the 3½% 40-year system would be applied to that part of the cost of Bonneville that is allocated to power production. The Federal Power Commission, Mr. Ross asserted, is now engaged in separating the total cost of Bonneville, which runs upward of \$50,000,000, into two items—navigation and electricity. The dam there was designed as a navigation aid as well as a power development.

**Census of Unemployment to Begin Nov. 16—Questionnaire to Be Sent to 31,000,000 Families**

The unemployed census cards to be filled out by all persons unemployed or partially employed will be distributed to an estimated total of 31,000,000 American families on Nov. 16 and 17, each bearing a message from President Roosevelt. The President's message requests unemployed workers to answer the 14 questions appearing on the cards and return them before Nov. 20. The census, the taking of which was ordered by the last session of Congress, is expected to give the first reasonably accurate figure on the number of unemployed the country has ever had.

John D. Biggers, director of the census, said on Oct. 5 in Washington that the results will be made known about six weeks after the cards are returned.

**President's Son, James Roosevelt, to Act as Coordinator of 18 Government Agencies**

James Roosevelt, son and Secretary of the President, has been designated by his father as a Coordinator of the executive activities of 18 independent government agencies. Announcement of this was made by James Roosevelt at a luncheon in Washington on Oct. 21 attended by representatives of the agencies. The explanation was made by young Mr. Roosevelt that the President wished to bring about a closer coordination of efforts between the agencies, and to prevent the overlapping of duties and jurisdictions which frequently arise in the activities of the government. A Washington dispatch of Oct. 21 to the New York "Times" said:

The 18 government agencies represented at the White House luncheon conference were the Federal Reserve Board, the Federal Power Commission, the Civilian Conservation Corps, the Farm Credit Administration, the Federal Trade Commission, the National Bituminous Coal Commission, the Social Security Board, the Civil Service Commission, the Agricultural Adjustment Administration, the Interstate Commerce Commission, the Works Progress Administration and the National Youth Administration, the National Labor Relations Board, the Federal Housing Administration, the Securities and Exchange Commission, the United States Maritime Commission, the Reclamation Service, and the Home Owners' Loan Corporation.

**Miss Josephine Roche Resigns as Assistant Secretary of Treasury**

It was announced on Oct. 27 by Secretary of the Treasury Morgenthau that President Roosevelt has accepted "with the greatest reluctance" the resignation of Miss Josephine Roche as Assistant Secretary of the Treasury, a position that she has occupied since Nov. 15, 1934. "The resignation" said Mr. Morgenthau "was submitted to the President through me in mid-September. It was not promptly accepted for the reason that both the President and I hoped that Miss Roche would be able to adjust the personal affairs which seemed to her to make her resignation necessary so that she could remain in her present position." Secretary Morgenthau's announcement continued:

So that the Government may continue to have the benefit of her advice and help the President has asked Miss Roche to continue as a member of the Inter-departmental Committee for the Coordination of Health and Welfare Activities of the Federal Government, of which she has been Chairman since its creation by Executive Order a year ago, but which actually has been at work under her guidance since a year before it attained this official status.

It is my hope that Miss Roche's absence from the Treasury will not be permanent, but that she will be able to make such arrangements as well permit her to return. With this in mind I have determined with the President's approval not to recommend at this time any one to fill the Assistant Secretaryship which she will vacate on Nov. 1.

It is stated that Miss Roche will return to Denver to resume Presidency of the Rocky Mountain Fuel Co. which she formerly held.

**Nathan Strauss Jr. Appointed United States Housing Administrator by President Roosevelt**

President Roosevelt on Oct. 18 appointed Nathan Strauss Jr., of New York, as Administrator of the United States Housing Authority, created for the government's new \$526,000,000 program for slum-clearance and low-cost housing. Mr. Strauss, a former New York State Senator and National Recovery Administration Administrator, has been a member of the New York City Housing Authority. As to his new duties, we take the following from Hyde Park, N. Y., dispatch of Oct. 18, appearing in the New York "Times" of Oct. 19:

He will direct, under Secretary Ickes, the administration of the Wagner Housing Act, one of the few major social plans approved in the last session of Congress.

The new Federal housing program is aimed at elimination of slums in large cities and construction of low-rent housing units for the lower income groups.

Mr. Strauss is to receive a salary of \$10,000 per year out of \$1,000,000 provided for administrative expenses. His appointment is subject to confirmation by the Senate.

**SEC Makes Changes in Personnel—Post of Economic Advisor Abolished—C. R. Smith Named Acting Director of Utilities Division with G. O. Spencer Assistant—Other Changes**

Several changes in its personnel were announced by the Securities and Exchange Commission on Oct. 4, including the abolishment of the post of Economic Adviser, held by Dr. Kemper Simpson. Dr. Simpson, who had been Economic Adviser of the Commission since its formation in 1934, had recently been conducting an inquiry into margin trading which was nearing completion. With the ending of the post of Economic Adviser, Dr. Simpson's services with the Commission were severed.

The Commission also made known on Oct. 4 that C. Roy Smith, formerly Chief of the Oil and Gas unit, has been appointed Acting Director of the Public Utilities Division and George O. Spencer has been named Assistant Director. In the same division, Leslie T. Fournier has been appointed Supervising Utilities Analyst. Mr. Spencer has heretofore been Chief of the Utilities Finance Section while Mr. Fournier was previously employed as Public Utilities Economist. As successor to Mr. Smith to head the Oil and Gas unit the Commission named William John Kenney, who had been senior attorney in the unit.

**Three-Divisional Set-Up of FCC Abolished by Chairman McNinch—Directors of Telephone, Telegraph and Broadcasting Divisions Lose Posts Nov. 15**

The three-divisional set-up of the Federal Communications Commission—telephone, telegraph and broadcasting—was abolished by Chairman McNinch on Oct. 14, effective Nov. 15, along with the posts of director of each of these divisions, each paying a salary of \$7,500 annually. The three men who are relieved of their positions on Nov. 15, described by Mr. McNinch as "loyal, faithful and capable of performing their present duties," are John F. Killeen of New York, director of the broadcasting division; A. G. Patterson of Alabama, director of the telephone division, and Robert T. Bartley of Texas, director of the telegraph division.

**F. R. McNinch Takes Oath as Chairman of FCC—Resigns as Chairman of FPC**

Frank R. McNinch of North Carolina took the oath of office on Oct. 1 as Chairman of the Federal Communications Commission, and at the same time resigned as Chairman of the Federal Power Commission. Mr. McNinch had been appointed Chairman of the FCC on Aug. 17 by President Roosevelt to put the affairs of the Commission in order. At the time of the appointment it was understood that Mr. McNinch would only take a temporary leave of absence, without pay, from the FPC. However, on Sept. 15 he tendered to President Roosevelt his resignation as Chairman of the Power Commission, explaining that "there may be technical objections" to his holding the two offices. President Roosevelt, aboard his special train taking him on a tour of the Northwest, accepted the resignation on Sept. 25, but said that "acceptance of your resignation is with the understanding that when you have completed your work at the FCC I shall reappoint you to the FPC and request the members of the Commission to elect you Chairman."

Clyde L. Seavy of California, Vice-Chairman of the FPC, has become active Chairman. Mr. Seavy has served on the Commission for the past three years. He had previously been for 15 years on the California State Railroad Commission, which regulated utilities.

**AAA Conservation Program for 1938 Approved by Secretary Wallace—Cotton Acreage Reduced 2,000,000 Acres—Provides for Control of Potato Plantings**

The Agricultural Adjustment Administration announced on Oct. 25 the formal approval by Secretary of Agriculture Henry A. Wallace of the 1938 Agricultural Conservation Program Bulletin which conforms, in the main, to the tentative outline of the program announced on Sept. 20. Among the changes, however, was a decrease in the cotton goal which is now set at 27,000,000 to 29,000,000 acres as against 29,000,000 to 31,000,000 acres originally announced, and the inclusion of definite provisions for a potato goal, following a referendum of commercial potato growers. With the change in the cotton goal, the rate of payment for the commodity is increased to 2.4c. a pound on the normal yield in each acre in the cotton goal. In the tentative outline the rate was 2c. per pound on the larger goal.

**Seven Regional Offices Assume Control of PWA Field Activities—State Offices Closed**

The 48 State offices of the Public Works Administration were closed at the end of October and the direction of the field activities of the Administration concentrated into seven regional offices which opened on Nov. 1. The seven regional offices, which have taken over all of the work and the necessary personnel from the 48 State agencies, are in New York, Chicago, Atlanta, Omaha, Fort Worth, San Francisco, and Portland, Ore. The New York office, as headquarters for Region No. 1, will have jurisdiction over the field activities of the PWA in New York, Vermont, Maine, New Hampshire, Massachusetts, Connecticut, Rhode Island, New Jersey, Pennsylvania, Maryland and Delaware.

In announcing on Oct. 1 that the field service of the PWA would be reorganized and partially dissolved, Secretary of the Interior Harold L. Ickes, as Public Works Administrator, said that the change from State to regional offices will result in economies in payroll and overhead expenses. Existing PWA offices in the seven regional cities are being used.

**Railroad Operating Unions Win 5½ Cents Per Hour Wage Increase**

The railroads of the country and representatives of the five operating brotherhoods on Oct. 3 agreed on a new wage schedule, retroactive to Oct. 1, giving all engine, train and yard service employees a pay increase of 44c. a day or 5½c. per hour. The agreement averted a strike by the 250,000 members of the brotherhoods that had been voted but not called. The original demand of the brotherhoods called for a 20% wage increase. Dr. William M. Leiserson of the

National Mediation Board, made the announcement shortly before midnight Oct. 3. Representatives of the carriers and the brotherhoods had been in conference almost daily from Aug. 11.

Spokesmen for the railroads estimated that the new scale would mean a rise in their expenses of about \$35,000,000 annually and that it would mean an average increase of 6.6% in annual wages to the 250,000 employees affected.

The brotherhoods stood firmly at the start on their demand for a 20% increase. This was fought by the railroads on the ground that economic conditions did not justify the added expense to them.

**Thirty-Eight Miners End "Sit-Down" Strike in Coaldale, Pa., Colliery of Lehigh Coal & Navigation Co.**

A "sit-down" strike engaged in by 38 coal miners a quarter of a mile below the surface in the Coaldale, Pa., colliery of the Lehigh Coal & Navigation Co., was ended on Oct. 11 following the intervention of Governor George H. Earle of Pennsylvania. The strike had brought about a sympathy walkout of 7,000 miners, forcing the closing of the company's five collieries in Panther Creek Valley. The collieries were reopened on Oct. 13 and operations resumed.

Originally 45 miners began the "sit-down" strike on Oct. 5, but seven were forced to leave the pit because of illness. The strike was called in protest against the company's methods of computing pay on their output. Governor Earle had twice visited the miners in the pit and brought to them an agreement offered by the company which they accepted.

**American Foreign Policy**

New aspects of American foreign policy were made known with explosive suddenness by President Roosevelt early in October, in circumstances that aroused the keenest concern throughout the world. Toward the end of a swing to the Pacific Coast, obviously designed to test sentiment toward his Administration, Mr. Roosevelt turned at Chicago from domestic affairs and delivered himself of an address on foreign affairs that appeared to have the most startling implications, and that still echoes in foreign chancelleries. The effect of the address made on Oct. 5 is hardly to be overestimated, for one of its immediate results is the Nine-Power Treaty conference on the current struggle between Japan and China. With clear reference to the undeclared war in the Far East, and with equally plain regard to foreign intervention in Spain and the activities of belligerent nations in general, the President deplored publicly the present reign of terror and international lawlessness. He pledged the United States anew to a policy of peace, but almost in the same breath he referred obliquely to the need for "quarantining" the nations responsible for acts of aggression and for undeclared wars. As it happened, however, the address was made just as a League of Nations committee on the Far East was considering a mild and innocuous resolution on the Chinese-Japanese war, and as England and France by joint efforts were seeking to dissuade Italy from further intervention in the Spanish civil war. With regard to the Sino-Japanese conflict, at least, the address occasioned a pronounced variation in international policy.

President Roosevelt began his discourse by contrasting the peace of the United States with the very different scenes being enacted in some other parts of the world. The international political situation has been growing progressively worse, he declared, and the high hopes raised by the Kellogg-Briand pact have been blasted. "The present reign of terror and international lawlessness began a few years ago," Mr. Roosevelt continued. "It began through unjustified interference in the internal affairs of other nations or the invasion of alien territory in violation of treaties, and now has reached a stage where the very foundations of civilization are seriously threatened. The landmarks and traditions which have marked the progress of civilization toward a condition of law, order and justice are being wiped away. Without a declaration of war and without warning or justification of any kind, civilians, including women and children, are being ruthlessly murdered with bombs from the air. In times of so-called peace, ships are being attacked and sunk by submarines without cause or notice. Nations are fomenting and taking sides in civil warfare in nations that have never done them any harm. Nations claiming freedom for themselves deny it to others."

To these comments Mr. Roosevelt added a dire warning that civilization itself may end unless the peace-loving nations make a concerted effort to uphold law and principles on which alone peace can rest secure. Such a concerted effort must be made, he said, "in opposition to those violations of treaties and those ignorings of humane instincts which today are creating a state of international anarchy and instability from which there is no escape through mere isolation or neutrality." Those who cherish freedom and recognize the right of their neighbors to be free and live in peace must work together, Mr. Roosevelt declared, for the triumph of law and moral principle. "There must be a return," he thundered, "to a belief in the pledged word, in the value of a signed treaty." The peace, freedom and security of 90% of the population of the world is being jeopardized by the remaining 10%, who threaten a breakdown of all international law and order.

Not only treaties, but also problems of world economy, security and humanity are involved, the President main-

tained. "It is true that the moral consciousness of the world must recognize the importance of removing injustices and well-founded grievances," he continued. "But at the same time it must be aroused to the cardinal necessity of honoring the sanctity of treaties, of respecting the rights and liberties of others, and of putting an end to acts of international aggression. It seems to be unfortunately true that the epidemic of world lawlessness is spreading. When an epidemic of physical disease starts to spread, the community approves and joins in a quarantine of the patients in order to protect the health of the community against the spread of the disease." Concluding his comments, the President said there must be positive endeavors to preserve peace, and he assured the world that "America actively engages in the search for peace."

This clarion call from the President of the United States naturally acted electrically on foreign chancelleries and on opinion at home and abroad. It was surmised quite generally in this country that Mr. Roosevelt was merely trying to divert attention from the embarrassment he suffered in the disclosure that Supreme Court Justice Hugo Black was formerly a member of the Ku Klux Klan. Despite the generalized nature of the comments, it was realized quite generally that they would echo long in foreign countries, and anxious inquiries were made everywhere as to what the President actually expects or intends to accomplish. In foreign countries, and especially in Japan, Italy and Germany, the speech occasioned the greatest interest. A Japanese Foreign Office spokesman declared on the following day that to the "have-not" nations things look a little different than to the "haves." A few biting comments were made by the spokesman about laws that exclude Japanese from other countries, and about the complacency of national groups with "amassed fortunes." Urbane assurances were given that Japan has no intention of relinquishing her program of "peaceful development" on the Asian continent. The German Foreign Office used its official journal on the same day to warn Mr. Roosevelt of the shipwreck of his predecessor, President Wilson, in the attempt to reform international relationships. In Italy the Presidential warning was followed by indications of increased aid to the Spanish insurgents.

It was in the League of Nations Committee of the Far East, however, that the most immediate reflection of the Presidential pronouncement became available, largely because the committee was fortified in advance with a copy of the address. The committee temporized for weeks on the Sino-Japanese war and was about to adopt a meaningless resolution when word of Mr. Roosevelt's pronouncements was received. British delegates, who had been pressing for a mild and innocuous resolution, instantly changed their tactics as they read the speech in advance. The resolution that was adopted just before the address actually was delivered condemned Japan as an invader and treaty-breaker and expressed "moral" support for China. In a Geneva dispatch to the New York "Times," the procedure adopted at Geneva is discussed in a revealing manner. "After the President's Chicago speech became known to the committee, six hours in advance of the delivery, the British, who had been balking at giving China more than moral support, swung round and urged the insertion of two recommendations in the resolution," the dispatch stated. These recommendations condemned Japan and called for a meeting of the signatories of the Nine-Power pact. In the light of these developments it is plain that the United States Government must be regarded as the prime mover for a Nine-Power treaty consultation, and a corresponding degree of responsibility for the eventualities must be placed at the door of the Roosevelt Administration.

The State Department in Washington promptly allied itself with the declarations made at Geneva, and it would seem that no alternative existed. An official statement was issued on Oct. 6, to the effect that the United States associated itself fully with the League action. "In the light of the unfolding developments in the Far East," the statement said, "the Government of the United States has been forced to the conclusion that the action of Japan in China is inconsistent with the principles which should govern the relationships between nations and is contrary to the provisions of the Nine-Power treaty and the Kellogg-Briand pact." The conclusions of the United States Government were said to be in general accord with those of the Assembly of the League of Nations.

Plainly disturbed by the vociferous demand in the United States for a clarification of his new stand on foreign affairs, Mr. Roosevelt returned to the problem in one of his fireside chats, delivered over the radio on Oct. 12. In the course of that speech he assured the country that his own experience during the World War had taught him not only what to do, but "what not to do." Although it appeared probable at the time that Japan would refuse to attend the Nine-Power treaty conference, Mr. Roosevelt made no reference in the statement to any such contingency. There was a direct response from England, however, on Oct. 8, which increased the international interest in the address. Prime Minister Neville Chamberlain, in the course of an address before Conservative party members, welcomed the "clarion call" from the United States and promised that the British Government would be whole-

heartedly with President Roosevelt in any concerted move for peace. "Hitherto it has been assumed," Mr. Chamberlain said, "that the United States of America, the most powerful country in the world, would be content with an isolationist policy. But President Roosevelt has seen that if what he calls an epidemic of world lawlessness is allowed to spread, no country will be safe from attack. In his declaration of the necessity for a return to belief in the pledged word and the sanctity of treaties, he has voiced the conviction of this country as well as his own." These comments by the British leader recalled to American observers that Great Britain proved the stumbling block to united international action for checking Japan, when Secretary of State Henry L. Stimson attempted to obtain such united action in 1932, as Japan moved for conquest of Manchuria.

#### *The War in China*

Japan's newest invasion of China and the stubborn resistance by the Chinese were overshadowed in October by the international repercussions of the gigantic struggle. Much concern regarding the senseless destruction of property and human values and lives at Shanghai prevailed in the Occident, and for the longer view the steady absorption by Japan of huge areas of China proved equally perturbing. The League of Nations Assembly relegated the problem thus occasioned to its Far Eastern Advisory Committee, which wrestled during September and early in October with the difficulty of a report that everyone expected to be of the usual weasel-worded variety for which the League has become justly famous. In this situation President Roosevelt suddenly seemed to take the leadership by proclaiming great wrath and indignation at Chicago, on Oct. 5. The League of Nations committee promptly reconsidered the matter, and the Assembly adopted, on Oct. 6, a report roundly condemning Japan and calling for a meeting of the Nine-Power treaty signatories. Prime Minister Neville Chamberlain quickly aligned Great Britain with the United States as an upholder of treaties and pledged words, and after considerable maneuvering the Belgian Government was induced to send out invitations for a Nine-Power conference at Brussels, originally scheduled for Oct. 30. Because of a Belgian Cabinet crisis the meeting had to be postponed to Nov. 3.

The machinery for a Nine-Power treaty conference quite obviously was started without any clear notion of what, if anything, might be accomplished. Indeed, the simple requirement of ascertaining whether Japan would attend was neglected. It was only after the conference had been called that diplomatic inquiries were made at Tokio to determine this point, and the difficulty of obtaining a satisfactory answer made for delay. The Belgian Government, however, finally sent out invitations on Oct. 16 for the Brussels meeting, and it was indicated that the British Government had suggested the conference and that the United States viewed the matter benevolently. Norman H. Davis, the American Ambassador-at-Large, was appointed the chief United States delegate, and when Mr. Davis departed on Oct. 20 he made it clear that he did not look for any startling results. Rumors abounded that the United States might be a party to a private understanding for dismemberment of China, and in answer to such allegations President Roosevelt declared on Oct. 20 that the United States will enter the conference without any commitments to any other government. Japan deliberated long on the matter and decided on Oct. 27 to reject the invitation, which leaves the course of the meeting in great doubt. The Japanese rejection repeated the familiar allegations that the invasion is the fault of the Chinese, and it was declared once again that the invaders are fighting in "self-defense." The rejection was based more specifically, however, on the fact that the meeting results from the League of Nations denunciation of Japan. Because of the unfriendly League view and the "reflection on the honor of Japan," the bid was turned down regretfully. But the Japanese made it known otherwise that they would not be averse to mediation, and some little hope for progress at Brussels thus exists.

Although the struggle in northern China probably excels in eventual importance the fighting at Shanghai, most attention in the Occident was directed to the Shanghai holocaust, owing to the varied and extensive foreign interests at that treaty port. The Japanese invaders struggled desperately to enlarge their slim holdings of territory near the International Settlement, and the Chinese fought with equal determination to prevent progress by the invaders. Airplanes dropped bombs repeatedly near the Settlement, and quite a few of the deadly missiles fell within the treaty area. Artillery shells also made life miserable for the foreigners and the many Chinese natives in the Settlement. Incendiary bombs set fires that destroyed vast amounts of property. Toward the close of October unofficial estimates placed the property damage in and around Shanghai at \$785,000,000, or about three times the cost of the similar incident in 1932. Several British soldiers were killed in the course of the continuous bombardment, and one or two United States soldiers were wounded. Protests by the score were made against the bombing and shelling of the city, and to all such statements the Japanese always replied with polite expressions of regret.

The fighting at Shanghai took place along a 20-mile front stretching from the native quarter of Chapei, adjoining the

International Settlement, to the banks of the Yangtze River. In this compact area, riddled with canals and packed with small villages, the two gigantic armies struggled bitterly and without quarter. Through much of October, as in previous months, the Japanese kept promising that gains would be made in a grand push, intended to send the Chinese flying in retreat. But the calculations of the Japanese were not well based, for they had to bring up immense reinforcements before they finally were able to push the defenders back. The defense line stretched irregularly between the two points at Chapei and on the Yangtze, and the Japanese actually complained at times that the lack of strategic knowledge by the Chinese was all that kept the latter from retreating. The fierce attacks of the mechanized Japanese army finally made it necessary for the Chinese to give up the town of Tachang, on Oct. 25, and the need for straightening the defense lines made it advisable for the Chinese to give up Chapei on Oct. 26. The territorial gain of the Japanese was not important, and certainly is not commensurate with the cost of the war, which is said to equal \$5,000,000 a day for Japan. The economic difficulties being occasioned for Japan by the conflict were reflected in orders at Tokio, prohibiting the importation of hundreds of so-called "luxury" items and restricting the importation of many other items.

In northern China three huge Japanese armies drove steadily forward, deep into territory that the Japanese Government promised many times in the past to respect. The armies moved into Shansi and Shantung Provinces, with the general and obvious aim of adding a tremendous section of Inner Mongolia and northern China to the puppet-State of Manchukuo. No great resistance seems to have been met by the invaders, although opposition appeared at times. The army of 50,000 Japanese invading Shansi was cut off from its base for a while, and the lack of communications made it necessary for the Japanese to drop biscuits from airplanes for their soldiers. But disputed mountain passes apparently fell into the hands of the invaders, and fresh progress was reported. The main Chinese defenses were concentrated around Shanghai, and the defence of the northern territory was left to the former Communist armies, which are trained in guerilla warfare rather than in modern fighting. Rumors circulated late in October that the Chinese population of Manchukuo was in a state of unrest, and some large Japanese military contingents were reported sent to the area in order to restore order. It was also apparent that the invaders feared a break with the Russian Government, as cold weather began to settle down with its possibilities of ready movements for the vast Russian forces. But a discreet silence was maintained by the Russians.

#### *The War in Spain*

Insurgent forces made extensive gains in the long-drawn Spanish civil war during October, through capture of the port of Gijon, which was the last loyalist stronghold on the Bay of Biscay. This brought the war to a new phase, for it meant that the insurgent General, Francisco Franco, not only gained control of a rich industrial region, but also was able to transfer many thousands of soldiers to the Aragon and Madrid fronts. Bilbao, Santander and finally Gijon fell to the numerically inferior insurgents, the last-named town going to defeat on Oct. 21, or a little more than 15 months after the start of the conflict. Dissatisfaction among various groups of loyalist defenders aided the insurgents, it is reported. The loyalists expressed a grim determination to fight on, despite the serious effects of the complete insurgent victory in the Biscayan area. The capital was transferred to Barcelona, from Valencia, late in October, with the precise date of transfer uncertain. This led to the assumption by observers in Spain that long-standing differences between Anarcho-Syndicalists and the more moderate Socialist groups in the Valencia regime had been resolved, and that joint operations would follow. On the Aragon front, near Saragossa, close to 400,000 soldiers were concentrated at the end of October, and one of the greatest battles of the war was expected to develop there. Fighting for Madrid continued sporadically, but without any important results.

The international aspects of the Spanish conflict were confusing in the extreme. Great Britain and France made a joint effort to persuade Italy to refrain from further intervention in the struggle, but a curious diplomatic rebuff was administered the two democratic States by the Fascist leader, Premier Benito Mussolini. At the start of October all indications pointed to a showdown on non-intervention. In a joint note to Italy, the British and French Governments urged a three-Power conference on Spain, with a view to attaining some sort of agreement prior to further consideration of foreign "volunteers" by the London Non-Intervention Committee. When this note was delivered at Rome on Oct. 1, the Italian Government managed to make it known that its aid to the Spanish insurgents had been increased materially. A crack squadron of 23 Italian airplanes, under the leadership of Premier Mussolini's son, Bruno, had been dispatched to Spain and had taken part in bombings of the current capital, Valencia, it was stated. This brutal rejoinder to the Anglo-French representations was followed on Oct. 9 by an Italian note in which the invitation for a three-Power meeting was suavely rejected. Italy suggested

that the entire matter be referred once again to the futile Non-Intervention Committee, and Rome added that the presence of Germany at any conference on Spain was necessary, from the Italian viewpoint. The Italian reply was awaited anxiously throughout the world, for the French Government had declared a dozen times that the Franco-Spanish border would be opened to aid for the loyalists if the Italians persisted in their open aid for the insurgents. But when the Italians rejected the bid for a parley, England and France did nothing more than accept the Italian suggestion, and nothing was done about opening the border.

The sting of the severe diplomatic defeat suffered by Great Britain and France prompted some further blustering. When it was indicated in London that the Italian suggestion for a reference of the matter to the Non-Intervention Committee had been accepted, it also was declared that further delay in achieving genuine neutrality would not be tolerated. Foreign Secretary Anthony Eden addressed a large group in Wales on the question of Spain, on Oct. 16, and he then made some interesting distinctions between matters that concern Spain alone and others that concern Great Britain. The territorial integrity of Spain must be preserved, he declared, and no interference would be permitted with vital British interests in the Mediterranean. "A clear distinction must be made between non-intervention in what is purely a Spanish affair, and non-intervention where British interests are at stake." Captain Eden said. Similar statements were made later in October before the Parliament in London. The British and French Governments suddenly took a keen interest in the Balearic Islands during the latter half of October, on the ostensible ground that any transfer of these islands to Italy by a victorious insurgent regime would endanger sea routes and communications. It is known that Italy already has more than a foothold on Majorca, and some of the leading fleet units of Great Britain and France were dispatched to patrol the lane between the larger island and Minorca, which still is in the hands of loyalists.

The Non-Intervention Committee resumed its sittings on Oct. 16, and at first there seemed to be a response to the British demand for action and no more delay. The question of Italian aid to the insurgents naturally cropped up immediately, but both in the meetings and at Rome, the stout contention was raised that only 40,000 Italians are in Spain, fighting for the insurgents. The Italian Ambassador to London, Count Dino Grandi, made a conciliatory speech as the representatives of 27 nations assembled once again to consider non-intervention. He suggested a partial withdrawal of volunteers from either side in Spain in equal quantities, and it obviously was with a view to furthering that suggestion that Rome declared only 40,000 Italian soldiers are fighting for General Franco. British and French spokesmen took objection to the Italian proposal, on the ground that many more Italians were helping General Franco than citizens of other countries were fighting for the loyalists. The flicker of hope raised by the Italian suggestion died away altogether when, late in October, the Russian delegate declared flatly that the "token" withdrawals with not suffice for granting of belligerent rights to General Franco. The nations prepared a scheme, it was indicated, for isolating Russia and going ahead with the hollow plan, but the German delegate prevented any such departure by insisting upon unanimity, which left the matter of so-called non-intervention at the end of October precisely where it was when the month started.

#### European Diplomacy

Several important changes in the European diplomatic atmosphere occurred during October, with the significance of some moves not yet entirely clear. The German and Belgian Governments announced on Oct. 13 an exchange of notes in which the Reich formally guaranteed the territorial integrity of the smaller country. Like the British and French Governments, Berlin said, Germany is prepared to grant assistance to Belgium in case she should become the object of aggression, or invasion. This peace-like gesture by the Reich stands in sharp contrast, however, to renewed press campaigns directed against Czechoslovakia, and to measures in the small Free City of Danzig that have made the city a German satrapy. So harsh was the German campaign that the Czech Government lodged a formal protest at Berlin, on Oct. 20. The German denunciations were occasioned by reports that a German minority leader in Czechoslovakia had been prevented from addressing a political gathering within Czech territory. On Oct. 21 the attention of the world was directed toward Danzig, where the local affiliate of the German Nazi party eliminated its sole remaining political opponent, the Catholic Centrists, and thus established a totalitarian State. In effect, if not in name, the union of Danzig with Germany thus was consummated.

#### British Parliament

The Mother of Parliaments assembled in London, on Oct. 21, for the usual autumn session, and when King George VI formally marked the resumption of the Legislature it was indicated, on Oct. 25, that only a modest program faces the Members and Peers. The anxiety felt in Great Britain on the question of foreign affairs precipitated a full-dress debate as the Members gathered. Modest

hopes were expressed by Foreign Secretary Eden that progress might be made toward non-intervention in Spain, and assurances were given that British interests in the Mediterranean would be safeguarded. Significantly, Captain Eden added with satisfaction that the growing strength of British armaments is beginning to be apparent. Prime Minister Neville Chamberlain accepted publicly, without reservations, assurances from Italy that Rome has no territorial or strategic designs upon Spain, or any of the islands or colonies of that country. When King George addressed the Parliament, on Oct. 25, concern was expressed regarding the conflict in Spain and the position in the Far East. On questions of domestic policy the King merely confirmed the prevailing impression that a quiet session impends. Minor social reforms and improvements were promised, and brief mention was made of a score of proposed enactments designed for such purposes. In industry, trade, agriculture and fisheries, modest advances were promised. Improvement in the production and distribution of electricity, the production of milk and furtherance of the housing program will occupy the Parliament, it was indicated. Among questions of financial interest will be new measures for preventing frauds in share dealings, for regulating wages and conditions of employment in the transport of goods by road, and for speeding reorganization of the coal mining industry. The outlook for trade and industry was considered favorable.

#### French Finance

French economic difficulties are to be solved by orthodox methods, according to decisions reached by the Council of Ministers on Oct. 2. A long statement on the position of the country was issued by the Cabinet, in the endeavor to allay apprehensions as to the course of the Left Front regime of Premier Camille Chautemps. The favorable impression created by the document was augmented on Oct. 10 and 17, when Cantonal elections indicated a greater degree of political stability than has been usual in France during recent years. Fears of a sharp turn toward communism were not realized, as the visible trend was very slightly to the Right. These elections to local offices have the same effect in France as by-elections in England and the interim elections between national plebiscites in the United States. Assured of continued support by the populace, Premier Chautemps and his associates are now expected to continue their conciliatory program. The effect is apparent in a modest return flow of capital to France. At a party meeting, late in October, it was indicated by Left Front leaders that a gold shipment from New York to Paris was under arrangement.

In its study of the French economic position, issued on Oct. 2, the Cabinet maintained that no technical reasons exist to justify the "speculative" attack on the franc. Not only has the budget been balanced, the statement maintained, but arrangements previously were made to care for October debt maturities without recourse to the Bank of France. In the financial and economic sphere it remains necessary to reduce the deficit in the trade balance by increasing production. To that end, it was revealed, the government has ordered an inquiry, with the aim of putting the findings into prompt effect. The weakness of the franc was attributed rather to psychological and political than to economic factors. Rumors that the stability of the Ministry might be affected by Cantonal elections were held poorly based, and it was indicated that every effort would be made to insure labor-capital collaboration in the organization of production. The question of exchange controls was carefully considered, it appears, and the Cabinet was unanimous in rejecting any such expedient of constraint or autarchy. Peaceful political relations with other countries would remain the keynote of French endeavors, and the promise was added that non-intervention would be sought in the affairs of Spain. Modification of the 40-hour week law was promised, along with abolition of stay-in strikes. All French citizens were called to a realization of the need for public order and social discipline, and a resolution was adopted to terminate the "agitations and activities of certain foreigners." In Paris dispatches it was suggested that with the exception of French communists and the extreme right, all elements in France are inclined to support this program.

#### Italian Autarchy

Although some unfortunate effects of totalitarian doctrines and aims are apparent, Italy currently is embracing such views with great vehemence. Italian tendencies in that direction were stimulated powerfully by the sanctions that the League tried to apply when Ethiopia was invaded. Premier Mussolini appears to have that incident freshly in mind, as he called loudly at a meeting of his economic advisers in Rome, on Oct. 11, for stringent development of autarchy or national self-sufficiency. The Italian nation, he thundered, must be willing to renounce products which are not indispensable and which "can be replaced by our products with advantage to our trade balance." The cost of such schemes and of the expansionist plans of the Italian dictator is another matter, of course, and one which gained some prominence on Oct. 19, when the Cabinet announced a capital levy, payable by all Italian corporations, and an increase of the sales tax. The levy on corporate capital



resembles the forced loan of last year, whereunder owners of real estate had to subscribe to a new government bond issue to the extent of 5% of valuations. At the same time taxes on the real estate were increased sufficiently to provide service on the loan. Italian spokesmen stated in Rome that the newest levy equalizes the load as between real estate and share holders.

Under the decree issued on Oct. 19, Italian stock companies must pay to the government 10% of their capital and reserves, on the basis of last figures prior to the last devaluation of the lira. Companies showing a deficit for last year's operations need pay only half the levy, while those showing a deficit for three years need pay only one-quarter. Payment may be made in instalments from March, 1938, to June, 1940, and an 8% reduction of the tax amount is to be granted for full cash payment before June, 1938. Moreover, stock companies with capital in excess of 10,000,000 lire may pay half the tax in their own stock. This heavy new burden on Italian concerns will be offset in part by an increase in the percentage of tax-free stock dividends from 6% to 8%, and by permission to compute capital in devalued lira. The latter step, of course, is nothing more than unadorned internal inflation. Accompanying this capital levy is an increase in the sales tax to 3% from 2½%. Capital and surplus of Italian corporations are estimated at 70,000,000,000 lire, giving an indicated tax yield at 10% of 7,000,000,000 lire, but the exemptions are expected to lower the tax recoverable to between 5,000,000,000 and 6,000,000,000 lire. This is approximately equivalent to the yield on the property tax levy of last year. The Italian Government now is endeavoring also to attract foreign capital to Italy by granting foreign investors freedom from debt duties for 20 years on capital coming to Italy before Dec. 31, 1939, and by assurances that such capital would be free from seizure even in time of war.

#### Steel Trade—Non-Ferrous Metals

The steel trade suffered to a great extent in October, with steel operations dropping sharply in some districts, and steel scrap prices falling \$2.75 a gross ton during the month. Major non-ferrous metals were at lowest levels for current year. In its issue of Oct. 21 the "Iron Age" stated in part: Reasons for the rapid drop in the ingot producing rate are the exhaustion of backlogs, the slowness of the automobile industry in releasing tonnage orders, the almost complete cessation of railroad buying, the slump in building construction, and large inventories of steel in the hands of consumers and jobbers, together with a decline in miscellaneous buying, the extreme caution of recent weeks among buyers having undoubtedly been accentuated by the collapse of prices of securities. Carnegie-Illinois Steel Corp. and the American Steel & Wire Co., together with some of the independent companies, reaffirmed present prices for the first quarter of 1938. "Steel" of Cleveland, in its issue of Nov. 1, remarked that "conditions in the steel market appear to have reached a fairly balanced level, consumers buying only to fill their stocks as current needs dictate, meanwhile operating largely from inventory." The "Iron Age" composite price of steel scrap registered further sharp declines during the month under review, as follows: To \$16.91 a gross ton on Oct. 5 (as against \$17.58 in effect the preceding week) to \$16.25 on Oct. 12; to \$15.58 on Oct. 19; and to \$14.83 on Oct. 26, which latter price is \$7.09 below the high point of the year and back approximately to the level of early August, 1936.

The operating rate of steel companies having approximately 98% of the steel capacity of the industry, according to the American Iron and Steel Institute, was estimated at the rate of 52.1% for the week beginning Oct. 25, compared with 55.8% for the preceding week, 63.6% for the week beginning Oct. 11, 66.1% for the week beginning Oct. 4 and 74.4% for the week beginning Sept. 27. Operations at the close of October, last year, were reported to be at the rate of 74.3%.

As to non-ferrous metals, "Metal and Mineral Markets" on Oct. 28 reported in brief as follows: All copper producers lowered their quotations on Oct. 26 from 13.00c. to 12.00c., Valley, thereby meeting the open-market quotation of 12.00c. that had prevailed since Oct. 6. Following this announcement all fabricators reduced their prices to this basis. London prices of copper broke sharply on Oct. 27 following the price announcement by copper producers here. Deliveries of copper for consumption outside of the United States continued at a higher rate than last year, and according to the latest compilation of the American Bureau of Metal Statistics, were higher in the third quarter than earlier in the current year. The supply of copper available for consumption abroad averaged 126,620 short tons monthly in the last three months covered by the report, which compares with a monthly average of 126,068 tons so far as reported this year and 106,023 tons monthly for all of 1936. Shipments of lead to consumers during October will be smaller than in the preceding month. Continued weakness in London and unsettlement in business here brought about four declines in the price of zinc. Shipments of zinc to consumers were smaller and reflected a contraction in new business. Tin was weak. On Oct. 25 the International Tin Committee announced that the quota for the first quarter of 1938 will be 85% of standard tonnages, "this deduction being subject to reconsideration at the December meeting of the

Committee." The rate at present is 110%. This sharp reduction was decided upon, according to unofficial advices, because surplus stocks are expected to increase materially by the end of the year. Price changes in major non-ferrous metals were noted during the month as follows: Copper, after declining on Sept. 29 to 12.00c., Connecticut Valley, recovered on the following day to 12.50c. and on Oct. 4 to 12.75c., on Oct. 6 returned to the 12.00c. basis and on Oct. 28 dropped to 11.75c., the lowest price reached since late in December, 1936. Lead at New York declined on Oct. 16, from 6.00c. to 5.75c. and on Oct. 18 to 5.50c., or to the lowest price since Dec. 19, 1936. Zinc at New York dropped on Oct. 6 from 6.85c. to 6.60c., on Oct. 16 to 6.35c., and on Oct. 25 to 6.10c., which latter price was the lowest reached since early in January of this year. Consumers of tin witnessed sharp price declines during the month, the quotation on Oct. 29, 1937, being 48.25c. (lowest since early in November, 1936) and compares with 55.62½c. at Sept. 30, last.

#### Lumber Movement

The lumber industry during the week ended Oct. 23, 1937, stood at 68% of the 1929 weekly average of production and 60% of average 1929 shipments, according to reports to the National Lumber Manufacturers Association from regional associations covering operations of important hardwood and softwood mills. Reported production was 34% greater than new business booked and 15% heavier than reported shipments. Preliminary output figure was slightly below the revised figure for the preceding week; shipments and new business showed greater declines. Again all three items, as reported, were less than in the corresponding week of last year. National production reported for the week ended Oct. 23, 1937, by 6% fewer mills was 4% less than the output (revised figure) of the preceding week; while shipments and new orders were both 10% below the corresponding figures of that week. Production as shown by softwood mills reporting for both 1937 and 1936 was 17% below output in the corresponding week of 1936; shipments were 20% below and new orders 37% below the corresponding totals for the same week of last year.

During the week ended Oct. 23, 1937, a total of 544 mills produced 230,430,000 feet of hardwoods and softwoods combined; shipped 199,514,000 feet, and booked orders for 171,356,000 feet. Revised figures for the four preceding weeks follow:

Week Ended—	Mills	Production	Shipments	Orders
Oct. 16.....	580	239,587,000	222,878,000	189,659,000
Oct. 9.....	561	240,360,000	209,987,000	196,697,000
Oct. 2.....	556	243,685,000	222,145,000	212,988,000
Sept. 25.....	569	263,434,000	237,664,000	209,142,000

All regions reported orders below production in the week ended Oct. 23, 1937. All but Southern Pine and Northern Hemlock reported shipments above production. All regions but California Redwood reported orders below those of the corresponding week of 1936; all reported shipments below last year's week and all softwood regions but Northern Pine reported production that of the same week last year.

#### Hides, Leather and Footwear

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

"All branches of the shoe and leather industry are quiet. Producers of footwear are still feeling the effects of the speculative overbuying of last winter and tanners are not booking enough business to warrant replenishing their hide inventories at the high price level quoted by the packers.

"Production of footwear in September, according to estimates, amounted to approximately 37,000,000 pairs. This represents a reduction of 20% below the record-breaking output of last March and is 10% under September of last year. Retail demand held up through the first part of the fall in response to more seasonable weather but the unsettled markets subsequently exerted a retarding influence on sales. Shoe prices have undergone a downward adjustment this fall as the result of excessive stocks in distributive channels.

"The decline in retail sales has forced distributors to operate on a hand-to-mouth basis. This has substantially reduced the volume of new orders and many factories are either curtailing or closing down pending the run of spring shoes which normally gets under way around the first of December.

"Following several weeks of relatively stable leather prices, tanners have lowered their quotations about 10%. The entire price structure, however, is nominal as few sizable orders have been booked since mid-summer. Furthermore, the trade can foresee no sustained demand for leather at prices consistent with the present cost of hides so that they are operating on a sharply curtailed basis and are pursuing a waiting policy.

"For approximately two months the Chicago packers have been asking 19½ cents per pound for heavy steer hides, summer take-off. This figure is out of line with the other hide markets. For example, Buenos Aires frigorificos have recently traded at 13¼ cents plus 10% import duty for slightly inferior qualities which is reckoned to be comparable to 15½-16 cents for branded steers in this country. The domestic futures market, meanwhile, has sold down sharply to a basis which discounts about 12 cents for light

native cows as contrasted to last sales by the big packers at 17½ cents in August. In view of this wide divergence it is not surprising to find hides accumulating in the packer market.

"Total visible stocks of hides and leather by the end of August had dropped to the equivalent of 14,791,000 hides. With one exception, this is the lowest level for this month in 10 years and represents only 7.5 months' supply at the current rate of absorption. Despite this apparently favorable supply situation, however, and the likelihood of a reduced slaughter during the next six months as cattle are withheld from the market for feeding purposes, the uncertain prospect for a sustained demand for leather in the near future continues to becloud the outlook."

#### Grains

Domestic wheat markets were quite irregular during the past month with the general trend of prices downward. Although exporters entered the market on price recessions, the principal bearish factor was the continued small export takings of United States wheat. As a consequence, the markets settled down more or less to a trading range. However, with prices on a decidedly favorable export basis, it was pointed out that there were still strong possibilities of United States exports reaching relatively large proportions during the next two months. Exportable surpluses in the Argentine and Australia have been greatly reduced or practically exhausted while supplies in Canada available for export are comparatively small and her prices high as compared with domestic levels. Furthermore, Russia is an unknown quantity. Thus, the United States will be in a highly favorable competitive position until January, or until southern hemisphere crops move in heavy volume. Nevertheless, it is probable that European importers will attempt to restrict purchases should prices advance to any great extent from current levels although their ability to do so will depend largely on southern hemisphere crop conditions during the next two months. The Argentine crop suffered from drought during the early part of the season, but weather conditions have been more favorable during the past month with the result that the crop outlook improved, while definite improvement in Australian conditions were also reported. There are still sections in both countries however, where moisture is deficient and unless the necessary rainfall is received within the near future, the final outturn will be reduced proportionately. The drought in the western section of the domestic winter wheat belt continued to attract attention as the absence of the required moisture indicated that the new winter wheat crop was off to a poor start. Judging from the action of the market, the wheat trade does not take war scares seriously. If a war were believed to be imminent, wheat values would be expected to advance sharply, but such has not been the case. It is claimed nevertheless, that the international situation warrants close watching as there is always the possibility that the current tension could easily lead to something more serious. Corn, oats and rye, like wheat, were irregular with the price range confined within comparatively narrow limits and the general tendency downward. The outlook for increased supplies from this year's crops had a restraining influence on the "bull" side. Pressure on corn however, was checked during the latter part of the month by a revival in export demand for this commodity. In Chicago the December option for wheat closed on Oct. 30 (Oct. 31 was a Sunday) at 96¾c. as against an opening price of 108¾c. on Oct. 1. At Winnipeg the December wheat option closed on Oct. 30 at 117½c. as against an opening of 126¾c. on Oct. 1. December corn in Chicago closed on Oct. 30 at 57½c. compared with an opening of 63c. on Oct. 1. December oats closed at 30½c. as compared with an opening of 31¼c. on Oct. 1. December rye closed at 73¾c. as compared with an opening of 79¾c. on Oct. 1.

#### Sugar

The general undertone of the sugar "futures" market was steady during the past month. Refiners showed no desire to aggressively bid the market up for requirements, while on the other hand, raw sugar holders showed no anxiety to press offerings. Preliminary statement of the Agricultural Adjustment Administration showed that deliveries of sugar for consumption were 77,000 tons less than in September, 1936. The falling off was not surprising, considering that August deliveries were 375,000 tons greater than in August last year. For the nine months deliveries totaled 5,281,941 short tons or upwards of 320,000 tons greater than in the similar period of 1936. Refiners' stocks of both raw and refined on Sept. 30 were considerably smaller than a year ago, the decrease being over 385,000 tons. Consequently, there was less apprehension over the possibility of large supplies being carried over the end of the year. Puerto Rico has requested the United States Department of Agriculture to set the 1938 quota at this time and that her producers be allowed to produce an amount equal to one-third of the quota as a reserve. Although the Sugar Act states that the quotas are to be set in December of each year, the trade is waiting for news from Washington in regard to the matter with extreme interest. The most important potential market factor for sugar will undoubtedly be the announcement of 1938 quotas. Thus, until the quotas are fixed, the trade generally does not look for any wide swings in prices. Sales of Cuban raw sugars during the month were almost negligible and consisted of the

following c. & f. exclusive of duty: On Oct. 5, prompt at 2.30c.; on Oct. 6, prompt at 2.25c. and on Oct. 29, in-port at 2.32c. The wholesale list price for refined, immediate delivery, was quoted at 5.00c. until Oct. 13, when all refiners reduced the price to 4.85c. at which figure it remained during the remainder of the month.

#### Coffee

Coffee "futures" markets tended lower during the past month. Weakness of the Brazilian milreis and easiness of securities and other commodity markets were among the contributing factors to liquidation. It was reported during the month that President Vargas of Brazil had sanctioned the continuance of the National Coffee Department until the end of 1939, with the same constructive aims in view, and that the suggestions of the May convention of Brazilian coffee producing States had received final approval. However, there was no enthusiasm on the buying side.

No. 7 Santos was quoted on Oct. 30 (Oct. 31 was a Sunday) at 10½@10¼c., the same as on Sept. 30, against 10½c. Aug. 31; 10½@10¾c. July 31; 10½c. June 30, the same as on May 29 (May 30 fell on a Sunday and May 31 was a holiday); 10½@10½c. April 30; 10½c. March 31; 11¾c. Feb. 27, and 10½@10½c. Jan. 30.

No. 7 Rio was quoted on Oct. 30 (Oct. 31 was a Sunday) at 9c. against 9¼c. Sept. 30, the same as on Aug. 31; 9¾c. July 31, the same as on June 30; 9¾c. May 29; 9¼c. April 30; 9¼c. March 31; 9¾c. Feb. 27, and 9¼c. Jan. 30.

#### Rubber

Crude rubber continued its decline at an accelerated pace. Determining factors for the fall in prices were the continued large Malayan shipments which during September amounted to about 107% of standard production, the steady increase in rubber stocks, lower estimates of United States consumption figures for October and the break in the security markets. Late in the month a moderate rally from the newly established low points appeared to be under way based in part on the recovery in stocks, and partly due to recurrent nervousness over the approaching quota action of the International Rubber Regulation Committee. A steady influence was the report from abroad that a sub-committee of the I. I. R. is meeting for the purpose of discussing extension of the present restriction plan next year. Covering of short commitments and a moderate expansion in factory buying at the lower price levels also helped to impart a somewhat steadier undertone to the market.

Ribbed smoked sheets for spot delivery were quoted at 15 11-16c. asked Oct. 30 (Oct. 31 was Sunday), against 17½c. Sept. 30; 18½c. asked Aug. 31, the same as on July 31; 19½c. asked June 30; 20½c. asked May 29; 21 3-16c. asked April 30; 26¾c. asked March 31; 22c. asked Feb. 27, and 21¾c. asked Jan. 30.

#### Textiles

The textiles trades continued quiet, reflecting the general uncertainty over the business outlook intensified by the extreme fluctuations in the security markets. Retail trade was rather spotty, chiefly as a result of the drastic break in the stock market, the accompanying slowing down in industrial activities, and partly owing to unseasonably mild temperatures prevailing in large sections of the country. Wholesale trading continued disappointing. Numerous price reductions for staple items announced during the month failed to revive buying to any considerable extent, as the deflationary movement in security prices and the growing nervousness over nearby business prospects caused merchants to continue their hand-to-mouth buying rather than substantially increase their commitments, particularly in view of the fact that inventories were still believed to be generally rather ample. Towards the end of the month a somewhat better sentiment manifested itself, with merchants showing more interest in covering their spring requirements. Raw cotton in October continued its declining trend, with prices reaching new lows during the early part of the month. Subsequently, a moderate rally developed which, however, was followed by another reaction. The chief factor during the month was the official crop report published Oct. 8 and raising this year's crop estimate to 17,573,000 bales, a gain of 1,475,000 bales since Sept. 1 and the second largest crop on record. Although the government figure exceeded private estimates by close to 1,000,000 bales, and the world statistical situation appeared further aggravated by the fact that a foreign output of approximately 20,000,000 bales may be anticipated, whereas at the time of the previous United States record crop of 1926 foreign production amounted to only about 10,000,000 bales, the immediate effect of the report on prices was relatively moderate. This was largely due to the previous protracted decline and to the growing belief that the present low price level will result in causing planters to make increased use of the government loan. Actually, a marked decline in Southern hedge selling developed as prices reached the lowest levels, which was partly explained by rainy weather delaying ginnings, but was chiefly due to the widespread movement in the South to either withhold the staple for better prices or place it under the government loan. Some support came to the market following the announcement of a special session of Congress, as it was expected that a crop production control measure will be considered and that as a result new price pegging efforts may be antici-

pated. The rally in the security markets developing during the closing week of the month also proved a steadying influence, although it was somewhat counteracted by the continued seriousness of the Far Eastern situation. Spot cotton here in New York was 8.55c. on Oct. 1. On Oct. 8, the day of the publication of the government report, the price sank to a new low of 8.05c. After recovering to 8.78c., Oct. 13, a new decline carried the quotation to 8.24c., Oct. 30. Trading in the gray cloths market during the early part of the month continued extremely quiet. Later, however, a spurt in buying developed as the calling of an extra session of Congress caused fears of increased production costs through new farm legislation and the proposed enactment of the wages and hours bill. Large purchases by bag manufacturers also helped to enliven trading temporarily. Print cloths at Fall River for 28-inch 64x60's was marked up Oct. 21 from 3 3/4c. to 4c., at which price it stood Oct. 30. The price of 27-inch cloth 60x64's was 3 3/4c. Oct. 30 as against 3 1/4c. Sept. 30. Osaburgs were 6 3/4c. Oct. 30 compared with 7c. Sept. 30. The report of the Census Bureau, issued Oct. 14, and covering the month of September, while appreciably below last year's figure, nevertheless was substantially in excess of trade anticipations. The amount consumed in September totaled 601,837 bales of lint and 73,700 bales of linters, compared with 604,380 bales of lint and 72,215 bales of linters in August, 1937, and 629,767 bales of lint and 68,799 bales of linters during September, 1936.

The woolen goods market remained dull, and further curtailment measures were enacted by many mills as clothing manufacturers continued their waiting attitude. While the re-pricing of spring lines at considerably lower figures, announced during the second half of the month, is expected to result in a revival of buying, most users appear disposed to await a turn in the present disappointing flow of goods in distributive channels before adding new commitments. Women's wear fabrics continued in fair demand, encouraging hopes that the early introduction of the new spring lines will meet with a satisfactory response on the part of garment manufacturers.

Japanese double extra 13-15 deniers were quoted Oct. 30 (Oct. 31 was a Sunday) at \$1.71@1.76 against \$1.86@1.91 Sept. 30; \$1.85@1.90 Aug. 31; \$1.82@1.87 July 31; \$1.89@1.94 June 30; \$1.77@1.82 May 29; \$1.77@1.82 April 30; \$1.97@2.02 March 31; \$1.80@1.94 Feb. 27, and \$2.00@2.05 Jan. 30.

In the case of the 20-22 deniers Japanese crack double extra were quoted at \$1.59@1.64 Oct. 30 (Oct. 31 was a Sunday) against \$1.62@1.67 Sept. 30; \$1.79@1.84 Aug. 31; \$1.78@1.83 July 31; \$1.85@1.90 June 30; \$1.73@1.78 May 29; \$1.82@1.87 April 30; \$1.81@1.86 March 31; \$1.76@1.81 Feb. 27, and \$1.94@1.99 Jan. 30.

**Petroleum and Its Products**

A sharp slash in prices of Pennsylvania grade crude, opening of the Government trial charging 23 major oil companies with violation of the Federal anti-trust statutes and lower November production quotas vied with each other in holding the spotlight in the domestic petroleum industry during October. On the foreign front, the feature of the month was the rising demand for crude and refined oil products from Japan and tightening of Government control over labor groups in Mexico with an end toward curtailing strikes against "foreign" oil companies.

Pennsylvania grade crude oil closed the month with prices at a two-year low following the Oct. 12 reduction of 25 cents a barrel—the sharpest cut in five years—which was the second slash since Sept. 1. Early in September, prices in this area suffered a sharp reduction which, however, failed to correct the conditions it was designed to cope with. The reduction was posted by the Joseph F. Seep Purchasing Co., official purchasing agent for the South Penn Oil Co. Under the new schedule, Bradford, Alleghany and National Transit were cut to \$2.35 a barrel. Southwest Pennsylvania sagged to \$2.05 with Eureka at \$2 and Buckeye at \$1.85 a barrel.

Consistent over-production despite the first slash in September in Pennsylvania grade crude oil prices sent surplus stocks soaring and the Oct. 12 cut resulted. Price changes in the Pennsylvania area very seldom have any effect upon the nation-wide price structure. Again, weakness there at this time of the year is normal inasmuch as most of the oil there is used in automobile engines as a lubricant. Refiners there are steadily curtailing their demand and failure of producers to cut-back their wells to bring output down to actual market demand had placed the price structure in a precarious condition, which was accentuated by the normal seasonal decline in consumption of products refined from Pennsylvania grade crude.

The Government's suit against 23 of the nation's leading oil companies, 46 individuals, officials of the indicted units, and three trade publications got under way on Oct. 4 in Madison, Wis. At the close of October, it was indicated that the trial would run for at least three months more instead of being over by Christmas as originally thought. Background of the Government's case is the Department of Justice probe of the mid-west gasoline markets which turned up enough evidence of conspiracy to bring about indictments by the special Federal Grand Jury sitting in Madison and, when the first indictments were overthrown on a technicality, to have a second Federal Grand Jury make the same charges.

The jury, composed of 12 farmers and small business, was given two alternates because of the length of the trial.

Base of the Government's charges is the alleged practices tending to artificially lift and control gasoline prices in violation of the Clayton anti-trust laws which, it is charged, were initiated by the defendant companies in the spring of 1931, continued throughout the period when the industry was under a Federal code and after the expiration of the code. The Government, although admitting that pool purchasing—one of the charges listed in the indictments—was sanctioned by the Government during the life of the oil code, it was under the strict control of Secretary of the Interior Ickes (then Oil Administrator) and there was no tendency toward monopolies of the markets.

The defendant companies, through Chief Counsel William J. Donovan, former Assistant Attorney General, based their defense on the argument that the Acts complained of were initiated with the approval of the Federal Government and that at no time during the process did the oil companies violate the anti-trust statutes. The case is being tried before Federal Judge Patrick T. Stone—appointed to the Federal Bench in 1933 by President Roosevelt—in the mid-West city. Efforts early in the trial to quote President Roosevelt failed when Judge Stone "cracked down" on Mr. Donovan, saying "I want no hearsay testimony. You say you acted with the authority of law and that is all you have to prove."

The companies under indictment were charged with engaging in "one of the most gigantic, far-reaching, withering conspiracies in violation of the Sherman anti-trust laws in the history of the United States," in the opening speech of William P. Crawford, special Government prosecutor. The Federal Prosecutor went on to charge that the major companies named in the indictments had entered into agreements with independents in the East Texas field and also in the mid-Continent area to buy such of their output on the "spot market" which would be necessary to bolster the price structure. The alleged agreements, he continued, provided that the majors offer the independents a higher price for their gasoline than the ruling market level at the time of purchase.

Although this procedure cost the companies more money for these purchases, the increased costs were comparatively slight and more than recouped, he contended. It was further charged that the "fictitious" price is thus established through the agreement-price schedule were printed in the three defendant trade journals—the "Chicago Journal of Commerce," "Platt's Oil Gram" and the "National Petroleum News"—as the current market levels. Inasmuch as distributors were committed to purchase their supplies of motor fuel at market levels ruling at the time of their withdrawals, the companies were able to thus "fraudulently" raise the price structure to their benefit in violation of anti-trust laws, it was alleged.

Following the opening "jockeying" between the defense and the contention, the trial settled to a parade of witnesses called by both sides. The Federal Government has 103 witnesses, the large total being due to its desire to have competent technical witnesses to cope with any strategy of defense the defendants might introduce. During the balance of the month, Federal witnesses were on the stand although the testimony of several "key" witnesses failed to be as discrediting to the oil companies as originally anticipated. The Government suffered a set-back when a series of elaborate charts submitted as evidence were rejected by the Court as "inaccurate." On the other hand, efforts of the defense battery of lawyers to prevent seized files from being offered as evidence by the Federal Government also was rejected by the Court.

The United States Bureau of Mines estimated total November crude oil demand at a daily average of 3,509,000 barrels, off 59,100 barrels from its October forecast. The new total, however, was 475,000 barrels, or 16%, higher than actual daily production for November last year and 12% above actual demand for crude oil a year ago. With Oklahoma and Kansas setting production quotas below those fixed by the Bureau for the third successive month, it appears likely that production will fall even below the total suggested by the Federal agency. Texas also ordered a sharp reduction in its quota as compared with Government recommendation.

California was the only member of the "Big Five" to win a recommendation from the Bureau for a higher production. Texas was reduced to 1,413,300 barrels from 1,430,300; Oklahoma to 598,000 from 629,200 barrels; Louisiana to 246,200 from 254,600 barrels, and Kansas to 189,700 barrels from 199,900 barrels a month earlier. California recommended production was lifted to 674,600 from 660,000 barrels. Recommended production by States for November (in barrels) as released by the United States Bureau of Mines follows:

	October	November		October	November
Texas	1,430,300	1,413,300	Illinois	17,300	20,900
California	680,000	674,000	Montana	17,600	17,100
Oklahoma	629,200	598,000	New York	15,800	14,700
Louisiana	254,600	246,200	Kentucky	16,700	14,600
Kansas	199,900	189,700	West Virginia	10,500	9,800
New Mexico	106,400	104,800	Ohio	10,400	9,800
Wyoming	57,300	56,300	Colorado	4,500	4,500
Pennsylvania	55,500	51,800	Indiana	2,600	2,300
Michigan	43,500	47,400			
Arkansas	36,000	36,100	Totals	3,568,100	3,509,000

Seasonal slackening off in demand for crude oil as gasoline consumption dips with the appearance of less favorable motoring weather also was held responsible for the sharp reduction in the November quota for Texas ordered by the

Railroad Commission on Oct. 21 which carried the allowable for Texas below that suggested by the Bureau of Mines for the second successive month. The new quota of 1,351,677 barrels represents a decline of 116,642 barrels from the October State allowable and is 61,323 barrels below the total recommended for the Lone Star State during November by the Bureau of Mines. Surprise feature of the Texas cut was the fact that it left the allowable in the East Texas field, where the bottom-hole pressure has been steadily declining, unchanged despite the gaining belief that a reduction would be ordered.

"We have reduced the allowable production for oil to be produced in Texas for November so that the Texas oil production will not exceed the current market demand," C. V. Terrell, Chairman, said in announcing the new quota. "Oil in storage above ground in the United States is 310-million barrels. It has increased to that figure from a low of 287,000,000 barrels last winter. We are compelled by Texas law to prevent above-ground waste of oil in storage. When storage is increasing, it is positive proof that more oil is being produced than the market will absorb. In various parts of Texas, purchasers are refusing to buy our oil. This condition, if allowed to continue, would mean many wells would soon be able to sell no oil. This order is intended to make it possible for every Texas oil well to produce and sell some oil every day and to prevent waste."

Kansas and Oklahoma control agencies acted in the final week of October to pare their November allowables below the recommended totals for the two States fixed by the Bureau of Mines, this being the third successive month in which these two States have ignored the lead of the Federal agency. The Kansas Corporation Commission fixed the daily average allowable for November at 180,215 barrels, off 5% from the 189,700-barrel level suggested by the Bureau, which was in turn a cut from the 199,200-barrel total recommended for October. The Kansas Corporation Commission had set an October allowable of 193,800 barrels daily in contrast to the higher market estimate of the Bureau of Mines. A reduction of 25,000 barrels from its October quota of 600,000 barrels daily was ordered by the Oklahoma Corporation Commission for November, which represented a daily total 23,000 barrels below the total recommended by the Bureau. In October, the State fixed a quota of 600,000 barrels, against 629,200 figure estimated by the Bureau.

Production of crude oil in October showed an irregular trend but as the month ended lower output totals were indicated as the ruling element over the balance of the year. Aided by extremely heavy demand for crude and refined petroleum products from the Far East, stocks of domestic and foreign crude oil showed a decline during the period covered in October reports of the Bureau of Mines. Secretary of the Interior Ickes, at a speech made before a convention of independent oil men in Texas, warned against too heavy over-production of crude, pointing out that it was a vital military necessity now.

Price changes follow:

#### Crude Oil

Oct. 12—The Joseph F. Seep Purchasing Co. posted a 25-cent a barrel reduction in the price of Pennsylvania grade crude oil, effective immediately. The cut slashed Bradford, Alleghany and National Transit to \$2.35; Southwest Pennsylvania to \$2.05; Eureka to \$2 and Buckeye to \$1.85.

Seasonal weakening of the gasoline price structure over widely-scattered points, firming of fuel oil prices in anticipation of the approaching winter weather when consumption climbs and a November domestic motor fuel estimate of 10% over actual demand last year by the Bureau of Mines featured October developments in the refined branch of the petroleum industry.

New York, New Jersey, Connecticut, and some parts of Pennsylvania felt the effects of lagging gasoline consumption with the resulting pressure upon the price structure although the cuts were comparatively modest. All three grades of furnace oil were lifted  $\frac{1}{2}$  cent a gallon in Philadelphia, placing that market on a parity with other Eastern seaport cities.

In the statistical picture was the first increase in gasoline stocks in months when early October saw stocks expand with the lessened consumption. Extremely favorable motoring weather over the Eastern area, however, held down the seasonal expansion to extremely modest totals. Gas and fuel oil stocks, as expected, continue to gain as inventories were built up for the winter season.

Domestic demand for motor fuel during November as estimated by the Bureau of Mines at 43,800,000 barrels represents an increase of 10% over actual demand for the corresponding 1936 month. Export demand for gasoline is rising, heavy shipments from the Pacific Coast to the troubled Far East, particularly Japan, being reported and the Bureau lifted the November export estimate to 3,500,000 barrels, up 250,000 barrels from October.

