

**TWO SECTIONS—SECTION TWO**

# The Commercial & Financial Chronicle

## BANK AND QUOTATION

SECTION.

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November 5, 1927

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# THE MUTUAL LIFE

## Insurance Company of New York

Abstract of Statement December 31, 1926

Income during Year 1926 - . . . . .	\$174,712,401.10
Disbursements under Policy contracts during year 1926	99,385,259.85
Reserves and Liabilities - . . . . .	704,454,625.58
Contingency and Dividend Funds - . . . . .	93,697,508.10
Assets - . . . . .	798,152,133.68
Insurance in Force - . . . . .	3,515,355,080.00
Annuities in Force - . . . . .	2,516,407.62

CHARLES A. PEABODY, President

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WILLIAM F. DIX, }	

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**Philadelphia**

Paterson, N. J.

**First National Bank**

Statement at Close of Business Oct. 10 1927.

<b>ASSETS—</b>		
Time Loans.....	\$4,986,633.15	
U. S. and Other Bonds.....	2,936,566.00	\$7,923,199.15
Cash and Balances in Banks.....	\$2,209,978.86	
Due from U. S. Treasurer.....	14,550.00	
Demand Loans.....	1,170,014.56	
Banking House.....		3,394,543.42
Safe Deposit Vaults.....		52,572.00
Customers Liabilities Account of Acceptances..		30,350.00
		27,806.00
		<b>\$11,728,470.57</b>
<b>LIABILITIES—</b>		
Capital Stock.....		\$600,000.00
Surplus Fund.....		600,000.00
Undivided Profits.....		263,439.40
Deposits.....		9,946,227.67
Circulation.....		290,997.50
Acceptances Executed for Customers.....		27,806.00
		<b>\$11,728,470.57</b>

**OFFICERS**

WHITFIELD W. SMITH, President      ROBERT J. NELDEN, Vice-Pres.  
 FRED'K D. BOGERT, Cashier.      JOHN B. BROWN, Asst. Cashier.  
 WILFRED E. RILEY, Asst. Cashier.      JOHN T. DEIGHTON, Asst. Cash.

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**The National Bank of Commerce**  
with which is affiliated the Federal Reserve Trust Company  
**in St. Louis**

# Tradesmens National Bank

Philadelphia, Pa.

Report of Condition at the Close of Business Oct. 10 1927.

RESOURCES—	
Loans and Investments.....	\$20,906,385.50
Customers' Liability under Letters of Credit and Acceptances.....	6,302,729.33
Due from Banks.....	2,376,563.88
Exchanges for Clearing House.....	387,776.30
Cash and Reserve.....	1,902,899.26
Accrued Interest.....	42,377.36
	<hr/>
	\$31,918,731.63
LIABILITIES—	
Capital.....	\$1,000,000.00
Surplus, Undivided Profits and Reserves.....	3,565,041.92
Unearned Discount.....	112,721.67
Circulation.....	492,500.00
Letters of Credit and Acceptances.....	6,408,172.51
Acceptances of Other Banks Sold.....	552,151.95
Bills Payable—Federal Reserve Bank.....	350,000.00
Deposits.....	19,438,143.72
	<hr/>
	\$31,918,731.63

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# The Anglo & London Paris National Bank OF SAN FRANCISCO

At the Close of Business October 10 1927.

RESOURCES—	
Due from Federal Reserve Bank, Cash and Sight Exchange.....	\$24,739,895.57
U. S. Bonds and Treasury Certificates.....	11,731,167.06
Bonds and Securities.....	14,413,973.77
Stock in Federal Reserve Bank.....	240,000.00
Banking House, Vaults and Fixtures (and other Real Estate).....	2,491,921.08
Due from U. S. Treasurer, 5% Redemption Fund.....	205,000.00
Customers' Liability and Acceptances.....	6,975,432.74
Loans and Discounts.....	73,248,218.98
Other Assets.....	932,129.14
	<hr/>
	\$134,977,738.34
LIABILITIES—	
Capital Stock.....	\$5,000,000.00
Surplus and Undivided Profits.....	4,285,214.15
Unearned Discount.....	146,876.93
Circulation.....	4,026,300.00
Due Federal Reserve Bank.....	16,000,000.00
Acceptances sold Fed. Res. Bank with our endorsement.....	708,704.87
Other Liabilities.....	521,270.00
Bonds Borrowed.....	943,000.00
Liability account Acceptances executed for customers.....	6,825,237.90
Deposits.....	96,521,134.49
	<hr/>
	\$134,977,738.34
Contingent Liability and Letters of Credit issued but not yet drawn against.....	\$5,790,267.50
DIRECTORS	
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# BANK AND QUOTATION

## SECTION

OF THE

# COMMERCIAL & FINANCIAL CHRONICLE.

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### BANK AND QUOTATION SECTION

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

The business situation during October continued disappointing, with the iron and steel trades more or less depressed and with the volume of business far below that of a year ago, though with some indications of slightly greater activity towards the close of the month. It happened, too, that the stock market experienced a bad slump the last half of the month, which did not serve to promote cheerfulness. The one bright spot was the agricultural situation, where favorable weather conditions during September had wrought a great transformation in the outlook. Emphasis of this was given in the monthly report of the Department of Agriculture at Washington, issued Oct. 10, indicating the condition of the grain crops of the country as of Oct. 1. As compared with Sept. 1 the estimate of every one of the leading grain productions showed a very substantial increase, though the benefits were qualified somewhat by the development of somewhat lower price levels in the markets of the country. The feature of greatest importance, however, was the assurance thus furnished of adequate yields of these farm productions, this constituting in the long run one of the main factors controlling the course of trade and business.

The most pronounced improvement came in the case of the corn crop, where the estimate of the probable yield was raised from 2,457,000,000 bushels to 2,603,000,000 bushels, being an addition of 146,000,000 bushels and bringing the year's production within measurable distance of that of the previous year, when the crop was 2,646,853,000 bushels. This last, to be sure, was not a crop of bounteous size and yet did not fall so very much below the five-year average of 2,767,000,000 bushels. Extra satisfaction was felt over the improvement inasmuch as in the early summer the prospects for this important crop seemed anything but promising. The season was backward, the acreage somewhat smaller than in 1926 and in addition low temperatures and cool nights were retarding growth. There was grave danger of serious damage from frosts in September. Through favorable meteorological conditions this prospective danger, which at one time appeared serious, was escaped. Unusually hot weather during the first three weeks of September promoted growth and hastened the ripening of the crop. Some frosts did occur in the closing days of the month, but they were slight and did little or no harm. The Agricultural Department took pains to state, in speaking of the situation as of Oct. 1, that "damage from frost is no longer a serious factor, except to the very late planted corn."

Hardly less of a change for the better occurred in the case of the wheat crop—at least as compared with the outlook earlier in the season. The winter wheat harvest fell much below that of the previous year. In the spring the promise for this crop seemed exceedingly poor. As the

season advanced prospects improved and yet the final estimate showed a yield of winter wheat of only 553,000,000 bushels, against 627,000,000 bushels in 1926, a loss of 74,000,000 bushels. On the other hand, the outlook for the spring wheat crop was not only highly encouraging from the start, but grew steadily brighter as the season progressed, until now the Government estimated the crop at 314,000,000 bushels against an actual production in 1926, a poor year, of only 205,000,000 bushels. As a result the total yield of wheat, spring and winter combined, was placed at 867,000,000 bushels, or larger even than the total crop of 1926, which was 833,000,000 bushels. Early in the season, owing to the reduced yield of winter wheat, it seemed as if the total crop would fall below that of 1926. What was particularly significant anent the larger spring wheat crop was that it opened up a new era of prosperity in the territory west and north of Chicago, more particularly in Minnesota and the Dakotas. Of all the agricultural communities of the country, these have been most depressed in recent years. Now at last fortune has changed, and with a spring wheat yield 50% larger than was that of 1926, these regions are once more coming into their own. Moreover the benefits are proving immediate, as is evident from the fact that bank clearings in the Minneapolis Federal Reserve District for the month of October show an increase of 30.4% over the same month of the previous year and for the month of September recorded an increase of 18.9%.

While all this holds much promise for the future, it had little effect in changing the immediate course of trade situation, except in those sections of the Northwest to which reference has just been made. In the textile trades the volume of business seems to have been substantially larger than in the previous year and the margin of profit much more satisfactory, but elsewhere the volume of business did not measure up to that of the corresponding time in 1926, though in some instances running in excess of that in 1925. Even in the case of the cotton goods division of the textile trades the uncertainty regarding the size of the crop, concerning which opinions differed widely, and the wide fluctuations from day to day in the price of the staple, proved a decidedly unsettling influence and served to mar somewhat the bright promise of the immediate future of the goods trade, which earlier in the season seemed positively assured. President Coolidge in a talk with newspaper men on Oct. 18 gave expression to some decidedly rosy views, probably with a view to stimulating the flagging energies of the business world, but his hopeful expressions did not tally well with the actual facts and accordingly his reassuring statements had no effect on the course of things, except in the case of the stock market, which at this time was badly in need of a stimulus, and there the effect was merely to bring temporary recovery, which was followed the next day by a renewed slump.

Little comfort was to be derived at any time from the accounts regarding the state of the iron and steel industry. In its issue of Oct. 13 the "Iron Age" stated that the expansion of bookings thus far in October had been a fraction of what had been expected. In its issue of Oct. 20 that publication stated that two developments of the week were taken to indicate that a turn in the steel market was imminent. One of these was a rather pronounced movement of miscellaneous ordering of all products and the other a heavy leaning towards weakness in prices with a virtual confusion in this respect in stripped steel and pipe, the result more of competition among makers than of pressure from buyers.

On Oct. 27 the "Age" was able to say that October bookings promised to average 5 to 10% more than those of September. Proof was lacking that the current price instability had contributed materially, inasmuch as the price leverage had not developed business to any notable extent in the lines chiefly affected. Instead, buying for known needs was still the practice. The most that the "Age" was able to affirm was that a moderate upturn in ingot production might now be reported, measured by operations between 55 and 60% of capacity in the Pittsburgh district against less than 55% the previous week. The somewhat larger commitment of the mills for November delivery pointed to an increase in output, if anything, in the ensuing month. The "Age" was careful to add that "to say that production for all the fourth quarter (of the year) will be stepped up requires signs of demand not yet evident."

In the case of the minor metals prices also remained low, though there were no further declines of consequence during October, and in the case of copper somewhat of an improvement owing to the growing strength of the statistical position of the metal. For Lake copper the price at New York remained unchanged throughout the month at 13.25c. In electrolytic copper there was an advance from 12.75c. to 13c. The price of lead at New York remained unaltered at 6.25. Tin was quoted at 57.55c. Oct. 31 against 57.75c. Sept. 30. Nor was there any recovery from the low prices prevailing for petroleum and its products. On the contrary there were some further reductions in gasoline in one part of the country or another and some sharp reductions in bunker fuel oil on the seaboard. On Oct. 5 bunker fuel oil grade C was reduced 10c. a barrel by the Standard Oil Company of New Jersey in New York, Baltimore, Charleston and Norfolk. On Oct. 25 there was another reduction of 10c., making the third 10c. cut since the high price of the year, namely, \$1.75 a barrel in May, bringing the price in New York Harbor down to \$1.45 a barrel.

We have referred above to the cotton goods trade and the fluctuations in the price of cotton. These fluctuations were sharp and wide, and erratic, with the general tendency downward. Reports regarding the state of the weather, and Government crop estimates and ginning returns, were the influences mainly responsible for the sharp movements up and down. At the beginning of the month prices moved lower on a growing belief that the next Government report, to be issued Oct. 8, would show a considerable increase in the estimate of the size of the crop. The average of some 10 different private crop estimates then was 12,975,000 bales, some being as high as 13,755,000 bales. Accordingly the spot price of middling upland cotton on the New York market dropped from 21.80c. on Oct. 1 to 21.00 Oct. 5, but with the price Oct. 6 21.30c. and Oct. 7 21.25c. When, however, the Government crop report appeared Oct. 8 it disclosed an estimate 14,000 bales lower than the estimate of the previous month, or only 12,678,000 bales. Accordingly future options took a jump, the advances for the day running from 65 to 88 points and the spot price at the end of the day being marked up to 21.75c. This was on a Saturday, and the advance did not hold good. The following Monday a sharp downward turn occurred and the spot price was fixed at 20.85c., the main reason for this being that the ginning returns issued at the same time with the crop estimate looked large and seemed incompatible with so low an estimate as 12,678,000 bales. The ginnings up to Oct. 1 were 5,945,000 bales against 5,643,139 bales up to the same date in 1926 and 7,126,248 bales in 1925. Thereafter prices moved up and down with great rapidity from day to day, the spot price Oct. 11 being 20.90c., Oct. 13 21.25c., Oct. 14 20.95c., and Oct. 15 21.50c. The changes were mainly in response to variations in the reports regarding the weather—heavy rains, fears of frost and the like. The second half of the month weather conditions were ideal and favorable to the maturity of whatever top crop there might be. Accordingly the price rapidly declined and the spot quotation Oct. 24 was 19.90c. This was notwithstanding that the census return issued Oct. 14 showed 627,321 bales of lint cotton and 78,260 bales of linters consumed in September as against 570,570 bales of lint and 74,806 bales of linters in September of the previous year. But on Oct. 25 there came another ginning return and this showed 8,118,978 bales ginned up to Oct. 18 1927 as against 8,727,709 bales up to the same date in 1926 and 9,518,946 bales in 1925. The trade had been looking for a total running between 8,300,000 bales and 8,500,000 bales. Consequently, the price again moved up with great rapidity, the spot quotation Oct. 25 being 20.80c. and Oct. 26 21.40c. This was an advance in two days of 1½c. However, ideal weather conditions continuing, the price Oct. 28 was down to 20.50c. and Oct. 29 20.70c. with the close Oct. 31 to 20.60c.

In the other branches of the textile trades no great changes occurred, the rayon industry remaining noted for its activity, and the reports all indicated increasing competition with silk. Raw silk prices developed renewed weakness and kansai double extra cracks after some improvement the early part of the month got down to \$5.00@5.10 Oct. 23 but with a recovery to \$5.10@5.20 by Oct. 31. In the woolen trade the American Woolen Co. announced an advance of 5c. a yard on three worsted point twill or twill cord women's suiting and coating numbers for the spring season, the new prices taking effect at the close of

business on Oct. 4. On Oct. 13 the company opened a large and diversified production of women's wear fabrics for the spring season at prices which were regarded as showing a stabilized trend of values when compared with the previous season, though there were no repeat numbers which would admit of comparison. A large auction sale of carpets and rugs by the Alexander Smith & Son Carpet Co. was one of the features of the month and was regarded as very successful; it ran through the whole of the week ending Oct. 8 with the omission of only one day. On Monday Oct. 10 the company issued its price lists covering spring lines. These showed several changes, though most of the variations were small and prices were held on a level with those of the previous April.

There was a more active market for crude rubber with some recovery in price. Cable advices from London Oct. 20 stated that no change would be made on Nov. 1 in the regulations governing the export of rubber from Malaya and Ceylon. Under the Stevenson restriction plan the standard production which may be exported from Malaya and Ceylon, would remain at 60% for the quarter beginning Nov. 1. The colonial office reserved the right to make any change on Feb. 1 1928, the first day of the next quarter, if it considered a change necessary. This caused a drop in the market, followed, however, by a quick recovery. In the closing days of the month an appreciable rise occurred on reports that action would be taken in the Malayan legislative council to prevent the accumulation of export rights, the weak point in the restriction plan. Ribbed smoked sheets for spot delivery Oct. 31 were 35¼@35¾c. against 33½@33¾c. Sept. 30, but comparing with 40¼c.@41c. on May 31. First latex crepe for spot delivery Oct. 31 was 35½c.@35¾c. against 33½@33¾c. Sept. 30 but comparing with 41¼@41¾c. May 31.

As noted above, grain prices took a renewed downward turn on the improved crop situation as indicated in the latest Government report outlined above, together with heavy Canadian marketings, these for some days of the month being reported as the largest ever known. Some recovery from the low figures of the month occurred towards the close on a large export demand and indications that foreign needs would be greater than had been generally supposed. The December option for wheat in Chicago, after reaching \$1.32½ Oct. 10, tumbled to \$1.21½ Oct. 24 with the close Oct. 31 at \$1.25½. The March option for wheat, after touching \$1.35 Oct. 10, got down to \$1.24½ Oct. 24 and closed at \$1.29 Oct. 31. The decline in corn was even more severe on the great increase in the prospective size of the crop, though here, too, some improvement occurred in the closing days of the month. The December option for corn in Chicago broke from 97¾c. Oct. 1 to 80¾c. Oct. 27 and was 82½c. Oct. 31. The March corn option at Chicago fell from 99c. Oct. 1 to 84¾c. Oct. 27 and closed Oct. 31 at 86c. Oats shared in the general downward movement in only a moderate way. The high figure for the December option at Chicago was 48¾c. Oct. 7 and the low figure 45¼c. Oct. 19 with the close Oct. 31 at 47¾c. The March oats option declined from 50½ Oct. 10 to 47¾c. Oct. 24 and closed at 48¾c. Oct. 31. Coffee prices continued to move somewhat higher and No. 7 Rio Oct. 31 was quoted at 15¼c. against 14c. Sept. 30 and 13¼@13¾c. Aug. 31 but with 15¾c. May 31. Sugar prices moved lower notwithstanding the steps taken to carry into effect the Cuban restriction policy. Cuban raw sugar declined from 231/32 Sept. 30 to 213/16 Oct. 7, then recovered to 215/16@3c. Oct. 25 and was 229/32c. Oct. 31. The wholesale price of refined sugar by the four leading refineries in this city at the close of October ranged between 5.80c. and 6.00c. against 5.80@6.10c. Sept. 30.

#### NEW SECURITY ISSUES AND DIVIDENDS.

Foreign financing in the United States during October was on a very large scale. Germany, with a \$50,000,000 Agricultural Bank loan, a \$30,000,000 Free State of Prussia loan and \$20,000,000 Commerz und Privat Bank gold notes in addition to several other larger and smaller issues, continued to be the largest borrower. Other large issues worthy of mention are: \$47,000,000 Republic of Poland stabilization loan, and a \$41,500,000 loan to the United States of Brazil. The following includes all the new foreign security issues offered in the United States during October:

- \$50,000,000 **German Central Bank for Agriculture** farm loan secured 6% gold s. f. second ser. of 1927, due Oct. 15 1960, at 95½ and int., yielding over 6.32% by The National City Co., Harris, Forbes & Co., and Lee, Higginson & Co.
- 30,000,000 **Free State of Prussia** 6% s. f. gold bonds, ext. loan of 1927, by a syndicate headed by Harris, Forbes & Co., Brown Bros. & Co. and The Equitable Trust Co. of N. Y. at 95½ and int. to yield 6.28%.
- 20,000,000 **Commerz und Privat Bank** (Hamburg Germany) 10-yr. 5½% gold notes, represented by American participation cfs., at 94½ and accrued int. yielding 6¼% by a syndicate headed by Chase Securities Corp., Blair & Co., Inc., and Ha sey, Stuart & Co., Inc.
- 10,000,000 **Central Bank of Germany State & Provincial Banks, Inc.** mtg. secured gold s. f. bonds Ser. B 6% due in 1951 by Lee, Higginson & Co., W. A. Harriman & Co., Inc., and The New York Trust Co. at 95 and accrued int. yielding 6.40%.
- 5,000,000 **State of Hamburg** (Germany) 1-yr. Treasury notes due Nov. 1 1928, at prices to yield 5¾%, by International Acceptance Bank, Inc., Brown Bros. & Co., J. Henry Schroder Banking Corp., and Lee, Higginson & Co.
- 47,000,000 **Republic of Poland Stabilization Loan of 1927** 7% ext. s. f. gold bonds, at 92 and accrued int. to yield over 7.86%, by a syndicate headed by Bankers Trust Co., Blair & Co., Inc., Chase Securities Corp., and Guaranty Co. of N. Y.

- 41,500,000 **United States of Brazil** 6½% ext. s. f. loan of 1927, at 9½ and int. to yield about 7.10% by a syndicate headed by Dillon Read & Co., The National City Co., Lee, Higginson & Co. and Blair & Co., Inc.
- 5,000,000 **Agricultural Mortgage Bank of Republic of Colombia** 20-yr. 6% s. f. gold bonds, at 92 and int. to yield 6¾%, by W. A. Harriman & Co., Inc., and the Equitable Trust Co.
- 3,000,000 **Danis Export Credit Committee** guaranteed 4½% gold notes due from Nov. 1 1928 to Nov. 1 1934, at prices to yield from 4¾% to 5.30% according to maturity dates, by Guaranty Co. of N. Y., Dillon, Read & Co., and International Acceptance Bank, Inc.
- 2,122,500 **Province of Tucuman** (Argentine Republic) 7% ext. s. f. gold bonds at 94½ and accrued int. to yield 7.50%, by Paine, Webber & Co.
- 1,281,000 **Province of Cordoba** (Argentine Republic) 6 months 6% Treasury gold notes due Apr. 1 1928, at par, by White Weld & Co., Ernesto, and Tornquist & Co., Ltda.
- 1,000,000 **Saarbruecken Mortgage Bank** 6% ext. s. f. gold bonds, series B at 95 and int. to yield 6.45%, by Ames, Emerich & Co., Inc., and Strupp & Co.
- 50,000 **American Shares of the Austrian Credit Anstalt**, at \$80 per "American share" by Goldman, Sachs & Co., Ames Emerich & Co., Inc., and Strupp & Co.

Domestic financing in October was on a much larger scale than that done during September. The largest offering for the month was an issue of \$66,000,000 New York Power & Light Corp. 1st mtge. bonds. The bulk of the large issues were in the Public Utility companies. The financing classified as to the nature of business and size of issues is shown below, the table including only issues for \$5,000,000 and above:

## RAILROAD FINANCING.

- \$20,000,000 **Great Northern Ry. Co.**, gen. mtge. 4½% gold bonds, series E, at 99 and int., to yield 4.55% by J. P. Morgan & Co., First National Bank and The National City Co.
- 9,871,000 **The Morris & Essex RR. Co.**—1st ref. gold mtge. 3½% bonds due in 2,000, by J. P. Morgan & Co. at 85 and int. to yield 4.15%.