Representative October price changes, showing the trend of refined petroleum product markets throughout the country, follow:

Oct 6—Atlantic Refining posted a  $\frac{1}{2}$  cent a gallon increase in the tank-wagon price of light, medium and heavy furnace oil in the Philadelphia area.

Oct. 11—Reductions of from 2 to 4 cents a gallon under the regular price of 18 $\frac{1}{2}$  cents ruled in the Hartford gasoline structure as the "war" spread.

Oct. 15—Standard of New Jersey posted a  $\frac{1}{4}$  cent reduction in tank-car prices of 62-63 and 65-66 octane gasoline at all terminals and refineries to 7 $\frac{1}{4}$  and 7 $\frac{3}{4}$  cents, respectively, effective immediately.

Oct. 18—Standard of New York posted a reduction of  $\frac{1}{4}$  cents a gallon in tank-wagon prices of gasoline at Buffalo to 10.05 cents, and  $\frac{1}{2}$  cent at Buffalo. At Buffalo, retail prices were lowered 1 $\frac{1}{2}$  cents a gallon to 18 cents for regular grade.

Oct. 23—Sun Oil Co. posted a reduction of one-cent a gallon in gasoline prices to dealers in several Pennsylvania counties. The reductions did not affect the Philadelphia price structure.

#### OCTOBER FINANCING OF THE UNITED STATES TREASURY

October is an "off month" for Treasury finance, as it does not contain one of the quarter tax and financing dates and rarely does it see the raising of new money by the Treasury or an important Treasury maturity. But there was one significant development last month in Treasury finance, however, for it was officially disclosed that the Treasury was changing its short-term bill policy.

The news of the change came on Oct. 7 when Secretary of the Treasury Henry Morgenthau Jr., at his press conference, announced that, beginning Oct. 25, the Treasury would stop offering bills of a 273-day maturity and would, instead, offer a new series of bills with maturity so varied as to have them fall due around the March 15 tax date. It was explained that the decision to abandon the weekly nine-months' bill offerings beginning on Oct. 25 was prompted by a desire to build up the now usual quantity of bills maturing around the tax dates. This result the Treasury has achieved recently by offering tax date maturity bills for cash. But Secretary Morgenthau declared, the decision had been made not to do any cash borrowing before the Dec. 15 tax date, and so the only way the Treasury could offset the effect on the money market of the March income tax collections was by revising the 273-day bill practice. Mr. Morgenthau did not say on Oct. 7 how the Treasury would handle its bill financing after it was no longer feasible to sell bills maturing in March. His only comment was that the Treasury would build up or pay down its outstanding bills, depending on conditions.

While saying that the Treasury had decided not to raise any new money until Dec. 15, Secretary Morgenthau would not throw any light on the Treasury's financing plans for next month. About \$400,000,000 of discount bills mature between Dec. 16 and 20, and beyond them the Treasury has no maturity around the tax date next month. However, \$276,680,000 of 2 $\frac{5}{8}$ % Treasury notes fall due on Feb. 1, and if the Treasury holds to its policy of confirming major financing operations to the quarter dates, it may choose to refinance these notes on Dec. 15. The total of the Dec. 15 operation would be further increased by any new money which the Treasury raised at that time.

The Executive Committee of the Open Market Committee of the Board of Governors of the Federal Reserve System met with Treasury officials in Washington on Sept. 29 and again on Oct. 6 to discuss the substitution of a fixed-interest short-term security, of the nature of a certificate, for the weekly Treasury bills. The Secretary had previously indicated that the Treasury was interested in finding a suitable substitute for the discount bills in the hope of attracting bids from the smaller banks, which are not closely enough in touch with money-market conditions to be able to compete successfully for the discount bills offered weekly. Mr. Morgenthau said on Oct. 7 that the decision to shift from nine-months' bills to bills of a shorter maturity disposed temporarily of the question of abandoning bills for some other type of security.

The Treasury offered 273-day bills for sale on Oct. 11 and 18, with the average rate paid for the \$50,000,000 bills sold on the latter date being 0.362%. The first issue of shorter bills, sold on Oct. 25, went at an average rate of 0.261%. The money market has welcomed the shift to a shorter bill, for it has always contended that the 273-day bills had too long a maturity to be the most suitable money-market instrument. Starting out with 90-day bills in 1930, the Treasury gradually stepped up the maturity of its weekly bill offerings so as to make the maximum use of bills as a medium for raising new money. The market showed greater resistance to buying the 273-day bills after the supply of excess reserves was reduced by action of the Federal Reserve Board.

The Federal Intermediate Credit Banks offered on Oct. 6 \$33,000,000 of 1 $\frac{1}{2}$ % consolidated debentures, dated Oct. 15 and maturing in four and nine months. Priced at a slight premium over par value, the subscription books were closed within an hour, the offering having been oversubscribed. W. I. Myers, Governor of the Farm Credit Administration, stated on Oct. 14 that \$71,911,540 of Federal Land Bank bond issues callable Nov. 1 would be called and retired. He

said that plans had been completed for retiring the issues from cash on hand and the proceeds of short-term loans, which would be paid off during coming months from the proceeds of heavy liquidation of Land Bank loans.

In a revised budget statement issued on Oct. 18, President Roosevelt estimated that the net deficit for the fiscal year 1938 would be \$695,000,000, compared with his estimate last April of a net deficit of \$418,000,000 and the estimate in his budget message of last January of a net surplus of \$37,000,000. The President's latest estimate of total receipts was \$6,650,000,000, against \$6,906,000,000 in his April estimate and \$7,293,000,000 in his January estimate. Total expenditures he calculated on Oct. 18 at \$7,345,000,000, against \$7,324,000,000 in April and \$7,256,000,000 in January. Changes in the Treasury's fiscal position since April have had the effect, President Roosevelt, said, of increasing the deficit of \$418,000,000 then expected by \$600,000,000, but as there would be savings in other items of expenditure of \$323,000,000 the net deficit now promised to be \$695,000,000. Estimated total receipts for 1938, he said, would be \$1,357,000,000 more than the actual receipts for 1937 and estimated expenditures for 1938, excluding debt retirement, would be \$656,000,000 less than the actual expenditures for 1937.

At his press conference on Oct. 19, President Roosevelt affirmed his previously spoken view that the budget would be balanced in the next fiscal year.

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

Bills Offered	Bills Dated	Mature	Days to Maturity	Amount of Offering	Subscriptions
Sept. 30 1937	Oct. 6 1937	July 6 1938	273 days	\$50,000,000	\$183,266,000
Oct. 7 1937	Oct. 13 1937	July 13 1938	273 days	50,000,000	134,079,000
Oct. 14 1937	Oct. 20 1937	July 20 1938	273 days	50,000,000	163,285,000
Oct. 21 1937	Oct. 27 1937	Mar. 16 1938	140 days	50,000,000	143,108,000
Oct. 26 1937	Nov. 3 1937	Mar. 16 1938	133 days	50,000,000	173,632,000

Bills Offered	Subscriptions	Amount Accepted	Price	Yield	To Redeem Maturing Issue of—
Sept. 30 1937	\$183,266,000	\$50,090,000	99.669	0.436%	\$50,125,000
Oct. 7 1937	134,079,000	50,103,000	99.675	0.429%	50,022,000
Oct. 14 1937	163,285,000	50,025,000	99.725	0.362%	50,015,000
Oct. 21 1937	143,108,000	50,065,000	99.899	0.261%	50,038,000
Oct. 26 1937	173,632,000	50,119,000	99.917	0.226%	50,385,000

NEW SECURITY ISSUES IN OCTOBER

The month of October experienced much hesitancy on the part of corporations to undertake new financing operations in the domestic market, resulting in the postponement of several issues already registered and withdrawal of others. Conditions in past months have not been such as to lend encouragement to large-scale financing and the market in October was particularly handicapped by the severe decline in stock prices which occurred during the month. However, notwithstanding this setback, the total volume of new financing in October managed to exceed that of September, but continued at a level below that of a year ago. Central New York Power Corp. assumed the leadership among the month's outstanding flotations with an offering of \$48,364,000 gen. mtg., 3 3/4% series, bonds, priced at 99 and accrued interest, to yield 3.82%. Also of interest was the \$13,000,000 issue of the North Boston Lighting Properties. While smaller in size than some of the others the offering represents one of the few recent examples of financing by a holding company for its operating companies, and upon its completion the subsidiaries will have no bonds, preferred stock or notes with the public, and will be entirely free of mortgage debt.

Below we give the larger offerings in September:

RAILROAD FINANCING

**\$3,650,000 Chicago Burlington & Quincy RR.**—Formal offering of \$3,650,000 2 1/4% serial equipment trust certificates was made Oct. 21, by Salomon Bros. & Hutzler, Dick & Merle-Smith and Stroud & Co., Inc. The certificates mature \$365,000 annually from Oct. 1, 1938 to 1947 inclusive, and were priced to yield from 0.85% to 2.70%, according to maturity. The bankers report that the issue has been oversubscribed with subscriptions received for each maturity in excess of the respective amounts available.

Certificates are legal investments for savings banks in the State of New York.

The certificates are unconditionally guaranteed as to par value and dividends by Chicago Burlington & Quincy RR. Issued under the Philadelphia plan. First National Bank, New York, trustee.

**1,275,000 Texas & Pacific Ry.**—A new issue of \$1,275,000 2 1/4% equipment trust certificates, series D (non callable) was publicly offered Oct. 14 through a banking group headed by F. S. Moseley & Co. and including Kean, Taylor & Co. and R. W. Pressprich & Co. The certificates, which were issued under the Philadelphia plan, mature at the rate of \$85,000 annually from Nov. 1, 1938, to Nov. 1, 1952, and are priced to yield from 0.85% to 3%, according to maturity.

The certificates are guaranteed unconditionally as to principal and dividends by the company, and are legal investments, in the opinion of counsel, for savings banks in New York and Connecticut.

Issuance of the certificates is subject to approval by the Interstate Commerce Commission.

F. S. Moseley & Co. and associates bought the certificates at 100.434. Salomon Bros. & Hutzler, Dick & Merle-Smith and Stroud & Co. bid 99.559. Brown Harriman & Co., Inc., and Laurence M. Marks & Co. bid 99.519, and Freeman & Co. bid 98.2956.

PUBLIC UTILITY FINANCING

**43,439,400 Pure Oil Co.**—The company announced that payment was received Oct. 22 from the underwriters at the office of Edward B. Smith & Co. in New York for the \$43,439,400 of 5% cum. conv. pref. stock not subscribed for by the stockholders, and that the stock was delivered to the participating underwriters. As previously announced, due to unsettled market conditions, no public offering of such shares is contemplated by the underwriters at this time.

**\$48,364,000 Central New York Power Corp.**—The first financing for the corporation, a consolidation of 12 public utility corporations operating in New York State, reached the market Oct. 7 in the form of an issue of \$48,364,000 gen. mtg. bonds, 3 3/4% series, due in 1962. The bonds, priced at 99 and accrued interest, to yield 3.82% to maturity, were offered by a syndicate headed by Morgan Stanley & Co., Inc. The bonds are considered legal for savings banks in New York, Connecticut, Vermont, New Hampshire and Rhode Island, and for trust funds in New York and Pennsylvania.

Underwriters—The names of the several principal underwriters and the several amounts underwritten by them respectively, are as follows:

Morgan Stanley & Co., Inc., New York	\$10,064,000
Schoelkopf, Hutton & Pomeroy, Inc., Buffalo	5,000,000
Bonbright & Co., Inc., New York	5,000,000
Mellon Securities Corp., Pittsburgh	4,000,000
Brown Harriman & Co., Inc., New York	3,000,000
The First Boston Corp., New York	3,000,000
Edward B. Smith & Co., New York	3,000,000
Lehman Brothers, New York	2,500,000
Blyth & Co., Inc., New York	1,500,000
Coffin & Burr, Inc., Boston	1,500,000
Kidder, Peabody & Co., New York	1,500,000
Lazard Freres & Co., Inc., New York	1,500,000
Lee Higginson Corp., New York	1,500,000
E. H. Rollins & Sons, Inc., New York	1,500,000
Kuhn, Loeb & Co., New York	4,000,000

**18,000,000 Idaho Power Co.**—Public offering of \$18,000,000 first mortgage 3 3/4% bonds due 1967 was made Oct. 6. The bonds, priced at 98 3/4% were underwritten by a group headed by The First Boston Corp.

Underwriters—The names of the principal underwriters and the respective amounts of bonds severally to be purchased by each, are as follows:

The First Boston Corp., New York	\$4,300,000
Coffin & Burr, Inc., New York	1,250,000
Harris, Hall & Co., Chicago	1,000,000
Bonbright & Co., Inc., New York	1,000,000
Brown Harriman & Co., Inc., New York	1,000,000
Edward B. Smith & Co., New York	1,000,000
Halsey, Stuart & Co., Inc., Chicago	1,000,000
J. & W. Seligman & Co., New York	1,000,000
Blyth & Co., Inc., New York	500,000
Goldman, Sachs & Co., New York	500,000
Lee Higginson Corp., New York	500,000
Lehman Brothers, New York	500,000
E. H. Rollins & Sons, Inc., New York	500,000
White, Weld & Co., New York	500,000
Jackson & Curtis, Boston	300,000
Kidder, Peabody & Co., New York	300,000
W. C. Langley & Co., New York	300,000
Lazard Freres & Co., Inc., New York	300,000
F. S. Moseley & Co., New York	300,000
Stone & Webster and Blodgett, Inc., New York	300,000
Tucker, Anthony & Co., New York	300,000
Whiting, Weeks & Knowles, Inc., Boston	300,000
Hal, Waters & Co., Inc., Boston	50,000
Mellon Securities Corp., Pittsburgh	1,000,000

**13,000,000 North Boston Lighting Properties**—Primarily for the purpose of repaying bank loans and to finance additions and improvements over the past few years to electric and gas properties, public offering of \$13,000,000 10-year secured notes was made Oct. 28, signaling a resumption in corporate financing. The notes carry a 3 3/4% coupon, mature on Oct. 1, 1947, and were priced at 100. The offering was made by a group of 25 underwriters headed by The First Boston Corp. and including Lehman Brothers, F. S. Moseley & Co., Lee Higginson Corp., Harris, Hall & Co., Inc., Bodell & Co., Halsey, Stuart & Co., Inc., Chas. D. Barney & Co., and White, Weld & Co. It was announced Oct. 29 that the offering has been successfully completed. An advance of \$674,375 is to be made out of the proceeds to Haverhill Electric Co., a subsidiary, to redeem on Dec. 1, 1937, its outstanding 1st mtg. 5% bonds, due 1942.

**2,500,000 Central Hudson Gas & Electric Corp.**—On Sept. 17, 1937, \$2,500,000 of first & refunding mortgage 3 3/4% series bonds due 1967 (June 1, 1967), and dated June 1, 1937, was sold privately at 102% and accrued interest. Interest is payable semi-annually on June 1 and Dec. 1.

These bonds are redeemable in whole or in part on 30 days published notice at 107% if redeemed before June 1, 1945; on June 1, 1945 and on June 1 of each year until June 1, 1952 said premium is to be reduced by 1/4% of 1% of the principal amount; on June 1, 1953 and on June 1 of each year until June 1, 1963 the premium is to be reduced by 1/4% of 1% of the principal amount; the bonds are redeemable at par on and after June 1, 1964. The proceeds from the sale of these bonds are to be used for the purpose of refunding and discharging the underlying issue of 5% bonds due on June 1, 1941, outstanding in the principal amount of \$1,003,000, and for construction purposes.

MUNICIPAL FINANCING

**\$3,000,000 Massachusetts (State of) Metropolitan Additional Water Loan bonds,** due serially from 1938 to 1967 incl., were awarded to Bank of the Manhattan Co. and Barr Bros. & Co., Inc., both of New York, as 2 1/4% a basis of about 2.23%. Re-offered to yield from 0.40% to 2.50%, according to maturity.

**1,250,000 Louisville, Ky., sewer bonds,** due Feb. 1, 1969, were sold to the Harris Trust & Savings Bank, Chicago, and associates, on a bid of 100.01 for \$260,000 2 1/4% and \$990,000 3s. They were priced to yield 2.80% for the 2 1/4% and 2.90% for the 3s.

**1,242,000 Union County, N. J., general impt. bonds,** due serially from 1938 to 1965 incl., went to the Bancamerica-Blair Corp., New York, and associates, as 2.80s, at 100.245, a basis of about 2.7%. Re-offered from 0.75% to 2.90%, according to maturity.

**1,050,000 Seattle, Wash., bonds** were sold as follows: A syndicate headed by Drumheller, Ehrlichmann & White of Seattle, purchased \$750,000 light and power 4s, due from 1941 to 1959; the price paid not being made public. The group also took a 90-day option on a further block of \$750,000. The balance of financing by the city consisted of the sale of \$300,000 2-30 year serial general obligation sewer bonds as 4s, at par, to the Employees' Retirement Fund, which was the only bidder.

**1,000,000 Maine (State of) 2% highway bonds,** due from 1939 to 1948 incl., were sold to Barr Bros. & Co., Inc., New York, at 101.199, a basis of about 1.805%. Re-offered to yield from 1% to 1.90%, according to maturity.

**1,000,000 West Virginia (State of) road bonds,** due from 1938 to 1962 incl., purchased by Brown Harriman & Co., Inc., New York, at 100.107, a basis of about 2.55%. The bankers took the 1938 to 1943 bonds as 3 1/4s and the rest as 2 1/4s. Re-offered to yield from 0.60% to 2.60%, according to rate and maturity. The bankers originally bid in a block of \$500,000 and quickly exercised their option on an additional \$500,000, the terms of sale being the same in each instance.

INDUSTRIAL AND MISCELLANEOUS FINANCING

**46,003,300 Bethlehem Ste I Corp.**—A banking group headed by Kuhn, Loeb & Co. and including Edward B. Smith & Co., Mellon Securities Corp., Brown Harriman & Co., Inc., The First Boston Corp., J. & W. Seligman & Co. and G. M. P. Murphy & Co. and associates, on Oct. 5 offered \$46,003,300 3 3/4% convertible debentures, due 1952, at 95 1/2 and int. The debentures represent the unsubscribed part of the \$48,000,000 issue which was offered to stockholders of record Sept. 8. According to an amendment filed with the Securities and Exchange Commission, \$1,996,700 of the original issue were subscribed for by the common stockholders at par. Rights to subscribe expired on Oct. 1.

Underwriters—The names of the several underwriters and the percentage of unsubscribed debentures to be purchased by them, respectively, are as follows:

Kuhn, Loeb & Co., New York	15.63%
Edward B. Smith & Co., Pittsburgh	15.63%
Mellon Securities Corp., New York	15.63%
Brown Harriman & Co., Inc., New York	12.50%
The First Boston Corp., New York	8.33%
J. & W. Seligman & Co., New York	5.10%
G. M. P. Murphy & Co., New York	2.30%
Bonbright & Co., Inc., New York	1.44%
Goldman, Sachs & Co., New York	1.77%
Kidder, Peabody & Co., New York	1.77%
Lazard Freres & Co., Inc., New York	1.77%
Lee Higginson Corp., New York	1.44%
Lehman Brothers, New York	1.77%
Dean Witter & Co., San Francisco	1.77%
Chas. D. Barney & Co., New York	1.04%
Clark, Dodge & Co., New York	1.04%
Glore, Forgan & Co., New York	1.04%
Hallgarten & Co., New York	1.04%
Hayden Stone & Co., New York	1.04%
Hemphill, Noyes & Co., New York	1.04%
W. E. Hutton & Co., New York	1.04%
White, Weld & Co., New York	1.04%
Farrish & Co., New York	.52%
Schroeder Rockefeller & Co., New York	.52%
Blyth & Co., Inc., New York	3.13%

20,000,000 **Continental Can Co., Inc.**—A new issue of 200,000 shares of \$4.50 cumulative preferred stock (no par) was placed on the market Oct. 6 by an underwriting group headed by Goldman, Sachs & Co. and including 28 other investment banking firms. The stock was priced at \$100 per share and accrued dividends.

Underwriters—The underwriters named below have agreed, severally and not jointly, to purchase from the company, at \$97.25 per share, plus accrued dividends to the date of delivery, the number of shares of \$4.50 cum. pref. stock set opposite their respective names.

	Shares
Goldman, Sachs & Co., New York	31,750
Chas. D. Barney & Co., New York	13,000
The First Boston Corp., New York	13,000
Edward B. Smith & Co., New York	13,000
Kidder, Peabody & Co., New York	10,000
Dominick & Dominick, New York	8,500
Hayden Stone & Co., New York	8,500
W. E. Hutton & Co., New York	8,500
Lazard Freres & Co., Inc., New York	8,500
Lee Higginson Corp., New York	8,500
Hemphill, Noyes & Co., New York	6,000
G. M. P. Murphy & Co., New York	6,000
Harris, Hall & Co., (Inc.), Chicago	4,500
W. C. Langley & Co., New York	4,000
F. S. Moseley & Co., New York	4,000
Stone & Webster and Blodget, Inc., New York	4,000
Hornblower & Weeks, New York	3,500
Bancamerica-Blair Corp., New York	3,000
Kleinwort, Sons & Co., London, England	2,500
Hallgarten & Co., New York	2,000
Ladenburg, Thalmann & Co., New York	2,000
Riter & Co., New York	2,000
Baker, Weeks & Harden, New York	1,500
Bosworth, Chanute, Loughbridge & Co., Denver	1,500
First of Michigan Corp., Detroit	1,500
Piper, Jaffray & Hopwood, Minneapolis	1,500
Schwabacher & Co., San Francisco	1,250
Kuhn, Loeb & Co., New York	13,000

3,000,000 **Saks & Co., N. Y. City.**—A life insurance company has made a \$3,000,000 mortgage loan to the company, bearing interest at the rate of 4.40% and due in 16 years. The loan was placed through Paul Hammond Co. Proceeds of the loan, which is secured by a leasehold mortgage on the Saks-Fifth Avenue store, will be used to refund an issue of \$2,044,000 6% leasehold-mortgage bonds of the Saks Realty Corp.

**DIVIDEND CHANGES IN OCTOBER**

Changes in dividend declarations in October are numerous and are for the most part of a favorable nature. The following list, divided into two sections, namely "Favorable Changes" and "Unfavorable Changes," gives the more important of the changes:

**FAVORABLE CHANGES**

- (J. P.) Adows Manufacturing Co.**—Extra dividend of 30c. a share and a regular quarterly of 15c. a share on the common stock, both payable Nov. 1.
- Allied Laboratories, Inc.**—Extra dividend of 15c. a share and a regular quarterly of like amount on the no par common stock, both payable Dec. 27.
- American Cyanamid Co.**—Special dividend of \$1 a share on the class A and class B common stock, payable Nov. 26.
- American Metal Co., Ltd.**—Dividend of 50c. a share on the common stock, payable Dec. 1. An extra of 25c. and an ordinary dividend of 25c. a share were both paid on Sept. 1, last.
- American Steamship Co.**—Extra dividend of \$4 a share and a quarterly of \$1 a share on the common stock, payable Oct. 1.
- Argo Oil Corp.**—Extra dividend of 15c. a share and the regular semi-annual dividend of 10c. a share on the common stock, both payable Nov. 15.
- Arkansas-Missouri Power Corp.**—Initial dividend of \$3 a share on the 6% cumulative preferred stock, par \$50, payable Dec. 24.
- Barber Co., Inc.**—Dividend on the \$10 par, capital stock increased from 25c. a share to 75c. a share, payable Nov. 16.
- Bardstown Distillery, Inc.**—Initial dividend of 7½c. a share on the common stock, payable in 3% one-year notes on Oct. 27.
- Broadway Department Store, Inc.**—Dividend on the no par common stock increased from 40c. a share to 60c. a share, payable Oct. 29.
- Buffalo Ankenite Gold Mines, Ltd.**—Extra dividend of 10c. a share and a regular quarterly of 12½c. a share on the capital stock, both payable in Canadian funds on Nov. 15.
- Burroughs Adding Machine Co.**—Special dividend of 50c. a share in addition to a quarterly of 25c. a share on the no par common stock, both payable Dec. 6.
- Byers Machine Co.**—Initial dividend of 40c. a share on the common stock, payable Oct. 5.
- (J. I.) Case Co.**—Year-end dividend of \$6 a share on the common stock, par \$100, payable Oct. 23. A dividend of \$4 a share was paid on Dec. 24, 1936, this latter was the first made on this issue since July 1, 1931, when a quarterly dividend of \$1.50 a share was paid.
- (A. M.) Castle & Co.**—Extra dividend of 50c. a share and a quarterly of 50c. a share on the new common stock, both payable Nov. 10.
- Caterpillar Tractor Co.**—Extra dividend on the common stock of 3-100ths of a share of 5% preferred stock, par \$100, payable on or about Dec. 15. This dividend is subject to approval of the Corporation Commissioner of California.
- Central New York Power Corp.**—Initial quarterly dividend of \$1.25 a share on the 5% cumulative preferred stock, par \$100, payable Nov. 1.
- Cerro de Pasco Copper Corp.**—Special dividend of \$1.75 a share and a regular quarterly dividend of \$1 a share on the no par common stock, both payable Nov. 1.
- Chain Belt Co.**—Initial dividend of 25c. a share on the new common stock now outstanding, payable Nov. 15. Prior to the three-for-one split-up regular quarterly dividends of 62½c. a share were distributed.
- Cherry Burrill Corp.**—Extra dividend of 25c. a share and a regular quarterly of 35c. a share on the new \$5 par common stock, payable Oct. 25.

- Clark Equipment Co.**—Special dividend of \$3 a share on the no par common stock, payable in \$100 par 7% cum. pref. stock on Dec. 1.
- Colonial Finance Co.**—Extra dividend of 50c. a share on the common stock, payable Oct. 25. An initial dividend of 25c. a share was paid on Oct. 1, last.
- Columbia Gas & Electric Corp.**—Dividend on the no par common stock increased from 20c. a share to 25c. a share, payable Nov. 15.
- Commonwealth Edison Co., Chicago**—Special dividend of 31¼c. a share on the new common stock, par \$25, payable Dec. 1.
- Cosden Petroleum Co.**—Initial dividend of 62½c. a share on the new 5% convertible preferred stock, payable Nov. 1.
- Dentists Supply Co. of N. Y.**—Special dividend of \$1 a share was paid on the no par common stock on Oct. 25, last.
- Distillers & Brewers Corp. of America**—Dividend of one-half share of common stock of Oldetyme Distillers Corp. for each share of this company's common stock, payable Nov. 15.
- Dividend Shares, Inc.**—Dividend on the capital stock increased from 3c. a share to 6c. a share, payable Oct. 23.
- Eddy Paper Corp.**—Dividend on the no par common stock increased from 75c. a share to \$1.35 a share, payable Dec. 28.
- Erwin Cotton Mills, Durham, N. C.**—Extra dividend of \$1 a share and a regular quarterly of \$1.50 a share were paid on the common stock on Oct. 1.
- Farallone Packing Co.**—Initial dividend of 5c. a share on the common stock, payable Nov. 15.
- Finance Co. of America (Baltimore)**—Extra dividend of 50c. a share on the class A and class B common stocks, par \$5, payable in class A 7% cumulative preferred stock par \$5, in the ratio of one share of class A 7% preferred for each 10 shares of class A and (or) class B common stock held, payable Nov. 15.
- (Henry) Fischer Packing Co.**—Initial dividend of 75c. a share on the common stock, payable Oct. 15.
- Franklin Fire Insurance Co.**—Extra dividend of 10c. a share and a regular quarterly of 25c. a share on the \$5 par common stock, both payable Nov. 1, next.
- General Acceptance Corp.**—Initial quarterly dividend of 30c. a share on the convertible preferred stock and a regular quarterly of 37½c. a share on the \$1.50 preferred stock, both payable Nov. 15.
- General Metals Corp.**—Initial quarterly dividend of 25c. a share on the new capital stock par \$2½, payable Nov. 15. A quarterly of 37½c. a share was paid on the old no-par stock on Aug. 15, last, prior to the split-up on a two-for-one basis.
- General Tire & Rubber Co.**—Special dividend of 50c. a share on the common stock, payable Nov. 10. This will be the first dividend to be paid on the common stock since Feb. 1, 1932, when a quarterly of 25c. a share was disbursed.
- (P.) Goldsmith Sons**—Dividend of 50c. a share on the common stock, payable Oct. 31. The last previous dividend of 25c. a share was paid on Dec. 18, 1936.
- Great Northern Ry.**—Dividend of \$2 a share on the preferred stock of no par value (the only stock issue outstanding), payable Dec. 20. This will be the first dividend to be paid since Feb. 1, 1932, when \$1 a share was distributed.
- Grocery Store Products Co.**—Initial dividend of 12½c. a share on the capital stock, payable Nov. 15.
- Hamilton Watch Co.**—Dividend of 75c. a share on the no par common stock, payable Dec. 15. This compares with 60c. paid on Sept. 15, last.
- Haverhill Electric Co.**—Dividend on the no par common stock increased from 50c. a share to \$1 a share, payable Oct. 24.
- Hibbard, Spencer, Bartlett & Co.**—Special dividend of 30c. a share on the common stock, par \$25, payable Oct. 29.
- Illuminating & Power Securities Corp.**—Dividend on the \$50 par common stock increased from \$1 a share to \$1.50 a share, payable Nov. 10.
- International Cigar Machinery Co.**—Extra dividend of 35c. a share and a regular quarterly of 50c. a share on the no par capital stock, both payable Nov. 1.
- Ironite Ironer Co.**—Initial dividend of 10c. a share on the common stock, payable Nov. 1.
- (Byron) Jackson Co.**—Extra dividend of 50c. a share and a regular quarterly dividend of like amount on the common stock, both payable Nov. 15.
- Jaeger Machine Co.**—Dividend of \$1.25 a share on the no par common stock, payable Nov. 24. This compares with distributions of 25c. a share paid on Sept. 1, June 1 and on March 1, last.
- Johnson, Stephens & Shinkle Shoe Co., St. Louis**—Dividend on the no par common stock increased from 12½c. a share to 25c. a share, payable Oct. 15.
- Julian & Kokenge Co.**—Extra dividend of 50c. a share on the no par common stock, payable Oct. 30.
- Kalamazoo Stove & Furnace Co.**—Dividend of 50c. a share on the \$10 par, common stock, payable Nov. 1. This compares with 25c. extra and a regular quarterly dividend of 25c. a share distributed on Aug. 1, last.
- Knapp Monarch Co.**—Initial dividend of 50c. a share on the larger amount of common stock no par value, now outstanding, payable Dec. 1.
- Lahey Foundry & Machine Co.**—Dividend of 15c. a share on the common stock became payable Oct. 22. This was the first distribution on this issue since Jan. 30, 1930, when 25c. a share was paid.
- Love Wells Co.**—Initial dividend of 40c. a share for third quarter on the new capital stock, payable Nov. 16.
- Macassa Mines, Ltd.**—Dividend on the \$1 par common stock increased from 5c. a share to 10c. a share, payable Nov. 1.
- Marathon Paper Mills Co.**—Stock dividend of \$3 a share on the common stock, payable in 6% cumulative preferred stock on Oct. 30 to holders of record Oct. 20.
- Marchant Calculating Machine Co.**—Dividend of \$1.15 a share on the common stock, par \$5, payable Oct. 15; this compares with 50c. paid on July 15 last and 35c. on April 10 last.
- Marlin-Rockwell Corp.**—Dividend of \$1.50 a share on the no par common stock, payable Nov. 18. A regular quarterly of 50c. a share was paid on Oct. 1, last.
- McKesson & Robbins, Inc.**—Dividend of 1-25th of a share of \$3 series preference stock for each share of common stock held, payable Dec. 15. This will be the first dividend paid on the common stock since Sept. 15, 1931, when a regular quarterly of 25c. a share was distributed.
- Meier & Frank Co., Inc.**—Special dividend of 15c. a share and a regular quarterly dividend of like amount on the common stock, both payable Nov. 15.
- Metal & Therrmitt Corp.**—Dividend on the no par common stock increased from \$2 a share to \$3 a share, payable Oct. 30.
- Missouri Gas & Electric Service Co.**—Initial dividend of \$1 a share on the common stock, payable Dec. 1.
- Nassau & Suffolk Lighting Co.**—Dividend of \$1.50 a share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Dec. 1. This will be the first dividend paid on the preferred since July 1, 1936, when 75c. a share was distributed.
- National Automotive Fibres, Inc.**—Initial dividend of 25c. a share on the new common stock, payable Nov. 24. The dividend is payable at the holder's option in cash or in new \$100 par value 6% pref. stock.
- New Jersey Zinc Co.**—Dividend on the \$25 par capital stock increased from 50c. a share to \$1 a share, payable Dec. 10.
- Niles-Bement-Pond Co.**—Dividend of 1 share of Shepard-Miles Crane & Hoist Corp. stock for each 10 shares of this company's stock held, payable Nov. 8.
- Ohio Public Service Co.**—Initial quarterly dividend of \$1.37½ a share on the 5½% cum. pref. stock, par \$100, payable Nov. 1.
- Oliver United Filters Inc.**—Dividend of 50c. a share on the class B stock, payable Nov. 1. This will be the first dividend to be paid on the class B stock since 1931.
- Otis Steel Co.**—Dividend of \$1.37½ a share upon the company's conv. 1st pref. stock for the quarter ended Dec. 15, 1937, payable on said date. A dividend of \$43.75 a share will be paid upon the prior preference stock on Nov. 15 next, thus satisfying all accruals on the issue.

**Ohio Water Service Co.**—Dividend on the class A common stock of no par value increased from 70c. a share to \$1 a share, payable Dec. 24.

**Pacific Lighting Corp.**—Extra dividend of 50c. a share and a regular quarterly of 75c. a share on the no par common stock, both payable Nov. 15.

**Petrolite Corp., Ltd., Del.**—Extra dividend of 53c. a share and a dividend of 40c. a share on the common stock. The former was paid on Oct. 18 last and the latter is payable Nov. 1 next.

**Public Service Co. of Northern Illinois**—Special dividend of 80c. a share on the two classes of common stock (par \$60 and no par value), payable Dec. 1.

**Pre Oil Co.**—Dividend of 25c. a share on the company's common stock, payable Dec. 1. This will be the first dividend paid on the common stock since Sept. 1, 1930, when 37½c. a share was distributed.

**Raymond Concrete Pile Co.**—Extra dividend of 50c. a share and a regular dividend of 25c. a share on the common stock, both payable Nov. 1.

**Republic Natural Gas Co. (Del.)**—Initial dividend of 10c. a share on the common stock, payable Oct. 25.

**Ryan Aeronautical Co.**—Initial dividend of 5 cents a share, payable Nov. 30.

**St. Louis Car Co.**—Dividend of 1 share of common for each share of 7% cum. pref. stock held, payable Oct. 28. This dividend is in lieu of all arrears on the preferred up to and including Nov. 1.

**Savage Arms Corp.**—Dividend on the no par common stock increased from 50c. a share to 75c. a share, payable Nov. 20.

**Schwitzer-Cummins Co.**—Dividend on the common stock increased from 25c. a share to 37½c. a share, payable Nov. 1.

**Securities Acceptance Corp.**—Quarterly dividend of 25c. a share and an extra of 50c. a share on the \$4 par common stock, both payable Dec. 24. The extra dividend will be paid in \$25 par 6% pref. stock. Previously 20c. a share was paid on Oct. 1 and July 1, last, on the common stock.

**Smith Agricultural Chemical Co.**—Dividend on the no par common stock increased from \$1 a share to \$2 a share, payable Oct. 28.

**Southern Pine Chemical Co.**—Initial dividend of 50c. a share, payable Oct. 30.

**Sun Oil Co.**—Stock dividend of 8% on the no par common stock and a regular quarterly of 25c. a share, both payable Dec. 15.

**Superior Tool & Die Co.**—Initial dividend of 8c. a share on the common stock, payable Nov. 20.

**Tobacco Products Export Corp.**—Dividend on the common stock increased from 15c. a share to 27½c. a share, payable Nov. 15.

**Union Oil Co. of California**—Extra dividend of 25c. a share in addition to the regular quarterly of 30c. a share on the \$25 par common stock, both payable Nov. 10.

**United States Steel Co.**—Dividend of \$1 a share on the \$100 par common stock, payable Dec. 20. This will be the first dividend paid on the common stock since March 30, 1932, when a distribution of 50c. a share was made.

**Williams Oil-O-Matic Heating Corp.**—Dividend on the common stock increased from 25c. a share to 50c. a share, payable Oct. 29.

## UNFAVORABLE CHANGES

**Armour & Co. (Ill.)**—Dividend on the \$5 par common stock reduced from 20c. a share to 15c. a share, payable Dec. 15.

**Beverly Gas & Electric Co.**—Dividend on the common stock reduced from \$1.13 a share to 62c. a share, payable Oct. 14.

**Buckeye Pipe Line Co.**—Dividend on the common stock, \$50 par, decreased from \$1 a share to 75c. a share, payable Dec. 15.

**Charis Corp.**—Dividend on the no par common stock reduced from 37½c. a share to 25c. a share, payable Nov. 1.

**Chicago Mail Order Co.**—Dividend on the no par \$5 common stock reduced from 37½c. a share to 25c. a share, payable Dec. 1.

**Dwight Mfg. Co.**—Dividend on the \$12.50 par capital stock reduced from \$1 a share to 50c. a share, payable Nov. 26.

**Equity Shares, Inc.**—Dividend reduced from 50c. a share to 10c. a share, payable Nov. 18.

**International Paper & Power Co.**—No action taken at the regular semi-monthly meeting held Oct. 26 on the declaration of a dividend on the new 5% preferred stock.

**Lexington Telephone Co.**—Directors took no action on the payment of a dividend on the 6¼% prior pref. stock, par \$100, at this time. A regular quarterly of \$1.62½ a share was paid on July 15 last.

**Loose-Wiles Biscuit Co.**—Dividend on the common stock decreased from 50c. a share to 10c. a share, payable Nov. 1.

**Northern Pipe Line Co.**—Dividend of 25c. a share on the \$10 par capital stock, payable Dec. 1. This compares with 40c. paid on June 1 last.

**Owens-Illinois Glass Co.**—Dividend of 75c. a share on the new common stock, par \$12.50, payable Nov. 15. This compares with \$1 paid on Aug. 15 last and an initial div. of 75c. on May 15 last.

**Penn Valley Crude Oil Corp.**—Dividend ordinarily due at this time on the 50c. cum.-class A stock of no par value omitted. A regular quarterly of 12½c. a share was paid on July 1 last.

**(G. E.) Prentice Mfg. Co.**—Dividend on the \$25 par common stock reduced from \$1 a share to 50c. a share, payable Oct. 15.

**Prudential Investing Corp.**—Dividend on the \$1-par common stock reduced from 10c. a share to 7½c. a share and was payable on Oct. 1 last.

**Standard Silver-Lead Mining Co.**—Dividend ordinarily due at this time on the capital stock was omitted. On April 26 last a dividend of 1 cent a share was paid.

**Sylvania Industrial Corp.**—Dividend on the capital stock reduced from 35c. a share to 25c. a share, payable Nov. 15.

**(John R.) Thompson Co.**—Directors decided to omit the dividend ordinarily payable at this time on the company's common stock, par \$25. A regular quarterly dividend of 12½c. a share was distributed on Aug. 16 last.

## COURSE OF THE STOCK PRICES DURING OCTOBER, 1937

The stock market approached in October nearer the panic stage than it had since 1929. The rally that set in during the last week of September had spent its force by the time October opened, and in the first half of the month prices sagged with a severity that betokened grave trouble ahead for the market. The climax came on Oct. 19, which day straightway became known as "Black Tuesday."

A foretaste of that day's panicky conditions had been afforded on the previous day, when prices melted away rapidly under the stress of a considerable amount of nervous selling. The market was at its lowest ebb in the very early dealings on Oct. 19. Shares were turned over in exceptionally large blocks at prices which were, at times, cut in half from the previous closing levels. The cry was raised that bears were jumping on the market's prostrate form, but a more realistic, less emotional verdict was that a large number of margin accounts were undermined by the long decline in prices from the peaks reached on the August recovery movement. And so black was the mood of investors that they could not be induced to buy the necessarily-liquidated stocks except at price concessions available only at intervals several years apart.

On that memorable Tuesday, Oct. 19, the market's agonies were soon ended. The drastic early weakness was superseded quickly by a buying wave of extraordinarily large proportions. The early losses ranging up to 15 points

were erased, in many instances, and share prices in the aggregate were able to close higher on the day. First came buying by shorts and shortly afterward buying by institutional investors and individuals of all gradations of means. Investors of modest means formed long queues at the withdrawal windows of the savings banks and the receiving wickets of the brokerage firms, and by the joint efforts of all the market was launched on a rallying phase which continued dominant until the end of the month.

The market averages of the New York "Times" digest the market's performance in this fashion: The net recession in prices, as gauged by the 50 stocks used in the index, was 12.89 points in October, which fell just short of September's decline of 13.34 points. But the net decline in October was held to 12.89 points by virtue of the rally which developed after the lows of the 19th had been reached. At its worst the market was no less than 27.62 points under the September closing levels. The index places the net decline at 11.4% of aggregate market values in October. At the Oct. 19 lows prices had receded just 40% from their March 8 highs. The steel stocks and manufacturing issues bore the brunt of the heavy pounding to which prices were subjected in October, with coppers, motors and rail equipment shares suffering next most severely. The rail stocks fared relatively better than the industrials did, but no groups were able to escape the effects of the tidal wave of selling.

So much for the acute degree of weakness which prices displayed. The volume of dealings was equally remarkable. The turnover on Oct. 19 was 7,288,080 shares, a total unmatched in a single session since July 21, 1933. Dealings were at such a rapid rate throughout the month that total transactions came to 51,127,611 shares, compared with 33,854,188 shares in September. The year's low was 16,449,193 shares in June. The October turnover was nearly as great as the combined total for June, July and August. Bond prices also were soft, with the exception of United States Government issues, which were steady. Bond transactions on the New York Stock Exchange expanded to \$227,502,000 par value from \$182,078,000 in September.

The gains amassed by stock prices in their two-year-long climb to March, 1937, had been virtually wiped out at the Oct. 19 lows. The pull movement which was being liquidated is commonly said to date from March, 1935. From March 18, 1935, to March 8, 1937, the market averages of the New York "Times" rose from a low of 77.92 to a high of 142.93. The Oct. 19 low for the 50 stocks used in compiling the index was 85.62. The first phase of the market's decline this year extended from March 8 to June 17, during which time the index receded from 142.93 to 120.18. A recovery movement then ensued which lifted the index to a peak of 135.49 on Aug. 14. The decline from the latter date to Oct. 19 was most precipitate.

More recently the stock market decline has been clearly shown to have at least partial justification by the recession in business. As October came to a close the business index of the "Annalist" had recorded its tenth consecutive weekly decline and was below the estimated "normal" line for the first time since June, 1936. Production of steel was continuing to fall at a rate greater than seasonal, with operations for the last week of the month at 52.1% of capacity, a new low since Feb. 17, 1936, and automobile production was showing a smaller than seasonal increase, and the drop in miscellaneous carloadings was larger than seasonal.

But over and above these manifest signs of a slackening in the pace of business has been a growing dissatisfaction among investors with the regulatory, taxation and reform policies of the Washington Administration. The conviction has been deepening that the outlook for business is unencouraging unless the Administration doubles back on its course and discards or modifies some of its anti-business policies. An indication that this realization was being borne in on the Washington authorities was perhaps to be found in a dispatch from Washington to the New York "Times" under date of Oct. 28, reporting that the undistributed profit taxes on corporations and the capital gains taxes would be revised. Another sign was the announcement by the Federal Reserve Board on Oct. 27 that, effective Nov. 1, the margin requirements for stock purchases would be reduced to 40% from 55%. Another Washington action, of somewhat different character, was the authorization by the Interstate Commerce Commission on Oct. 22 of freight rate increases on a limited list of basic commodities which, it was estimated, would yield an additional \$47,500,000 a year to the railroads.

The Administration will have an opportunity soon to give some legislative relief to business, if it is so minded, for President Roosevelt issued a proclamation on Oct. 12 calling a special session of Congress to convene on Nov. 15.

As to the fluctuations in individual stocks, United States Steel was at its highest Oct. 1 at 81½ and at its lowest Oct. 25 at 51½, with the close Oct. 30 at 63½. Steel, preferred, was at its highest Oct. 1 at 123 and at its lowest Oct. 19 at 100¼, with the close Oct. 30 at 113. American Tel. & Tel. dropped from 163 Oct. 1 to 140 Oct. 19, with the close Oct. 30 at 154½. American Can fell from 99½ Oct. 1 to 79½ Oct. 19, with the close Oct. 30 at 93½. General Electric moved down from 45¼ Oct. 1 to 34 Oct. 19, with the close Oct. 30 at 43¼. Allied Chemical & Dye was at its highest Oct. 4 at 197 and at its lowest Oct. 19 at 150, with the close Oct. 30 at 163¾. Westinghouse Elec. & Mfg.





DAILY RECORD OF TIME LOAN RATES

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

Commercial paper appeared in somewhat smaller supply than during the preceding month, whereas the active investment demand showed no signs of abatement. Rates for average grade prime four to six months' commercial paper remained at the previous level of 1%. Under date of Oct. 14 the Federal Reserve Bank of New York announced that returns received from commercial paper dealers showed a total of \$331,400,000 of open market commercial paper outstanding on Sept. 30, compared with \$329,000,000 at the end of August, 1937, and \$197,300,000 at the end of September, 1936.

RATES FOR MONEY AT NEW YORK

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

Trading in bankers' acceptances remained dull as the small supply of new bills continued insufficient to satisfy the demand. Total outstanding acceptances, according to the monthly survey of the Acceptance Analysis Unit of the Federal Reserve Bank of New York, published Oct. 13, were \$344,419,113 Sept. 30 compared with \$343,881,754 Aug. 31 and \$315,000,590 Sept. 30, 1936. Import bills declined from \$153,444,501 Aug. 31 to \$126,859,052 Sept. 30, and bills based on goods stored in or shipped between foreign countries from \$69,381,347 to \$66,403,727, while export bills increased from \$71,257,827 to \$76,537,035, domestic warehouse credits from \$58,038,606 to \$61,913,036, and domestic shipment bills from \$10,124,461 to \$11,377,560. Rates for bankers' acceptances continued unaltered at 1/2% bid and 7/16% asked for 30-day, 60-day and 90-day bills; at 9/16% bid and 1/2% asked for 120-day bills, and at 5/8% bid and 9/16% asked for bills running 150 and 180 days. The New York Federal Reserve Bank, in its "Monthly Review," discussed conditions in the market for bankers' acceptances as follows:

"Activity in the bill market remained in small volume during October, owing to the limited quantity of bills be-

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

coming available to dealers for resale. No changes occurred in the rate structure of the bill market. The amount of bills outstanding at the end of September was practically unchanged from the August total, but \$29,000,000 above the September, 1936, outstandings. Further small increases in outstandings of export bills and domestic warehouse credits during September were offset by continued declines in import acceptances and bills based on goods stored in or shipped between foreign countries. As compared with a year ago, the only classification to show a material decrease is bills based on goods stored in or shipped between foreign countries which are outstanding in the smallest volume since July, 1927. Accepting banks and bankers held \$274,000,000, or approximately 80% of all bills outstanding at the end of September compared with 77% at the end of August."

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

For the Federal Reserve banks and their member institutions the developments of chief interest in October included the heavy liquidation of brokers' loans, the slackening of the demand for commercial, industrial and agricultural loans, the reversal in New York of the downtrend in reporting bank holdings of direct government securities and the failure of currency circulation to show the seasonal expansion that was normally to be expected.

Taking up first the reports of the Federal Reserve banks themselves, one notes that in the four weeks from Sept. 29 to Oct. 27 member bank reserve balances decreased \$82,000,000. This decline was in sharp contrast to the showing which member bank reserves made in September when, in response to the System's gold desterilization policy, an increase of \$301,619,000 was recorded. The reduction in member bank reserves last month was traceable primarily to the increase of \$114,000,000 in nonmember deposits and other Federal Reserve accounts. The member banks lost reserves through the increase of \$22,513,000 in foreign central bank deposits with the Reserve System and the increase of \$93,067,000 in other deposits. The principal offset to these losses of reserves by member banks was the further decline of \$46,227,000 in the Treasury's deposit with the Reserve banks. The Treasury's balance with the System was lower in spite of some fairly substantial calls on depository institutions by the Treasury.

But, while actual member bank reserves were falling, excess reserves of member banks showed a rise of \$10,000,000 to the \$1,070,000,000 mark on Oct. 27. The liquidation of member bank loans that took place in the four weeks under review served to reduce member bank deposits, and thus reserve requirements were lessened.

Currency circulation, instead of experiencing the usual October rise, fell \$1,000,000 to a total of \$6,519,000,000 in the four weeks ended Oct. 27. While money in circulation on Oct. 27 was still \$217,000,000 in excess of the total for Oct. 28, 1936, the fact remains that currency in use has not shown its usual increase in September and October. Since Sept. 12, when the Federal Reserve Board announced that open market purchases of securities would be resorted to as a means of counterbalancing the autumn increase in currency, the volume of hand-to-hand money in use has fallen \$78,000,000.

The monetary gold stock showed a rise of only \$67,000,000 from Sept. 29 to Oct. 27—the smallest rise in a four week period for a number of months. Continental hoarders of gold absorbed much of the metal coming on the London market, and not until the last week of the month was the influx of gold from Japan resumed. Where the Treasury in September deposited \$300,000,000 of gold certificates with the Federal Reserve banks, the System's gold certificate account showed a decline of \$1,001,000 in the period under review.

Federal Reserve bank holdings of government securities were unchanged as to total amount in the four weeks ended Oct. 27. The System did, however, shift out of \$750,000 of Treasury bills into a like amount of Treasury notes. The open market buying of securities to which the Reserve banks committed themselves on Sept. 12 did not materialize. Bills discounted for member banks were \$164,000 lower at \$23,426,000 and bills bought in the open market declined \$196,000. The circulation of Treasury currency was \$11,000,000 higher at \$2,607,000,000 and Treasury cash rose \$91,000,000 to a total of \$3,666,000,000. Federal Reserve credit in use decreased \$3,000,000 to a total of \$2,570,000,000.

While the Board of Governors of the Federal Reserve System did not take any further steps in October of a strictly central banking nature, it did make use of one of the newer powers conferred on it by Congress through ordering, on Oct. 27, effective Nov. 1, a reduction in margin requirements on security purchases from 55% to 40% and stipulating that, henceforth, margin requirements on short sales would be 50%. Thus in each of the last three months the Federal Reserve authorities have taken some monetary step calculated to influence the course of business and security prices. In August the series of Federal Reserve bank rediscount rate reductions began and in September the gold desterilization and open market purchase programs were decided upon.

In the field of reporting bank credit, the principal New York City banks experienced a \$252,000,000 decline in their total loans and investments in the period from Sept. 29 to Oct. 27. Loans shrank no less than \$279,000,000, to which result loans to commerce, industry and agriculture con-

tributed \$17,000,000. As loan liquidation became heavy, the New York City banks began again, after a long layoff, to add to their holdings of direct government securities. Their investment in direct government issues increased \$63,000,000 in the four weeks to Oct. 27, while their government guaranteed securities were up \$1,000,000 and their other securities were off \$37,000,000. The weekly reporting banks in 101 cities had a \$156,000,000 reduction in their total loans and investments in the four weeks from Sept. 22 to Oct. 20. Loans decreased \$97,000,000, while direct government securities declined \$34,000,000, government guaranteed securities declined \$4,000,000 and other securities decreased \$21,000,000. Loans to commerce, industry and agriculture fell \$31,000,000 in the week ended Oct. 20, but in the four weeks ended Oct. 20 a net increase of \$62,000,000 was shown.

Reporting New York bank loans to brokers and dealers in securities declined \$251,000,000 in the four weeks ended Oct. 27, bringing the total down to \$779,000,000, a new low since April 17, 1935. Loans to others for purchasing or carrying securities were off \$11,000,000. Street loans, as compiled by the New York Stock Exchange, were \$313,497,644 lower, the total aggregate of these loans having fallen from \$1,039,120,516 on Sept. 30 to \$725,622,872 on Oct. 30. A year ago on Oct. 31, 1936, these loans amounted to \$974,928,018.

#### COURSE OF STERLING EXCHANGE DURING OCTOBER

Sterling exchange was exceptionally steady during October, with fluctuations on the whole showing very little variation from those which prevailed during September. Sterling cable transfers sold between \$4.95 and \$4.96 11/16. It might be recalled that on Aug. 18 sterling sold at \$4.99½, a new high for the year. At that time it was thought that sterling might have reached \$5.00 but for the intervention of the British equalization fund.

The narrowness of the fluctuations was due to the close cooperation of the London and Washington authorities, working through the equalization funds. The lower quotations of September and October, as compared with August, were due to the normal seasonal influences characteristic of the development of autumn pressure on the pound on commercial account. This pressure was heightened during the period by heavy imports of raw materials from many countries consequent upon Great Britain's rearmament program.

On the whole, however, commercial transactions, while in larger volume than in several years because of the expansion in international trade, have had less influence in the foreign exchange market than other factors, chiefly the heavy transfers of uneasy funds moving from one center to another in search of safety and profit.

The heavy demand for gold in the London market was also a factor greatly outweighing ordinary commercial transactions.

Sharp reductions and much irregularity in the New York security markets had an adverse effect on the foreign exchanges, causing the withdrawal of a large volume of funds from American issues, and while most of the money was not removed from this center, the disturbance on the New York Stock Exchange caused a cessation of the movement of funds to this side. Doubt as to the stability of American monetary policies also arrested to a marked degree the movement of funds from abroad. All these factors contributed to firmness in the undertone of sterling. This does not mean that foreign funds ceased entirely to seek the New York market. On the contrary, competent observers believe that on balance foreign investment in American holdings increased, particularly toward the end of the month. While British monetary policies offered every evidence of continued stability, the political disturbances on the Continent and the Far Eastern war were elements of uncertainty which favored investment and shelter for funds on this side rather than in London.

The erratic tension in the French monetary situation also made for a steady movement of funds to London, thus favoring the pound. There was a noticeable increase in hoarding of gold in London for account of foreigners and foreign interests, particularly French, were conspicuous in the acquisition of British bank notes for hoarding. Competition for gold in the London market was so keen throughout the month that frequently the dollar equivalent of the open market price for gold in London was around \$35 an ounce, exactly the New York price. On several occasions it was quoted even higher after the fixing hour. In the first half of the month the dollar equivalent of gold in London frequently ruled above \$34.84, a price at which it became impossible to ship gold purchased in London to New York at a profit. These were the highest London dollar values for gold since the tripartite currency agreement was effected a year ago. As a consequence the gold movement to New York declined perceptibly. The gold purchases made in London for account of hoarders again began to accumulate in the safe deposit vaults of the great London houses.

Gold on offer in the London open market during October amounted to £12,682,000 compared with £8,395,000 in September, with £4,914,000 in August, and with the record offering of £22,424,000 in June. During the month the mean London check rate on Paris ranged between 144.75 on Oct. 1 (favoring Paris) and 150.42 on Oct. 4 (favoring London)—see

table below. The London open market gold price ranged between 140s. 4d. and 140s. 8d. an ounce. The American price for gold (Federal Reserve Bank of New York) continued unchanged at \$35 an ounce. London open market money rates were unchanged from many months previous. Call money against bills was in supply at all times at ½% two- and three-months' bills at 9/16%; four-months' bills at 19/32%, and six-months' bills at 23/32%. Sterling cable transfers sold on Oct. 1 at \$4.95½@4.95 9/16 and on Oct. 30 at \$4.96 1/16@4.96 7/16. The low for sterling in October was \$4.95, on Oct. 23, and the high was \$4.96 11/16, on Oct. 29.

#### 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	144.75	140s. 7½d.	Oct. 17	SUN	DAY
Oct. 2	150.00	140s. 6d.	Oct. 18	146.83	140s. 4½d.
Oct. 3	SUN	DAY	Oct. 19	146.42	140s. 5½d.
Oct. 4	150.42	140s. 6½d.	Oct. 20	146.59	140s. 6½d.
Oct. 5	150.21	140s. 8d.	Oct. 21	146.29	140s. 7d.
Oct. 6	150.38	140s. 7½d.	Oct. 22	146.22	140s. 8d.
Oct. 7	150.35	140s. 6½d.	Oct. 23	146.25	140s. 8d.
Oct. 8	150.28	140s. 6½d.	Oct. 24	SUN	DAY
Oct. 9	149.78	140s. 6½d.	Oct. 25	146.90	140s. 7½d.
Oct. 10	SUN	DAY	Oct. 26	148.11	140s. 7d.
Oct. 11	149.19	140s. 6½d.	Oct. 27	148.26	140s. 8d.
Oct. 12	148.34	140s. 4½d.	Oct. 28	147.38	140s. 7d.
Oct. 13	147.71	140s. 4d.	Oct. 29	147.25	140s. 6½d.
Oct. 14	146.98	140s. 4d.	Oct. 30	147.17	140s. 4½d.
Oct. 15	147.06	140s. 4½d.	Oct. 31	SUN	DAY
Oct. 16	147.27	140s. 4d.			

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

"Fluctuations of considerable magnitude continued in the French franc during October, but for the month as a whole a substantial gain was made. In the first two days of October the franc continued the depreciation of September, reaching \$0.0328½ on Oct. 2, or the lowest level since 1926. From that quotation it recovered, at first gradually and during the second and third weeks of the month rather rapidly; some French capital repatriation in addition to short covering was indicated as contributing to the movement. The strength in the franc, which raised quotations in the New York market to \$0.0338¼ and permitted the French authorities to make substantial purchases of gold and foreign exchange, reflected the more optimistic view taken by French capital of the internal political and economic situation, partly as a result of the cantonal elections of Oct. 10 and Oct. 17, partly because of the announcement of a loan of 200,000,000 Swiss francs made by a Swiss consortium to the French railways for a two-year period, and was favored as well by the apparent progress made toward a European non-intervention agreement up until the last week of the month. On Oct. 25, however, a reaction occurred, apparently as a result of a setback to the non-intervention conference and of internal political developments, during which the franc fell as low as 149 francs to the pound in London and \$0.0333¼ in New York. A month-end recovery brought the New York quotation up to \$0.0337¼.

Changes in the gold holdings of the Bank of England during October were as follows: For the week ended Oct. 6 an increase of £35,581; for the week ended Oct. 13 an increase of £41,182; for the week ended Oct. 20 a decrease of £84,343, and for the week ended Oct. 27 a decrease of £36,115. Gold holdings of the Bank on Oct. 27 stood at £328,024,445 as compared with £249,655,408 a year earlier. The gold holdings of the Bank of England were at all-time high on Oct. 13 at £328,144,903 as compared with the minimum of £150,000,000 recommended by the Cunliffe Committee and with £136,880,252 in the Bank's statement just prior to the suspension of gold on Sept. 21, 1931.

Details of the gold movement to and from the Port of New York were outlined as follows in the "Monthly Review" of the Federal Reserve Bank of New York for Nov. 1:

"The net amount—about \$60,000,000—by which the United States gold stock was augmented in October showed a substantial decline from recent months. Increased demands for gold in the London market, which raised the dollar equivalent of the London gold price to a sustained premium above the shipping parity to New York, was an important factor in the reduced inflow of gold to the United States. Also Japanese shipments to the United States ceased for a while, and despite a resumption, totaled less than in the preceding month.

"Imports going into the gold stock totaled \$61,300,000 for October, of which \$20,200,000 arrived at New York from Belgium, \$8,900,000 from Canada, \$6,100,000 from India, and \$4,300,000 from England, and on the West Coast, \$19,900,000 from Japan, and \$1,900,000 from Australia. In addition, there was a release of \$6,400,000 of gold from earmark for foreign account. The difference between the aggregate gain in imports and releases from earmark and the rise of \$60,000,000 in the gold stock indicated above is to be explained by a net loss in other transactions. The Treasury's daily statement of Oct. 29 showed \$1,270,100,000 of 'inactive gold' held in the general fund."

Canadian exchange during October was relatively firm. Montreal funds ranged between a discount of 1/64% and a premium of 5/64%.

CONTINENTAL AND OTHER FOREIGN EXCHANGE

French francs were highly erratic during October, as was clearly indicated in the table showing the London check rate on Paris from day to day. A similar table of quotations for the franc in the New York market would show equally erratic movements. On Oct. 2 spot francs were quoted in New York at 3.28c., the lowest level since Nov. 11, 1926. During the last week in September the franc had a range of between 3.35c. and 3.43½c. After the break of Oct. 2 the highest quotation for French francs in New York seems to have been 3.39c., with the average decidedly lower.

At all times franc futures were at severe discounts, indicating that the long-range view of the franc was far from confident despite oft-repeated official assurances to the contrary. However, the future market was not a reliable indicator as "unofficial restrictions" on future trading were instituted toward the end of September, the Bank of France having requested the private French banks to restrict all trading in future francs to an absolute minimum governed entirely by strict commercial requirements.

It was evident that the French equalization fund intervened in the spot market intermittently, sometimes buying and sometimes selling francs. It was likewise apparent that the French authorities were not disposed to interfere with the "floating franc" established on July 1.

The French cantonal elections, which took place on Oct. 10 and 17, gave majorities to the Radical Socialist party, and this result was interpreted as an endorsement of the more conservative policies of Premier Chautemps and Finance Minister Bonnet. As a consequence of this sentiment there followed, after Oct. 10, a moderate return of French funds from neighboring centers and domestic owners of capital showed a greater disposition to lend, with the result that day-to-day money in Paris showed an easier trend and was frequently available at 1½%. However, there were no signs of an inclination to lend on a long-term basis or to invest in either domestic issues or rentes.

Throughout the month, even during the manifestation of optimism between Oct. 11 and about Oct. 20, and particularly after that period, there was ample indication that capital

was moving out of France on balance. French funds moved into Switzerland, Belgium and Holland, and the London market reported that Continental hoarders, chiefly French, were active bidders in the gold market and continued to accumulate British bank notes.

The action of the Paris market was quite contrary to the picture presented by Finance Minister Bonnet to the congress of the Radical Socialist party toward the end of the month. He announced that shipments of gold from New York would be made within the near future. Though he mentioned no specific sum, Paris writers intimated that several million dollars could be expected.

M. Bonnet's announcement created enthusiasm in the party congress, but the prospect of such shipments was considered as without much significance in Paris financial quarters. France is still, though less effectively, a member of the tripartite currency agreement concluded a year ago by the monetary authorities of Washington, London and Paris. It is supposed that the French stabilization fund earmarked gold in New York during the early days of October when dollars were rather heavily offered in the Paris exchange market under the influence of the break on the New York Stock Exchange. Shipments of gold to France from the United States would have no effect on the gold position of the United States, because the metal when earmarked for the Bank of France was deducted from the American gold reserves.

It was accepted in foreign exchange circles that should gold move from New York to Paris the sole purpose of actual shipment would be to give tangible evidence to the French people that the gold drain from France had been checked and that once again France was obtaining metal.

A feature of M. Bonnet's speech before the Radical Socialist congress was an attack upon the advocates of exchange control. He declared that had exchange been controlled since July, when the "floating franc" was established, the country would have lost at least 3,000,000,000 francs of gold owing to the adverse trade balance, whereas, he asserted, there was actually a gain of several billion francs.

He pointed out that control would block a return of capital from abroad and that already the bulk of exportable capital had moved out of the country. Furthermore, he said, exchange control would kill the tripartite currency agreement which was an integral part of the policy of the

DAILY RATES OF EXCHANGE ON CONTINENTAL CENTERS

Table with multiple columns for different countries (Paris, Swiss, Holland, Belgium, Italian, Greek, Denmark, Sweden, Norway, Berlin, Vienna, Spain) and rows for dates from Oct 1 to Oct 31. Each entry includes check and cable rates.



















Table with columns: Sales in October Value, BONDS, N. Y. STOCK EXCHANGE, Interest Period, Price Jan. 2 1937, PRICES IN OCTOBER (Oct. 1, Oct. 30, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows include various bond issues like Louisville Gas & Elec 3 1/2%, Unfilled gold, etc.

For footnotes, see page 30.





Table with columns: Sales in October Value, BONDS N. Y. STOCK EXCHANGE, Interest Period, Price Jan. 2 1937 (Bid, Ask), PRICES IN OCTOBER (Oct. 1, Oct. 30, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). The table lists various bonds such as St Louis Iron Mtn & South, River & Gulf Div, and many others, with their respective prices and ranges.