## PUBLIC UTILITY FINANCING.

- \$66,000,000 **New York Power & Light Corp.** 1st mtge. gold bonds 4½% series, due 1967, at 96 and accrued int. to yield 4.72% by a syndicate headed by Bonbright & Co., Inc., and Harris, Forbes & Co.
- 35,000,000 **The Shawinigan Water & Power Co.**—1st mtge. & coll. Trust s. f. gold bonds Ser. A 4½%, at 95½ and accrued int. to yield over 4¾% by a syndicate headed by Brown Bros. & Co., and Lee, Higginson & Co.
- 35,000,000 **The Philadelphia Electric Co.** 1st lien and ref. mtge. gold bonds 4½% series, due 1967, by Drexel & Co., Brown Bros. & Co. and Harris, Forbes & Co., at 98½ and int. yielding over 4.58%.
- 30,000,000 **The Edison Electric Illuminating Co. of Boston** 3 yr. 4½% notes, due Nov. 1 1930, at par and int. by a syndicate whose heads were Lee, Higginson & Co., and Old Colony Corp.
- 10,000,000 1-yr. 4% notes due Nov. 2 1928, issued by the same company, were offered at 99¾ and accrued int. to yield 4¼% by the same bankers.
- 18,000,000 **Georgia Power Co.** 1st ref. mtge. gold bonds 5% series, due 1967, at 98 and int. to yield about 5.12% by Drexel & Co., Bonbright & Co., Inc., and Harris, Forbes & Co.
- 12,500,000 **West Texas Utilities Co.** 1st mtge. 5% gold bonds, series A, by Halsey, Stuart & Co., A. B. Leach & Co., Inc., and Howe, Snow & Co., Inc., at 97½ and int. to yield over 5.15%.
- 10,000,000 **Duquesne Light Co.** 1st mtge. 4½% gold bonds due Apr. 1 1967, by a syndicate headed by Ladenberg, Thalmann & Co. at 99 and accrued int. to yield 4.55%.
- 8,646,000 **Southern California Gas Co.** 1st and ref. mtge. gold bonds 5% series, due 1957, at 99 and int. by Chase Securities Corp. and Stone & Webster and Budget, Inc.
- 6,500,000 **American Electric Power Corp.** 6% conv. gold debts., series A, due 1957, by Bonbright & Co., Inc., and A. C. Allyn & Co., Inc., at 99 and accrued int. to yield about 6.05%.

## INDUSTRIAL AND MISCELLANEOUS.

- \$30,000,000 **Shell Pipe Line Corp.**—25-yr. s. f. gold debts., by Lee, Higginson & Co., at 98 and int., to yield 5½%.
- 29,000,000 **Federal Land Bank.**—10-30-yr. 4% bonds at par and int., by a syndicate whose heads were Alex. Brown & Sons and Harris, Forbes & Co.
- 20,000,000 **Canada Cement Co., Ltd.**—1st mtge. s. f. gold bonds 5½% series A, at 99 and int., to yield about 5.58%, by a syndicate headed by Wood, Gundy & Co., and Guaranty Co. of N. Y.
- 20,000,000 **Hearst Publications, Inc.**—1st mtge and coll. trust 6¼% serial gold bonds, at prices to yield from 5% to 6.25%, by a syndicate headed by Halsey, Stuart & Co., and Anglo London Paris Co.
- 15,000,000 **Hershey Chocolate Corp.**—6% prior pref. stock par \$100, by The National City Co., Graham, Parsons & Co., Cassatt & Co. and The Union Trust Co. of Pitts., at \$99 per share.
- 350,000 shares of conv. pref. stock of no par was sold by the same bankers for \$740 flat per unit. A unit consisted of 10 shares of conv. pref. and 3 shares of common stock.
- 12,000,000 **Massey-Harris Co., Ltd.**—25-yr. 5% s. f. gold deb. bonds, due int. 1947, at 95.75 and int. to yield 5.35% by a syndicate headed by Wood, Gundy & Co., Inc.
- 11,000,000 **Consolidated Cigar Corp.**—6½% cumu. prior pref. stock with com. stock purchase warrants, at par (\$100) by Dillon, Read & Co., Hemphill, Noyes & Co., Chas. D. Barney & Co. and Shields & Co., Inc.
- 9,500,000 **Paramount Theatres Allied Owners Corp.**—1st mtge. real estate 6% s. f. gold bonds, due July 1 1945, at 99 and int. to yield about 6.10% by Halsey, Stuart & Co., Inc., Graham, Parsons & Co., and Bonbright & Co., Inc.
- 5,000,000 **American Cyanamid Co.**—15-yr. s. f. 5% gold bonds, due in 1942 at 94 and int., to yield about 5.60% by Guaranty Co. of N. Y., Alex. Brown & Sons, and Brown Bros. & Co.
- 5,000,000 **The Investment Co. of America.**—5% gold debts. series A, with com. stock option warrants, by Bonbright & Co., at 97 and int., to yield 5.25%.
- 5,000,000 **Bankitely Mtge. Co.**—Real Estate 1st mtge. coll. 5½% bonds due in 1947, by Dillon, Read & Co. and Blyth, Witter & Co., at par and int.

During October the changes in dividend declarations were more numerous than those for the month preceeding. The more important dividend changes are listed below:

- Agricultural Insurance Co.**—Initial div. of \$1 per share on com.
- American Bank Note Co.**—Extra of \$1 per share in cash and 20% in stock.
- American District Telegraph Co.**—Quar. div. increased from 75c. to \$1 per share.
- American Ice Co.**—New shs. placed on a \$2 ann. basis which is equal to the \$8 paid ann. on the old com. before it was exchanged for the present issue on a 4 for 1 basis.
- American Stores Co.**—Extra div. of 50c. per share.
- Arlington Mills.**—Omits quar. div. of \$1½ on com.
- Arnold Bros., Ltd.**—Defers pref. div. due at this time.
- Bulkley Building Co.**—Quar. div. on pref. increased from 1% to 1½%.
- Burns Bros.**—Div. on class B stock omitted. Div. on class A reduced from \$2.50 to \$2 quar. per share.

- Caterpillar Tractor Co.**—Extra div. of 35c. per share in addition to reg. div. of 35c. per share.
- Credit Alliance Corp.**—Increased extra div. from \$1 to \$1.25 per share in addition to reg. quar. div. of \$75 per share.
- Dictograph Products Corp.**—Quar. div. of 2% on pref. deferred.
- General Ice Cream Corp.**—Extra div. of 50c. per share in addition to reg. s.-a. div. of \$1 per share.
- Goodyear Tire & Rubber Co. of Can., Ltd.**—Com. placed on a \$5 ann. basis.
- Honolulu Rapid Transit Co., Ltd.**—Quar. div. increase from 1½% to 2%.
- Lake Superior & Ishpeming RR.**—200% stock div.
- Lakewood Engineering Co.**—Quar. div. decreased from \$1.50 to \$1.
- Matson Navigation Co.**—100% stock dividend.
- Mexican Light & Power Co., Ltd.**—3¼% for the half year ended Oct. 31 1927 on the 7% pref. stock. Last payment on this issue was Dec. 31 1913.
- Nashua & Lowell RR.**—Yearly div. rate reduced from 9% to 6%.
- National Biscuit Co.**—Quar. div. increase from 5% to 6% and extra of 4% on com.
- National Radiator Corp.**—Initial div. of 75c. a share on com.
- New Jersey Worsted Mills.**—Pref. div. due at this time deferred.
- New Jersey Zinc Co.**—Extra div. of 2% in addition to reg. quar. div. of 2%.
- Norfolk & Western Ry.**—Extra of 2% in addition to reg. quar. of 2%.
- North American Cement Corp.**—Defers div. on pref.
- Ontario Steel Products Co., Ltd.**—Quar. div. increased from 1% to 1½%.
- Pacific Fire Insurance Co.**—Extra of 75c. per share; last extra div. was for \$1.75 at this time last year.
- Penn Ohio Edison Co.**—Stock div. of 1-50 of a share of com. in addition to reg. quar. div. of 25c.
- Pere Marquette Ry.**—Right to pay 20% stock div. denied by I.-S. C. Commission.
- Philadelphia & Camden Ferry Co.**—Quar. div. of \$1.25 per share Three months ago a div. of \$2 per share was paid on the \$40 par value stock. The par value at present is \$25 and was reduced on July 13.
- Pittsburgh & Lake Erie RR.**—20% stock div. subject to the approval of the I.-S. C. Commission.
- Pittsburgh Screw & Bolt Co.**—Quar. div. increase from 50c. to 75c. per share.
- Porto Rico Rys. Co., Ltd.**—Quar. div. increased from 1% to 2%.
- Prairie Oil & Gas Co.**—Passes div. of 50c. per share on com.
- Proctor & Gamble Co.**—Quar. div. increased from \$1.75 to \$2 per share.
- Pullman Inc.**—Initial quar. div. of \$1 per share. This is equivalent to \$10 per share ann. on the old stock which paid \$8 ann. 1 share of old stock was exchanged for 2½ shares of new.
- Pure Oil Co.**—Extra div. of 12½c. per share. omitted.
- Royal Worcester Corset Co.**—Resumes divs. with payment of 50c. per share on com.
- Sherwin Williams Co.**—Extra div. of ½ of 1% and reg. quar. div. of 3%. Previous payments have been 1% extra and 2% quar.
- outh Porto Rico Sugar Co.**—10% stock div.
- Stevens Mfg. Co.**—Quar. div. reduced from 1½% to 1%.
- Supertest Petroleum Corp., Ltd.**—Extra of 50c. per share in addition to reg. quar. of 25c. per share.
- Tecumseh Cotton Mills Corp.**—Final liquidating div. of 5½%.
- Tide Water Associated Oil Co.**—Omits com. div. due at this time.
- Transue & Williams Steel Forging Co.**—Resumes com. div. with payment of 25c. per share. Last payment was in July 1926.
- Union Stock Yards of Omaha, Ltd.**—50% stock div. Ann. rate on the increased stock will be 6% as compared with 8% on the present stock.
- United Engineering & Foundry Co.**—Special div. of 12% and the usual extra of 3% in addition to the reg. quar. div. of 2%.
- Van Raalte Co., Inc.**—Defers the pref. div.
- West Boston Gas Co.**—Quar. div. reduced from 2% to 1%.
- Zonite Products Corp.**—Initial quar. div. of \$1 per share on com.

## THE STOCK MARKET DURING OCTOBER.

The stock market met with a severe setback during October, and a general collapse in prices ensued. This happened after a further remarkable outburst of strength in the first few days of the month during which the speculation for higher prices passed all bounds and there appeared to be no limit to which the upward movement in prices might be carried. The upward movement reached its culmination on Tuesday, October 4. On that day the Stock Exchange witnessed one of the most sensational episodes in its entire history. Buying orders simply deluged the market; approximately 680 separate issues were traded in and the sales reached well in excess of 3 million shares, being in fact 3,152,473 shares. Large numbers of stocks recorded their highest prices of the year on that or the preceding day. But just when the market appeared strongest it proved weakest. Evidently advantage was being taken of its strength and its presumed absorbing powers, to dispose of huge blocks of stock. Simultaneously call money advanced from 4% to 4½% and this proved the signal for attacks on prices all around. Reams of stocks were now thrown over and the market broke wide open. Confidence, strong only an hour before, now fell to a low ebb. Confusion reigned supreme and the ticker at one time was 22 minutes behind in recording transactions. After the close of business the Stock Exchange figures of broker's loans appeared for the end of September, and threw a flood of light on the situation. The weekly returns of brokers' loans given out by the Federal Reserve Board had prepared everyone for a substantial increase in the amount of these loans, but no one looked for such an extraordinarily large expansion as was actually recorded. The figures were really startling, showing an increase for the month of nearly a quarter of a billion dollars—\$240,736,237. Not only that, but increase since the previous Jan. 31 reached \$775,841,232. The next day there was further weakness, but not to the extent that might have been expected, and it was evident that supporting orders were being extended with the view of holding the market steady, at least for the time being and perhaps for the purpose of facilitating further unloading. Another weekly return of the Federal Reserve Board appeared after the close of business on Oct. 6, bringing the figures of brokers' loans down to the end of the day preceding Oct. 5 and it showed that the expansion in these loans was still in progress, affording additional occasion for concern and even alarm.

The speculation had reached the point of actual menace. Perhaps that fact was recognized by those who had engineered the rise, and had continued the movement for so long with the aid of easy money and easy credit. The market thereafter got progressively weaker day by day, but for another week or so it was still possible for pools in special stocks to manipulate prices upward in special stocks—stocks with merit and stocks without merit. The so-called merchandise stocks, representing companies which were evidently still enjoying great prosperity, were made to do duty in that way. This gave a deceptive appearance of strength at times and no doubt led many of the habitués of the street to believe that the market would develop broad rallying powers, as it had so many times before. Actually its rallying power was steadily growing weaker and the last half of the month it completely disappeared; then the market broke wide open. At the same time the banks and other money lenders, having been made apprehensive by the reckless way in which stocks were being boosted, insisted on larger margins. Call loans the last half of the month dropped to 3½%, but easy money had now lost its power to inflate stock prices just as it had long before lost its power to inflate commodity values. The record for the last half of the month is one of continuous declines in prices and declines, too, of huge proportions. Brokers' loans continued to reach new high peaks, even after liquidation on a very extensive scale had been in progress for quite a while, and did not reach their maximum until the week ending Oct. 19. The following week, however, they showed a big contraction.

A real basis for the collapse existed in the fact that so many of the underlying influences were unfavorable. As a matter of fact, all the leading influences may be said to have been unfavorable excepting only the improvement in the agricultural situation referred to above. A reckless speculation had carried prices to dizzy heights, as has happened so many times before, and the market was top-heavy. Trade and industry, which had been expected to revive with the end of the summer season, continued to halt and seemed to possess few encouraging features. The steel trade had actually become depressed and what adverse effects this was having on the companies engaged in the steel trade appeared from the very poor income statements that came from these companies for the September quarter. The railroads, too, in their current returns were showing heavy losses both in gross and net results. If therefore the big financial people, who must have been backing the speculation for so long, thought it best to desert the market and leave it to itself for a time, after having disposed of their holdings, they obviously had abundant reasons for so doing. The range between the high and the low prices for the month is one of the widest ever witnessed on the Exchange. To attempt to enumerate all the striking instances of the kind would mean the naming of virtually the entire list. It deserves to be pointed out, however, that the high-priced stocks that had been such conspicuous leaders in the long-continued upward movement and had given a certain degree of character and respectability to it, did not escape in the general collapse, but were especially prominent in it. United States Steel com. from 154½ Oct. 4 dropped to 128½ Oct. 29. General Motors com. (new) after touching 141 Oct. 4, a new high for the year, dropped to 125 Oct. 24. E. I. du Pont de Nemours after making its high for the year at 343½ Oct. 4 fell to 297 Oct. 29 and General Electric com. sold down from 142 Oct. 6 to 120½ Oct. 29. Among other stocks of one kind or another that suffered wide extremes American Smelting & Refining dropped from 174½ Oct. 4 to 158 Oct. 22; American Sugar Refining from 93½ Oct. 3 to 70 Oct. 31; Amer. Tel. & Tel. from 185½ Oct. 11 to 172 Oct. 21; Bethlehem Steel from 62½ Oct. 1 to 48½ Oct. 29; J. I. Case Threshing Machine from 283¼ Oct. 7 to 256 Oct. 28; Col. Fuel & Iron from 84¼ Oct. 15 to 66½ Oct. 29; Commercial Solvents (new) from 192¼ Oct. 3 to 159¼ Oct. 28; Houston Oil 175¼ Oct. 6 to 133 Oct. 29; Hudson Motor 81¼ Oct. 4 to 65½ Oct. 20; International Harvester 230 Oct. 4 to 198 Oct. 22; Int. Tel. & Tel. 157½ Oct. 1 to 143½ Oct. 22; Mack Truck 112½ Oct. 7 to 99½ Oct. 24; Pittsburgh Coal from 67½ Oct. 4 to 50¼ Oct. 28; and United Fruit 147 Oct. 4 to 135 Oct. 24. As usual there were some stocks that moved higher in face of the general collapse. Rossia Insurance advanced from 129½ Oct. 3 to 194 Oct. 28; Radio Corporation of America from 63¼ Oct. 1 to 76 Oct. 26; United Drug from 177 Oct. 4 to 193½ Oct. 25 and Warren Bros. from 122 Oct. 18 to 150 Oct. 31.

The railroads held up better than the rest of the list and yet suffered severely. Taking only the instances where a new high record for the year was established at the beginning of the month, New York Central dropped from 171½ Oct. 4 to 156¼ Oct. 29; Union Pacific from 197½ Oct. 4 to 185 Oct. 24; Southern Railway from 137 Oct. 4 to 130½ Oct. 24; Norfolk & Western from 195½ Oct. 3 to 183¼ Oct. 29; Louisville & Nashville from 159½ Oct. 4 to 145½ Oct. 22; Illinois Central from 139½ Oct. 3 to 129¼ Oct. 29 and Chesapeake & Ohio from 218½ Oct. 3 to 201 Oct. 22. The bond market may be said not to have declined at all, except for two or three speculative issues, investment funds being in such abundance that not only were the enormous new issues brought out during the month readily absorbed but there

was such an avid demand for the old issues selling on the Exchange that these old issues of the higher grades actually enjoyed further slight appreciation in face of the big slump in stocks.

#### VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of October—	1927.	1926.	1925.	1924.
Stock sales—No. of shares	50,289,449	40,437,374	54,091,724	18,332,992
Bond sales (par value)—	\$	\$	\$	\$
Railroad & miscellan's.	163,924,100	136,533,500	171,721,500	178,901,500
United States Govern't	12,816,500	16,501,450	21,144,200	45,061,310
State, munic. & foreign	76,027,100	66,636,500	67,668,000	68,617,000
Total bond sales.....	252,767,700	219,671,450	260,533,700	292,579,810
Jan. 1 to Oct. 31—				
Stock sales—No. of shares	403,248,769	377,558,040	361,963,318	196,464,903
Bond sales (par value)—	\$	\$	\$	\$
Railroad & miscellan's.	1,796,900,400	1,641,191,500	1,991,983,075	1,842,508,900
United States Govern't	244,616,600	219,020,500	330,368,460	751,084,790
State, munic. & foreign	694,017,700	553,355,950	558,152,260	432,741,500
Total bond sales.....	2,735,534,700	2,413,567,950	2,880,503,795	3,026,335,190

#### THE MONEY MARKET DURING OCTOBER 1927.

Continued ease prevailed in the New York money market during October notwithstanding the New York Clearing House banks and trust companies in their weekly returns showed a deficiency in reserves below legal requirements on three out of five Saturdays of the month and notwithstanding also that brokers' loans, except in the final week of the month, kept establishing new high record totals week by week. It is to be noted, however, that the stiffening in rates noted the latter part of September extended into the early part of October. Unquestionably the very pronounced liquidation in the Stock Market, involving diminished borrowing on that account, had very much to do with the low rates reached on call loans the latter part of October. The first few days of the month, when speculation was still rampant on the New York Stock Exchange at rising prices the call loan rate on the Exchange was quite generally 4% and on Oct. 4, on some calling of loans by the banks, there was an advance to 4½%. On Oct. 5 and Oct. 6 the rate was again as high as 4½%, this being also the renewal rate on those days. On even these days, however, there was some overflow of funds into the outside market at ¼% below the quoted figures. Thereafter until the middle of the month the renewal rate each day was 4% and that also was the rate for all other loans except that on Friday, Oct. 14, there was a temporary spurt to 4½%. Loans made on that day extending over until the following Monday, Oct. 17, no borrowing ever being done on the Stock Exchange on Saturdays. The spurt referred to led to the fixing of the renewal rate on Oct. 17 and Oct. 18 at 4¼%, though some loans were negotiated on both of these days at 4%. On Oct. 19, the renewal charge was again lowered to 4% and a few new loans were made at 3½%. On Oct. 20 the renewal rate was reduced to 3½% and this remained the renewal charge the rest of the month and was also the figure at which all other loans on call secured by collateral were put through except that on Oct. 31 the renewal rate was advanced to 4% on preparations for the 1st of November payments.

In the case of time loans, as already stated, there were fractional advances for the shorter dates, but the whole of these did not hold until the end of the month. Quotations for time loans secured by collateral Oct. 31 were 3¾@4% for 30 days as against 4@4¼% at one time during the month and comparing with 3¾@4% on Sept. 30. For 60 days the rates were 4½@4¼% against 4@4¼% on Sept. 30; for 90 days 4¼@4¾% against 4¾@4½% at one time during the month and comparing with 4½@4¼% on Sept. 30; for 4 months also and for other periods up to 6 months the rate at one time was 4¾@4½%, but on Oct. 31 was back to 4¼@4¾%, the same as on Sept. 30. Commercial paper rates remained virtually unchanged and the quotation Oct. 31 for 4 to 6 months names of choice character was 4%, the same as on Sept. 30; 3¾@4% continued the quotation for the shorter choice names. For names less well known the rate remained at 4¼% with the quotation for New England mill paper 4@4¼%.

In the market for banks' and bankers' acceptances the American Acceptance Council made two changes during the month. On Friday Oct. 7 the Council advanced the 90-day rate on acceptances ½ of 1% and on Tuesday Oct. 11 it likewise advanced the 120-day rate on acceptances ½ of 1%. This left the posted rates of the Council Oct. 31 for prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3¾% bid and 3% asked for bills running 30 days; 3¼% bid and 3¾% asked for bills running 60 days; 3¾% bid and 3¼% asked for 90 days; 3½% bid and 3¾% asked for 120 days; and 3¾% bid and 3½% asked for 150 and 180 days. For call loans against bankers' acceptances the posted rate of the Council was advanced from 3¼% to 3½% on Oct. 3, and was marked down again to 3¼% on Oct. 20. There was no change during the month in the rates of any of the Federal Reserve banks, these remaining at 3½% for all classes of paper and for all dates of maturity.



RATES FOR MONEY AT NEW YORK, WEEKLY.

Week Ending—	Oct. 7.	Oct. 14.	Oct. 21.	Oct. 28.
<i>Call Loans on Stock Exchange—</i>				
Range for week (mixed and industrial coll.)	4-4½	4-4½	3½-4½	3½
Week's average (mixed and industrial coll.)	4.20	4	3.90	3½
<i>Time Loans (Mixed and Industrial Collateral)—</i>				
Sixty days	4-4½	4½-4½	4½-4½	4½-4½
Ninety days	4½-4½	4½-4½	4½-4½	4½-4½
Four months	4½-4½	4½-4½	4½-4½	4½-4½
Five months	4½-4½	4½-4½	4½-4½	4½-4½
Six months	4½-4½	4½-4½	4½-4½	4½-4½
<i>Commercial Paper—</i>				
Double and single names:				
Prime 4 to 6 months	4	4	4	4
Good 4 to 6 months	4½	4½	4½	4½

FEDERAL RESERVE AND CLEARING HOUSE BANKS—  
BROKERS' LOANS.