For footnotes, see page 30.

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Main table containing bond listings with columns for Sales in October Value, Bonds (N. Y. Stock Exchange), Interest Periods, Price Jan. 2 1937 (Bid/Ask), Prices in October (Oct. 1, Oct. 30, Lowest, Highest), and Range Since Jan. 1 (Lowest, Highest). Includes entries like United Drug Co (Del) 5s, N J RR & Canal Co gen 4s, etc.

† Accrued interest payable at the exchange rate of \$4.8454 to the £ sterling.

‡ Companies reported as being in bankruptcy, receivership, or being reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

\* Negotiability impaired by maturity.

♦ Bond selling flat.

¶ Called for redemption.

α Deferred delivery sales, only transactions of the current month, and not included in year's range.

η Under the rule sales, only transactions of the current month, and not included in year's range.

† Cash sales, only transactions of the current month, and not included in year's range.

z Ex-interest.

• The following cash sales were transacted during the current month and are not included in the monthly or yearly range: Cuba 4 1/2s 1949, Oct. 14 at 103 1/2.

• The following deferred delivery sales were transacted during the current month and are not included in the monthly or yearly range: Framercan 7 1/2s 1942, Oct. 29 at 106 1/2; New South Wales 5s 1957, Oct. 26 at 101 1/2.



# New York Stock Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF STOCK PRICES DURING OCTOBER 1937

Stock Sales		1937	1936	Bond Sales		1937	1936
October	Shares	51,127,611	43,995,282	October	-----	\$227,502,000	\$337,919,000
Jan. 1 to Oct. 31	Shares	351,787,564	396,979,510	Jan. 1 to Oct. 31	-----	2,422,038,000	2,930,300,000

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 N. Y. STOCK EXCHANGE	PRICES IN OCTOBER								RANGE SINCE JAN. 1					
In October	Since Jan. 1		Price Jan. 2 1937		October 1		Oct. 30		Lowest		Highest					
Shares	Shares		Bid	Ask	Bid	Ask	Bid	Ask	Lowest	Highest	Lowest	Highest				
4,900	18,500	Abbott Laboratories	Par		42 1/2	42 3/4	38	38 1/2	38	Oct. 19	43 1/2	Oct. 4	38	Oct. 19	55	Mar. 8
15,500	74,600	Accraham & Strass		60	69			65	65	60 1/2	60 1/2	45	56	Sept. 8	69	Mar. 6
5,900	441,200	Acme Steel Co	25	63 1/4	65	65	54 1/2	60 1/2	45	Oct. 19	65 1/2	Oct. 5	45	Oct. 19	85	Aug. 13
4,200	31,000	Adams Express		15 3/4	Sale	12 3/4	Sale	11 3/4	Sale	9	Oct. 19	13	9	Oct. 19	23 1/2	Mar. 11
13,800	79,100	Adams Millis		25 1/2	Sale	21 1/4	Sale	19 1/4	Sale	17 1/2	Oct. 19	22 1/2	17 1/2	Oct. 19	28 1/2	Feb. 3
4,900	67,800	Addressograph Multigraph	10	35 1/2	36	25	27	23 1/2	Sale	16 1/2	Oct. 19	26 1/2	16 1/2	Oct. 19	36	Jan. 9
35,700	238,700	Advance Rumely		3 1/4	Sale	1 1/2	2	1 1/4	1 1/4	1 1/2	Oct. 15	1 1/2	1 1/2	Oct. 15	4 1/4	Jan. 26
29,400	214,500	Air Reduction Inc.		78	Sale	65	Sale	67 1/2	Sale	53	Oct. 19	65	53	Oct. 19	80 1/2	Jan. 7
37,400	387,200	Air-Way Elec Appli Corp.		4	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Oct. 19	1 1/2	1 1/2	Oct. 19	5 1/2	Jan. 25
149,200	1,303,900	Alabama & Vicksburg Ry.	100	68		12 1/2	Sale	11 1/2	Sale	8	Oct. 19	12 1/2	8	Oct. 19	15 1/2	Jan. 22
27,600	185,700	Alaska Juneau Gold Min	10	14 1/4	Sale	14 1/4	Sale	14 1/4	Sale	14 1/4	Oct. 19	14 1/4	14 1/4	Oct. 19	16 1/2	Jan. 25
2,400	27,600	Allegany Corp.		4 1/4	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4	Oct. 19	2 1/4	1 1/4	Oct. 19	5 1/4	Aug. 10
2,600	19,700	Prof series A \$30 war't's	100	45 1/4	Sale	42	47	40	Sale	11	Oct. 20	20	11	Oct. 19	59 1/2	Feb. 11
6,100	60,800	Prof series A \$30 ex-war	100	43	Sale	43	47	40	Sale	10	Oct. 19	20	10	Oct. 19	59	Feb. 11
32,900	254,900	\$2.50 prior conv pref.		42 1/2	Sale	18	20 1/2	18	Sale	10 1/2	Oct. 19	20 1/4	10 1/2	Oct. 19	58 1/2	Feb. 17
12,600	27,600	Allegheny Steel		38	Sale	25 1/4	Sale	21 1/4	Sale	13	Oct. 19	25 1/4	13	Oct. 19	52 1/2	Feb. 15
39,700	153,600	Allen Industries Inc.	1	225	Sale	13	Sale	10 1/2	Sale	6 1/4	Oct. 19	13	6 1/4	Oct. 19	45 1/2	Mar. 15
4,800	8,200	Allied Chem & Dye		22 1/2	Sale	19 1/4	197	163 1/2	Sale	150	Oct. 19	197	150	Oct. 19	258 1/2	Apr. 12
23,425	172,625	Allied Mills Co		5	Sale	14	14 1/4	11	Sale	11	Oct. 29	14	11	Oct. 29	17 1/2	Aug. 14
159,500	1,195,200	Allied Kild Co Inc.		31 1/4	Sale	18 1/2	Sale	15 1/2	Sale	10	Oct. 19	18 1/2	10	Oct. 19	33 1/2	Jan. 16
4,000	27,700	Allied Stores Corp.		17 1/4	Sale	12 1/2	Sale	11 1/2	Sale	6 1/4	Oct. 18	13 1/2	6 1/4	Oct. 18	21 1/2	Mar. 6
118,800	768,000	5% preferred	100	83 1/4	85	62	65	59	64	50	Oct. 19	62	50	Oct. 19	85	Mar. 9
6,900	54,000	Alpha Chalmers Mfg		78 1/2	Sale	54 1/2	Sale	48 1/4	Sale	34	Oct. 19	55 1/2	34	Oct. 19	83 1/2	Jan. 22
32,800	394,100	Alpha Portland Cement		29 1/4	31	18 1/2	Sale	15	15 1/4	8 1/4	Oct. 19	18 1/2	8 1/4	Oct. 19	39 1/2	Jan. 28
3,900	34,100	Amalgam Leather Co, Inc	New	4 1/4	5	3 1/4	Sale	3 1/4	Sale	1 1/2	Oct. 19	3 1/4	1 1/2	Oct. 19	8 1/2	Mar. 13
22,500	139,000	6% cum preferred	50	34	36 1/4	34 1/4	35	25	26 1/4	19	Oct. 20	32	19	Oct. 20	52 1/2	Mar. 15
5,200	62,000	Amer Agrie Chemical (Del.)		102	Sale	74 1/2	Sale	66	Sale	59	Oct. 25	76	59	Oct. 25	114 1/2	Mar. 11
25,200	142,200	American Bank Note	10	40 1/4	Sale	37 1/2	Sale	36	Sale	33 1/2	Oct. 19	40 1/4	33 1/2	Oct. 19	101 1/2	Jan. 22
130	4,300	6% preferred	50	66	67	19 1/2	Sale	16 1/2	Sale	10	Oct. 19	19 1/4	10	Oct. 19	41 1/4	Jan. 16
14,000	113,500	Am Brake S & F		68 1/4	Sale	56	61	55	58	56	Oct. 15	59	56	Oct. 15	75 1/2	Feb. 4
390	5,200	5 1/4% conv preferred	100	138 1/4	141 1/4	128	Sale	127	Sale	28	Oct. 19	43	28	Oct. 19	80 1/2	Feb. 18
40,900	340,600	American Can	25	117	Sale	99 1/2	Sale	93 1/2	Sale	79 1/4	Oct. 19	99 1/2	79 1/4	Oct. 19	125	Mar. 25
1,000	14,600	Preferred	100	172 1/2	173	155	156 1/2	155	158	151 1/2	Oct. 22	156	151 1/2	Oct. 22	174	Jan. 18
31,900	184,700	Amer Car & Foundry		59	Sale	31	Sale	24	Sale	15 1/2	Oct. 19	31 1/2	15 1/2	Oct. 19	47 1/2	Feb. 9
6,900	32,300	Preferred	100	95 1/4	99	57	Sale	45	48	36	Oct. 19	57	36	Oct. 19	104 1/4	Jan. 4
83,300	252,300	American Chain & Cable		117 1/4	119 1/4	100	150	89	150	86	Oct. 19	95	86	Oct. 19	130 1/2	Aug. 25
300	12,000	5% preferred	100	117 1/4	119 1/4	100	150	89	150	86	Oct. 19	95	86	Oct. 19	130 1/2	Aug. 25
5,900	23,600	American Chicls		98 1/4		95	Sale	98 1/4	103 1/4	90	Oct. 19	97 1/4	90	Oct. 19	112	Aug. 12
80	160	Am Coal Co of Allegheny	County, N. J.	29	41 1/4	25 1/2	29	23 1/4	29	23 1/4	Oct. 20	25 1/4	23 1/4	Oct. 20	29	Jan. 25
17,100	195,900	American Colortype	10	14 1/4	Sale	10 1/2	11	9 1/4	Sale	5 1/2	Oct. 19	10	5 1/2	Oct. 19	23 1/4	Mar. 3
40,900	202,750	Am Com Alcohol	20	27 1/2	Sale	17 1/2	Sale	15	Sale	8 1/4	Oct. 19	17 1/2	8 1/4	Oct. 19	30 1/4	Mar. 31
23,700	206,700	Amer Crystal Sugar Co	10	30 1/2	Sale	20 1/2	Sale	17 1/2	Sale	12 1/2	Oct. 19	20 1/2	12 1/2	Oct. 19	33 1/4	Jan. 21
580	4,450	6% 1st preferred	100	98 1/4	Sale	87	92 1/2	86	87	86	Oct. 27	88 1/2	86	Oct. 27	99 1/4	Mar. 2
45,300	408,300	Amer Ecaustic Tings	1	8 1/4	Sale	6	Sale	4 1/2	Sale	2	Oct. 19	6	2	Oct. 19	12 1/2	Jan. 28
700	11,800	Am European Securities		12 1/2	13	7	Sale	6	Sale	5	Oct. 19	7	5	Oct. 19	13 1/2	Jan. 28
80	80	American Express Co	100	156 1/4	160	187	Sale	175	300	175	Oct. 19	187	175	Oct. 19	225	Jan. 18
148,900	1,429,200	Am & Foreign Power		7 1/4	Sale	5 1/2	Sale	5 1/2	Sale	2 1/2	Oct. 19	5 1/2	2 1/2	Oct. 19	13 1/4	Jan. 22
21,300	175,600	7% preferred	100	58 1/4	Sale	39 1/2	Sale	28 1/2	Sale	19	Oct. 19	32 1/4	19	Oct. 19	68 1/2	Jan. 18
45,700	201,300	2d preferred A	100	20 1/4	Sale	13 1/2	Sale	12 1/2	Sale	5 3/4	Oct. 19	14 1/2	5 3/4	Oct. 19	38 1/2	Jan. 22
11,300	58,100	3% preferred	100	47 1/2	48 1/2	28	28 1/2	23	25	17	Oct. 19	26 1/2	17	Oct. 19	58 1/2	Jan. 22
10,000	71,000	Am Hawaiian Steamship	10	17 1/2	18 1/2	13 1/2	Sale	11	12	7 1/2	Oct. 19	13 1/2	7 1/2	Oct. 19	21 1/2	Feb. 5
78,500	548,400	American Hide & Leather	1	6 1/2	Sale	5	Sale	4 1/4	Sale	2 1/4	Oct. 19	5 1/2	2 1/4	Oct. 19	11 1/2	Mar. 13
6,500	69,700	6% preferred	50	38 1/4	40	32	35	26 1/2	Sale	20 1/4	Oct. 19	32 1/2	20 1/4	Oct. 19	55 1/2	Mar. 13
9,100	57,500	Amer Home Products	1	47 1/4	Sale	40	Sale	39 1/2	39 1/2	32 1/4	Oct. 19	40	32 1/4	Oct. 19	62 1/4	Mar. 3
18,100	202,200	American Ice		2 1/4	Sale	2 1/2	2 1/2	2 1/2	2 1/2	1 1/4	Oct. 19	2 1/4	1 1/4	Oct. 19	4 1/4	Mar. 16
3,600	61,800	6% preferred	100	18 1/4	19	20	20 1/2	17 1/2	20	14	Oct. 20	19 1/2	14	Oct. 20	27 1/2	Feb. 15
34,100	245,300	Amer Internat Corp.		14	Sale	10	Sale	8 1/2	Sale	6 1/4	Oct. 19	10 1/2	6 1/4	Oct. 19	17 1/2	Mar. 11
57,400	332,300	Amer Locomotive		45 1/4	Sale	27 1/2	Sale	21 1/2	Sale	14 1/4	Oct. 19	28 1/2	14 1/4	Oct. 19	58 1/2	Feb. 4
4,900	39,800	Preferred	100	118	Sale	82 1/2	Sale	74	Sale	53	Oct. 19	83 1/2	53	Oct. 19	125	Feb. 5
39,800	287,600	Am Mach & Foundry		24	Sale	15 1/2	16 1/2	14 1/4	Sale	10 1/2	Oct. 19	17	10 1/2	Oct. 19	29 1/2	Mar. 8
44,700	200,300	Amer Machine & Metals		11 1/4	Sale	6 1/2	Sale	6 1/2	Sale	3	Oct. 19	7	3	Oct. 19	13 1/4	Jan. 20
35,200	384,000	American Metal		51	Sale	38	Sale	34 1/2	Sale	29	Oct. 19	38 1/2	29	Oct. 19	68 1/2	Mar. 10
1,500	10,380	6% Conv preferred	100	117	125	109	119	103 1/2	109	105	Oct. 22	110	105	Oct. 22	129 1/2	Feb. 1
260,700	1,595,100	Amer Power & Light		65 1/4	68	59 1/4	61	65	Sale	53	Oct. 20	65	53	Oct. 30	75	Feb. 15
16,400	111,000	3% preferred	100	11 1/2	Sale	7 1/2	Sale	7	Sale	3	Oct. 19	7 1/2	3	Oct. 19	16 1/4</	

AGGREGATE SALES		STOCKS			PRICES IN OCTOBER								RANGE SINCE JAN. 1					
In October	Since Jan. 1	N. Y. STOCK EXCHANGE			Price Jan. 2 1937		Oct. 1		Oct. 30		Lowest		Highest		Lowest		Highest	
Shares	Shares	Par	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
5,500	28,000	Andes Copper Mining Co. 20	5 1/4	5 1/2	14	14	13	13	7 Oct. 19	15 1/2 Oct. 22	7	7	7	7	7	7	12	12
5,500	40,800	A F W Paper Co.	42 1/4	42 1/2	5	5	5	5	2 1/2 Oct. 19	5 Oct. 4	5	5	5	5	5	5	5	5
5,400	50,500	Archer Daniels Mid.	119 1/2	119 1/2	120	120	119	119	31 Oct. 19	39 1/2 Oct. 19	31	31	31	31	31	31	31	31
4,700	25,900	Armour (Del) 7% pref.	107 1/2	107 1/2	104 1/4	104 1/4	98 1/2	98 1/2	120 Oct. 19	120 Oct. 19	120	120	120	120	120	120	120	120
273,100	3,157,300	Armour of Illinois	7 1/4	7 1/4	9	9	7 1/4	7 1/4	93 Oct. 19	9 Oct. 1	93	93	93	93	93	93	93	93
4,900	45,900	5% convertible preferred.	81 1/2	81 1/2	75 1/2	75 1/2	73	73	4 1/2 Oct. 19	76 Oct. 4	65	65	65	65	65	65	65	65
600	5,400	7% preferred.	126	134 1/2	97	100	92	98	30 Oct. 22	103 Oct. 18	97	97	97	97	97	97	97	97
52,800	364,600	Armstrong Cork Co.	61	61	47 1/2	50	45 1/2	45 1/2	10 Oct. 19	48 3/4 Oct. 2	30	30	30	30	30	30	30	30
17,700	94,900	Arnold Constable Corp.	15 1/2	15 1/2	9 1/2	10 1/2	9 1/2	9 1/2	4 1/2 Oct. 19	10 Oct. 4	4	4	4	4	4	4	4	4
20,800	108,400	Artivion Corporation	15 1/2	15 1/2	6 1/2	6 1/2	5	5	2 1/2 Oct. 19	6 1/2 Oct. 2	2	2	2	2	2	2	2	2
55,100	323,400	Associated Dry Goods	21 1/4	21 1/4	12 1/2	13	10 1/2	10 1/2	6 1/2 Oct. 19	12 1/2 Oct. 1	7	7	7	7	7	7	7	7
600	7,200	6% 1st preferred.	109	109	48 1/2	50	45	45	75 Oct. 19	82 Oct. 5	75	75	75	75	75	75	75	75
1,100	9,500	7% 2d preferred.	109	109	87 1/2	87 1/2	82	82	44 Oct. 13	84 Oct. 18	35	35	35	35	35	35	35	35
120	3,430	Associated Investment Co.	5	5	86	86	82	82	35 Oct. 19	59 Oct. 4	35	35	35	35	35	35	35	35
127,100	827,500	5% pref with warrants.	70	70	58 1/2	58 1/2	42 1/2	42 1/2	78 Oct. 20	78 Oct. 4	78	78	78	78	78	78	78	78
4,500	47,700	Atlantic Lines & S.S.	101 1/4	102 1/2	88	90	85	85	18 Oct. 19	37 1/2 Oct. 2	18	18	18	18	18	18	18	18
58,900	433,900	Atlantic Coast Line RR	45 1/4	45 1/4	36 1/4	36 1/4	28	28	5 Oct. 19	8 3/4 Oct. 6	5	5	5	5	5	5	5	5
6,100	24,600	A. G. & W. I. RR Lines	25	26 1/2	9	10	7 1/2	7 1/2	9 Oct. 19	14 1/2 Oct. 21	9	9	9	9	9	9	9	9
27,300	27,300	5% preferred.	40 1/4	43	14	14	13 1/2	14	18 Oct. 19	104 1/2 Oct. 13	18	18	18	18	18	18	18	18
77,000	651,500	Atlantic Refining	31 1/2	31 1/2	24 1/2	24 1/2	24	24	7 1/2 Oct. 19	27 1/2 Oct. 4	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
5,000	14,800	4% conv pref series A	112	112	102 1/2	104 1/2	103	104	10 Oct. 19	104 1/2 Oct. 13	10	10	10	10	10	10	10	10
86,000	551,200	Atlas Corp.	12 1/2	12 1/2	8 1/2	9 1/2	8	8	40 1/2 Oct. 19	62 Oct. 2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
8,500	56,760	6% preferred.	73	76	46 1/4	48	43	44	112 1/2 Oct. 19	115 Oct. 28	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
5,900	33,000	Atlas Powder	73	76	60	60	55	55	4 1/2 Oct. 19	8 Oct. 1	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
110	1,960	5% preferred.	130	130	114	117	115	119	6 1/2 Oct. 19	13 1/2 Oct. 5	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
9,600	46,200	Atlas Lack Corp.	16 1/2	16 1/2	13 1/2	13 1/2	10 1/2	10 1/2	10 Oct. 19	13 1/2 Oct. 1	10	10	10	10	10	10	10	10
26,600	202,100	Auburn Automobile	28 1/2	30	23 1/2	24 1/2	21 1/2	21 1/2	2 1/2 Oct. 19	3 3/4 Oct. 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
10,600	82,800	Austin Nichols & Co.	36	38 1/2	26 1/2	28 1/2	24 1/2	24 1/2	15 1/2 Oct. 19	26 1/2 Oct. 1	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
670	7,190	5% prior A	36	38 1/2	26 1/2	28 1/2	24 1/2	24 1/2	2 1/2 Oct. 19	4 1/2 Oct. 7	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
112,000	979,000	Aviation Corp (Del) The	6 1/4	6 1/4	4 1/2	4 1/2	4 1/2	4 1/2	3 1/2 Oct. 19	11 1/4 Jan. 29	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
700,700	700,700	Baldwin Locomotive Works	9 1/4	9 1/4	12 1/4	12 1/4	9 1/2	9 1/2	5 Oct. 19	12 1/4 Oct. 4	5	5	5	5	5	5	5	5
395,300	395,300	Asstent	7 1/2	7 1/2	12 1/4	12 1/4	9 1/2	9 1/2	10 Oct. 19	23 1/2 Oct. 4	10	10	10	10	10	10	10	10
185,200	410,700	V t c when issued.	13	13	17 1/2	17 1/2	14 1/2	14 1/2	8 1/2 Oct. 19	18 1/2 Oct. 4	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
287,900	2,231,300	Baltimore & Ohio	21 1/4	21 1/4	22	22	18	18	30 Oct. 19	36 1/2 Oct. 4	30	30	30	30	30	30	30	30
87,000	255,200	4% preferred.	33 1/2	35	35	35	34 1/4	34 1/4	30 Oct. 19	36 1/2 Oct. 4	30	30	30	30	30	30	30	30
2,200	18,200	Banor & Armstrong	40 1/4	41	35	35	30	30	99 Oct. 19	101 Oct. 2	99	99	99	99	99	99	99	99
150	5,240	5% conv preferred.	100	100	101	101	99	99	10 Oct. 19	101 Oct. 2	10	10	10	10	10	10	10	10
52,800	470,100	Barber Co Inc.	37	37	19 1/2	19 1/2	18 1/2	18 1/2	10 1/2 Oct. 19	20 1/2 Oct. 5	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
9,000	73,200	Banker Bros	26 1/4	26 1/4	19	19	15 1/2	15 1/2	28 Oct. 19	33 1/4 Oct. 6	28	28	28	28	28	28	28	28
680	10,670	5 1/2% preferred	50	50	32 1/2	32 1/2	26 1/2	26 1/2	10 Oct. 19	18 1/2 Oct. 4	10	10	10	10	10	10	10	10
163,000	1,281,800	Barnes Oil Co.	27 1/4	27 1/4	17 1/4	17 1/4	16 1/2	16 1/2	10 Oct. 19	18 1/2 Oct. 29	10	10	10	10	10	10	10	10
14,200	114,000	Bayuk Cigars Inc.	15	15	110 1/2	111	110	111	108 Oct. 20	110 1/2 Oct. 28	108	108	108	108	108	108	108	108
260	520	1st preferred	100	100	17	17	17	17	13 1/2 Oct. 19	20 1/4 Oct. 1	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
10,500	62,000	Beatrice Creamery	25	25	98	100	97 1/2	97 1/2	95 Oct. 20	99 1/2 Oct. 13	95	95	95	95	95	95	95	95
400	7,600	5% preferred.	50	50	34 1/4	37 1/2	30 1/4	37	33 Oct. 13	34 1/2 Oct. 7	33	33	33	33	33	33	33	33
1,900	11,300	Beech Creek RR Co.	40 1/4	41 1/2	98	104	95	105	90 Oct. 19	100 Oct. 9	90	90	90	90	90	90	90	90
9,000	133,800	Belding-Hemingway	18 1/4	18 1/4	9 1/4	10 1/4	9 1/4	9 1/4	7 1/2 Oct. 19	10 3/4 Oct. 6	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
110,500	559,800	Belld Nat Ry part pref.	83 1/2	83 1/2	83 1/2	86 1/2	83 1/2	86 1/2	8 1/2 Oct. 19	15 1/4 Oct. 4	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
19,700	152,700	Beneficial Indus Loan Corp.	22 1/2	22 1/2	20	20	19 1/2	19 1/2	15 Oct. 19	20 Oct. 1	15	15	15	15	15	15	15	15
3,300	41,600	Bent & Co.	59 1/2	61 1/2	46 1/4	49	40	42 1/2	37 1/2 Oct. 25	49 Oct. 4	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
368,000	2,805,500	Bethlehem Steel Corp (Del)	75 1/4	75 1/4	69 1/4	71 1/4	55 1/4	57 1/4	41 Oct. 19	70 3/4 Oct. 5	41	41	41	41	41	41	41	41
11,000	90,600	5% preferred.	20	20	17 1/2	17 1/2	15 1/2	15 1/2	8 1/2 Oct. 19	17 1/2 Oct. 2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
9,200	46,200	7% preferred.	100	100	107 1/2	110	99 1/2	99 1/2	28 Oct. 20	107 1/2 Oct. 1	28	28	28	28	28	28	28	28
5,200	32,600	Bigelow-Sanford Carpet Inc	66 1/4	66 1/4	42 1/4	42 1/4	31	31	13 1/2 Oct. 19	22 1/2 Oct. 1	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
14,000	95,000	Black & Decker Mfg Co.	34 1/4	34 1/4	22 1/4	22 1/4	13 1/4	13 1/4	9 Oct. 19	16 1/4 Oct. 4	9	9	9	9	9	9	9	9
47,500	455,300	Blaw-Knox	24 1/2	24 1/2	17 1/2	17 1/2	18 1/2	18 1/2	18 Oct. 26	20 Oct. 22	18	18	18	18	18	18	18	18
220	1,910	Bloomington Bros	30 1/2	33	66 1/2	70	66	66	6 Oct. 2	66 3/4 Oct. 1	66	66	66	66	66	66	66	66
210	1,210	Blumenthal & Co pref.	100	100	24 1/4	24 1/4	16	16	16 Oct. 19	27 1/4 Oct. 13	16	16	16	16	16	16	16	16
180,700	996,700	Boeing Airplane Co.	42 1/4	42 1/4	35 1/2	35 1/2	31	31	21 Oct. 19	35 1/2 Oct. 4								

AGGREGATE SALES

Table with columns: In October, Since Jan. 1, Shares, Par. Lists aggregate sales for various stocks.

N. Y. STOCK EXCHANGE. Table listing stock names and prices.

Price Jan. 2 1937. Table with columns: Bid, Ask.

PRICES IN OCTOBER. Table with columns: Oct. 1, Oct. 30, Lowest, Highest.

RANGE SINCE JAN. 1. Table with columns: Lowest, Highest.

For footnotes see page 40.

Main table containing columns for AGGREGATE SALES (In October, Since Jan. 1), STOCKS (N. Y. STOCK EXCHANGE, Par, Bid, Ask), PRICES IN OCTOBER (Oct. 1, Oct. 30, Lowest, Highest), and RANGE SINCE JAN. 1 (Lowest, Highest). Rows list various stocks like Delaware & Hudson, Del Lack & Western, etc.

For footnotes see page 40.

AGGREGATE SALES

STOCKS  
N. Y. STOCK EXCHANGE

Price  
Jan. 2  
1937

PRICES IN OCTOBER

RANGE SINCE JAN. 1

Main table containing stock listings with columns for Aggregate Sales (In October, Since Jan. 1), Stock Name, Price (Bid, Ask), and Price Range (Lowest, Highest) for October and since Jan. 1.

For footnotes see page 40.

Table with columns: AGGREGATE SALES (In October, Since Jan. 1), STOCKS (N. Y. STOCK EXCHANGE), Price (Jan. 2 1937), and PRICES IN OCTOBER (Oct. 1, Oct. 30, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Lists various stocks like Kennecott Copper, Keystone Steel & Wire Co., etc., with their respective prices and sales figures.

For footnotes see page 40.

AGGREGATE SALES			STOCKS		PRICES IN OCTOBER								RANGE SINCE JAN. 1	
In October	Since Jan. 1	Shares	N. Y. STOCK EXCHANGE	Price Jan. 2 1937	Oct. 1	Oct. 30	Lowest	Highest	Lowest	Highest	Lowest	Highest		
Shares	Shares	Par	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
218,700	1,585,300		Nash-Kelvinator Corp.	15 1/4	Sale	13 3/4	Sale	15 1/4	15 1/4	Oct. 19	24 1/4	Jan. 23		
1,210	9,590		Nash Chatt & St Louis	40	41	22	23 1/2	18	18	Oct. 20	25 1/2	Mar. 11		
35,500	273,700		National Acme	19	Sale	16 1/4	Sale	8	8	Oct. 19	16 1/4	Mar. 9		
12,000	113,200		National Aviation Corp.	14 1/4	Sale	9	9 1/2	8 1/4	8 1/4	Oct. 19	10	Jan. 21		
107,700	753,700		National Biscuit	32	Sale	23 1/4	Sale	18 1/4	18 1/4	Oct. 19	23 1/4	Mar. 2		
800	7,100		7% preferred	162 1/2	Sale	152 1/2	155	148 1/2	153	Oct. 22	152 1/2	Mar. 2		
5,400	71,000		Nat Bond & Investment Co.	33	Sale	22 1/4	Sale	18 1/2	18 1/2	Oct. 19	22 1/4	Jan. 13		
2,500	6,000		5% pref series A w w	100 1/4	102 1/4	83 1/4	90	88			90	Aug. 20		
42,700	6,800		Nat Bond & Share Corp.	46 1/2	Sale	44	47	39	39	Oct. 19	45	Aug. 7		
154,200	367,700		Nat Cash Register	31 1/4	Sale	25 1/4	Sale	21 1/4	21 1/4	Oct. 19	25 1/4	Feb. 25		
170	854,700		Nat Dairy Prod Corp	23 1/4	Sale	17 1/4	Sale	16	16	Oct. 19	18	Feb. 8		
470	2,460		7% preferred class A	108 1/4	111 1/4	108 1/4	109	110	111	Oct. 2	110	Feb. 11		
3,700	3,970		7% preferred class B	107 1/2	107 1/2	107 1/2	110	106 1/2	109	Oct. 19	107 1/2	May 20		
103,800	260,300		National Dept Stores	19	Sale	11 1/4	Sale	9 1/4	9 1/4	Oct. 19	11 1/4	Mar. 9		
1,100	58,060		6% preferred	28 1/4	Sale	27 1/4	Sale	24 1/4	24 1/4	Oct. 19	27 1/4	Jan. 28		
75,100	881,000		Nat Distillers Products	29	32	24 1/4	25 1/4	20 1/4	26 1/4	Oct. 19	27 1/4	Mar. 17		
62,900	255,400		Nat Enamel & Stamp	1		31 1/4	Sale	6 1/4	6 1/4	Oct. 19	7 1/4	Mar. 3		
400	470,200		Nat Gypsum Co.	34 1/2	Sale	31 1/4	Sale	28 1/4	28 1/4	Oct. 19	31 1/4	Apr. 22		
310	5,500		National Lead	185 1/2	Sale	152 3/4	Sale	153	153	Oct. 19	156	Mar. 11		
6,900	2,080		6% preferred A	143	150	133 1/4	135	130	130	Oct. 19	135	Jan. 22		
135,400	99,300		Nat Mail & St Caut's Co.	56 1/2	57 1/2	32 1/2	Sale	26	28 1/2	Oct. 19	33	Jan. 22		
1,800	921,500		Nat Power & Light	11 1/4	Sale	8 1/4	Sale	8 1/4	8 1/4	Oct. 19	11 1/4	Jan. 14		
1,600	13,200		Nat Rys of Mex Ins pref.	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	Oct. 11	1 1/4	Jan. 18		
56,500	55,000		5% 2d preferred	71	Sale	70 1/4	Sale	68	68	Oct. 19	70 1/4	Aug. 14		
71,100	458,600		National Steel	31 1/2	Sale	31 1/2	Sale	18	18	Oct. 19	31 1/2	Aug. 6		
2,300	301,100		National Supply of Del.	126	132	118	Sale	92	92	Oct. 19	120	Aug. 2		
14,500	26,400		Preferred	118		24 1/4	Sale	22 1/4	26	Oct. 27	26	Oct. 23		
1,300	14,500		Nat Supply Co of Pa.	24	Sale	22 1/4	Sale	24	24	Oct. 27	30	Oct. 29		
1,000	1,300		5 1/2% prior preferred	80	Sale	73	Sale	73	73	Oct. 27	80 1/4	Oct. 30		
15,000	97,800		National Tea Co.	10 1/4	Sale	5 1/4	Sale	4 1/4	5	Oct. 19	5 1/4	Jan. 15		
18,100	110,000		Natomas Co.	12 1/4	Sale	10	Sale	9 1/4	9 3/4	Oct. 19	10	Feb. 25		
3,800	21,700		Nelson Bros Inc.	55	56	32 1/4	Sale	27 1/4	30	Oct. 20	32 1/4	Feb. 13		
3,000	500		4 1/4% conv serial pref.	80	92 1/4	65 7/8	75	65	65	Oct. 27	80	Sept. 17		
150	19,800		Newberry Co (J J)	57	59	41 1/4	Sale	40	45 1/4	Oct. 19	42 1/4	Mar. 10		
30	1,774		5% preferred series A	15	107	106	106	99 1/2	103	Oct. 13	106 1/2	Jan. 11		
129,600	867,300		New Or Tez & Mexico	15	19	12 1/2	15 1/2	12	12	Oct. 29	12	Mar. 17		
7,300	47,900		Newport Industries Inc.	36 1/4	Sale	22 1/4	Sale	10 1/2	10 1/2	Oct. 19	22 1/4	Jan. 18		
836,500	5,546,100		New York Air Brake	75	83	47 1/4	Sale	38	36	Oct. 28	38	Jan. 10		
14,500	116,200		New York Central	41	Sale	27 1/4	Sale	21 1/4	21 1/4	Oct. 19	28 1/4	Mar. 17		
10,600	98,600		N. Y. Chicago & St Louis	42 1/4	Sale	30 3/4	32 1/4	24 1/4	24 1/4	Oct. 19	30 3/4	Mar. 17		
13,400	117,100		6% pref series A	82 1/4	83 1/4	63	64	44	44	Oct. 19	63	Jan. 22		
5,740	45,660		N Y City Omnibus Corp.	10 1/4	11 1/4	25 1/4	Sale	19 1/4	15	Oct. 19	25 1/4	Mar. 19		
6,380	43,760		New York Dock	22 1/4	Sale	11 1/4	11 1/4	6	6	Oct. 20	6	Jan. 22		
3,490	4,670		5% preferred	128 1/4	130	120 1/4	122 1/4	115	115	Oct. 19	120 1/4	Jan. 23		
18,400	166,200		New York & Harlem	1 1/4	Sale	75	82	78	69	Oct. 18	73	Jan. 7		
420	560		N Y Investors Inc.	5 1/4	Sale	3 1/4	Sale	2	2	Oct. 15	3 1/4	Feb. 10		
47,800	462,600		N Y Lack & West Ry Co.	16 1/4	Sale	8 1/4	Sale	4 1/4	4 1/4	Oct. 23	8 1/4	Mar. 8		
51,500	402,500		N Y NH & Hartford	10 1/2	Sale	8 1/2	Sale	7 1/4	7 1/4	Oct. 19	10 1/2	Mar. 8		
8,900	116,000		Convertible preferred	4 1/2	5 1/4	1 1/4	1 1/2	1	1	Oct. 19	2	Feb. 25		
40,400	220,600		N Y Ontario & Western	12 1/4	Sale	6 1/4	Sale	3	3	Oct. 19	6 1/4	Feb. 17		
620	4,730		N Y Shipbuilding pt stock	70 1/2	Sale	45 1/4	Sale	40	46	Oct. 19	46	Oct. 23		
150	17,880		7% preferred	97	100 1/4	91 1/4	93 1/2	90	85	Oct. 21	92 1/4	Jan. 22		
220	14,000		New York Steam pref 6%	110	Sale	101 1/4	103 1/2	100	96	Oct. 21	102 1/4	May 3		
7,400	158,900		7 1/2% preferred	26 1/4	Sale	21 1/4	Sale	19 1/2	19 1/2	Oct. 22	21 1/4	Mar. 3		
6,000	24,200		Norfolk Southern	112 1/4	Sale	105	110	105 1/2	105 1/2	Oct. 19	108	Jan. 14		
60	3,600		Norfolk & Western	31 1/4	Sale	26 1/4	Sale	21 1/4	21 1/4	Oct. 19	26 1/4	Jan. 14		
235,600	1,406,600		Preferred	113 1/4	114	104 1/4	110	105	105 1/2	Oct. 27	102	Feb. 3		
3,200	29,200		North American	55	55 1/2	51 1/4	54	52	48 1/2	Oct. 27	52	Jan. 21		
220,600	1,481,200		6% preferred	60	55	51 1/4	54	52	48 1/2	Oct. 27	52	Jan. 21		
1,300	17,800		North American Aviation	102 1/2	105	99 1/2	100	97	99	Oct. 27	99 1/2	Jan. 28		
200	2,040		North Amer Edison 6% pref.	101	103 1/4	96 1/4	Sale	92	94 1/4	Oct. 19	96 1/4	Jan. 8		
235,500	1,785,700		North Central	52 1/4	Sale	38	Sale	37	39 1/4	Oct. 16	39 1/4	Mar. 11		
430	3,000		Northern Pacific	27 1/4	Sale	15	Sale	9 1/4	9 1/4	Oct. 16	21 1/4	Mar. 22		
19,300	298,700		Northwestern Telegraph	52 1/4	Sale	38	Sale	37	39 1/4	Oct. 16	39 1/4	Mar. 22		
250	3,960		Norwalk Tire & Rubber	28	29 1/2	27 1/4	27 1/4	21	22	Oct. 19	24 1/4	Mar. 3		
174,900	1,678,100		Preferred	115	116	114 1/4	Sale	83	84	Oct. 25	87	Jan. 9		
48,600	359,100		Ohio Oil Co (The)	17 1/4	Sale	15 1/4	Sale	14	9	Oct. 19	15 1/4	Apr. 5		
72,700	556,800		Oliver Farm Equipment	55 1/4	Sale	46 1/4	Sale	35 1/4	25	Oct. 19	46 1/4	Apr. 20		
12,700	1,450		Omnibus Corp v s (The)	18 1/4	Sale	13	Sale	11 1/4	6 1/4	Oct. 19	13	Apr. 20		
43,400	276,700		Preferred A	100 1/4	Sale	99	Sale	92 1/4	92 1/4	Oct. 19	99 1/4	Feb. 13		
370	2,540		Oppenheim Collins & Co.	14 1/2	15	11	Sale	9 1/4	5 1/4	Oct. 19	11	Mar. 1		
139,700	1,112,300		Optic Elevator	134	135	128 1/4	Sale	25 1/4	20 1/4	Oct. 19	30 1/4	Jan. 21		
800	36,100		6% preferred	78	81	61 1/4	63 1/2	144	144	Oct. 19	154 1/4	Sept. 20		
7,400	26,700		Otis Steel	17	Sale	14 1/4	Sale	13 3/4	6 3/4	Oct. 19	13 3/4	Mar. 8		
140	50		17% prior preferred	115	116	114 1/4	Sale	83	84	Oct. 25	87	Mar. 8		
51,500	157,600		35.50 conv 1st pref.	67	70	51	62 1/2	50	48	Oct. 16	52 1/4	Jan. 26		
20,500	208,000		Outlet Co.	67	70	51	62 1/2	50	48	Oct. 16	52 1/4	Jan. 12		
3,820	26,010		Outboard Marine & Mfg.	5	Sale	20	Sale	15 1/4	14 1/4	Oct. 19	15 1/4	Jan. 26		
1,670	14,880		Outlet Co.	67	70	51	62 1/2	50	48	Oct. 16	52 1/4	Jan. 12		
2,370	22,490		Preferred	115	116	114 1/4	Sale	83	84	Oct. 25	87	Jan. 9		
4,300	30,700		Owens-Illinois Glass Co. 12.50	87	Sale	70	Sale	63	63	Oct. 25	87	Aug. 11		
47,000	334,100		Pacific Amer Fisheries Inc.	21 1/4	Sale	14 1/4	Sale	12	9 1/4	Oct. 19	14 1/4	Jan. 7		
18,100	160,900		Pacific Coast	11 1/4	12	5 1/4	Sale	4 1/4	2 1/4	Oct. 19	5 1/4	Feb. 1		
14,800	96,000		First preferred	25 1/4	28 1/2	17	Sale	14	15	Oct. 19	17 1/4	Mar. 5		
1,240	7,410		2d preferred	22 1/4	Sale	10	12	9	4	Oct. 19	10 1/2	Mar. 2		
17,500	183,900		Pacific Finance Corp (Cal)	32 1/4	Sale	17	17 1/2	16	11	Oct. 19	17 1/2	Jan. 14		
468,800	2,080,400		Pacific Gas & Elec	25	36	28 1/4	Sale	26	22	Oct. 19	28 1/4	Jan. 12		
10,100	171,600		Pacific Lighting Corp.	33 1/4	Sale	40 1/4	Sale	39 3/4	34 1/4	Oct. 19	41	Jan. 14		
2,														

AGGREGATE SALES		STOCKS		PRICES IN OCTOBER										RANGE SINCE JAN. 1	
In October	Since Jan. 1	N. Y. STOCK EXCHANGE	Price Jan. 2 1937	Oct. 1		Oct. 30		Lowest		Highest		Lowest	Highest		
Shares	Shares	Par	Bid Ask	Bid Ask	Bid Ask	Lowest	Highest	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
1,400	16,010	Phila Rapid Transit Co.	50	6 1/4	6 1/4	2	2 1/4	1	1 1/4	18	18 1/4	1	1 1/4		
1,580	17,910	7% preferred	50	12 1/4	12 1/4	5	5 1/4	2 1/2	2 1/2	15	15 1/4	2 1/2	2 1/2		
28,400	383,600	Phila & Reading C & I	50	2 1/4	2 1/4	2	2 1/4	1	1 1/4	15	15 1/4	1	1 1/4		
55,200	270,300	Phillip Morris & Co.	10	7 1/4	7 1/4	8 1/2	8 1/2	8	8 1/4	18	18 1/4	65	65 1/4		
2,000	130	Phillips Jones Corp.	100	13	13	11	11	8	8	19	19 1/4	5 1/4	5 1/4		
120	270	Preferred	100	85	87 1/2	65	75	64	70	19	19 1/4	64	64		
180,600	1,061,200	Phillips Petroleum	100	51 1/4	51 1/4	50 1/2	51 1/2	47 1/4	50	19	19 1/4	30 1/4	30 1/4		
2,300	11,200	Phoenix Hosiery	5	9	9 1/4	4	6	3 1/2	5	19	19 1/4	2 1/4	2 1/4		
140	1,920	Preferred	5	70	70	30	60	31	35	19	19 1/4	27	27		
19,500	137,600	Pierce Oil 8% conv pref.	100	17 1/4	17 1/4	10 1/2	10 1/2	8 1/2	9 1/2	19	19 1/4	4	4		
5,500	41,200	Pittsburgh Flour Mills	25	28 1/2	29 1/4	25 1/2	26 1/4	22 1/2	24 1/2	19	19 1/4	20 1/4	20 1/4		
9,000	1,490	Pirelli Co of Italy Am shs.	10	53	56	44 1/2	48	4	4	19	19 1/4	4 1/2	4 1/2		
2,700	40,200	Pittsburgh Coal (of Pa)	10	18 1/4	18 1/4	9 1/4	10 3/4	7 1/2	8	19	19 1/4	4 1/2	4 1/2		
1,100	16,000	6% preferred	10	73	77	47	50	32	37 1/2	19	19 1/4	25	25		
280	3,420	Pitta Coke & Iron Corp.	100	7	7	9	10	6	6 1/2	19	19 1/4	6 1/2	6 1/2		
170	720	8% preferred	100	173	173	166	170	166	169	19	19 1/4	165	165		
61,200	578,800	Pitta Ft Wayne & Chic.	100	188	188	176	183	176	183	19	19 1/4	174 1/2	174 1/2		
5,800	43,000	Preferred	100	13 1/4	13 1/4	10 1/2	10 1/2	8 1/2	9 1/2	19	19 1/4	4 1/2	4 1/2		
1,420	24,220	Pittsburgh Steel Co.	100	108 1/2	108 1/2	76 1/4	85	60	60	19	19 1/4	60	60		
1,200	14,100	7% pref class B.	100	108 1/2	108 1/2	76 1/4	85	59 1/2	59 1/2	19	19 1/4	59 1/2	59 1/2		
410	1,670	Pittsburgh Terminal Coal	1	3 1/4	3 1/4	1 1/2	2	1 1/4	1 1/4	19	19 1/4	1	1		
32,300	522,200	6% preferred	100	22	30	12	15 3/4	9	18	19	19 1/4	9	9		
30	7,970	Pittsburgh United	2 1/2	108	110	123	123	99	99	19	19 1/4	97 1/2	97 1/2		
4,870	29,320	Conv pref (unstamped)	100	81 1/2	81 1/2	18 1/2	18 1/2	17 1/4	17 1/4	19	19 1/4	8 1/2	8 1/2		
1,600	152,200	Pittb & West Virginia	100	2 1/4	2 1/4	1	1	1	1 1/4	19	19 1/4	1 1/2	1 1/2		
51,800	418,800	Pittston Co (The)	100	27 1/4	27 1/4	19 1/2	19 1/2	13	13	19	19 1/4	13	13		
1,600	10,700	Plymouth Oil	5	18	22 1/2	15	20	11 1/2	15	19	19 1/4	14 1/2	14 1/2		
30,900	198,700	Pon a Creek Pocahontas Co.	5	26 1/4	26 1/4	14 1/2	15	11 1/4	11 1/4	19	19 1/4	7	7		
13,500	74,200	Poor & Co class B	5	8 1/4	8 1/4	3 1/2	3 3/4	3 1/2	3 1/2	19	19 1/4	2 1/2	2 1/2		
6,700	45,600	Porto Rican Am Tob Cl A.	5	2 1/4	2 1/4	1 1/2	1 1/2	1 1/2	1 1/2	19	19 1/4	1 1/2	1 1/2		
29,400	204,500	Class B	5	10 1/2	10 1/2	5 1/2	5 1/2	5 1/2	5 1/2	19	19 1/4	5 1/2	5 1/2		
83,300	480,500	Postal Tel & Cable pref 10	10	27 1/4	27 1/4	12 1/2	12 1/2	10 1/2	10 1/2	19	19 1/4	5 1/2	5 1/2		
5,200	34,400	5% conv 1st pref.	5	7 1/4	7 1/4	35	39 1/2	31	31	19	19 1/4	20	20		
5,600	35,400	5% conv 2d pref.	5	56	56	53	56	49 1/2	51	19	19 1/4	43 1/2	43 1/2		
34,300	265,600	Procter & Gamble	100	115 1/2	118 1/2	117 1/2	118	118	118	19	19 1/4	114 1/2	114 1/2		
780	4,950	Preferred 5%	100	47 3/4	47 3/4	38 1/2	38 1/2	36	36 1/2	19	19 1/4	30 1/2	30 1/2		
38,500	347,700	Pub Ser Corp of N J common	5	107 1/2	110	100 1/2	100 1/2	96	96	19	19 1/4	91	91		
3,700	32,000	\$5 preferred	100	120	122 1/2	119	125	103 1/2	110	19	19 1/4	103 1/2	103 1/2		
1,000	17,000	6% preferred	100	134	140	119	125	103 1/2	110	19	19 1/4	103 1/2	103 1/2		
1,200	5,500	7% preferred	100	154	159	138	143	133	133	19	19 1/4	132	132		
390	1,840	8% preferred	100	111 1/4	113	110 1/4	111	109 3/4	111	19	19 1/4	110	110		
200	2,900	Public Service El & Gas	5	68	68	38 1/2	39	25 1/2	25 1/2	19	19 1/4	25 1/2	25 1/2		
68,000	367,000	\$5 preferred	100	111 1/4	113	110 1/4	111	109 3/4	111	19	19 1/4	110	110		
454,800	3,085,500	Pullman Company	5	21	21	15 1/2	16 1/2	11 1/4	12 1/4	19	19 1/4	8 1/2	8 1/2		
4,700	25,600	Pure Oil	100	98 1/4	100	81 1/2	81 1/2	81 1/2	81 1/2	19	19 1/4	85	85		
4,200	23,500	7% conv pref.	100	111 1/4	113	111 1/4	113	108 3/4	108 3/4	19	19 1/4	107 1/2	107 1/2		
49,100	387,200	6% preferred	100	17 1/2	18 1/2	16	17 1/2	15	15 1/2	19	19 1/4	15	15		
1,800	37,200	Quaker State Oil Ref Corp.	10	11 1/4	11 1/4	9 1/4	10 1/4	8 1/4	8 1/4	19	19 1/4	4 1/4	4 1/4		
1,258,200	5,701,500	Rudis Corp of Amer.	100	100	115	88	115	88	115	19	19 1/4	88	88		
34,400	148,600	\$3.50 conv 1st pref.	100	78	84	67 1/2	78	60	60	19	19 1/4	48 1/2	48 1/2		
270,400	1,344,300	Radio-Keith-Orph Corp.	5	37 1/4	38 1/4	29 1/2	32 1/4	28	28	19	19 1/4	21	21		
5,200	72,100	Raybestos-Manhattan	50	40	42 1/2	37 1/4	40	35	40	19	19 1/4	36	36		
5,800	38,300	Reading Company	50	42	46 1/2	37	40	30 1/2	30 1/2	19	19 1/4	30 1/2	30 1/2		
1,000	7,100	First preferred	50	47 1/2	47 1/2	42	46 1/2	37	40	19	19 1/4	30 1/2	30 1/2		
900	6,100	Second preferred	50	11 1/2	12 1/2	5 1/2	6 1/2	5	5 1/2	19	19 1/4	5	5		
7,400	47,900	Real Silk Hosiery	5	75	83	55	65	45	55	19	19 1/4	50	50		
520	1,440	Preferred	100	3	3 3/4	13	15	10	12	19	19 1/4	8	8		
5,900	50,900	Reis (Robt) & Co.	100	24	27	13 1/2	15	10	12	19	19 1/4	8	8		
1,400	7,500	1st preferred	100	18 1/2	19 1/4	13 1/2	15	10	12	19	19 1/4	8	8		
1,500	78,400	Reliance Stores Corp.	100	22 1/2	25	18 1/2	18 1/2	15 1/2	15 1/2	19	19 1/4	11 1/2	11 1/2		
3,300	12,900	Reliance Mfg Co	10	56 1/2	57	62	67	63	63	19	19 1/4	62	62		
172,000	924,200	Remson-Rund	100	10 1/2	12 1/2	11 1/2	12 1/2	10	12	19	19 1/4	11 1/2	11 1/2		
1,500	32,800	8% conv 1st pref.	25	79	81	73 1/2	77 1/2	69 1/2	74	19	19 1/4	62	62		
250	1,630	Preferred with warrants	25	101	117	83 1/2	84	80 1/4	84	19	19 1/4	79 1/2	79 1/2		
197,700	1,822,600	Rens & Saratoga RR Co.	100	5	5	3 1/2	3 1/2	3 1/2	3 1/2	19	19 1/4	4	4		
807,300	6,076,700	Reo Motor Car	5	28 1/4	28 1/4	25 1/2	28 1/4	21	21	19	19 1/4	12 1/2	12 1/2		
2,500	34,400	Republic Steel Corp.	100	110 1/2	112 1/2	95	99 1/2	72	72	19	19 1/4	72	72		
700	29,600	6% conv preferred	100	99	99	85	92	76	80	19	19 1/4	67	67		
25,300	286,900	6% conv prior pref A	100	39 1/4	39 1/4	20 1/2	20 1/2	17 1/2	17 1/2	19	19 1/4	9	9		
600	22,400	Revere Copper & Brass	5	78 1/4	78 1/4	40	80	38	38	19	19 1/4	35	35		
220	4,450	Class A	5	128 1/2	132	112	114	96	110	19	19 1/4	90	90		
250	2,190	7% preferred	100	92 1/4	95 1/4	75	87 1/2	65	65	19	19 1/4	65	65		
18,500	152,500	5 1/2% preferred	100	106 1/2	113	85	100	75	92	19	19 1/4	93	93		
100	4,400	Reynolds Metals Co	100	30 1/4	30 1/4	15 1/2	15 1/2	12 1/2	12 1/2	19	19 1/4	8	8		
15,400	88,900	5 1/2% conv pref.	100	56 1/2	57	62	67	63	63	19	19 1/4	62	62		
58,100	441,800	Reynolds Spring Co	1	10 1/2	12	11 1/2	12 1/2	10	12	19	19 1/4	11 1/2	11 1/2		
540	2,590	Common	10	15	15 1/2	12 1/2	12 1/2	10	12	19	19 1/4	8	8		
87,200	87,200	Rhine Westphalia El & Pr.	5	23	24 1/2	15	17	12 1/2	12 1/2	19	19 1/4	9 1/4	9 1/4		
2,500	19,200	Richfield Oil Corp.	5	74	76	64 1/2	66 1/2	53	53	19	19 1/4	53	53		
2,200	31,800	Ritter Dental Mfg	100	23	24 1/2	23	24	25	25	19	19 1/4	17 1/2	17 1/2		
7,300	26,000	Roan Antelope Cop Mines	100	8 1/4	8 1/4	3 1/4									



AGGREGATE SALES

Table with columns: In October, Since Jan. 1, Shares, Par. Lists aggregate sales for various stocks.

STOCKS

N. Y. STOCK EXCHANGE. Table listing various stock symbols and their current prices.

Price Jan. 2 1937. Table listing historical prices for each stock.

Bid Ask. Table listing bid and ask prices for each stock.

PRICES IN OCTOBER

Table with columns: Oct. 1, Oct. 30, Lowest, Highest. Shows price movements for each stock in October.

RANGE SINCE JAN. 1

Table with columns: Lowest, Highest. Shows price ranges for each stock since January 1.

For footnotes see page 40.

Table with columns: AGGREGATE SALES (In October, Since Jan. 1), STOCKS (N. Y. STOCK EXCHANGE), Price (Jan. 2 1937), PRICES IN OCTOBER (Oct. 1, Oct. 30, Lowest, Highest), and RANGE SINCE JAN. 1 (Lowest, Highest). Rows list various stocks like United States Steel, 7% preferred, U S Tobacco, Preferred, etc.

\* No par value. a Deferred delivery. r Cash sales z Ex-dividend. y Ex-rights. † Companies reported in receivership ‡ Called for redemption. d Change of name from International Printing Ink Corp.

# New York Curb Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON NEW YORK CURB EXCHANGE

Stock Sales	1937	1936	Bond Sales	1937	1936
October Jan. 1 to Oct. 31	Shares 10,110,870 93,036,527	10,820,385 65,024,000	October Jan. 1 to Oct. 31	\$37,506,000 380,280,000	\$65,024,000 707,072,000

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	PRICES IN OCTOBER										RANGE SINCE JAN. 1					
In October	Since Jan. 1		Price Jan. 2 1937		Oct. 1		Oct. 30		Lowest		Highest		Lowest Highest					
Shares	Shares		Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices				
1,325	22,950	Acme Wire Co v t c.....26	21	22½	18½	23	15	20½	25	Oct. 19	40	Oct. 4	25	Oct. 19	56½	Jan. 19		
200	3,900	Aero Supply Mfg class A.....*	5¼	Sale	3	3½	Sale	3	3½	1½	Oct. 19	3½	Oct. 8	16	Oct. 19	24½	Sept. 13	
14,600	113,200	Class B.....*	12½	15½	24	Sale	21½	26½	20	Oct. 13	24	Oct. 1	14½	Oct. 19	38	May 4		
2,100	15,500	Agfa Ansco Corp com.....1	19	19½	11	Sale	9	10	6½	Oct. 18	11	Oct. 1	6½	Oct. 19	22	Feb. 1		
7,600	47,700	Ainsworth Mfg Corp com.....5	1 ½	1 ½	1 ½	1 ½	1 ½	1 ½	1 ½	1 ½	1 ½	1 ½	1 ½	1 ½	1 ½	1 ½	1 ½	
10,700	50,700	Air Devices Corp common.....1	3 ½	3 ½	16	20	13	17	7	Oct. 19	17	Oct. 19	7	Oct. 19	34½	Jan. 13		
3,600	41,000	Air Investors Inc common.....*	27½	29½	66	68½	60½	64½	57	Oct. 21	66	Oct. 9	57	Oct. 19	80	June 11		
4,000	10,100	Convertible preferred.....*	74¼	Sale	68½	Sale	59½	Sale	55	Oct. 19	68½	Oct. 1	55	Oct. 19	77	Jan. 22		
1,800	44,400	Warrants.....*							50½	Oct. 19	59½	Oct. 1	50½	Oct. 19	87	Jan. 22		
575	7,270	Ala Gt Sou RR ordinary.....50																
1,050	6,120	Ala Power Co \$7 pref.....*																
430	4,400	\$6 preferred.....*																
900	10,700	Allegheny Steel 7% pref.....100	5¼	Sale	2½	2½	2½	3	2½	Oct. 19	2½	Oct. 5	2½	Apr. 22	125	Apr. 22		
300	9,200	Allan & Fisher Inc common.....*	3½	4¼	1	Sale												
100	2,100	Alliance Investment com.....*																
1,800	1,350	Allied Intermat Investm.....*																
150	3,400	\$3 conv preferred.....*																
22,050	156,234	Allied Products Corp com.....10	13	16	13	16	13½	13½	13	Oct. 9	13	Oct. 19	13	Oct. 9	24	Jan. 6		
3,900	30,850	Class A.....25	22½	23½	19	21	19	21	16	Oct. 18	19	Oct. 29	16	Oct. 18	16½	July 19		
2,600	14,200	Aluminum Co common.....*	153	Sale	112½	Sale	97	Sale	76	Oct. 19	114½	Oct. 1	76	Oct. 19	177½	Mar. 13		
1,550	18,150	6% preferred.....100	17½	Sale	112	Sale	109	Sale	109	Oct. 19	112½	Oct. 4	109	Oct. 19	119½	Mar. 4		
3,700	30,750	Aluminum Goods Mfg.....*	107	Sale	86	Sale	72	Sale	65	Oct. 19	87½	Oct. 7	65	Oct. 19	140	Mar. 20		
1,050	13,400	6% preferred.....100	123	Sale	121	Sale	117½	120	120	Oct. 26	121½	Oct. 15	120	June 18	131	Mar. 7		
14,200	109,800	Aluminum Industries com.....*	31	Sale	16½	Sale	14½	Sale	7½	Oct. 19	17	Oct. 2	7½	Oct. 19	32½	Jan. 12		
2,700	27,000	Aluminum Ltd.....*	2½	3½	1½	1½	1½	1½	1	Oct. 18	1½	Oct. 4	1	Oct. 18	3¼	Jan. 29		
200	1,270	American Airlines Inc.....10	63	66	50½	55	52	59	50½	Oct. 5	55	Oct. 11	50	Sept. 16	75	Mar. 9		
9,400	130,100	American Beverage Corp.....100	7¼	8	14½	Sale	12½	Sale	5	Oct. 19	14½	Oct. 11	5	Oct. 19	24½	Apr. 13		
1,400	7,200	American Book Co.....100																
1,300	24,500	American Box Board Co com.....1	7¼	8	5	6	5½	6	4	Oct. 25	5½	Oct. 29	4	Oct. 25	11	Mar. 10		
50	3,700	Amer Capital Corp cl A.....10c	36½	39	28	32	25	32	25	Oct. 19	28	Oct. 11	25	Oct. 19	42	Feb. 10		
18,400	109,600	Common class B.....10c	85½	98½	75	84	70	78½	78½	Oct. 5	78½	Oct. 5	78½	Oct. 5	89½	Mar. 15		
		\$3 preferred.....*																
		\$5.50 prior preferred.....*																
		American Centrifugal Corp.1																
		Amer Cities Power & Lt Corp																
		Conv class A.....25	40	41	30	Sale	27½	29½	23½	Oct. 27	32	Oct. 7	23½	Oct. 27	41	Jan. 12		
		Class A with warrants.....25	29½	Sale	26	27½	23	26	23	Oct. 26	29½	Oct. 1	23	Oct. 26	47	Jan. 14		
		Class B.....1	6¾	6¾	3½	Sale	3½	Sale	2	Oct. 19	3½	Oct. 1	2	Oct. 19	8	Jan. 13		
		Amer Cyanamid com cl A.....10	35½	Sale	28	Sale	26	Sale	17½	Oct. 9	32	Oct. 14	27½	Oct. 5	37	Aug. 16		
		Common class B v.....10	4½	4½	4½	4½	3½	4¼	4½	Oct. 9	4½	Oct. 6	4½	Oct. 9	5¼	Jan. 7		
		American Equities Co.....1	3	Sale	1½	Sale	1	Sale	1	Oct. 19	2	Oct. 29	1	Oct. 19	4	Jan. 18		
		Amer & Foreign Power warr.....*	20½	21	16	17	13½	14½	12	Oct. 19	15½	Oct. 5	12	Oct. 19	24	Feb. 1		
		Amer Fork & Hoe Co com.....*	39	Sale	28½	Sale	25½	Sale	21½	Oct. 19	28½	Oct. 1	21½	Oct. 19	48½	Jan. 14		
		American Gas & Elec com.....*	110	110½	102	103½	99	103½	99	Oct. 26	110½	Oct. 4	99	Oct. 26	112½	Jan. 5		
		\$2 preferred.....10c	34	34½	27½	28½	25½	27½	25	Oct. 19	27½	Oct. 4	25	Oct. 19	42	Mar. 6		
		\$2.50 preferred.....1	38	41½	31½	32½	27½	33½	27	Oct. 19	27½	Oct. 6	27½	Oct. 19	36½	Feb. 11		
		Amer Hard Rubber Co com.....50	26	28½	14½	16	12	13	8	Oct. 19	15	Oct. 21	8	Oct. 19	32	Jan. 22		
		Amer Investment (III) com.....*	29½	29½	20½	24½	20½	21½	14	Oct. 19	22	Oct. 2	14	Oct. 19	37	Mar. 22		
		Amer Laund Mach com.....25	24½	25½	21½	22	18½	20	14	Oct. 19	15½	Oct. 2	14	Oct. 19	38	Feb. 20		
		Amer Light & Trac com.....20	21¼	Sale	15½	Sale	14½	Sale	10	Oct. 19	15½	Oct. 1	10	Oct. 19	26½	Jan. 16		
		6% preferred.....25	28	Sale	24	26	23	26	23	Oct. 21	25	Oct. 29	23	Oct. 21	28½	Jan. 4		
		Amer Mfg Co common.....100	33	Sale	32½	38½	29	33	15	Oct. 19	33½	Oct. 5	15	Oct. 19	54½	Apr. 21		
		Preferred.....100	79½	85	79½	82	79½	82	79½	Oct. 19	82	Oct. 29	79½	Oct. 19	82	Mar. 18		
		American Maracaibo.....1	1½	Sale	1	Sale	1	Sale	½	Oct. 19	1½	Oct. 2	½	Oct. 19	2½	Mar. 29		
		American Meter Co.....*	55	Sale	30	31	25	27	20	Oct. 9	29½	Oct. 6	20	Oct. 9	59	Jan. 11		
		Amer Pneumatic Service.....*	1	1½	¾	¾	¾	¾	¾	Oct. 9	¾	Oct. 9	¾	Oct. 9	¾	Sept. 11	2¼	Jan. 20
		Amer Potash & Chem Corp.....*	36½	40½	6	Sale	36	Sale	25	Oct. 19	36	Oct. 30	25	Oct. 19	53	Apr. 7		
		Amer Seal-Kap Corp com.....2	2¼	Sale	1½	Sale	1½	Sale	3	Oct. 19	6½	Oct. 2	3	Oct. 19	10½	Jan. 14		
		American Suprapower.....*	92	96½	87½	89½	78	80½	78	Oct. 19	89	Oct. 5	78	Oct. 20	99	Jan. 23		
		1st preferred.....*	47½	Sale	22½	25	20½	Sale	6½	Oct. 19	20½	Oct. 30	6½	Oct. 19	59½	Jan. 14		
		Preferred.....*	4¾	4¾	2½	2½	2½	2½	2	Oct. 19	4¾	Oct. 1	2	Oct. 19	4¾	Jan. 14		
		Amer Thread preferred.....5	4	4	2½	2½	1½	2	1	Oct. 19	2½	Oct. 2	1	Oct. 19	5¼	Jan. 11		
		Anchor Post Fence com.....*	6	Sale	4½	Sale	4½	Sale	2½	Oct. 19	4½	Oct. 30	2½	Oct. 19	8½	Feb. 26		
		Angetura Wupperman.....1	34	35	16½	18	14	14½	8½	Oct. 19	15½	Oct. 8	8½	Oct. 19	42½	Feb. 8		
		Apex Elec Mfg Co common.....*																
		Appalachian Elec Power.....*																
		\$7 preferred.....*	108½	Sale	103	Sale	100½	Sale	104½	Oct. 19	104½	Oct. 7	100½	Oct. 19	110½	Jan. 7		
		Arcturus Radio Tube.....1	1½	Sale	1	Sale	1	Sale	1	Oct. 16	1	Oct. 5	1	Oct. 16	3	Feb. 16		
		Arkansas Nat Gas com.....*	8	Sale	4½	Sale	4½	Sale	2½	Oct. 19	4½	Oct. 2	2½	Oct. 19	12½	Feb. 8		
		Class A.....20	8½	Sale	4½	Sale	4½	Sale	2	Oct. 19	5	Oct. 5	2	Oct. 19	13½	Feb. 8		
		Preferred.....10	10½	Sale	7½	Sale	7½	Sale	4½	Oct. 19	7½	Oct. 5	4½	Oct. 19	10½	Jan. 16		
		Arkansas F & L \$7 pref.....*	14½	Sale	10½	Sale	8½	Sale	66½	Oct. 23	71	Oct. 29	66½	Oct. 23	96	Jan. 11		
		Art Metal Works common.....5	10½	Sale	8½	Sale	8½	Sale	10½	Oct. 2	10½	Oct. 2	4½	Oct. 19	15½	Feb. 5		
		Ashland Oil & Refining Co.1	6¾	Sale	4¾	Sale	4¾	Sale	1½	Oct. 19	5	Oct. 11	1½	Oct. 19	8¼	Jan. 11		
		Associated Elec Industries.....*																
		American deposit rect.....*1	12½	13	11½	Sale	11½	Sale	10½	Oct. 19	11½	Oct. 1	10½	Oct. 19	13½	Feb. 11		
		Assoc Gas & Elec com.....1	2¼	Sale	1½	Sale	1½	Sale	1½	Oct. 19	1½	Oct. 30	1½	Oct. 19	3			