Great interest centered during the month in the weekly returns of the Federal Reserve Board showing the loans to brokers and dealers (secured by stocks and bonds) by the 52 reporting member banks in New York City. Concern was felt over the fact that these loans still kept establishing new high records week by week, the further additions, too, being of large proportions. With the collapse of the speculation at rising prices on the Stock Exchange the last half of the month and the liquidation of margin accounts, which this entailed, a reversal of the continued upward movement in these loans was looked upon as inevitable, but the contraction in the total was even then delayed, and it was not until the final week of the month that expectations in that regard were realized. In September, it may be recalled, these loans had been showing new high record totals in each and every week of the month. In fact the uninterrupted increase dated back to the last week in August. A new high record total had been established Aug. 10 at \$3,190,329,000 (which compared with \$2,718,634,000 the previous Feb. 16) and then for two weeks there had been moderate contraction, the total Aug. 17 being reported \$3,188,969,000 and Aug. 24 \$3,168,074,000. Then came the uninterrupted increase which was to continue away into October; on Aug. 31 the amount was reported \$3,184,058,000; on Sept. 7, \$3,206,299,000; on Sept. 14, \$3,249,251,000; on Sept. 21, \$3,283,750,000; and on Sept. 28, \$3,305,623,000. On Oct. 5 (which was before the break on the Stock Exchange) there was still another jump to \$3,395,235,000. The further additions had now continued for six successive weeks, for the last five of which new high peaks in all time had been established. But the end was not yet. With liquidation proceeding on the Stock Exchange, a big reduction was counted upon in the return for Oct. 11 (Oct. 12 having been Columbus Day, and a holiday). Some decrease was shown, but it was so small as to be virtually inconsequential, amounting to less than \$1,000,000, the total standing at \$3,394,290,000, and it was followed the next week, not by a huge decrease, but by further expansion in the amount of nearly \$40,000,000, the total for Oct. 19 being reported at \$3,434,107,000. As compared with the amount eight months before on Feb. 16, of \$2,718,634,000, this marked an expansion it will be observed in the grand aggregate of these loans of no less than \$715,473,000. From the new high record total on Oct. 19 of \$3,434,107,000 there was, however, a substantial reduction the next week, in amount of over \$90,000,000, the total Oct. 26 being reported as \$3,343,777,000, though it may be added there was an increase again to \$3,371,705,000 in the return for Nov. 2.

In the case of the Stock Exchange figures, which are compiled only once a month, contraction the latter part of the month presumably acted as an offset to the further expansion which occurred at the beginning of the month. But even here a further rise appears in the total for Oct. 31. These Stock Exchange totals are always larger than those of the Federal Reserve Board, probably because they include all borrowing by Stock Exchange houses, and not merely the borrowing through the 52 reporting member banks of the Federal Reserve in New York City. In the language of the Exchange, the Stock Exchange statement shows "total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York and the amount Oct. 31 was \$3,946,137,374 against \$3,914,627,570 on Sept. 30, showing a further increase during October of \$31,509,804. This followed no less than \$240,736,237 increase in September, and successive increases in all the preceding months back to January, at the end of which latter month the amount was \$3,138,786,338, showing an addition for the nine months of \$807,351,036.

With trade and industry in a state of reaction throughout the United States the banks were able to finance the gigantic stock speculation which was continued so long without having recourse to the facilities of the Federal Reserve banks. The Reserve banks on their part have been desirous of keeping the same amount of Reserve credit employed as before and have accordingly been enlarging their holdings of Government bonds. There was a little additional borrowing on the part of the member banks at the beginning of October, as indicated by an increase in the discount holdings of the 12 Reserve banks from \$430,312,000 Sept. 28 to \$462,485,000 Oct. 5. But these bill holdings again sharply diminished in subsequent weeks and Nov. 2 were reported down to \$379,221,000. In the meantime the Reserve banks increased their holdings of acceptances purchased in the open market from \$242,148,000 Sept. 28 to \$334,576,000 Nov. 2, and their holdings of United States Government securities from \$494,352,000 Sept. 28 to \$526,

376,000 Nov. 2. Total bills and security holdings, therefore (which measures the extent of Reserve credit employed) stood at \$1,240,773,000 Nov. 2, as against \$1,167,632,000 Sept. 28. In connection with the further increase in the holdings of United States Government securities it deserves to be noted that at \$526,376,000 Nov. 2 comparison is with \$302,346,000 Nov. 3 1926. In this period of 12 months, however, discounts held by the Reserve banks have fallen off from \$675,898,000 to \$379,221,000. What has happened is simply that as the member banks diminished their borrowings the Reserve banks enlarged their holdings of Government securities, so as to keep the volume of Reserve credit actually in use nearly the same as before, and also keep a corresponding amount of Federal Reserve notes in circulation. The changes during October in the amount of Federal Reserve notes in circulation were not important. In the two weeks from Sept. 28 to Oct. 12 there was an increase from \$1,705,765,000 to \$1,733,829,000; and in the following two weeks a decrease to \$1,702,999,000 with an increase again to \$1,717,116,000 Nov. 2. Gold reserves were lower Nov. 2 at \$2,931,797,000, against \$2,988,853,000 Sept. 28.

COURSE OF STERLING EXCHANGE DURING OCTOBER.

Sterling exchange continued its display of great strength, with further sharp advances in rates thereby not only establishing new high levels for the year, but the highest figures since 1914, the year of the outbreak of the European war. Early in the month commercial bills were in somewhat better supply, but nevertheless were in very small volume, considering the season and the fact that at this time offerings of bills against exports of grain and of cotton are as a rule of pretty full volume. The demand for sterling bills, however, mostly on bankers' financial transactions, was at all times during the month far in excess of the offerings. And what is true of the New York market is true also of the markets on the Continent of Europe, where the demand for sterling bills was quite as active and quite as persistent as here. While the higher money rates to be obtained in London than in New York continued to influence the course of bankers' balances, the floating here of some very extensive loans on European and other foreign account was perhaps a still more important factor in the further rise in the rate for sterling. Chief among these loans may be noted the successful closing of the \$30,000,000 Prussian Loan, the \$70,000,000 Stabilization Loan on behalf of Poland (\$47,000,000 in the United States) and the \$85,000,000 loan to Brazil (\$41,500,000 in this country) in addition to the placing here in August of the \$40,000,000 loan on behalf of the Government of the Argentine Nation, as well as the \$40,000,000 loan negotiated in the United States during August for the Commonwealth of Australia. As a considerable share of all foreign loans floated is lodged in London, at least temporarily, this naturally gave rise to a demand for sterling in nearly all corners of the world, and there were not sufficient offerings of bills on commercial or other account to offset this demand. The latter part of the month the transfer of funds to meet the proceeds of new issues greatly diminished, and with commercial offerings somewhat augmented by cotton bills, rates for exchange on London eased off somewhat and yet not to any very great extent. Sight bills on London moved up from 4.86½ Oct. 1, the low figure of the month, to 4.86½ Oct. 13, and after reacting to 4.86½ Oct. 17, was back again to 4.86½ Oct. 20, at which figure dealings were effected for several days, but with the range Oct. 31 4.86½ @ 4.86 11/16. Cable transfers sold up from 4.86 9/16 to 4.87 ¼ Oct. 22, and were 4.86½ @ 4.87 Oct. 31. The Bank of England in its weekly return Oct. 5 showed an increase in its gold holdings of £86,274 and after a decline of £171,582 in the week ending Oct. 12, again showed increase of £207,074 and of £596,761 respectively in the statements for the weeks ending Oct. 19 and Oct. 26, but with a decrease of £559,728 in the week ending Nov. 2.

THE CONTINENTAL AND OTHER FOREIGN EXCHANGES.

Perhaps the most noteworthy events during October in the Continental exchanges were the advance by the Bank of Germany on Oct. 4 of its rate of discount from 6% to 7% and the advance on Oct. 13 of the rate of the Bank of the Netherlands from 3½% to 4½%, this last having been the first change by the latter institution since Oct. 2 1925. Berlin financial authorities ascribed the rise in the discount rate of the Reichsbank to the increase in loans and circulating notes due to great business and industrial activity in Germany, coming conjointly with depletion of the reserves of gold and of foreign exchange. The Reichsbank reported bills of exchange and checks on Sept. 30 at an aggregate of 2,745,689,000 marks, as against 1,383,528,000 marks on Sept. 30 1926. In October the amount was reduced to 2,432,152,000 marks Oct. 15, but increased again to 2,434,784,000 marks Oct. 22, and was 2,802,300,000 marks Oct. 31. Mark exchange was in demand all through the month and new high figures for the year were recorded, the mark rising to above par, which is 23.82c. The high money rates in Germany, along with the negotiation here of the \$30,000,000 Prussian Loan and numerous other loans on German account, which will be found enumerated in an earlier part of this article, explains, no doubt the strength and advance of German exchange. Coincident with the rise

in exchange the latter part of the month the Reichsbank reduced its purchasing price for fine gold from 2,790 to 2,784 marks per kilogram, with the purpose of discouraging gold imports. It was claimed that except for this reduction in the price for fine gold, Germany would have been able to draw gold from either London or New York at 23.91 for cable transfers. Cable rates on Berlin advanced from 23.82½c. October 1 to 23.91c. October 18, and after a decline to 23.84 October 26 were 23.88@23.88½ October 31. The Bank of Germany in its return for the first week of the month showed a decrease in note circulation of 178,382,000 marks and decreases also of 211,421,000 marks and 160,876,000 marks respectively in the second and third weeks of the month, but the customary expansion of 598,800,000 marks the last week of the month doubtless in connection with the end of the month trade requirements. Owing mainly to the Reichsbank's continued refusal to purchase the exchange proceeds of foreign loans the German money market remained nervous and the middle of the month was subjected to a severe strain, with the day to day loan rate up to 9%, the heavy demand being due to quarterly tax payments. Later in the month, however, money became more plentiful and the rate dropped down to 6 and 7½%. The Austrian schilling deviated very little from 14.10 notwithstanding reports that the League of Nations was arranging for a new loan for Austria.

Italian and French exchange moved within narrow limits during the month. An advance in the lira from 5.45½ to 5.55 on Oct. 5 brought selling by the Italian Government and a reiteration of its determination to keep the lira stable in the neighborhood of 89 to 90 to the pound sterling or about 5.47c. and the rate quickly dropped back to 5.46½c. Sight bills on Italy Oct. 31 were 5.45¼@5.46¼, which compares with 5.45@5.45¼ Oct. 1. French exchange was almost absolutely stationary, bankers' checks on Paris being quoted at 3.92@3.92¼ Oct. 1 and 3.92¼@3.92½ Oct. 31, evidencing that the Bank of France remained in complete control of the situation. The Bank of France in its statement for the week ending Oct. 5, reflecting no doubt trade requirements the 1st of the month, showed an increase in note circulation of 1,731,742,000 francs, but this was followed by a decrease Oct. 12 of 483,366,000 francs, a further decrease of

399,883,000 francs Oct. 19, and still another decrease of 304,462,000 francs Oct. 26, but with 1,155,668,000 francs increase in the week ending Nov. 2. The French Government reduced its indebtedness to the Bank 250,000,000 francs in the week ending Oct. 19, and 100,000,000 francs more in the week ending Oct. 26, but borrowed 900,000,000 francs in the week ending Nov. 2. The Belgium belga fluctuated scarcely at all, being 13.92½ for checks Oct. 1 and 13.93 Oct. 31. The floating here and abroad of the \$70,000,000 Loan for Poland had no effect on Polish exchange, which remained at 11.20 for the zloty. The latter has for a long time been virtually pegged at slightly above 11c. through the operations of the Bank of Poland. Dispatches from Warsaw Oct. 12 stated that the zloty would be stabilized at 8.90 to the dollar. Transactions in zloty in the New York market have never been large. Greek exchange was unaffected by reports that a large Greek reconstruction loan was pending through approval of the League of Nations. The drachma for checks was quoted at 1.33 Oct. 1 and at 1.33 Oct. 31.

In the exchanges on the countries which were not involved in the World War, the rise in Dutch guilders commanded attention. The advance in the discount rate of the Bank of the Netherlands from 3½% to 4½% has already been referred to. Guilders were in good demand not only in New York, but also at other centers and advanced to a new high level for the year. Sight bills on Amsterdam rose from 40.05 Oct. 3 to 40.30 Oct. 28, and were 40.25@40.28 Oct. 31. Cable transfers advanced from 40.09 October 3 to 40.32 October 29 and were 40.29@40.38 October 31. As the par of the guilder is 40.20 this led to talk of the taking of gold from the United States, but bankers estimated that the rate would have to go to 40.40 before the metal could be shipped with profit. The Scandinavian exchanges were all higher except that there was weakness at times in the Norwegian crown. The Danish crown for checks was 26.78 Oct. 1 and 26.79@26.80 Oct. 31; the Swedish crown was 26.89 Oct. 1 and 26.91@26.92 Oct. 31; the Norwegian crown, after first moving down from 26.34 to 26.31, touched 26.41 Oct. 8, and then moved down again, reaching a low point of 26.25 Oct. 19, but recovered and was 26.35@26.41 Oct. 31. The Swedish crown the latter part of

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

NOTE.—The Belgian Government on Oct. 26 1926 adopted the "belga" as their unit of currency. A belga is equal to five francs.

October	Paris Francs		Swiss Francs		Amsterdam Guilders		Antwerp Belga		Italian Lire		Greek Drachma	
	Bankers' Cables		Bankers' Cables		Bankers' Cables		Bankers' Cables		Bankers' Cables		Bankers' Cables	
	Checks	Cables	Checks	Cables	Sight	Cables	Checks	Cables	Sight	Cables	Checks	Cables
1	3.92	a3.92½	19.28	19.28½	40.06	a40.08	13.92½	13.93	5.45	a5.45½	1.33	1.33½
2	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
3	3.92	a3.92½	19.28	19.28½	40.05	a40.08	13.92	13.93	5.45	a5.45½	1.33	1.33½
4	3.92½	a3.92¾	19.28½	a19.29	40.07	a40.08	13.92½	a13.93	5.45½	a5.46	1.33½	a1.34
5	3.92½	a3.92¾	19.28½	a19.29	40.08	a40.09	13.92½	a13.93	5.45½	a5.46	1.33½	a1.34
6	3.92½	a3.92¾	19.28½	a19.29	40.08	a40.09	13.92½	a13.93	5.45½	a5.46	1.33½	a1.34
7	3.92½	a3.92¾	19.28½	a19.29	40.08	a40.09	13.92½	a13.93	5.45½	a5.46	1.33½	a1.34
8	3.92½	a3.92¾	19.28½	a19.29	40.08	a40.09	13.92½	a13.93	5.45½	a5.46	1.33½	a1.34
9	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
10	3.92½	a3.92¾	19.28½	a19.29	40.09	a40.11	13.92½	a13.93	5.45½	a5.46	1.33½	a1.34
11	3.92½	a3.92¾	19.28½	a19.29	40.09	a40.12	13.92½	a13.93	5.45½	a5.46	1.33½	a1.34
12	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY
13	3.92½	a3.92¾	19.28½	a19.29	40.10	a40.12	13.92½	a13.93	5.45½	a5.46	1.33½	a1.34
14	3.92½	a3.92¾	19.28½	a19.29	40.10	a40.12	13.92½	a13.93	5.45½	a5.46	1.33½	a1.34
15	3.92½	a3.92¾	19.28½	a19.29	40.10	a40.12	13.92½	a13.93	5.45½	a5.46	1.33½	a1.34
16	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
17	3.92½	a3.92¾	19.28½	a19.29	40.10	a40.12	13.92½	a13.93	5.45½	a5.46	1.33½	a1.34
18	3.92½	a3.92¾	19.28½	a19.29	40.10	a40.12	13.92½	a13.93	5.45½	a5.46	1.33½	a1.34
19	3.92½	a3.92¾	19.28½	a19.29	40.10	a40.12	13.92½	a13.93	5.45½	a5.46	1.33½	a1.34
20	3.92½	a3.92¾	19.28½	a19.29	40.10	a40.12	13.92½	a13.93	5.45½	a5.46	1.33½	a1.34
21	3.92½	a3.92¾	19.28½	a19.29	40.10	a40.12	13.92½	a13.93	5.45½	a5.46	1.33½	a1.34
22	3.92½	a3.92¾	19.28½	a19.29	40.10	a40.12	13.92½	a13.93	5.45½	a5.46	1.33½	a1.34
23	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
24	3.92½	a3.92¾	19.28½	a19.29	40.10	a40.12	13.92½	a13.93	5.45½	a5.46	1.33½	a1.34
25	3.92½	a3.92¾	19.28½	a19.29	40.10	a40.12	13.92½	a13.93	5.45½	a5.46	1.33½	a1.34
26	3.92½	a3.92¾	19.28½	a19.29	40.10	a40.12	13.92½	a13.93	5.45½	a5.46	1.33½	a1.34
27	3.92½	a3.92¾	19.28½	a19.29	40.10	a40.12	13.92½	a13.93	5.45½	a5.46	1.33½	a1.34
28	3.92½	a3.92¾	19.28½	a19.29	40.10	a40.12	13.92½	a13.93	5.45½	a5.46	1.33½	a1.34
29	3.92½	a3.92¾	19.28½	a19.29	40.10	a40.12	13.92½	a13.93	5.45½	a5.46	1.33½	a1.34
30	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
31	3.92½	a3.92¾	19.28½	a19.29	40.10	a40.12	13.92½	a13.93	5.45½	a5.46	1.33	1.33½

\*Note.—Austrian exchange since the first of the year has been quoted in cents per schilling; paper kronen no longer quoted.

the month touched 26.95 for cable transfers. As the gold parity is 26.80 this gave rise to speculation as to whether or not Sweden might draw gold from New York, but bankers stated that the rate would have to go above 27c. before there would be likelihood of Stockholm drawing gold from New York owing to the distance between the two ports. Spanish pesetas displayed weakness all through the month, probably on account of the disturbing political rumors that came from Spain, these rumors intimating strong probabilities of an uprising against the dictatorship of Premier Primo de Rivera; from 17.51 for checks on Oct. 3, the peseta Oct. 17 got as low as 17.01; the range Oct. 31 was 17.03@17.10. Swiss francs, like Dutch guilders, moved higher and the rate for checks Oct. 31 was 19.28½@19.29 against 19.28 for Oct. 1.

The South American exchanges were firm, particularly in the case of Brazil and Argentina, which of course was not strange in view of the \$85,000,000 loan placed here and abroad for the United States of Brazil (\$41,500,000 of this in the U. S.) and the negotiation in this country of the \$40,000,000 loan in August for the Government of the Argentine Nation. The Argentine Government drew further amounts of gold from New York during October, making in addition to previous shipments a total of approximately \$31,400,000. At the close of the month however Argentina exchange was again lower. The peso for checks from 42.65 Oct. 6 advanced to 42.82 Oct. 13, but on Oct. 29 the rate was down to 42.59, with the range Oct. 31, 42.63@42.65. The Brazilian milreis advanced from 11.80 Oct. 1 to 11.95 Oct. 19, and was 11.90 Oct. 31. The Chilean peso rose from 12.10 Oct. 1 to 12.24 Oct. 27 and was 12.18 Oct. 31. The rates on some of the minor South American countries, more particularly Uruguay and Peru, moved somewhat lower.

In the rates on the Far East the Chinese exchanges were helped by the firmness of the silver market in London. Dollars on Hong Kong advanced from 48½@48¼ Oct. 3 to 49½ Oct. 31. The tael on Shanghai rose from 61½ Oct. 3 to 62½ Oct. 18 and was 62½ Oct. 31. The Japanese yen moved somewhat lower, though there appeared to be no special reason for this. On Oct. 3 the yen was quoted as high as 46.70; on Oct. 18 the rate was as low as 46.35; the rate Oct. 31 was 46.42. The price of silver in London fluctuated within a narrow range, that is between 25½d on Oct. 1 and 26 1-16d Oct. 31.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

October.	Bankers' Bills.				Commercial Bills.			
	Sight.	Cable Transfers.	Sight.	30 Days.	30 Days.	Documents for 30 Days.	30 Days.	
1	4.86½	4.86½	4.86½	4.85½	4.82½	4.81½	4.85½	
2	4.86½	4.86½	4.86½	4.86	4.82½	4.81½	4.85½	
3	4.86½	4.86½	4.86½	4.86	4.82½	4.81½	4.85½	
4	4.86½	4.86½	4.86½	4.86	4.82½	4.81½	4.85½	
5	4.86½	4.86½	4.86½	4.86	4.82½	4.81½	4.85½	
6	4.86½	4.86½	4.86½	4.86	4.82½	4.81½	4.85½	
7	4.86½	4.86½	4.86½	4.86	4.82½	4.81½	4.85½	
8	4.86½	4.86½	4.86½	4.86	4.82½	4.81½	4.85½	
9	4.86½	4.86½	4.86½	4.86	4.82½	4.81½	4.85½	
10	4.86½	4.86½	4.86½	4.86	4.82½	4.81½	4.85½	
11	4.86½	4.86½	4.86½	4.86	4.82½	4.81½	4.85½	
12	4.86½	4.86½	4.86½	4.86	4.82½	4.81½	4.85½	
13	4.86½	4.86½	4.86½	4.86	4.82½	4.81½	4.85½	
14	4.86½	4.86½	4.86½	4.86	4.82½	4.81½	4.85½	
15	4.86½	4.86½	4.86½	4.86	4.82½	4.81½	4.85½	
16	4.86½	4.86½	4.86½	4.86	4.82½	4.81½	4.85½	
17	4.86½	4.86½	4.86½	4.86	4.82½	4.81½	4.85½	
18	4.86½	4.86½	4.86½	4.86	4.82½	4.81½	4.85½	
19	4.86½	4.86½	4.86½	4.86	4.82½	4.81½	4.85½	
20	4.86½	4.86½	4.86½	4.86	4.82½	4.81½	4.85½	
21	4.86½	4.86½	4.86½	4.86	4.82½	4.81½	4.85½	
22	4.86½	4.86½	4.86½	4.86	4.82½	4.81½	4.85½	
23	4.86½	4.86½	4.86½	4.86	4.82½	4.81½	4.85½	
24	4.86½	4.86½	4.86½	4.86	4.82½	4.81½	4.85½	
25	4.86½	4.86½	4.86½	4.86	4.82½	4.81½	4.85½	
26	4.86½	4.86½	4.86½	4.86	4.82½	4.81½	4.85½	
27	4.86½	4.86½	4.86½	4.86	4.82½	4.81½	4.85½	
28	4.86½	4.86½	4.86½	4.86	4.82½	4.81½	4.85½	
29	4.86½	4.86½	4.86½	4.86	4.82½	4.81½	4.85½	
30	4.86½	4.86½	4.86½	4.86	4.82½	4.81½	4.85½	
31	4.86½	4.86½	4.86½	4.86	4.82½	4.81½	4.85½	

RATES OF EXCHANGE ON OTHER CENTRES.

Oct	Canada Dollars	Czechoslovakia Kronen	Bucharest Lei	Polish Zloty	Hungary Pengo	Serbia Dinar	Bulgaria Leo	Finnish Markka	Argentina Peso.	Brazil Milreis.
1	76 1/2	2.96	62 1/2	11.20	17.60	1.76	72 1/2	2.51 1/2	42.76	42.82
2	76 1/2	2.96	62 1/2	11.20	17.60	1.76	72 1/2	2.51 1/2	42.76	42.82
3	76 1/2	2.96	62 1/2	11.20	17.60	1.76	72 1/2	2.51 1/2	42.76	42.82
4	76 1/2	2.96	62 1/2	11.20	17.60	1.76	72 1/2	2.51 1/2	42.76	42.82
5	76 1/2	2.96	62 1/2	11.20	17.60	1.76	72 1/2	2.51 1/2	42.76	42.82
6	76 1/2	2.96	62 1/2	11.20	17.60	1.76	72 1/2	2.51 1/2	42.76	42.82
7	76 1/2	2.96	62 1/2	11.20	17.60	1.76	72 1/2	2.51 1/2	42.76	42.82
8	76 1/2	2.96	62 1/2	11.20	17.60	1.76	72 1/2	2.51 1/2	42.76	42.82
9	76 1/2	2.96	62 1/2	11.20	17.60	1.76	72 1/2	2.51 1/2	42.76	42.82
10	76 1/2	2.96	62 1/2	11.20	17.60	1.76	72 1/2	2.51 1/2	42.76	42.82
11	76 1/2	2.96	62 1/2	11.20	17.60	1.76	72 1/2	2.51 1/2	42.76	42.82
12	76 1/2	2.96	62 1/2	11.20	17.60	1.76	72 1/2	2.51 1/2	42.76	42.82
13	76 1/2	2.96	62 1/2	11.20	17.60	1.76	72 1/2	2.51 1/2	42.76	42.82
14	76 1/2	2.96	62 1/2	11.20	17.60	1.76	72 1/2	2.51 1/2	42.76	42.82
15	76 1/2	2.96	62 1/2	11.20	17.60	1.76	72 1/2	2.51 1/2	42.76	42.82
16	76 1/2	2.96	62 1/2	11.20	17.60	1.76	72 1/2	2.51 1/2	42.76	42.82
17	76 1/2	2.96	62 1/2	11.20	17.60	1.76	72 1/2	2.51 1/2	42.76	42.82
18	76 1/2	2.96	62 1/2	11.20	17.60	1.76	72 1/2	2.51 1/2	42.76	42.82
19	76 1/2	2.96	62 1/2	11.20	17.60	1.76	72 1/2	2.51 1/2	42.76	42.82
20	76 1/2	2.96	62 1/2	11.20	17.60	1.76	72 1/2	2.51 1/2	42.76	42.82
21	76 1/2	2.96	62 1/2	11.20	17.60	1.76	72 1/2	2.51 1/2	42.76	42.82
22	76 1/2	2.96	62 1/2	11.20	17.60	1.76	72 1/2	2.51 1/2	42.76	42.82
23	76 1/2	2.96	62 1/2	11.20	17.60	1.76	72 1/2	2.51 1/2	42.76	42.82
24	76 1/2	2.96	62 1/2	11.20	17.60	1.76	72 1/2	2.51 1/2	42.76	42.82
25	76 1/2	2.96	62 1/2	11.20	17.60	1.76	72 1/2	2.51 1/2	42.76	42.82
26	76 1/2	2.96	62 1/2	11.20	17.60	1.76	72 1/2	2.51 1/2	42.76	42.82
27	76 1/2	2.96	62 1/2	11.20	17.60	1.76	72 1/2	2.51 1/2	42.76	42.82
28	76 1/2	2.96	62 1/2	11.20	17.60	1.76	72 1/2	2.51 1/2	42.76	42.82
29	76 1/2	2.96	62 1/2	11.20	17.60	1.76	72 1/2	2.51 1/2	42.76	42.82
30	76 1/2	2.96	62 1/2	11.20	17.60	1.76	72 1/2	2.51 1/2	42.76	42.82
31	76 1/2	2.96	62 1/2	11.20	17.60	1.76	72 1/2	2.51 1/2	42.76	42.82

• Cents of U. S. money per Chilean peso. z American money per Peruvian pound. y Value of one escudo in U. S. currency. d Nominal. e The zloty is equivalent to 1,800,000 marks.

New York Stock Exchange

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1927 to date. They need no extended introduction, as they are self-explanatory.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default.

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

BONDS—PRICES AND SALES FOR OCTOBER AND RANGE FOR THE YEAR TO DATE.

Table with columns: BONDS (U.S. Government, Liberty Loan, Treasury, etc.), Interest Period, Sales in October Par Value, Price Jan 3 1927 (Bid, Ask), PRICES IN OCTOBER (Oct. 1, Oct. 31, Lowest, Highest), and RANGE SINCE JAN. 1. (Lowest, Highest). The table lists numerous bond types including U.S. Government bonds, Liberty Loans, Treasury bonds, and various foreign government and municipal bonds.





Main table with columns: BONDS N. Y. STOCK EXCHANGE, Interest Period, Sales in October Par Value, Price Jan. 3 1927, and PRICES IN OCTOBER (Oct. 1, Oct. 31, Lowest, Highest). Includes sub-section RANGE SINCE JAN. 1. with columns: Lowest, Highest, Sale Prices, and Sale Prices.





N. Y. STOCK EXCHANGE.	Interest	Sales in October		Price Jan. 3 1927.		PRICES IN OCTOBER.								RANGE SINCE JAN. 1.			
		Par Value.		Bid.	Ask.	Oct. 1.		Oct. 31.		Lowest.		Highest.		Lowest.		Highest.	
		\$	%	%	%	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Minn St P & S S Marie... (Concluded) 1931	M S	88.000	101 3/4	101 3/4	Sale	102 1/4	102 1/4	101 3/4	102 1/4	101 3/4	Oct. 10	102 3/4	Oct. 14	97 1/4	Jun. 15	102 3/4	Oct. 13
1st & ref 6s series A... 1946	M S	63.000	100 3/4	100 3/4	Sale	100 3/4	102 3/4	100 3/4	102 3/4	101	Oct. 4	102 3/4	Oct. 13	98 3/4	Jun. 15	102 3/4	Oct. 14
25-year g 5 1/2s... 1949	M S	299.000	89	90		92	95 1/4	92	95 1/4	91 1/2	Oct. 1	96	Oct. 21	82 1/4	Jun. 25	96	Oct. 21
M St P & S S M & Cent Term 1st Chic Term s f 4s... 1941	M N	111.000	96 3/4	98 1/2		98 1/4		96 3/4		98 3/4	Oct. 10	98 3/4	Oct. 10	97 3/4	Jan. 4	98 3/4	Oct. 10
Mississippi Cent 1st 6s... 1949	M J	8.000	95 1/2	96 1/2		97 1/2		97 1/2		97 1/2	Oct. 10	97 1/2	Oct. 19	95 1/2	Jan. 7	97 1/2	Oct. 19
Mo Kan & Tex 1st g 4s... 1990	J D	198.000	86 3/4	88		90 3/4		91 1/2		90 1/2	Oct. 4	91 1/2	Oct. 8	86 3/4	Jan. 22	91 1/2	Oct. 8
Missouri-Kansas-Texas RR—																	
Prior lien 6s series A... 1962	J J	144.000	101 1/4	101 1/4	Sale	105		104 3/4		104 3/4	Oct. 5	105	Oct. 3	101	Jan. 3	105 1/4	Sept. 30
40-year 4s series B... 1962	J J	137.000	86	85 1/2		90		91		90	Oct. 11	91 1/2	Oct. 21	85 1/2	Jan. 14	91 1/2	Oct. 21
10-year 6s series C... 1932	J J	193.000	102 1/4	102 1/4	Sale	103		103		102 1/2	Oct. 5	103 3/4	Oct. 13	102 3/4	Jan. 3	104	Apr. 28
Cum adjust 5s series A... Jan 1967	A O	361.000	96 1/2	96 1/2	Sale	107		105 7/8		105 7/8	Oct. 31	107 1/4	Oct. 14	96	Jan. 4	108 1/4	Sept. 8
Missouri Pacific RR Co—																	
1st & refund 5s series A... 1965	F A	317.000	99 3/4	99 3/4	Sale	101		102		100 3/4	Oct. 4	102 3/4	Oct. 17	97 3/4	July 1	102 3/4	Oct. 17
1st & refund 6s series D... 1949	F A		106 1/2	106 1/2	Sale									106 1/2	Jan. 4	109	Apr. 8
1st & refund 6s ser E Int... 1955	M N S		106 1/2	106 1/2	Sale									106 1/2	Jan. 3	108	Oct. 24
General 4s... 1975	M N S	1,125,000	76 1/2	76 1/2	Sale			77 3/4		79 1/2	Oct. 3	79 1/2	Oct. 6	74 1/2	June 28	79 1/2	Oct. 6
1st & ref 5 1/2s series F... 1977	M N S	1,539,000	100 1/2	100 1/2	Sale			100 1/2		101 3/4	Oct. 4	101 3/4	Oct. 4	97 3/4	June 29	101 3/4	Oct. 4
Mo Pac 3d 7s ext at 4% July 1938	M S	1.000	93	93		94		95		95	Oct. 8	95	Oct. 8	92 7/8	Mar. 23	95	Apr. 8
Mobile & Birm prior lien g 6s... 1945	J J		100 1/2	100 1/2		100 1/2		100 1/2						97 3/4	June 7	99	Apr. 16
Small Mortgage gold 4s... 1945	J J	25.000	86 3/4	87 1/2		89 3/4		92 1/2		91	Oct. 26	92 1/4	Oct. 13	86 3/4	Jan. 4	92 1/4	Oct. 13
Small Mobile Ohio 1st g 6s... 1927	J J	12.000	87 1/2	88 3/4		88 3/4		89 1/2		83 3/4	Oct. 10	85 3/4	Oct. 10	82	Jan. 4	85 3/4	Oct. 10
1st extension g 6s... July 1927	J J	7.000	100 3/4	101 1/4		100		100		100	Oct. 6	100	Oct. 6	100	Sept. 20	101 1/4	Jan. 18
General gold 4s... 1938	O J	1.000	100 3/4	100 3/4		100		100		100	Oct. 14	100	Oct. 14	99 3/4	Jan. 6	100 3/4	Jan. 10
Montgomery Div 1st g 5s... 1947	F A	13.000	100 1/2	101		102 3/4		104 3/4		102 1/2	Oct. 11	104 3/4	Oct. 31	100 3/4	Feb. 11	104 3/4	Oct. 31
St Louis Division 5s... 1927	J D	2.000	99 3/4	100		99 1/2		100 1/2		99 3/4	Oct. 17	99 3/4	Oct. 17	99 1/2	Sept. 16	100 1/4	Jan. 28
Refunding & Improv't 4 1/2s... 1977	M S	1,360,000	97 3/4	97 3/4	Sale	97 3/4		97 3/4		95	Oct. 21	98 1/2	Oct. 10	95	Oct. 21	98 1/2	Oct. 10
Mohawk & Mal 1st gu g 4s... 1991	M S	1.000	90 3/4	92		94 3/4		96		97 1/2	Oct. 25	97 1/2	Oct. 25	91 1/4	Feb. 17	97 1/2	Mar. 11
Mont Cent 1st gu g 6s... 1937	J J	6.000	110 3/4	113 1/2		112 3/4		112 3/4		112 3/4	Oct. 1	112 3/4	Oct. 1	110 3/4	July 22	113 1/2	Apr. 1
Registered 1st guar gold 6s... 1937	J J	2.000	102 3/4	105		105 1/4		104 3/4		105	Oct. 10	106 1/4	Oct. 10	103 1/4	Mar. 29	111 1/2	Mar. 29
Morris & Essex 1st gu 3 1/2s... 2000	J J	36.000	80	81 3/4		83 3/4		84 3/4		84 3/4	Oct. 21	85	Oct. 20	80 3/4	Mar. 7	86 3/4	Sept. 24
Nashville Chat & St L 1st 6s... 1928	A O	71.000	100 1/2	100 3/4		100 1/4		100 3/4		100 1/4	Oct. 4	100 1/4	Oct. 21	100 1/4	Apr. 26	101 1/2	Apr. 2
Nash Fla & Sheff 1st gu g 6s... 1937	F A	1.000	102	103		103 3/4		106		104	Oct. 21	104	Oct. 21	102 3/4	Jan. 10	104	Oct. 21
National Ry of Mexico—																	
Prior lien 50-year s f 4 1/2s... 1957	J J																
July 1914 coupon on Assent cash warr rect No 3 on Guar 70-year s f 4s... 1977	J J	26.000	14 1/2	15 1/2		12 1/2		13 1/2		11 1/2	Oct. 18	12 3/4	Oct. 22	10 1/2	Sept. 29	20	Feb. 4
April 1914 coupon off Assent warr receipt No 3 on Nat RR Mex prior lien g 4 1/2s... 1926	A O	4.000	15	16 1/4		17 3/4		18		17 3/4	Oct. 1	17 3/4	Oct. 1	17	July 19	26	Feb. 4
July 1914 coupon on Assent cash warr rect Nov 3 on First cons gold 4s... 1951	J J	79.000	21	24 1/4		20		19		19 1/2	Oct. 10	20 1/2	Oct. 3	17	Aug. 31	26 1/2	Feb. 4
April 1914 coupon off Assent cash warr rect No 3 on Naugatuck RR 1st g 4s... 1954	A O	38.000	11 1/2	13 1/4		12 3/4		13 3/4		10	Oct. 10	11	Oct. 24	9	Aug. 26	16 1/4	Feb. 4
Registered New England RR cons 6s... 1945	M N		78	85 1/4		85 1/4		85 1/4		87 3/4	July 18	87 3/4	July 18	87 3/4	July 18	87 3/4	July 18
Cons 4s... 1945	J J		85	86		86		86		87 1/2	July 6	89 1/2	July 19	87 1/2	July 6	89 1/2	July 19
N Junc R gu 1st 4s... 1986	F A		85	86		86		86		88 1/2	Jan. 13	85 3/4	Jan. 13	85 3/4	Jan. 13	85 3/4	Jan. 13
N O & N East ref 4 1/2s A... 1952	J J	17.000	96 1/2	98		99 3/4		100		99 1/2	Oct. 14	100	Oct. 23	96 1/2	Jan. 12	100	Oct. 23
New Orleans Term 1st 4s... 1953	J J	41.000	90 3/4	91		90 3/4		91		90 3/4	Oct. 6	92	Oct. 24	87 3/4	Jan. 3	92	Oct. 24
N O Tex & Mex con cum inc 5s A... 1935	J J	14.000	99 3/4	100 1/4		100 3/4		101 1/4		100 3/4	Oct. 31	100 3/4	Oct. 7	100	Jan. 6	101 1/4	Sept. 12
First 5s series B... 1954	A O		100 3/4	101 1/4		101 1/4		101 1/4		101 1/4	Oct. 3	101 1/4	Oct. 3	100	June 28	101 1/4	Apr. 12
1st mtge gold 5s Ser C... 1956	F A	47.000	105	105 1/4		105 1/4		105 1/4		105 1/4	Oct. 18	105 1/4	Oct. 3	103	July 6	105 1/4	Sept. 23
First 5 1/2s series A... 1954	J J	58.000	104 3/4	105		105 1/4		105		105 1/4	Oct. 13	106 3/4	Oct. 19	104 3/4	Jan. 5	106 3/4	Oct. 19
Npt & Clin B gen gu g 4 1/2s... 1945	A O		96	97		97 3/4		98		97 3/4	Oct. 28	98 3/4	Oct. 21	97 3/4	Jan. 28	98 3/4	Mar. 22
N Y & Bklyn & M B cons g 5s... 1935	J O	15.000	100 3/4	101 1/2		101 1/2		102		101 3/4	Oct. 1	103 1/4	Oct. 15	100 3/4	Jan. 8	103 1/4	Oct. 15
N Y Cent RR conv deb 6s... 1935	M N	56.000	107 1/2	108		108		108 3/4		107 3/4	Oct. 7	109 3/4	Oct. 21	106 3/4	Feb. 1	109 3/4	Oct. 21
Registered Consol 4s series A... 1998	F A	121.000	90 1/2	94 3/4		94 3/4		95 1/2		94 3/4	Oct. 3	96 1/2	Oct. 22	90	Jan. 4	96 1/2	Oct. 22
Ref & Impt 4 1/2s series A... 2013	A O	51.000	97 3/4	102 1/2		102 1/2		103 1/2		102 3/4	Oct. 4	104 1/4	Oct. 25	97 3/4	Jan. 2	104 1/4	Oct. 25
Ref & Impt 6s series C... 2013	A O	398.000	105 3/4	108 1/2		108 1/2		109 1/2		108	Oct. 4	110	Oct. 14	105 3/4	Jan. 24	110	Oct. 14
Registered N Y C & H R g mtge 3 1/2s... 1997	J J	139.000	80 1/4	80 1/2		85 1/2		85 3/4		84 3/4	Oct. 7	86	Oct. 14	80 1/4	Jan. 10	87 1/2	Sept. 28
Registered Debenture gold 4s... 1934	M N	161.000	96 3/4	97		97 3/4		98 3/4		97 3/4	Oct. 3	98 3/4	Oct. 24	96 3/4	June 22	98 3/4	Sept. 23
Registered 30-year deb 4s of 1912... 1942	J J	2.000	93 3/4	95 1/4		97 1/2		97 1/2		97 1/2	Oct. 25	97 1/2	Oct. 25	94 1/2	Jan. 13	98 3/4	May 17
Registered Lake Shore coll g 3 1/2s... 1998	F A	62.000	80	82 1/2		84 3/4		85 3/4		82 1/2	Oct. 15	83 3/4	Oct. 22	79 1/2	Feb. 11	85	Sept. 21
Registered Mich Cent coll g 3 1/2s... 1998	F A	2.000	78 3/4	79		80 3/4		81 1/2		81 1/2	Oct. 25	84 3/4	Oct. 21	78 3/4	Feb. 7	84 3/4	Oct. 21
Registered N Y Chic & St Louis 1st g 4s... 1937	A O	11.000	95 1/4	96 3/4		96 3/4		97 3/4		96 3/4	Oct. 13	96 3/4	Oct. 19	94 3/4	June 7	96 3/4	Oct. 19
Registered 25-year debenture 4s... 1931	M N	65.000	96 1/2	96 3/4		98 3/4		99 1/2		98 3/4	Oct. 27	99 1/2	Oct. 5	96 1/2	Jan. 7	99 1/2	July 13
2d & Impt 6s A B & C... 1931	M N	106.000	102 1/2	103 1/4		102 3/4		103 3/4		102 3/4	Oct. 24	103 3/4	Oct. 5	102 1/2	Jan. 7	103 3/4	Oct. 5
Refunding 5 1/2s Series A... 1974	M N	161.000	104 1/2	104 1/2		107 3/4		108 3/4		106 3/4	Oct. 3	107 3/4	Oct. 8	104 1/2	Jan. 7	107 3/4	Sept. 24

BONDS N. Y. STOCK EXCHANGE.

Inter-Perior

Sales in October Par Value.

Price Jan. 3 1927.

PRICES IN OCTOBER.

RANGE SINCE JAN. 1.

Table listing various bond issues, their sales in October, prices in January 1927, and price ranges since January 1st. Columns include description, sales, price, and price ranges under sub-headings like 'PRICES IN OCTOBER' and 'RANGE SINCE JAN. 1'.

BONDS N. Y. STOCK EXCHANGE.			Interest Period	Sales in October Par Value.	Price Jan. 3 1927.		PRICES IN OCTOBER.								RANGE SINCE JAN. 1.			
					Bid.	Ask.	Oct. 1.		Oct. 31.		Lowest.		Highest.		Lowest.		Highest.	
							Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.				
Seaboard Air Line 4s	1950	A	CO	9,000	79 3/4	80 1/8	83 1/8	87	83 3/8	84	84	84	84	84	84	84 1/2	84 1/2	
Stamped	1950	F	MO	106,000	80 1/4	80 1/4	81 1/2	81 3/4	84	85	83 1/2	83 1/2	84 1/2	84 1/2	85	85	85	
Adjustment 6s	Oct 1949	F	MO	274,000	83 1/4	84	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	
Refunding 6s	1959	F	MO	315,000	72 1/2	73	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	
1st & cons 6s series A	1945	F	MO	971,000	97 1/4	97 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	
Adlan-Birm Div 4s	May 1933	M	MA	33,000	91 1/4	91 1/4	92 1/4	92 1/4	94	94	93 1/4	93 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	
Bea-board-All Fla 1st 6s A	1935	F	MA	321,000	97	97	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	
Series B	1935	F	MA	62,000	97	97	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	
Sea-board & Reanoek 1st 6s extd	1931	F	JJ	10,000	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	
So Caro & Ga 1st ext 5 1/2s	1929	F	NA	34,000	101	101 1/2	100 3/4	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
South & Nor Ala gu 5s	1936	F	NA	103 1/4	103 1/4	104 1/4	105 3/4	105 3/4	105 3/4	105 3/4	105 3/4	105 3/4	105 3/4	105 3/4	105 3/4	105 3/4	105 3/4	
Gen cons gu 50-year 5s	1963	F	OD	11,000	110 1/4	111	111 1/4	113 1/4	113 1/4	113	113	113	114	114	114	114	114	
Sou Pac Co—4s Cent Pac coll Aug '49	1949	J	DD	138,000	88 1/4	88 1/4	89 3/4	93	93	93	93	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	
Registered	1950	J	DD	370,000	98 1/2	98 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	
Convertible 4s	June 1904	M	DS	207,000	101 1/4	101 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	
1st 4 1/2s (Oregon Lines) A	1977	M	SD	33,000	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
Convertible 6s	1911	M	ND	90,000	100 1/4	101 1/4	101 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	
20-year gold 5s	1911	M	ND	79,000	90 1/4	90 1/4	92 1/4	93 1/4	94 1/4	94 1/4	92 1/2	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	
San Francisco Term 1st 4s	1950	A	ON	6,000	104 1/4	104 1/4	105 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	
Registered	1950	A	ON	12,000	94 1/4	94 1/4	95 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	
So Pac of Calif 1st cons 5s	1937	J	NN	295,000	93 3/4	93 3/4	96 3/4	96 3/4	96 3/4	96 3/4	96 3/4	96 3/4	96 3/4	96 3/4	96 3/4	96 3/4	96 3/4	
South Pac Coast gu 4s	1937	J	NN	37,000	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	
Registered	1955	J	NN	113,000	106 3/4	106 3/4	110	111 1/2	111 1/2	111 1/2	110	110 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	
Southern Ry 1st cons 5s	1994	J	JJ	42,000	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	
Registered	1994	J	JJ	1,092,000	86 1/2	86 1/2	89 1/4	90 1/4	90 1/4	89 1/4	89 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	
Devel & gen 4s series A	1956	A	OO	112,000	119 1/4	119 1/4	117 3/4	118 3/4	118 3/4	117 3/4	118 3/4	118 3/4	119 1/4	119 1/4	119 1/4	119 1/4	119 1/4	
Devel & gen 6 1/2s series A	1956	A	OO	365,000	106 1/4	106 1/4	108 3/4	109 3/4	110 3/4	108 3/4	109 3/4	110 3/4	110 3/4	110 3/4	110 3/4	110 3/4	110 3/4	
Memphis Div 7s	1996	J	JJ	49,000	101 1/2	101 1/2	91 1/2	92 1/2	92 1/2	91 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	
St Louis Div 1st 4s	1951	J	JJ	15,000	84 1/4	84 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	
East Tenn reorg lien 6s	1938	M	ES	13,000	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	
Mobile & Ohio coll tr 4s	1938	M	ES	28,000	82 1/4	82 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	
Spokane Internat 1st 5s	1955	J	DD	2,000	92 1/4	92 1/4	93 3/4	93 3/4	93 3/4	93 3/4	93 3/4	93 3/4	93 3/4	93 3/4	93 3/4	93 3/4	93 3/4	
Staten Island Ry 1st 4 1/2s	1943	J	DD	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	
Sunbury & Lewis 1st 4s	1936	J	JJ	15,000	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	
Superior 8 L 1st 5s	June 1930	J	MO	5,000	102 1/4	103 1/4	104 1/4	105 1/4	104 1/4	107	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	
Term Assn of St L 1st 4 1/2s	1939	J	MO	14,000	99 1/4	99 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	
First cons 6s	1944	F	AA	91,000	99 3/4	99 3/4	100 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	
Gen ref 5s r gold 4s	1953	J	JJ	13,000	105 1/4	106 1/4	109	110	111	109	109	109	110	110	110	110	110	
Texas & N O cons 5s	1942	J	JJ	74,000	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	
Texas & Pacific 1st 4s	2000	J	DD	10,000	101	101	101	102	102	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
Second gold income 5s	2000	M	AA	6,000	100 1/4	101 1/4	100 1/4	101	101	101	101	101	101	101	101	101	101	
Gen ref 5s ser B int recls	1977	A	OO	424,000	101 3/4	101 3/4	101 3/4	102 1/4	102 1/4	101 3/4	101 3/4	101 3/4	101 3/4	101 3/4	101 3/4	101 3/4	101 3/4	
Louisiana Div B L 1st 5s	1931	J	JJ	10,000	103 1/4	104 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	
Tex Pac—Mo Pac Term 5 1/2s	1964	M	JS	10,000	101	101	102	102	102	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
Toledo & Ohio Cent 1st 6s	1935	J	DD	227,000	93 3/4	94 3/4	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4	
Western Div 1st 5s	1935	A	OO	152,000	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	
General gold 5s	1935	J	DD	553,000	108 1/2	109	111 1/2	113	113 1/4	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	
Toledo Peoria & West 1st 4s	1917	J	AO	17,000	94	94	94	94	94	94	94	94	94	94	94	94	94	
Tol St L & West 50-yr 4s	1950	J	AO	102,000	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	
Tol W Va & Ohio 1st gu 4 1/2s	1931	J	JJ	99	99	100	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	
1st guar 4 1/2s series B	1935	J	JJ	99	99	100	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	
1st gu 4s series C	1942	M	ES	23,000	90	91	91	93	93	93	91 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	
Tor Ham & Buff 1st 4s	1946	J	DD	21,000	41 1/4	42 1/4	65	69	62 1/2	65	62 1/2	65	62 1/2	65	62 1/2	65	62 1/2	
Ulster & Delaware 1st con g 5s	1928	J	JL	2,000	95 1/4	95 1/4	37	40	37	39	38	38	38	38	38	38	38	
First refunding gold 4s	1952	A	OO	227,000	93 3/4	94 3/4	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4	
Union Pac RR & land gr 4s	1947	J	JJ	152,000	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	
Registered	1947	J	JJ	553,000	108 1/2	109	111 1/2	113	1									