AGGREGATE SALES		NEW YORK CURB EXCHANGE				PRICES IN OCTOBER								RANGE SINCE JAN. 1			
In October	Since Jan. 1	STOCKS (Continued)		Par	Price Jan. 2 1937	Oct. 1		Oct. 30		Lowest		Highest		Lowest		Highest	
Shares	Shares	Bid	Ask		Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
2,500	46,200	136 1/2	Sale	5	10 1/4	10 3/4	9 1/4	10 1/4	10 1/4	19 3/4	10 1/4	21	21	16	43	16	43
1,610	11,600			10													
4,925	29,175	3	Sale		90		73		60	60	93	93	60	156	60	156	
153,100	153,100																
64,400	103,400																
10,500	36,300																
3,200	38,800																
39,600	485,600	3 3/4	Sale	1	11 1/2	13 1/2	10 1/2	11 1/2	10	10	11 1/2	11 1/2	10	11 1/2	10	11 1/2	
550	32,800	6 1/4	Sale	1													
8,900	2,600			100													
200	1,000			100													
60	2,100			100	10 1/2	14	7 3/4	11	8	8	12	12	8	12	8	12	
1,000	300			20	18	24	15	24						22 1/2	71 1/2	27 1/2	Aug. 3
3,800	17,800																
7,400	108,700																
10,100	109,800	6	Sale		11 1/4	14	13 3/4	14	8	8	13 3/4	13 3/4	8	13 3/4	8	13 3/4	
1,100	5,600			100													
720	2,490	122 1/2	Sale	100	115 1/2	117	116	118	116	116	117 1/2	117 1/2	113 1/2	125 1/2	113 1/2	125 1/2	
200	1,500	3	Sale														
47,300	590,400	2 1/4	Sale	1	1 1/4	1 3/4	1 1/4	1 3/4									
14,800	369,100	1 1/4	Sale														
2,200	12,100	14 1/4	Sale		11	11 1/2	10 3/4	11 3/4	9	9	11 1/2	11 1/2	9	11 1/2	9	11 1/2	
750	2,500																
2,800	8,300	9 1/4	Sale		9 1/4	11	8 3/4	8 3/4	30 1/4	30 1/4	34	34	30 1/4	37 1/2	30 1/4	37 1/2	
125	225																
29,200	215,700	20	Sale		10	Sale	8 3/4	Sale	4 1/4	4 1/4	10 1/4	10 1/4	4 1/4	10 1/4	4 1/4	10 1/4	
100	200			5	31	Sale	7 3/4	10	15	15	19	19	15	19	15	19	
1,925	4,975																
14,600	145,400	3 1/4	Sale	1	1 3/4	2	1 3/4	2	1 1/4	1 1/4	2	2	1 1/4	2	1 1/4	2	
800	28,200	45 1/4	Sale		42 1/2	43	37 3/4	39 1/4	34 3/4	34 3/4	43	43	34 3/4	43	34 3/4	43	
13,000	61,000	35 1/4	Sale		11 1/4	Sale	9 1/4	Sale	4	4	11 1/4	11 1/4	4	11 1/4	4	11 1/4	
625	5,600	9 1/4	Sale		4	5 1/4	4	5 1/4	3 1/4	3 1/4	5 1/4	5 1/4	3 1/4	5 1/4	3 1/4	5 1/4	
310	7,710	50 1/4	Sale	100	22 1/4	Sale	20	25	11	11	22 1/4	22 1/4	11	22 1/4	11	22 1/4	
150	2,750	14 1/4	Sale		13	14 1/4	12	14	9	9	14 1/4	14 1/4	9	14 1/4	9	14 1/4	
2,900	25,800	6	Sale		4 1/2	4 3/4	5 1/4	5 1/4	3 1/4	3 1/4	5 1/4	5 1/4	3 1/4	5 1/4	3 1/4	5 1/4	
6,300	26,600																
1,600	32,900	2 1/4	Sale		1	1	1	1	10 1/4	10 1/4	15	15	10 1/4	15	10 1/4	15	
400	7,100			100	2	2 1/2	2 1/2	3	1 1/4	1 1/4	3	3	1 1/4	3	1 1/4	3	
3,400	22,000	18 1/4	Sale		20 1/2	21	17 1/2	Sale	15	15	21 1/2	21 1/2	15	21 1/2	15	21 1/2	
12,200	103,600	7	Sale		3	Sale	7 3/4	Sale	3	3	7 3/4	7 3/4	3	7 3/4	3	7 3/4	
8,900	35,200	17 1/4	Sale		25	33	25	33	2	2	33	33	2	33	2	33	
12,900	34,300			100	13	Sale	11	Sale									
20,200	130,700	7	Sale		1 1/2	7 1/2	1 1/2	7 1/2	108 1/4	108 1/4	13 1/4	13 1/4	108 1/4	13 1/4	108 1/4	13 1/4	
20	30			100													
6,500	85,900	7	Sale		6	Sale	4 1/2	Sale	2 1/4	2 1/4	6	6	2 1/4	6	2 1/4	6	
11,000	100,900	2 1/4	Sale		2 3/4	Sale	2	2 1/2	1 1/4	1 1/4	2 1/2	2 1/2	1 1/4	2 1/2	1 1/4	2 1/2	
6,900	100,900	58 1/4	Sale	100	30	Sale	25	Sale	16 1/2	16 1/2	30	30	16 1/2	30	16 1/2	30	
2,250	21,150	10	Sale		9	Sale	8	Sale	7 1/4	7 1/4	9 1/4	9 1/4	7 1/4	9 1/4	7 1/4	9 1/4	
2,200	9,900			100					28 3/4	28 3/4	30	30	28 3/4	30	28 3/4	30	
80	1,150																
400	5,200	21 1/4	Sale		20 1/2	21 1/4	20 1/2	21 1/4	16	16	21 1/4	21 1/4	16	21 1/4	16	21 1/4	
100	600	21 1/4	Sale		20 1/2	23 1/4	20 1/2	23 1/4	19 3/4	19 3/4	22	22	19 3/4	22	19 3/4	22	
2,300	9,100	32 1/4	Sale		27 1/4	27 3/4	27	27 3/4	25 3/4	25 3/4	27 1/2	27 1/2	25 3/4	27 1/2	25 3/4	27 1/2	
100	1,000	32	Sale		27	28 1/4	26 3/4	27 3/4	25 3/4	25 3/4	28 1/2	28 1/2	25 3/4	28 1/2	25 3/4	28 1/2	
900	17,800	2 1/4	Sale	100	1 3/4	1 3/4	1 1/4	1 3/4	1 1/4	1 1/4	2 1/4	2 1/4	1 1/4	2 1/4	1 1/4	2 1/4	
1,300	125																
10,450	69,550	44 1/4	Sale	100	52	Sale	45	Sale	30	30	56	56	30	56	30	56	
6,800	69,300	13	Sale		8 3/4	Sale	8	Sale	4	4	8 3/4	8 3/4	4	8 3/4	4	8 3/4	
200	2,800																
8,400	66,800	9 1/4	Sale		4 3/4	5	3 3/4	5	20	20	23	23	20	23	20	23	
10	20																
5,800	8,100	4 3/4	Sale		4 3/4	5	4 1/4	5	60	60	60	60	60	60	60	60	
400	4,000	12	Sale		12	14	8	11	9	9	12	12	9	12	9	12	
900	10,350	46	Sale	50	45	47	43 1/4	46 1/4	42	42	47	47	42	47	42	47	
4,100	36,600	24 1/4	Sale		22 1/2	Sale	21 1/2	Sale	20	20	22 1/2	22 1/2	20	22 1/2	20	22 1/2	
800	6,800	106	Sale	100	100	Sale	96	Sale	90	90	100 1/2	100 1/2	90	100 1/2	90	100 1/2	
15,700	63,900	21 1/4	Sale		21 1/4	Sale	19 1/4	Sale	13 1/4	13 1/4	21 1/4	21 1/4	13 1/4	21 1/4	13 1/4	21 1/4	
400	3,000	3 3/4	Sale		2 1/2	2 1/2	1 1/4	2 1/4	32	32	32	32	32	32	32	32	
75	1,125																
800	9,100	4	Sale	100	3 3/4	4	3 3/4	4	3 1/4	3 1/4	4	4	3 1/4	4	3 1/4	4	
800	25,600	6 3/4	Sale		3 1/4	4	3	3 3/4	2	2	3 3/4	3 3/4	2	3 3/4	2	3 3/4	
4,200	22,400																
9,000	39,700	1	Sale		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	1 1/4	
7,200	29,000	1	Sale		1 1/4	1 3/4											
28,700	123,800	4 1/4	Sale		4 1/4	5 1/4	4 1/4	5 1/4	4 1/4	4 1/4	5 1/4	5 1/4	4 1/4	5 1/4	4 1/4	5 1/4	
1,100	6,800	30	Sale		22 3/4	25	22 3/4	25	22 3/4	22 3/4	25	25	22 3/4	25	22 3/4	25	
100	1,100																
375	4,050																
6,900	3,915	73 1/4	Sale	100	5 3/4	5 3/4	5 3/4	5 3/4	3 1/4	3 1/4	5 3/4	5 3/4	3 1/4	5 3/4	3 1/4	5 3/4	
1,000	46,000	6 1/4	Sale		4 1/2	5	3 3/4	4 1/4	2 3/4	2 3/4	4 1/2	4 1/2	2 3/4	4 1/2	2 3/4	4 1/2	
47,000	421,000	1 1/4	Sale	100	1 3/4	Sale	1 1/2	Sale	7 1/4								

AGGREGATE SALES		NEW YORK CURB EXCHANGE		PRICES IN OCTOBER												RANGE SINCE JAN.	
In October	Since Jan. 1			Price Jan. 2 1937		Oct. 1		Oct. 30		Lowest		Highest		Lowest	Highest		
Shares	Shares	STOCKS (Continued)	Par	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
800	6,350	Chesapeake & Potomac	5	110 1/4	113	102	105	98	101	95 1/2	102	102	102	95 1/2	102		
2,000	32,320	Chicago Flexible Shaft Co.	5			13 1/2	Sale	46	Sale	32	Oct. 19	55 1/2	Oct. 2	32	Oct. 19		
7,400	40,375	Chicago River & Machine	4					7	Sale	7	Oct. 19	14	Oct. 4	7	Oct. 19		
11,800	154,600	Chief Consol Mining Co.	1			1 1/2	Sale	11	Sale	3 1/4	Oct. 19	68	Oct. 2	3 1/2	Oct. 19		
3,400	14,525	Childs Co preferred	100			7 1/2	Sale	62	65	50	Sale	30	1/2	Oct. 19	68	Oct. 4	
363,800	2,766,200	Cities Service common	100	4 3/4	5	4 1/2	Sale	2 1/4	Sale	15	Oct. 19	29 1/2	Oct. 1	1 1/2	Oct. 19		
15,400	143,500	Preferred	100	5 1/2	5 3/4	5 1/2	Sale	2 1/2	Sale	15	Oct. 19	29 1/2	Oct. 1	1 1/2	Oct. 19		
600	13,200	Preferred B	100	5 1/2	5 3/4	5 1/2	Sale	2 1/2	Sale	15	Oct. 19	29 1/2	Oct. 1	1 1/2	Oct. 19		
200	1,310	Preferred BB	100	5 1/2	5 3/4	5 1/2	Sale	2 1/2	Sale	15	Oct. 19	29 1/2	Oct. 1	1 1/2	Oct. 19		
50	4,125	Cities Serv Fr & Lt 6% pref.	100	68 1/4	71	34	40	30	29	13	Oct. 20	26	Oct. 29	13	Oct. 20		
225	4,425	7% preferred	100	72 1/2	79	36	48	35	45	27	Oct. 21	38	Oct. 29	27	Oct. 21		
20,400	132,400	City Auto Stamping Co.	10			7 1/4	Sale	6	7	4	Oct. 19	7 3/4	Oct. 4	4	Oct. 19		
200	4,200	City & Suburban Homes	10			24	25	25	30	20	Oct. 18	3 1/4	Oct. 16	3 1/4	Sept. 9		
1,000	5,500	Clark Controller Co.	1					1 1/2	Sale	1 1/2	Oct. 19	1 1/2	Oct. 4	20	Oct. 18		
81,700	469,400	Claude Neon Lights com.	1							2 1/4	Oct. 19	1 1/2	Oct. 4	3 1/2	Jan. 14		
400	3,400	Clayton & Lambert Mfg Co.	5							3	Oct. 20	4	Oct. 28	3	Oct. 20		
1,700	14,870	Cleveland Eloc filium com.	5	46 1/2	47 1/2	35	42	36	40	32 1/2	Oct. 20	40	Oct. 28	32 1/2	Oct. 20		
16,500	111,600	Cleveland Tractor com.	5	11	Sale	8 1/4	9	6	Sale	2	Oct. 19	8 1/4	Oct. 4	2	Oct. 19		
3,000	15,500	Clinchfield Coal com.	100			4	5	3 1/2	3 1/4	3	Oct. 23	5	Oct. 5	3	Oct. 23		
7,900	59,750	Club Aluminum Utensil com.	5	1	1 1/2	1 1/4	1 1/2	1	Sale	3/4	Oct. 19	1 1/4	Oct. 2	1 1/2	Oct. 19		
200	3,900	Cockshutt Flow Co Ltd.	5											12	Sept. 8		
83,700	995,900	Cohn & Rosenberger com.	5			3 1/4	Sale	3 1/4	Sale	8	Oct. 11	8	Oct. 11	7 1/4	Sept. 8		
4,400	86,500	Colonia Development Co Ltd.	100			3 1/2	Sale	3 3/4	Sale	2	Oct. 5	3 3/4	Oct. 1	2	Oct. 5		
28,100	163,750	Colorado Fuel & Iron warr.	25	18 3/4	3 1/2	18 3/4	3 1/2	18 3/4	3 1/2	2	Oct. 15	3 3/4	Oct. 5	2	Oct. 15		
3,100	67,500	Colt's Patent Fire Arms mfg	25	62	Sale	54	Sale	46	50	41	Oct. 19	55	Oct. 8	41	Oct. 19		
275	41,525	Columbia Gas & Elec Corp.	100			9 1/4	Sale			57	Oct. 16	63	Oct. 5	57	Sept. 27		
80,400	789,500	Columbia Oil & Gas com.	1			9 1/4	Sale	5 1/2	Sale	2 1/2	Oct. 19	5 1/2	Oct. 5	2 1/2	Oct. 19		
925	925	Columbia Pictures com.	5											29	June 14		
45,700	82,900	Commonwealth Edison	25			28 1/4	Sale	27	Sale	20 1/2	Oct. 19	28 1/2	Oct. 4	20 1/2	Oct. 19		
26,900	615,300	Commonwealth & Sou Corp	25											47	Sept. 27		
700	10,500	Commonwealth Distribut.	1			1 1/2	Sale	1 1/2	Sale	1 1/2	Oct. 13	1 1/2	Oct. 7	1 1/2	Sept. 29		
1,875	9,350	Community P & L 1st pref.	1	61	Sale	61	Sale	13	13	13	Oct. 18	16 1/2	Oct. 16	13	Oct. 18		
550	8,550	Community Public Service	25			31 1/4	32 1/4			18	Oct. 18	21 1/4	Oct. 8	18	Oct. 18		
3,700	29,500	Community Water Serv	1											14 1/2	June 11		
2,300	13,700	Compo Shoe Machinery	1			15 1/2	16 1/2	13 1/4	12 3/4	8 1/2	Oct. 19	13 1/2	Oct. 8	8 1/2	Oct. 19		
50	50	Conn Gas & Coke Secur Co	5											38	Oct. 1		
5,900	228,600	Consolidated Airtone com.	1			22 1/4	Sale			38	Oct. 1	38	Oct. 1	38	Oct. 1		
135,700	1,384,900	Consolidated Biscuit Co.	1			3 1/4	3 3/4	3 1/4	3 3/4	2 1/4	Oct. 19	3 3/4	Oct. 22	19 1/4	June 14		
5,000	63,900	Consol Cigar Corp warrants	5			9	Sale	6 1/2	Sale	60	Oct. 19	69	Oct. 4	60	Oct. 19		
30	620	Consol Copper Mines	5			88	89 1/2	67 1/2	68 1/2	110	Oct. 20	113 1/4	Oct. 14	110	Oct. 20		
21,900	65,300	Consol Gas E L & P Balt com.	5														
7,300	27,353	Consol Gas Util com.	100														
11,600	65,000	Consol Gas Util com.	100														
20	4,380	Cons Retail Stores Inc com.	1			9	Sale	5 1/4	Sale	3 3/4	Oct. 19	5 1/4	Oct. 4	3 3/4	Oct. 19		
1,200	15,100	8% preferred	100			80	93	80	96 1/2	90	Oct. 29	90	Oct. 29	90	Oct. 29		
45,000	706,500	Consol Royalty Oil	10			2 1/4	3	1 1/2	1 1/2	1 1/2	Oct. 19	1 1/2	Oct. 18	1 1/2	Oct. 19		
450	2,950	Consol Steel Corp common	5			82	85	78	81	69 3/4	Oct. 19	80	Oct. 6	69 3/4	Oct. 19		
2,100	32,100	Consol T G & E 7% pr pref.	100	98 1/4	99	98 1/4	99	82	85	78	Oct. 19	80	Oct. 6	69 3/4	Oct. 19		
11,100	149,100	Continental Oil of Mexico	1			17 1/4	Sale	13 1/4	Sale	4	Oct. 19	13 1/2	Oct. 2	4	Oct. 19		
50	2,125	Continental Steel Fdy com.	1											4	Oct. 19		
2,600	22,700	Continental Secur common	1			19 1/4	20	11 1/2	12	10 1/2	Oct. 14	12	Oct. 4	12	Oct. 14		
20	120	Cook Paint & Varnish Co.	5											52	Oct. 14		
23,700	123,100	Cooper Bessemer Corp com.	5			31 1/4	Sale	13	Sale	3 1/2	Oct. 19	13	Oct. 1	3 1/2	Oct. 19		
800	6,000	3% prior preferred	5			18	28	19	20 1/4	19	Oct. 15	20 1/4	Oct. 5	19	Oct. 15		
6,600	48,400	Copper Range Co.	5			12 1/2	Sale	7 1/4	Sale	4 1/4	Oct. 19	8	Oct. 5	4 1/4	Oct. 19		
1,000	7,700	Copperweld Steel com.	10			26	30	22 1/2	25	20	Oct. 23	25	Oct. 5	20	Oct. 23		
65,900	567,100	Cord Corp.	5			4 1/2	Sale	2 1/4	Sale	1 1/2	Oct. 19	3	Oct. 3	1 1/2	Oct. 19		
9,600	48,400	Corroon & Reynolds	1			6 1/2	7	3 1/4	4	2	Oct. 18	3 1/2	Oct. 7	2	Oct. 18		
500	5,500	5% conv pref A	5			87	90	80	85	62	Oct. 8	80	Oct. 7	72	Oct. 23		
39,100	133,700	Cosden Petroleum com.	1														
4,000	10,600	5% preferred	50														
3,100	8,625	Courtaulds Ltd.	5														
400	6,000	Am dep rcts for ord stk req	5														
66,300	378,100	Cramp (Wm) & Sons Ship & Bldg Corp.	100														
23,700	183,800	Cresco Petroleum com.	5			37 1/4	Sale	27 1/4	Sale	20 1/4	Oct. 16	27 1/2	Oct. 1	20 1/4	Oct. 16		
48,400	719,600	Crockett Wheeler Elec Mfg.	5			14 1/2	Sale	9 3/4	Sale	3	Oct. 19	9 3/4	Oct. 1	3	Oct. 19		
6,200	1,400	Croft (The) Brewing Co.	1														
3,800	25,200	Crowley Milner & Co.	5			8	12	5 1/2	6 1/2	4 1/2	Oct. 19	7 1/2	Oct. 1	4 1/2	Oct. 19		
15,200	165,000	Crown Cent Petrol (Md.)	5														
100	3,475	Crown Cork Internat of A	25			13 1/4	Sale	10	11 1/2	8 1/2	Oct. 19	11	Oct. 11	8 1/2	Oct. 19		
800	14,200	Crown Drug com.	25														
350	3,850	Preferred	25			2 1/4	Sale	2	Sale	1 1/2	Oct. 19	2	Oct. 1	1 1/2	Oct. 19		
1,100	7,600	Crystal Oil Ref Corp com.	5														
800	6,800	6% preferred	10			14	16	4	Sale	4	Sale	4	Sale	4	Sale		
50	1,600	Cuban Tobacco com v t c.	5			50	50 1/2	38 1/4	40	30 1/2	Oct. 28	38 1/4	Oct. 5	35 1/4	Oct. 28		
55,400	2,102,600	Curie Mfg Co (Mo)	5			106 1/4	Sale	102 1/2	Sale	102	Oct. 1	102	Oct. 1	102	Oct. 1		
12,200	90,400	Custi Mexicana Mining	50c														
800	3,100	Darby Petrol Corp.	5			17 1/4	Sale	9 3/4	Sale	8 1/4	Oct. 19	9 3/4	Oct. 1	6 1/4	Oct. 19		
12,000	104,400	Davenport Hosiery	5			14 1/2	15 1/2	11 1/4	15	10	Oct. 18	11 1/4	Oct. 21	10	Oct. 18		
1,150	11,320	Dixon Rubber Mfg.	5														
2,300	18,300	DeJays Spark Plug com.	1			30	31	23	22	16	Oct. 19	23	Oct. 1	16	Oct. 19		
370	3,550	DeJays Stores Inc common	100														
21,800	143,200	Denison Mill 7% pref.	100			15 1/2	Sale	10 1/2	Sale	6 1/2							

AGGREGATE SALES		NEW YORK CURB EXCHANGE			PRICES IN OCTOBER								RANGE SINCE JAN. 1	
In October	Since Jan. 1		Price Jan. 2 1937		Oct. 1		Oct. 30		Lowest		Highest		Lowest	Highest
Shares	Shares	STOCKS (Continued) Par	Bid Ask	Bid Ask	Bid Ask	Bid Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices
13,400	102,500	Eastern States Corp com...	6 1/2 8	6 1/2 8	6 1/2 8	6 1/2 8	23 Oct. 18	23 Oct. 25	23 Oct. 18	23 Oct. 25	23 Oct. 18	23 Oct. 25	23 Oct. 18	23 Oct. 25
725	4,975	\$7 preferred series A...	74 80	74 80	74 80	74 80	16 1/2 Oct. 19	36 Oct. 2	16 1/2 Oct. 19	36 Oct. 2	16 1/2 Oct. 19	36 Oct. 2	16 1/2 Oct. 19	36 Oct. 2
450	7,900	\$7 preferred series B...	72 1/2 74 1/2	72 1/2 74 1/2	72 1/2 74 1/2	72 1/2 74 1/2	3 Oct. 19	6 1/2 Oct. 21	3 Oct. 19	6 1/2 Oct. 21	3 Oct. 19	6 1/2 Oct. 21	3 Oct. 19	6 1/2 Oct. 21
10,800	75,700	Easy Washing Mach class B...	11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	13 1/2 Oct. 14	13 1/2 Oct. 5	13 1/2 Oct. 14	13 1/2 Oct. 5	13 1/2 Oct. 14	13 1/2 Oct. 5	13 1/2 Oct. 14	13 1/2 Oct. 5
250	5,300	Economy Groc Stores com...	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	10 Oct. 19	16 Oct. 13	10 Oct. 19	16 Oct. 13	10 Oct. 19	16 Oct. 13	10 Oct. 19	16 Oct. 13
1,700	15,400	Edison Bros Stores	16 1/2 18	16 1/2 18	16 1/2 18	16 1/2 18	5 1/2 Oct. 19	12 1/2 Oct. 4	5 1/2 Oct. 19	12 1/2 Oct. 4	5 1/2 Oct. 19	12 1/2 Oct. 4	5 1/2 Oct. 19	12 1/2 Oct. 4
13,500	109,500	Elster Electric com...	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	50 Oct. 19	64 1/2 Oct. 1	50 Oct. 19	64 1/2 Oct. 1	50 Oct. 19	64 1/2 Oct. 1	50 Oct. 19	64 1/2 Oct. 1
632,600	3,868,900	Electric Bond & Share...	22 1/2 24	22 1/2 24	22 1/2 24	22 1/2 24	48 Oct. 19	57 Oct. 30	48 Oct. 19	57 Oct. 30	48 Oct. 19	57 Oct. 30	48 Oct. 19	57 Oct. 30
13,400	93,000	\$5 preferred	80 84	80 84	80 84	80 84	23 1/2 Oct. 19	4 1/2 Oct. 29	23 1/2 Oct. 19	4 1/2 Oct. 29	23 1/2 Oct. 19	4 1/2 Oct. 29	23 1/2 Oct. 19	4 1/2 Oct. 29
6,100	35,800	\$5 preferred	72 1/2 74 1/2	72 1/2 74 1/2	72 1/2 74 1/2	72 1/2 74 1/2	22 Oct. 19	46 Oct. 2	22 Oct. 19	46 Oct. 2	22 Oct. 19	46 Oct. 2	22 Oct. 19	46 Oct. 2
6,900	23,800	Electric Power Associates...	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	31 1/2 Oct. 19	35 1/4 Oct. 2	31 1/2 Oct. 19	35 1/4 Oct. 2	31 1/2 Oct. 19	35 1/4 Oct. 2	31 1/2 Oct. 19	35 1/4 Oct. 2
9,700	44,500	Class A	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 Oct. 19	11 Oct. 1	7 Oct. 19	11 Oct. 1	7 Oct. 19	11 Oct. 1	7 Oct. 19	11 Oct. 1
1,350	10,180	Electric Pow & Lt 2d pf A...	76 3/4 78 1/2	76 3/4 78 1/2	76 3/4 78 1/2	76 3/4 78 1/2	23 Oct. 19	6 1/2 Oct. 2	23 Oct. 19	6 1/2 Oct. 2	23 Oct. 19	6 1/2 Oct. 2	23 Oct. 19	6 1/2 Oct. 2
10,500	33,600	Option warrants	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	7 1/2 Oct. 19	10 1/2 Oct. 14	7 1/2 Oct. 19	10 1/2 Oct. 14	7 1/2 Oct. 19	10 1/2 Oct. 14	7 1/2 Oct. 19	10 1/2 Oct. 14
9,400	64,700	Electric Shareholdings com...	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	1 1/2 Oct. 19	2 1/2 Oct. 1	1 1/2 Oct. 19	2 1/2 Oct. 1	1 1/2 Oct. 19	2 1/2 Oct. 1	1 1/2 Oct. 19	2 1/2 Oct. 1
300	5,700	\$4 Conv pref with warr...	90 97 1/2	90 97 1/2	90 97 1/2	90 97 1/2	60 Oct. 20	68 Oct. 29	60 Oct. 20	68 Oct. 29	60 Oct. 20	68 Oct. 29	60 Oct. 20	68 Oct. 29
		Electric Share Coal Co	16 18 1/2	16 18 1/2	16 18 1/2	16 18 1/2	10 Oct. 20	14 Oct. 5	10 Oct. 20	14 Oct. 5	10 Oct. 20	14 Oct. 5	10 Oct. 20	14 Oct. 5
750	10,780	\$4 participating pref...	14 15 1/2	14 15 1/2	14 15 1/2	14 15 1/2	1 1/2 Oct. 13	1 1/2 Oct. 4	1 1/2 Oct. 13	1 1/2 Oct. 4	1 1/2 Oct. 13	1 1/2 Oct. 4	1 1/2 Oct. 13	1 1/2 Oct. 4
1,000	11,900	Electrographic Corp com...	1 1/2 1 3/4	1 1/2 1 3/4	1 1/2 1 3/4	1 1/2 1 3/4	20 Oct. 19	26 Oct. 14	20 Oct. 19	26 Oct. 14	20 Oct. 19	26 Oct. 14	20 Oct. 19	26 Oct. 14
6,500	38,700	Electrol Inc v t c...	23 1/2 25	23 1/2 25	23 1/2 25	23 1/2 25	22 1/2 Oct. 19	33 1/2 Oct. 29	22 1/2 Oct. 19	33 1/2 Oct. 29	22 1/2 Oct. 19	33 1/2 Oct. 29	22 1/2 Oct. 19	33 1/2 Oct. 29
300	5,075	Elgin National Watch Co...	52 53	52 53	52 53	52 53	24 Oct. 6	55 1/2 Oct. 28	24 Oct. 6	55 1/2 Oct. 28	24 Oct. 6	55 1/2 Oct. 28	24 Oct. 6	55 1/2 Oct. 28
350	800	Empire Dist Elec 6% pref...	71 73	71 73	71 73	71 73	26 Oct. 6	56 Oct. 28	26 Oct. 6	56 Oct. 28	26 Oct. 6	56 Oct. 28	26 Oct. 6	56 Oct. 28
7,850	24,575	Empire G & F 7% pref...	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	25 1/2 Oct. 13	55 Oct. 28	25 1/2 Oct. 13	55 Oct. 28	25 1/2 Oct. 13	55 Oct. 28	25 1/2 Oct. 13	55 Oct. 28
4,200	10,450	8% preferred	69 70	69 70	69 70	69 70	26 1/2 Oct. 13	23 Oct. 13	26 1/2 Oct. 13	23 Oct. 13	26 1/2 Oct. 13	23 Oct. 13	26 1/2 Oct. 13	23 Oct. 13
1,875	7,375	6% preferred	70 74	70 74	70 74	70 74	7 Oct. 19	11 Oct. 1	7 Oct. 19	11 Oct. 1	7 Oct. 19	11 Oct. 1	7 Oct. 19	11 Oct. 1
475	1,700	100 6 1/2% preferred	46 1/2 48 1/2	46 1/2 48 1/2	46 1/2 48 1/2	46 1/2 48 1/2	14 Oct. 19	19 1/2 Oct. 9	14 Oct. 19	19 1/2 Oct. 9	14 Oct. 19	19 1/2 Oct. 9	14 Oct. 19	19 1/2 Oct. 9
650	10,700	Empire Pow Corp part stk...	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	5 Oct. 19	7 1/2 Oct. 8	5 Oct. 19	7 1/2 Oct. 8	5 Oct. 19	7 1/2 Oct. 8	5 Oct. 19	7 1/2 Oct. 8
5,300	34,800	Empco Derrick & Equip Co...	2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	10 Oct. 19	13 Oct. 4	10 Oct. 19	13 Oct. 4	10 Oct. 19	13 Oct. 4	10 Oct. 19	13 Oct. 4
75,000	704,200	Equity Corp common	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	8 Oct. 19	10 1/2 Oct. 14	8 Oct. 19	10 1/2 Oct. 14	8 Oct. 19	10 1/2 Oct. 14	8 Oct. 19	10 1/2 Oct. 14
3,100	3,100	Esquire-Coronet	46 48 1/2	46 48 1/2	46 48 1/2	46 48 1/2	24 1/2 Oct. 19	29 Oct. 21	24 1/2 Oct. 19	29 Oct. 21	24 1/2 Oct. 19	29 Oct. 21	24 1/2 Oct. 19	29 Oct. 21
200	2,150	Eureka Pipe Line	1/2 1	1/2 1	1/2 1	1/2 1	5 Oct. 11	13 Oct. 4	5 Oct. 11	13 Oct. 4	5 Oct. 11	13 Oct. 4	5 Oct. 11	13 Oct. 4
8,200	70,900	European Elec Co of Can...	20 22	20 22	20 22	20 22	7 Oct. 19	12 1/2 Oct. 4	7 Oct. 19	12 1/2 Oct. 4	7 Oct. 19	12 1/2 Oct. 4	7 Oct. 19	12 1/2 Oct. 4
49,300	750,400	Evans Walloway Lead	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	5 Oct. 11	8 1/2 Oct. 5	5 Oct. 11	8 1/2 Oct. 5	5 Oct. 11	8 1/2 Oct. 5	5 Oct. 11	8 1/2 Oct. 5
1,400	31,150	7% preferred	19 Sale	19 Sale	19 Sale	19 Sale	10 Sale	11 Sale	10 Sale	11 Sale	10 Sale	11 Sale	10 Sale	11 Sale
23,000	253,300	Ex-Cell-O Aircraft & Tool...	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	1 1/2 Oct. 19	3 1/2 Oct. 5	1 1/2 Oct. 19	3 1/2 Oct. 5	1 1/2 Oct. 19	3 1/2 Oct. 5	1 1/2 Oct. 19	3 1/2 Oct. 5
		Fairchild Aviation com...	8 Sale	8 Sale	8 Sale	8 Sale	5 Oct. 19	8 1/2 Oct. 18	5 Oct. 19	8 1/2 Oct. 18	5 Oct. 19	8 1/2 Oct. 18	5 Oct. 19	8 1/2 Oct. 18
8,100	88,000	Falstaff Brewing	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	16 1/2 Oct. 19	18 1/2 Oct. 18	16 1/2 Oct. 19	18 1/2 Oct. 18	16 1/2 Oct. 19	18 1/2 Oct. 18	16 1/2 Oct. 19	18 1/2 Oct. 18
300	22,550	Fanny Farmer Candy com...	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	5 1/2 Oct. 19	8 1/2 Oct. 5	5 1/2 Oct. 19	8 1/2 Oct. 5	5 1/2 Oct. 19	8 1/2 Oct. 5	5 1/2 Oct. 19	8 1/2 Oct. 5
3,200	22,200	Fansteel Metallurgical Corp...	10 11 1/2	10 11 1/2	10 11 1/2	10 11 1/2	8 1/2 Oct. 27	11 1/2 Oct. 5	8 1/2 Oct. 27	11 1/2 Oct. 5	8 1/2 Oct. 27	11 1/2 Oct. 5	8 1/2 Oct. 27	11 1/2 Oct. 5
2,100	19,400	Fedders Mfg Co common	28 34 1/2	28 34 1/2	28 34 1/2	28 34 1/2	15 1/2 Oct. 19	28 1/2 Oct. 4	15 1/2 Oct. 19	28 1/2 Oct. 4	15 1/2 Oct. 19	28 1/2 Oct. 4	15 1/2 Oct. 19	28 1/2 Oct. 4
7,400	88,900	Ferro Enamel Corp com...	12 15	12 15	12 15	12 15	41 Oct. 19	41 Oct. 4	41 Oct. 19	41 Oct. 4	41 Oct. 19	41 Oct. 4	41 Oct. 19	41 Oct. 4
17,700	257,300	Flat Amer dep rcts	66 1/2 68 1/2	66 1/2 68 1/2	66 1/2 68 1/2	66 1/2 68 1/2	59 3/4 Oct. 19	68 Oct. 5	59 3/4 Oct. 19	68 Oct. 5	59 3/4 Oct. 19	68 Oct. 5	59 3/4 Oct. 19	68 Oct. 5
780	3,560	Fidelity Brewery	112 113 1/2	112 113 1/2	112 113 1/2	112 113 1/2	113 1/4 Oct. 19	114 Oct. 28	113 1/4 Oct. 19	114 Oct. 28	113 1/4 Oct. 19	114 Oct. 28	113 1/4 Oct. 19	114 Oct. 28
110	1,610	Fire Assoc of Phila...	11 1/2 Sale	11 1/2 Sale	11 1/2 Sale	11 1/2 Sale	50 Oct. 19	64 1/2 Oct. 13	50 Oct. 19	64 1/2 Oct. 13	50 Oct. 19	64 1/2 Oct. 13	50 Oct. 19	64 1/2 Oct. 13
49,100	409,800	Fisk Nat Stores 7% 1st pf...	33 Sale	33 Sale	33 Sale	33 Sale	21 1/2 Oct. 19	35 1/2 Oct. 2	21 1/2 Oct. 19	35 1/2 Oct. 2	21 1/2 Oct. 19	35 1/2 Oct. 2	21 1/2 Oct. 19	35 1/2 Oct. 2
4,550	10,280	Flisk Rubber Corp common	8 1/2 Sale	8 1/2 Sale	8 1/2 Sale	8 1/2 Sale	14 Oct. 19	20 Oct. 4	14 Oct. 19	20 Oct. 4	14 Oct. 19	20 Oct. 4	14 Oct. 19	20 Oct. 4
22,500	269,400	Florida Power & Lt 8% pref...	19 1/2 Sale	19 1/2 Sale	19 1/2 Sale	19 1/2 Sale	17 Oct. 19	19 1/2 Oct. 9	17 Oct. 19	19 1/2 Oct. 9	17 Oct. 19	19 1/2 Oct. 9	17 Oct. 19	19 1/2 Oct. 9
1,525	5,995	Ford Motor of Canada cl A...	7 1/2 Sale	7 1/2 Sale	7 1/2 Sale	7 1/2 Sale	6 Oct. 19	6 1/2 Oct. 1	6 Oct. 19	6 1/2 Oct. 1	6 Oct. 19	6 1/2 Oct. 1	6 Oct. 19	6 1/2 Oct. 1
26,100	145,200	Ford Motor Co. Ltd.	2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 Oct. 19	2 3/4 Oct. 5	2 1/2 Oct. 19	2 3/4 Oct. 5	2 1/2 Oct. 19	2 3/4 Oct. 5	2 1/2 Oct. 19	2 3/4 Oct. 5
200	8,300	Form dep rcts...Ord reg #1	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	4 Oct. 19	7 1/2 Oct. 6	4 Oct. 19	7 1/2 Oct. 6	4 Oct. 19	7 1/2 Oct. 6	4 Oct. 19	7 1/2 Oct. 6
1,500	8,400	Fox (Peter) Brewing Co...	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	8 1/2 Oct. 19	9 1/2 Oct. 1	8 1/2 Oct. 19	9 1/2 Oct. 1	8 1/2 Oct. 19	9 1/2 Oct. 1	8 1/2 Oct. 19	9 1/2 Oct. 1
1,500	35,300	Franklin Rayon Corp com...	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	6 1/2 Oct. 19	9 1/2 Oct. 1	6 1/2 Oct. 19	9 1/2 Oct. 1	6 1/2 Oct. 19	9 1/2 Oct. 1	6 1/2 Oct. 19	9 1/2 Oct. 1
3,100	37,800	Froedtert Grain & Malting	15 16	15 16	15 16	15 16	14 Oct. 22	17 1/2 Oct. 13	14 Oct. 22	17 1/2 Oct. 13	14 Oct. 22	17 1/2 Oct. 13	14 Oct. 22	17 1/2 Oct. 13
2,900	19,100	Common	15 16	15 16	15 16	15 16	12 1/2 Oct. 22	14 1/2 Oct. 28	12 1/2 Oct. 22	14 1/2 Oct. 28	12 1/2 Oct. 22	14 1/2 Oct. 28	12 1/2 Oct. 22	14 1/2 Oct. 28
1,000	4,700	Conv pref	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 Oct. 19	9 3/4 Oct. 1	9 1/2 Oct. 19	9 3/4 Oct. 1	9 1/2 Oct. 19	9 3/4 Oct. 1	9 1/2 Oct. 19	9 3/4 Oct. 1
100	490	Fruehauf Trailer Co...	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4								

AGGREGATE SALES

Table with columns: In October, Since Jan. 1, Shares, and a list of stock symbols and prices.

Table with columns: NEW YORK CURB EXCHANGE, Price Jan. 2 1937, Bid, Ask, and a list of stock symbols and prices.

Table with columns: PRICES IN OCTOBER, Oct. 1, Oct. 30, Lowest, Highest, and a list of stock symbols and prices.

Table with columns: RANGE SINCE JAN. 1, Lowest, Highest, and a list of stock symbols and prices.

For footnotes see page 53.

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 2 1937	PRICES IN OCTOBER				RANGE SINCE JAN. 1		
In October	Since Jan. 1			Oct. 1		Oct. 30		Lowest	Highest	
Shares	Shares			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	
		<b>STOCKS (Continued)</b>								
		Mass Util Associates v t c...	3 3/4	3 3/4	2 1/2	3 3/4	2 1/2	3 3/4	2 1/2	3 3/4
2,200	27,600	Mass Util Associates v t c...	3 3/4	3 3/4	2 1/2	3 3/4	2 1/2	3 3/4	2 1/2	3 3/4
30,100	230,060	Massey Harris Co common...	9	Sale	7 3/4	Sale	7 3/4	Sale	7 3/4	Sale
4,050	32,400	Master Electric Co...	18 3/4	18 3/4	18 3/4	Sale	16 1/2	Sale	14	Oct. 19
	200	May Hosiery Mills—								
	1,450	\$4 preferred w w			45	57	51	55	55	Oct. 11
	8,000	McCull-Fontenac 6% pref 100			4 1/2	4 1/2	3 3/4	4	2 1/2	Oct. 18
	21,900	McCord Radiator & Mfg B...	10 3/4	Sale	14 3/4	Sale	12 3/4	13 3/4	7 1/2	Oct. 19
	176,100	McWilliams Dredging com...	33 3/4	34	106	108	100 1/4	117	90	Oct. 19
	2,775	Mead Johnson & Co com...	11 1/2	12 1/4	4 1/4	5	4	5	2 1/2	Oct. 19
	7,800	Memphis Nat Gas com...	6 3/4	6 3/4	4 1/4	5	4	5	2 1/2	Oct. 19
	2,050	Memphis P & L 5% pref...	41	45	28 3/4	34	24	28	18	Oct. 19
	1,800	Mercantile Stores Co	6 3/4	6 3/4	4 1/2	5	4 1/4	4 3/4	3 3/4	Oct. 19
	100	Mercantile Stores Co	41	45	28 3/4	34	24	28	18	Oct. 19
	18,200	Merritt Chapman & Scott...	6 3/4	Sale	4 3/4	Sale	3 3/4	Sale	1 1/2	Oct. 19
	1,375	Merritt Chapman & Scott...	64	Sale	5 3/4	Sale	5 3/4	Sale	27	Oct. 19
	400	Common stock pur warr'ts							2	Oct. 19
	32,300	Mesaabi Iron	5 3/4	Sale	1 1/2	2 1/2	1 1/2	2	1	Oct. 19
	1,700	Metal Textile Corp com...							26 1/2	Oct. 25
	80	Part preferred							30 3/4	Oct. 18
		Metropolitan Edison Co—								
	575	\$6 preferred								
	1,300	Mexico-Ohio Oil Co	3 3/4	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1	Oct. 4
	52,700	Michigan Bumper Corp...	3	Sale	1 1/2	Sale	1 1/2	Sale	2 1/2	Oct. 21
	17,000	Michigan Gas & Oil Corp...	5	Sale	5 3/4	Sale	5	Sale	6 3/4	Oct. 19
	4,500	Mich Steel Tube Prod...	15	16 1/4	10 3/4	12	9	11	5	Oct. 19
	6,300	Michigan Sugar com...	1 1/4	1 3/4	3 3/4	4 3/4	3 3/4	4 3/4	2 1/2	Oct. 19
	1,100	Preferred	7 1/4	7 3/4	4 3/4	6	3 3/4	4 3/4	2 1/2	Oct. 19
	12,000	Middle States Petroleum	5 3/4	6 3/4	3 3/4	Sale	3 3/4	3 3/4	2 1/2	Oct. 19
	10,900	Class A vot trust cfts...	1 1/4	Sale	3 3/4	Sale	3 3/4	Sale	3 3/4	Oct. 19
		Class B vot trust cfts...	1 1/4	Sale	3 3/4	Sale	3 3/4	Sale	3 3/4	Oct. 19
	450	Midland Oil Corp	9	Sale	6 1/2	7	4 3/4	5 1/4	3	Oct. 20
	400	\$2 conv pref	22 1/2	24	16	20	15 1/2	17 1/2	10 1/2	Oct. 19
	275	\$2 non-cum div shares...	72	Sale	65	70	59	70	53	Oct. 25
	3,200	Midvale Co	4	Sale	8	Sale	1 1/4	Sale	1 1/4	Oct. 15
	8,200	Mid-West Oil Co	1	Sale	9	10 1/4	7 3/4	9	6 3/4	Oct. 19
	200	Midwest Piping & Supply Co...	3 3/4	Sale	3 3/4	Sale	3 3/4	Sale	3 3/4	Oct. 19
	7,200	Minnesota Mining & Mfg Co...	40 1/2	42 1/2	33	33 3/4	30	31 3/4	29	Oct. 19
	850	Minnesota P & L 7% pref 100								
	10	Missouri River Power pref...	110							
	200	Missouri Pub Serv common...	4	Sale	4	Sale	4	Sale	4	Oct. 30
	5,300	Mitchell Pub Serv common...	13 3/4	Sale	11 1/4	Sale	10	Sale	5 1/2	Oct. 19
	48,700	Molybdenum Corp...	9 1/4	9 3/4	7 3/4	Sale	6 3/4	Sale	2 1/2	Oct. 19
	1,300	Monarch Mach Tool Co com...	13	19 1/4	14	19	12	19	13 1/2	Oct. 23
	6,800	Monogram Pictures com...	3 1/4	Sale	2 1/4	Sale	2	Sale	1	Oct. 19
	2,800	Monroe Loan Society cl A...	3 3/4	4	3 3/4	Sale	2 1/2	Sale	3	Oct. 20
	400	Montana Dakota Utilities...	16	18 1/2	6 3/4	7 3/4	5 1/4	8	5 1/4	Oct. 18
	950	Montgomery Ward & Co A...	152 1/2	Sale	134	Sale	131	Sale	137	Oct. 19
	300	Montreal Lt Ht & Pow com...			30 3/4	Sale	27 1/2	Sale	30 3/4	Oct. 30
	275	Moody's Investors Part pref...	37 1/4	45	28	29	25	26	25	Oct. 28
	225	Moore (Tom) Distillery Co...	4 1/2	5	3 3/4	3 3/4	3 3/4	3 3/4	27	Oct. 28
	5,500	Moore (Tom) Distillery Co...	6 3/4	6 3/4	2 1/4	2 1/4	2 1/4	Sale	1 1/4	Oct. 19
	1,400	Mtge Bank of Col Am Sha...								
	31,200	Mountain City Copper Co...	7 1/4	Sale	6 1/4	7	4 1/2	7	4 1/2	Oct. 19
	19,100	Mountain Producers Corp...	6 1/4	Sale	5 3/4	Sale	5 1/2	5 1/2	4 1/2	Oct. 19
		Mountain States Pow com...								
	20	Mountain States Pow com...								
	3,900	Murray Ohio Mfg Co	13 1/4	Sale	10 1/4	13 1/4	9 1/4	13 1/4	13 1/4	Oct. 20
		Muskogee Co common								
		6% preferred								
	600	Nachman Springfield Corp...	18 3/4	20	12	14	8 1/2	12	10	Oct. 18
	10,200	Nat Automotive Fibres A...	32	34 1/4	21 1/4	22	14	19	12	Oct. 19
	4,200	New common								
	500	National Baking Co com...	6 3/4	8	6 3/4	9	6 1/2	9	4	Oct. 19
	62,500	Nat Bellas Hess com...	2 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Oct. 19
		Nat Brewer 7% pref...								
	500	National Candy Co com...			11 3/4	12 1/4	11	12	8 1/2	Oct. 19
	2,600	National City Lines com...			37	40 3/4	35	36 3/4	25	Oct. 19
	11,600	National Container (Del)...	10	Sale	9	9 1/2	6 3/4	9 1/2	6 3/4	Oct. 19
	15,100	National Fuel Gas	17 3/4	18	13 1/4	14	13 1/4	13 3/4	12	Oct. 19
	2,200	Nat Manufacture & Stores...	8 3/4	9	4	5 1/4	3 3/4	4	2 1/2	Oct. 19
	900	National Oil Products...	34 1/2	Sale	30	34	26	30	24 1/4	Oct. 21
	3,250	Nat Power & Light	88 1/4	Sale	52	64	63	Sale	55	Oct. 19
	100	\$6 preferred								
	26,300	National Refining common 2 1/2	12 3/4	Sale	7 3/4	Sale	6 3/4	7	4 1/2	Oct. 16
	12,400	Nat Rubber Mach com...	239	200	2 1/2	3 3/4	2 1/2	3 3/4	2 1/2	Oct. 11
	2,400	National Service Co	3 1/4	Sale	2 3/4	Sale	2 1/4	3 3/4	2 1/4	Oct. 11
	200	Conv part pref preferred...	52	56	27 1/2	Sale	19	Sale	18	Oct. 19
	5,200	National Steel Car Ltd...	27 1/2	Sale	20 1/2	Sale	19	Sale	18	Oct. 19
	1,775	National Sugar Refg...	9 3/4	Sale	9 3/4	Sale	9 3/4	Sale	9 3/4	Oct. 19
		National Tea Co 5 1/2% pref 10								
	5,600	National Transit...	10 1/4	10 3/4	8 3/4	9 3/4	8 1/4	Sale	7 1/4	Oct. 19
	28,100	National Tunnel & Mines...	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	1 1/2	Oct. 19
	8,200	National Union Radio com...	1 1/4	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4	Oct. 19
	4,100	Navarro Oil Co	18	Sale	14 1/4	16 1/4	10 1/2	19	10 1/2	Oct. 19
	400	Nebel (Oscar) Co com...								
	340	Nebraska Power 7% pref...	37	Sale	40	46	30	40	17 1/2	Oct. 20
	10	Nehi Corp com	13 1/4	14 1/4	6 3/4	9	6	7	3	Oct. 20
	2,400	1st preferred	16 1/4	17	9	9 3/4	8 3/4	9 3/4	6 3/4	Oct. 19
	2,400	Nelson (Herman) Corp	16 1/4	17	9	9 3/4	8 3/4	9 3/4	6 3/4	Oct. 19
	1,000	Neptune Meter class A...	2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1	Oct. 16
		Nevada Calif Elec com...	19 1/4	Sale						
	800	7% preferred								
	200	New Bradford Oil	4 1/4	4 3/4	4 1/4	5 3/4	4 1/4	5 3/4	4 1/4	Oct. 13
	1,100	New England Pow Assn com...								
	240	6% preferred			67	69	61	62 1/2	58	Oct. 20
	5,000	New Eng Tel & Tel Co...	110 3/4	Sale	108	112	107 3/4	112	107 3/4	Oct. 21
	8,500	New Haven Clock Co com...	73	Sale	73	Sale	67	Sale	57 1/2	Oct. 19
	18,600	New Mexico & Aris Land...	4 3/4	Sale	1 1/2	2	1 1/2	2	1 1/2	Oct. 19
	11,800	Newmont Mining Corp...	130	Sale	78 1/4	Sale	67	Sale	51 1/2	Oct. 19
	800	New Process Co common...	25 1/4	28	27	29 1/2	22	27	20	Oct. 26
	600	N Y Auction Co common...	5 3/4	6	2 1/4	3 1/4	2 1/4	3 1/4	1 1/4	Oct. 19
	1,400	N Y C Omnibus warrants			7 1/2	10	5 1/2	10	3 1/2	Oct. 19
	1,200	N Y & Hound Rosario M...	29 3/4	30 3/4	27 1/2	27 1/2	28 3/4	30	22	Oct. 19
	3,800	N Y Merchandise Co com...	12 3/4	13	10	10	8 1/2	10	8 1/2	Oct. 19
	1,100	N Y P & L 8% pref...	90	Sale	90	Sale	90	Sale	90	Oct. 19
	250	7% preferred								
	800	N Y Shipbuilding Co	100	Sale	100	Sale	97 1/2	Sale	97 1/2	Oct. 18
	500	Founders shares...	8 3/4	Sale	4 1/4	7 1/2	3 3/4	4 3/4	2 1/4	Oct. 23
	630	New York Transit...	4 1/2	5 1/4	20 1/4	24	20 1/4	24	15 1/4	Oct. 19
	132,900	N Y Water Serv 6% pref...	52	Sale	10 3/4	Sale	9 1/4	Sale	4	Oct. 19
	2,175	Niagara Hud Pow com...	16 5/8	16 5/8	80	Sale	76 3/4	Sale	69 1/4	Oct. 25
		5% 1st pref								
		5% 2d pref A...								
		5% 2d pref B...								
	8,600	Class A warrants			1 1/4	Sale	1 1/4	Sale	1 1/4	Oct. 16
	2,200	Class B warrants			1 1/4	Sale	1 1/4	Sale	1 1/4	Oct. 19



AGGREGATE SALES

Table with columns: In October, Since Jan. 1, Shares. Lists various stock transactions and their volumes.

Table with columns: NEW YORK CURB EXCHANGE, STOCKS (Continued), Par, Bid, Ask. Lists stock names and their current bid/ask prices.

Table with columns: Price Jan. 2 1937, Bid, Ask. Shows historical price data for the listed stocks.

Table with columns: PRICES IN OCTOBER, Oct. 1, Oct. 30, Lowest, Highest. Shows price ranges for the month of October.

Table with columns: RANGE SINCE JAN. 1, Lowest, Highest. Shows price ranges since the start of the year.

For footnotes see page 53.



AGGREGATE SALES

NEW YORK CURB EXCHANGE

Price Jan. 2 1937

PRICES IN OCTOBER

RANGE SINCE JAN. 1

Main table with columns: In October, Since Jan. 1, Stocks (Concluded), Bid, Ask, Oct. 1, Oct. 30, Lowest, Highest, Range Since Jan. 1 (Lowest, Highest). Lists various stocks like Treadwell, The Shaw Shovel Co, etc.

For footnotes see page 53.

Table with columns for AGGREGATE SALES (In October, Since Jan. 1), NEW YORK CURB EXCHANGE (BONDS, Bid, Ask, Price Jan. 2 1937), PRICES IN OCTOBER (Oct. 1, Oct. 30, Lowest, Highest, Sale Prices), and RANGE SINCE JAN. 1 (Lowest, Highest, Sale Prices). Rows list various bond issues like Abbott's Dairy, Alabama Power, and others.

For footnotes see page 53.

AGGREGATE SALES

NEW YORK CURB EXCHANGE

Price Jan. 2 1937

PRICES IN OCTOBER

RANGE SINCE JAN. 1

Main table containing financial data for various securities, including columns for In October, Since Jan. 1, Bid, Ask, and Price in October (Lowest, Highest) and Range since Jan. 1 (Lowest, Highest).

For footnotes see page 63.

AGGREGATE SALES		PRICES IN OCTOBER								RANGE SINCE JAN. 1									
In October	Since Jan. 1	NEW YORK CURB EXCHANGE		Price Jan. 2 1937		Oct. 1		Oct. 30		Lowest		Highest		Lowest		Highest			
\$	\$			Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
57,000	865,000	BONDS (Continued)		96		89 1/2	42	85 1/2	45	35	35	89 1/2	25	45	85	35	100 1/2	Jan. 20	
23,000	462,000	Nor Amer L & P 5 1/2 A.....1954				40	40	40 1/2	45	107 1/2	107 1/2	107 1/2	110	107 1/2	106 1/2	106 1/2	108 1/2	Jan. 16	
43,000	130,000	Nor Indianta G E 6.....1952		107 1/2	108	107 1/2	108	107 1/2	108	99	99	99	99	99	99	99	100 1/2	Jan. 14	
71,000	683,000	Nor Ind Pub Serv 5 A.....1966		105 1/2	105 1/2	98 1/2	98 1/2	98 1/2	98 1/2	95	95	95	95	95	95	95	95	105 1/2	Jan. 26
110,000	738,000	5 A series D.....1969		105 1/2	105 1/2	94 1/2	94 1/2	92 1/2	93 1/2	89 1/2	89 1/2	89 1/2	90 1/2	89 1/2	89 1/2	89 1/2	89 1/2	104 1/2	Jan. 12
75,000	1,068,000	4 1/2 A E.....1970		103 1/2	103 1/2	93 1/2	93 1/2	92 1/2	93 1/2	88 1/2	88 1/2	88 1/2	89 1/2	88 1/2	88 1/2	88 1/2	88 1/2	105 1/2	Jan. 23
51,000	429,000	Northwest Elec 6 A stpd.....1945		104 1/2	105	104 1/2	104 1/2	102 1/2	102 1/2	101 1/2	101 1/2	101 1/2	103 1/2	101 1/2	101 1/2	101 1/2	101 1/2	105 1/2	Jan. 23
74,000	921,000	Norwest Pub Serv 5 A.....1957		104 1/2	105	93 1/2	94 1/2	90	92	88	88	88	89 1/2	88 1/2	88 1/2	88 1/2	88 1/2	106 1/2	Jan. 4
62,000	599,000	Odden Gas Co 5.....1945		110 1/2	110 1/2	106	106	102 1/2	103 1/2	101 1/2	101 1/2	101 1/2	104 1/2	101 1/2	101 1/2	101 1/2	101 1/2	111 1/2	Jan. 7
37,000	448,000	Ontio Power 5 A series B.....1957		105 1/2	105 1/2	105 1/2	106	106	106 1/2	105	105	105	107	105	105	105	105	107	Oct. 21
66,000	399,000	4 1/2 A series D.....1954		104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	105 1/2	104	104	104	105 1/2	104 1/2	104 1/2	104 1/2	104 1/2	110 1/2	May 1
139,000	1,789,000	Okla Nat Gas 4 1/2 A.....1951		105 1/2	105 1/2	97 1/2	97 1/2	97 1/2	97 1/2	92	92	92	97 1/2	92	92	92	92	100 1/2	Jan. 19
157,000	2,180,000	Conv deb 5 A.....1946		103 1/2	103 1/2	95 1/2	95 1/2	90 1/2	92	85	85	85	92	85	85	85	85	102	Jan. 11
89,000	662,000	Okla Pow & Water 5 A.....1945		104 1/2	104 1/2	85	85	82	82	82	82	82	86 1/2	82	82	82	82	100	Jan. 19
11,000	117,000	Pacific Coast Power 5 A.....1940		105 1/2	106 1/2	102	102	102 1/2	104 1/2	102	102	102	103 1/2	102	102	102	102	108	Jan. 23
62,000	744,000	Pacific Gas & El 6 B.....1941		119	120 1/2	115 1/2	117	115 1/2	113 1/2	113 1/2	113 1/2	113 1/2	116 1/2	113 1/2	113 1/2	113 1/2	113 1/2	119	Jan. 4
4,000	403,000	Pacific Without warrants.....1948		101 1/2	102 1/2	91	93	82	89 1/2	84	84	84	91	84	84	84	84	102 1/2	Jan. 8
6,000	39,000	Pacific Ltg & Pow 5 A.....1942		115 1/2	118	113	115	111 1/2	115	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	113	Jan. 14
313,000	2,743,000	Pacific Power & Light 5 A.....1955		87 1/2	87 1/2	67 1/2	68	68	68	68	68	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	83 1/2	Jan. 16
1,000	51,000	Palmer Corp of La 6.....1938		102 1/2	102 1/2	100 1/2	102	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	99 1/2	Jan. 21
138,000	138,000	Park Lexington Bldg 3 A.....1964		105 1/2	105 1/2	35 1/2	35	35	39	30	30	30	35 1/2	30	30	30	30	35 1/2	Oct. 1
190,000	2,669,000	Penn Cent Lt & Pow 4 1/2 A.....1977		105 1/2	105 1/2	90 1/2	90 1/2	87 1/2	87 1/2	83 1/2	83 1/2	83 1/2	89 1/2	83 1/2	83 1/2	83 1/2	83 1/2	105 1/2	Jan. 15
4,000	243,000	Penn Electric 4 A series F.....1971		105 1/2	105 1/2	95	98 1/2	95	95 1/2	95	95	95	95 1/2	95	95	95	95	103 1/2	Jan. 9
44,000	1,288,000	Penn-Ohio Edison 6.....1950		105 1/2	105 1/2	90	88 1/2	88 1/2	88 1/2	85	85	85	91	85	85	85	85	105 1/2	Jan. 19
45,000	455,000	Without warrants.....1959		105 1/2	105 1/2	93 1/2	95 1/2	90 1/2	98	89	89	89	94 1/2	89	89	89	89	106	Mar. 9
39,000	612,000	5 1/2 A series B.....1959		104 1/2	105	90 1/2	92 1/2	90	90	80	80	80	91 1/2	80	80	80	80	105 1/2	Jan. 22
45,000	343,000	Penn Pub Serv 6 A.....1947		106	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	104	104	104	106 1/2	104	104	104	104	108	Apr. 23
21,000	181,000	5 A series D.....1964		106 1/2	106 1/2	102 1/2	104 1/2	101	102	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	106 1/2	Jan. 25
6,000	106,000	Penn Water & Pow 4 1/2 A.....1963		106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	107	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	105 1/2	June 23
44,000	446,000	Penn Gas Lt & Coke 4 B.....1948		110 1/2	110 1/2	108	109	108 1/2	108 1/2	107 1/2	107 1/2	107 1/2	109	107 1/2	107 1/2	107 1/2	107 1/2	111 1/2	Jan. 19
79,000	1,380,000	Peoples Gas Lt & Coke 4 B.....1940		98 1/2	99	90	91 1/2	87	87 1/2	76	76	76	90 1/2	76	76	76	76	100	Jan. 15
110,000	1,381,000	Peoples Lt & Pow 5 A.....1979		27	27 1/2	10 1/2	10 1/2	11 1/2	11 1/2	5 1/2	5 1/2	5 1/2	12	5 1/2	5 1/2	5 1/2	5 1/2	113	Oct. 6
115,000	1,445,000	Phila Elec Power 5 1/2 A.....1972		109 1/2	111 1/2	111 1/2	112 1/2	112 1/2	112 1/2	111 1/2	111 1/2	111 1/2	113	111 1/2	111 1/2	111 1/2	111 1/2	108 1/2	Mar. 18
5,000	229,000	Phila Rapid Transit 6.....1962		96 1/2	97 1/2	79	83	65	73	78 1/2	78 1/2	78 1/2	82	78 1/2	78 1/2	78 1/2	78 1/2	99 1/2	Mar. 15
72,000	278,000	Piedmont Hydro-Electric Co 6 1/2 A series A.....1960		62 1/2	62 1/2	67	72	61 1/2	61 1/2	52	52	52	70 1/2	52	52	52	52	107	Feb. 19
5,000	59,000	Pittsburgh Coal 6.....1949		106 1/2	106 1/2	106 1/2	108	104 1/2	108	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	109	Jan. 19
53,000	420,000	Pittsburgh Steel 6.....1948		105 1/2	105 1/2	97	99 1/2	96	96	96	96	96	101 1/2	96	96	96	96	107	Jan. 7
3,000	88,000	Pomerania Elec Co 6.....1953		21 1/2	21 1/2	20 1/2	25	18	25	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	25	Aug. 5
26,000	698,000	Portland Gas & Coke 5 A.....1940		78 1/2	78 1/2	64 1/2	68	62	70	57 1/2	57 1/2	57 1/2	65	57 1/2	57 1/2	57 1/2	57 1/2	85	Jan. 22
36,000	501,000	Potomac Edison 5 A series E.....1954		106	106	107 1/2	108	107 1/2	108	106 1/2	106 1/2	106 1/2	107 1/2	106 1/2	106 1/2	106 1/2	106 1/2	108	July 29
19,000	394,000	4 1/2 A series F.....1961		106	106 1/2	108	108	106 1/2	107	107	107	107	108	107	107	107	107	109	Jan. 8
5,000	182,000	Potrero Sugar 7 A stamped.....1947		7 1/2	7 1/2	61	65	61	75	61	61	61	62	61	61	61	61	81	Mar. 2
18,000	216,000	Power Corp of Can 4 1/2 B.....1959		100 1/2	101 1/2	98	98	98 1/2	98 1/2	98	98	98	99	98	98	98	98	104	Feb. 10
26,000	260,000	Power Securities Corp 6.....1949		100 1/2	101 1/2	94	96 1/2	98	98	90 1/2	90 1/2	90 1/2	98	90 1/2	90 1/2	90 1/2	90 1/2	102	Mar. 5
3,000	18,000	Prussian Elec 6.....1954		20 1/2	25	20 1/2	24 1/2	18	25	19	19	19	21	19	19	19	19	25	July 1
60,000	551,000	Pub Service Co of N J.....1954		142	144	130	133 1/2	132 1/2	132 1/2	128 1/2	128 1/2	128 1/2	133	128 1/2	128 1/2	128 1/2	128 1/2	147	Jan. 14
29,000	180,000	Pub Serv of Nor Ills 5 A C.....1966		104	105	105	107	104 1/2	104 1/2	104 1/2	104 1/2	105	105	105	105	105	105	105 1/2	Apr. 21
77,000	504,000	5 A.....1956		112	113 1/2	110 1/2	110 1/2	110 1/2	110 1/2	107 1/2	107 1/2	107 1/2	110 1/2	107 1/2	107 1/2	107 1/2	107 1/2	112 1/2	Aug. 3
43,000	296,000	4 1/2 A series D.....1978		102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	101	101	101	103 1/2	101	101	101	101	105 1/2	July 15
82,000	567,000	4 1/2 A series E.....1980		102 1/2	103 1/2	102 1/2	103	102 1/2	103	101 1/2	101 1/2	101 1/2	103 1/2	101 1/2	101 1/2	101 1/2	101 1/2	105 1/2	July 7
154,000	1,333,000	4 1/2 A series F.....1981		103 1/2	103 1/2	102 1/2	103	102 1/2	103	100 1/2	100 1/2	100 1/2	103 1/2	100 1/2	100 1/2	100 1/2	100 1/2	103 1/2	June 11
76,000	689,000	4 1/2 A series G.....1960		105 1/2	106	104	104	103	104 1/2	94	94	94	104 1/2	94	94	94	94	105 1/2	Jan. 6
87,000	867,000	Pub Serv of Okla 4 A.....1966		105 1/2	106 1/2	104 1/2	104 1/2	103 1/2	104 1/2	99 1/2	99 1/2	99 1/2	104 1/2	99 1/2	99 1/2				

Table with columns: AGGREGATE SALES (In October, Since Jan. 1), NEW YORK CURB EXCHANGE (BONDS, FOREIGN GOVERNMENT AND MUNICIPAL), PRICE IN OCTOBER (Oct. 1, Oct. 30, Lowest, Highest), and RANGE SINCE JAN. 1 (Lowest, Highest). Rows include various bond issues like United Lt & Pow, Wash Ry & Elec, and foreign government bonds from Argentina, Chile, etc.

\* No par value.
# Sold under the rule.
e Deferred delivery sale.
f Sold for cash.
z Ex dividend.
• Bonds being traded flat.
† Reported in receivership.
Abbreviations Used Above:
"cod." certificates of deposit
"cons" consolidated.

Abbreviations Used Above (Cont.)—
"conv." convertible.
"cum." cumulative.
"m." mortgage.
"n.v." non-voting.
"v.c." voting trust certificates
"wl." when issued
"ww." with warrants.
"x.w." without warrants

a Deferred delivery sales, in which no account is taken in computing range, are given below
Iowa Nebraska Lt & Pr 5s A 1957, Oct. 4 at 99 1/2
Iowa Nebraska Lt & Pr 5s B 1961, Oct. 4 at 97 1/2
n Under the rules sales, in which no account is taken in computing range, are given below:
U S Stores Corp \$7 conv pref, Oct. 14 at 6
r Cash sales, in which no account is taken in computing range, are given below:
No sales.

# Chicago Stock Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON CHICAGO STOCK EXCHANGE

Stock Sales		1937	1936	Bond Sales		1937	1936
October	Shares	1,547,000	1,860,000	October	-----	\$1,000	\$12,000
Jan. 1 to Oct. 31	-----	12,556,000	15,978,000	Jan. 1 to Oct. 31	-----	34,000	176,000

AGGREGATE SALES		CHICAGO STOCK EXCHANGE BONDS			PRICES IN OCTOBER							RANGE SINCE JAN. 1				
In October	Since Jan. 1		Price Jan. 2 1937		Oct. 1		Oct. 30		Lowest		Highest		Lowest		Highest	
\$	\$	Chicago City Ry 5s.....1927	Bid	Ask	Bid	Ask	Bid	Ask	Sale	Prices	Sale	Prices	Sale	Prices	Sale	Prices
11,000	1,000	Certificates of deposit.....	80	82	56	59	48	50					77	Feb. 4	77	Feb. 4
5,000	1,000	Chicago Ry 5s cts.....1927	81	83	57	60	48	49	3	3	3	3	63	Aug. 19	63	Aug. 19
12,000	1,000	5s class B.....1927	16	17	6	8	4	6					64	June 14	64	June 14
1,000	1,000	Class A.....1927	32	34	13	17	11	13	15	15	15	15	11	May 21	11	May 21
4,000	4,000	Met West Side El 1st 4s.....1938	11	14	9	12	7	10					15	Oct. 4	15	Oct. 4
STOCKS																
4,220	33,630	Abbott Laboratories com.....	51	52	42	45	38	38	37	37	37	37	43	Oct. 19	43	Oct. 19
1,080	7,410	Adams (J D) Mfg com.....	15	16	11	12	10	11	10	10	10	10	11	Oct. 18	11	Oct. 18
4,000	37,860	Adams Royalty Co com.....	6	6	6	6	5	5	5	5	5	5	7	Oct. 21	7	Oct. 21
8,550	124,400	Advanced Alum Castings.....	8	8	5	5	4	4	4	4	4	4	5	Oct. 19	5	Oct. 19
2,450	16,500	Aetna Ball Bearing common..	10	11	10	11	9	9	5	5	5	5	10	Oct. 19	10	Oct. 19
1,030	4,580	Ainsworth Mfg Corp com.....	22	23	19	20	18	19	12	12	12	12	10	Oct. 22	10	Oct. 22
1,750	15,050	Allied Laboratories com.....	22	23	19	20	18	19	12	12	12	12	10	Oct. 22	10	Oct. 22
4,100	24,500	Allied Products Corp cl A. 25	18	19	13	14	11	12	7	7	7	7	13	Oct. 19	13	Oct. 19
20	940	Altorfer Bros conv pref.....	45	46	52	52	36	36	48	48	48	48	52	Oct. 19	52	Oct. 19
860	8,710	American Pub Serv.....100	11	16	8	10	8	10	6	6	6	6	8	Oct. 19	8	Oct. 19
57,250	629,090	Armour & Co common.....5	7	7	9	9	7	7	4	4	4	4	9	Oct. 18	9	Oct. 18
1,350	4,900	Aro Equipment Corp.....1	11	11	10	10	8	8	6	6	6	6	9	Oct. 19	9	Oct. 19
12,950	139,950	Asbestos Mfg Co com.....1	3	3	5	5	4	4	3	3	3	3	5	Oct. 19	5	Oct. 19
1,750	13,700	Associates Invest Co com.....	45	50	45	50	38	45	34	34	34	34	45	Oct. 19	45	Oct. 19
1,950	29,800	Atchey Truss Wheel capital..*	13	13	5	6	4	4	3	3	3	3	5	Oct. 19	5	Oct. 19
1,000	20,280	Automatic Products com.....5	7	8	3	4	2	3	1	1	1	1	3	Oct. 19	3	Oct. 19
1,250	20,970	Automatic Washer conv pf.....*	2	3	5	6	3	4	3	3	3	3	5	Oct. 19	5	Oct. 19
200	10,600	Backstay Welt Co com.....*	15	16	12	15	9	12	10	10	10	10	12	Oct. 18	12	Oct. 18
1,950	2,450	Barber Co (W. H.) com.....1	18	19	13	15	10	11	10	10	10	10	11	Oct. 19	11	Oct. 19
7,850	15,860	Barlow & Seelig Mfg A com...5	18	19	13	15	10	11	10	10	10	10	11	Oct. 19	11	Oct. 19
1,900	52,400	Bastian Blessing Co com.....*	19	20	16	17	14	15	9	9	9	9	13	Oct. 18	13	Oct. 18
1,400	3,050	Belden Mfg Co common.....10	25	26	15	16	14	14	8	8	8	8	10	Oct. 19	10	Oct. 19
5,400	22,950	Bendix Aviation Corp com...5	25	26	15	16	14	14	8	8	8	8	10	Oct. 19	10	Oct. 19
12,650	147,580	Berghoff Brewing Co.....1	12	12	8	8	8	8	6	6	6	6	8	Oct. 19	8	Oct. 19
1,650	50,750	Brights.....100	10	10	8	10	8	10	6	6	6	6	8	Oct. 19	8	Oct. 19
10,750	112,440	Bilas & Laughlin Inc com...5	33	34	32	32	24	24	16	16	16	16	32	Oct. 19	32	Oct. 19
16,350	9,900	Borg-Warner Corp com.....19	75	75	39	39	35	35	24	24	24	24	40	Oct. 19	40	Oct. 19
250	86,700	Common (new).....5	107	107	16	18	14	17	15	15	15	15	16	Oct. 19	16	Oct. 19
800	3,850	Brach & Sons (E J) capital..*	22	23	18	18	14	17	10	10	10	10	12	Oct. 19	12	Oct. 19
4,450	8,500	Brown Fence & Wire cl A.....*	25	27	22	22	18	24	20	20	20	20	22	Oct. 19	22	Oct. 19
7,700	30,300	Common.....1	13	14	9	9	7	8	5	5	5	5	7	Oct. 19	7	Oct. 19
200	38,750	Bruce Co (E L) com.....5	22	23	11	14	9	14	6	6	6	6	10	Oct. 19	10	Oct. 19
10	750	Bucyrus Monihan class A.....*	32	32	33	33	31	31	33	33	33	33	32	Oct. 19	32	Oct. 19
1,750	10	Bunte Bros common.....10	10	10	9	9	7	7	6	6	6	6	7	Oct. 19	7	Oct. 19
34,500	10,450	Burd Piston Ring com.....1	13	13	11	11	10	10	8	8	8	8	11	Oct. 19	11	Oct. 19
1,800	260,450	Butler Bros common.....10	29	29	26	26	22	24	17	17	17	17	26	Oct. 19	26	Oct. 19
250	36,800	5% convertible preferred 30	2	2	1	1	1	1	1	1	1	1	1	Oct. 19	1	Oct. 19
3,450	25,880	Canal Const Co conv pref.....*	50	54	30	30	27	29	24	24	24	24	30	Oct. 19	30	Oct. 19
310	8,300	Castle & Co (A M) com.....10	10	10	12	12	12	13	12	12	12	12	12	Oct. 15	12	Oct. 15
5,940	23,050	Common (new).....10	13	15	12	14	12	13	12	12	12	12	15	Oct. 17	15	Oct. 17
3,050	2,980	Cent Cold Storage Co com...20	70	70	54	54	50	52	50	50	50	50	55	Oct. 19	55	Oct. 19
2,350	30,480	Central Ill Pub Serv pref.....*	1	1	1	1	1	1	1	1	1	1	1	Oct. 19	1	Oct. 19
52,100	69,800	Central Secur Corp.....1	15	17	12	12	10	12	8	8	8	8	10	Oct. 13	10	Oct. 13
850	19,950	Convertible preferred.....100	5	5	4	4	3	4	3	3	3	3	4	Oct. 19	4	Oct. 19
960	431,500	Central S W Util com.....50c	99	99	88	88	80	84	78	78	78	78	88	Oct. 19	88	Oct. 19
560	8,360	Prior lien preferred.....*	63	63	41	48	28	35	30	30	30	30	40	Oct. 19	40	Oct. 19
630	13,920	Preferred.....5	11	15	4	4	4	4	3	3	3	3	5	Oct. 19	5	Oct. 19
650	6,810	Central States Pr & Lt pref.*	68	70	55	55	45	47	40	40	40	40	56	Oct. 19	56	Oct. 19
200	4,086	Chain Belt Co com.....5	70	75	21	24	22	24	21	21	21	21	23	Oct. 19	23	Oct. 19
200	4,040	Cherry Burrell Corp com.....*	26	28	13	14	9	17	8	8	8	8	14	Oct. 19	14	Oct. 19
141,000	750	Common (new).....5	1	1	1	1	1	1	1	1	1	1	1	Oct. 19	1	Oct. 19
7,300	11,730	Chicago City & Con Ry.....*	4	4	4	4	4	4	4	4	4	4	4	Oct. 19	4	Oct. 19
360	4,350	Participation preferred.....1	5	5	3	3	3	3	3	3	3	3	3	Oct. 19	3	Oct. 19
3,400	857,460	Chic Corp common.....1	46	46	39	41	35	37	33	33	33	33	40	Oct. 19	40	Oct. 19
650	60,450	Preferred.....5	25	27	23	23	15	24	15	15	15	15	22	Oct. 19	22	Oct. 19
150	30,550	Chicago Electric Mfg A.....5	54	54	53	60	45	50	35	35	35	35	55	Oct. 19	55	Oct. 19
200	24,950	Chicago Flexible Shaft com 5	1	1	2	2	1	2	1	1	1	1	2	Oct. 19	2	Oct. 19
32,200	2,610	Chicago N W Ry Com.....100	1	1	1	1	1	1	1	1	1	1	1	Oct. 13	1	Oct. 13
	1,290	Chicago Ry part cts 1.....100	1	1	1	1	1	1	1	1	1	1	1	Oct. 13	1	Oct. 13
	980	Participating cts "3".....100	1	1	1	1	1	1	1	1	1	1	1	Oct. 7	1	Oct. 7
	960	Part cts "4s".....100	1	1	1	1	1	1	1	1	1	1	1	Oct. 7	1	Oct. 7
	2,420	Chic Rivet & Machine cap...4	26	28	13	14	9	17	8	8	8	8	14	Oct. 19	14	Oct. 19
20	1,200	Chicago Towel Co conv pref.*	104	105	63	69	64	70	95	95	95	95	95	Oct. 19	95	Oct. 19
46,950	765	Common capital.....*	4	4	2	2	2	2	1	1	1	1	2	Oct. 18	2	Oct. 18
1,350	392,980	Cities Service Co com.....*	2	2	1	1	1	1	1	1	1	1	2	Oct. 18	2	Oct. 18
540	10,000	Club Aluminum Utens Co.....*	34	34	32	34	33	33	32	32	32	32	34	Oct. 19	34	Oct. 19
	2,230	Coleman L P & Stove com.....*	118	119	28	28	27	28	20	20	20	20	29	Oct. 19	29	Oct. 19
85,450	170,825	Common (new).....25	46	49	34	34	34	34	22	22	22	22	34	Oct. 19	34	Oct. 19
2,600	20,100	Compressed Ind Gases cap...5	9	9	3	3	3	3	2	2	2	2	3	Oct. 15	3	Oct. 15
10,450	55,490	Consolidated Biscuit com...1	7	7												



AGGREGATE SALES

CHICAGO STOCK EXCHANGE STOCKS

Price Jan. 2 1937

PRICES IN OCTOBER

RANGE SINCE JAN. 1

Main table containing columns for In October, Since Jan. 1, Par, Bid, Ask, Oct. 1, Oct. 30, Lowest, Highest, and Range Since Jan. 1. Lists various stocks and their corresponding prices.

\*or Footnotes see page 56

AGGREGATE SALES			CHICAGO STOCK EXCHANGE STOCKS		PRICES IN OCTOBER										RANGE SINCE JAN. 1		
In October	Since Jan. 1		Par	Price Jan. 2 1937		Oct. 1		Oct. 30		Lowest		Highest		Lowest		Highest	
Shares	Shares			Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices
70	1,560	Onkosh B'Gosh Inc.—		14 3/4	15 3/8	28	30	27 1/2	30	10	10	22	22	22	15 1/2	23	23
60	450	Common		29	29 3/4	15	21	19	21	27 1/2	29	29	29	29	15 1/2	23	23
300	6,750	Convertible preferred		25	26 1/2	1	1	1 1/8	1	15 1/2	19	19	19	19	15 1/2	23	23
2,000	43,300	Parker Pen Co (The) com. 10		5 1/2	5 5/8	16 1/2	17 1/2	14	15	44	44	26	26	44	26	55	55
20	510	Peabody Coal Co B com. 6% preferred 100		5 1/2	5 5/8	16 1/2	17 1/2	14	15	44	44	26	26	44	26	55	55
1,950	9,600	Penn Elec Switch conv A...10		15 3/4	16 1/2	10 1/2	11 1/4	9 1/4	10 1/4	7 1/2	7 1/2	19	19	10 1/4	11	7 1/2	19
360	6,050	Penn Gas & Elec A com.		33 1/2	34 1/2	31	32	28 1/2	30	25	25	18	18	31	25	18	35
1,600	27,000	Perfect Circle (The) Co		6 1/2	7 1/8	5	5 1/4	4 3/4	5 1/4	4 1/2	4 1/2	20	20	5 1/4	4 1/2	4 1/2	5 1/4
6,300	86,800	Pictorial Pap Pkg com. 5		3	3 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
1,100	20,300	Pines Waterfront com. 1		3 1/4	3 3/4	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
4,700	76,650	Potter Co (The) com. 1		1 1/2	1 3/4	1	1	1	1	1	1	1	1	1	1	1	1
1,550	9,850	Prims Co common. 1		3 1/4	4	2	2	1 1/2	2	1 1/2	1 1/2	2	2	1 1/2	2	1 1/2	2
2,950	18,950	Process Corporation com.		83	85	86	86	78 1/2	81	66	66	100	100	86	66	100	100
150	3,250	Pub Serv of Nor Ill com.		83	85	83	86	78 1/2	81	66	66	100	100	86	66	100	100
660	5,040	Common		117	119	114	114	110	111	104	104	119	119	110	104	119	119
600	3,340	6% preferred 100		119	120	115	115	112	112	90	90	107	107	112	90	107	107
2,870	22,575	7% preferred 100		120	121	105	105	105	105	134	134	142	142	105	134	142	142
500	2,800	Quaker Oats Co com. 100		144	144	134	135	137	140	134	134	142	142	137	134	142	142
400	4,350	Preferred		32 1/2	33 1/2	31	32	28 1/2	30	19	19	23	23	31	19	23	31
4,250	52,450	Rath Packing Co com. 7 1/2		3 1/2	4 1/8	3 1/4	3 1/2	2 1/2	3	1 1/2	1 1/2	3	3	1 1/2	1 1/2	3	3
2,700	32,900	Raytheon Mfg Co com vtc 50c		3 1/2	4 1/8	3 1/4	3 1/2	2 1/2	3	1 1/2	1 1/2	3	3	1 1/2	1 1/2	3	3
3,210	32,190	6% preferred vt 50c		13 1/2	14 1/2	13	13 1/2	11 3/4	12	6	6	15	15	11 3/4	6	15	15
20	320	Reliance Mfg Co common 100		103	103	100	100	100	100	103	103	103	103	103	103	103	103
27,750	95,000	Preferred		17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	17 1/2	18 1/2	18 1/2	17 1/2	17 1/2	18 1/2	18 1/2
260	4,750	Rollins Hos Mills conv pref.		70 1/2	73	70 1/2	73	68	70	24 1/2	24 1/2	19	19	24 1/2	19	24 1/2	24 1/2
2,450	12,650	Common		27 1/2	28 1/2	18	19	15 1/2	16 1/2	6 1/2	6 1/2	19	19	16 1/2	6 1/2	19	19
2,460	27,060	Schwitzer Cummins capital. 1		82	83	82	83	82	83	82	83	82	83	82	83	82	83
400	7,150	Sears Roebuck & Co com.		29	32 1/2	28 3/4	30	23 1/2	25	17	17	20	20	23 1/2	17	20	20
4,900	27,800	Serrick Corp B com. 1		15	17 1/2	13 1/2	14 1/2	12 1/2	13 1/2	12	12	19	19	12 1/2	12	19	19
190	4,740	Sigrode Steel Strap Co pf. 30c		23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	23 1/2	24 1/2	24 1/2
1,500	15,710	Common		5	6 1/8	4	4 1/2	3 1/2	4	2	2	5	5	3 1/2	2	5	5
110	2,290	Smyser Steel Castings com. 5		105	105	96	105	88	94 1/2	90 1/2	90 1/2	100	100	96	90 1/2	100	100
3,700	35,400	South Bend Lathes Wks cap. 5		80	80	75	80	75	80	75	80	75	80	75	75	80	80
130	1,690	Sou Colo Power A common 25		83 1/2	85	78	85	65	85	65	68	78	78	65	65	78	78
470	2,590	South G&E Co 7% pref. 100		83 1/2	85	78	85	65	85	65	68	78	78	65	65	78	78
390	2,180	Southwestern Lt & Pow pf. 100		15	15 1/2	13 1/2	14 1/2	12 1/2	13 1/2	12	12	19	19	12 1/2	12	19	19
7,350	74,020	Standard Dredge cov pref 20		18	20	17	17	16	17	16	17	16	17	16	16	17	17
18,250	74,400	Common		11 1/2	12 1/2	8	8 1/2	6 1/2	7 1/2	6 1/2	6 1/2	7 1/2	7 1/2	6 1/2	6 1/2	7 1/2	7 1/2
450	4,850	Stein & Co (A) common. 1		18 1/2	19 1/2	18 1/2	19 1/2	17 1/2	18 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	14 1/2	15 1/2	15 1/2
3,300	16,100	Stearns Fur com. 10		25	25	25	25	25	25	25	25	25	25	25	25	25	25
4,200	33,450	Sunstrand Mach Tool com. 5		20 1/2	21 1/2	18 1/2	19 1/2	15 1/2	16 1/2	15 1/2	15 1/2	19	19	15 1/2	15 1/2	19	19
17,100	108,950	Rights		25 1/2	25 1/2	20 1/2	21 1/2	18 1/2	19 1/2	15 1/2	15 1/2	19	19	15 1/2	15 1/2	19	19
5,600	57,300	Swift & Co stk		31 1/2	32 1/2	27 1/2	28 1/2	26 1/2	27 1/2	23 1/2	23 1/2	27 1/2	27 1/2	23 1/2	23 1/2	27 1/2	27 1/2
2,750	23,050	Swift Internacional		12	12	12	12	12	12	12	12	12	12	12	12	12	12
3,080	17,650	Thompson (J R) com. 25		2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	2 1/2	3	3	2 1/2	2 1/2	3	3
19,050	247,460	Trane Co (The) common. 2		5	5	5	5	5	5	5	5	5	5	5	5	5	5
2,100	56,150	Utah Radio Products com. 5		2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	2 1/2	3	3	2 1/2	2 1/2	3	3
4,300	64,700	Utah Int Corp com. 5		2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	2 1/2	3	3	2 1/2	2 1/2	3	3
70	2,000	Convertible preferred		22 1/2	23	19	19	18	20	16 1/2	16 1/2	21	21	16 1/2	16 1/2	21	21
50	1,830	Viking Pump Co common. 5		39 1/2	40	38 1/2	40 1/2	38 1/2	40 1/2	38 1/2	38 1/2	40 1/2	40 1/2	38 1/2	38 1/2	40 1/2	40 1/2
2,700	26,510	Preferred		2	2	2	2	2	2	2	2	2	2	2	2	2	2
7,600	58,430	Wahi Co com. 5 1/2		24	24 1/2	23	23 1/2	18	23 1/2	13 1/2	13 1/2	23 1/2	23 1/2	18	18	23 1/2	23 1/2
320	1,720	Walgreen Co com. 38 1/2		134	140	137	137	134	134	137	137	137	137	134	134	137	137
250	9,200	Ward (Montgom) & Co cl A		17	17	13 1/2	13 1/2	13	13	13	13	13	13	13	13	13	13
2,250	17,000	Weibold Stores Inc com. 5		10	10 1/2	5	6 1/2	5 1/2	6 1/2	2 1/2	2 1/2	5 1/2	5 1/2	2 1/2	2 1/2	5 1/2	5 1/2
6,400	117,050	Cum prior preferred.		8 1/2	8 1/2	6 1/2	6 1/2	5 1/2	5 1/2	4 1/2	4 1/2	5 1/2	5 1/2	4 1/2	4 1/2	5 1/2	5 1/2
6,150	49,560	Williams Oil-O-Matic com.		13 1/4	13 1/4	9	9	6 1/2	9	5 1/2	5 1/2	9	9	6 1/2	6 1/2	9	9
2,550	18,420	Wisconsin Bankshares—		25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
37,650	166,800	Common		34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
		Woodall Indust com. 2		13 1/4	13 1/4	9	9	6 1/2	9	5 1/2	5 1/2	9	9	6 1/2	6 1/2	9	9
		Yellow Cab Co Inc (Chic) 1		10 1/2	12	10	12	10	12	6 1/2	6 1/2	10	10	6 1/2	6 1/2	10	10
		Zenith Radio Corp com. 5		34	35	34	35	22 1/2	35	12 1/2	12 1/2	35	35	12 1/2	12 1/2	35	35

\* No par value. † Formerly the A. & K. Petroleum Co.; change in title approved by stockholders April 13, 1937. a New stock. b Ex stock dividend. c Stock split-up on a two-for-one basis. e 60% stock dividend paid Aug. 15, 1936. z Ex-dividend. y Ex-rights.

(Concluded from page 18)

cable transfers sold on Oct. 1 at 16.83%@16.84%, and on Oct. 30 at 16.91@16.91 1/2.

German marks presented no new features of importance in October. Official reports relating to German business and production were uniformly favorable in character, but outside observers found frequent evidence of uneasiness with respect to the economic and financial outlook of Germany.

It was disclosed on Oct. 25 that Dr. Hjalmar Schacht had actually resigned as Minister of Economics. At the same time it was asserted that Dr. Schacht might be compelled to remain as President of the Reichsbank after the expiration of his present term on March 18 because of the difficulty of finding a successor in whom the general public could repose complete confidence.

Throughout the month there was increasing evidence of the unsatisfactory exchange position of the Reichsbank. There were also growing signs of dissatisfaction on the part of various countries which had entered into trade agreements with the Reich and which experienced difficulty in improving their own exchange positions owing to obstacles to the liquidation of their accounts, which for the most part were in the form of blocked marks.

The Reichsbank statement for the last quarter of September showed an increase in gold and bullion of 30,000 marks; for the first quarter of October an increase of 19,000 marks; for the second quarter a decrease of 83,000 marks, and for the third quarter an increase of 56,000 marks. The Reichsbank statement for the third quarter of October showed total gold holdings of 70,054,000 marks and a reserve ratio of 1.66% as compared with 806,785,000 marks on Dec. 31, 1932, and with a ratio for the same date of 25.8%. The so-called free or gold mark was quoted at 40.12 1/2@40.14 on Oct. 1 and at 40.17 1/2@40.20 on Oct. 30.



# Boston Stock Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON BOSTON STOCK EXCHANGE

Stock Sales
1937
1936
Bond Sales
1937
1936

October 1 to Oct. 31
 Shares 766,474
551,657
October 1 to Oct. 31
\$18,150
\$17,450

Jan. 1 to Oct. 31
 5,588,327
5,395,093
Jan. 1 to Oct. 31
326,360
1,021,800

AGGREGATE SALES			BOSTON STOCK EXCHANGE BONDS		PRICES IN OCTOBER								RANGE SINCE JAN. 1			
In October	Since Jan. 1	\$	Bid	Ask	Oct. 1		Oct. 30		Lowest		Highest		Lowest		Highest	
			Jan. 2 1937		Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
12,000	301,000	4,000	87 1/4	90	73	75	65	72	67	Oct. 26	73	Oct. 7	103 3/4	Jan. 28	104	Jan. 23
6,150	98,650	301,000	94	100	75 1/2	80	72	80	76	Oct. 18	80	Oct. 6	67	Oct. 26	89	Feb. 2
	15,200	15,200	100	110	80	99 1/2	78						95 1/2	May 17	95	Jan. 4
	4,750	4,750	100										88	Sept. 24	101	Jan. 7

  

Shares	Shares	STOCKS	Par	1 1/4	1 1/2	80c	90c	70c	90c	70c	Oct. 16	80c	Oct. 11	70	Oct. 16	2 1/4	Jan. 20
780	12,543	Amer Pneumatic Service	50	1 1/4	1 1/4	80c	90c	70c	90c	70c	Oct. 16	80c	Oct. 11	70	Oct. 16	2 1/4	Jan. 20
898	6,728	6% non-cum preferred	50	5	6	1 3/4	2	1 1/2	2	1 1/2	Oct. 21	1 3/4	Oct. 5	3/4	Oct. 21	6 1/4	Jan. 15
95	2,194	First preferred	50	25	30	15	19 1/2	12	16	13	Oct. 18	15	Oct. 6	13	Oct. 18	30	Jan. 4
21,736	98,095	Amer Teleg & Teleg	100	185 1/2	Sale	162 1/2	Sale	154 1/2	Sale	139 3/4	Oct. 19	162 1/2	Oct. 1	139 3/4	Oct. 19	187 1/2	Jan. 8
113	691	Bigelow-San Carpet pref	100	110	Sale	100	103	87	Sale	87	Oct. 28	100	Oct. 2	87	Oct. 28	115	Feb. 2
825	7,671	Boston & Albany	100	146	Sale	114	Sale	113	Sale	100 1/2	Oct. 19	115	Oct. 28	100 1/2	Oct. 19	147	Jan. 4
2,055	18,326	Boston Elevated	100	67	Sale	55 1/2	55 1/2	53 1/2	Sale	52 1/2	Oct. 20	56	Oct. 7	52 1/2	Oct. 20	69 1/2	Mar. 8
1,365	15,008	Boston Herald Traveler Corp	100	29 1/2	30	21	22	20 1/2	Sale	18 1/2	Oct. 19	21	Oct. 5	18 1/2	Oct. 19	30 1/2	Jan. 6
50	1,804	Boston & Maine pref stdp	100	5	Sale	3	Sale	2 1/2	Sale	2 1/2	Oct. 20	3	Oct. 18	2 1/2	Sept. 27	10 1/4	Mar. 23
439	4,000	Common	100	8 1/2	8 1/2	3 1/2		5	5 1/2	3 1/2	Oct. 19	6 1/2	Oct. 4	3 1/2	Oct. 19	14 1/4	Mar. 25
2,442	30,507	Preferred	100	36 1/2	Sale	22	Sale	15 1/2	Sale	13 1/4	Oct. 19	22	Oct. 1	13 1/4	Oct. 19	56 1/4	Mar. 8
1,092	24,571	Class A 1st pref stamped	100	11	Sale	6 1/2	Sale	5 1/2	Sale	4	Oct. 19	7 1/2	Oct. 4	4	Oct. 19	20	Mar. 8
104	4,122	1st preferred class A	100	8 1/2	10	6 1/2	7	5 1/2	5	5 1/2	Oct. 22	5 1/2	Oct. 8	5 1/2	Oct. 22	18 1/4	Mar. 30
111	7,455	Class B 1st pref stamped	100	12	Sale	6 1/2	7	5 1/2	Sale	5 1/2	Oct. 30	7	Oct. 22	5 1/2	Oct. 30	24 1/4	Mar. 5
132	1,144	Class C 1st preferred	100	11	Sale	5 1/2	10	5 1/2	Sale	4	Oct. 19	5	Oct. 28	4	Oct. 19	23	Mar. 30
35	2,399	Class C 1st pref stamped	100	11 1/2	15	5 1/2	6 1/2	5 1/2	7	6 1/2	Oct. 4	6 1/2	Oct. 4	6 1/2	Oct. 4	19	Mar. 8
260	2,805	1st pref class C	100	9 1/2	10 1/2	8	9	7	7	5 1/2	Oct. 20	9	Oct. 1	5 1/2	Oct. 20	29	Mar. 27
10	789	Class D 1st pref stamped	100	14	17	10	12	11 1/2	12 1/2	10 1/2	Oct. 13	12 1/2	Oct. 27	10 1/2	Oct. 13	18	Jan. 13
649	6,256	Boston Personal Prop Tr	100	16 1/2	17	10	12	11 1/2	12 1/2	10 1/2	Oct. 13	12 1/2	Oct. 27	10 1/2	Oct. 13	18	Jan. 13
495	6,653	Boston & Providence	100	147 1/2	150	2 1/2	3	1 1/2	2 1/2	2 1/2	Oct. 27	2 1/2	Oct. 15	2 1/2	Oct. 27	7 1/4	Feb. 10
5,195	71,434	Brown & Durrell Co common	25	15 1/2	4	10 1/2	Sale	9 1/2	Sale	3 1/2	Oct. 19	10 1/2	Oct. 1	3 1/2	Oct. 19	20 1/4	Jan. 12
7,795	89,120	Calumet & Hecla	25	1 1/2	2	8	Sale	6 3/4	Sale	4 1/2	Oct. 19	8 3/4	Oct. 4	4 1/2	Oct. 19	17 1/2	Jan. 11
200	5,540	Chff Mining Co	25	85c	99c	25c	75c	20c	60c	25c	Oct. 21	30c	Oct. 20	1 1/4	Oct. 21	1 1/2	Feb. 15
581	5,428	Copper Range Co	25	4 1/2	5	4 1/2	5	3 1/4	4	2 1/2	Oct. 19	4	Oct. 13	2 1/2	Oct. 19	10 1/2	Jan. 19
541	7,086	East Boston Co	100	68 1/2	69 1/2	57	58	55 1/2	Sale	51	Oct. 20	57 1/2	Oct. 14	51	Oct. 20	81	Jan. 18
762	8,315	Eastern Gas & Fuel Assn com	100	60	61	40	42	35	Sale	26 1/2	Oct. 19	40	Oct. 4	26 1/2	Oct. 19	69	Jan. 19
1,388	8,145	4 1/2% Cum Prior pref	100	31 1/2	35	27	30	26 1/2	Sale	26 1/2	Oct. 6	34	Oct. 1	26 1/2	Oct. 6	3 1/2	Mar. 5
369	2,880	6% Cum preferred	100	15	15 1/2	8	11	7	8	7	Oct. 15	8 1/2	Oct. 7	7	Oct. 23	15 1/2	Jan. 18
376	2,090	East Mass St Ry Co	100	15	Sale	8 1/2	11	7	8	7	Oct. 15	8 1/2	Oct. 7	7	Oct. 23	15 1/2	Jan. 18
321	4,156	First preferred	100	7	Sale	3 1/2	4 1/2	2 1/2	3 1/2	3	Oct. 15	4 1/2	Oct. 7	3	Oct. 15	7	Jan. 7
1,350	12,910	Preferred B	100	12	Sale	3 1/2	4 1/2	2 1/2	3 1/2	3	Oct. 19	4 1/2	Oct. 4	3	Oct. 19	12	Jan. 2
2,996	1,092	Adjustment	100	53 1/2	54	34 1/2	46	30	36					36	Sept. 16	53 1/2	Jan. 4
2,305	30,392	Eastern SS Lines, Inc.	100	20	21	12 1/2	Sale	12 1/2	Sale	12 1/2	Oct. 19	13 1/2	Oct. 8	12 1/2	Oct. 19	160	Jan. 2
383	19,352	Preferred	100	160	Sale	17 1/2	18	15 1/2	Sale	15	Oct. 21	18	Oct. 7	15	Oct. 21	26 1/4	Mar. 4
200	4,357	Economy Grocery Stores	25	43 1/2	44	35 1/2	Sale	31 1/4	Sale	28 1/4	Oct. 19	35 1/2	Oct. 1	28 1/4	Oct. 19	47	Mar. 11
393	1,899	Employers' Group Assoc T C	25	15c		15c		15c		17c	Oct. 16	17c	Oct. 16	15c	May 10	17c	Oct. 16
1,044	8,309	General Stockyards Corp pf	25	1 1/2	2 1/2	1	2	1 1/4	2	1 1/4	Oct. 19	1 1/4	Oct. 11	1 1/4	Oct. 9	3 1/4	June 8
3,575	20,609	Georgian Inc (The) com	20	13 1/2	14	8	10	7 1/2	Sale	6	Oct. 19	9	Oct. 11	6	Oct. 19	14 1/4	Jan. 22
320	2,285	A preferred	20	12	13	12 1/2	Sale	12 1/2	Sale	8 1/2	Oct. 19	12 1/2	Oct. 11	8 1/2	Oct. 19	20 1/2	Feb. 1
30	816	Gilchrist Co	25	5 1/2	Sale	2	3	1 1/2	3	1 1/2	Oct. 19	2 1/2	Oct. 5	1 1/2	Oct. 19	50	Jan. 2
2,650	6,127	Hathaway Bakeries cl A	25	26	35	26	35	33	Sale	25	Oct. 15	25	Oct. 15	25	Oct. 15	52	Jan. 15
1,642	10,866	Preferred	25	1	2	50c	75c	65c	75c	25c	Oct. 13	50c	Oct. 15	25c	Oct. 13	2 1/2	Jan. 14
90	396	Class B	25	1 1/2	2 1/2	40c	50c	55c	75c	35c	Oct. 13	50c	Oct. 25	35c	Oct. 13	2 1/2	Jan. 14
3,545	71,716	Helvetia Oil Co tr cfts	10	25 1/2	Sale	18	23	18	23	18	Oct. 19	19	Oct. 19	18	Oct. 19	27	Mar. 4
73	1,388	Int'l Burton Hole Mach Co	10	4 1/2	5	3 1/2	4 1/2	3 1/2	4 1/2	3	Oct. 19	4 1/2	Oct. 7	3	Oct. 19	6 1/2	Jan. 5
865	22,334	Isle Royal Copper	10	18 1/2	19	11	13 1/2	10	15	8 1/2	Oct. 18	11	Oct. 5	8 1/2	Oct. 18	24 1/2	Mar. 29
300	6,781	Isle Royal Theaters	25	37 1/2	38 1/2	26	40	24	30	20	Oct. 18	25	Oct. 7	20	Oct. 18	64	Mar. 29
1,641	25,348	Isle Royal Central	100	37 1/2	38 1/2	26	40	24	30	20	Oct. 18	25	Oct. 7	20	Oct. 18	64	Mar. 29
1,010	6,538	Isle Royal Preferred	100	37 1/2	38 1/2	26	40	24	30	20	Oct. 18	25	Oct. 7	20	Oct. 18	64	Mar. 29
7,462	63,439	Mayflower-Old Col Copper	25	53	56	34	36	27	Sale	23	Oct. 19	34	Oct. 4	23	Oct. 19	56	Feb. 9
980	9,167	Perthshire Lincot	25	6 1/2	7	4 1/2	5	3	Sale	2 1/2	Oct. 19	4 1/2	Oct. 4	2 1/2	Oct. 19	11 1/4	Apr. 20
3,232	72,489	Narragansett Rac'd Assn Incl	100	12 1/2	13	9	10	8 1/2	Sale	7 1/2	Oct. 19	10	Oct. 19	7 1/2	Oct. 19	14 1/2	Jan. 9
38	250	Nat Service Co com sh t c	100	12 1/2	13	9	10	8 1/2	Sale	7 1/2	Oct. 19	10	Oct. 19	7 1/2	Oct. 19	14 1/2	Jan. 9
34	17,655	National Tunnel & Mines	100	140	Sale	112 1/2	Sale	108 1/2	Sale	105	Oct. 19	113 1/4	Oct. 4	105	Oct. 19	142	Mar. 17
948	180	N E Gas & El Assn pref	100	10	14	10	15	7	7	10	Oct. 7	10	Oct. 7	10	Oct. 7	10 1/2	Feb. 15
25,600	452,955	New England Tel & Tel	100	91	Sale	65	75	70	78	70	Oct. 15	70	Oct. 15	70	Oct. 15	93	Mar. 8
1,248	25,009	New River Co com	100	5 1/2	70c	65c	Sale	65c	Sale	41c	Oct. 19	75c	Oct. 4	40c	Sept. 22	2 1/2	Mar. 31
10	574	North Butte	100	110 1/2	Sale	100								108	Sept. 16	113 1/2	Mar. 17
1,325	3,566	Northern RR (N H)	100	22 1/2	24	10 1/2	11	7 1/2	Sale	4 1/2</							

# Pittsburgh Stock Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON PITTSBURGH STOCK EXCHANGE

Stock Sales October 1937 Jan. 1 to Oct. 30 2,116,530	Shares 273,330 2,313,122	Bond Sales October 1937 Jan. 1 to Oct. 30 24,000	1936 266,255 2,313,122
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AGGREGATE SALES		PITTSBURGH STOCK EXCHANGE BONDS	Price Jan. 2 1937		PRICES IN OCTOBER				RANGE SINCE JAN. 1	
					Oct. 1	Oct. 30	Lowest	Highest	Lowest	Highest
In October \$ 6,000	Since Jan. 1 \$ 24,000	Pittsburgh Brewin 6s 1949	Bid	Ask	Bid	Ask	Bid	Ask	Lowest	Highest
		<b>STOCKS</b>	Bid	Ask	Bid	Ask	Lowest	Highest	Lowest	Highest
Shares	Shares		110	110	110	110	109 1/2	110 1/2	108 1/2	111
2,601	4,559	Allegheny Steel.....	25 3/4	Sale	21 1/4	Sale	14 1/4	Oct. 19	25 1/2	Oct. 1
165	10	Preferred.....	10	Sale	10 1/2	Sale	3 1/2	Oct. 26	4	Oct. 13
40	4,350	Arkansas Nat Gas Corp	8 1/4	Sale	10	Sale	6 1/2	Oct. 11	6 5/8	Oct. 11
2,982	3,872	Preferred.....	10	Sale	10 1/2	Sale	31 1/2	Oct. 19	47 1/2	Oct. 1
3,798	12,579	Armstrong Cork Co.....	47 1/4	Sale	45 1/4	Sale	9 1/2	Oct. 19	16 1/2	Oct. 4
937	69,692	Rights.....	16 1/2	Sale	14	Sale	5 1/2	Oct. 19	13 1/2	Oct. 1
25,629	18,759	Blaw-Knox Co.....	13 1/2	Sale	1 1/2	Sale	90c	Oct. 19	2	Oct. 1
1,732	1,732	Byers (A M).....	2 1/2	Sale	1 1/2	Sale	1 1/2	Oct. 19	2	Oct. 1
10	10	Carlizing Co preferred.....	5 1/4	Sale	4	Sale	3 1/2	Oct. 19	4 1/2	Oct. 15
17,032	212,803	Carnegie Metals.....	4	Sale	4 1/2	Sale	4 1/2	Oct. 19	9 1/2	Oct. 2
4,759	155,460	Rights.....	14	Sale	16	Sale	20 1/2	Oct. 23	25 1/2	Oct. 6
882	635	Central Ohio Steel Prod...	18	Sale	19	Sale	17	Oct. 19	21	Oct. 4
1,535	17,032	Clark (D L) Candy.....	18	Sale	19	Sale	11	Oct. 19	16	Oct. 5
80	28,939	Columbia Gas & Electric...	10	Sale	11	Sale	11	Oct. 8	12	Oct. 9
3,986	1,034	Consol Ice Co common.....	31	Sale	1 1/4	Sale	5	Oct. 19	20	Oct. 1
320	836	Preferred.....	1	Sale	1 1/4	Sale	60c	Oct. 19	85c	Oct. 2
2,130	882	Copperweld Steel.....	11	Sale	11	Sale	18 1/2	Oct. 19	30 1/2	Oct. 1
8,945	725	Grandall McK & Hend.....	107	Sale	104	Sale	35	Oct. 6	35	Oct. 6
3,812	15,463	Devonian Oil.....	106	Sale	104	Sale	100	Oct. 18	106	Oct. 1
80	212	Duff-Norton Mfg Co.....	8 3/4	Sale	9	Sale	5 1/2	Oct. 19	8 3/4	Oct. 1
60	34,950	Duquesne Brewing.....	1 1/2	Sale	2	Sale	1	Oct. 19	1 1/2	Oct. 8
19,666	19,716	Electric Products.....	49	Sale	7	Sale	44 3/4	Oct. 16	50 3/4	Oct. 9
1,325	7,506	Follansbee Bros pref.....	7 1/4	Sale	8 1/4	Sale	3 1/2	Oct. 19	7	Oct. 1
594	19,716	Fort Pitt Brewing.....	1	Sale	1 1/4	Sale	1	Oct. 19	1	Oct. 1
19,399	8,716	Hoar Walker Refrac com.....	1	Sale	1 1/4	Sale	1	Oct. 19	1	Oct. 1
6,800	100	Horne (Joe) common.....	100	Sale	110	Sale	23	Oct. 20	30	Oct. 4
108	100	Preferred.....	11	Sale	11	Sale	23	Oct. 20	30	Oct. 4
35	625	Jennette Glass preferred.....	93	Sale	97	Sale	5 1/2	Oct. 19	8 1/2	Oct. 8
8,500	100	Jones & Laughlin St'l pref 100	107	Sale	104	Sale	100	Oct. 18	106	Oct. 1
1,000	6,511	Koppers Gas & Coke pref. 100	106	Sale	104	Sale	100	Oct. 18	106	Oct. 1
1,225	119,642	Lone Star Gas.....	11 1/4	Sale	8 3/4	Sale	9	Oct. 19	8 3/4	Oct. 1
1,342	47,665	McKinney Manufacturing.....	2	Sale	2	Sale	1 1/2	Oct. 16	1 1/2	Oct. 9
55	5,898	Vesta Machine.....	49	Sale	7	Sale	3 1/2	Oct. 19	7	Oct. 1
20	202,484	Mountain Fuel Supply.....	7 1/4	Sale	8 1/4	Sale	1	Oct. 19	1	Oct. 1
45	68,581	Nat Fireproofing Corp com. 5	1 1/4	Sale	1 1/4	Sale	1	Oct. 19	1	Oct. 1
1,333	1,095	Penn Federal Corp common.....	25 1/4	Sale	25	Sale	22 1/2	Oct. 19	25	Oct. 18
585	4 1/2	Preferred.....	5c	Sale	8c	Sale	5c	Oct. 18	6c	Oct. 11
7,233	151,220	Phoenix Oil com.....	4c	Sale	8c	Sale	10c	Oct. 8	10c	Oct. 8
1,140	24,890	Preferred.....	3 1/2	Sale	4	Sale	2 1/2	Oct. 21	3 1/4	Oct. 2
773	16,235	Pittsburg Brewing.....	35	Sale	30 1/2	Sale	22	Oct. 27	30	Oct. 27
7,400	7,499	Preferred.....	11 1/4	Sale	10 1/2	Sale	8 1/2	Oct. 23	9 1/2	Oct. 21
325	285	Pittsburgh Coal Co com. 100	18 1/4	Sale	19 1/2	Sale	12 1/2	Oct. 19	20 3/4	Oct. 4
1,000	111	Preferred.....	1 1/2	Sale	1 1/2	Sale	1	Oct. 19	1 1/2	Oct. 4
17,385	5,416	Pittsburgh Foundry.....	18 1/4	Sale	19 1/2	Sale	12 1/2	Oct. 19	20 3/4	Oct. 4
1,182	13,729	Pittsburgh Oil & Gas.....	107 1/2	Sale	107 1/2	Sale	8 1/2	Oct. 23	9 1/2	Oct. 21
2,972	2,696	Pittsburgh Plate Glass.....	10 1/2	Sale	10 1/2	Sale	1 1/2	Oct. 28	2	Oct. 4
25	37,892	Pitts Screw & Bolt Corp.....	13 1/4	Sale	13 1/4	Sale	8 1/4	Oct. 19	10 1/2	Oct. 4
445	14,674	Pittsburgh Steel Foundry.....	13 1/4	Sale	13 1/4	Sale	4 1/2	Oct. 19	10 1/2	Oct. 4
7,015	263	Preferred.....	95	Sale	95	Sale	5	Oct. 19	8 1/2	Oct. 11
200	4,967	Plymouth Oil Co.....	19 1/2	Sale	19 1/2	Sale	12 1/2	Oct. 19	20 3/4	Oct. 4
8,127	46,305	Renner Co.....	1 1/2	Sale	1 1/2	Sale	1	Oct. 19	1 1/2	Oct. 4
1,945	1,315	Reymer & Bros common.....	18 1/4	Sale	19 1/2	Sale	2 1/2	Oct. 8	2 1/2	Oct. 8
10	2,295	Road Mfg.....	2c	Sale	3c	Sale	2c	Oct. 4	2c	Oct. 4
977	141,743	San Toy Mining.....	4	Sale	10	Sale	3 1/2	Oct. 19	4	Oct. 1
	149,334	Shamrock Oil & Gas.....	8	Sale	10	Sale	7	Oct. 19	7 1/2	Oct. 1
	5,386	6% Preferred.....	14	Sale	100	Sale	100			
	170	6% preferred.....	20 1/4	Sale	20 1/4	Sale	9	Oct. 16	12	Oct. 25
	176,084	Rights.....	2	Sale	4	Sale	23 1/2	Oct. 19	36 1/2	Oct. 5
	5,565	Standard Steel Spring.....	50	Sale	55	Sale	40	Oct. 22	50	Oct. 5
	1,322	New.....	75c	Sale	85c	Sale	60c	Oct. 19	80c	Oct. 5
	11,950	United Engine & Fdy.....	3	Sale	5	Sale	3 1/2	Oct. 19	4	Oct. 5
	5,521	United States Glass.....	28 1/2	Sale	28 1/2	Sale	18	Oct. 19	29 1/2	Oct. 2
	3,150	Vanadium Alloy Steel.....	104 1/4	Sale	104 1/4	Sale	89 1/2	Oct. 25	117 1/2	Oct. 2
	61,526	Victor Brewing Co.....	112	Sale	113 1/2	Sale	113 1/2	Oct. 4	113 1/2	Oct. 4
	1,961	Waverly Oil Works—Cl "A".....	110	Sale	110	Sale	110	Oct. 19	110	Oct. 19
	29,466	Westinghouse Air Brake.....	111	Sale	111	Sale	111	Oct. 19	111	Oct. 19
	6,994	Westinghouse El & Mfg.....	113 1/2	Sale	113 1/2	Sale	113 1/2	Oct. 19	113 1/2	Oct. 19
	771	UNLISTED.								
	7,683	Lone Star Gas 6 1/2% pref. 100	112	Sale	113 1/2	Sale	113 1/2	Oct. 19	113 1/2	Oct. 19
	1	Penroad Corp v t c	110	Sale	110	Sale	110	Oct. 19	110	Oct. 19

\* No par value x Ex-dividend.

# Detroit Stock Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON DETROIT STOCK EXCHANGE

Stock Sales 1937 1936 Stock Sales 1937 1936  
 October Shares 700,458 510,774 Jan. 1 to Oct. 31 Shares 4,317,629 5,832,998

AGGREGATE SALES		DETROIT STOCK EXCHANGE STOCKS	PRICES IN OCTOBER										RANGE SINCE JAN. 1.			
In October	Since Jan. 1		Price Jan. 2 1937		Oct. 1		Oct. 30		Lowest		Highest		Lowest		Highest	
Shares	Shares		Bid	Ask	Bid	Ask	Bid	Ask	Sale	Prices	Sale	Prices	Sale	Prices	Sale	Prices
3,800	7,985	Allen Elec & Equipment...1			1 1/4	2	1 1/4	2	1 1/4	Oct. 19	1 1/4	Oct. 2	1 1/4	Oct. 19	3	July 22
3,800	7,985	Auto City Brewing common...1	1 1/4	1 1/4	1 1/4	2	1 1/4	2	1 1/4	Oct. 18	1 1/4	Oct. 2	1 1/4	Oct. 19	3	July 22
7,135	60,026	Baldwin Rubber common...1	9 1/2	Sale	9 1/2	10 1/2	9 1/2	Sale	5 1/4	Oct. 19	10 1/2	Oct. 4	29 3/4	Oct. 13	29 3/4	Oct. 13
31,159	206,285	Bohn Aluminum & Brass...5	41	44					29 3/4	Oct. 18	33 3/4	Oct. 13	29 3/4	Oct. 25	34 1/2	Aug. 11
405	3,748	Bower Roller Bearing...5			32		23 1/2		22	Oct. 25	24 1/2	Oct. 13	24	Oct. 20	26 1/2	Jan. 14
574	4,870	Briggs Mfg Co common...5	52	54			30	Sale	24	Oct. 20	31 1/2	Oct. 8	26	Oct. 19	27 1/2	Jan. 21
2,104	12,695	Burrows Adding Mach...5	31 1/4	33 1/4			20 1/4	Sale	16	Oct. 19	24 1/2	Oct. 6	16	Oct. 20	23	Mar. 8
4,187	19,297	Burry Biscuit Corp...12 1/2	7	Sale	3	3 1/2	3	3 1/2	2	Oct. 19	3 1/2	Oct. 4	10	Oct. 20	7 1/2	Mar. 9
8,405	42,193	Capital City Products...5	14 1/4	17 1/4			13	15	10	Oct. 20	10	Oct. 20	16 1/4	Sept. 27	16 1/4	Sept. 27
100	4,243	Casco Products Corp...5							8 1/4	Oct. 15	10	Oct. 13	8 1/4	Oct. 15	20	Mar. 12
580	9,970	Chamberlin Metal Weather Strip Co common...5	14 1/4	15 1/4		15 1/2	6	7 1/2	55	Oct. 19	88 1/4	Oct. 7	55	Oct. 19	132 1/4	Mar. 3
9,730	33,726	Chrysler Corp common...5	112	114	16	17 1/2	16	17 1/2	15 1/4	Oct. 18	17 1/2	Oct. 4	15 1/4	Oct. 18	22 1/4	Jan. 6
1,249	9,741	Consolidated Paper com...10	22	23 1/4	1 1/2	3	1 1/2	3	1 1/2	Oct. 19	1 1/2	Oct. 4	1 1/2	Oct. 19	3 1/2	Feb. 10
1,590	12,869	Continental Motors com...1	9	11	5	7	5	7	4 1/2	Oct. 19	5	Oct. 8	4 1/2	Oct. 19	11 1/2	Mar. 4
552	2,582	Crowley, Milner & Co...5	9	11	5	7	5	7	4 1/2	Oct. 19	5	Oct. 8	4 1/2	Oct. 19	11 1/2	Mar. 4
156,665	2,812	Cunningham Drug Sta...2.50	15 1/4	17 1/4	15 1/4	17 1/4	13 1/2						23	Mar. 23	25 1/4	Apr. 6
1,896	458	Detel Wemmer Glib com...10														
3,595	37,971	Detroit & Clevel Nav com...10	2 1/4	2 1/4	1 1/2	2 1/4	1 1/2	Sale	1 1/2	Oct. 18	1 1/2	Oct. 1	1 1/2	Oct. 18	3 1/2	Mar. 22
3,600	67,426	Detroit Cripple Creek G M...1	1/4	Sale	1/4	1/4	1/4	Sale	1/4	Oct. 20	1/4	Oct. 11	98	Oct. 20	145 1/4	Jan. 7
1,376	5,509	Detroit Edison com...100	150 1/4		105	106	101	Sale	98	Oct. 20	105	Oct. 2	1 1/2	Oct. 19	3 1/4	May 24
5,900	8,050	Detroit Gray Iron Fdy...1			1 1/2	2 1/4	1 1/2	Sale	1 1/2	Oct. 19	2 1/4	Oct. 28	1 1/2	Oct. 19	11	Feb. 3
13,557	55,238	Detroit Mich Stove common...1	8	Sale	3 1/2	3 1/2	3 1/2	Sale	2 1/2	Oct. 19	3 1/2	Oct. 5	2 1/2	Oct. 18	10	Jan. 16
15,665	42,096	Detroit Paper Products...5	8	Sale	4 1/4	4 3/4	3 3/4	Sale	2 1/2	Oct. 18	4 1/4	Oct. 1	1 1/2	Oct. 18	28	Feb. 19
1,896	28,096	Detroit Steel Corp com...5	18 1/4	19	18 1/2	Sale	17	19	22	Oct. 20	30	Oct. 6	22	Oct. 20	63 1/4	Feb. 19
300	1,170	Detroit Steel Products...5														
552	1,181	Eaton Manufac's Co com...4	33 1/4	35	5 1/2		5	Sale	4 1/2	Oct. 18	5 1/2	Oct. 9	33	Apr. 28	35 1/4	Feb. 9
1,535	3,926	Eureka Vacuum Cleaner...3	11 1/4	14	13	15	10 1/2	15	7 1/2	Oct. 19	12	Oct. 7	7 1/2	Oct. 19	27 1/2	Mar. 10
2,985	4,537	Ex-Cello Corporation...3	17 1/2	20	13	25	11 1/2	Sale	8 1/2	Oct. 19	13 1/2	Oct. 11	8 1/2	Oct. 19	23	Jan. 18
4,413	25,823	Federal Mogul common...5	20	Sale	4 1/4		4 1/4	4 1/4	2 1/2	Oct. 19	4 1/4	Oct. 5	2 1/2	Oct. 19	11 1/4	Feb. 18
740	24,503	Federal Motor Truck com...5	8 1/4	9 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1	Oct. 19	1 1/4	Oct. 2	1	Oct. 19	2 1/4	Feb. 15
4,400	2,095	Federal Screw Works...5	5 1/2	6 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1	Oct. 19	1 1/2	Oct. 2	1	Oct. 19	2 1/4	Feb. 15
1,785	52,746	Frankenmuth Brewing com...1	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1	Oct. 19	1 1/4	Oct. 2	1	Oct. 19	2 1/4	Feb. 15
23,070	5,180	Fruhauf Trailer Co com...1	15 1/4	16 1/4	8 1/4	Sale	7 3/4	Sale	4 1/2	Oct. 19	8 1/4	Oct. 1	4 1/2	Oct. 19	19 1/4	Mar. 1
200	1,495	Gemmer Mfg Co class A...5	39	40	33 1/4	38	29 1/4	35 3/4	33 1/4	Oct. 16	33 1/4	Oct. 18	12	Jan. 20	29 1/4	Mar. 15
100	7,361	Class B...5	13 1/2		20 1/2	23	15	21	18	Oct. 19	18 1/2	Oct. 2	4	Oct. 19	5 1/2	June 2
5,172	68,114	General Finance Corp com...1	4 1/4	5	4 1/4	5	4 1/4	5	3 1/2	Oct. 19	4 1/4	Oct. 4	2 1/2	Oct. 19	70	Feb. 11
22,714	131,568	General Motors com...10	61	63	48	50 1/2	42 1/2	44 1/2	32	Oct. 19	49	Oct. 4	32	Oct. 19	8	Feb. 18
38,425	121,166	Goebel Brewing Co com...1	6 1/2	Sale	3 1/2	4 1/4	3 1/2	Sale	1 1/2	Oct. 19	2 1/4	Oct. 2	1 1/2	Oct. 19	4 1/4	Jan. 22
43,995	132,851	Grand Rapids Motor com...1	3	3 1/4	2 1/2	3	2 1/2	Sale	1 1/2	Oct. 19	2 1/4	Oct. 2	1 1/2	Oct. 19	2 1/4	Feb. 13
3,700	35,079	Grand Valley Brew common...1	1 1/4	1 1/4	4	4 1/2	3 1/2	3 1/2	2 1/2	Oct. 19	4	Oct. 4	2 1/2	Oct. 19	7	Jan. 25
4,554	19,169	all Lamp com...5	5 1/2	6	4	4 1/2	3 1/2	3 1/2	2 1/2	Oct. 19	4	Oct. 4	2 1/2	Oct. 19	7	Jan. 25
50	380	Home Dairy class A...5	16 1/2	17 1/2	15	16	11 1/4	14	10	Oct. 19	15 1/4	Oct. 15	9	Oct. 15	22	Apr. 13
3,394	32,847	Kiceover Stroy Ball com...10	16 1/2	17 1/2	15	16	11 1/4	14	10	Oct. 19	15 1/4	Oct. 15	9	Oct. 15	22	Apr. 13
1,267	7,339	Hoskins Mfg Co common...2.50	19	20	19	20	18	25	17	Oct. 14	19	Oct. 4	17	Oct. 14	22 1/4	July 20
4,115	7,558	Houdaille-Hershey class A...5	42		17 1/2	40			9	Oct. 19	17 1/2	Oct. 4	9	Oct. 19	27 1/2	Feb. 11
19,007	10,547	Class B...5	23 1/2	25	17 1/2	17 1/2	15 1/4		4	Oct. 19	10 1/2	Oct. 4	4	Oct. 19	23	Feb. 2
7,995	63,385	Hudson Motor Car...5	18 1/2	Sale	10 1/2	Sale	9 3/4	Sale	4	Oct. 19	10 1/2	Oct. 4	2 1/2	Oct. 19	1 1/4	Feb. 13
30,443	261,962	Hurd Lock & Mfg Co com...1	1 1/4	Sale	4 1/4	4 1/4	3 1/4	Sale	2 1/4	Oct. 19	4 1/4	Oct. 1	1 1/2	Oct. 19	8 1/4	Feb. 9
7,500	84,176	Kingsford Products Corp...1	6 1/4	Sale	4 1/4	Sale	3 1/4	Sale	2 1/4	Oct. 19	4 1/4	Oct. 1	1 1/2	Oct. 19	1 1/4	Jan. 2
4,222	97,281	Kinsel Drug Co com...1	1 1/4	Sale	20	20	17 1/4	16 1/2	16 1/2	Oct. 19	20	Oct. 4	16 1/2	Oct. 19	29 1/4	Jan. 8
2,080	30,406	Kresge (S B) Co com...10	29	30	20	20	17 1/4	16 1/2	16 1/2	Oct. 19	20	Oct. 4	16 1/2	Oct. 19	29 1/4	Jan. 8
300	4,451	Lakay Fdy & Mach common...1	6 1/2	6 1/4	4 1/2		3 3/4	Sale	2 1/4	Oct. 19	4 1/4	Oct. 11	2 1/4	Oct. 19	9 1/4	Feb. 2
12,936	161,376	Mahon (R C) class A pref...5	23 1/4	24 1/4	23	25 1/4	22	24 1/4	19	Oct. 19	24	Oct. 19	19	Oct. 19	28	Apr. 2
2,150	9,283	Masco Screw Products...1	4	4 1/2	1 1/2	Sale	1 1/2	Sale	1 1/2	Oct. 18	1 1/2	Oct. 1	1 1/2	Oct. 20	1 1/4	June 17
26,572	211,416	McAlister Mfg Co com...1	4	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Oct. 19	1 1/2	Oct. 1	1 1/2	Oct. 20	1 1/4	Sept. 29
2,795	12,933	McClintock Oil Co com...1	2 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Oct. 19	1 1/2	Oct. 1	1 1/2	Oct. 13	1 1/2	Oct. 19
1,557	8,982	Michigan Refineries...1	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Oct. 19	1 1/2	Oct. 13	1 1/2	Oct. 19	2 1/2	Jan. 14
3,811	56,119	Mich Steel Tube Prod...2.50		16 1/2	16	16	9	16	7 1/2	Oct. 20	10	Oct. 15	7 1/2	Oct. 19	18	Mar. 9
3,381	6,119	Michigan Sugar com...5	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	Oct. 16	1 1/4	Oct. 7	1 1/4	Oct. 16	1 1/4	Mar. 11
4,605	3,381	Preferred...10	6 1/4	8 1/4	3	5 1/4	3 1/4	4	3 1/2	Oct. 28	4 1/4	Oct. 13	3 1/2	Oct. 28	4 1/4	Jan. 23
10,862	20,200	Micromatic Hone Corp...1	3 1/4	4 1/4	3	Sale	2 1/4	3 1/4	2 1/4	Oct. 19	3 1/4	Oct. 22	2 1/4	Oct. 18	4 1/4	Jan. 20
18,686	55,299	Mid-West Abrasive com...50c	3 1/4	4	2	Sale	1 1/4	1 1/4	1 1/4	Oct. 18	2 1/4	Oct. 2	1 1/4	Oct. 18	4 1/4	Feb. 10
1,119	81,334	Moore (Tom) Distillery Co...1	34 1/2	35 1/2	15	Sale	15 1/4	Sale	12	Oct. 18	15 1/4	Oct. 14	12	Oct. 18	37 1/2	Aug. 16
670	7,955	Motor Products Corp com...5	21	23	8 1/2	Sale	8	Sale	4	Oct. 19	17 1/2	Oct. 4	4	Oct. 19	20 1/4	Feb. 17
33,329	10,200	Motor Wheel com...5	16 1/4	18	8 1/2	Sale	8	Sale	4	Oct. 19	8 1/2	Oct. 4	4	Oct. 19	20 1/4	Feb. 11
29,545	67,743	Murray Corp common...10	19 1/4	20 1/4	13 1/2	16 1/2	16 1/2		13	Oct. 19	16 1/2	Oct. 4	13	Oct. 19	21 1/4	Jan. 8
14,657	14,826	Muskegon Piston Rg com...2.50														
1,258	113,162	Packard Motor Co com...5	10 1/4	11	7 1/2	Sale	6	6 1/2	4	Oct. 19	7 1/2	Oct. 4	4	Oct. 19	12 1/4	Feb. 18
2,901	66,616	Park & Co...5	42	46 1/4	33 1/4	Sale	33 1/4	35 3/4	28	Oct. 19	34 1/2	Oct. 26	28	Oct. 19	44 1/4	Feb. 3
9,995	9,219	Parker Rust Proof com...2.50	25 1/4	Sale	22	25 1/4	16		14	Oct. 19	22 1/2	Oct. 6	14	Oct. 19	28 1/2	Feb. 8
2,125	35,117	Parker Wolverine Co com...5	13 1/4	15 1/4	14 1/2	16	13 1/2	Sale	10 1/4	Oct. 19	14 1/2	Oct. 20	10 1/4	Oct. 19	19 1/4	Aug. 18
4,293	137,035	Pennsular Metal Products...1	3	3 1/2	4	4 1/4	3 1/2	3 1/2	2 1/2	Oct. 19	4 1/4	Oct. 4	2 1/2	Oct. 19	5 1/4	Aug. 13
8,125	9,582	Pfaffier Brewing Co com...5	10	11 1/4	6 1/4	6 1/4	5 1/2	6								

Table with columns: AGGREGATE SALES (In October, Since Jan. 1), DETROIT STOCK EXCHANGE STOCKS, Price Jan. 2 1937, PRICES IN OCTOBER (Oct. 1, Oct. 30, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows include: Walker & Co class A, Warner Aircraft Corp, Wayne Screw Prod, Wolverine Brewing, Wolverine Tube Co, Young (L A) Spring & Wire, American Radiator, Amer Tel & Tel Co, Borg Warner Corp, Commonw & Southern Corp, Consolidated Oil Co, General Foods Corp, Hupp Motor Car Corp, Kennecott Copper Corp, Kroger Groc & Bak Co, Nash-Kelvinator Corp, National Dairy Prod Corp, P U Central RR, Purty Bakeries Corp, Socony-Vacuum Corp, Standard Brands Inc.