Table with columns: BONDS, Sales in October, Price Jan. 3 1927, PRICES IN OCTOBER (Oct. 1, Oct. 31, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows list various bonds like Andes-Chin Nitrate, Anglo-Cop, etc.

Table with columns: BONDS N. Y. STOCK EXCHANGE., Interest Period, Sales in October Par Value., Price Jan. 3 1927. (Bid., Ask.), PRICES IN OCTOBER. (Oct. 1., Oct. 31., Lowest., Highest.), RANGE SINCE JAN. 1. (Lowest., Highest.). Includes entries like Gen Refractories 1st 6s, Good Hope Iron & Steel sec 7s, Goodrich (B F) Co 1st 6 1/8s, etc.

BONDS			PRICES IN OCTOBER.										RANGE SINCE JAN. 1.					
N. Y. STOCK EXCHANGE.			Sales in October		Price Jan. 3 1927.		Oct. 1.		Oct. 31.		Lowest.		Highest.		Lowest.		Highest.	
Interest Period	Par Value	Sale Prices	Bid.	Ask	Bid.	Ask	Bid.	Ask	Bid.	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices
N Y Queens E L & P 5s	1,000	101		Sale	100 3/4	101	100 3/4	101	100 3/4	101	100 3/4	101	100 3/4	100 3/4	101 3/4	100 3/4	101 3/4	101 3/4
New York Rys 1st & ref 4s	1,000	101		Sale	100 3/4	101	100 3/4	101	100 3/4	101	100 3/4	101	100 3/4	100 3/4	101 3/4	100 3/4	101 3/4	101 3/4
Trust Co certifs of deposit	1,000	101		Sale	100 3/4	101	100 3/4	101	100 3/4	101	100 3/4	101	100 3/4	100 3/4	101 3/4	100 3/4	101 3/4	101 3/4
Adj Inc 5s, certf dep	1,000	101		Sale	100 3/4	101	100 3/4	101	100 3/4	101	100 3/4	101	100 3/4	100 3/4	101 3/4	100 3/4	101 3/4	101 3/4
N Y Rys Corp Inc 6s	267,000	29	10	16 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4
Prior lien 6s ser A	58,000	85	85 1/2	75 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4
N Y & Rich Gas 1st 6s A	35,000	102 1/2	103	106 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4
N Y State Rys 1st cons 4 1/2 s	88,000	54	54	54 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4
1st con 6 1/2 s ser B	12,000	71	71	70 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4
New York Steam 1st 6s	40,000	105 1/2	106	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4
N Y Tel 1st & gen s f 4 1/2 s	267,000	98 3/4	98 3/4	100 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4
30-year debenture 6s	50,000	110 1/2	111	110 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4
20-year refunding 6s gold	224,000	108 1/2	109	109 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4
N Y Trap Rock 1st s f g 6s	147,000	100 1/2	101	100 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4
Niagara Falls Power 1st 5s	25,000	101 1/4	101 3/4	101 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4
Refunding & gen 6s	26,000	105	105 1/2	105 1/2	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4
Nlag Lock & Ont Pow 1st 5s A	75,000	101 3/4	102	102 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4
No Amer Cement deb 6 1/2 s A	115,000	94	94	87 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4
North Am Edison deb 5s ser A	1,019,000	100 3/4	101	100 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4
North Am Edison Co 6s A	1,019,000	100 3/4	101	100 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4
Sec s f g 5 1/2 series B	233,000	103 3/4	104	103 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4
Nor Ohio Tra & Lt gen & ref 6s 1947	116,000	100 3/4	101	100 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4
North States Power 5s A	20,000	104 3/4	105	104 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4
1st & ref 6s series B	116,000	100 3/4	101	100 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4
Northwest Teleg 1st 4 1/2 s	6,000	98	98 1/2	98 1/2	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4
Ohio Public Serv 1st & ref 7 1/2 s	29,000	115	115 1/2	115 1/2	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4
1st & ref 7s series B	25,000	114 1/2	115	114 1/2	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4
Ohio River Edison 1st 6s	89,000	105 1/2	106	105 1/2	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4
Old Ben Coal 1st g 6s	20,000	91	91	92 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4
Ontario Power N F 1st 5s	19,000	101 1/4	101 1/2	102 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4
Ontario Transmission 1st 6s	17,000	100 3/4	101	100 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4
Cis Steel sec g 6s ser A	126,000	93 3/4	94	95 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4
Pacific G & E gen & ref 5s	152,000	100 3/4	101	100 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4
Pacific Pow & Lt 1st & ref 5s	85,000	100 3/4	101	100 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4
Pacific Tel & Tel 1st 5s	63,000	102 1/2	103	102 1/2	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4
30-year 5s series A	65,000	101 3/4	102	101 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4
Pan-Am Pet & T Conv s f 6s	270,000	105	105 1/2	105 1/2	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4
1st lien 7s	91,000	104 1/2	105	104 1/2	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4
Pan-Am Petr (Col) 1st g 6s	223,000	94	94 1/4	94 1/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4
Paramount B way 1st 5 1/2 s	139,000	98	98	98 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4
Park-Lexington leasehold 6 1/2 s	45,000	93	93	88 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4
Paterson & Passaic G & E 5s	103,000	102 1/2	103 1/4	103 1/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4
Pathe Exch deb 7s with warr	125,000	99 3/4	100	98 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4
Penn Dixie Cement 1st 6s A	16,000	113 3/4	114	113 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4
People's Gas & Coke 1st 6s	49,000	102	102 1/2	103 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4
Refunding gold 5s	128,000	103 3/4	104	103 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4
Registered	85,000	100 3/4	101 1/2	103	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4
Phila Company 1st & ref 6s	162,000	100 3/4	101 1/2	103	106 3/4	107 3/4	106 3/4	107 3/4	106 3/4	107 3/4	106 3							



Table with columns: STOCKS, SALES TO NOV. 1., Price Jan. 3 1927, PRICES IN OCTOBER., RANGE SINCE JAN. 1. It lists various stocks like Gulf Mobile & Northern, Havana Elec Ry, etc., with their share counts, prices, and price ranges.

b Ex-Div. 1 7-10 shares of C H K



STOCKS N. Y. STOCK EXCHANGE	SALES TO NOV. 1.				PRICES IN OCTOBER.								RANGE SINCE JAN. 1.			
	In October	Since Jan. 1.	Price Jan. 3 1927.		Oct. 1.		Oct. 31.		Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.		
	Shares	Shares	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Amer Encoustic Tiling..no par	1,400	9,300	43 1/2	Sale	43 1/2	Sale	43	Sale	42	Oct. 20	44 1/2	Oct. 3	38 3/4	Aug. 1	47 1/2	July 14
American Express.....100	57,300	212,900	129-	Sale	157	Sale	170	Sale	155 3/4	Oct. 20	179 1/2	Oct. 6	127	Jan. 17	179 3/4	Oct. 6
Am Foreign & Power..no par	70,400	1,077,100	20 1/2	Sale	29 3/4	Sale	24 3/4	Sale	23 3/4	Oct. 29	29 1/2	Oct. 1	18 1/2	Feb. 17	30 3/4	Sept. 28
Preferred.....100	11,000	120,320	105 1/2	Sale	105 1/2	Sale	105	Sale	104	Oct. 26	107	Oct. 4	86 1/2	Feb. 15	108	Sept. 12
Amer Hide & Leather..100	19,100	56,200	8 1/4	Sale	9 1/4	Sale	10 1/4	Sale	10 1/4	Oct. 3	12 1/2	Oct. 6	7 1/4	Apr. 30	12 1/2	Oct. 6
Preferred.....100	5,100	19,300	50	Sale	51 1/2	Sale	56	Sale	51 1/2	Oct. 29	63	Oct. 5	48	Mar. 1	66 3/4	July 20
Amer Home Products..no par	80,200	483,100	30 1/2	Sale	31 1/2	Sale	31 1/2	Sale	31 1/2	Oct. 1	33 1/2	Oct. 28	30 3/4	Jan. 3	36 3/4	Oct. 28
Rights.....100	4,800	57,300	29	Sale	29 1/2	Sale	27	Sale	25 3/4	Oct. 21	29 1/2	Oct. 3	25 1/4	Sept. 13	32 1/2	Sept. 6
American Ice new.....no par	22,600	102,800	90	Sale	90	Sale	90	Sale	87 1/2	Oct. 21	92 1/2	Oct. 13	84 1/2	Jan. 7	96	Aug. 22
Preferred.....100	800	25,000	84 1/2	Sale	85	Sale	85	Sale	83 1/2	Oct. 24	92 1/2	Oct. 5	77 1/2	Jan. 7	96	May 7
Amer Internat Corp..no par	29,400	650,500	37 1/2	Sale	38 1/2	Sale	49 3/4	Sale	48 1/2	Oct. 28	54 1/4	Oct. 4	37	Mar. 23	56 1/4	Sept. 14
Amer La France Fire Eng.10	16,700	222,400	9 1/2	Sale	9 1/2	Sale	9 1/2	Sale	8 1/2	Oct. 28	9	Oct. 4	4	June 4	10	Jan. 3
Preferred.....100	1,800	7,300	90	Sale	80	Sale	85	Sale	80	Oct. 27	85 1/2	Oct. 7	82 1/2	June 7	90 1/2	Jan. 6
American Linseed.....100	213,300	741,700	30	Sale	47 1/2	Sale	60 1/2	Sale	46 3/4	Oct. 5	62 1/2	Oct. 27	20 1/2	Apr. 5	62 1/2	Oct. 27
Preferred.....100	25,700	197,750	71 1/2	Sale	78 1/2	Sale	88 3/4	Sale	77 3/4	Oct. 4	89 1/2	Oct. 31	46 3/4	Mar. 19	89 1/2	Oct. 31
Amer Locomotive new no par	24,000	493,200	108	Sale	106 1/2	Sale	103 1/2	Sale	99 1/2	Oct. 22	107 3/4	Oct. 3	99 1/4	Oct. 22	116	May 18
Preferred.....100	1,500	16,360	119 1/2	Sale	125	Sale	124	Sale	124	Oct. 17	125	Oct. 1	119 1/2	Feb. 23	127	July 23
Am Mach & Foundry..no par	30,110	84,120	73 1/4	Sale	75 1/4	Sale	75 1/4	Sale	75 1/4	Oct. 17	76 1/4	Oct. 31	73 1/4	Jan. 3	76 1/4	Oct. 31
Preferred.....100	1,360	2,530	124 1/2	Sale	126	Sale	126	Sale	126	Oct. 4	126	Oct. 31	125 3/4	Jan. 6	126	Oct. 31
American Metal.....no par	3,000	92,300	43	Sale	41 1/2	Sale	40 1/2	Sale	40 1/2	Oct. 26	42 1/2	Oct. 5	38 3/4	July 12	46 1/4	Aug. 3
Preferred.....100	980	4,400	104	Sale	110	Sale	114	Sale	109	Oct. 1	111 1/2	Oct. 21	108	Jan. 6	112 1/2	May 17
American Piano.....no par	18,400	179,600	35	Sale	35 1/2	Sale	36	Sale	33	Oct. 27	36	Oct. 7	33	Oct. 27	37 1/2	July 19
Prefer red.....100	420	10,870	104	Sale	107	Sale	107	Sale	93 1/2	Oct. 19	94 1/2	Oct. 7	89	July 18	110 1/4	Mar. 24
Amer Power & Light..no par	132,610	716,710	61 1/2	Sale	70	Sale	66 1/2	Sale	65	Oct. 22	73 3/4	Oct. 10	54	Jan. 27	73 3/4	Oct. 10
American Radiator.....25	33,800	515,810	113 1/2	Sale	140	Sale	130	Sale	127	Oct. 29	143	Oct. 1	110 1/2	Jan. 21	147 1/2	Sept. 16
Preferred.....100	1,500	370	133	Sale	136	Sale	136	Sale	133 3/4	Oct. 3	137 1/2	Oct. 4	132 1/2	Sept. 30	137 1/2	June 14
Amer Railways Express.100	90	22,100	88	Sale	89 1/2	Sale	89 1/2	Sale	95	Oct. 15	99 1/4	Oct. 31	87 1/2	Apr. 4	107	June 24
American Republics..no par	18,700	112,300	35	Sale	48	Sale	41 1/2	Sale	39	Oct. 29	49	Oct. 6	35 1/2	Jan. 4	64 1/2	July 7
American Safety Razor..100	60,800	278,400	55	Sale	52 1/2	Sale	56	Sale	51 3/4	Oct. 5	59 1/4	Oct. 19	42	July 29	61 1/2	Mar. 28
American Seating.....no par	17,000	197,700	41 1/4	Sale	40 1/4	Sale	40 1/4	Sale	38 3/8	Oct. 22	42	Oct. 1	38 3/8	Oct. 22	51	July 20
Amer Ship & Comm..no par	7,800	77,200	6	Sale	6 1/2	Sale	3 1/2	Sale	2 1/2	Oct. 27	3 1/4	Oct. 6	2 1/2	Oct. 27	6 1/4	Jan. 4
American Shipbuilding..100	4,700	4,700	173	Sale	160 1/2	Sale	158	Sale	152	Oct. 22	174 1/2	Oct. 4	80	Jan. 21	120 1/2	Oct. 4
Amer Smelt & Refining.100	291,100	3,984,800	143 3/4	Sale	132 1/2	Sale	130 1/2	Sale	128 3/4	Oct. 21	132 1/2	Oct. 1	119 1/4	Mar. 16	132 1/2	Sept. 30
Preferred.....100	3,000	30,910	120 1/2	Sale	132 1/2	Sale	130 1/2	Sale	128 3/4	Oct. 21	132 1/2	Oct. 1	119 1/4	Mar. 16	132 1/2	Sept. 30
American Snuff.....100	1,100	26,740	126	Sale	133	Sale	136	Sale	133 1/2	Oct. 20	136	Oct. 4	119 3/4	Jan. 17	145	Sept. 7
Preferred.....100	190	5,435	95	Sale	103 1/2	Sale	100	Sale	100	Oct. 31	106 1/2	Oct. 13	94 1/2	Jan. 4	106 1/2	Oct. 13
Amer Steel Foundries..no par	36,700	533,975	44 1/2	Sale	52	Sale	46 1/2	Sale	45 1/2	Oct. 29	52 1/4	Oct. 4	41 1/2	Apr. 29	58 1/4	Aug. 24
Preferred.....100	100	3,925	113	Sale	112 1/2	Sale	114	Sale	113 1/2	Oct. 25	113 3/4	Oct. 25	110 1/4	July 5	115	Jan. 13
American Sugar Refining.100	80,900	393,100	82	Sale	93 1/2	Sale	70	Sale	70	Oct. 31	93 1/2	Oct. 3	70	Oct. 31	95 3/4	May 26
Preferred.....100	5,900	32,100	106	Sale	114 1/2	Sale	108	Sale	108	Oct. 18	115	Oct. 3	107 1/2	Mar. 3	116 1/2	May 26
Am Sum Tob vot tr ctfs no par	49,400	587,200	4 1/4	Sale	6 1/4	Sale	6 1/4	Sale	6 1/4	Oct. 29	68 3/4	Oct. 13	4 1/2	Jan. 3	68 3/4	Oct. 13
Amer Teleg & Cable.....100	1,000	19,500	28 1/2	Sale	31 1/2	Sale	31 1/2	Sale	30	Oct. 3	32	Oct. 15	26	Apr. 1	34 1/2	Sept. 8
Amer Teleg & Teleg.....100	185,900	949,100	149 1/2	Sale	178	Sale	174 1/2	Sale	172	Oct. 21	185 1/2	Oct. 11	149 1/2	Jan. 3	185 1/2	Oct. 11
American Tobacco.....50	44,200	162,500	122 1/2	Sale	153 1/2	Sale	168 3/4	Sale	147 1/2	Oct. 18	166	Oct. 31	120	Jan. 7	166	Oct. 31
Common class B.....50	96,200	362,900	122 1/2	Sale	152 1/2	Sale	164 1/2	Sale	147 1/2	Oct. 18	166	Oct. 31	119 3/4	Jan. 5	166	Oct. 31
Preferred.....100	3,200	27,600	110	Sale	115 1/2	Sale	116	Sale	115 1/2	Oct. 1	116 1/2	Oct. 5	110 3/4	Jan. 4	118	Sept. 9
Amer Type Founders.....100	5,000	58,000	123 1/2	Sale	136 1/2	Sale	127 1/2	Sale	125 1/2	Oct. 27	139 3/4	Oct. 17	125	Jan. 7	146	Feb. 18
Preferred.....100	490	5,290	105 1/4	Sale	113 1/4	Sale	112 3/4	Sale	108 3/4	Oct. 6	115	Oct. 3	107 1/2	Feb. 6	116	Sept. 29
Amer Wat Wks & Elec. 20	200	612,000	64	Sale	140	Sale	140	Sale	140	Oct. 1	141	Oct. 1	62 1/2	Jan. 3	141	Oct. 3
New.....no par	110,000	311,300	70 1/2	Sale	63	Sale	63	Sale	59	Oct. 18	71 1/2	Oct. 1	46	Aug. 8	72 1/2	Sept. 28
1st preferred.....no par	300	300	100	Sale	100	Sale	100	Sale	99 1/2	Oct. 28	100	Oct. 27	99 1/2	Oct. 28	100	Oct. 27
Amer Wholesale pref.....100	100	1,040	99 1/4	Sale	106	Sale	108	Sale	108	Oct. 31	108	Oct. 31	99 1/4	Jan. 6	108	Oct. 31
American Woolen.....100	12,400	470,900	32 1/2	Sale	22 1/2	Sale	21 1/2	Sale	21 1/2	Oct. 20	23 1/2	Oct. 4	16 3/4	June 7	33 1/2	Jan. 5
Preferred.....100	4,900	211,767	85 1/2	Sale	56 1/4	Sale	52 3/4	Sale	52 1/2	Oct. 31	56 1/2	Oct. 4	46 3/4	June 1	66 1/4	Jan. 7
Am Writing Paper v tr ctfs..32,400	235,400	96,620	19 1/2	Sale	19 1/2	Sale	21 1/2	Sale	19	Oct. 10	24	Oct. 19	9	May 26	24 1/4	Oct. 19
Prof voting trust ctfs..no par	7,800	46,620	49 1/2	Sale	51 1/2	Sale	51 1/2	Sale	49	Oct. 7	51	Oct. 15	25 3/4	Apr. 7	57 1/4	Aug. 23
Amer Zinc Lead & Smelt.25	6,700	6,700	8 1/2	Sale	6 1/2	Sale	6	Sale	6	Oct. 7	7	Oct. 23	6	Oct. 7	7	Oct. 23
Preferred.....25	5,400	105,200	44 1/2	Sale	36 1/2	Sale	38	Sale	35	Oct. 14	40	Oct. 20	35	Oct. 14	51	Feb. 18
Anaconda Copper.....50	55,900	623,400	48 1/2	Sale	47 1/2	Sale	45 1/2	Sale	45 1/2	Oct. 29	49	Oct. 6	41 1/2	June 27	49 1/2	Sept. 21
Archer Daniels Mid..no par	10,500	36,010	40 1/2	Sale	44	Sale	45	Sale	45	Oct. 3	50 1/2	Oct. 14	38	Mar. 12	50 1/2	Oct. 14
Preferred.....100	110	2,820	106	Sale	107 3/4	Sale	111 1/2	Sale	109 1/4	Oct. 21	111	Oct. 18	106	Jan. 4	111	Oct. 18
Armour (Del) pref.....100	2,500	45,100	90	Sale	86	Sale	86 1/2	Sale	79	Oct. 22	86	Oct. 3	79	Oct. 22	96 1/2	Feb. 16
Armour of Illinois class A.25	35,000	369,400	15	Sale	9 1/2	Sale	10	Sale	9	Oct. 22	10 1/2	Oct. 27	8 1/4	May 4	15 1/2	Jan. 7
Class B.....25	22,000	181,500	8 1/2	Sale	5 1/2	Sale	6 1/2	Sale	5 1/2	Oct. 22	6 1/2	Oct. 27	5 1/2	May 5	9 1/2	Jan. 6
Preferred.....100	7,900	30,400	80	Sale	66	Sale	61 1/2	Sale	60 1/2	Oct. 24	67 1/2	Oct. 4	60	Apr. 13	86 1/4	Jan. 27
Arnold Constable Corp no par	19,700	171,400	23 1/2	Sale	34 1/2	Sale	35	Sale	32	Oct. 10	37 1/2	Oct. 28	21	Apr. 1	38 1/2	Aug. 26
Art Room Corporation no par	12,300	259,800	54 1/2	Sale	45 1/2	Sale	45 1/2	Sale	44	Oct. 21	46 1/2	Oct. 6	43 1/2	July 12	54 1/2	Jan. 5
Preferred.....100	750	2,700	114	Sale	114 1/2	Sale	114 1/2	Sale	114	Oct. 5	114 1/2	Oct. 4	111 1/4	May 31	114	Sept. 24
Art Metal Construction...10	1,400	28,800	22	Sale	25 1/2	Sale	25 1/2	Sale	25 1/2	Oct. 25	26	Oct. 3	23	Feb. 11	24	Jan. 24
Associated Dry Goods..no par	54,200	515,400	41	Sale	48 1/2	Sale	46 1/2	Sale	45 1/2	Oct. 29	49 1/2	Oct. 3	39 1/2	Feb. 9	52 1/2	Sept. 26
1st preferred.....100	1,000	8,400	98	Sale	109	Sale	109	Sale	108 1/2	Oct. 22	109 1/2	Oct. 5	97 1/2	Mar. 3	110 1/4	Sept. 23
2d preferred.....100	1,300	8,267	104	Sale	108 1/2	Sale	110	Sale	108 1/2	Oct. 17	109 1/2	Oct. 5	105	Mar. 23	109 1/4	Sept. 22
Associated Oil.....25	200	3,500	49 1/2	Sale	35	Sale	36 1/2	Sale	35	Oct. 20	35	Oct. 20	35	Oct. 20	50 1/4	Feb. 19
Atl G & W I S S Lines..no par	10,200	138,800	39 1/2	Sale	33 1/2	Sale	33 1/4	Sale	33	Oct. 3	36 3/4	Oct. 7	30 3/8	Mar. 25	42	Jan. 5
Preferred.....100																