# Philadelphia Stock Exchange

MONTHLY AND YEARLY RECORD

## RANGE OF PRICES ON PHILADELPHIA STOCK EXCHANGE

October	Stock Sales	1937	1936	October	Bond Sales	1937	1936
Jan. 1 to Oct. 31	Shares	421,485	480,490	Jan. 1 to Oct. 31		\$94,000	\$72,754
		a4,109,031	4,387,496			704,600	1,369,954

Table with columns: AGGREGATE SALES, PHILADELPHIA STOCK EXCHANGE BONDS, Price Jan. 2 1937, PRICES IN OCTOBER, RANGE SINCE JAN. 1. Rows include: Elec & Peoples tr cofs 4s. 1945, Small Bonds, Pa 3 1/2s w l., Peoples Pass tr cofs 4s. 1942, Phila Elec (Pa) 1st s f 4s. 1944, 1st s, 1966, Phila Elec Pow Co 5 1/2s. 1972.

Table with columns: Shares, Stocks, Par, Price Jan. 2 1937, PRICES IN OCTOBER, RANGE SINCE JAN. 1. Rows include: American Stores, Amer Tel & Tel, Baldwin Locomotive, Bankers Securities, Bankers Securities pref, Barber Co, Bell Tel Co of Pa pref, Budd (E G) Mfg Co, Budd Wheel Co, Chrysler Corp, Curtis Pub Co common, Electric Storage Battery, General Motors, Gimbel Bros common, Horn & Hardart (Phila) com., Horn & Hardart (N Y) com., Preferred, Lehigh Coal & Navigation, Lehigh Valley, Mitten Bank Sec Corp, Preferred, Nat'l Power & Light, Pennard Corp v t s, Pennsylvania RR, Rights, Penna Salt Manufactur'g, Penn Traffic com, Phila Elec of Pa 5s pref, Phila Elec Pow pref, Phila Insulated Wire, Phila Rapid Transit, 7% preferred, Phila & Reading Coal & Iron, Philadelphia Traction, Reo Motor Car Co, Salt Dome Oil Corp, Scott Paper, Rights, Sun Oil Co, Tacony-Palmira Bridge, Tonopah-Belmont Devel., Tonopah Mining, Union Traction, United Corp common, Preferred, United Gas Imp't com, Preferred, West Jersey & Seashore RR 5s, Westmoreland, Inc., Westmoreland Coal.

\* No par.    † Ex-dividend.    ‡ Includes 647,269 rights.

# San Francisco Stock Exch.

## MONTHLY AND YEARLY RECORD

Stock Sales		1937	1936	Bond Sales		1937	1936
October	Shares	763,974	881,763	October	Shares	\$1,000	\$14,000
Jan. 1 to Oct. 31	6,003,777		7,340,227	Jan. 1 to Oct. 31		118,000	547,600

AGGREGATE SALES		SAN FRANCISCO STOCK EXCHANGE	PRICES IN OCTOBER								RANGE SINCE JAN. 1	
			Price Jan. 2 1937		Oct. 1		Oct. 30		Lowest		Highest	
In October	Since Jan. 1	BONDS	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Lowest	Highest
\$	\$	Atlas Diesel Eng Co 6s...1945	105 $\frac{3}{4}$	10 $\frac{1}{2}$	105 $\frac{3}{4}$	10 $\frac{1}{2}$	102 $\frac{1}{2}$	105	102 $\frac{1}{2}$	106 $\frac{1}{2}$	101 $\frac{1}{2}$	102 $\frac{1}{2}$
-----	-----	Calif Gas & Elec Corp 5% 1937	102 $\frac{3}{4}$	105 $\frac{1}{4}$	102 $\frac{3}{4}$	105 $\frac{1}{4}$	102 $\frac{3}{4}$	105	102 $\frac{3}{4}$	106 $\frac{1}{2}$	101 $\frac{1}{2}$	102 $\frac{1}{2}$
-----	-----	Calif Packing Corp 5% 1948	103	105 $\frac{3}{4}$	103	105 $\frac{3}{4}$	103	105	103	105 $\frac{3}{4}$	103	105 $\frac{3}{4}$
-----	-----	Calif Water Serv 4% 1961	105	-----	105	-----	105	-----	105	-----	105	-----
1,000	-----	Langendorf Un Bnk Inc 6 $\frac{1}{2}$ % 1941	102	104	102	104	101	103	101	103	101	103
-----	-----	Market Street Ry Co 7s 1940	102 $\frac{3}{4}$	103	102 $\frac{3}{4}$	103	101	93	101	100	99 $\frac{1}{2}$	102 $\frac{1}{2}$
-----	-----	Pacific Gas & El Co 6s 1941	117	121	114 $\frac{1}{2}$	117 $\frac{1}{2}$	113 $\frac{1}{2}$	116	113 $\frac{1}{2}$	116	114 $\frac{1}{2}$	118
-----	-----	Ry Equip & Rly Co 4 $\frac{1}{2}$ % 1946	101	104 $\frac{1}{2}$	101	104 $\frac{1}{2}$	101	104 $\frac{1}{2}$	101	104 $\frac{1}{2}$	102 $\frac{1}{2}$	104
-----	-----	S J Lt & Pt Corp 6% 1952	128	133	128	133	128	133	128	133	128	133
-----	-----	Union Oil Co Cal 4% 1947	104 $\frac{1}{2}$	107	104 $\frac{1}{2}$	107	104 $\frac{1}{2}$	107	104 $\frac{1}{2}$	107	102 $\frac{1}{2}$	110
-----	-----	6% 1942	119	123	117	119	115 $\frac{1}{2}$	118 $\frac{3}{4}$	115 $\frac{1}{2}$	118 $\frac{3}{4}$	115	118

Shares	Shares	STOCKS	Par		Lowest		Highest		Lowest		Highest	
			Jan. 2 1937	Current	Oct. 1	Oct. 30	Lowest	Highest	Lowest	Highest		
1,425	10,094	Alaska Juneau Gold M cap 10	14 $\frac{1}{2}$	15	12 $\frac{1}{2}$	12 $\frac{1}{2}$	11	11 $\frac{1}{2}$	9 $\frac{1}{2}$	Oct. 18	12	Oct. 4
-----	-----	Alaska Packers Assn cap 100	133	-----	125	150	123	150	-----	-----	130	July 21
-----	-----	Anglo-Calif Nat'l Bk 20	23 $\frac{1}{2}$	24 $\frac{1}{2}$	19 $\frac{3}{4}$	20	18	18 $\frac{1}{2}$	15 $\frac{1}{2}$	Oct. 19	19 $\frac{1}{2}$	Oct. 4
-----	-----	Assoc Ins Fund Inc com cap 10	5 $\frac{1}{4}$	6 $\frac{1}{4}$	3 $\frac{3}{4}$	4	3 $\frac{1}{4}$	4	2	Oct. 19	4	Oct. 21
-----	-----	Atlas Imp Diesel Eng Co 5	21 $\frac{3}{4}$	Sale	11 $\frac{3}{4}$	13 $\frac{1}{2}$	10	10 $\frac{1}{2}$	4	Oct. 19	10 $\frac{1}{2}$	Oct. 8
-----	-----	Bank of Calif Nat Assn cap 100	195	200	201	210	185	195	185	Oct. 18	200	Oct. 6
-----	-----	Bishop Oil Co 5	6 $\frac{1}{4}$	6 $\frac{1}{2}$	7 $\frac{1}{4}$	8	6	7	4 $\frac{1}{2}$	Oct. 19	7 $\frac{1}{2}$	Oct. 5
-----	-----	Byron Jackson com cap 5	27 $\frac{1}{2}$	28	22	Sale	21	22	13	Oct. 18	22 $\frac{1}{2}$	Oct. 5
-----	-----	Calamba Sugar Estate com 20	29 $\frac{1}{2}$	30 $\frac{1}{2}$	22 $\frac{1}{2}$	26	23 $\frac{1}{2}$	Sale	20	Oct. 19	24	Oct. 22
-----	-----	Preferred 20	21 $\frac{3}{4}$	22 $\frac{3}{4}$	21 $\frac{3}{4}$	21 $\frac{3}{4}$	21 $\frac{3}{4}$	21 $\frac{3}{4}$	21 $\frac{1}{2}$	Oct. 7	21 $\frac{3}{4}$	Oct. 29
-----	-----	Chilaveros Cement Co com 100	7 $\frac{1}{4}$	8 $\frac{1}{4}$	7 $\frac{3}{4}$	8 $\frac{3}{4}$	7 $\frac{3}{4}$	8 $\frac{3}{4}$	3	Oct. 19	5 $\frac{1}{4}$	Oct. 4
-----	-----	7% preferred 100	103 $\frac{3}{4}$	105 $\frac{1}{4}$	75	100 $\frac{3}{4}$	15	98	-----	-----	-----	-----
-----	-----	Calif Cotton Mills cap 100	30	37 $\frac{1}{2}$	17 $\frac{1}{2}$	23 $\frac{1}{2}$	15	20	11	Oct. 19	18	Oct. 8
-----	-----	Calif Engle Mfg Co 1	41	51	35	38	35	45	39 $\frac{3}{4}$	Oct. 28	40	Oct. 7
-----	-----	California Bk Co Inc A 5	45	45 $\frac{1}{2}$	30 $\frac{3}{4}$	Sale	26 $\frac{1}{2}$	27 $\frac{1}{2}$	22	Oct. 19	30 $\frac{3}{4}$	Oct. 1
-----	-----	California Packing cap 50	50	-----	51	53 $\frac{1}{2}$	51	53	50 $\frac{1}{2}$	Oct. 8	52 $\frac{1}{2}$	Oct. 29
-----	-----	Preferred 50	103	103 $\frac{1}{2}$	100	103 $\frac{1}{2}$	98 $\frac{1}{2}$	101	64 $\frac{1}{2}$	Oct. 16	73	Oct. 7
-----	-----	California Water Serv pref 100	86 $\frac{3}{4}$	88 $\frac{1}{2}$	74 $\frac{1}{2}$	77 $\frac{1}{2}$	59	64	103 $\frac{1}{2}$	Oct. 18	104	Oct. 1
-----	-----	Caterpillar Tractor cap 100	112 $\frac{1}{2}$	114 $\frac{1}{2}$	90 $\frac{1}{2}$	92 $\frac{1}{2}$	102	105	65 $\frac{1}{2}$	Oct. 21	76	Oct. 29
-----	-----	Preferred stock 100	104	Sale	104	Sale	102	107	6	Oct. 23	8 $\frac{1}{2}$	Oct. 26
-----	-----	Chrysler Corp common 5	42	46	37	Sale	32	40 $\frac{1}{2}$	32	Oct. 13	37	Oct. 1
-----	-----	Claude Neon Elec Prod 10	9 $\frac{1}{2}$	10 $\frac{1}{2}$	8 $\frac{1}{4}$	9	8 $\frac{1}{2}$	9	6	Oct. 23	8 $\frac{1}{2}$	Oct. 26
-----	-----	Clorox Chemical A 1	102 $\frac{1}{2}$	Sale	103	Sale	101 $\frac{1}{2}$	Sale	100	Oct. 20	103	Oct. 1
-----	-----	Coast Cos Gas & El 6% let pf 100	22 $\frac{1}{2}$	23 $\frac{1}{2}$	13 $\frac{1}{2}$	15 $\frac{1}{2}$	12	14	-----	-----	-----	-----
-----	-----	Consol Aircraft Corp com 1	34 $\frac{1}{2}$	36	38 $\frac{1}{2}$	41	32	37	33	Oct. 19	39	Oct. 5
-----	-----	Incl class A partic pref 10	293	325	325	375	320	327	320	Oct. 29	325	Oct. 29
-----	-----	Creameries of Amer (new) 1	87 $\frac{1}{2}$	Sale	87 $\frac{1}{2}$	Sale	82	Sale	83 $\frac{1}{2}$	Oct. 19	87 $\frac{1}{2}$	Oct. 1
-----	-----	Crocker First Nat Bk B F cap 100	11	12	7	9	6	7 $\frac{1}{2}$	2 $\frac{1}{2}$	Oct. 19	7 $\frac{1}{2}$	Oct. 11
-----	-----	Crown Zellerbach Corp com (new) 1	46	50	33	34	30	Sale	22 $\frac{1}{2}$	Oct. 19	33	Oct. 7
-----	-----	Preferred (new) 100	7	7 $\frac{1}{2}$	7	7 $\frac{1}{2}$	6	6 $\frac{1}{2}$	5 $\frac{1}{2}$	Oct. 19	7 $\frac{1}{2}$	Oct. 7
-----	-----	Di Giorgio Fruit Corp com 10	21 $\frac{1}{2}$	22 $\frac{1}{2}$	20 $\frac{1}{2}$	22 $\frac{1}{2}$	17 $\frac{1}{2}$	19 $\frac{1}{2}$	19 $\frac{1}{2}$	Oct. 22	20 $\frac{1}{2}$	Oct. 5
-----	-----	Preferred 100	23 $\frac{1}{2}$	Sale	15 $\frac{1}{2}$	Sale	13 $\frac{1}{2}$	15 $\frac{1}{2}$	9 $\frac{1}{2}$	Oct. 19	15 $\frac{1}{2}$	Oct. 1
-----	-----	Emporium Capwell cap 50	17 $\frac{1}{2}$	18 $\frac{1}{2}$	12 $\frac{1}{2}$	Sale	10 $\frac{1}{2}$	10 $\frac{1}{2}$	6 $\frac{1}{2}$	Oct. 19	12 $\frac{1}{2}$	Oct. 1
-----	-----	Emco Derrick & Eq Co cap 5	58	62	40	50	43	50	39	Oct. 4	39	Oct. 4
-----	-----	Ewa Plantation 20	37 $\frac{1}{2}$	40	39	40	34	40	69 $\frac{1}{2}$	Oct. 19	79 $\frac{1}{2}$	Oct. 1
-----	-----	Fireman's Fund Indem cap 10	93 $\frac{3}{4}$	Sale	79	Sale	75	77 $\frac{1}{2}$	42 $\frac{1}{2}$	Oct. 19	42 $\frac{1}{2}$	Oct. 19
-----	-----	First Nat Corp of Port of A 1	48 $\frac{3}{4}$	49 $\frac{3}{4}$	39 $\frac{1}{2}$	44	40	40	27	Oct. 19	37 $\frac{1}{2}$	Oct. 8
-----	-----	Food Machinery Corp com 10	18	18	18	18	18	18	16	Oct. 19	17 $\frac{1}{2}$	Oct. 29
-----	-----	Footer & Kleiser com 10	17 $\frac{1}{2}$	18	32	35	30 $\frac{3}{4}$	34	30	Oct. 23	32	Oct. 11
-----	-----	Class A preferred 2	36 $\frac{1}{2}$	Sale	48 $\frac{1}{2}$	50	43	44	32 $\frac{1}{2}$	Oct. 19	47 $\frac{1}{2}$	Oct. 7
-----	-----	Galland Mercantile Laundry common (capital) 10	13 $\frac{1}{2}$	14 $\frac{1}{2}$	12	Sale	9 $\frac{1}{2}$	Sale	7	Oct. 19	12	Oct. 1
-----	-----	General Motors 10	36 $\frac{1}{2}$	36 $\frac{1}{2}$	30 $\frac{1}{2}$	33	23	33	30	Oct. 7	30 $\frac{1}{2}$	Oct. 5
-----	-----	General Paint Corp com 5	18 $\frac{1}{2}$	Sale	12 $\frac{1}{2}$	14 $\frac{1}{2}$	9 $\frac{1}{2}$	11	8	Oct. 18	12	Oct. 8
-----	-----	Preferred 5	5	5 $\frac{1}{2}$	5	5 $\frac{1}{2}$	5	5 $\frac{1}{2}$	2 $\frac{1}{2}$	Oct. 19	5	Oct. 2
-----	-----	Gladding McBean Co com 10	20	21 $\frac{1}{2}$	13	15 $\frac{1}{2}$	12 $\frac{1}{2}$	13	9	Oct. 19	14	Oct. 8
-----	-----	Golden State Ltd cap 20	21	22 $\frac{1}{2}$	23 $\frac{1}{2}$	25	22	23	19 $\frac{1}{2}$	Oct. 19	22 $\frac{1}{2}$	Oct. 29
-----	-----	Hale Bros Stores, Inc, cap 5	31 $\frac{1}{2}$	Sale	31 $\frac{1}{2}$	Sale	27	Sale	24	Oct. 19	31 $\frac{1}{2}$	Oct. 1
-----	-----	Hancock Oil 1	1.15	Sale	1.15	Sale	1.30	Sale	1.00	Oct. 28	1.30	Oct. 30
-----	-----	Home Fire & Marine Insur Co of Calif capital 10	41	44	38	40	36	37 $\frac{1}{2}$	35	Oct. 19	39 $\frac{3}{4}$	Oct. 9
-----	-----	Honolulu Oil Crptd cap new 10	35	Sale	24	25 $\frac{1}{2}$	22 $\frac{1}{2}$	Sale	16	Oct. 19	5 $\frac{1}{2}$	Oct. 29
-----	-----	Hudson Motors Car Co 20	26 $\frac{1}{2}$	27 $\frac{1}{2}$	26 $\frac{1}{2}$	27 $\frac{1}{2}$	27	30	27	Oct. 5	29	Oct. 29
-----	-----	Hunt Bros Packing com 10	2 $\frac{1}{2}$	3 $\frac{1}{2}$	1 $\frac{1}{2}$	2	1 $\frac{1}{2}$	2	8 $\frac{1}{2}$	Oct. 13	8 $\frac{1}{2}$	Oct. 13
-----	-----	Preferred 10	6 $\frac{1}{2}$	7 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	3 $\frac{1}{2}$	4	2	Oct. 19	4 $\frac{1}{2}$	Oct. 13
-----	-----	Hutchinson Sug Plant cap 15	20	22	18	19 $\frac{1}{2}$	16 $\frac{1}{2}$	18	14	Oct. 19	18 $\frac{1}{2}$	Oct. 4
-----	-----	Langendorf United Bk of A 1	12 $\frac{1}{2}$	13 $\frac{1}{2}$	11 $\frac{1}{2}$	13 $\frac{1}{2}$	12	12 $\frac{1}{2}$	10	Oct. 18	13	Oct. 25
-----	-----	Class B preferred 3	2 $\frac{1}{2}$	3 $\frac{1}{2}$	2	2 $\frac{1}{2}$	2	2 $\frac{1}{2}$	1 $\frac{1}{2}$	Oct. 18	2 $\frac{1}{2}$	Oct. 28
-----	-----	Leslie Salt Co capital 10	39 $\frac{1}{2}$	41	36	39 $\frac{1}{2}$	35	40	34 $\frac{1}{2}$	Oct. 20	37	Oct. 13
-----	-----	Le Toumeau Inc common 10	34	36	28	Sale	21	22	14	Oct. 19	28	Oct. 1
-----	-----	Libby McNeill & Libby 10	10	11	9 $\frac{1}{2}$	10	9 $\frac{1}{2}$	10 $\frac{1}{2}$	5	Oct. 19	9 $\frac{3}{4}$	Oct. 7
-----	-----	Lock Heed Airc Corp com 1	6 $\frac{1}{2}$	8 $\frac{1}{2}$	4 $\frac{1}{2}$	6	5	5 $\frac{1}{2}$	4 $\frac{1}{2}$	Oct. 19	5 $\frac{1}{2}$	Oct. 14
-----	-----	Lyons-Magneus Inc A 5	1 $\frac{1}{2}$	2 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	Oct. 19	1 $\frac{1}{2}$	Oct. 19
-----	-----	Magnox Co Ltd (capital) 2 $\frac{1}{2}$	22 $\frac{1}{2}$									



Table with columns: AGGREGATE SALES (In October, Since Jan. 1), SAN FRANCISCO STOCK EXCHANGE STOCKS (Par, Bid, Ask), PRICES IN OCTOBER (Oct. 1, Oct. 30, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Includes stock names like Market St Ry Co, Preferred, Meleir-Frank Co, etc.

\* No par value. † Removed from list Feb. 4.

# Los Angeles Stock Exch.

## MONTHLY AND YEARLY RECORD

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

Stock Sales		1937	1936	Bond Sales		1937	1936
October	Shares	986,799	819,567	October	Jan. 1 to Oct. 31	\$5,000	\$1,200
Jan. 1 to Oct. 31		12,596,258	10,497,279				

AGGREGATE SALES		LOS ANGELES STOCK EXCHANGE			PRICES IN OCTOBER								RANGE SINCE JAN. 1				
In October	Since Jan. 1	STOCKS	Par	Price Jan. 2 1937		Oct. 1		Oct. 30		Lowest		Highest		Lowest	Highest		
Shares	Shares	Per	Share	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices	Sale Prices		
17,600	2,100	Assoc Gas & El A	1	3 3/4	4 1/4							2 1/4	5 1/4	Jan. 22	5 1/4	Jan. 8	
125,700	125,700	Bandini Petroleum Co	1	9 1/4	10	9 1/4	10	9 1/4	10	9 1/4	10	9 1/4	10	9 1/4	10	9 1/4	10
700	700	Barker Bros common	1	26 1/4	26 3/4							23 1/4	30 1/4	Sept. 25	41 1/4	Mar. 17	
2,585	6 1/4 preferred		100	45c	50c							35c	50c	Oct. 19	90c	Apr. 1	
173,338	173,338	Barnhart-Morrow Cons	1	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4
73,200	73,200	Berkey & Gay Furn Co	1	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3
104,800	104,800	Warrants	1	1.10	1.25	1.10	1.25	1.10	1.25	1.10	1.25	1.10	1.25	1.10	1.25	1.10	1.25
50,900	50,900	Bolsa Chica Oil Corp A	10	7 1/2	7 3/4	7 1/2	7 3/4	7 1/2	7 3/4	7 1/2	7 3/4	7 1/2	7 3/4	7 1/2	7 3/4	7 1/2	7 3/4
1,500	1,500	B	10	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
1,386	1,386	Broadway Dept Store pfd. 100	100	103 3/4	104 1/4	103 3/4	104 1/4	103 3/4	104 1/4	103 3/4	104 1/4	103 3/4	104 1/4	103 3/4	104 1/4	103 3/4	104 1/4
52,300	52,300	Buckeye Union Oil com	1	6c	7c	6c	7c	6c	7c	6c	7c	6c	7c	6c	7c	6c	7c
34,500	34,500	Common vot tr cts	1	6c	8c	6c	8c	6c	8c	6c	8c	6c	8c	6c	8c	6c	8c
24,800	24,800	Preferred	1	10c	15c	10c	15c	10c	15c	10c	15c	10c	15c	10c	15c	10c	15c
94,400	94,400	Preferred vot trust cts	1	9c	14c	9c	14c	9c	14c	9c	14c	9c	14c	9c	14c	9c	14c
700	700	Byron Jackson Co	1	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2
2,500	2,500	California Bank	25	43	45	43	45	43	45	43	45	43	45	43	45	43	45
1,200	1,200	Calif Packing Corp	100	25	30	25	30	25	30	25	30	25	30	25	30	25	30
4,663	4,663	Central Investment Corp	100	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4	3
11,400	11,400	Chapman's Ice Cream Co	5	90 1/2	91	91 1/2	92	90 1/2	91	91 1/2	92	90 1/2	91	91 1/2	92	90 1/2	91
1,200	1,200	Citizens Nat T & S Bank	20	38 1/2	Sale	38 1/2	Sale	38 1/2	Sale	38 1/2	Sale	38 1/2	Sale	38 1/2	Sale	38 1/2	Sale
33,200	33,200	Claude Neon Elec Prod Ltd	10	10 1/2	10 3/4	10 1/2	10 3/4	10 1/2	10 3/4	10 1/2	10 3/4	10 1/2	10 3/4	10 1/2	10 3/4	10 1/2	10 3/4
32,700	32,700	Consolidated Oil Corp	10	16 1/4	16 3/4	16 1/4	16 3/4	16 1/4	16 3/4	16 1/4	16 3/4	16 1/4	16 3/4	16 1/4	16 3/4	16 1/4	16 3/4
163,400	163,400	Consolidated Steel com	10	3 3/4	4	3 3/4	4	3 3/4	4	3 3/4	4	3 3/4	4	3 3/4	4	3 3/4	4
19,300	19,300	Preferred	10	17	18 1/4	17	18 1/4	17	18 1/4	17	18 1/4	17	18 1/4	17	18 1/4	17	18 1/4
16,900	16,900	Creameries of America v t c	10	5 1/4	5 3/4	5 1/4	5 3/4	5 1/4	5 3/4	5 1/4	5 3/4	5 1/4	5 3/4	5 1/4	5 3/4	5 1/4	5 3/4
836	836	District Bond Co	25	4	6 1/2	4	6 1/2	4	6 1/2	4	6 1/2	4	6 1/2	4	6 1/2	4	6 1/2
700	700	Douglas Aircraft Corp	10	69	70	69	70	69	70	69	70	69	70	69	70	69	70
17,000	17,000	Emaco Derr & Equip Co	5	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2
592,200	592,200	Exeter Oil Co A	100	85c	92 1/2c	85c	92 1/2c	85c	92 1/2c	85c	92 1/2c	85c	92 1/2c	85c	92 1/2c	85c	92 1/2c
622	622	Farmers & Merch Nat Bk	100	430	460	390	431	390	431	390	431	390	431	390	431	390	431
50	50	Foster & Kleiser Co	10														
1,800	1,800	General Metals Corp	10	61 1/2	62	48 3/4	49 3/4	48 3/4	49 3/4	48 3/4	49 3/4	48 3/4	49 3/4	48 3/4	49 3/4	48 3/4	49 3/4
10,700	10,700	General Motors Corp	10	14	Sale	14	Sale	14	Sale	14	Sale	14	Sale	14	Sale	14	Sale
7,100	7,100	General Paint common	10	36	37	36	37	36	37	36	37	36	37	36	37	36	37
1,400	1,400	Preferred	10	18 1/4	Sale	18 1/4	Sale	18 1/4	Sale	18 1/4	Sale	18 1/4	Sale	18 1/4	Sale	18 1/4	Sale
13,200	13,200	Gledding McBean & Co	10	12 1/2	14	12 1/2	14	12 1/2	14	12 1/2	14	12 1/2	14	12 1/2	14	12 1/2	14
29,200	29,200	Globe Grain & Milling Co	25	10 1/4	Sale	10 1/4	Sale	10 1/4	Sale	10 1/4	Sale	10 1/4	Sale	10 1/4	Sale	10 1/4	Sale
2,300	2,300	Golden State Co	10	7	8	7	8	7	8	7	8	7	8	7	8	7	8
4,700	4,700	Goodyear T & R Akron com	10	27 1/4	28 1/4	29 1/4	30 1/4	27 1/4	28 1/4	29 1/4	30 1/4	27 1/4	28 1/4	29 1/4	30 1/4	27 1/4	28 1/4
85	85	\$5 Preferred	100	101	103	101	103	101	103	101	103	101	103	101	103	101	103
5,400	5,400	Hancock Oil Co A	10	21 1/4	22 1/4	23 1/4	Sale	22	22 3/4	18	Oct. 19	24 1/4	Oct. 2	18	Oct. 19	27 1/4	Aug. 12
4,800	4,800	Holly Development Co	1	77 1/2c	87 3/4c	80c	1.00	75c	1.00	55c	Oct. 19	1.00	Oct. 4	55c	Oct. 19	1.50	Mar. 16
220	220	Holly Oil Co	5	1.20		1 1/4		2		1.50	Oct. 19	1.50	Oct. 19	35	Jan. 4	35	Jan. 4
100	100	Honolulu Oil Corp	10	18	18 1/2	10 1/4	11	9 3/4	10 1/4	8 3/4	Oct. 13	8 1/2	Oct. 13	8 1/2	Oct. 13	8 1/2	Oct. 13
1,900	1,900	Hudson Motor Car Co	10	18	18 1/2	10 1/4	11	9 3/4	10 1/4	8 3/4	Oct. 13	8 1/2	Oct. 13	8 1/2	Oct. 13	8 1/2	Oct. 13
1,700	1,700	International Cinema	10	7c	10c	5c	7c	6c	7c	5c	Oct. 19	6c	Oct. 15	5c	Oct. 19	18c	Mar. 24
376,000	376,000	Jade Oil Co	1	45c	48c	19c	25c	32c	Sale	16c	Oct. 19	32c	Oct. 30	16c	June 10	72 1/2c	Jan. 25
526,955	526,955	Kinross Airpl & Motor Corp	1	29c	Sale	17c	25c	16c	18c	10c	Oct. 19	20c	Oct. 5	10c	Oct. 19	60c	Feb. 10
575,177	575,177	Lincoln Petroleum Corp	1	10	10 1/4	9 1/4	Sale	7 1/4	8 1/4	5 1/4	Oct. 19	9 1/4	Oct. 7	5 1/4	Oct. 19	16 1/4	Feb. 20
52,500	52,500	Lockhead Aircraft Corp	10	108 1/4	109 3/4	3 1/4	Sale	2 1/4	2 1/4	1 1/4	Oct. 19	3 1/4	Oct. 1	1 1/4	Oct. 19	109	Mar. 19
3,613	3,613	L A Gas & Elec 6% pref	100	4 1/2	4 3/4	3 1/4	Sale	2 1/4	2 1/4	1 1/4	Oct. 19	3 1/4	Oct. 1	1 1/4	Oct. 19	6 1/4	Feb. 8
161,100	161,100	L A Industries Inc	2	7 1/4	8	5 1/4	6 1/4	4 1/4	5 1/4	4 1/4	Oct. 19	5 1/4	Oct. 8	4 1/4	Oct. 19	10	Feb. 5
18,800	18,800	L A Investment Co	10	80c	95c	75c	Sale	60c	75c	50c	Oct. 19	85c	Oct. 5	50c	Oct. 19	1.45	Mar. 30
83,820	83,820	Mascot Oil Co	1	3 1/4	Sale	2	2 1/2	1 1/2	Sale	90c	Oct. 19	2 1/4	Oct. 4	90c	Oct. 19	4 1/4	Jan. 16
65,800	65,800	Messaco Mfg Co	1	36c		35c	47c	36c	39c	35c	Oct. 20	40c	Oct. 11	32c	June 22	80c	Mar. 15
13,450	13,450	Merchants Petroleum Co	1		1c	13c	15c	10c	17c	10c	Oct. 19	17c	Oct. 5	1c	Jan. 4	23c	Jan. 17
971,686	971,686	Mid-Western Oil Co	10	1.35	2.25	70c	1.25	70c	1.25	60c	Oct. 28	60c	Oct. 28	60c	Oct. 28	60c	Oct. 28
2,745	2,745	Mills Alloys Inc A	10	25c	70c	60c	Sale	52 1/2c	60c	50c	Oct. 18	60c	Oct. 1	50c	Oct. 18	60c	Feb. 11
2,645	2,645	B	10	12 1/2	12 3/4	12 1/2	12 3/4	12 1/2	12 3/4	12 1/2	12 3/4	12 1/2	12 3/4	12 1/2	12 3/4	12 1/2	12 3/4
48,700	48,700	Mt Diablo Oil Mining & Dev	10	18c	Sale	22c	Sale	19c	Sale	16c	Oct. 19	22c	Oct. 1	13c	July 20	45c	Feb. 26
3,400	3,400	National Funding Corp	10	41c	45c	30c	Sale	37c	Sale	24c	Oct. 19	37c	Oct. 30	25c	Oct. 19	80c	Feb. 1
644,900	644,900	Nordson Corp	5	80c	85c	1.30	Sale	1.10	1.25	1.00	Oct. 19	1.35	Oct				

AGGREGATE SALES		LOS ANGELES STOCK EXCHANGE STOCKS	Price Jan. 2 1937	PRICES IN OCTOBER						RANGE SINCE JAN. 1		
In October	Since Jan. 1			Oct. 1		Oct. 30		Lowest Highest		Lowest Highest		
5,000	219,000	Sierra Trading Corp.....	25c	Bid 2c	Ask 3c	Bid 6c	Ask 10c	Bid 5c	Ask 9c	Sale Prices	Lowest	Highest
900	6,100	Signal Oil-Gas A.....	35	35	39	28	30	25	30	19 Oct. 18	7 Oct. 7	14 Jan. 14
100	100	B common.....	30	30	35	25	35	25	30	24 Oct. 18	28 Oct. 20	14 Sept. 14
8,900	8,882	Signal Petroleum Co.....	1	20c	50c	22 1/2	30	20 1/2	20 1/2	22 Oct. 20	20 Oct. 20	22 Oct. 20
188	58,500	So Calif Edison Ltd com.....	25	29 3/4	30	22 1/2	Sale	20 1/2	20 1/2	19 Oct. 19	22 1/2 Oct. 1	19 Oct. 4
2,400	1,887	Original preferred.....	25	38 3/4	35	34 1/2	36 1/2	35	35	34 1/2 Oct. 19	36 1/2 Oct. 20	19 Oct. 19
4,300	22,700	6% preferred.....	25	28 3/4	28 1/2	27 1/2	27 1/2	26 3/4	27	25 1/2 Oct. 21	27 1/2 Oct. 2	25 1/2 Oct. 21
800	23,400	5 1/2% preferred.....	25	28 3/4	27 1/2	25 1/2	25	24 1/2	25	24 1/2 Oct. 21	25 1/2 Oct. 1	24 1/2 Oct. 21
1,400	3,400	So Calif Gas A 6% pref.....	25	28 1/2	30 1/2	28 1/2	Sale	27 1/2	27 1/2	27 1/2 Oct. 19	28 1/2 Oct. 5	30 Mar. 4
3,300	1,000	6% preferred.....	25	106	106	10 3/4	10 3/4	8 3/4	9 3/4	9 Oct. 27	10 1/2 Oct. 11	19 Oct. 19
5,900	15,200	So Counties Gas 6% pref. 100	106	13 3/4	14 1/2	31 1/2	32 1/2	22 3/4	23 3/4	17 1/2 Oct. 19	30 Oct. 5	17 Oct. 19
3,400	12,900	Sontag Chain Stores Co Ltd. *	106	43 3/4	43 3/4	36 3/4	Sale	34	34 1/2	28 3/4 Oct. 19	36 1/2 Oct. 1	28 3/4 Oct. 19
6,200	29,800	Southern Pacific Co.....	106	43 3/4	44 1/2	36 3/4	Sale	34	34 1/2	28 3/4 Oct. 19	36 1/2 Oct. 1	28 3/4 Oct. 19
100	61,600	Standard Oil of Calif.....	25	44	Sale	3 3/4	Sale	3 3/4	Sale	2 Oct. 18	3 3/4 Oct. 1	2 Oct. 18
22,700	49,800	Sunray Oil Corp.....	25	44	Sale	3 3/4	Sale	3 3/4	Sale	2 Oct. 18	3 3/4 Oct. 1	2 Oct. 18
1,400	4,000	Superior Oil Co common.....	25	22 1/2	23	17	19	12	20	29 1/2 Oct. 25	41 Oct. 4	32 Sept. 28
27,100	78,000	Taylor Milling Corp.....	25	22 1/2	23	13 3/4	Sale	12 1/2	12	17 Oct. 4	17 Oct. 4	17 Oct. 4
1,200	540	Transamerica Corp.....	50	138 1/2	150	21 1/2	Sale	21 1/2	Sale	17 1/2 Oct. 19	21 1/2 Oct. 29	14 1/2 May 13
300	139,000	Union Bank & Trust Co.....	50	13 3/4	13 3/4	10	11	8	9 1/2	5 Oct. 19	10 Oct. 29	17 1/2 Oct. 19
100	34,000	Union Oil of Calif.....	25	10 1/2	11	8	8	7	7 1/2	5 Oct. 19	10 Oct. 29	5 Oct. 19
580	500	Universal Cons Oil Co.....	10	13 1/2	13 3/4	10 1/2	11	8	9 1/2	5 Oct. 19	10 Oct. 29	5 Oct. 19
5,800	3,700	Van de Kamps Bakeries.....	10	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/2 Oct. 14	1 1/2 Oct. 14	1 1/2 Oct. 14
100	1,330	Victor Oil Co.....	10	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/2 Oct. 14	1 1/2 Oct. 14	1 1/2 Oct. 14
79,000	3,700	Weber Showcase & Fix pfd.....	10	7 1/2	Sale	5	7	4	6 3/4	5 Oct. 26	6 Oct. 15	5 Oct. 26
1,600	75,400	Wellington Oil Co.....	10	10 1/2	Sale	8 1/2	9 1/4	6 3/4	7	5 Oct. 19	8 1/2 Oct. 5	5 Oct. 19
100	2,200	Western Air Express Corp.....	10	8 1/2	9 1/4	3 3/4	Sale	3 3/4	Sale	3 3/4 Oct. 28	4 Oct. 11	3 3/4 Oct. 28
100	200	Yellow & Checker Cab Co.....	10	58	62	3 3/4	Sale	3 3/4	Sale	3 3/4 Oct. 28	4 Oct. 11	3 3/4 Oct. 28
1,600	5,100	Yosemite Port Cement pfd 10	10	3 3/4	Sale	3 3/4	Sale	3 3/4	Sale	3 3/4 Oct. 28	4 Oct. 11	3 3/4 Oct. 28
MINING STOCKS—												
24,800	500	Alaska Juneau Gold M Coloc	10c	14 1/2	15	18c	22c	16c	20c	11c Oct. 19	18c Oct. 4	10c Sept. 8
20,000	402,850	Black Mammoth Cons M Coloc	25	23c	28c	26c	30c	17c	22c	20c Oct. 18	24c Oct. 27	12c Oct. 18
8,800	551,300	Calumet Gold Mines Co.....	10c	1 1/2c	3c	26c	30c	17c	22c	20c Oct. 18	24c Oct. 27	12c Oct. 18
2,150	89,200	Cardinal Gold Mining Co.....	1	67 1/2c	75c	1 1/2	2 1/4	3 1/2	3 3/4	2 Oct. 2	5 Oct. 25	20c Sept. 8
79,000	5,140	Cons Chloride & S Co.....	1	10c	15c	2 1/2c	Sale	1 1/2c	Sale	1 1/2c Oct. 19	2 1/2c Oct. 1	1 1/2c Jan. 21
4,000	1,315,100	Gold Ore Mining Co.....	25c	1 1/2c	1c	7 1/2c	9 1/2c	6c	8c	5 1/2c Oct. 22	7c Oct. 14	5c Oct. 16
100	425,200	Imperial Development Co.....	10	42c	44c	25c	32c	32c	35c	30c Oct. 15	34c Oct. 19	5c Oct. 16
100	11,000	Ortman Rain Gold M Co.....	10	8c	12c	7 1/2c	9 1/2c	6c	8c	5 1/2c Oct. 22	7c Oct. 14	5c Oct. 16
100	74,740	Prince Cons Mining Co.....	10	25 1/2	26	14 1/4	15	13	13 3/4	12 Oct. 23	12 Oct. 23	12 Oct. 23
4,000	227,325	Tom Reed Gold Mines Co.....	1	25 1/2	26	16 1/2	16 1/2	15 1/2	15 1/2	15 Oct. 15	158 Oct. 8	158 Oct. 8
100	2,500	Zandora Gold Mining Co.....	1	25 1/2	26	16 1/2	16 1/2	15 1/2	15 1/2	15 Oct. 15	158 Oct. 8	158 Oct. 8
UNLISTED STOCKS—												
100	6,058	Amer Rad & Stand San.....	100	25 1/2	26	14 1/4	15	13	13 3/4	12 Oct. 23	12 Oct. 23	12 Oct. 23
300	184 1/2	Amer Tel & Tel Co.....	100	184 1/2	185 3/4	161	162	154	155	151 Oct. 15	158 Oct. 8	151 Oct. 15
400	2,200	Anacosta Copper Mining.....	25	52 1/2	53 3/4	39	39 3/4	31 1/2	32 1/2	29 1/2 Oct. 20	39 1/2 Oct. 4	35 1/2 Oct. 20
100	1,100	Atlantic Refining Co.....	25	30 3/4	31 3/4	4 1/4	4 3/4	4	4 1/4	3 1/4 Oct. 18	3 1/4 Oct. 14	3 1/4 Oct. 18
400	11,900	(The) Aviation Corp (Del).....	3	6 1/4	7 1/4	4 1/4	4 3/4	4	4 1/4	3 1/4 Oct. 18	3 1/4 Oct. 14	3 1/4 Oct. 18
100	2,000	Baldwin Locomotive.....	5	9 1/4	9 3/4	7 1/2	7 3/4	6 1/2	6 3/4	6 1/2 Oct. 13	6 6 1/2 Oct. 13	6 1/2 Oct. 13
100	800	Bendix Aviation.....	5	25 1/2	25 3/4	2 1/2	2 3/4	2 1/2	2 3/4	1 1/2 Oct. 18	2 1/2 Oct. 5	1 1/2 Oct. 18
2,200	33,200	Caterpillar Tractor.....	5	87	88	7 1/2	7 3/4	6 1/2	6 3/4	6 1/2 Oct. 13	6 6 1/2 Oct. 13	6 1/2 Oct. 13
100	100	Citrus Service Co.....	1	4 1/4	4 3/4	2 1/2	2 3/4	2 1/2	2 3/4	1 1/2 Oct. 18	2 1/2 Oct. 5	1 1/2 Oct. 18
100	1,200	Claude Neon Lights of N Y.....	1	18 1/2	18 3/4	10 1/2	11 1/2	8 1/2	9 3/4	9 Oct. 27	9 Oct. 27	9 Oct. 27
500	12,400	Commercial Solvents.....	5	3 1/2	3 3/4	2	2 1/4	1 3/4	2 1/4	1 1/2 Oct. 16	2 1/2 Oct. 29	1 1/2 Oct. 16
200	300	Com'wealth & Southern.....	5	43 1/4	43 3/4	37 3/4	38 3/4	35 3/4	36	31 Oct. 22	36 Oct. 5	31 Oct. 22
2,300	2,000	Continental Oil Co (Del).....	5	4 1/2	4 3/4	4 1/2	4 3/4	3 3/4	4 3/4	2 1/2 Oct. 19	4 1/2 Oct. 8	3 1/2 May 1
400	7,200	Curtiss-Wright Corp.....	5	6 1/2	6 3/4	4 1/2	4 3/4	3 3/4	4 3/4	2 1/2 Oct. 19	4 1/2 Oct. 8	3 1/2 May 1
100	1,800	Electric Bond & Share.....	5	21 3/4	22 3/4	43 3/4	44 3/4	42 3/4	43 3/4	39 1/4 Oct. 13	41 1/4 Oct. 9	13 1/2 Sept. 11
100	2,000	General Electric Co.....	5	37 1/2	38 1/4	26 1/2	27 1/2	22 1/2	23	22 Oct. 28	22 Oct. 28	22 Oct. 30
100	100	Goodrich (B F) Co.....	5	31 1/4	32	62 1/2	63 1/2	47 3/4	48 1/4	45 Oct. 11	45 Oct. 11	45 Oct. 11
100	100	International Nickel Co.....	5	62 1/2	63 1/2	8	8 1/4	7	7 3/4	6 1/4 Oct. 25	7 1/2 Oct. 7	6 1/2 Oct. 25
400	3,100	International Tel & Tel.....	5	11 1/4	12 1/4	8	8 1/4	7	7 3/4	6 1/4 Oct. 25	7 1/2 Oct. 7	6 1/2 Oct. 25
200	400	Kennecott Copper Corp.....	5	60 1/4	61 1/4	45 1/4	46 1/4	36 3/4	37 3/4	37 1/4 Oct. 22	37 1/4 Oct. 22	55 1/2 June 28
400	900	McKesson & Robbins.....	5	13	13 1/4	47 1/2	48 3/4	44	44 3/4	32 1/4 Oct. 18	42 1/4 Oct. 28	13 1/2 Aug. 31
3,200	3,000	Montgomery Ward & Co.....	5	55 1/2	56 1/4	27 1/2	28 1/2	21	21 1/4	16 Oct. 19	28 Oct. 4	16 Oct. 19
4,600	7,200	N Y Central RR.....	1	13 1/4	14 1/4	8	8 3/4	7 3/4	Sale	3 3/4 Oct. 19	8 1/4 Oct. 8	3 3/4 Oct. 19
900	28,200	No Amer Aviation Inc.....	1	30	30 3/4	7	7 3/4	6	6 3/4	5 Oct. 15	6 1/2 Oct. 6	5 Oct. 15
5,900	16,700	North American Co.....	5	10 1/4	10 3/4	9 1/4	Sale	7 3/4	8 1/4	5 Oct. 19	9 1/4 Oct. 1	5 Oct. 19
400	51,200	Radio Corp of America.....	5	11 1/4	11 3/4	30	30 3/4	24 3/4	25 3/4	22 Oct. 14	22 Oct. 22	27 June 8
100	6,900	Radio-Keith-Orpheum.....	5	42 3/4	43 3/4	30	30 3/4	24 3/4	25 3/4	22 Oct. 14	22 Oct. 22	27 June 8
100	700	Seaboard Oil Co of Del.....	5	82	82 3/4	75 1/2	76 1/2	69 3/4	70 3/4	66 1/2 Oct. 13	66 1/2 Oct. 13	66 1/2 Oct. 13
100	100	Sears, Roebuck & Co.....	5	68 1/2	69 1/2	10 1/2	10 3/4	8 3/4	9 3/4	9 1/2 Oct. 14	10 Oct. 22	9 1/2 Oct. 14
200	3,100	Standard Brands Inc.....	25	15 1/4	15 3/4	51	51 1/2	45 3/4	46 3/4	41 1/2 Oct. 20	41 1/2 Oct. 20	60 1/2 Sept. 14
100	400	Standard Oil Co (N J).....	25	53 3/4	54 1/2	16 1/4	17	16 1/4	17	15 Oct. 13	16 1/4 Oct. 5	15 Oct. 13
400	2,300	Texas Corp.....	25	0 1/2	1 1/2	3 3/4	4 1/4	3 3/4	4 1/4	3 Oct. 15	3 Oct. 7	3 Oct. 15
400	5,000	Tide Water Assoc Oil.....	10	0 1/2	1 1/2	8 1/4	8 3/4	6 3/4	6 3/4	5 1/2 Oct. 19	6 Oct. 6	5 1/2 Oct. 19
400	12,200	United Corp (Del).....	100	6 3/4	7	10 1/2	11 1/2	9 1/2	10	5 1/2 Oct. 19	6 Oct. 6	5 1/2 Oct. 19
400	2,200	U S Steel Corp.....	100	16 1/4	17 1/4	10 1/2	11 1/2	9 1/2	10	5 1/2 Oct. 19	6 Oct. 6	5 1/2 Oct. 19
4,300	27,500	Warner Bros Pictures.....	5	14 1/4	14 5/8	10 1/2	11 1/2	9 1/2	10	5 1/2 Oct. 19	6 Oct. 6	5 1/2 Oct. 19
	100	Westinghouse El & Mfg Co. 50	50	144 1/2	145 1/2	10 1/2	11 1/2	9 1/2	10	5 1/2 Oct. 19	6 Oct. 6	5 1/2 Oct. 19

\* No par value. z Odd lot

# Cleveland Stock Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON CLEVELAND STOCK EXCHANGE

October	<i>Stock Sales</i>	1937	1936
Jan. 1 to Oct. 31	Shares	54,236	99,304
		525,573	622,205

October	<i>Bond Sales</i>	1937	1936
Jan. 1 to Oct. 31			

AGGREGATE SALES			CLEVELAND STOCK EXCHANGE STOCKS		Price Jan 2 1937		PRICES IN OCTOBER								RANGE SINCE JAN. 1							
In October	Since Jan. 1	Shares	Par	Bid	Ask	Bid	Ask	Oct. 1		Oct. 30		Lowest		Highest		Lowest		Highest				
Shares	Shares							Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices		Sale Prices				
328	1,739		Air-Way El Appl 1st 7% of 100	22	26	22	26	7	9	6	11	6	11	6	11	5	7	5	7	5	7	
175	4,853		Akron Brass Mfg common	14 1/2	14 1/2	14 1/2	14 1/2	15	19	12 1/2	14	11	19	11	19	15 1/2	15 1/2	11	19	20 1/2	20 1/2	
735	2,275		Amer Coach & Body	34	40	34	40	15	21	12	21	10	20	10	20	10	20	10	20	40	40	
10	526		Apex Electric & Mfg	98 1/2	100	98 1/2	100	95	95	77	95	80	80	80	80	80	80	80	80	100	100	
87	672		Preferred									45	45	45	45	45	45	45	45	100	100	
11	95		Cantfield Oil	98 1/2	100	98 1/2	100	98 1/2	105	100	100	100	100	100	100	100	100	100	100	105	105	
15	95		7% cum preferred	85 1/2	86 1/2	85 1/2	86 1/2	72	72	15 1/2	17 1/2	14 1/2	17 1/2	13	13	15 1/2	15 1/2	13	13	18	18	
762	3,255		City Ice & Fuel	18 1/2	20 1/2	18 1/2	20 1/2	24	24	25	24	22 1/2	24	22 1/2	24	24	24	24	24	24	49 1/2	49 1/2
10	22		Preferred	86 1/2	86 1/2	86 1/2	86 1/2	80	80	78	78	58 1/2	80	58 1/2	80	80	80	80	80	102 1/2	102 1/2	
1,342	9,491		Clark Controller new	34	Sale	25	Sale	25	Sale	25	Sale	18	18	18	18	18	18	18	18	31	31	
327	2,779		Cleveland Builders Realty	3 1/2	6	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	102 1/2	102 1/2	
1,972	25,005		Cleveland Cliffs Iron pref.	86 1/2	88	80	Sale	102 1/2	112	103	112	108	108	108	108	108	108	108	108	112	112	
26	1,058		Clev El Ill \$4.50 cum pref.	110	111	102 1/2	112	35	Sale	37	Sale	31	31	31	31	31	31	31	31	63 1/2	63 1/2	
2,404	6,899		Cleveland Rys	60	67	35	Sale	25 1/2	Sale	21 1/2	Sale	14	14	14	14	14	14	14	14	50	50	
166	2,221		Cleveland & Buffalo Tran.	34 1/2	1	25 1/2	Sale	47	47	25	49	45	45	45	45	45	45	45	45	56	56	
15,843	123,594		Cliffs Corporation v t c	30 1/2	31	50	Sale	20	26	17 1/2	23	18	18	18	18	18	18	18	18	117	117	
45	6,415		Commercial Bookbinding	117	72	85	70	80	80	85	70	80	80	80	80	80	80	80	80	100	100	
124	320		Dow Chemical 5% pref.	62 1/2	72	24	Sale	24	Sale	25	24	22 1/2	24	22 1/2	24	24	24	24	24	30	30	
34	2,272		Elec Controller & Mfg	29	30	24	Sale	20	25	23	25	20	20	20	20	20	20	20	20	49 1/2	49 1/2	
229	2,684		Faultless Rubber	43 1/2	47	20	25	12	Sale	8	10	10	10	10	10	10	10	10	10	22 1/2	22 1/2	
52	1,097		Federal Printing Mill	16 1/2	19	12	Sale	2 1/2	5 1/2	2 1/2	5 1/2								33	33		
248	4,836		Foots Burt	3 1/2	7	2 1/2	5 1/2	30	40	20	38	30	38	30	38	30	38	30	38	104	104	
	197		Fostoria Pressed Steel	99	101	50	Sale	25	45	25	45	66	66	66	66	66	66	66	66	102	102	
	100		General Tire & Rubber	31	32 1/2	30	40	66	66	66	66	66	66	66	66	66	66	66	66	57 1/2	57 1/2	
	100		6% Preferred	56 1/2		50	Sale	20	26	17 1/2	23	18	18	18	18	18	18	18	18	30 1/2	30 1/2	
	100		(B F) Goodrich	31	32 1/2	50	Sale	20	26	17 1/2	23	18	18	18	18	18	18	18	18	111 1/2	111 1/2	
	229		Goodyear T & R 2d pref.	31		30	40	66	66	66	66	66	66	66	66	66	66	66	66	57 1/2	57 1/2	
	80		Great Lakes Towing	56 1/2		50	Sale	20	26	17 1/2	23	18	18	18	18	18	18	18	18	30	30	
	50		Preferred	63 1/2		43	Sale	33 1/2	39 1/2	94	Sale	94	94	94	94	94	94	94	94	50	50	
	76		Greif Bros Cooperage	27	28 1/2	43	Sale	25	45	25	45	66	66	66	66	66	66	66	66	50	50	
	16		Halle B others	101	105	50	Sale	20	26	17 1/2	23	18	18	18	18	18	18	18	18	30 1/2	30 1/2	
	200		Preferred	15 1/2	17	10 1/2	13	8 1/2	9	8	9	8	8	8	8	8	8	8	8	18	18	
	75		Hanna (M A) \$5 pref.	60 1/2	65	50	Sale	42	47	41	47	41	47	41	47	41	47	41	47	73 1/2	73 1/2	
	719		Harbauer	24 1/2	26	21 1/2	21 1/2	21 1/2	21 1/2	18 1/2	18 1/2	18	18	18	18	18	18	18	18	20	20	
	581		Lakeside SS	25	27 1/2	18	Sale	8	Sale	6 1/2	Sale	5	5	5	5	5	5	5	5	30	30	
	450		Jaeger Machine	9 1/2	9 1/2	4	Sale	14	15 1/2	13	14 1/2	9	9	9	9	9	9	9	9	18	18	
	793		Kelly Island L & T	19	20	18	Sale	14	15 1/2	13	14 1/2	9	9	9	9	9	9	9	9	30	30	
	2,847		Lamson Seasonals	6 1/2	Sale	6 1/2	Sale	4 1/2	Sale	4 1/2	Sale	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	27	27	
	825		Leland Electric	19	20	18	Sale	14	15 1/2	13	14 1/2	9	9	9	9	9	9	9	9	30 1/2	30 1/2	
	700		Lima Cord Sole & Heel	43	43 1/2	38	Sale	20	20 1/2	20	20 1/2	20	20	20	20	20	20	20	20	26 1/2	26 1/2	
	135		McKay Machine	41	Sale	24	25 1/2	20 1/2	23 1/2	20	23 1/2	20	20	20	20	20	20	20	20	30	30	
	630		McKee (Arthur G) B	7	8 1/2	4	4 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	11 1/2	11 1/2	
	515		Medusa Portland Cement	74 1/2	11	7	11 1/2	7	11 1/2	9	11 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	15	15	
	470		Metropolitan Paving Brick	20	24 1/2	12	30	12 1/2	30	12 1/2	30	12 1/2	30	12 1/2	30	12 1/2	30	12 1/2	30	35	35	
	868		Preferred	29 1/2	Sale	12	30	12 1/2	30	12 1/2	30	12 1/2	30	12 1/2	30	12 1/2	30	12 1/2	30	35	35	
	52		Miller Wholesale Drug	18	20	5 1/2	6	4	4 1/2	4	4 1/2	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2	4	18	18	
	185		Moararch Machine Tool Co	8 1/2	Sale	8 1/2	Sale	8 1/2	Sale	8 1/2	Sale	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	100	100	
	5		Murray Ohio Mfg	29 1/2	Sale	12	30	12 1/2	30	12 1/2	30	12 1/2	30	12 1/2	30	12 1/2	30	12 1/2	30	35	35	
	135		National Acme	18	20	5 1/2	6	4	4 1/2	4	4 1/2	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2	4	18	18	
	1,016		National Refining	8 1/2	Sale	8 1/2	Sale	8 1/2	Sale	8 1/2	Sale	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	12 1/2	12 1/2	
	452		Preferred	98	Sale	89	Sale	88	Sale	88	Sale	88	88	88	88	88	88	88	88	100	100	
	2,917		National Tile	8 1/2	Sale	3 1/2	Sale	3	3 1/2	3	3 1/2	2	2	2	2	2	2	2	2	2	2 1/2	2 1/2
	670		Nestle La Mur "A"	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	29 1/2	29 1/2	
	50		Nineteen Hundred Corp A	30	30 1/2	29 1/2	Sale	40	Sale	34	36	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	67	67	
	549		Ohio Brass B	43 1/2	45	40	Sale	34	36	28 1/2	30	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	10 1/2	10 1/2	
	27		Ohio Confection	4 1/2		9	10	5 1/2	9	9	9	9	9	9	9	9	9	9	9	6	6	
	675		Packer Corp	15 1/2	16	14	16	13	14	10 1/2	14	10 1/2	14									

# 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:

Exchange Seats.....	Page	Joint Stock Land Bank Securities.....	Page	Railroad Stocks.....	Page
Federal Land Bank Bonds.....	63	Mining Stocks.....	111	Real Estate Bonds.....	71
Foreign Government Bonds.....	91	Municipal Bonds—Domestic.....	84	Real Estate Trust and Land Stocks.....	112
Industrial Bonds.....	92	Canadian.....	91	Textile Stocks.....	84
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Insurance Stocks.....	84	Public Utility Stocks.....	73	United States Government Securities.....	91
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Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue. The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. 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>								
Aberdeen & Asheboro 1st 5s 40 J&J	f	20	Atlantic Coast Line of S C—			Boston & Maine (new) Concl—		
Adirondack 1st 4 1/2s 1942 gu M&S	94 1/2	95 1/2	Gen 1st g 4s July 1948.....	J&J	103	5s May 1943.....	67	69
Akron & Barb Belt 4s 1942 J&D	102		Atl & Danville 1st 4s 1948.....	J&J	34 3/4	5s March 1942.....	70	74
Akron Canton & Youngstown—			2d g 4s 1948.....	J&J	31	5s Jan 1943.....	67	69
Gen & ref 6s 1945 ser A... A&O	54	57	Atlantic & Yadkin—			5s May 1940.....	75	80 1/2
Gen & ref 5 1/2s 1945 ser B... A&O	53	56	1st mtge gu g 4s 1949.....	A&O	56	1st m 5s 1967 ser AO.....	M&S	52
Alabama Great Southern—			Aug Term 1st gu g 4s 1947.....	A&O	110	1st m 5s 1955 ser 2.....	M&S	50
1st cons g 5s 1943 ser A... J&D	110 3/4		Austin & Northwestern—			1st m 4 1/2s 1961 ser JJ.....	M&N	45 1/2
1st cons 4s 1943 ser B... J&D	105 1/2	106 1/2	1st mtge gtd g 5s 1941.....	J&J	99 1/2	Equip trust 3 1/2s Dec 1 1937-44	b	3.25
Eq trust 5s ser G 1938.....	A&O	1.00%	Augusta Union Sta 4s 1953.....	J&J	91	Eq 4 1/2s 1938-1943 (yr).....	A&O	b 3.25
Alabama Tennessee & Northern—			Baltimore & Harrisburg Ry—			Equipment trust 5s.....	b	3.25
Prior lien 6s 1948.....	J&J	13	1st M West Ext g 5s 1938.....	M&N	101 1/2	Boston & Maine (old).....		
Gen Income 6s Oct 1948.....	J&J	2	Baltimore & Ohio.....			4s Aug 1942.....	F&A	58
Alabama & Vicksburg Ry—			1st M 4s g July 1 1948.....	A&O	82 3/4	3s July 1950.....	J&J	50
1st M g 5s 1974 series A... M&N	98	102	1st M 5s July 1 1948.....	A&O	89	Eq tr 6s 1938 (year).....	J&D	b 2.50
Albany & Susq 3 1/2s g 1946.....	A&O	100	5-yr sec notes 4 1/2s 1938.....	F&A	68	Boston & N Y Air Line—		
Allegheny Corp.....			Conv g 4 1/2s 1960.....	F&A	44 1/2	1st mtge gu g 4s 1955.....	F&A	11
Coll tr conv 5s 1944.....	F&A	79 3/4	Ref & gen 5s 1955 series A... J&D		45	Bost & Prov deb 5s July 1 1938.....	A&O	99
Coll & conv 5s 1948.....	J&D	65	Ref & gen 6s 1955 series C... J&D		57 1/2	Boston Rev Beach & Lynn—		
Coll & conv 5s 1950.....	J&D	74	Ref & gen 5s 2000 ser D... M&S		50 1/2	1st m 4 1/2s July 15 1947.....	J&J	30
5s stamped 1950.....	A&O	108 3/4	Ref & gen 5s series F 1996.....	M&S	50	Gen m 6s 1938.....	J&J	5
Allegheny Val gen 4s 1942.....	M&S	108 3/4	Eq tr 4 1/2s 1938-40 (yr).....	M&N	b 3.00	Boston Term Co 3 1/2s 1947.....	F&A	101 1/2
Allegheny & Western—			Eq tr 4 1/2s '38-'41 O (yr).....	F&A	b 3.00	4s 1950.....	J&J	106
1st mtge guar 4s 1938.....	A&O	92	Eq tr 5s 1938 (yr).....	F&A	b 2.50	Brooklyn & Montauk—		
American Refrig Transit—			Pittab Lake Erie & W Va—			2d (now 1st) gold 5s 1938.....	J&D	101 1/2
Equip 5 1/2s series E 1939.....	M&N	b 2.50	Refund gold 4s 1941.....	M&N	79 3/4	Brunswick & Western.....	J&J	100
Equip 5s ser F, G & H... '41-'45	b	3.75	S W Div 1st 5s 1950.....	J&J	69	1st mtge gtd 4s 1938.....	J&J	101
Anacostia & Potomac—			Toledo & Cin Div 4s 1959.....	J&J	68 1/2	Buffalo Creek 1st 5s 1941.....	J&J	102 1/2
See Public Utilities.			Bangor & Aroostook—			1st ref 5s 1961.....	J&J	94
Ann Arbor 1st g 4s 1935.....	Q-J	40 1/2	1st M 5s g Jan 1 1943.....	J&J	112 1/2	Buffalo Rochester & Pittsburgh—		
Ark & Mem Ry Bridge & Term—			Cons refund g 4s 1951.....	J&J	105 3/4	Con g 4 1/2s 1957.....	M&N	56 1/2
1st M 5s 1944.....	M&S	100	4s stamped 1951.....	J&J	107 3/4	Equip trust 5s 1938.....	J&D	b 2.00
Aroostook Nor 5s g 1947.....	A&O	110	Piscata Div g 5s Jan 1943.....	A&O	109 1/2	Buff & Susquehanna RR Corp—		
Atchison Topeka & Santa Fe—			St Johns Riv Ext gu 5s '39.....	F&A	106 3/4	1st 4s Dec 30 1963.....	J&J	88
Gen mtge gold 4s 1935.....	A&O	109 1/2	Van Bur Ext 5s g Jan '43.....	A&O	109 1/2	Burl Cedar Rapids & North—		
Adjustment 4s July 1 1935 Nov	Stamped	109 1/2	Washburn Ext 1st 5s '39.....	F&A	106 3/4	Con 1st & coll tr 6s g '34.....	A&O	f 9 1/2
1st cons g 4s of '09 due 1955.....	J&D	103 1/2	Battle Creek & Sturgis—			Certificates of deposit.		
Conv g 4s of '05 due 1955.....	J&D	106 1/2	Bay City & Battle Crk 3s '89.....	J&D	60	Butte Anaconda & Pac 5s '44.....	F&A	100
Conv g 4s of '10 due 1960.....	J&D	106 1/2	Bedford Belt 1st 5s 1938.....	J&J	85	Cambria & Clearfield—		
Conv deb 4 1/2s 1948.....	J&D	106 3/4	Beech Crk Ext 3 1/2s 1951.....	A&O	100	1st 5s g 1941.....	J&J	106
Trans S L 1st g 4s 1958.....	J&D	113	Belt RR & Stk Yds (Indpls).....			Gen M g 4s 1955.....	F&A	103
Cal-Aris 1st & ref 4 1/2s '62 op.....	M&S	111 3/4	1st ref gold 4s 1939.....	M&N	101 1/2	Eq tr 5 1/2s 1938.....	M&N	100
Rocky Mt Div 4s 1965.....	J&J	105 3/4	Belt Ry of Chant 1st 5s '45.....	J&J	90	Canada Atl Ry 1st 4s 1955.....	J&J	94 1/2
Athens Terminal Ry—			Belvidere Del 1st 3 1/2s 1943.....	J&J	104 3/4	Canada South 5s 1962 ser A... A&O		108 3/4
1st g 5s 1937.....	J&J	43	Bessemer & Lake Erie—			Canadian National Ry—		
Atl & Birm. See Seb'd Air Line			Equip tr 2 1/2s 1938-1947.....	M&S	b 2.75	4 1/2s guar 1957.....	J&J	111 1/2
Atlanta & Charlotte Air Line—			Big Sandy Ry 1st g 4s 1944.....	J&D	107 3/4	4 1/2s guar 1951.....	M&S	111 1/2
1st M 4 1/2s 1944 ser A... J&J		107	Birmingham Southern—			4 1/2s guar 1956.....	F&A	112 1/2
1st M 5s 1944 ser B... J&J	102	105 1/2	Equip trust 3 1/2s Dec 1 1937-46	b	3.75	4 1/2s guar 1958.....	J&D	114 1/2
Atlanta Knoxville & Northern—			Birm Term 1st g 4s 1957 gu.....	M&S	97 1/2	40-yr 6s guar 1970.....	F&A	116 1/2
1st mtge gold 5s 1946.....	J&D	99 3/4	Bluff Point Land & Imp 1st 4s '40		87	5s guar July 1 1969.....	J&J	114 3/4
1st cons 4s Mar 1 2002.....	F&A	100	Boonville St L & Sou 5s '51.....	F&A	28	5s guar Oct 1 1969.....	A&O	116 1/2
Atlanta Terminal 6s 1939.....	F&A	105 1/2	Boston & Albany 5s Oct '63.....	J&J	102	5s guar 1954.....	F&A	115 1/2
Atlantic City gu 4s 1951.....	J&J	97	5s June 1942.....	J&J	101 1/2	10-year guar 3s 1950.....	J&D	96 3/4
1st 5s ext May 1 1954.....	M&N	102 1/2	5s July 1 1938.....	J&J	101 1/2	Guaranteed 3s 1944.....	M&N	102
Atlantic Coast Line RR—			4 1/2s imp 1978.....	F&A	90	Guaranteed 2s 1938.....	M&N	100 3/4
1st cons 4s July 1 1953.....	M&S	94 1/2	1st mtge 4 1/2s ser A 1943.....	A&O	98	7-year guar 2s 1943.....	F&A	98
Conv deb 4s 1939 op '18.....	M&N	96 1/2	3 1/2s Jan 1 1951.....	J&J	84	17-year guar 3s 1953.....	F&A	95 3/4
Gen unifs er A 4 1/2s 1964.....	J&D	81	Ref 3 1/2s 1952 gu N Y O... A&O		84	Eq tr 4 1/2s 1938-45 (ann).....	J&D	b 3.25
10-yr coll tr 5s 1951.....	M&N	95	Boston & Maine (new) 5s Sept '41		72	Equip trust 5s.....	b	3.25
Lou & Nash 4s Oct 1 '63.....	M&N	81	4s-5s April 1947.....		55	Canadian Northern—		
Equipment trust 4 1/2s.....	b	1.85	5s April 1944.....		65	S F deb 6 1/2s 1946.....	J&J	121 1/2
Eq 4 1/2s 1938-41 E (yr).....	F&A	b 1.85	5s June 1945.....		62			
Atlantic Coast Line (Conn).....			5s Jan 1946.....		60			
Irred cts of indebt 5s.....	J&D	102						

b Basis. / This price includes accrued interest. & Last sale. n Nominal.

RAILROAD BONDS

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various railroad bonds from different companies like Canadian N.W., Chicago & North Western, and Detroit Term & Tunnel, with their respective bid and ask prices.

b Basis. / This price includes accrued interest. n Last sale. n Nominal.

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 'Harl R & Portch', 'Harris Ports Mt Joy & Lanc RR', 'Hoboken Ferry', etc., with their respective bid and ask prices.

8 Basis. f Price includes accrued interest. & Last sale n Nominal.

RAILROAD BONDS

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Rows include various railroad bonds such as New York Ontario & Western, Philadelphia & Chester, and Salt Lake & Jordan.

b Basis. f This price includes accrued interest. \* Last sale. n Nominal.



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. Contains numerous entries for various railroad bonds and stocks, including Union Depot, Union Pacific, and various regional railroads.

\* No par value. † Quotations represent dollars per \$100 face amount. b Basis. ‡ This includes accrued interest. † Last sale. n Nominal.



# Public Utilities

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

**NOTICE—All bond prices are "and interest" except where marked "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) - Extl s 7 1/2 1952...A&C	78	80	Atlanta Nor Ry—See Ga Ry & El			Calif Water & Telephone—		
Alabama Gas Co 1st M 4 1/4 1951...F&A	87	88 1/2	Atlanta Wat El & Pr 5 1/2 1943...J&J	104	---	1st mtge 5 1/2 1965...M&S	96	99
Alabama Power 1st 5 1/2 1946...M&S	98	98 1/2	Atl Beach Bridge 6 1/4 1942...---	101 1/2	---	Calumet G & E 5 1/2 B 1960...J&J	---	105
1st & ref 5 1/2 1951...J&J	93	95	Atlantic City El 5 1/2 1938...M&S	100	---	Calumet & South Chicago Ry	---	---
1st & ref 4 1/2 1967...M&N	90	92	Gen mtge 3 1/4 1964...J&J	98 1/2	99	1st (35% prin paid) 1927...F&A	58	60
1st & ref 5 1/2 1968...M&S	74 1/4	75	Atlantic City Gas 5 1/2 1960...J&J	78	82	Camden & Rockland Water—	---	---
Alabama Water Service Co	80 1/2	82 1/2	1st lien & ref 5 1/2 1957...J&J	---	---	1st 4 1/2 1960...A&O	101 1/2	103 1/2
1st M 5 1/2 1957 ser A...J&J	92 1/2	93 1/2	Atlantic City Sewerage—	---	---	Camden & Sub Ry—See P S Corp	---	---
Allegheny Gas Corp 6 1/4 cts '43	27	27	1st s f 6 ser A 1950...J&D	105 1/2	107	Canada Nor Pow coll 5 1/2 '53...M&N	102 1/2	103 1/2
Alliance Power 1st 6 1/2 1952...M&S	88	88	Atlantic Co Wat El 5 1/2 ser A...M&S	101	---	Canadian L & P 5 1/2 '49 op '14...J&J	101 1/2	---
Alton Water 6 1/2 1956...A&O	104 1/2	106 1/2	Augusta Ry & El 1st 5 1/2 1940...J&D	104	---	Canadian Rail & Harbor—	---	---
Altoona & Logan Val Elec Ry	---	---	Aurora Elgin & Chicago Elec Ry	---	---	Term 6 1/2 1951...M&S	62	---
1st coll 4 1/2 Jan 1 1954...J&J	75	78	1st 5 1/2 1941...A&O	15	20	Canadian Utilities Ltd—	---	---
Amarillo Gas 6 1/2...1939	96	---	Baltimore Transit Co	---	---	1st mtge 5 1/2 ser A 1955...M&S	77	80
Amer Commonwealth Power—	---	---	Deb 4 1/2 series A 1975...J&J	25	26	Canada West Telep 5 1/2 '53...M&S	101	103
Deb 6 1/2 1952 ser A...F&A	1 1/2	7 1/2	Deb 5 1/2 series A 1975...J&J	28	31	Cape & Vine El 4 1/2 A '65...J&J	105 1/2	---
Deb 6 1/2 1953...M&N	1 1/2	7 1/2	Deb 5 1/2 series B 1975...J&J	95	99	Capital Traction (Wash, D C)	---	---
Conv deb 6 1/2 1940...M&S	1	1	Bangor Gas Light 6 1/2 1941...A&O	93	---	1st g 5 June 1, 1947...J&D	---	80
Amer Community Power 5 1/2 1953	14	---	Bangor Hydro Electric—	---	---	Carolina P & L 1st 5 1/2 1956...A&O	95	95 1/2
5 1/2 Certificates of deposit 1953	6 1/2	8 1/2	Barstow (W S) deb 6 1/2 1942...A&O	99	---	Cedar Rap Mfg & P 5 1/2 '53...J&J	112 1/2	113
Amer Elec Pow deb 6 1/2 '57...M&S	17	19	Baton Rouge Electric Co	---	---	Cent Ark Pub Serv Corp—	---	---
Amer & Foreign Power Co—	---	---	1st mtge 5 1/2 1954...J&D	105 1/2	106 1/2	1st & coll tr 5 1/2 1948 ser A...F&A	84 1/2	86
Deb 6 1/2 1930...M&S	65	67	1st M 5 1/2 1959 ser B...F&A	105	---	Central Elec of N J 5 1/2 1940...J&J	108	---
Amer Fuel & Pow 7 1/2 1934...J&J	83 1/2	10	Bear Mt Hd Riv Bdge Co—	---	---	Central El & Tel 1st 5 1/2 ser A '55...J&J	93	95
Amer G & E deb 5 1/2 2028...M&N	106 1/2	107	8 f income 8 1/2 1953...A&O	95	100	Central Gas & Elec 6 1/2 1946...M&S	68	72
Amer Gas & Pow deb 3-5 1/2 '53...F&A	33	36	Beaumont Power Corp—	---	---	First Hen coll tr 5 1/2 '46...J&D	64 1/2	65 1/2
Secured deb 3-6 1/2 1953...J&D	39	41	Coll trust s f 5 1973...A&O	62	63	Central Georgia Pow 5 1/2 '38...M&N	101	---
Amer Pow & L deb 4 1/2 2016...M&S	84 1/2	85 1/2	Beaver Valley Water 5 '60...M&N	100 1/2	101 1/2	Central German Pow 6 1/2 '34...J&D	22	---
Amer Rys Corp coll 4 1/2 '53...A&O	52	55	Bell Telephone of Canada—	---	---	Cent Hud Gas & Elec Corp—	---	---
Debuture 4 1/2 1963...A&O	39	---	1st g 5 1/2 1955 ser A...M&S	113 1/2	113 1/2	1st & ref 3 1/2 1965...M&S	110	---
Amer States Public Serv—	---	---	1st g 5 1/2 1957 ser B...J&D	118	118	Cent Ills Elec & Gas Co—	---	---
1st 1 1/2 1948 ser A...M&N	77	77	1st mtge 5 1/2 1960 ser C...M&N	121	123	1st & ref 5 1/2 1951...F&A	95 1/2	96
Deb 6 1/2 1938...J&D	7	10	Bell Telep Co of Pennsylvania—	---	---	Cent Ills Light 3 1/2 '66...A&O	104 1/2	103 1/2
Amer Telep & Teleg—	---	---	1st & ref 5 1/2 1948 ser B...J&J	117	120	Central Illinois Public Service—	---	---
Deb 5 1/2 Nov 1 1943...M&N	113 1/2	113 1/2	1st & ref 5 1/2 1960 ser C...A&O	128 1/2	128 1/2	1st mtge 4 1/2 1967 ser F...J&D	102	102 1/2
Conv deb 4 1/2 1939...J&J	103	103 1/2	Bellows Falls Hydro-Elec Corp—	---	---	1st & ref 5 1/2 1968 ser G...M&N	91 1/2	92
25-year deb 3 1/2 1961...A&O	100	100 1/2	1st mtge 5 1/2 1958...A&O	102	102 1/2	1st & ref 5 1/2 1968 ser H...M&N	99	99 1/2
30-year deb 3 1/2 1966...J&D	100	110 1/2	Berghen Turnpike 5 1/2 1951...J&J	75	80	1st & ref 4 1/2 1981 ser H...J&D	90	95
American Toll Bridge—	---	---	Berkshire Street Ry—	---	---	Cent Indiana Gas 5 1/2 1957...M&S	87	90
5 1/2 ser A, B & C 1938...F&A	100	100	1st extend 6 1/2 1947...J&D	22	31	Central Indiana Power Co—	---	---
5 1/2 series D 1945...F&A	98 1/2	99 1/2	Berlin City Elect 6 1/2 1951...J&D	25 1/2	28	1st & ref 6 1/2 1947 ser A...J&J	82	84
Amer Utilities 1st 6 1/2 1945...J&D	43	---	Sink fund deb 6 1/2 1959...F&A	19	22 1/2	Cent Iowa Telep 5 1/2 A 1947...J&J	102	102
Deb 6 1/2 1941...M&N	43	---	Deb 6 1/2 Apr 1, 1955...A&O	19	24 1/2	Central Kansas P 6 1/2 1946...M&S	98 1/2	100
Amer Util Service 6 1/2 1964...M&N	65	67	Berlin Elec Elev & Underg Rys—	---	---	Cent Maine Pr 5 1/2 '39 op '19...M&N	106	107
Amer Water Works & Electric	---	---	1st mtge s f 6 1/2 1950...A&O	19	33	1st & gen 4 1/2 ser G 1960...A&O	100 1/2	101 1/2
Deb 6 1/2 1975 ser A...M&N	95	98	Bldeford & Saco Water—	---	---	1st & gen M 3 1/2 ser H '66...F&A	93	94 1/2
Deb 5 1/2 1975 ser B...J&D	89	93	4 1/2 series C 1950...F&A	99	---	Cent Mexico Lt & Pow 6 1/2 1940	---	61
Ana & Pot R RR—See Wash Ry & El	---	---	Binghamton (N Y) Gas Works	---	---	Central N Y Power Corp—	---	---
Anchorage Lt & Pow 7-7 1/2 '43...F&A	65	---	1st 5 1/2 1938...A&O	101	101 1/2	Gen mtge 3 1/2 1962...A&O	98	98 1/2
Androscoggin & Kennebec Ry—	---	---	Birmingham Elec 4 1/2 1968...M&S	83 1/2	84 1/2	Cent Ohio L & P 1st 5 1/2 1950...A&O	90 1/2	92
1st 6 1/2 1940...M&S	51	54	Birmingham Gas 1st 5 1/2 '59...M&N	61 1/2	64	Conv sec 4 1/2 1940...J&D	96 1/2	98 1/2
Androscoggin W Pow 6 1/2 '45...F&A	33	43	6% notes extended 1938...A&O	73	80	Cent Pow 1st 5 1/2 1957 ser D...J&J	67	68 1/2
Appalachian Elec Power—	---	---	Birmingham Water Works Co—	---	---	Cent Pow & Lt 1st 5 1/2 1956...F&A	90 1/2	90 1/2
1st & ref 5 1/2 1956...M&N	105	105 1/2	1st m 5 1/2 1954 ser A...A&O	104	---	1 t 6 series B 1951...J&D	---	101 1/2
Appalachian Power 6 1/2 1941...J&D	107 1/2	108	1st m 5 1/2 1954 ser B...J&D	101 1/2	---	Cent Pub Serv Corp—	---	---
Deb gold 6 2024...J&J	113	115	1st mtge 5 1/2 1957 ser C...F&A	103	104	Conv deb 5 1/2 '49...F&A	2	4
Arizome St Ry—See Phila Co	---	---	Blackstone Val G & E 6 1/2 '39...J&A	104	105	Cent Public Util. (WV) inc 5 1/2 1952...F&A	2 1/2	2 1/2
Arizona Ed 1st 5 1/2 1948...J&J	75	77	M & coll tr 4 1/2 ser C '65...M&N	107 1/2	---	Central States Edison, Inc—	---	---
1st 6 1/2 1945...A&O	81	---	Bleeker St & FulFy—See NY Rys	---	---	1st coll inc 3-5 1950...M&S	55	60
Income 6 1960...J&D	27	30	Bloomington Dec & Champaigne	---	---	Central States Elec Corp—	---	---
Income 6 1960...A&O	28	31	1st & ref 5 1/2 1940...M&N	89	92	Conv deb 5 1/2 1948...J&J	42	44
Arizona Power 6 1/2 1950...F&A	99 1/2	99 1/2	Blue Lakes Water 6 1/2 '38...M&S	105 1/2	---	Deb 5 1/2 1954...M&S	42 1/2	43 1/2
1st & ref 4 1/2 1950...F&A	97	97	Bolivian Power 8 1/2 ser A '45...A&O	103	---	Cent States Pow & Lt Corp—	---	---
Arkansas El & Gas 6 1/2 1944...F&A	87	88	Boston Elevated Ry—	---	---	1st M & 1st lien 5 1/2 1953...J&J	46	46 1/2
Ark Louisiana Gas 4 1/2 1951...J&J	100 1/2	101 1/2	Deb g 5 1/2 Nov 1, 1941...M&N	106	---	Debuture 5 1/2 1944...J&J	34	38
Ark & Mo Pow 1st 6 1/2 1953...J&J	86	89	Deb g 5 1/2 Dec 1942...J&D	108	---	Cent States Utilities 6 1/2 1938...J&J	5	15
Deb 6 1/2 1935...M&N	38	42	West End 5 1/2 1944...M&S	110	---	Cent Telep (Del) 6 1/2 1938...M&N	9	---
1st s f 7 1/2 1953...J&J	86	89	7 1/2 Sept 1947...M&S	120	---	Cent Vermont Public Serv Corp	---	---
Corp s 7 1/2 series A 1957...J&J	84	85	Brandenburg (Germany) El Pr	---	---	1st mtge 3 1/2 ser B 1966...F&A	95	97
Arkansas P & L 1st 6 1/2 1956...A&O	95 1/2	95 1/2	Extl 1st s f 6 1/2 1951...M&N	19	21	Central West Public Service Co—	---	---
Ark West Gas 1st 6 1/2 w w '39...J&J	80	83	Bridgeport Gas Lt 4 1/2 1952...J&J	110	112	1st coll 5 1/2 1956 ser A...M&N	70	70
Ash'd Home Tel 4 1/2 A 1961...A&O	103	103	British Col Tel 5 1/2 1960...J&D	103 1/2	---	5 1/2 series B 1956...M&N	69	---
Ashtabula Wat Wks 5 1/2 1958...A&O	101	102 1/2	1st 4 1/2 series B 1961...J&D	104	105	5 series C 1933...J&D	69	---
Assoc Elect 4 1/2 1953...J&J	41 1/2	42 1/2	Broad River Power Co—	---	---	Charleston Cons Ry Gas & El	---	---
5 1/2 Jan 1 1961...J&J	46 1/2	48 1/2	1st & ref 5 1/2 1954 ser A...M&S	85	99	Consol cond 5 1/2 1999...M&S	108	109
Associated Gas & Elec Co—	---	---	Bway & 7th Ave—See N Y Rys	---	---	Charleston Transit Co—	---	---
Conv deb 5 1/2 1977...F&A	38	42	Bklyn Borough Gas 5 1/2 1967...F&A	104	105	1st 5 1/2 1942...M&S	75	---
Conv deb 5 1/2 1965...M&N	42	---	Bklyn City RR 1st 6 1/2 1941...J&J	58	---	Gen & adj 5 1/2 1942...M&S	50	---
Conv deb 5 1/2 1950...F&A	35	36	Brooklyn Edison Co	---	---	Coll trust 6 1/2 notes 1942...M&S	80	---
Conv deb 4 1/2 1949...J&J	33 1/2	33 1/2	Consol mtge 3 1/2 1966...M&N	101 1/2	101 1/2	Chattanooga Ry & Light—	---	---
Conv deb 4 1/2 1948...M&S	33	35	Bklyn-Manhattan Transit Corp	---	---	1st & ref g 5 1/2 1956 op '18...M&N	75	78
Cons ref deb 5 1/2 1968...A&O	35	36	Coll trust 4 1/2 1966...M&N	60	61 1/2	Chatt Rys 1st cons 5 1/2 '56...M&N	63	66
Cons ref deb 4 1/2 1958...M&N	31	31	Coll trust 3 1/2 1938...M&N	99 1/2	99 1/2	Ches & Pot Tel of Va 5 1/2 '43...M&N	103	---
Cons invest cts 5 1/2...M&N	64 1/2	66 1/2	Coll trust 3 1/2 1939...M&N	95 1/2	95 1/2	Chester Water Service Co—	---	---
S f inc deb 5 1/2 A 1933...F&A	41 1/2	41 1/2	Coll trust 3 1/2 1940...M&N	93	93	Chic Aurora & Elgin RR—	---	---
S f inc deb 5 1/2 B 1933...M&S	36	36	Coll trust 3 1/2 1941...M&N	93	93	1st 4 1/2 1958 series A...M&S	102 1/2	104 1/2
S f inc deb 4 1/2 C 1933...M&S	34	34	Coll tr series 3 1/2 1942...M&N	91 1/2	---	Chic City & Connecting Ry	---	---
S f inc deb 4 1/2 D 1933...M&S	32 1/2	32 1/2	Coll trust ser 3 1/2 1943...M&N	85	---	1st & ref 6 1/2 1951...J&J	3	4 1/2
S f inc deb 5 1/2 E 1/4 A 1936...F&A	41 1/2	41 1/2	Coll trust ser 3 1/2 1944...M&N	85	---	Chicago City & Connecting Ry	---	---
S f inc deb 5 1/2 B 1936...M&S	36	36	Coll trust ser 3 1/2 1945...M&N	85	---	Coll tr s f 6 1/2 Jan 1, 1927...A&O	8 1/2	8 1/2
S f inc deb 4 1/2 C '36...M&N	34	34	Coll trust ser 3 1/2 1946...M&N	83 1/2	---	Certificates of deposit	8 1/2	8 1/2
S f inc deb 4-5 D 1936...M&S	32 1/2	32 1/2	Coll trust ser 3 1/2 1947...M&N	83 1/2	---	Chicago City (Ry) 1927...F&A	48 1/2	49 1/2
Associated Gas & Elec Corp—	---	---	Coll trust ser 3 1/2 1948...M&N	79	---	Certificates of deposit	48 1/2	49 1/2
8-year 8% w w 1940...M&S	89	92	Coll trust ser 3 1/2 1949...M&N	75	---	Chic Dist Elec Generating—	---	---
8 1/2 ex-warrants 1940...M&S	88	92	Coll trust ser 3 1/2 1950...M&N	70	---	1st M 4 1/2 1970...M&S	104 1/2	105
Conv deb 5 1/2 1973...F&A	72	74	Coll trust series 3 1/2 1951...M&N	68				

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.

b Basis. f This price includes accrued interest. k Last sale. n Nominal.

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Rows list various utility bonds such as Houston Light & Power, Iowa Southern Utilities, Los Ang Pac Co, etc.

\* Called Jan. 1 at 100. † Called Jan. 1 at 105. ‡ Called Nov 1 at 102 1/2. b Basis. f Price includes accrued interest. k Last sale. n Nominal. x Called Nov. 15.

PUBLIC UTILITY BONDS

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. Rows list various utility bonds such as Missouri Edison, New York Edison, and others with their respective bid and ask prices.

\* Called March 1, 1938, at 107 1/2. † Called Oct. 1 at 104 1/2. ‡ Holders of these bonds may obtain immediately the redemption price plus interest to maturity. § Basis. ¶ Called Feb. 1, 1938, at 109. †† This price includes accrued interest. ‡‡ Nominal.

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 from different states and companies, including Penn Wat Serv, Peoples Gas, Philadelphia Electric, and many others.

b Basis. f This price includes accrued interest. k Last sale. n Nominal.

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. Lists various utility bonds and public utility stocks with their respective prices and terms.

\* No par value. \$ Called April 1 at 104. \$ Called Jan. 1 at 105. b Basis. d Called Feb. 1 at 105. e Called Nov. 15 at 104. / Flat price. & Last sale. n Nominal. s Ex-dividend. x Called Dec. 15.



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

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

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

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

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

\* Without par value. & Last sale. n Nominal. r Canadian price. t New stock. 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 three headings, namely "Railroads," "Investing Companies" 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>								
Abbotts Dairies deb 6s 1942. M&S	99	104 1/2	Bethlehem Steel Co—			Cont'l Invest Deb Corp 3-6s '53.	41	44
Abtibi Power & Paper—			1st lien & ref 5s 1942. M&N	106	106 1/2	Continental Roll & Steel Fdy.		
1st M 5s 1953 ser A. J&D	69 3/4	71	Purch mon 6s 1998. Q-Feb	130		1st M conv s f 6s 1940. J&D	91	94
Certificates of deposit. A&O	68 1/2	69	Cons M s f 4 1/2s ser D '60. J&J	102	102 1/2	Cont'l Steel deb s f 4 1/2s 1946. J&J		100 1/2
Acadia Sugar Ref 4 1/2s 1955. A&O	100 1/2	102	Beth Steel Corp 4 1/2s to 1941 J&J	103 1/2	94	Copley Cement Mfg 6s 41. A&O	92	
Adams Exp coll tr 6s 1948. M&S	90 1/2	95	3 1/2s series E 1966. A&O	93 1/2	86	Copley Press 5 1/2s 1943. F&A	100 1/2	
Coll tr 4s 1947. J&D	90 1/2	95	15-yr s f conv 3 1/2s deb 52 A&O	85 1/2	84	Cosden Oil Corp 1st 6s 1938. M&N	79	
4 1/2s stamped 1946. F&A	94 1/2	97	Boston Wharf 1st 4s 1941. A&O	105		Gen lien 6s 1938. M&N	40	45
Addressograph-Multigraph Corp			Botany Cons Mills 6 1/2s '34. A&O	11	12	Cosden Petroleum conv 5s '47 J&J	55	67
4-4 1/2s 1938-1939. A&O	100 1/2	101	Certificates of deposit.			Cosgrove Meehan Coal 6 1/2s 1945.	11	12
5-5 1/2s 1940-1945. A&O	101		Bowser (S F) 7s 1944. M&N	70	45	Crane Co 3 1/2s s f deb 1951. J&D	99 1/2	100
Advance Bag & Paper 6s '52. J&D			Brandram-Henderson 6s '39. M&S			Chemeries of America—		
Ex scrip.	87		6s 1956.			Sliding fund deb 5s 1946. F&A		97
With scrip.	89 1/2		British Am Oil deb 4s 1945. M&S	102 1/2	49	Credit Service deb 6s w '48. Q-F	46	48
Aeolian Co 6s 1944. J&J	73	78	British Columbia Pulp & Paper			Deb 5 1/2s 1946. M&N	90	92
Akron Times-Press 1st 6s '45 A&O	101		1st 6s 1950. M&N	96	98	Crown Cork & Seal Co Inc.		
Alabama By-Prod 6s 1955. J&J	88		Gen s f 7s 1950. M&N	110 1/2	79	15-yr 4s s f Nov 1 1950. M&N	104 1/2	106
Income 6s 1955.	25		Brown Co 1st 5 1/2s 1946. A&O	78	79	Crown Willamet Pap 6s '51. J&J	103	104
Alabama Co gen 6s 1938. M&N	100		1st 5 1/2s 1950 ser B. M&S	76	77	Cruible Steel Co deb 5s '40. M&N	101	102 1/2
Ala Cons Coal & Iron 6s '38. M&N	100		Brown Shoe Co Inc—			Cuban Tobacco 5s 1944. J&D	51	61
Alabama Mills 6s (w 8) 1953. J&D	100	110	15-yr s f deb 3 1/2s 1950. F&A	105	106 1/2	Cudahy Packing 3 1/2s A '55. M&S	96	97
Without stock.			Bryant Paper 6s A 1942. M&N	92	95	Conv s f deb 4s 1950. M&S	94	96
Albany Wrapping Corp—			1st series B 1948. J&J	92	95	Dairyland Inc 1st s f 5s 1946. M&S	85 1/2	88 1/2
1st M coll tr 6s 1945. A&O			Budd (E G) Mfg 6s ext 1941.	85	90	Davidson Chem 6 1/2s 1937. A&O	70	
6s assorted w 1948. J&D	40	57	Burmeister & Wain (Copenhagen)			De Bardeleben Coal Corp—		
6s 1955. J&D	40	57	15-yr s f ext 6s 1940. J&J	112		1st mtge 6s 1953. J&D	23	27
Alberta Pacific Grain 6s 1946 J&J	75	75	Burns Bros deb 5s A 1961. M&S	36	40	Certificates of deposit.	22	26
Algoma Steel 1st 6s 1962. A&O	17		Burns & Co Ltd 6s f 5s 1958 J&D	30	53	Deep Rock Oil 7s 1937. M&S	70	72
Allied Mfg Inc coll 2-6s 1953. J&D	82	86	Income 5s 1958. J&J	48	48	Detroit Times deb 6s to '43. M&S	98	100 1/2
Allied St's Corp deb 4 1/2s '50. A&O	92	98	Bush Term 1st 4s 1952. A&O	85	86	Deutsche Bank (Berlin)		
Debenture 4 1/2s 1951. J&D	90	90 3/4	Cons g 5s Jan 1955. J&J	47 1/2	47 1/2	6% notes stamped 1935. M&S	60 1/2	65
Allis-Chalmers s f deb 4s '52. M&S	103 1/2	104	Bush Term Bldg 1st 5s '60. A&O	51	60	6s extended 1938. M&S	40	45
Alpine Montan Steel Corp—			Butterick Co 6% notes '39. A&O			Deutsche Rentenbank		
1st s f 7s 1955. M&S	98 1/2	101	Byers Machine 3-6s	60	70	Farm Lns s f 6s Oct 15 '60 A&O15	31 1/2	32 1/2
Aluminium Ltd s f deb 6s '48. J&J	105 1/2	106 1/2	Byrdnum Corp 3-yr notes Jan 15 '39	78		Dickey (W S) Clay Mfg Co—		
Amer Aggregates Corp—			Calif Cooperative Creamery—			Non-cum inc 5s (w-8) 1949.	150	
Deb 6s 4s ser A with war. F&A	75		1st s f 6s 1948. A&O	99	101	Non-cum inc 5s (ex-stk) 1949.		85 1/2
Without warrants.	75		Deb s f guar 1943. A&O	101	93	Dold (Jac) Pack 1st 6s '42. M&N	93	95
New 3-6s 1943. J&D	75		Calif Cotton Mills 1st 6s '40. J&J	85	102	Dom Coal 1st 4 1/2s ser A '52. A&O	95 1/2	96 1/2
Amer Colortype 6s 1942. F&A	98		Calif Group Corp 5 1/2s 1956 M&S	102		Dominion Steel & Coal 6 1/2s 1955	97 1/2	98 1/2
Amer Dept St's (Pa) 6s '48. J&D	50		California Packing Corp—			Dominion Tar & Chemical Co		
Amer Dept St's (Del) 6s '47. J&D	52		Cons deb 5s 1940. J&J	103 1/2	14	Deb 4 1/2s ser A 1951. M&N	99	101
Amer Fruit Growers 6s 7s '43. F&A	100		Carnegie Sugar 7s ext 1942. J&J	99		Dominion Textile 4 1/2s '55. M&S	105 1/2	107
Amer Ice Co deb 6s 1953. J&D	92	96	Campbell River Timb 6s '41. J&J	39		Donacoona Pap 4-4 1/2s '56. F&A	77	79
Amer I G Chem Corp—			Canada Biscuit 6 1/2s 1946. M&S	105		Dow Chem Co deb 6s 1951. J&D	100 1/2	101
Conv deb 5 1/2s 1949. M&N	103 1/2	103 3/4	Canada Bread 6s 1941. F&A	99 1/2	100 1/2	Driver Harsco Co—		
Amer International Corp—			Can Cement 1st 4 1/2s ser A '51 M&N	61	74 1/2	1st mtge sink fund 6s 1942. J&D	102	
Conv 5 1/2s 1949. J&J	97	98	Canada ST L 6s '41 ser A. A&O	73 1/2	74 1/2	Duffrin Paving & Stone		
Amer La France & Foamite—			1st & gen 5s 1957. J&J	100	100 1/2	Debenture 5s series A 1955.	65	70
5 1/2% notes 1956. J&D	54	57	Canadian Bakeries 6 1/2s '45. M&S	99 1/2	100 1/2	Debenture 5s series B 1955.	62	64
Am Lime & Stone 5 1/2s '51. M&S	82	88	Canadian Cannery Ltd 4s '51 M&N	98 1/2	99 1/2	Durham Duplex Razor 6s 1955.	70	
Am Mach & Metals 4s 1943. J&J	82		Canadian Internat Paper—			Eastern Car Co Ltd 6s 1952. J&J	103	104 1/2
Amer Nat Co (Ohio) 6s 1938. J&J	104 1/2	105 1/2	1st M 6s 1949. J&J	98 1/2	99 1/2	Eastern Cuba Sug 7 1/2s '37. M&S	39 1/2	
Amer Radiator deb 4 1/2s '47. M&N	95	98	Canadian Nat Steamships—			Eastern Dairies 6s May 1 1949.	82	88
Amer Seating 6s stamped 1946. J&D	91	96	25-yr guar 5s 1955. M&S	117 1/2	118 1/2	Eastern Mfg 7s ser A 1938. J&D	82	87
Am Silica-Sand 6s 1951. M&S	91	96	Canadian Vickers 6s Aug 1 1947	87	88	East Temple Corp 6s (w 8) 1941.	65	98
Am Tobacco deb 4s 1951. F&A	106		Caribbean Sugar 7s stamp 1941.	7	7	Eaton Paper 1st 5 1/2s 1943. M&N	65	98
Debenture 6s 1944. A&O	118		Carriers & General Corp—			Elec Auto-Lite deb 4s 1952. F&A	102 1/2	103 1/2
American Type Founders Inc—			15-yr deb 6s with war '50 M&N	85	90	Elk Horn Coal 1st 6 1/2s 1931. J&D	50	55
Conf s f deb 2 1/2-6s 1950. J&J	105	106 1/2	Carthage Marble 6 1/2s 1942. M&S	8	27	7% notes 1931.	53 1/2	8
Am Wire Fabrics 1st 7s '42. M&S	102		1st non-cum inc 5s Apr 1951.	20		Empire Oil & Refg Co—		
Amer Writ Paper 1st 6s 1947 J&J	15	17	Cassco Corp inc 6s 1949. M&S	46	80	1st & coll tr 5 1/2s 1942. A&O	82	83 1/2
Certificates of deposit.	30 1/2	33	Celotex Corp—			Empire Properties Corp 2-3s 1945	47	
New conv 6s 1961.	34	36	Debenture 4 1/2s w w 1947. F&A	80	110	Empire Sheet & Tin Plate—		
Ames-Holden Tire & Rubber—			Central Foundry Co.	65	78	6s 1943.	86	
Income 7s Jan 1 1943. M&S	90	92	Central Ry Term & Cold Storage	5	6 1/2	Emporium Capwell Corp—		
Anaconda Copper Mining Co—			6 1/2s 1952.	116 1/2	119	1st 4s 1952. J&J	102	
Sink fund deb 4 1/2s 1950. A&O	103 1/2	103 3/4	Central Steel 1st 8s 1941. M&N	63	63 1/2	4% notes 1942. J&J	102	
Anglo-Chilean Cons Nitrate—			Certain-teed Prod Corp—			Erle Elec Motors 5s 1941.	15	25
Sink fund income deb 1967 J&J	30 1/2	33	Deb s f 5 1/2s 1948. M&S	63	63 1/2	Ernesto Breda 7s 1954. F&A	68	
Antilla Sugar Estates—			Cespedes Sugar 7 1/2s Sept 1 '39.	20	25	European Mtge & Invest—		
Income deb 6s 1951. J&J	19	20	Champion Pap Corp 6s '45. F&A	96	98 1/2	1st lien 7 1/2s 1966 ser B. F&A	34	
Anthony (E C)—			Champion Paper & Fibre Co			7 1/2s income 1966.	28	
1st s f 6s (San Fran) 1942. J&D	98 1/2	100 1/2	4 1/2s s f deb 1950. M&S	104 1/2	105	1st lien 7s 1967 ser O. M&S	35	
1st s f 6s (Los Ang) 1942. J&D	98 1/2		Chateaugay Ore & Iron—			7s income 1967.	29	
Arcade Malleable Iron 7s 1943. J&D	15	20	Guar gold 4s 1942. J&J	78	82	Everlastik Inc 1st 7s 1937. M&N	75	
Armour & Co of Delaware—			Chesapeake-Camp Corp 4 1/2s '47 J&J	97	99	Fairbanks Morse & Co.		
1st M 20-yr 4s ser B 1955. F&A	95 1/2	95 1/2	Chicago Stk Yards 4s 1961. A&O	92	68 1/2	20-year 4s s f deb 1956. J&D	100 1/2	101
1st mtge 4s series O 1957. J&J	94 1/2	95 1/2	Childs Co deb 6s 1943. A&O	66 1/2	68	Famous Players Canadian.		
Arnold Print Wks 6 1/2s 1941. A&O	65	68	Chilean Nitrate Inc 5s 1968. J&D	65	68 1/2	1st & coll 3s 1938-1939. J&D	99 1/2	
1st 6s Feb 1 1952. A&O	59	61	City Ice (Kansas) 6s 1940. A&O	40		1st & coll 3 1/2s 1940-1942. J&D	99 1/2	
Arundel Bond Corp 2-5s. 1953.	78	80	Cleveland Bit Coal 4s 1940. J&J	94		1st & coll 4 1/2s 1951. J&D	93	94
Arundel Deb Corp 3-6s. 1953.	56	60	Cleve-Cliffs Iron 4 1/2s 1950. M&N	104 1/2	105 1/2	Farmers Mfg Co 3 1/2s 1953. M&S	9	11
Associated Mtge Co 3-6s 1953.	43	45	Cleve-Traction conv 5s 1945. M&N	94 1/2		Farmers Nat Mtge Inst 7s '63 A&O	30	
Ati Gulf & W Indies SS Lines—			Collateral Bankers Inc—			Federal Screw Wks conv 6 1/2s '39.	34	36
Coll tr g 5s Jan 1 1959. J&J	63	64	7s series A & B 1950. Q-F	95	97	Federal Sugar Ref 6s ctf '33 M&N	1 1/2	1 1/2
Atlanta Laundries 6 1/2s w 1943.	22		7s series O 1959. Q-M	95	97	Flat s f deb 7s 1946. J&J	92 1/2	94 1/2
Atlantic Ice & Coal 6s 1951. J&D	98		7s series D 1956. Q-F	95	97	Flitrol Co of Calif 5s 1946. J&D	92	95
Atlantic Ice Mfg 6s 1945. F&A	60	60	7s series A 1953. Q-F	89	92	Finland Residential Mtge Bank		
Atl Sug Ref 1st s f '51. M&N	99		6s series AB 1948. Q-M	89	92	s f 6s stamped 1961. M&S	101 1/2	
Atlas Imperial Diesel Engine—			6s series AC 1952. Q-J	89	92	Firestone Cotton Mills 5s '48 M&S	104 1/2	105
6% conv notes 1945. M&S	102		Colorado Fuel & Iron s f 6s 1943. F&A	101 1/2	102 1/2	Firestone Tire & Rub of Calif.		
Atlas Pipeline Corp 6s 1945. M&N	37	42	Income 5s 1970.	66	66	s f 5s 1942. M&S	104 1/2	104 1/2
Gen conv 6s 1950.	30	50	Colo Indus 1st 6s A & B 1934 F&A	84 1/2	96 1/2	First Bohemian Glass Works		
Auburn Automobile—			Commerc'l Credit 3 1/2s 1951 A&O	96 1/2	97 1/2	1st secured 7s 1957. J&J	91	95
Conv deb 4 1/2s 1939. J&J	30	40	2 1/2s debentures 1942. J&D	101 1/2	102 1/2	Flour Mills of America Inc—		
Ault-Williamson Shoe 6s 1942. J&J	20	20	Comm'l Disc't (L A) 6s '39. A&O	97	99	Conv g 6 1/2% notes 1946. A&O	45	50
Autocar Co 7s ext 1947. M&N	105	105	Commercial Invest Trust Corp—			Follansbee Bros 6s 1947. J&D	26	29
Avery (B F) & Sons 6s w '47 J&D	94	98	Debenture 3 1/2s 1951. J&J	100 1/2	101 1/2	Forest Lawn 1st s f 6s 1949. J&D	101	103
Without warrants.	84 1/2	88	Commerz-und Privat-Bk Germ'y	65		Framercan Ind & Dev Corp—		
Bagley-Clifford Corp 6s 1942. J&J	42 1/2		5 1/2% notes '37 (Am pt ctf) M&N			Deb 7 1/2s 1942. J&J	107	
Baldwin Locomotive Works—			Commonwealth Subsidiary Corp—			Francisco Sugar 6s 1956.		

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: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Contains numerous entries for various industrial and miscellaneous bonds, including Gen Motors, Kentucky Rock Asphalt, Munising Paper, and many others.

\* Called Nov. at 101. † Called Nov. 1 at 100. ‡ Called Dec. 1 at 103. b Basis. f This price includes accrued interest. k Last sale. n Nominal.

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

Main table of bond listings with columns for Bonds, Bid, Ask, and various bond descriptions including Phenix Iron, Phoenix Silk Mills, etc.

EXCHANGE SEATS

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

f Price of Wheeling Stock Exchange memberships are fixed. b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian prices. s Sale price. z Called Nov. 1 at 103. y 80 seats, 70 members.

# Industrial and Miscellaneous Stocks

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

Stocks	Par	Bid	Ask	Stocks	Par	Bid	Ask	Stocks	Par	Bid	Ask	Stocks	Par	Bid	Ask	
Per share				Per share				Per share				Per share				
<b>TEXTILE STOCKS</b>				<b>DIXON MILLS</b>				<b>CANADIAN MILLS</b>				<b>NEW MONT MINING</b>				
Northern Mills	100	120	130	Dixon Mills	100	70	10	Canadian Mills	100	15	15	Newmont Mining	10	65	70	
Algonquin Print	100	29	33	Drayton Mills	20	10	10	Can Converters	100	r 11	15	New River Co.	100	k 10	78	
American Mfg.	100	79 3/4	82	Duncan Mills	20	29	31	Preferred	100	r 80	90	Preferred	100	70	78	
5% Preferred	100	25c	25c	7% preferred	100	109	109	Domin Text Ltd.	100	r 72	75	N Y & Honduras	28 1/2	30	30	
Amoskeag Mfg.	100	23	26	Durham Hosiery	30	34	34	Preferred	100	r 135 1/2	135 1/2	Rosario	2	2 1/2	2 1/2	
Arlington Mills	100	10	12	Eagle & Phenix	100	18	25	Montreal Cottons	100	r 45	46	Nipissing Mines	49	50	50	
Beacon Mfg.	100	60	60	Eagle Yarn Mills	60	60	65	Preferred	100	r 105	105	Noranda Mines	60c	70c	70c	
Preferred	100	90	90	Easy Cotton Mills	60	60	60	Wabasso Cotton	100	r 20	20	North Butte	2.50	50c	75c	
Berkshire Pine	100	6 1/2	8	7% preferred	100	16	16	Penmans Ltd com.	100	r 123 1/2	58	Old Dominion Co.	25	32	36	
Spinning Co.	100	38	42	Fairforest Finish Co	104	110	110	Preferred	100	r 123 1/2	58	Pacific Tin	32	32	36	
New preferred	100	53	60	Serial notes	100	31	98	Atlantic Mutual	100	100	104	Park-Utah	3	3	3 1/2	
Prof unassented	100	32 1/2	33 1/2	Plint Mfg Co	10	93	97	1933	100	100	104	Consol Mines	12 1/2	12 1/2	12 1/2	
Bigelow-Sanford	100	85	90	7% preferred	100	96	96	1934	100	100	104	Enterprise com.	3 1/2	3 1/2	3 1/2	
Carpet common	100	2	5	Florence Mills	100	96	96	1935	100	100	104	Pioneer Gold Ltd	25	25	25	
Preferred	100	14	14	7% preferred	100	9	10	1936	100	100	104	Polaris Mining	25c	3 1/2	3 1/2	
Booth Mfg.	100	100	100	Gaffney Mfg	50	9	10	1937	100	100	104	Pond Creek	15	15	15	
Preferred	100	18	19	Conv pref	10	29	35	Admiralty Alaska	100	4c	4c	Pocahontas	2 1/2	2 1/2	2 1/2	
Border City Mfg	100	8	11	Gainesville Cot Mills	100	48	48	Gold Mining	100	11 1/2	11 1/2	Premier Gold M.	2 1/2	2 1/2	2 1/2	
Boss Mfg com.	100	15	15	Glenwood Mills	100	13	16	Alaska Juneau Gold	100	11 1/2	11 1/2	Quincy	4 1/2	4 1/2	4 1/2	
Bourne Mills	100	71	75	Gossett Mills	20	18	20	Altar Cons Mines	100	5c	5c	Roan Antelope Min	51 1/2	56	56	
Brighton Mills	100	6	8	Grantville Mfg	20	11	14	Amex Zinc Lead	100	8 1/2	8 1/2	Ltd Amer shares	37 1/2	38 1/2	38 1/2	
Preferred	100	15	15	Grendel Mills	20	95	99 1/2	Smelting	100	37	37	St Anth Gold M.	2c	3c	3c	
Charlton Mills	100	15	15	Preferred	20	85	95	\$5 prior cov pf 25	100	31 1/2	31 1/2	St Joseph Lead	10	10	10	
Dexdale Hosiery	100	71	75	Hartsville Cot Mills	100	95	95	Anaconda (cov Min 50)	100	13	15	San Toy Mining	1	1	1	
Preferred	100	6	8	Henrietta Mills	20	20	39	Andes Copper M. 20	100	3c	9c	Seneca Copper	1	1	1	
Draper Corp	100	1	1	4% preferred	100	10	15	Ariz Comstock	100	3c	9c	Shattuck Denn	5	9	9	
Farr Alpaca	100	1	1	\$3 prior pref	20	10	15	Austin Silver Min	100	3c	9c	Silver King Coal	5	9	9	
General Cotton	100	20	21 1/2	Highland Pk Mfg	20	70	75	Backbone Gold	100	1 1/2	2	So Am Gold & Plat.	1	3 1/2	3 1/2	
Genold M (N B)	100	1	1	6% preferred	100	66	70	Bagdad Copper	5	1 1/2	2	Stand Silver Lead	1	3 1/2	3 1/2	
Preferred	100	15	15	Industrial Cotton	100	78	78	Black Hawk	100	30c	50c	Sunshine Mining	10c	14 1/2	14 1/2	
Prior preferred	100	55	66	Mills pref	100	90	100	Consol Mines	100	30c	50c	Tack-Hughes G M I	4 1/2	5	5	
Hathaway Mfg	100	25	25	Inman Mills	100	96	100	Bulolo Gold Dredg	100	22 1/2	23 1/2	Tonopah Belmont	8	8	8	
Kilburn M (N B)	75	28	28	Preferred	100	96	100	Ing. Ltd.	100	22 1/2	23 1/2	Tonopah Mining	1	1	1	
Luther Mfg	100	1	1	Judson Mills A pf 100	100	60	70	Bunker Hill	100	19	19 1/2	Union Copper Land	25c	35c	35c	
Martel Mills	1	20	21 1/2	Preferred B	100	60	70	Butte Cop & Z Co	5	4 1/2	4 1/2	& Mining	25c	25c	25c	
Preferred	8.50	20	21 1/2	King (J P) Mfg	100	79	79	Butte & Sup	100	1 1/2	1 1/2	United Verde Ext 50c	2	2	2	
Mohawk Carpet	20	21 1/2	22	Laurens C M	100	46	46	Callahan Zinc Lead	100	2 1/2	2 1/2	Utah Copper Co	10	120	98c	
Mt V-Woodb Mills	100	2 1/2	3 1/2	Limestone Cot Mills	100	41	41	Co	100	2 1/2	2 1/2	Utah Metal & Tun	1	98c	99c	
Preferred	100	61	64	Linford Mills	100	68	71	Calumet & Hecla	5	2 1/2	2 1/2	Walker Mining	1	1	1 1/2	
Nashawena M	100	3 1/2	4 1/2	Majestic Mfg	100	110	71	Carnegie Metals	1	1 1/2	1 1/2	Wright Hargreaves	6 1/2	7	7	
Nashua M (N H)	100	10	12	Marlboro Mfg Co	2	62	7 1/2	Central Am Mines	1	46 1/2	47 1/2	Yukon Gold	5	1 1/2	2	
Preferred	100	52	57	Mills Mill pref	100	95	95	Cerro de Pasco	100	4 1/2	4 1/2	<b>REAL ESTATE TR &amp; LAND STOCKS</b>				
2d preferred	100	10	12 1/2	Monarch Mills	100	88	88	Bd of Tr Bid Tr	100	a	10	Bos Gr'd R'T Tr	100	a	26	
Neild Mills	100	15	18	Mooresville Cotton	100	2 1/2	2 1/2	Bos R E T (Bos)	100	a	26	Bos Stor W'hs	100	a	46	
Nonquitt M (N B)	100	15	16 1/2	Musgrove Cotton	100	48	52	Boston Wharf	100	a	23	Cent Bldg Tr	100	a	7	
Pacific Mills	100	82 1/2	85	Nat Yarn Mills	50	2 1/2	2 1/2	Cent R E Truss	100	a	17	Chic R E T (C)	500	a	150	
Pepperell Mfg	100	3	5	Newberry C M	100	69	76	City R E T (C)	100	a	150	Congress St Associ	ates (Boston)	100	a	---
Pierce Mfg	100	40	40	Orr Cot Mills	100	90	95	Factory Bldg Tr	100	a	3	Fifty Associates (B)	100	a	580	
Pilgrim Mills	100	92	95	7% preferred	100	84	84	Hotel Tr (Boston)	100	a	20	Hotel Tr (Boston)	100	a	20	
Plymouth Cord	100	5	5 1/2	Pacolet Mfg	100	93	93	Kinball Bldg Tr	100	a	5	<b>TITLE GUAR</b>				
Powdrell & Alexander	5	9	9	Perfection Spinning	100	74	80	Cusi Mexicana	50c	44 3/4	44 3/4	ANTEE & SAFE				
Powdrell Dartmouth	5	17	17	Pickens Cot Mills	123	123	123	Dome Mines Ltd	100	11 1/2	11 1/2	DEPOSIT STKS.				
Notes	93	---	---	Piedmont Mfg	20	29	33	Eagle Pich Lead	10	10	12	Bankers Bond &				
Quisset Mills	100	15	15	Poe (F W) Mfg	100	101	104	Evans Wall Lead	100	10	12	Mortgage Guar	1 1/2	2 1/2	2 1/2	
Rich Borden Mfg	100	6	7	Rhodiss Mills 7% pf	100	101	104	7% preferred	100	75	82	Bond & M Guar	10c	20c	20c	
Co (F R)	100	95	95	Riverside & Dan Riv	25	16	19	Federal Mining	10	75	82	Empire Title & Guar	10	10	10	
Saco Lowell Shops	100	45	44	Common	100	100	100	Smelting com.	10	92	105	Home Title Ins (NY)	1 1/2	1 1/2	1 1/2	
Common	6	9	9	Rowan Cotton Mills	120	128	128	7% preferred	100	29 1/2	32 1/2	Lawyers' M Co	20	20	20	
1st preferred	100	60	65	Saxon Mills	100	22	26	Golden Cycle Corp	10	29 1/2	32 1/2	Lawyers' Title &				
2d preferred	100	37	40	Sibley Mfg (Ga)	100	8 1/2	9 1/2	Goldfield Consol	100	1 1/2	1 1/2	Guaranty	100	3 1/2	3 1/2	
Sagamore Mfg	100	45	45	Smyre (A M) Mfg	10	99	99	Mines	100	3 1/2	3 1/2	Natl Surety Co	10	10c	10c	
(F R)	100	40	44	Southern Bleachery	100	16	16	Granby Cons M S &	5	5 1/2	5 1/2	Title Guar & Trust	7 1/2	7 1/2	7 1/2	
Sanford Mills	100	2	4	& Print Wks	100	92	92	Power common	5	28	61	of New York	20	7 1/2	7 1/2	
Saratoga Victory	100	40	45	Preferred	100	6	7	Greene-Canaan	100	10 1/2	10 1/2	<b>INDUSTRIAL AND MISCELLANEOUS</b>				
Mills common	100	2	4	Southern Franklin	100	6	7	Hecla Mining	25c	10 1/2	12 1/2	A B Stove	1 1/2	1 1/2	1 1/2	
Preferred	100	25	29	Process com	100	20	24	Hollinger Mines	5	12	12	Abbott Lab'tories	38	38 1/2	38 1/2	
Soule Mill (N B)	100	20	29	7% preferred	100	20	24	Homestake Mines	common 12 1/2	5	5	Abbotts Dairy	15	25	25	
Wamsutta M	100	6	8	Southern Weaving	100	20	24	common 12 1/2	5	53	53 1/2	Abercrombie & Fitch	70	75	75	
<b>Southern Mills</b>				Spartan Mills	100	115	120	Hudson Bay Min	5	22 1/2	22 1/2	Common	1	70	70	
Abbeville CM (SC)	10	---	5	Spartan Mills	100	18	20	Inspiration Cons	20	12 1/2	15	\$6 preferred	75	75	75	
Acme Spinning	105	5 1/2	6 1/2	Startex Mills	120	56	60	Copper	20	8 1/2	8 1/2	Abitibi Pow & Pap	3 1/2	3 1/2	3 1/2	
Alabama Mills	55	65	65	Sterling Spinning	50	50	54	Internatl Mining	1	1 1/2	2 1/2	6% pref	100	26	27	
Amer Yarn & Proc.	100	100	100	Stowe Spinning	50	50	54	Warrants	1	1 1/2	2 1/2	7% preferred	100	34	39	
7% preferred	100	60	67	Textiles Inc com	10	65	75	Island Creek Coal	1	22 1/2	24	Abraham & Straus	49	58	58	
Anderson Cotton	100	70	76	Class A pref	50	65	75	\$6 preferred	1	100	125	Acme Steel	25	54 1/2	60 1/2	
Mills	100	70	76	Class B pref	50	16	20	Isle Royale Cop	25	2 1/2	3 1/2	Acme Wire & Cr	20	32	34	
Arcade Cotton	25	7	8 1/2	Union-Buffalo Mills	10	88	91	Jardine Mining	1	36 3/4	37	Adams (J D) Mfg	10	10	11 1/2	
Mills	25	7	8 1/2	Common	10	88	91	Kennecott Copper	1	1 1/2	1 1/2	Adams Express	11 1/2	11 1/2	11 1/2	
Avondale Mills	1	98	101	2d 5% pref	100	41	45	Kirkland Lake Gold	1	1 1/2	1 1/2	Adams Mills	19 1/2	20 1/2	20 1/2	
Beaumont Mfg	100	98	101	Victor-Monax Co	100	109	109	Lane Rincon Mines	10	50 1/2	51					

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

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

Last sale. n Nominal. \* Canadian price. z Ex-dividend. \* Without par value. t New stock.

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

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

\* Last sale. n Nominal. r Canadian price. t New stock; old split 3 for 1. z Ex-dividend. \* Without par value.



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

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

\* Without par value k Last sale. n Nominal. r Canadian price. t New stock. z Ex-dividend.

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, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. Lists various industrial and miscellaneous stocks with their respective prices and par values.

\* No par value. k Last sale. n Nominal. r Canadian price. t New stock.

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

Main table containing stock listings with columns for Stock, Bid, Ask, Par, and Per share. The table is organized into four vertical sections.

\* Without par value † Called Jan. 1 at 110 plus divs. & Last sale. n Nominal. r Canadian price. t New stock. z Ex-dividend.

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.

\* No par value. e Ex-rights. k Last sale. n Nominal. r Canadian price. t New stock. x Ex-dividend.

# United States and Municipal Bonds

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

The custom in reporting prices for State and municipal securities is to quote them on the basis of the return the bonds yield per annum. Therefore, in furnishing the prices below, it will be found that for the single maturity bond a bid and asked quotation is published—either actual figures or on a percentage basis. In furnishing prices for the serial bonds, however, we endeavor to obtain the yield basis for the varying maturities. For instance, a certain bond matures from 1937 to 1951 and is quoted 0.50 to 3%—would indicate that the 1937 maturity yields 0.50% and the bond due in 1951 yields 3%. Therefore, in the following list, it must be remembered the word to indicates that the figures shown are the yield basis; all other figures are bid and asked prices.

Bonds	Yield Basis		To Net	Bonds	Yield Basis		To Net	Bonds	Yield Basis		To Net
	Bid	Ask			Bid	Ask			Bid	Ask	
<b>UNITED STATES—See also page 19.</b>											
Treasury 4 1/2% 1947-52 A&O	115.10	115.29	---	Hunstville 5s funding Mar 1'42	97	99	---	Modesto Irrig Dist 6s	b 4.00	less 1	---
Treasury 4 1/2% 1944-1954 J&D	111.9	111.22	---	Pub Imp ref 6s 1937-1962	99	101	---	Oakland 5 1/2% 1938-43 F&A	b 1.25	to 2.20	---
Treasury 3 1/2% 1946-56 M&S	109.18	109.30	---	Jefferson County	---	---	---	4 1/2% Mun Imp '38-'43 F&A	b 1.25	to 2.10	---
Treasury 3 1/2% 1943-47 J&D	106.22	107.10	---	4 1/2% Ot House 1938-43 M&N	b 2.25	to 3.25	---	4 1/2% 1938-1965 F&A	b 1.25	to 3.10	---
Treasury 3 1/2% 1940-1943 J&D	105.10	105.25	---	4 1/2% Ref 1938-1961 A&O	b 2.25	to 4.10	---	Oakland S D 4s 1938-44 J&J	b 1.25	to 2.10	---
Treasury 3 1/2% 1941-1943 M&S	106.14	106.18	---	Madison Co 5s Refunding 1940	62.50	---	---	Orange Co 5s 1938-45 M&S	b 1.00	to 2.40	---
Treasury 3 1/2% 1946-1949 J&D	104.20	105	---	Mobile City	---	---	---	Pasadena 4s 1938-42 J&J	b 1.00	to 2.00	---
Treasury 3 1/2% 1949-1952 J&D	104.10	104.26	---	Refunding 2-5s	67	70	---	Redlands 6s 1938-51 J&J	b 1.25	to 2.90	---
Treasury 3s 1951-1955 M&S	102.26	103.5	---	4 1/2% Water & Sew '39 J&J	101	102 1/2	---	Riverside 6s 1938-53 J&J	b 1.25	to 2.95	---
Treasury 3 1/2% Aug 1 '41 F&A	106.15	106.19	---	Mobile Co	---	---	---	Riverside Co 5s '38-'54 M&N	b 1.25	to 3.00	---
Treasury 3 1/2% 1943-45 A&O	106.9	106.20	---	4 1/2% June 1 1938-1948	103	105	---	Sacramento 4s Jan '38-'45 Opt	b 1.25	to 2.20	---
Treasury 3 1/2% 1946-1948 J&D	104.8	104.10	---	5s School May 1 1945	97	100	---	Sacram to Co 4 1/2% '38-'46 J&D	b 1.25	to 2.35	---
Treasury 3 1/2% 1944-46 A&O	106.13	106.16	---	4 1/2% R & B 1938	J&D	100	101	San Diego 6s W W '43-'54 A&O	b 2.35	to 3.20	---
Treasury 2 1/2% 1955-60 M&S	100.17	100.21	---	4 1/2% 1939-1958 J&D	105	108	---	San Diego 1938-63 J&J	b 1.35	to 3.35	---
Treasury 2 1/2% 1945-47 M&S	102.18	102.22	---	Gen fund 4 1/2% 1941-66 J&D	96	100	---	5s Municipal 1938-1960 J&J	b 1.35	to 3.30	---
Treasury 2 1/2% 1951-1954 J&D	100.18	100.27	---	Montgomery	---	---	---	5s School 1938-1966 F&A	b 1.35	to 3.30	---
Treasury 2 1/2% 1956-59 M&S	99.27	99.29	---	5s Pub Imp Jan 1 1938	100	---	---	4 1/2% Wh & Har '38-'52 J&J	b 1.35	to 3.15	---
Treasury 2 1/2% 1950-53 M&D	98.14	99.30	---	5s funding 1939-1966 J&J	97 1/2	99	---	4 1/2% Water 1938-1964 J&J	b 1.35	to 3.35	---
3s Panama Canal 1961 Q-M	98.3	98.16	---	4 1/2% Sanitary Sewer Jan '44	95	97	---	3 1/2% g July 1 1938-44 J&J	b 1.25	less 1/4	---
3s Conversions 1946 Q-J	113	113	---	Montgomery Co 4 1/2% 1957-59	b 3.90	3.75	---	San Francisco (City & County)	---	---	---
3s Conversions 1947 Q-J	108 3/4	110 1/2	---	6s Road 1951	b 4.00	3.80	---	5s Water 1938-1969 J&J	b 1.25	to 3.25	---
U S Treasury Notes	---	---	---	Morgan Co 5s 1938 J&J	100	100 1/2	---	4 1/2% Water '57-'58-'59 J&J	b 3.10	to 3.15	---
2 1/2% Feb 1 1938	100.23	100.25	---	5s Road 1952 F&A	102	104	---	4 1/2% 1938-1951 J&J	b 1.25	to 2.85	---
3% Mar 15 1938	101.9	101.11	---	Selma (City) 5s-6 1/2% 1937-55	b 4.50	3.75	---	4 1/2% 1938-1951 M&N	b 1.25	to 2.85	---
2 1/2% June 15 1938	101.22	101.24	---	2 1/2% 1938-1952 J&J	b 4.00	3.75	---	4 1/2% Water 1938-1977 J&J	b 1.25	to 3.30	---
2 1/2% Sept 15 1938	101.29	101.31	---	Tuscaloosa	---	---	---	4s Water Distrib 1938-53	b 1.25	to 2.80	---
1 1/2% Dec 15 1938	100.25	100.27	---	5s W 1939-1957 J&J	104	106	---	4s W t Distrib '38-'63 J&D	b 1.25	to 3.10	---
1 1/2% Mar 15 1939	101.2	101.4	---	6s ref pub imp '38-'53 M&N	108	112	---	San Joaquin Co 5s '38-'49 Jan10	b 1.25	to 2.70	---
1 1/2% June 15 1939	102.3	102.5	---	5s Road 1957 J&J	b 4.00	3.90	---	Santa Barbara 5s '38-'41 Jan10	b 1.25	to 1.75	---
1 1/2% Sept 15 1939	100.28	100.30	---	Tuscaloosa (City)	---	---	---	4 1/2% gold Aug 1943 F&A	b 2.00	less 1/4	---
1 1/2% Dec 15 1939	100.28	100.30	---	5 1/2% serial	103	106	---	Turlock Irrig Dist 6s	b 4.00	less 1	---
1 1/2% Mar 15 1940	101.8	101.10	---	4 1/2%	99	102	---	West Side Irrig Dist 6s	f 25	less 1	---
1 1/2% June 15 1940	100.27	101.29	---	4 1/2%	102	105	---				
1 1/2% Mar 15 1940	100.25	100.27	---								
1 1/2% June 15 1941	100.21	100.23	---								
1 1/2% Dec 15 1941	100.5	100.7	---								
1 1/2% Mar 15 1942	99.22	99.26	---								
1 1/2% Sept 15 1942	100.25	100.27	---								
100.15	101.17	---									

CANADA—See page 93.