STOCKS N. Y. STOCK EXCHANGE	SALES TO NOV. 1.			Price Jan. 3 1927.	PRICES IN OCTOBER.						RANGE SINCE JAN. 1.			
	In October		Since Jan. 1.		Oct. 1.		Oct. 31.		Lowest.		Highest.			
	Shares	Shares			Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.			
	Shares	Shares	Bid.		Ask.	Bid.	Ask.	Lowest.	Highest.	Lowest.	Highest.			
Canada Dry Ging Ale...no par	99,300	860,600	36 1/2	36 1/2	54	54	47 1/2	54 1/2	47 1/2	54 1/2	36	Jan. 5	60 1/2	Aug. 10
Case (J I) Thresh Mach...100	52,100	422,600	149 1/2	149 1/2	265	274	261 1/2	261 1/2	256	274	132	Jan. 27	283 1/2	Oct. 7
Preferred...100	700	8,600	116	117	116 1/2	120	116 1/2	122	117	122	111	Feb. 28	124 1/2	May 21
Central Alloy Steel...no par	13,900	181,700	28 1/2	29	26 1/2	26 1/2	25 1/2	25 1/2	25	25	24	Apr. 1	33	July 28
Preferred...100	100	3,100	106	107	107	107	105 1/2	109	107	107	106 1/2	Jan. 11	109 1/2	June 1
Central Leather com...100	2,500	70,700	8 3/4	8 3/4	19	19 1/2	22 1/2	22 1/2	19 1/2	22 1/2	8 1/2	Jan. 3	24 1/2	Oct. 26
Preferred...100	100	69,210	54 1/2	54 1/2	86	96	95	102 1/2	94	102 1/2	54	Jan. 14	94	Oct. 4
Century Ribbon Mills...no par	1,300	51,100	12 1/2	14	12 1/2	13 1/2	12 1/2	13 1/2	12	13 1/2	10 1/2	Jan. 26	16 1/2	Aug. 20
Preferred...100	70	3,345	7 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	7	Jan. 24	8 1/2	Sept. 17
Cerro de Pasco Copp...no par	66,100	390,800	62 1/2	64 1/2	64 1/2	64 1/2	61	61	60 1/2	61	58	Jan. 26	68	Aug. 2
Certain-Paed Prod...no par	36,700	636,300	42 1/2	42 1/2	48 3/4	48 3/4	50 1/2	50 1/2	47 1/2	50 1/2	42	Jan. 25	55 1/2	May 11
1st preferred...100	200	4,600	104	107 1/2	113 1/2	113 1/2	114	115 1/2	113 1/2	115 1/2	106	Feb. 11	114 1/2	Oct. 28
Certo Corp...no par	9,800	36,800	7 1/2	7 1/2	6 1/2	6 1/2	5	5	6 1/2	6 1/2	6	Jan. 13	7 1/2	Aug. 23
Chandler-Clev Motor...no par	2,800	174,900	8 1/2	8 1/2	6 1/2	6 1/2	5	5	6 1/2	6 1/2	5	Aug. 16	14	Mar. 22
Preferred...no par	7,000	193,700	21 1/2	21 1/2	20	20	18	18	17 1/2	20	13	Jan. 27	26 1/2	May 6
Chase National Bank...100	2,360	2,370	---	---	595	595	559 1/2	559 1/2	555	560	555	Oct. 24	615	Sept. 26
Chatham & Phen Nat Bk...100	490	490	---	---	510	545	498	498	495	545	495	Oct. 25	540	Oct. 6
Chemical National Bank...100	80	80	---	---	950	995	930	980	985	1,000	985	Oct. 6	1,000	Oct. 4
Chesapeake Corp...no par	387,600	814,500	---	---	80	80	81 1/2	81 1/2	79 1/2	86 1/2	64 1/2	Jan. 29	86 1/2	Oct. 4
Chicago Pneumatic Tool...100	2,600	137,700	122	122	128	128	127	129	125 1/2	130	120 1/2	Jan. 3	137 1/2	Mar. 2
Chicago Yellow Cab...no par	6,650	8,920	43	45	40 1/2	42	45	45	42 1/2	47	38	July 15	47	Oct. 19
Childs Co...no par	47,000	273,568	50 1/2	50 1/2	61 1/2	61 1/2	55	55	54 1/2	64 1/2	48 1/2	Mar. 31	65 1/2	Aug. 25
Chile Copper...25	39,900	887,800	34 1/2	34 1/2	35 1/2	35 1/2	33 1/2	33 1/2	33 1/2	36	33 1/2	June 27	39 1/2	Mar. 21
Christie-Brown...no par	52,900	217,800	33	35	58	59 1/2	65	65	60	65	58	Jan. 5	73	Oct. 21
Chrysler Corporation...no par	376,100	7,700,000	41 1/2	41 1/2	58 1/2	58 1/2	52 1/2	52 1/2	51 1/2	59 1/2	38 1/2	Jan. 28	62 1/2	Sept. 6
Preferred...no par	2,000	56,210	103	103	112	114	112 1/2	114	112 1/2	114	102 3/4	Apr. 11	114 1/2	Aug. 26
City Stores class A...no par	900	8,500	---	---	50	51 1/2	49 1/2	51 1/2	50	51 1/2	46 1/2	Apr. 10	51 1/2	Oct. 29
Class B...no par	14,300	206,350	---	---	50 1/2	53 1/2	53	53	50 1/2	53 1/2	41 1/2	Apr. 5	54 1/2	Oct. 28
Cluett, Peabody & Co...100	65,100	196,200	60 3/4	60 3/4	75	75	82 1/2	82 1/2	71	82 1/2	51	Jan. 17	84 1/2	Oct. 28
Preferred...100	280	8,390	111 1/2	114	122	124	124 1/2	124 1/2	121	125	111 1/2	Jan. 6	125	Oct. 15
Coca Cola...no par	59,600	665,500	172	172	124 1/2	124 1/2	120 3/4	120 3/4	120	127	96 1/2	Apr. 27	199 1/2	Apr. 22
Collins & Aikman new no par	200,400	252,000	---	---	93 1/2	93 1/2	94 1/2	94 1/2	89 1/2	101	86	Apr. 26	101	Oct. 19
Preferred...no par	2,600	2,600	---	---	104	104	105 1/2	105 1/2	103 1/2	107	100 1/2	Sept. 1	105 1/2	Oct. 17
Colorado Fuel & Iron...100	266,400	4,648,700	44	44	81 1/2	81 1/2	69 1/2	69 1/2	66 1/2	84 1/2	42 1/2	Feb. 1	96 1/2	July 12
Preferred...100	100	1,100	---	---	129 1/2	133 1/2	131	133	130	133	116	Jan. 6	132 1/2	May 4
Columbia G & El new no par	80,500	868,700	89 1/2	89 1/2	93 1/2	93 1/2	88	88	87 1/2	93 1/2	82 1/2	Feb. 11	98 1/2	May 27
Preferred new...100	5,600	123,211	101	101	106 1/4	106 1/4	107 1/4	107 1/4	106 1/4	108	99 1/2	Jan. 24	108	Oct. 19
Columbian Carbon...no par	106,000	277,100	67 1/2	67 1/2	81	81	95	95	79 1/2	100 1/2	66 1/2	Jan. 3	100 1/2	Oct. 27
Commonwealth Power no par	170,400	674,200	---	---	70 1/2	70 1/2	66	66	63 1/2	78 1/2	48 1/2	Jan. 25	78 1/2	Oct. 7
Commerce Nat. Bank...100	330	360	---	---	545	565	505	510	504	555	504	Oct. 26	555	Oct. 7
Commercial Credit...no par	9,600	91,800	17	18	18 1/2	18 1/2	19 1/2	19 1/2	17 1/2	19 1/2	14	June 29	20 1/2	Feb. 7
Preferred 7%...25	830	7,850	22	23 1/2	22 1/2	22 1/2	23	23	20	23	17	June 10	23	Mar. 10
Preferred B...25	340	7,520	22 1/2	26 1/2	23	23	24 1/2	24 1/2	22	25 1/2	18 1/2	June 15	24 1/2	Sept. 26
1st preferred...25	1,080	11,000	85 1/2	89	93 1/2	93 1/2	83	83	80	89	69	July 8	86	Sept. 23
Congress Sav Trust...no par	2,600	91,300	55	55	46 1/2	46 1/2	50	48	46	50	41 1/2	Apr. 1	50 1/2	Jan. 14
Preferred...100	290	6,110	97	99	93 1/2	97 1/2	98 1/2	98 1/2	95	100	91	Sept. 12	98 1/2	Jan. 27
6 1/2 % preferred...100	800	16,900	91 1/2	93 1/2	87 1/2	89 1/2	89	89 1/2	88	93 1/2	86 1/2	July 5	95	Mar. 14
Commercial Solv B new no par	59,200	176,000	---	---	186 1/2	186 1/2	162	162	159 1/2	192 1/2	159 1/2	Oct. 28	192 1/2	Oct. 3
Conde-Nast Publicns no par	6,400	30,900	---	---	39 1/2	41 1/2	41 1/2	42 1/2	39 1/2	42	39	Aug. 12	43 1/2	Sept. 16
Conglomerate-Nairn Inc no par	157,000	2,309,600	19	19	23 1/2	23 1/2	21 1/2	21 1/2	21 1/2	24 1/2	17 1/2	Jan. 26	26 1/2	Sept. 6
Congress Clear...no par	19,700	338,700	53 1/2	55	65 1/2	65 1/2	67 1/2	67 1/2	65	68 1/2	47	Mar. 11	69 1/2	Sept. 1
Conn Ry & Lighting...100	10	1,110	---	---	70	70	70	70	70	77	70	Sept. 24	77	Sept. 25
Consolidated Cigar...no par	40,500	493,200	84	84	81	81	76	76	74	82 1/2	74 1/2	Oct. 29	86 1/2	July 7
Preferred...100	2,600	15,700	101	102 1/2	103	103	102	102	100 1/2	104 1/2	96 1/2	Aug. 11	106 1/2	Aug. 23
Consol Distributors...no par	1,700	109,000	1 1/2	1 1/2	109 1/2	109 1/2	111 1/2	111 1/2	109 1/2	111 1/2	94	Mar. 9	121 1/2	Sept. 17
Consolidated Gas...no par	199,800	2,486,275	07 3/4	8 1/2	119	119	113 1/2	113 1/2	110 1/2	120 1/2	94	Mar. 15	100 1/2	Sept. 19
Pref \$5 temp certif...no par	22,283	392,183	---	---	99 1/2	99 1/2	99 1/2	99 1/2	98 1/2	99 1/2	93	Mar. 18	100 1/2	Sept. 19
Consolidated Textile...no p	57,300	1,280,000	3 1/2	3 1/2	4 1/2	4 1/2	3 1/2	3 1/2	3 1/2	4 1/2	3 1/2	Mar. 14	7 1/2	Jan. 18
Continental Bak cl A...no par	74,000	1,314,800	68	68	49 1/2	49 1/2	53	53	48	55 1/2	33 1/2	Apr. 30	74 1/2	Jan. 6
Class B...no par	54,300	1,001,700	9 3/4	9 3/4	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6	3	May 19	10	Jan. 5
Preferred...100	20,000	215,300	93 1/2	94	94	94	92 1/2	92 1/2	92	99 1/2	78 1/2	May 2	97 1/2	Jan. 13
Continental Can Inc pref...100	340	3,330	121 1/2	122 1/2	125	125 1/2	124	125 1/2	122	126	120	Jan. 17	126	June 10
Continental Can...no par	45,000	581,300	73	73	73	73	74	74	72 1/2	77 1/2	58 1/2	Apr. 9	77 1/2	July 26
Continental Insurance...25	19,500	121,925	136	139	202	202	223 1/2	223 1/2	202	230	135	Jan. 27	230	Oct. 28
Continental Motors...no par	49,500	451,300	13	13	10	10	9 1/2	9 1/2	9 1/2	10 1/2	9 1/2	Oct. 29	10 1/2	Oct. 3
Corn Prod Refining...25	110,600	2,348,725	48 1/2	48 1/2	59 1/2	59 1/2	56 1/2	56 1/2	56 1/2	59 1/2	46 1/2	Jan. 12	63 1/2	May 14
Preferred...100	700	11,440	129 1/2	129 1/2	153	153	143 1/2	143 1/2	139 1/2	153 1/2	128	Jan. 11	137 1/2	Oct. 4
Corn Exchange Bank...100	180	1,800	---	---	58 1/2	58 1/2	59 1/2	59 1/2	59 1/2	60 1/2	59 1/2	Oct. 17	60 1/2	Oct. 14
Coty, Inc...no par	51,500	224,300	56 1/2	56 1/2	93	93	106	106	93	109 1/2	56	Jan. 3	109 1/2	Oct. 18
Cres Carpet...no par	100	3,900	---	---	17	23	17	23	18	23	14	Aug. 8	24 1/2	Aug. 26
Crown Wil Plst pf new no par	300	5,900	---	---	92	92	90	91 1/2	92	92	87	July 16	93	Aug. 17
Crucible Steel of Amer...100	46,500	567,300	80	80	89 1/2	89 1/2	78 1/2	78 1/2	76 1/2	89 1/2	76 1/2	Oct. 28	96 1/2	Mar. 4
Preferred...100	1,000	11,000	103	104	113 1/2	113 1/2	110	111	111	113 1/2	103	Jan. 18	115	Sept. 14
Cuba Co...no par	21,500	412,800	32	32	23 1/2	23 1/2	20 1/2	20 1/2	20 1/2	25 1/2	18 1/2	Aug. 19	34 1/2	Jan. 8
Cuba Cane Sugar...no par	22,600	110,100	10 1/2	10 1/2	7	7	5	5	4 1/2	7 1/2	4 1/2	Oct. 21	7 1/2	Jan. 5
Preferred...100	47,000	296,500	49 1/2	49 1/2	35	35	28 1/2	28 1/2	28 1/2	35 1/2	28 1/2	Oct. 31	50 1/2	Jan. 4
Cuban American Sugar...10	17,500	196,200	27 1/2	27 1/2	22 1/2	23	19	19	19	23	19	Oct. 21	28 1/2	Jan. 3
Preferred...100	500	3,950	102	108	98	104	100 1/2	100 1/2	100	101 1/2	100	Oct. 31	107	Aug. 11
Cuban Dom Sug new...no par	3,400	21,100	17 1/2	18 1/2	14	14	13 1/2	13 1/2	12 1/2	14	12 1/2	Oct. 26	18	Jan. 2
Cudahy Packing new...50	50,900	292												

STOCKS N. Y. STOCK EXCHANGE

SALES TO NOV. 1.

Price Jan. 3 1927.

PRICES IN OCTOBER.

RANGE SINCE JAN. 1.

Main table with columns: Par, Shares, Bid, Ask, Oct. 1., Oct. 31., Lowest, Highest, Range Since Jan. 1. (Lowest, Highest). Rows include various stock listings like Federal Light & Trac, Federal Min & Smelt, etc.

d New stock issued on basis of 3 shares of new for each share of old stock. \* 25-cent dividend of 50% in stock

Table with columns: STOCKS (N. Y. STOCK EXCHANGE), SALES TO NOV. 1., PRICES IN OCTOBER., RANGE SINCE JAN. 1. Sub-headers include: In October, Since Jan. 1., Price Jan. 3 1927., Oct. 1., Oct. 31., Lowest., Highest., Lowest., Highest. Rows list various stocks like Keystone Tire & Rubber, Kinney (G R), Kraft (Chesse), etc.

After payment of 300% stock dividend. d One-half share common stock and one-half share preferred B stock.