COLORADO

2 1/2% State Hwy '39-'54 J&D	b 1.25	to 2.80	%
3s warrants 1939-1951 J&D	b 1.25	to 2.90	%
2 1/2% warrants 1952-'54 J&D	b 3.00	2.80	%
Colorado Spgs 4s Mar 1 1941	b 1.75	1.60	%
4 1/2% 1938-1939 J&J	b 0.75	to 1.25	%
Denver (City and County)	---	---	---
4 1/2% Water 1944 J&J	b 2.20	2.00	%
4 1/2% Ref Wat 1938-67 J&D	b 0.75	to 2.80	%
4 1/2% Water 1962-1965 J&D	b 2.90	2.80	%
S D No 1 4 1/2% 1938-53 J&J	b 0.75	to 2.50	%
S D No 1 4 1/2% 1938-47 J&D	b 0.75	to 2.20	%
4s July 1941-1945 J&J	b 1.50	to 2.10	%
3.65% March 1 1950-54	b 2.30	to 2.40	%
3 1/2% Sew dist 1947-56 A&O	b 2.10	to 2.50	%
3 1/2% Munic Wat 1963-72 A&O	b 2.60	2.50	%
3 1/2% Munic Water Retire 1963-1972 A&O	b 2.60	2.50	%
2 1/2% Sewer Dis '47-'56 A&O	b 2.10	to 2.25	%
Moffat Tun Imp	---	---	---
5 1/2% 1914-1963 J&J	b 1.20	to 1.32	---
5 1/2% 1947-1956 J&J	b 1.15	to 1.24	---
5 1/2% 1964-1973 J&J	b 1.20	to 1.25	---
5s 1974-1983 J&J	b 1.18	to 1.23	---

CONNECTICUT

Bloomfield 4 1/2% 1938-'52 A&O	b 0.75	to 3.00	%
Branford (T) 4 1/2% '38-'50 J&D	b 0.75	to 2.90	%
Bridgeport 4 1/2% 1938-65 J&J	b 0.75	to 3.00	%
4 1/2% High Sch 1938-63 J&J	b 0.75	to 3.00	%
4s 1938-1968 F&A	b 0.75	to 3.20	%
3 1/2% Improv 1938-41 J&J	b 0.75	to 2.00	%
*5s Construct'n 1938-49 J&D	b 0.75	to 2.90	%
Bristol 4 1/2% Water 1939 J&J	---	---	1.75
*5s July 1 1938-55 J&J	b 0.75	to 2.90	%
*Cheshire 4 1/2% 1938-45 J&J	b 0.75	to 2.50	%
Danbury 4s 1946 taxable J&J	b 2.55	2.45	%
*4 1/2% 1938-65 J&D	b 0.75	to 3.10	%
3 1/2% Fund 1941 tax le. A&O	b 2.10	to 2.00	%
East Hartford (Town)	---	---	---
4 1/2% Sch 1938-49 M&N	b 1.00	to 2.90	%
4 1/2% Sch 1950-59 M&N	b 3.00	to 3.18	%
East Hartford Fire District	---	---	---
*5 1/2% 1938-1951 M&N	b 0.75	to 3.00	%
Fairfield (County)	---	---	---
1 1/2% 1937 to 1950 J&D	b 0.50	to 2.10	%
Glastonbury *4 1/2% '38-'58 J&J	b 0.75	to 3.25	%
Greenwich	---	---	---
*4 1/2% 1938-1942 M&S	b 0.80	to 2.10	%
4 1/2% March 1 1938-1951 J&J	b 0.75	to 3.00	%
Groton S D 4 1/2% June 1 '38-'60	b 1.00	to 3.10	%
Hartford 3 1/2% Bdge '55 J&D	b 3.00	2.90	%
4s Water 1940-45 J&D	b 2.00	to 2.50	%
*4s Water June 1 1938-'39	b 0.90	to 1.50	%
*4s High Sch '38-'55 J&J	b 0.75	to 3.00	%
4 1/2% 1939-1960 M&S	b 1.75	to 3.25	%
Hartford County	---	---	---
Metropolitan District	---	---	---
2 1/2% Wat Sup '38-'77 M&N	b 0.75	to 3.00	%
Hartford (School District)	---	---	---
*4 1/2% 1938-1947 M&S	b 1.25	to 2.70	%
*4 1/2% Northeast 1959 J&D	b 3.05	2.95	%
4 1/2% 2d North 1944 J&J	b 2.45	2.35	%
*3 1/2% South Sept 1955 M&S	b 2.80	2.70	%
*4 1/2% Wash'tn '41-'47 J&J	b 2.00	to 2.70	%
Killingly (Town) 4 1/2% '38-'56 J&J	b 1.00	to 3.00	%
Manchester	---	---	---
*4 1/2% 1938-1944 M&N	b 0.75	to 2.40	%
Manchester 9th School Dist	---	---	---
4 1/2% 1938-1951 M&N	b 0.75	to 3.00	%
Moriden (City)	---	---	---
4 1/2% 1938-1943 J&J	b 0.50	to 2.35	%
Middlesex County	---	---	---
1 1/2% Bdge 1938-55 M&N	b 1.00	to 1.30	%
New Britain (County)	---	---	---
4s Munic Bldg 1948 J&J	b 2.65	2.55	%
4s 1938-1952 F&A	b 0.80	to 2.90	%
*4 1/2% School 1938-'52 F&A	b 0.80	to 2.90	%
4 1/2% Water Aug 1941 F&A	b 1.00	to 2.00	%
4 1/2% 1938-1969 F&A	b 0.80	to 3.20	%
*4 1/2% Sch Aug '38-'43 F&A	b 0.80	to 2.25	%
*4s Park 1938-1943 F&A	b 0.80	to 2.25	%
New Haven	---	---	---
*4s Apr 2 '40 tax-expt A&O	b 2.00	1.90	%
*4 1/2% 1943-1952 J&J	b 2.30	to 2.90	%
*5s 1938-1951 J&J	b 1.00	to 2.75	%

\* Tax-free in Connecticut. † Less 1 on bid side. ‡ Bid prices for long and short maturities. 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

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

\* Tax free in Connecticut. b Basis. f Flat price. k Last sale. n Nominal. z To be called Nov. 1.

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 various countries including Foreign Govts., Canada, and the United States (Toronto, Idaho, Illinois, Indiana). Columns include Bond description, Yield Basis (Bid/Ask), and To Net.

† Quotations per 100 gold rouble bond equivalent to 77.4234 grams of pure gold. b Basis. f Flat price. k Last sal. 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 for Bonds, Yield Basis, To Net, Bid, Ask, and various bond descriptions across multiple states including Iowa, Kansas, Kentucky, Louisiana, Massachusetts, and others.

† Less 1 on bid side, ‡ Less 1 1/2. b Basis, / Flat price.



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

Table with columns for Bonds, Yield Basis (Bid, Ask, To Net), and various bond details. The table is organized into sections for different states: MINNESOTA, MONTANA, NEBRASKA, NEW HAMPSHIRE, NEW JERSEY, MISSISSIPPI, MISSOURI, and KANSAS CITY. Each entry includes the bond name, maturity date, and financial terms.

Ⓛ Basis. / Flat price. n Nominal.

STATE AND MUNICIPAL 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, Yield Basis (Bid or Ask, To Net), and various bond entries for New Brunswick, North Arlington, Ocean City, Passaic, Paterson, Perth Amboy, Plainfield, Rahway, Red Bank, Ridgewood, Sea Isle City, Somerset County, South Jersey Port District, South Orange, Summit, Sussex County, Tanafly, Trenton, Union City, Union Township, Venetian City, Vineland, Westfield, West New York, West Orange, NEW MEXICO, and NEW YORK.

b Basis. / Flat price.

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 various states including New York, North Carolina, Ohio, Oklahoma, Oregon, and Pennsylvania. Columns include Bond description, Yield Basis (Bid/Ask/Net), and To Net.

\* Ohio municipal bonds issued since Jan. 1, 1913 are taxable, all bonds issued prior to that date are tax-exempt. 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

Main table containing bond listings for Philadelphia, Pittsburgh, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Fort Worth, Grimes County, Houston, San Antonio, Tarrant County, Waco, Wichita Falls, United States, Utah, Vermont, and Virginia. Columns include Bond description, Yield Basis (Bid/Ask/Net), and To Net.

Yield Basis. / Flat price. † Optional to Jan. 1 1938 at 105, 1943 at 104, 1948 at 103, 1953 at 102 and 1958 at 100.

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

Table of State and Municipal Bonds. Columns include Bonds, Yield Basis (Bid, Ask, To Net), and various bond details for regions like Roanoke, Washington, Seattle, West Virginia, Wisconsin, and Wyoming.

b Basis. f Flat price.

Insurance Stocks

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

Table of Insurance Stocks. Columns include Par, Capital, Surplus Dec. 31, 1936, Unearned Premium Reserve, Bid, Ask, and various insurance company names like Aetna, Knickerbocker, and others.

\* No par value. † Consists of \$525,000 1st preferred, \$563,413 2d preferred, and \$75,000 junior preferred stock. ‡ Policy reserve. § Company was merged in 1930 with American Reserve Ins. Co. ¶ Ex-dividend.

# Banks & Trust Companies

STATE AND NATIONAL BANK STATEMENTS

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

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

National Banks June 30		ALABAMA			State Institutions June 30		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	
					Nominal Per share		
<b>Birmingham—</b>							
Bank for Savs. & Trs. d	\$ 125,000	\$ 82,264	\$ 1,203,973	50	-----	-----	
<b>Birmingham Tr &amp; Sav</b>							
Common -----	500,000	944,959	25,036,694	100	-----	a50	
Preferred -----	1,840,000			20	-----	-----	
<b>Industrial Sav Bank.</b>							
d -----	125,000	81,700	1,194,217	100	-----	-----	
<b>First National Bk—</b>							
Common -----	2,500,000	1,203,549	55,751,238	25	54	56	
Preferred -----	7,000,000			25	-----	-----	
<b>Mobile—</b>							
Amer Nat Bk & Tr Co	350,000	255,810	2,868,916	70	-----	-----	
First Nat Bank -----	1,000,000	1,277,010	21,244,930	100	-----	-----	
Merchants Nat Bk -----	1,000,000	1,459,531	18,327,066	20	61	63	
<b>Montgomery—</b>							
Alabama Nat Bank	300,000	212,061	3,396,333	10	12	12 1/2	
<b>First Nat Bank—</b>							
Common -----	1,000,000	583,603	17,127,919	7 1/2	15	16	
Preferred -----	246,250			5	-----	-----	
<b>Union Bk &amp; Tr Co—</b>							
Common -----	100,000	85,099	1,886,950	7 1/2	-----	-----	
Preferred -----	50,000			5	-----	-----	
<b>Selma—</b>							
City National Bank	400,000	197,474	2,673,698	100	-----	-----	
People's Bk & Tr Co	120,000	91,520	1,336,843	25	-----	-----	
Selma National Bank	200,000	220,809	1,516,316	100	-----	-----	
Selma Tr & Sav Bank	350,000	115,715	1,576,866	100	-----	-----	

  

National Banks June 30		ARIZONA			State Institutions June 30		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	
					Nominal Per share		
<b>Bisbee—</b>							
Miners & Merch Bk.	250,000	248,054	5,765,040	100	-----	-----	
<b>Phoenix—</b>							
First Nat Bk of Ariz.	300,000	222,896	5,893,366	20	-----	-----	
Phoenix Nat Bank	400,000	493,639	8,458,189	25	-----	-----	
Phoenix Sav Bk & Tr	250,000	147,773	4,072,628	25	-----	-----	
<b>Valley Nat Bank—</b>							
Common -----	400,000	660,972	35,888,791	5	-----	No recent sales	
Preferred -----	1,227,600			6 1/2	-----	-----	
<b>Tucson—</b>							
Sou Arizona Bk & Tr	250,000	389,812	8,311,664	100	-----	-----	

  

National Banks June 30		ARKANSAS			State Institutions June 30		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	
					Nominal Per share		
<b>Fort Smith—</b>							
City National Bank	299,000	116,198	2,769,097	100	-----	-----	
First National Bank	500,000	489,484	7,417,847	100	-----	-----	
Merchants Nat Bank	500,000	560,087	9,785,428	25	-----	-----	
<b>Little Rock—</b>							
Commercial Nat'l Bk	300,000	395,342	9,122,489	20	-----	-----	
Peoples Nat'l Bank	200,000	102,707	3,319,523	25	-----	-----	
Twin City Bank	100,000	40,490	1,127,210	25	-----	-----	
<b>Union Nat Bank—</b>							
Common -----	300,000	368,215	10,390,575	20	-----	No recent sales	
Preferred -----	192,500			20	-----	-----	
W B Worthen Co	1873,500	302,276	13,573,983	50	-----	-----	
<b>Pine Bluff—</b>							
Nat B of Commerce	50,000	57,410	2,075,639	100	-----	-----	
Common -----	50,000			100	-----	-----	
Preferred -----	50,000			100	-----	-----	
Simmons Nat Bank	400,000	823,014	12,169,115	100	325	350	

  

National Banks June 30		CALIFORNIA			State Institutions June 30		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	
					Nominal Per share		
<b>Long Beach—</b>							
Farm & Merch Bank	1,000,000	482,740	15,441,918	100	-----	-----	
Western Tr & Sav Bk	225,000	232,783	2,832,588	50	-----	-----	
<b>Los Angeles—</b>							
California Bank—							
Common -----	5,000,000	2,506,855	101,920,429	25	22 1/2	25 1/2	
Preferred -----	1,000,000			25	-----	-----	
<b>Citizens Nat Trust &amp; Savings Bank</b>							
Common -----	5,000,000	4,240,000	114,158,323	20	25	27 1/2	
Farmers & Mer. Nat. Secur. First Nat Bk	3,000,000	5,119,802	121,140,217	100	360	410	
Common -----	24,000,000	13,150,000	570,894,708	25	43	46	
Preferred -----	10,000,000			25	-----	-----	
<b>Union Bank &amp; Trust.</b>							
Common -----	2,500,000	2,650,685	38,875,584	100	115	130	
<b>Oakland—</b>							
Bank of Commerce	1,000,000	-----	37,634,111	100	-----	-----	
Central Bk of Oakland	3,750,000	1,480,476	2,440,492	100	-----	-----	
Farmers & Mer Sav.	300,000	240,492	10,035,345	100	-----	-----	
<b>Pasadena—</b>							
Citizens Com'l Tr & S	300,000	348,663	5,804,870	100	-----	-----	
First Tr & Sav Bk	350,000	741,611	14,708,286	25	50	60	
Common -----	650,000			25	-----	-----	
Preferred -----	150,000	31,631	1,713,778	20	-----	-----	
<b>Pasadena-First N Bk</b>							
Security Nat Bank	300,000	307,878	3,756,734	100	-----	*250	
<b>Sacramento—</b>							
Capital Nat Bank	965,000	1,077,378	30,289,137	100	-----	-----	
Citizens Bk of Sacra.	50,000	143,180	1,532,860	100	-----	-----	
Merchants Nat Bank	246,500	116,963	5,020,564	100	-----	No recent sales	
Sumitomo Bk of Cal.	145,000	66,804	1,205,532	100	-----	-----	
<b>San Bernardino—</b>							
American Nat Bank	175,000	148,384	3,416,118	100	-----	-----	
<b>San Diego—</b>							
First Nat & S Bk	1,500,000	423,791	26,018,162	25	4 1/2	6	
San Diego Tr & S B	250,000	760,150	12,686,125	25	100	102	
Common -----	497,500			25	-----	-----	
Security Tr & Sav Bk	600,000	133,633	7,870,585	100	80	125	
United States Nat Bk	200,000	42,157	3,122,212	100	125	135	
<b>San Francisco—</b>							
Anglo California	15,400,000	5,314,790	211,775,572	20	-----	*18	
National Bank	6,800,000	8,312,429	109,384,624	80	185	195	
Bank of Calif. N A							
Bank of Amer Nat Tr & Savs Assoc.	60,000,000	57,268,718	128,070,385	12 1/2	54 1/2	56 1/2	
Bank of America	1,500,000	2,217,422	18,854,965	25	-----	-----	
Bank of Canton	500,000	125,000	2,434,457	100	-----	-----	
Bank of Montreal	1,000,000	191,883	4,427,350	100	190	194	
Canadian Bk of Com	1,300,000	490,746	19,081,520	100	152	-----	
Crocker First Nat Bk	6,000,000	7,931,464	124,188,059	100	320	327	
The San Fran Bank	6,000,000	8,568,465	156,972,799	1000	12,500	-----	
Pacific Nat Bank	1,000,000	347,658	8,438,768	100	120	-----	
Wells Fargo Bank & Union Trust Co	9,000,000	8,541,696	206,651,259	100	280	300	
Yokohama Specie Bk	1,000,000	295,730	4,168,370	p	-----	-----	
American Tr Co	7,500,000	6,493,475	265,449,619	20	28 1/2	29 1/2	
Common -----	7,500,000			42	-----	-----	
Preferred -----					-----	-----	
<b>San Jose—</b>							
First National Bank	600,000	830,745	10,147,876	100	-----	-----	
<b>Santa Ana—</b>							
Commercial Nat Bk	145,000	110,019	1,700,500	12 1/2	-----	-----	
First National Bank	564,700	233,896	10,437,777	100	-----	(140	
Common -----	435,300			100	-----	-----	
Preferred -----					-----	-----	
<b>Stockton—</b>							
First National Bank	200,000	512,098	4,782,635	100	-----	No recent sales	
Stockton S & L Bank	1,000,000	828,500	11,094,023	100	-----	-----	
Union Safe Dep Bk.	375,000	121,648	2,283,938	100	-----	-----	

\* Sale price.  
 † Controlled by the Transamerica Corp. of San Francisco, Calif.  
 ‡ Outstanding preferred stock consists of \$1,146,000 1st pref. of \$20 par value and retractable at \$50 a share, and \$700,000 of 2nd pref. stock.  
 § The First National Bank of Fontana, Fontana, Calif., absorbed Aug. 24, 1937, by the Bank of America National Trust & Savings Association, San Francisco, Calif.  
 ¶ Savings deposits. †† Common and preferred stock outstanding.  
 ‡‡ March 4, 1936. ††† Dec. 31, 1936.  
 §‡ Quotations for the San Diego First National Co., which controls 97% of the stock of the First National Trust & Savings Bank of San Diego, Calif.  
 ¶‡ The Bank of Commerce of Oakland, Calif., a new banking institution, opened for business on Oct. 7, 1937.  
 †‡‡ Sept. 15, 1937.  
 §‡‡ Last sale price. †‡‡ New stock.  
 ¶‡ Par value 100 yen.

CANADA (See Page 111)

National Banks June 30 COLORADO State Institutions June 30

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, Nomi Per, Nat. share. Includes entries for Colorado Spgs., Denver, Pueblo, and International Tr Co.

National Banks June 30 CONNECTICUT State Institutions June 30

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, Nomi Per, Nat. share. Includes entries for Bridgeport, Hartford, Meriden, New Haven, New London, Norwich, Stamford, Waterbury.

National Banks June 30 DELAWARE State Institutions June 30

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, Nomi Per, Nat. share. Includes entries for Wilmington: Central Nat Bank, Farmers' Bank, Industrial Trust Co.

National Banks June 30 DIST. OF COLUMBIA Other Institutions June 30

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, Nomi Per, Nat. share. Includes entries for Washington: Anacostia Bank, City Bank, Columbia Nat Bank.

National Banks June 30 FLORIDA State Institutions June 30

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, Nomi Per, Nat. share. Includes entries for Jacksonville, Lakeland, Miami, Orlando, Pensacola, St. Augustine, St. Petersburg, Tampa, West Palm Beach.

National Banks June 30 GEORGIA State Institutions June 30

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, Nomi Per, Nat. share. Includes entries for Atlanta: American Sav Bank, City & So Nat Bank, First Nat Bank.

\* Sale price.
† Branch of Savannah.
a Includes preferred stock or debentures outstanding.
b Retirement price.
c August 3, 1937.
d Member of the Atlantic Group in Florida.
e Affiliate of the First National Bank of Atlanta, Ga.
f Sept. 30, 1937.
g Member of the Florida National Group.
h Affiliated with the Barnett National Bank of Jacksonville, Fla.
k New stock.
l Last sale.
m March 31, 1937.
n Combined statement.
t Trust funds.
z Ex-dividend.
y Stock all owned by Travelers Insurance Co.

National Banks June 30		GEORGIA		State Institutions June 30					
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	Nom. Per	nat. share	
<b>Augusta—</b>									
Georgia RR Bk & Tr	\$ 750,000	\$ 451,322	8,995,242	100			178	182	
Otis & So Nat Bank	\$ 5,000,000	2,891,778	78,696,437	110	14 1/2	15 1/2			
Nat Exchange Bank	\$ 400,000	142,065	3,169,997	100	85	90			
<b>Columbus—</b>									
Columbus Bk & Tr	\$ 850,000	784,348	5,925,651	100					
First Nat Bk of Col.	200,000	108,199	1,641,378	100	No	recent			
Fourth Nat Bank	300,000	138,000	2,084,421	100	re	sales			
Home Savings Bank	75,000	43,803	1,180,639	105					
Merch & Mech Bank	200,000	339,749	2,657,502	100					
<b>Macon—</b>									
Otis & So Nat Bank	\$ 5,000,000	2,891,778	78,696,437	110	14 1/2	15 1/2			
City Bank & Tr Co	110,000	61,210	1,207,323	100		100			
First Nat Bk & Tr Co	\$ 500,000	337,592	6,701,242	10					
<b>Savannah—</b>									
Otis & So Nat Bank	\$ 5,000,000	2,891,778	78,696,437	110	14 1/2	15 1/2			
Liberty Nat Bk & Tr	500,000	156,098	4,669,658	5					
Savannah Bk & Tr	\$ 686,600	226,309	3,886,570	100	50	50			
Citizens Bk & Tr Co									
Common	200,000	84,900	1,614,187	100					
Debentures	146,000								

National Banks June 30		IDAHO		State Institutions June 30					
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	Nom. Per	nat. share	
<b>Boise City—</b>									
1st Nat Bk of Boise	600,000	429,657	18,563,123	100					
Common	600,000								
Preferred	600,000								
First Security Bank	\$ 1,138,000	1,509,311	26,762,918	100					
Boise Trust Co	125,000	42,996	89,413	100					

National Banks June 30		ILLINOIS		State Institutions Sept. 30					
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	Nom. Per	nat. share	
<b>Aurora—</b>									
Aurora Nat Bank	160,000	107,791	3,449,638	100					
Merchants Nat Bank	300,000	187,577	5,290,086	100					
Old Second Nat Bank	\$ 388,500	74,621	3,392,795	100					
<b>Belleville—</b>									
Belleville Bk & Tr Co	150,000	69,504	3,234,608	100	100	125			
Belleville Nat Bank	100,000	39,729	1,197,283	100	100				
Belleville Savs Bank	300,000	204,451	2,480,217	100	30				
First National Bank	200,000	259,235	4,048,576	100	245	250			
St Clair Nat Bank	150,000	173,541	2,345,098	100	125	150			
<b>Chicago—</b>									
Aetna State Bank	200,000	63,914	2,952,761	100					
Albany Park Nat Bk of Chicago	In proc	cess of orga-	nization.						
Am Nat Bk & Tr Co	\$ 1,600,000	952,652	48,020,673	100	175	200			
Austin State Bank	200,000	99,848	4,446,314	40	30	35			
Beverly State Sav Bk	100,000	66,864	2,091,427	100	80	90			
Central Nat Bank	300,000	146,132	5,051,262	10	15				
City Nat Bk & Tr Co	4,000,000	2,462,712	120,643,680	100	110	115			
Cont Ill N B & Tr Co									
Common	40,000,000	24,491,702	101,561,604	33 1/2	87	89			
Preferred	35,000,000			33 1/2		a 33 1/2			
Cont Nat Bk & Tr Co	1,500,000	415,608	1,792,960	100					
Coomopolit'n Nat Bk	250,000	43,680	1,844,749	100					
District Nat Bank									
Common	100,000	57,979	2,481,182	20					
Preferred	100,000			30					
Drexel State Bank	\$ 447,500	175,711	6,829,056	100	28	32			
Drivers Nat Bank	100,000	897,145	27,309,727	10	150	160			
First National Bank	30,000,000	31,813,574	884,943,361	100	205	210			
First Nat Englewood	200,000	760,164	5,736,003	100	170	180			
Halsted Exch Nat Bk	200,000	153,355	6,130,052	100	120	125			
Hamilton State Bk	200,000	50,082	2,018,036	10	35	45			
I-C National Bank	200,000	53,087	2,569,584	20					
Kaspar Am State Bk	250,000	67,780	2,466,466						
Lawndale Nat Bank									
Common	275,000	325,198	12,243,253	10	15	20			
Preferred	325,000			10					
Liber y Nat'l Bank	300,000	302,717	11,119,684	100	190	205			
Live Stock Nat Bank	1,000,000	1,434,134	23,632,486	20	53	56			
Madison-Crawford Nat Bank	200,000	101,879	3,520,621	100	145	150			
Main State Bank	200,000	146,620	6,192,443	100	75	85			
Merchants Nat Bk	500,000	748,107	17,041,204	100	175	185			
Metrop State Bank	200,000	68,225	4,866,865	100	90	100			
Mid-City Nat Bank	200,000	92,687	3,290,924	100	80	90			
Milwaukee-Av Nt Bk	\$ 200,000	78,441	10,366,351	100	80	90			
Mutual Nat Bk of Oh	300,000	60,051	4,640,831	20	25	30			
Nat'l Builders Bank	\$ 500,000	206,039	8,954,434	100	130	140			
Nat'l Boulevard Bk.	500,000	194,943	5,623,533	50	65	75			
National Security Bk	200,000	624,991	15,995,289	100	170	180			
North Shore Nat Bk	200,000	162,581	7,728,346	100					
Oak Park Tr & Sav Bk	200,000	51,096	3,401,870	15					
Personal Ln & Sav Bk	500,000	175,957	7,961,363	50	85	95			
Pioneer Tr & Sav Bk	2,000,000	1,518,871	6,178,455	100	145	155			
Sears-Com State Bk	\$ 375,000	988,954	16,697,693	50	160				
Security Bk of Chic.	200,000	272,050	8,268,077	25	27	32			
Skala State Bank	700,000	221,291	32,298,100	100					
South East Nat Bank	200,000	57,600	2,804,000	100	125	135			
State Bk of Clearing	200,000	87,233	6,102,019	100					
Terminal Nat Bank	120,000	39,095	2,292,049	100					
Uppr St Bk of Chic.	\$ 299,500	284,697	6,850,987	10	26	29			
Upper Ave Nat'l Bk.	300,000	239,694	5,696,939	10	75	85			
Uppn State Bank	300,000	276,983	5,982,725	100	185	200			
West 31st State Bk	100,000	173,307	7,403,507	100					
Western Ste Bank	200,000	25,922	678,328	100					
Amalg Tr & Sav Bk	\$ 400,000	169,184	3,060,460	100					
Banco di Napol' Tr	300,000	329,053	7,229,372	100					
Chic City Bk & Tr	800,000	156,971	5,394,788	100					
Drivers Tr & Sav Bk	\$ 550,000	998,419	22,024,369	50	90	100			
East Side Tr & Sav Bk	200,000	378,291	10,637,129	100	140	150			
Harris Tr & Sav Bk	6,000,000	59,686	1,005,466						
Lake Shore Tr & Bk	\$ 796,000	10,261,258	197,778,144	100	325	350			
Lakeview Tr & Bk	500,000	263,308	10,792,115	50	55	65			
Mercantile Tr & Sav	600,000	1,260,186	25,674,295	100	210	225			
Northern Trust Co	\$ 3,000,000	413,053	15,815,708	100	150	160			
Pulman Tr & Sav Bk	300,000	9,594,811	310,211,156	100	520	540			
		315,707	8,424,990	100	160	175			

National Banks June 30		ILLINOIS		State Institutions Sept. 30					
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	Nom. Per	nat. share	
<b>Elgin—</b>									
Elgin Nat'l Bank	\$ 100,000	\$ 78,940	1,496,949	100					
First Nat'l Bank	300,000	649,805	7,349,633	100					
Union Nat'l Bank	100,000	161,817	1,478,291	100					
<b>Peoria—</b>									
Cent Nat Bk & Tr Co	600,000	758,044	11,290,008	50	No	recent			
Com Mer Nat Bk & Tr	2,000,000	858,988	24,940,183	20					
First National Bank	660,000	1,361,653	14,879,106	20					
Jefferson Tr & Sav Bk									
Common	200,000	96,955	2,421,706						
Capital notes	90,000								
South Side Tr & Sav B	150,000	83,148	1,391,423	100					
<b>Quincy—</b>									
B'dway Bk of Quincy	100,000	20,293	687,849	100					
Ill State Bk of Quincy									
Common	200,000	37,744	3,829,267	100	40				
Debentures	199,000								
Mercantile Tr & Bk	200,000	152,407	5,438,907	100	120	130			
Peoples Bk of Quincy	100,000	45,257	716,010	100	40	50			
Stth Side Bk of Quincy	50,000	16,166	622,587	100	40				
State St Bk & Tr Co.	\$ 297,000	92,103	1,532,286	100					
<b>Rockford—</b>									
Illinois Natl Bk & Tr Co.	200,000	326,032	9,332,5						



National Banks June 30 IOWA State Institutions June 30

Table listing Iowa banks and institutions with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask. Includes entries for Burlington, Cedar Rapids, Council Bluffs, Davenport, Des Moines, Dubuque, and Waterloo.

National Banks June 30 KANSAS State Institutions Sept. 30

Table listing Kansas banks and institutions with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask. Includes entries for Hutchinson, Kansas City, Leavenworth, Topeka, and Wichita.

National Banks June 30 KENTUCKY State Institutions June 30

Table listing Kentucky banks and institutions with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask. Includes entries for Covington, Lexington, Louisville, and Newport.

National Banks June 30 LOUISIANA State Institutions June 30

Table listing Louisiana banks and institutions with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask. Includes entries for Baton Rouge, New Orleans, and Shreveport.

National Banks June 30 MAINE State Institutions June 30

Table listing Maine banks and institutions with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask. Includes entries for Augusta, Bangor, and Portland.

National Banks June 30 MARYLAND State Institutions June 30

Table listing Maryland banks and institutions with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask. Includes entries for Baltimore, Frederick, Hagerstown, and West Maryland.

National Banks June 30 MASSACHUSETTS State Institutions June 30

Table listing Massachusetts banks and institutions with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask. Includes entries for Boston, Fitchburg, and Lowell.

\* Sale price. a Dec. 31, 1936. b March 31, 1937. c Retirement price. d Common and preferred stock or capital notes outstanding. e Sept. 30, 1937. f Citizens Union Fidelity unified certificates. g Affiliated with the First National Bank of Louisville. h Member of Northwest Bancorporation. k Units. l Last Sale.

National Banks June 30 MASSACHUSETTS State Institutions June 30

National Banks June 30 MICHIGAN State Institutions June 30

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

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

National Banks June 30 MINNESOTA State Institutions June 30

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

National Banks June 30 MICHIGAN State Institutions June 30

Table listing banks in Michigan with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask. Includes entries for Bay City, Nat'l Bk of Bay City, People's Commercial & Savings Bank.

\* Sale price.
† No par.
a June 30, 1936.
b First National Group.
c Merchants & Mechanics Bank of Flint, Mich., declared a 60% stock dividend by spitting its old \$100 par capital stock into \$20 par shares on an 8-for-1 basis; capital was increased at the same time from \$120,000 to \$250,000 through the sale of additional shares at \$25 a share.
d Convertible preferred stock entitled in liquidation to \$20 a share.
f Retirement price
g Trust balances.
h March 31, 1937.
i Member of Northwest Bancorporation.
k Common and preferred or capital debentures outstanding.
l Last sale.
o American National Bank of St. Paul affiliate.
p Member of the First Bank Stock Corp
q Stock has to be offered to board of directors.
r New stock.
t Affiliate of First National Bank of Boston.
z Ex-dividend.
z First Bank Stock Corp.

National Banks June 30 MISSISSIPPI State Institutions June 30

Table for Mississippi banks including Jackson, Meridian, Vicksburg, and others with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal share.

National Banks June 30 MONTANA State Institutions June 30

Table for Montana banks including Billings, Butte, Helena, and others with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal share.

National Banks June 30 MISSOURI State Institutions June 30

Large table for Missouri banks including Kansas City, St. Joseph, St. Louis, and Springfield with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal share.

National Banks June 30 NEBRASKA State Institutions June 30

Table for Nebraska banks including Lincoln, Omaha, and others with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal share.

National Banks June 30 NEVADA

Table for Nevada banks including Reno with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal share.

National Banks June 30 NEW HAMPSHIRE State Institutions June 30

Table for New Hampshire banks including Manchester, Nashua, and Portsmouth with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal share.

National Banks June 30 NEW JERSEY State Institutions June 30

Table for New Jersey banks including Atlantic City, Asbury Park, and Bridgeton with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal share.

\* Sale price. a Retirement price.
a The First National Bank of Omaha, Omaha, Neb., increased its common stock from \$750,000 to \$1,500,000 on Oct. 11, 1937.
b The Commercial Bank & Trust Co. of Jackson, Mississippi, (a new institution) was opened for business on July 27, 1937.
d Owned by the Transamerica Corp., San Francisco, Calif.
e Member of Northwest Bancorporation.
f Includes reserves.
g Member First Bank Stock Corp.
h Reserves.
i March 31, 1937.
k Preferred stock and common stock or capital debentures outstanding.
l Last sale.
m Member of the Guardian Detroit Union Group Inc., Detroit Mich.
n Preferred stock retired.

BANKS AND TRUST COMPANIES

National Banks NEW JERSEY State Institutions June 30

Table listing various banks and trust companies in New Jersey, including Camden, East Orange, Elizabeth, Hoboken, Jersey City, Long Branch, Morristown, Mt. Holly, Newark, North & West Hudson, Paterson, Passaic, Plainfield, and Trenton. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

National Banks NEW JERSEY State Institutions June 30

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

National Banks NEW YORK State Institutions Sept. 30

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

\* Sale price. † Marine Midland Corp.
a March 31, 1937.
b Includes security stock.
c Preference stock.
d Common and preferred stock capital debentures outstanding.
e Represents capital, surplus and undivided profits.
f Preferred stock retirement fund.
g Includes reserves.
h Affiliated with the Trust Co. of New Jersey, Jersey City.
i Controlled by Marine Midland Corp.
k June 30, 1937.
l Last sale.
n Dec. 31, 1936.
o Sept. 30, 1937.
r Preferred stock retirement price.
u Reserves.

National Banks June 30 NEW YORK State Institutions Sept. 30

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

Table listing banks and trust companies in New York, including National City Bank, Bank of America, and others, with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask.

Table listing banks and trust companies in New York, including Westchester Co. Bank, Ossining Trust Co., and others, with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask.

National Banks June 30 NORTH CAROLINA State Institutions June 30

Table listing banks and trust companies in North Carolina, including Asheville First Nat Bank, Charlotte Commercial Nat Bank, and others, with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask.

National Banks June 30 NORTH DAKOTA

Table listing banks and trust companies in North Dakota, including Fargo Dakota Nat Bank, Fargo National Bank, and others, with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask.

National Banks June 30 OHIO State Institutions June 30

Table listing banks and trust companies in Ohio, including Akron Dime Savings Bank, First-Central Tr. Co., and others, with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask.

† Marine Midland Corp. a June 30, 1937. b Sept. 30, 1937. c March 31, 1937. e Common and preferred stock or debentures outstanding. g Retirement price. i Controlled by Marine Midland Corp. k First report. l Last sale. n Member First Bank Stock Corp.

National Banks June 30 OHIO State Institutions June 30

Table listing financial data for Ohio banks and institutions. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices. Rows list various banks like Cincinnati, Cleveland, Columbus, Dayton, Toledo, and Youngstown.

National Banks June 30 PENNSYLVANIA State Institutions June 30

Table listing financial data for Pennsylvania banks and institutions. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices. Rows list various banks like Allentown, Altoona, Erie, Harrisburg, Lancaster, Philadelphia, and Pittsburgh.

National Banks June 30 OKLAHOMA State Institutions June 30

Table listing financial data for Oklahoma banks and institutions. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices. Rows list various banks like Guthrie, McAlester, Muskogee, Oklahoma City, Tulsa, and West Tulsa.

National Banks June 30 OREGON State Institutions June 30

Table listing financial data for Oregon banks and institutions. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices. Rows list Eugene and Portland banks.

\* Sale price.
a Preferred stock retirement price.
b Sept. 30, 1937.
c Member of the BancOhio Corp.
d Common and preferred stock or debentures outstanding.
e June 30, 1936.
h Preferred stock retired.
i March 31, 1937.
l Last sale.
x Ex-dividend.
y Rx-rights.

National Banks June 30 PENNSYLVANIA State Institutions June 30

Table listing Pennsylvania banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

National Banks June 30 RHODE ISLAND State Institutions Aug. 31

Table listing Rhode Island banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

National Banks June 30 SOUTH CAROLINA State Institutions June 30

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

National Banks June 30 SOUTH DAKOTA State Institutions June 30

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

National Banks June 30 TENNESSEE State Institutions June 30

Table listing Tennessee banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

National Banks June 30 TEXAS State Institutions June 30

Table listing Texas banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

\* Sale price.
† Citizens & Southern Bank of Savannah, Ga., system.
a September 30, 1937.
b Member of First Security Corp.
c The First National Bank in New Freedom, Pa., absorbed by the First National Bank of York, Pa., on Oct. 1, 1937.
d A mutual savings bank.
e Preferred stock retirement price.
f Member of the Northwest Bancorporation.
g Affiliated with the Citizens & Southern Nat. Bank of Atlanta, Ga.
h March 31, 1937.
i Common and preferred stock outstanding.
k Stock all owned by the Rhode Island Hospital Trust Co.
l Last sale.
n Dec. 31, 1936.
p Affiliate of the First Bank Stock Corporation.
z Ex-dividend.

National Banks June 30		TEXAS			State Institutions June 30		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	
	\$	\$	\$		Nom Per	nat. shares.	
<b>El Paso—</b>							
El Paso Nat Bank	300,000	392,405	8,963,119	100			
State National Bank	300,000	1,030,706	19,985,680	100			
<b>Fort Worth—</b>							
Continental Nat Bk	a 750,000	419,066	14,993,233	60	69	73	
First National Bank	1,500,000	772,893	37,423,370	20	38	40	
Fort Worth Nat Bank				20	38	40	
Common	1,500,000	1,561,025	45,257,643	20	38	40	
Preferred	900,000			20			
Fraternal Bk & Tr Co	15,420	6,735	486,156	10			
Union Bank & Tr Co	a 245,000	80,653	963,322	100			
<b>Galveston—</b>							
City National Bank	200,000	341,781	13,926,638	00			
First National Bank	200,000	345,169	4,463,080	00			
Hutchings-Sealy National Bank	750,000	435,750	8,882,422	100			
U S National Bank	n 500,000	663,896	9,200,573	50			
<b>Houston—</b>							
Citizens State Bank	a 300,000	94,599	4,571,443	100	95	110	
City National Bank				20	30	33	
Common	500,000	188,590	10,068,460	20	30	33	
Preferred	100,000			100			
First Nat Bank				100	160	2100	
Common	3,000,000	1,585,485	46,961,062	100	160	2100	
Preferred	2,250,000			100			
Houston Nat Bk—				100	100	120	
Common	632,500	341,500	12,983,514	100	125	120	
Preferred	367,500			100	230	245	
Second Nat Bank	1,000,000	1,487,606	25,668,963	00	300	350	
Nat Bank of Comm	a 3,125,000	2,535,287	36,795,902	00	135	150	
Nat Bank of Comm	a 1,000,000	267,127	7,867,623	00	210	225	
South National Bank	1,000,000	1,346,075	24,811,539	100	230	300	
South Texas Commercial Nat Bank	1,500,000	2,051,621	37,891,686	100	145	160	
Fidelity Trust Co.	200,000	267,024	153,443	100	90	110	
Guardian Trust Co.	600,000	796,742	5,508,226	100			
Houston Land & Tr	a 1,500,000	432,437	5,264,593	100			
San Jacinto Nat Bk				100	110		
Common	335,000	127,274	5,283,478	100			
Preferred	315,000			100			
<b>Port Arthur—</b>							
First National Bank	100,000	544,479	5,163,480	00		625	
Merchants Nat Bk	100,000	366,179	3,554,556	00			
<b>San Antonio—</b>							
Alamo National Bk				100	100	140	
Common	500,000	623,340	16,962,227	100			
Preferred	947,500			100			
Bezar Co Nat Bank				50	27	34	
Common	200,000	127,594	2,403,118	50	200	230	
Preferred	100,000			50			
Frost National Bank	1,200,000	1,186,543	33,224,627	100			
Groos Nat Bank				100	95	110	
Common	350,000	92,681	5,190,198	100	175	250	
Preferred	130,000			100			
Nat Bank of Comm	a 1,000,000	753,611	18,156,096	100			
National Bank of Port				100	105	140	
Sam Houston	100,000	41,543	1,320,543	100		50	
San Antonio Nat Bk	a 389,800	98,243	4,138,234	100			
South Texas Nat Bk				100			
Common	300,000	262,622	3,637,259	100			
<b>Waco—</b>							
Citizens Nat Bank	a 250,000	322,455	7,240,392	100	160	175	
First National Bank	a 250,000	453,075	10,025,022	50	65	75	
National City Bank	100,000	73,702	729,443	100		100	

National Banks June 30		UTAH			State Institutions Oct. 1		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	
	\$	\$	\$		Nom Per	nat. shares.	
<b>Ogden—</b>							
Commercial Sec Bk	a 550,000	79,948	6,193,744	100			
First Security Bk NA	a 924,000	1,175,333	18,637,103	100			
<b>Salt Lake City—</b>							
Donsi Nat B & Tr Co	a 900,000	413,905	12,101,400	100	60	70	
First National Bank	a 750,000	714,075	16,341,823	100	190	215	
Utah State Nat Bank	a 750,000	855,944	15,548,753	100	195	215	
Zion's Sav Bk & Tr	1,000,000	1,031,046	14,220,648	100	195	210	
Utah Sav & Trust Co	300,000	219,138	3,131,924	100	130	140	
Walker Bk & Tr Co				100	100	112½	
Common	1,500,000	657,617	27,268,261	100			
Capital notes	450,000						

National Banks June 30		VERMONT			State Institutions June 30		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	
	\$	\$	\$		Nom Per	nat. shares.	
<b>Barre—</b>							
Granite S B & Tr Co	a 310,000	474,518	3,504,814	100			
People's Nat Bank	200,000	287,813	2,716,366	100	125	150	
Quarry S Bk & Tr Co	204,500	154,503	1,964,741	100			
<b>Burlington—</b>							
Chittenden Co Trust	a 491,500	680,272	6,403,754	100			
Howard Nat Bk & Tr Co	60,000	422,548	5,956,310	100			
Merchants Nat Bank	157,000	73,749	701,038	40			
Burlington Trust Co	a 1,085,961	214,327	3,404,382	100			
<b>Montpelier—</b>							
Capital S B & Tr Co	a 407,500	276,354	2,684,282	100			
First National Bank				100			
Common	150,000	219,346	2,752,240	100			
Preferred	180,000			100			
Montpelier Nat Bank	100,000	76,532	1,867,445	20	25		
Montp'r S B & Tr Co	a 617,451	224,173	1,238,616	100			
<b>Rutland—</b>							
Oleont Nat Bank	150,000	263,399	2,897,486	10			
Killington Nat Bank	100,000	135,679	1,016,286	100			
Rutland Co Nat Bk				100			
Common	100,000	136,759	3,048,852	100			
Preferred	125,000			100			
Rutland Trust Co	a 256,500	147,777	2,033,130	100			

National Banks June 30		VIRGINIA			State Institutions June 30		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	
	\$	\$	\$		Nom Per	nat. shares.	
<b>Lynchburg—</b>							
First National Bank	1,000,000	514,235	7,758,792	100		145	
Lynchburg Nat Bank & Trust Co	600,000	512,778	4,518,137	60		132½	
People's Nat Bank	500,000	329,036	3,835,211	100		140	
Depositors Industrial Loan Bank	a 156,655	79,085	245,864	5		18	
Com'l Tr & Savs Bk	100,000	76,991	649,513	5		110½	
Lynchburg Tr & S B	300,000	454,947	3,355,941	100		353½	
<b>Norfolk—</b>							
Mer & Mec Sav Bk	a 349,000	59,967	3,231,101	50	25	30	
Merch & Planters Bk	250,000	430,540	3,612,901	50	240	250	
Nat Bk of Commerce	2,500,000	813,593	30,728,606	100	117	119	
Seaboard Citiz N Bk	1,500,000	961,851	14,543,923	25	34	36	
Southern Savings Bk	a 166,400	75,847	1,189,222	100			
<b>Petersburg—</b>							
Citizens Nat Bank	200,000	183,386	2,365,703	10	10		
Petersb Sav & AmTr	a 276,000	70,050	2,615,956		7½		
<b>Portsmouth—</b>							
American Nat Bank	a 500,000	324,659	6,033,272	50			
Citizens Trust Co	250,000	82,122	1,114,348	100			
Merch & Farmers Bk	a 449,000	288,700	2,490,782	100			
<b>Richmond—</b>							
Bank of Comm & Tr	600,000	730,601	10,040,954	20	35½	40	
Central National Bk	1,000,000	842,553	18,971,659	20	26	28	
Consol Bk & Tr Co	80,000	65,486	717,962	20	45	50	
First & Mer Nat Bk	3,000,000	3,369,005	65,311,058	20		130	
Mech & Mer Bank	200,000	121,081	2,009,618	100			
State-Planters Bank & Trust Co				12½	16	18	
Common	1,250,000	1,096,245	46,070,253	100			
Preferred	1,900,000			25	72		
Sav Bank & Tr Co	200,000	378,130	3,608,657	15	24½	30	
Southern Bk & Tr Co	200,000	126,148	3,170,121	50	80		
Virginia Trust Co	a 1,100,000	623,932	6,606,122	50			
<b>Roanoke—</b>							
Colonial-Amer Nat B	500,000	301,815	6,282,672	50		65	
First Nat Exch Bank	1,000,000	1,449,326	25,876,725	100		215	
Mountain Trust Bk	800,000	336,097	4,570,684	100		90	

National Banks June 30		WASHINGTON			State Institutions June 30		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	
	\$	\$	\$		Nom Per	nat. shares.	
<b>Seattle—</b>							
Seattle—First Nat Bk	8,000,000	4,537,962	136,481,294	20	33	35	
Nat Bk of Commerce	a 2,500,000	3,065,041	70,843,616	25			
Pacific Nat Bank	2,000,000	1,000,255	20,527,090	100	155	162	
People's Bk & Tr Co	a 350,000	628,466	22,991,297	20	31	34	
Sumitomo B of Seattle	200,000	100,942	2,774,389	100	35	40	
University Nat Bank	400,000	159,527	5,736,408	20	30		
Seattle Tr & Savs Bk	550,000	590,634	7,141,233	100	65	69	
<b>Spokane—</b>							
First Nat Bk in Spok	a 500,000	144,975	6,004,613	100			
Old N B & Un T Co							



National Banks June 30 WISCONSIN State Institutions June 30

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

National Banks June 30 WYOMING

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

Canadian Bank Statements

Returns are all of Aug. 31, 1937 Prices are per cent. not per share.

NOVA SCOTIA

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Row: Halifax Bank of Nova Scotia.

ONTARIO

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Toronto Bank of Toronto, Can Bank of Comm, Dominion Bank, Imperial Bank of Can.

QUEBEC

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Montreal Bank of Montreal, Banque Canadienne, Barclays Bk (Canada), Provincial Bk of Can, Royal Bk of Canada.

- \* Sale price.
† Wisconsin Bankshares Corp. no par stock.
a Common and preferred stock debentures outstanding.
b March 31, 1937.
d Unit of the Wisconsin Bankshares Corp.
e Member of the Northwest Bancorporation.
f Last sale. z Ex-dividend.

Joint Stock Land Bank Bonds and Stocks

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

Large table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds and Stocks, Bid, Ask. Lists various bonds and stocks with their respective prices.

f Flat price. z Ex-dividend.

Statement of the Ownership, Management, &c., required by the Acts of Congress of August 24, 1912, and March 3, 1933, of the Bank & Quotation Record, published monthly at New York, N. Y., for October 1, 1937.

State of New York, County of New York, ss.: Before me, a notary public, in and for the State and County aforesaid, personally appeared Herbert D. Selbert, who having been duly sworn according to law, deposes and says that he is the editor of the Bank & Quotation Record and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management, &c., of the aforesaid publication for the date shown in the above caption, required by the Act of August 24, 1912, as amended by the Act of March 3, 1933, embodied in Section 637, Postal Laws and Regulations, printed on the reverse of this form, to wit:

(1) That the names and addresses of the publisher, editor, managing editor and business managers are:

- Publisher, William B. Dana Company, 25 Spruce St., New York, N. Y.
Editor, Herbert D. Selbert, 25 Spruce St., New York, N. Y.
Managing Editor, Herbert D. Selbert, 25 Spruce St., New York, N. Y.
Business Manager, William D. Riggs, 25 Spruce St., New York, N. Y.

(2) That the owner is (if owned by a corporation, its name and address must be stated, and also immediately thereunder the names and addresses of stockholders owning or holding 1% or more of the total amount of stock. If not owned by a corporation, the names and addresses of the individual owners must be given. If

owned by a firm, company, or other unincorporated concern, its name and address as well as those of each individual member, must be given):

Owner, William B. Dana Company, 25 Spruce St., New York, N. Y.
Stockholders: Estate of Jacob Selbert, 25 Spruce St., New York, N. Y.

(3) That the known bondholders, mortgagees and other security holders owning or holding 1% or more of the total amount of bonds, mortgages or other securities are: (If there are none, so state.) None.

(4) That the two paragraphs next above giving the names of the owners, stockholders and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company, but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given also that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner; and this affiant has no reason to believe that any other person, association or corporation has any interest, direct or indirect, in the said stock, bonds or other securities than as so stated by him.

(Signed) Herbert D. Selbert, Editor, Sworn to and subscribed before me this 27th day of September 1937. Thomas A. Creagan, Notary Public, Kings County, New York County Clerk's No. 443. New York County Register No. 9C307. (My commission expires March 30 1939.)

# Real Estate Bonds

Quotations 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.
Albany Metropolitan 5-6s 1949.....	63	67	Fox Metropolitan Playhouse—	50	---	Paramount Bway Corp.—	63 3/4	65
Alden 6s 1941 bonds & cfs. J&F	32 1/2	---	ink fund conv 6 1/4 % cfs 1932..	---	---	1st M & F 3s loan cfs 1955 F&A	20	25
Allerton 5 1/2s St 5 1/2s 1945.....F&A	53	---	Fox New Academy of Music	93	---	Park Central Hotel 6s cfs 1935..	25	28
Allerton N Y Corp	---	---	1st leasehold 6 1/2s to 1941..M&S	---	---	Park Crescent 1st 6s 1940.....M&S	37 1/2	---
New cum income 2-6s 1955.....	14	17	Fox Theatre & Office Bldg	5	6 1/2	Park Lexington 6 1/2s cfs 1953.....	35	39
Allied Owners Corp	---	---	1st s f 6s 1941.....M&S	---	---	Park Place Lodge Corp 5s vtc 52..	6	8
1st income 4-6s 1958.....J&J	92	94	Fo: St Louis Theatre Bldg—	10 1/2	11 1/2	Pennsylvania Bldg 6s 1939.....M&S	---	22 1/2
Debenture 2-4s 1963.....J&J	52	55	1st s f 6 1/2s 1942.....A&O	---	---	Phillip Schuyler 6s serial.....	67	---
Ambassador Hotel (Los Ang)—	---	---	Fuller Bldg (G A F Realty Corp)	37	---	Pierrepont Hotel 3-4s 1951.....	33	36
Non-cum inc. 3-5s 1950..A&O	67	69	1st s f 5 1/2s 1949 unstdp.....J&J	49	52	Pitta Hotels Corp 1st 5 1/2s 4R&J	23 1/2	25
Amer Insur Un Bldg 6s '41..M&N	40	41 1/2	6s 1944.....	28	30	Mtge cum inc 5s May 1962.....	30	35
Arcade Bldg & Rlty (Seattle).....	52	---	Gair Realty Corp 5s 1948.....J&D	28	30	Conv cum inc deb 5s May 1967..	7	10
3-6s 1948.....J&J	---	---	George Washington Hotel 6s 1944	28	30	Voting tr cfs for common.....	75	77
Arcady-Wilshire Co (Los Ang)	---	---	Certificates of deposit.....	33	35	Poll New Engrl Theatre 6s 1958..	12	13 1/2
Non-cum inc 6s June 11949J&J	30	35	Granada 4 1/2s Bldg 6s 1938..M&S	---	---	Gen income 5s 1983.....M&N	102	104
Arrowhead Lake.....	---	---	Grant Bldg (Pittsb) 7s '47..F&A	---	---	Provident Loan Society 6% cfs..	---	---
1st 7s 1944-1947.....J&D	33	---	Graybar Bldg East Offices Inc)—	56 1/2	59 1/2	Prudence Company.....	57	---
Assoc Chain Store Realty.....	---	---	1st m lease 5s 1946.....J&D	21	---	5 1/2s stamped 1961.....	69	---
1st mtge coll 5 1/2s 1957.....J&J	30	---	Greely Sq Bldg 6s 1950.....F&A	41	43	5 1/2s unstampd 1961.....	57	---
Cum income 6s 1957.....M&S	57	59	Hartman Bldg 6s 1901.....M&N	102	103	Quincy Station P O (Chicago)	48	50
Adj non-cum inc 6s 1957..M&S	57	59	Hartford Times deb 4 1/2s '51 M&N	71	73	6s May 1 1941.....J&D	43 1/2	44 1/2
Assoc Realty Bldg (Los Angeles)	---	---	Hearst Brisbane Prop.....	41	45	Realty Assoc Sec Corp.....	55	60
Income 5s 1948.....J&J	79	81	6s 1st fee & leasehold 1942.....	22	22	Income 5s 1943.....	76	---
Baker Hotel (Dallas).....	93	---	Herald Square Bldg inc 6s 1948..	17	17	Income 5s 1949.....M&S	55	60
1st s f 5s 1950 (with stk) F&A	60	---	1st s f income 5s May 1 1948.....	42	44	Repub Bldg (Deny) 3-5s '49..M&S	---	---
Balt Farcot Post 6 1/2s 1949.....	60	---	Hotel Governor Clin 6s '48 A&O	42	44	Income 5s 1943.....	55	60
Baumann (L) 6 1/2s '36 (L I) A&O	60	---	Hotel Lexington 4s 1955.....M&S	42 1/2	44	Retail Properties.....	55	58 1/2
6s (Brooklyn) 1942.....F&A	60	---	Hotel Sherman (Chic) 6 1/2s '40J&J	63	68	Deb 5s series A 1959.....M&S	6	7
Bellevue-Stratford (Phila).....	7	10	Hotel St George 4s 1950.....	54	58	Income deb 6s ser B 1959..M&S	20	25
5 1/2s 1935.....J&D	23	26 1/2	Hotel Syracuse inc 3s 1955.....	14	16	St Louis Post Offices.....	20	25
Benj Franklin 6s cfs 1933.....	48 1/2	51	Hotel Taft Corp (N Y O).....	70	73	5 1/2s 1938.....A&O	10 1/2	12
Berkeley-Carteret 5 1/2s '46..M&N	23 1/2	26 1/2	5s 1947.....F&A	30	33	Savoy Plaza Corp 6s 1945..J&D	10 1/2	12
Bing & Bing deb 6 1/2s 1950.....	23 1/2	26 1/2	Insurance Center Bldg 6 1/2s 1943	82	82	1st s f 5 1/2s 1945.....J&D	24	26
Income 7s 1950.....M&S	67	71	Kelth Memorial Bldg 6s 1943.....	54	58	3s with stock 1956.....	14	15
Boston Postal Service.....	21	23	Lake Sh Ath Club (Chic) 6 1/2s '45	61	61	Schulte Real Estate 6s 1935.....	14	15
5 1/2s July 1 1938.....J&J	21	23	LaSalle Wacker 6s fixed.....	54	58	With stock.....J&D	14	15
B'way Barclay Office Bldg—	23 1/2	25	Units.....	14	16	Without com stock.....J&D	25	26
1st, 2d 1956.....	58	60	Lawrence Hotel (Erie, Pa.).....	55	55	6s debenture 1951.....J&D	25	26
Transportation Bldg.....	90	90 1/2	6s 1948.....M&S	---	---	Sevilla-Bilt Hotel 7 1/2s '37..M&N	---	7 1/2
1st 2s June 1956.....	36	39 1/2	Lefcourt Manhat Bldg—	58	58	Sevilla-Bilt Hotel 7 1/2s '37..M&N	---	17
Bway Mot Bldg (N Y) 6s '48 F&A	58	60	1st 4-5s exten to 1948.....	54	54	Sherneth Corp.....	18	19
Bway & 38th St 7s 1945.....J&J	90	90 1/2	Lefcourt State Bldg.....	40	40	3-5 1/2s deb inc (w s) 1956.....	37	41
Bway & 41st St Bldg 3-5s 1944..	36	39 1/2	Extend 1st 4-6 1/2s 1948.....	70	70	60 Park Place Bldg 3 1/2s-5s-1947	41	43
Broadmoor (The) 6s 1941.....	99	103 1/2	Lewis Morris Apts 6 1/2s 1937.....	88	88	Sixty-One Bway 3 1/2s 1950.....A&O	15	---
Brown Hotel (Louisville).....	88	92	Lincoln 42d St Corp.....F&A	58	59	Gen mtge 7s 1945.....	22	---
1st sinking fund 5s 1949.....	34	38	Income 6 1/2s w s 1963.....	18	19	616 Madison Ave Bldg 6 1/2s 1938..	85	85
2nd income 6s 1949.....	103 1/2	104 1/2	Lincoln Mtge & Title.....	37	40	Social Service Bldg (Phila) 6s.....	---	---
Bryant Pk Bldg (NY) 6 1/2s '45J&J	103 1/2	104 1/2	Guar 3 1/2s cfs of deposit.....	80	80	Speed Building (Louisville, Ky.)	63	---
Budd Realty 6s June 1941.....J&D	103 1/2	104 1/2	Loews Midland Theatre	70	73	Income 5s 1945.....M&N	86	---
6s Sept 1941.....M&S	51	60	& Office Bldg 6s 1941.....M&N	89	90	Stanley-Mark Strand 6 1/2s 1941..	91	95
Bush Term Bldg 1st 6s 1960..A&O	51	60	Loew State Bldg (Los Ang) 6s '42	88	90	State-Randolph Bldg (Chicago) 1945	15 1/2	16 1/2
Butler Hall 4-5s 1947.....J&J	55	60	Loews Theatre Rlty 6s '47 M&S	75	78	5 1/2s 1942.....M&N	---	---
Cambridge Court Apt 6 1/2s 1937	10	15	Loewy (The) 6s 1942.....M&N	59	59	State & Wash Bldg (Chicago).....	---	---
Cent Manhattan Prop 6s '46M&S	51	51	Lombardy (The) 6s 1942.....M&N	73	73	Bonds exchanged for Columbus	42	---
Central Zone Bldg inc 6s 1941.....	95	95	London Terrace Apts 6s '40 M&N	73	73	Venetian & Stevens.....	---	---
Chain Store Depot 6s 1940.....M&S	51	53	Lord Balt Hotel m 6 1/2s '45 A&O	12	14	Station F Post Office 5 1/2s 1947..	---	---
Chamin Building.....	19 1/2	21 1/2	Lord Nelson Hotel s f '48 '47..M&N	24	26	Steuben Bldg (Chicago).....	5 1/2	---
1st Leasehold inc 4s 1945..M&S	6 1/2	8	Lords Court Bldg 5 1/2s 1942..J&D	24	26	1st 6s 1943.....M&S	17	---
2d Leasehold inc 2s 1945..M&S	52	55	General 7s 1941.....J&D	5	6	Stevens Hotel (Chic) 6s 1945..J&J	17	---
3d Leasehold inc 1st 1945..M&S	96	100	Majestic Apts 6s 1948.....	60	60	Certificates of deposit.....	22	23
Chesebrough Bldg 6s 1948.....A&O	90 1/2	92	Manhattan Towers.....	5	6	Income 6s w-s 1956.....	98	---
Chicago Evening Amer 6s 1936..	35	38	1st 6s 1946.....M&S	6	6	Stone & Webster Bldg (Boston)....	28 1/2	---
ChicHerald & Exam 6 1/2s '50 M&S	67	71	Marcy (The) 6s 1940.....F&A	79	79	Syracuse Hotel 6 1/2s 1940.....	65	---
Cigar Stores Realty Holdings.....	10	12	Mark Hopkins Hotel (San Fran)	89 1/2	91	1st s f realty (New Hav) 6s 40A&O	37	41
8 f dep 5 1/2s 1949 ser A.....J&J	10	12	6 1/2s 1941.....M&S	73	78	Income 5s w-s 1956.....	37	41
Circle Theatre extd 6s 1946..M&S	8 1/2	10	Marshall Sq Bldg (San Fran).....	97	99	Income 3s w-s 1951.....	77	80
Cleve Term Bldg 1st 6s 1941..J&J	10	12	Income 4-6s 1944.....F&A	53	56	10 East 40th Street Bldg 5s 1953..	10	---
Stamped.....	---	---	Marshall-Wells Buildings.....	82	84 1/2	Non-cum inc 6s 1958.....M&S	35	---
Clolaters "The" (Chicago).....	68	71	1st 6 1/2s 1947.....F&A	96	96	1088 Park Ave Bldg 6s 1939.....	35	---
1st 6s 1942.....M&S	35	37	Mayflower Hotel (D O) 6s 1950..	52	55	Textile Bldg 1st 6s 1958.....M&N	38	40 1/2
Colonial Apartments 6s 1937.....	37	37	Mercantile Arcade Bldg (Los Ang)	27 1/2	27 1/2	1st 3-5s (w s) 1958.....M&N	27	---
Columbus Venetian & Stevens.....	29	29	1st s f 5 1/2s 1953.....J&D	24 1/2	25 1/2	Textile Crafts Bldg 6s w s 1944..	76	80
Income 3s w-s (w-s) Sept 1955..	19	20 1/2	Mercantile Properties, Inc.....	97	99	Trinity Bldg 5 1/2s 1939.....J&D	99	101
With beneficial interest cfs.....	33	35	Sec 5 1/2s 1946.....J&J	53	56	Trinity Court Bldg 4s 1941..M&S	97	100
Congress Square Hotel (Port Me)	35	38	Merchants Nat Prop 4s 1953 (w s)	82	84 1/2	Stampd.....	54	57
5 1/2s 1946.....M&N	99	99	Metropolitan Chain Properties.....	16	17 1/2	2 Park Ave Bldg 4s.....1946	25	30
Court & Remsen Sta (Brooklyn)	33	35	1st conv s f 6s 1948.....	50	50	23 Lexington Ave 2s 1950.....	48	---
6s 1940.....A&O	35	37	Metropolitan Corp (Chan) 6s 1947	24 1/2	25 1/2	29th St Towers Bldg 3s 1942.....	12	---
Bldg Corp 1st s f 3 1/2-5s-1940..	90	90	Metropolitan Playhouse 5s 1945..F&A	24 1/2	25 1/2	2480 Bway Bldg 2d mtge 3s 1944..	35	---
Davidson K'ity 6s w w 19								