STOCKS	SALES TO NOV. 1.		Price		PRICES IN OCTOBER.								RANGE SINCE JAN. 1.					
	In	Since	Jan. 3	Ask.	Oct. 1.	Oct. 31.	Lowest.	Highest.	Lowest.	Highest.								
<b>N. Y. STOCK EXCHANGE</b>	Shares.	Shares.	Jan. 1.	1927.	Bid.	Ask.	Bid.	Ask.	Sale	Prices.	Sale	Prices.	Sale	Prices.				
Owens Bottle	25	26,100	127,300	78 3/4	Sale	76 1/2	Sale	77 1/2	76 3/4	Oct. 1	82 3/4	Oct. 20	75 3/4	Jan. 12	84 1/2	Mar. 14		
7% preferred	100	70	1,325	113 1/2	Sale	116	Sale	117 1/2	116	Oct. 1	118 1/2	Oct. 18	115	Jan. 18	120	May 18		
Pacific Gas & Elec	25	17,600	219,600	11	Sale	44 1/2	Sale	41 3/4	41 3/4	Oct. 17	45	Oct. 1	41 3/4	Feb. 18	45 1/2	Sept. 24		
Pacific Oil	no par	18,800	190,500	1 1/4	Sale	1 1/4	Sale	1 1/4	1 1/4	Oct. 1	1 3/4	Oct. 22	1	Mar. 7	1 1/4	Oct. 3		
Pacific Teleph & Teleg	100	7,490	46,795	1 1/2	Sale	1 1/2	Sale	1 1/2	1 1/2	Oct. 31	1 1/2	Oct. 5	1	Mar. 7	1 1/2	Oct. 3		
6% preferred	100	110	1,820	11 1/4	Sale	11 1/4	Sale	11 1/4	11 1/4	Oct. 1	11 3/4	Oct. 27	10 3/4	Mar. 11	11 1/2	Oct. 27		
Packard Motor Car	no par	614,600	2,014,800	36 1/2	Sale	43 1/2	Sale	46	43 1/2	Oct. 1	49 3/4	Oct. 6	33 3/4	Apr. 28	49 3/4	Oct. 6		
Paige Det Mot Car	no par	21,100	496,425	11 1/4	Sale	11	Sale	10 1/4	10 1/4	Oct. 29	11 1/4	Oct. 1	7 1/2	Mar. 22	14 1/2	May 4		
Rights	100	1,700	1,700	1 1/4	Sale	1 1/4	Sale	1 1/4	1 1/4	Oct. 13	1 1/4	Oct. 26	1	Oct. 13	1 1/4	Oct. 26		
Pan-Amer Pet & Trans	50	28,700	261,775	61 1/2	Sale	49 1/2	Sale	46 1/2	46 1/2	Oct. 8	50 1/4	Oct. 3	45 1/2	Aug. 29	65 1/2	Jan. 19		
Class B stock	109,900	1,906,725	63 3/4	Sale	51 1/2	Sale	47 1/2	47 1/2	47 1/2	Oct. 20	51 3/4	Oct. 1	45 3/4	Aug. 29	66 3/4	Jan. 20		
Pan-Am West P B	no par	15,400	202,000	35 3/4	Sale	18 1/2	Sale	19 1/4	16 3/4	Oct. 8	19 1/4	Oct. 27	16 3/4	Oct. 8	37 1/2	Jan. 24		
Panhard Prod & Ref	no par	11,900	193,000	14 3/4	Sale	11 1/2	Sale	11	9 3/4	Oct. 18	12	Oct. 3	8	Apr. 29	18 3/4	Jan. 17		
8% preferred	100	400	6,700	68 3/4	Sale	67	Sale	67	67	Oct. 19	67	Oct. 10	6	Sept. 8	81 1/2	Jan. 17		
Park & Tilford	no par	204,600	779,100	23	Sale	39	Sale	42 1/2	38 1/2	Oct. 5	46 1/2	Oct. 10	54	Jan. 27	46 3/4	Oct. 10		
Park Utah Cons Mines	1	10,800	118,200	6 1/4	Sale	6 1/4	Sale	7	6 3/4	Oct. 1	7 1/2	Oct. 10	6	Jan. 3	8	Mar. 5		
Pathe Exch "A" new	no par	5,450	24,350	6 1/4	Sale	4 3/4	Sale	5	4 1/2	Oct. 28	6	Oct. 18	4	Sept. 23	8	Mar. 5		
A new	no par	44,100	163,900	23	Sale	23	Sale	25	20	Oct. 17	28 1/2	Oct. 19	19	Sept. 20	43 1/2	June 17		
Patino Mines & Ent	ctf. 20	5,910	156,760	21	Sale	21 1/2	Sale	22 1/2	21	Oct. 11	21 3/4	Oct. 5	18 1/2	Aug. 1	27 1/2	Feb. 2		
Peerless Motor	50	20,300	193,600	28	Sale	21 1/2	Sale	22 1/2	22	Oct. 3	23 1/2	Oct. 26	20	Apr. 29	32	Jan. 8		
Penick & Ford	no par	10,000	345,800	21 3/4	Sale	19 1/2	Sale	21	19 1/2	Oct. 20	21 3/4	Oct. 25	19 1/2	Sept. 29	27 1/2	May 9		
7% preferred	100	200	2,400	101	Sale	102 1/2	Sale	103 1/2	102 1/2	Oct. 4	103	Oct. 6	100 3/4	Apr. 9	106	May 11		
Penn-Dixie Cement	no par	14,800	268,000	38 3/4	Sale	24 1/2	Sale	25 1/4	24	Oct. 25	25 1/2	Oct. 13	23 3/4	Aug. 30	39 3/4	Jan. 13		
7% preferred	100	600	13,300	99 1/4	Sale	93	Sale	95	95	Oct. 7	97 1/2	Oct. 28	91	Sept. 7	100	May 14		
Penn Coal & Coke	50	1,400	41,200	11	Sale	15 1/2	Sale	10	11	Oct. 18	15 1/2	Oct. 1	10 1/4	Jan. 19	25 1/4	Oct. 27		
People's Gas & Coke	100	12,700	116,500	127 1/4	Sale	16 1/2	Sale	15 1/2	15 1/2	Oct. 28	16 1/2	Oct. 1	12 1/2	Jan. 19	16 1/2	Oct. 27		
Rights	53,493	54,290	54,290	11	Sale	10 3/4	Sale	10	10	Oct. 10	10	Oct. 10	9	Oct. 29	6	Sept. 30		
Pettilone-Mulken? Ist pf	100	1	200	86	Sale	98	Sale	107	103	Oct. 10	107	Oct. 10	90	May 12	100 1/2	May 4		
Philadelphia Co (Pitts)	50	18,300	67,600	49 1/2	Sale	103	Sale	107	125	Oct. 129	101	Oct. 13	132	Oct. 26	85 3/4	Jan. 13	132	Oct. 26
Philadelphia Co pref 6%	50	4,900	22,910	49 1/2	Sale	52	Sale	52 1/2	51 3/4	Oct. 24	52 1/2	Oct. 13	50 3/4	Jan. 8	53 1/2	Sept. 21		
5% preferred	50	1,690	2,870	39	Sale	34 1/2	Sale	42	46 1/2	Oct. 4	46 1/2	Oct. 21	40	Jan. 12	47	Oct. 21		
Phila Read C & I	no par	100,100	1,219,100	47	Sale	43 3/4	Sale	38 3/4	38 3/4	Oct. 22	43 3/4	Oct. 1	37 3/4	June 30	47 1/2	Mar. 4		
Certificates	no par	1,100	21,525	44 3/4	Sale	42 1/4	Sale	38	40	Oct. 21	43 3/4	Oct. 3	37 1/4	June 30	47	Mar. 4		
Phillips Jones Corp	no par	3,300	15,300	47	Sale	51	Sale	50	52 1/2	Oct. 5	57 3/4	Oct. 26	47	Jan. 3	57 3/4	Oct. 26		
7% preferred	100	100	3,110	100 3/4	Sale	99	Sale	102	102 3/4	Oct. 25	102 3/4	Oct. 25	102 3/4	Oct. 25	103 1/2	Sept. 17		
Philp Morris & Co	100	20,700	194,300	38 3/4	Sale	19	Sale	19 3/4	18 1/2	Oct. 10	22 1/2	Oct. 4	18	Sept. 27	4 1/2	Jan. 10		
Rights	54,400	59,700	59,700	41	Sale	41	Sale	41	41	Oct. 13	41	Oct. 4	1 1/2	Sept. 27	3 1/2	Oct. 4		
Phillips Petroleum	no par	579,200	5,197,100	56	Sale	42 1/2	Sale	41	41	Oct. 28	45 3/4	Oct. 25	36 3/4	Oct. 8	61 1/2	Aug. 16		
Phoenix Hosiery	5	5,400	33,800	102 1/4	Sale	98	Sale	104	103	Oct. 10	104	Oct. 24	103 1/2	Oct. 25	103 1/2	Aug. 2		
7% preferred	100	140	2,060	103	Sale	98	Sale	104	103	Oct. 10	104	Oct. 24	103 1/2	Oct. 25	103 1/2	Aug. 2		
Pierce-Arrow Mot C.	no par	30,300	793,600	22 3/4	Sale	10	Sale	9 1/2	9 1/2	Oct. 17	10 1/4	Oct. 3	10	Oct. 17	10 1/4	Jan. 8		
8% preferred	100	9,100	246,900	102 3/4	Sale	39 3/4	Sale	40	37 3/4	Oct. 19	42	Oct. 3	37 3/4	Oct. 19	42	Jan. 3		
Pierce Oil Corp	25	8,700	163,300	3	Sale	3	Sale	3	3	Oct. 4	3	Oct. 3	2 1/2	Mar. 25	3	June 22		
8% preferred	100	500	18,800	15 1/2	Sale	16 1/2	Sale	15 1/2	16	Oct. 21	16 1/2	Oct. 20	13 1/2	Mar. 24	24	June 21		
Pierce Petroleum	no par	21,700	442,200	3 1/4	Sale	3 1/4	Sale	3 1/4	3 1/4	Oct. 22	3 1/4	Oct. 1	2 1/2	Mar. 22	5 1/2	June 20		
Pillsbury Flour Mills	no par	41,400	169,100	3 3/4	Sale	3 3/4	Sale	3 3/4	3 1/4	Oct. 20	3 3/4	Oct. 1	3 1/4	Oct. 20	3 3/4	Aug. 25		
Preferred	100	3,100	14,200	3 3/4	Sale	3 3/4	Sale	3 3/4	3 1/4	Oct. 4	3 3/4	Oct. 13	3 1/4	Aug. 27	3 1/2	Oct. 13		
Pittsburgh Coal (of Pa)	100	84,300	900,680	36 3/4	Sale	65	Sale	54 1/4	50 3/4	Oct. 28	67 1/2	Oct. 4	32 3/4	Mar. 22	74 1/2	June 7		
8% preferred	100	2,200	66,000	73	Sale	92	Sale	89	88 3/4	Oct. 31	95	Oct. 5	70	Mar. 10	98	Sept. 13		
Pittsburgh Steel pref	100	800	6,500	100	Sale	97	Sale	96 1/2	96 1/2	Oct. 7	97	Oct. 1	95 3/4	Apr. 11	101	Jan. 18		
Pitta Tern Coal	100	1,800	57,900	40	Sale	44	Sale	44	44	Oct. 24	46	Oct. 4	40 3/4	Apr. 11	55	June 7		
6% preferred	100	330	2,680	79 3/4	Sale	79 3/4	Sale	79 3/4	79 3/4	Oct. 11	80 3/4	Oct. 11	79 3/4	Apr. 22	83 1/4	Mar. 17		
Porto Rico Am Tob c A	no par	3,900	36,500	87	Sale	74	Sale	75 1/2	68	Oct. 7	75 1/2	Oct. 15	65	Aug. 19	91 1/2	Jan. 5		
Class B	no par	4,900	57,692	23 3/4	Sale	23	Sale	20	19 1/2	Oct. 7	23 1/4	Oct. 15	15	Sept. 23	25 3/4	Sept. 15		
Postum Co	no par	258,300	1,943,400	98 3/4	Sale	121 1/4	Sale	112	110 3/4	Oct. 21	123 3/4	Oct. 3	92 3/4	Mar. 16	126	Sept. 16		
Pressed Steel Car	100	38,500	667,500	40 3/4	Sale	72 3/4	Sale	67 1/2	67 1/2	Oct. 31	77	Oct. 6	36 1/2	Feb. 5	78	Aug. 26		
7% preferred	100	4,600	68,800	78	Sale	86 1/2	Sale	85 1/2	87	Oct. 25	90 1/4	Oct. 8	76 1/2	Feb. 5	92 1/2	May 12		
Producers & Ref Corp	50	54,600	1,184,100	17 3/4	Sale	30 3/4	Sale	25 1/2	25 1/2	Oct. 31	30 3/4	Oct. 1	16 3/4	Jan. 5	33 1/2	May 16		
7% preferred	50	1,100	42,495	37 1/2	Sale	45 1/4	Sale	41 3/4	41	Oct. 29	45 1/2	Oct. 1	36 1/2	Jan. 6	50	Feb. 9		
Propylactic Brush	no par	100	3,425	124	Sale	64 3/4	Sale	68 1/2	63 1/2	Oct. 4	65 1/2	Oct. 28	55 1/2	Feb. 14	71	Sept. 6		
Pub S Corp of NJ pf 8%	100	1,400	10,900	124 1/2	Sale	129 1/2	Sale	133 1/2	131 1/2	Oct. 6	133 1/2	Oct. 31	125	Jan. 10	133 1/2	Oct. 31		
7%	no par	103,400	1,399,600	32 1/4	Sale	45 3/4	Sale	42	40 1/2	Oct. 24	45 1/2	Oct. 27	32	Jan. 6	46 1/4	Sept. 26		
New	100	800	15,300	109 3/4	Sale	114 1/2	Sale	117 1/2	115 1/2	Oct. 7	117 1/2	Oct. 1	108 3/4	Feb. 19	119 3/4	Oct. 27		
8% preferred	100	3,400	14,820	99 1/2	Sale	100 1/2	Sale	102	101	Oct. 10	102	Oct. 1	98 3/4	Feb. 19	108 3/4	Oct. 27		
Pub Serv E & G pref.	100	2,900	40,000	102 1/4	Sale	107	Sale	107 3/4	107	Oct. 10	108 3/4	Oct. 7	105 1/2	Jan. 10	108 3/4	May 26		
Pullman Company	100	1,200	368,010	188 3/4	Sale	163	Sale	180	158	Oct. 28	169	Oct. 17	150	July 29	195 1/2	May 24		
New	no par	131,400	615,600	82 1/4	Sale	82 1/4	Sale	76 1/4	75 3/4	Oct. 29	82 1/4	Oct. 1	73 3/4	Aug. 17	82 1/4	Sept. 30		
Punta Alegre Sugar	50	26,800	166,200	46	Sale	37	Sale	29 1/4	27	Oct. 22	37	Oct. 1	27	Oct. 22	46 1/4	Jan. 3		
Pure Oil	25	84,800	1,508,400	27 1/4	Sale	26 1/2	Sale	25 1/2	25	Oct. 15	26 3/4	Oct. 4	25	Oct. 15	33 1/2	Mar. 4		
8% preferred	100	700	5,900	111	Sale	112 1/2	Sale	111	114	Oct. 1	112 1/2	Oct. 4	111 3/4	Jan. 11	114	May 25		
Purity Bakeries class A	25	11,100	73,600	47 1/4	Sale	58 3/4	Sale	60	60	Oct. 7	61 1/2	Oct. 18	46 3/4	Jan. 20	61 1/2	Oct. 18		
Class B	no par	20,200	200,540	43 1/4	Sale	58	Sale	57	57	Oct. 1	59 3/4	Oct. 3	41 3/4	Jan. 3	95 1/2	Oct. 3		
7% preferred	100	1,280	5,360	106 3/4	Sale	106 3/4	Sale	108 3/4	106 3/4	Oct. 1	108 3/4	Oct. 24	101 1/4	Jan. 8	108 3/4	Aug. 8		
Radio Corp of Amer	no par	964,400	4,673,200	53 1/4	Sale	63 1/2	Sale	74	63 1/2	Oct. 3	74 3/4	Oct. 26	41 3/4	Apr. 13	76	Oct. 26		
7% preferred "A"	50	3,200	36,900	51 1/2	Sale	53 1/2	Sale	54	54 1/2	Oct. 3	55 1/2</							

N. Y. STOCK EXCHANGE	SALES TO NOV. 1.			PRICES IN OCTOBER.								RANGE SINCE JAN. 1.			
	In October		Since Jan. 1.	Oct. 1.		Oct. 31.		Lowest.		Highest.		Lowest.		Highest.	
	Shares.	Par	Price Jan. 3 1927.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Stand Plate Glass	54,900	100	4 3/4	4 1/2	11	14	12 1/2	14 1/4	12 1/2	14 1/4	10	12 1/2	10	12 1/2	
7% preferred	190	100									8	10	10	12 1/2	
Sterling Products	206,600	100	91	91 1/2	130	14	135 1/2	14	127 1/2	139 1/2	12 1/2	14	10 1/2	15 1/2	
Stewart Warner Corp	764,600	100	65	65	72 1/2	70 1/2	70 1/2	70 1/2	67 1/2	74 1/2	54 1/4	65	54 1/4	74 1/2	
Stromberg Carburet	98,900	100	48	48	35 1/2	36	39 1/2	36	35 1/2	40 1/2	26 1/2	35 1/2	26 1/2	40 1/2	
Studebaker Corp pref	4,400	100	119 1/2	120	121 1/2	123 1/2	121 1/2	123 1/2	120 1/2	122 1/2	118	121 1/2	118	123 1/2	
New	247,600	100	2,766.200	55 1/2	57 1/2	4 1/2	4 1/2	53 1/2	53 1/2	60 1/2	49	53 1/2	49	60 1/2	
Submarine Boat Corp	35,200	100	788.700	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	30	3 1/2	30	3 1/2	
Sun Oil	84,200	100	31	31 1/2	31 1/2	32	30 3/4	30 3/4	30 3/4	32 1/2	99	30 3/4	99	32 1/2	
Preferred	700	100	2,900								100	100	100	100	
Superior Oil	586,400	100	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	
Superior Steel	32,300	100	24	24	21 1/2	20	18	20	18	22 1/2	18	21 1/2	18	22 1/2	
Sweets Co of America	24,300	100	12	13	10	10	11 1/2	11 1/2	10	12 1/2	7	10	7	12 1/2	
Symington temp.	18,700	100	5 1/4	6	2 1/2	4	3 1/4	4	2 1/2	4 1/2	2 1/2	3 1/4	2 1/2	4 1/2	
Class A	29,700	100	13 1/4	14	7 1/2	8	7 1/4	8	6	8 1/2	6	7 1/4	6	8 1/2	
Telaotograph Corp	42,400	100	12 1/2	12 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14	14 1/2	11 1/2	14 1/2	11 1/2	14 1/2	
Tenn Cop & Chem	342,000	100	11	11	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	
Texas Co (The) New	1,140,200	25	57 1/4	57 1/4	75 1/2	75 1/2	69	75 1/2	49 1/2	51 1/2	45	51 1/2	45	51 1/2	
Texas Gulf Sulphur	7,316,100	100	49 1/4	49 1/4	14	14	13 1/2	13 1/2	13 1/2	14 1/2	12	13 1/2	12	14 1/2	
Texas Pacific Coal & Tr.	17,500	100	15 1/4	15 1/4	2800	2900	2250	2400	2450	2450	1500	2450	1500	2450	
Texas Pacific Land Tr.	1,138	100	1950	1950	28 1/2	28 1/2	23 1/2	24 1/2	22 1/2	29 1/2	15 1/2	29 1/2	15 1/2	29 1/2	
Temporary cts	2,286,200	100			21 1/2	22 1/2	19 1/2	21 1/2	19 1/2	22 1/2	16 1/2	22 1/2	16 1/2	22 1/2	
Thatcher Mfg	12,400	100	800	800	44	44 1/2	44 1/2	44 1/2	43 1/2	45 1/2	43	44 1/2	43	45 1/2	
Cumul pref	11,700	100			59	58	58 3/4	57	57	61	47	58	47	61	
Thompson (J R)	75,700	100	47 1/4	47 1/4	17 1/2	16 1/2	16 1/2	16 1/2	15 1/2	17 1/2	15 1/2	16 1/2	15 1/2	17 1/2	
Tidewater Assoc Oil	312,300	100	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	85	86 1/2	85	86 1/2	85	86 1/2	
Preferred 6%	21,300	100	27 1/2	27 1/2	22 1/2	23	22 1/2	23	21 1/2	23 1/2	19	22 1/2	19	23 1/2	
Tidewater Oil	38,600	100	88 3/4	89 1/2	88 3/4	89 1/2	86 1/2	86 1/2	86 1/2	89 1/2	86 1/2	89 1/2	86 1/2	89 1/2	
6% preferred	26,400	100	89	90	122 1/2	123 1/2	112 1/2	112 1/2	109	123 1/2	108 1/2	123 1/2	108 1/2	123 1/2	
Timken Roller Bear	3,070,100	100	79 3/4	79 3/4	123 1/2	123 1/2	96 1/2	96 1/2	92 1/2	98 3/4	92 1/2	98 3/4	92 1/2	98 3/4	
Tobacco Prod Corp	944,100	100	109	109	111	112	110 1/4	109 1/2	109 1/2	113 1/2	108	113 1/2	108	113 1/2	
Class A	16,600	100	114 1/2	114 1/2	4 7/8	4 7/8	7 1/8	7 1/8	6 1/8	8 1/8	5 1/8	8 1/8	5 1/8	8 1/8	
Transcontinental Oil	3,551,100	100	4 1/8	4 1/8	19 1/2	21	26	26	20	28	10	28	10	28	
Tran & Williams Steel	34,000	100	15	15 1/2	59	59	61 1/4	56 1/2	56 1/2	67 1/2	45	67 1/2	45	67 1/2	
Underwood Typewriter	403,325	100	46	46	123 1/2	124	124	123	123	124	120	124	120	124	
7% preferred	965	100	120	126	51 1/2	51 1/2	45 1/2	45 1/2	45 1/2	55 1/2	38 1/2	55 1/2	38 1/2	55 1/2	
Union Bag & Paper	646,100	100	100 3/4	100 3/4	137	130	130	125	125	139	99 1/2	139	99 1/2	139	
Union Carbide & Car	1,865,050	100	55 1/2	55 1/2	42	43	43 1/2	41	41	45 1/2	38 1/2	45 1/2	38 1/2	45 1/2	
Union Oil, California	627,600	100	94	94	109	112 1/2	108 1/2	109 1/2	107	110 1/2	94	110 1/2	94	110 1/2	
Union Tank Car	46,500	100	94	94	35	35	33 1/2	33 1/2	32 1/2	36 1/2	32 1/2	36 1/2	32 1/2	36 1/2	
United Cigar Stores new w	155,000	100	125	125	108	105 1/2	105 1/2	105 1/2	105 1/2	108 1/2	104	108 1/2	104	108 1/2	
7% preferred	67,019	100	168 1/2	168 1/2	180	180	180	177	177	180	159	180	159	180	
United Drug	316,000	100	58 1/2	58 1/2	60	60	60	59 1/2	59 1/2	60 1/2	58 1/2	60 1/2	58 1/2	60 1/2	
7% 1st preferred	30,110	100	49	49	7	7	6 1/2	6 1/2	6 1/2	7	3 1/2	7	3 1/2	7	
United Dyewood	2,780	100	4	4	40 1/2	40 1/2	34 1/2	34 1/2	34 1/2	46 1/2	36 1/2	46 1/2	36 1/2	46 1/2	
7% preferred	3,000	100	6	6	145	135 1/2	136 1/2	135	135	147	113 1/2	147	113 1/2	147	
United Fruit	175,500	100	119 1/2	119 1/2	22 1/2	24	23	21	21	23	16 1/2	23	16 1/2	23	
United Paperboard Co.	400	100	17	18	98 3/4	98 3/4	98 3/4	98	98	100	98	100	98	100	
Universal Pict 1st ref	8,760	100	98 3/4	98 3/4	26 1/2	90	24 1/2	24 1/2	24 1/2	28 1/2	24 1/2	28 1/2	24 1/2	28 1/2	
Universal Pipe & Rad Co	985,605	100	32	32	86 1/2	90	86 1/2	86 1/2	86 1/2	91	81 1/2	91	81 1/2	91	
temp cts	37,100	100	88 3/4	88 3/4	207	201 1/2	213 1/2	196	196	214	190	214	190	214	
7% pref temp cts	37,100	100	88 3/4	88 3/4	113	115	113	115	113 1/2	115	112	115	112	115	
U S Cast Iron Pipe & F.	684,100	100	106	114	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	93 3/4	81 1/2	93 3/4	81 1/2	93 3/4	
7% preferred	11,600	100	3 1/2	4 1/2	3 1/2	3 1/2	4 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	
U S Distrib Corp New	331,140	100	56	56	51 1/2	51 1/2	47 1/2	47 1/2	44	53 1/2	44	53 1/2	44	53 1/2	
Preferred new	69,200	100	78	78	77 1/2	78	73 1/2	73 1/2	71 1/2	77 1/2	69	77 1/2	69	77 1/2	
U S Express	1,800	100	116 1/2	119	116 1/2	119	116 1/2	117	116	118	107 1/2	118	107 1/2	118	
U S Hoffman Mach	196,700	100	51 1/2	51 1/2	19 1/4	19 1/4	23 1/2	18 1/2	18 1/2	24 1/2	14	24 1/2	14	24 1/2	
U S Indus Alcohol	1,151,000	100	78	78	45 1/2	45 1/2	49 1/2	45	45	51	27 1/2	51	27 1/2	51	
7% preferred	781,100	100	108 1/2	109 1/2	100	103	104	100	100	104 1/2	89	104 1/2	89	104 1/2	
U S Leather w l	132,700	100	64	64	62 1/2	64	59 1/2	58 1/2	58 1/2	64	54	64	54	64	
Class A w l	199,320	100	2,493.633	58 1/2	57 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	54	58 1/2	54	58 1/2	
Prior preferred w l	39,000	100	107	107	102	107	98 1/2	98 1/2	98 1/2	102 1/2	85 1/2	102 1/2	85 1/2	102 1/2	
U S Realty & Impt	477,500	100	36	36	40 1/2	37 1/2	37 1/2	36 1/2	36 1/2	39 1/2	33 1/2	39 1/2	33 1/2	39 1/2	
U S Rubber	2,493,633	100	107	107	50 1/2	51	48 1/2	49	49	51 1/2	45	51 1/2	45	51 1/2	
8 1/2% 1st preferred	196,200	100	36	36	149 1/2	129 1/2	129 1/2	128 1/2	128 1/2	154 1/2	111 1/2	154 1/2	111 1/2	154 1/2	
U S Smelt Ref & Mfg	148,300	50	46 1/2	47 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	138 1/2	123	138 1/2	123	138 1/2	
Preferred	19,500	50	46 1/2	47 1/2	86 1/2	89 1/2	93	90	90	93	67	93	67	93	
United States Steel New w	12,282,900	100	114 1/4	114 1/4	125 1/2	128 1/2	127	128	125 1/2	128 1/2	123	128 1/2	123	128 1/2	
7% preferred	126,230	100	65 1/2	67	31 1/2	31 1/2	29 1/2	29 1/2	29 1/2	31 1/2	27	31 1/2	27	31 1/2	
U S Tobacco	14,000	100	65 1/2	67	53 1/2	51 1/2	51 1/2	51 1/2	51 1/2	53 1/2	37	53 1/2	37	53 1/2	
7% preferred	14,000	100	65 1/2	67	10	11 1/2	9	8	8	10	5 1/2	10	5 1/2	10	
Utilities P & L "A"	475,700	100	27 1/2	27 1/2	45	49	4								

# GENERAL QUOTATIONS

## BONDS AND STOCKS

1. In the following thirty-six pages of tables quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.  
2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest in addition to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.  
3. The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.  
4. Quotations for guaranteed stocks are "and dividend"; that is, the accrued dividend must be paid in addition to the price. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.  
5. 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.  
6. 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.  
7. 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>			Beech Cr 1st 4s g gu 1936	J&J	96 1/2	Central of Georgia (Concluded)—		
Adron 1st 4 1/2 1942 gu	M&S	---	2d guar gold 1936	J&J	100	Eq tr 4 1/2 1925 1940 F (yr)	M&S	b 4 60
Akron & Barb Belt 4s 1942	J&D	95	Beech Crk Ext 3 1/2 1951	A&O	85 1/2	Eq tr 4 1/2 1928-1940 Q (yr)	M&N	b 4 60
Ak Cant & Youngs 6s 1930	J&J	102 1/2	Bellingham Bay & British Col—			Eq tr 5s 1928-38 (year)	J&D	b 4 65
Gen & ref 6s 1945 ser A	A&O	102 1/2	1st g 5s Dec 1 1932	J&D	95	Chat Div gold 4s 1951	J&D	91 1/2
Gen & ref 5 1/2 1945 ser B	A&O	98 1/2	Belt RR & Stk Yds (Ind'plis)			Macon & Nor g 6s 1946	J&J	104
Ala Gt South 1st 5s Dec 27	J&J	99 1/2	1st ref gold 4s 1939	M&N	91 3/4	Mid Ga & Atl 1st 5s 1947	J&J	102
Gen M 5s Dec 1 1927	J&D	98 1/2	Belt Ry of Chatt 5s 1945	J&J	---	Mobile Div g 5s 1946	J&J	105 1/2
1st cons g 5s 1943 ser A	J&D	105 1/2	Belvidere Delaware			Oconee Div 1st g 5s 1945	J&D	---
Ala Mid 1st gu g 5s 1928	M&N	---	1st g gu 3 1/2 1943	J&J	84 3/4	Ocean S S 1st 5s 1943	J&D	---
Alabama N Ori T & P Junc—			Big Sandy Ry 1st g 4s 44	J&D	93	Cent New Eng 1st gu 4s 1961	J&J	87 1/4
"A" deb 5s g 40 red	M&N	95	Birm Term 1st g 4s 1957	M&S	92 1/2	Central of New Jersey—		
"B" deb g 5s 40 red	M&N	92	Bluff Point Land & Imp—See In	d & M	scell	Gen M (now Ist) g 5s '87	J&J	118 3/4
"C" deb g 5s Nov 1 1940	A&O	89	Bolivia Ry 1st 5s 1927	J&J	---	Eq tr 6s '28-'35 (yr)	J&J	b 5 3
Alabama Tennessee & Northern—			Boonville RY Bridge	J&J	---	Eq tr 4 1/2 1928 1941 (yr)	F&A	b 4 40
Prior lien 6s 1948	J&J	96 1/2	1st g gu s f 4s 1951	M&N	---	Central Ohio—		
Gen income 6s Oct 1948	A&O	40	Boonville St Louis & Southern—			Reorg 1st con g 4 1/2 1930	M&S	100
Alabama & Vicksburg Ry—			1st M 5s 1951	F&A	83	Central Pacific—		
1st M g 5s 1974 series A	M&N	105	Boston & Albany 5s Oct '63	J&J	109 1/2	1st ref 4s g guar 1949	F&A	94 3/4
Albany & Susq 3 1/2 gold	1946		5s June 1942	J&D	105	1st g guar 4s Oct 1 1954	A&O	91 3/4
(conv before 1916) gu	A&O	89 3/4	5s July 1 1938	J&J	103 3/4	M 3 1/2 g gu Aug 1 1929	J&D	99
Al & West 4s g guar 1938	A&O	91 1/2	4 1/2 5s July 1937	J&J	99 1/2	Guar g 5s 1960	F&A	104 1/2
Allegheny Val gen 4s 1942	M&S	97 1/4	4s May 1 1933 gu N Y O	M&N	97	m European loan 4s 1946	M&N	m 77 1/2
Allentown Term 4s 1919	J&J	112 1/4	4s May 1 1934 gu N Y O	M&N	96 3/4	Cent RR & Bkg 5s 1937	M&N	101 1/2
Ext at 6% to 1929	J&J	112 1/4	4s May 1 1935 gu N Y O	M&N	96 3/4	Central Vermont Ry—		
Amer Dock & Imp—See Ind & M	iscell		3 1/2 Jan 1 1951	F&A	84 3/4	Ref M 6s 1940 guar	M&S	99 3/4
Amer Arbor 1st 4s 1955	Q	84	Ref 3 1/2 1952 gu N Y O	A&O	84 1/2	Eq tr 5s Apr 26 1932 s-a	J&J	b 4 95
6% notes Mar 15 1930	M&S	100 3/4	Boston & Lowell 4 1/2 N Y C	A&O	95	Char & Sav gen 7s 1936	J&J	104
Eq tr 6s 1928-35 (s-a)	J&J	5	Boston & Maine (new)—			Charl & W Car 1st 5s 1946	A&O	102
Ark & Mem Ry Brge & Term—			4s-5s Sept 1941	101		Chateaugay Ore & Iron Co—See In	nd & M	isc
1st M 5s 1964	M&S	102 1/2	4s-5s April 1947	6		Chattahoochee & G 6s '30	J&J	---
Aroostook Nor 5s g 1947	A&O	92	4 1/2-5s April 1944	100	102	Chat R & South g 5s 1947	J&J	91 1/2
Aroostook Val 4 1/2 1929	F&A	96	6s-5s June 1944	102		Chattanooga Sta 4s 1957 gu	J&J	92 1/2
Asheville & Spartanburg—S U &			6s-5s June 1945	102		Chesapeake Corp—Conv coll tr		
Col 1st M g gu 4s 1955	J&J	98 1/2	7s-5s Jan. 1946	104		5s May 15 1947	M&N	99 3/4
Atch & East'n Br—4s 1928	J&J	100	4 1/2-5s May 1943	100 1/2		Chesapeake & Ohio—		
Atchison Topeka & Santa Fe			4s-5s Mar. 1942	100		1st cons g 5s 1939	M&N	107
Gen mtge gold 4s 1935	A&O	97 1/2	4s-5s Jan 1943	100		Generals 4 1/2 gold 1992	M&A	101 3/4
Adjustment 4s July 1 '95	Nov	92 1/2	5s May 1940	100 3/4		Conv g 4 1/2 1930 op 1915	F&A	100 1/2
Stamped	M&N	93	1st M 5s 1967 ser AO	M&S	98 1/2	Gen fund & imp't 5s 1929	J&J	100 1/2
Conv g 4s of '09 due '55 opt	J&D	91 1/4	Boston & Maine (old)—			Eq tr 4 1/2 '28-'40 W (yr)	A&O	b 4 50
Conv g 4s of 1905 due '55	J&D	91 1/4	4 1/2 Jan 1944	J&J	91 1/2	Eq tr 6s '28-'38 (yr)	M&S	o 5 40
Conv g 4s of 1960	J&D	87	4s Feb 1 1937	F&A	91	Eq tr 5 1/2 '28-'37 (yrly)	J&D	b 4 60
Traas S L 1st g 4s 1958	J&J	92 1/2	4s Aug 1942	F&A	85 1/2	Eq tr 6s 1928-35 (yrly)	J&J	b 5 40
Cal-Ariz 1st & rf 4 1/2 '62 op	M&S	101 1/2	3s July 1950	J&J	68	Eq 6 1/2 1927-'35 (ann)	J&D	b 4 65
Series B	f	101	6s Jan 1 1933	J&J	103	Craig Valley 1st 5s g 1940	J&J	101 1/2
Eq Okla Div 1st g 4s '28	M&S	99 1/2	Equip 5 1/2 1928-1937 (yr)	F&A	b 5.10	Potts Creek 4s 1946	J&J	90
Rocky Mt Div 4s 1965	J&J	91 1/2	Eq tr 6s 1928-38 (yr)	J&D	b 5.10	R & A Div 1st con g 4s '89	J&J	91 3/4
Athens Terminal Ry—			Row & N V A L 1st 4s g '55	F&A	85	2d con g 4s 1959	J&J	83 1/2
1st g 5s 1937	J&J	93	Boston Ry Beach & Lynn			Warm Sp Val 1st 5s g '41	M&S	101 1/4
Atlanta & Charlotte Air Line—			1st M 4 1/2 July 15 1947	J&J	101	Elevator Co g 4s gu 1938	A&O	92
1st M 4 1/2 1944 ser A	J&J	100 1/2	Bridge n & Saco R 1st 4s '28	J&D	---	West Poc Corp 1st 4 1/2 45	F&A	92
1st M 5s 1944 ser B	J&D	105 3/4	2d 4s 1928	J&D	---	Chesapeake & Ohio Northern—		
Atl Knox & Nor 1st 5s 1946	J&J	106 1/2	Brook & Mon 2d 5s 1938	J&D	---	1st M 5s 1945 guar	A&O	102
Consol gold 4s 2002	M&S	---	Brun & West 1st 4s 1938	J&J	97	Chesterfield & Lanc 1st 6s '55	F&A	45
Atlanta & St Andrews Bay—			Buffalo River 1st 5s 1941	J&J	104	Chic & Alton 1st 3 1/2 1950	J&J	f 62
1st 6s 1938	A&O	71	1st ref 5s 1961	J&J	102	Certificates of deposit		f 60
Atlantic City gu 4s 1951	J&J	89	Bluff Point Land & Impt—See In	d & M	isc	RR refunding g 3s 1949	A&O	f 72 1/2
1st M gold 5 1/2 1929	M&N	101	Buffalo Rochester & Pittsburgh—			Certificates of deposit—		
Atlantic Coast Line Co of Conn—			General 5s g 1937	M&S	104 1/2	Stpd as to Oct 1927 int	f	71 3/4
Certs Indeb't 5s int preem	J&D	101	Corp g 4 1/2 1957	M&N	97 1/2	Equip trust 6s Jan 15 '28-'35	J&J	b 5.40
Atlantic Coast Line RR			Eq 6s ser K 1928-33 (s-a)	F&A	b 4.75	(yearly)	J&J	b 5.15
1st cons 4s July 1 1952	M&S	98	Eq 4s series G 1928	A&O	b 4.40	Chic & Alt Term 5s 1928	J&J	---
1st cons 4s Oct 1 1952 op	M&N	93 1/2	Buffalo & Southwestern			Chicago Burlington & Quincy		
Conv deb 4s 1939 op 1916	M&N	92	1st g 6s '08 ext to 1928	J&J	---	Gen M 4s 1958	M&S	97 3/4
Gen unlf ser A 4 1/2 1934	J&D	101	2d g 5s '08 ext to 1928	J&J	---	1st & ref. 4 1/2 Ser B 1977	F&A	102
7% notes May 15 1930	M&N	102	Buff & Susquehanna RR Corp—			1st & ref g 5s 1971 ser A	F&A	8 1/4
Eq 6 1/2 Feb 1936 (year)	F&A	b 4 60	1st 4s Dec 30 1963	J&J	80 1/4	Eq tr 6s Jan 15 '28-'35	J&J	b 5 40
Eq 6s 1928 1945 (yr)	J&J	4.95	Burl Cedar Rapids & North—			Illinois Div 3 1/2 '49 op '29	J&J	90 1/2
Eq 4 1/2 1928-'41 (E yr)	F&A	4.40	Con 1st & coll tr 5s g '34	A&O	101 1/2	4s July 1 1949	J&J	98 1/4
Atlanta Coast Line of S O			Butte Anaconda & Pac 5s '44	F&A	97	Chic & East Ill (new co)—		
Gen 1st g 4s July 1948	J&J	96	California N W 6s 1928 gu	J&O	102	Gen M 5s May 1951	M&N	92 3/4
Atl & Danville 1st 4s 1948	J&J	82 1/2	Cam & Clear—1st 5s g 1941	A&O	96 3/4	Chicago & Eastern Illinois—		
2d g 4s 1948	J&J	73 1/4	Gen M g 4s 1955	F&A	96 3/4	1st cons 6s gold 1934	A&O	99 3/4
Atl & Yad 1st gu g 4s '49	A&O	87 3/4	Cambria & Ind 1st 5s '36	M&N	101	Chicago & Erie 5s Oct 1982	M&N	110
Aug Term 1st gu g 6s '47	A&O	112	Gen mtge 6s 1944	F&A	102 1/2	Income 5s Oct 1987	J&J	---
Aus & Nor 1st 5s g 1941	J&J	102	Eq tr 5 1/2 1928-38 (year)	M&N	b 4.80	Chic Grt West 1st 4s 1959	M&S	72 1/2
Balt Ches & Atl 1st g 5s '34	M&S	---	Canada Atl 1st 4s 1955	J&J	80 1/2	Chicago Indiana & Southern Ry		---
Balt & Cumb Val RR 6s '29	J&J	---	Canada South 5s 1962 ser A	A&O	110	Con mtge g 4s 1956 guar	J&J	95 1/4
Ex 1st M 6s July 1931	J&J	---	Canadian National Railways—			Chicago Indianap & Louisville—		
Balt & Harris g 5s 1936	M&N	103	4 1/2 Sept 15 1954	M&S	98 1/2	Ref. M g 6s 1947 series A	J&J	116 1/2
1st M West Ext g 5s '38	M&N	102	5-year 1 1/2 Feb 15 1930	F&A	100 1/2	Ref M g 5s 1947 series B	J&J	104 1/2
Baltimore & Ohio—			Eq tr 4 1/2 1928-1942 (gu)	M&N	b 4.70	Ref M g 4s 1947 series C	J&J	91 1/2
1st M 4s g July 1 1948	A&O	96 3/4	Canadian Northern			1st gen 5s 1966 ser A	M&N	103 1/2
1st M 5s July 1 1948	A&O	99 1/2	1st con deb 4s 1930 gu	J&D	97 1/2	1st & gen 6s May '66 ser B	J&J	109 1/2
Conv 4 1/2 1933 red 1923	M&N	99 3/4	S F deb 7s 1940	J&D	115	Equip tr 6s '28-'35 (yr)	J&J	b 5.25
Ref & gen 5s 1995 series A	J&D	104 1/2	S F deb 6 1/2 1946	J&J	120	Monon Coal gu 5s '36 opt	J&D	---
Ref & gen 6s 1995 series C	J&D	111 1/2	10 yr & 4 1/2 Feb 15 '35	F&A	99 3/4	Chic & I C Ry 1st 5s 1936	J&J	---
Ref & gen 5s 2000 ser D	M&S	104 1/2	Winnipeg Term 4s 1939	J&J	---	Chicago Lake Shore & Eastern—		
10-yr 6s July 1929	M&N	102 1/2	Canadian N W 4 1/2 Oct 22 1943	J&J	---	1st M 4 1/2 1969 opt 1919	J&D	99 3/4
Eq tr 4 1/2 1928-40 (yr)	M&N	b 4 50	Canadian Pacific—			Chic Memp & Gulf 5s 1940	J&J	97 1/2
Eq tr 4 1/2 '28-'41 C (yr)	F&A	b 4 50	Cons deben 4s perpetual	J&J	88	Caic Millw & Puget Sound—		
Eq tr 6s 1928-37 (yr)	F&A	b 4 55	20-yr col tr 4 1/2 1946	M&S	99 3/4	1st M g 4s 1949 guar	J&J	64 1/2
Eq tr 6s 1928-38 (yr)	F&A	b 4 55	Eq tr 4 1/2 1928	J&J	b 4 40	Certificates of deposit		65
Eq tr 6s '28-'35 (yr)	J&J	b 4 55	Eq tr 4 1/2 1927-1938 s-a	J&D	b 4 50	Chic Millw St Paul & Pacific R.R.		93 3/4
Pittsb Lake Erie & W Va—			Eq tr 6s Apr 26 '28-'32 (s-a)	A&O	b 4 60	50-yr 6s 1975 when if & as issued		60 3/4
Refund gold 4s 1941	M&N	96 1/2	Carb & Shaw 1st g 4s 1932	M&S	96	Adj Inc 5s when if & as issued		61
S W Div 1st 5s 1950	J&J	105 3/4	Caro Cent 1st gu g 4s '49	J&J	86 3/4	Chicago Milwaukie & St Paul—		
Toledo & Cin Div 4s 1959	J&J	88	Caro Clinch & Ohio 5s 1938	J&J	104 1/2	Gen g 4s A May 1 1989	J&J	88 1/2
Bangor & Aroostook—			1st cons 6s 1952 Ser A	J&D	108 1/2	Gen & ref 4 1/2 Jan 2014	A&O	65 1/4
1st M 5s g Jan 1 1943	J&J	103 3/4	Equip 5s 1928-1937 s-a	A&O	b 4 60	Certificates of deposit		64 1/2
Cons refund g 4s 1951	J&J	87 1/2	Eq 5s 1927-1933 s-a	J&D	b 4 50	Conv 5s Jan 2014 ser B	F&A	f 64 1/2
Medford Ext 5s 1937	M&N	99	Eq tr 6s 1928-'35 (yrly)	J&J	b 5.10	Certificates of deposit—		66
Piscata Div g 5s Jan 1943	A&O	98	Cart & Adir 1st 4s 1981	J&D	92 1/2	1st sec 6s 1934	J&J	103 1/4
St Johns Riv Ext gu 5s '39	F&A	100	Catawissa cons g 4s 1948	A&O	95	Gen g 3 1/2 B May 1 1989	J&J	78
Van Bur Ext 5s g Jan '43	A&O	101 1/2	Cent Ark & Ea 1st 5s '40 op	J&J	98	Gen 4 1/2 May '89 series C	J&J	99
Washington Ext 1st 5s '39	F&A	100 1/2	Cent Br Un Pac 1st g 4s '48	J&D	88 3/4	Deb g 4s July 1 1934	J&J	f 64 1/2
Bat Creek & S 1st gu g 3s '89	J&D	65 3/4	Central of Georgia—			Certificates of deposit		65 1/2
BayC&BC 1st M g 3s 1939	J&D	---	1st M g 5s Nov 1 1945	F&A	105 3/4	Conv deb 4 1/2 '32 opt '22	J&D	f 64 1/2
Bedford Belt 1st 5s 1938	J&J	95 1/2	Cons gold 5s 1945	M&N	105 1/2	Certificates of deposit		65 1/2
			10-yr 6 1/2 sec gold bds 1929	J&D	102 1/2	Gold bonds 4s 1925 opt '22	J&D	f 64 1/2
			Ref & gen 5 1/2 195					

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various railroad bonds such as Chicago & North Western, Delaware & Hudson, Green Bay & West, etc., with their respective bid and ask prices.

b Basis. f This price includes accrued int. k Last sale. l In London. m Dollar per 500 francs as £20. n Nominal. s Sale price.



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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various railroad bonds such as Keok & Des Moines, Lake Erie & West, and New York Central & Hudson River, along with their respective bid and ask prices.

b Basis. f This price includes accrued interest. h Dollars per 1,000-franc bond. k Last sale. l In London. n Nominal. s Sale price.

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various railroad bonds such as Paterson Ext 1st 5s 1950, Pennsylvania Company, and others, with their respective bid and ask prices.

Basis. This price includes accrued interest. h Dollars per 1,000 franc bond. k Last sale. l In London. n Nominal. s Sale price.

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

Table with columns: Bonds and Stocks, Bid., Ask., Stocks, Par., Bid., Ask., Bonds and Stocks, Par., Bid., Ask. The table lists various financial instruments such as bonds and stocks for different companies and regions, including railroads and real estate.

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price. t No par value.

# PUBLIC UTILITIES

(Includes street and electric railways, gas, electric, power, water and telegraph and telephone companies.)  
 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.
Adirondack Elec Power Corp	1st M gold 5s 1962 opt	J&J	105	105 1/2	Boston Con Gas Deb 5s '47	F&A	101 1/2	102 1/2	Central N Y G & E 5s 1941	J&J	101
Adirondack Power & Light	1st M gold 5s 1962 opt	J&J	99	104 1/2	Bost Ry 4 1/2s Oct 1937	M&N	95 3/4	---	Central Power Co	---	---
Adriatic Electric Co (Italy)	1st & ref 5s 1956	J&J	94	94 1/2	Deb g 4 1/2s Nov 1942	M&N	99 1/2	---	Central M 5s 1957 ser D	J&J	95 3/4
Alabama Power 1st 5s 1946	Extl s f 7s 1952	A&O	103 1/4	104	Deb g 4 1/2s Nov 1942	M&N	99 1/2	---	Central Power & Light	F&A	97
1st M 1 & ref 6s 1951	1st M 1 & ref 5s 1951	J&J	102 1/2	103 3/4	West End St 5s 1932	M&N	99 1/2	---	1st 5s 1956	F&A	97 3/4
1st & ref 5s 1956	1st M 5s 1957 ser A	M&N	101 1/2	102 1/2	5s May 1936	M&N	99 1/2	---	Central Ry—See Un Ry & El (Balt)	---	---
Alabama Water Service Co	1st M 5s 1957 ser A	J&J	94 1/2	96	5s March 1944	M&N	99 1/2	---	Central States Electric Corp	---	---
Albany Ry	1st M 5s 1957 ser A	J&J	94 1/2	96	7s Sept 1947	M&N	122	---	S f deb 6s 1945	M&N	98 1/2
Albany Southern RR 5s 1939	1st M 5s 1957 ser A	J&J	94 1/2	96	4 1/2s July 1 1930	J&J	95	---	Central Tracton—See Phila Co	---	---
Allegany RR	1st M 5s 1957 ser A	J&J	94 1/2	96	4s Aug 1 1932	F&A	95	---	Central West Public Service Co	---	---
Alton & St Louis Bridge Co	1st M 5s 1957 ser A	J&J	94 1/2	96	Ros & Worc St Ry 4 1/2s '23	F&A	8	11	1st col 5 1/2s 1956 ser A	M&N	96 1/2
1st M s f 7s 1947	1st M 5s 1957 ser A	J&J	94 1/2	96	Bridgeport Gas Lt 4s 1952	J&J	92	94	Charleston Cons Ry, Gas & Lt	---	---
Aluona & Logan val Elec Ry	1st M 5s 1957 ser A	J&J	94 1/2	96	Bridgeport Hydraulic Co	---	---	Consol gold 5s 1999	M&N	102	
1st M 1 & ref 6s 1951	1st M 5s 1957 ser A	J&J	94 1/2	96	1st M 5s 1944	J&D	104	---	Chattanooga City Ry 1st g 5s 1925	---	---
1st & ref 5s 1956	1st M 5s 1957 ser A	J&J	94 1/2	96	Broad River Power Co	---	---	Ext at 6% to Jan 1938	J&J	105	
1st M 5s 1956	1st M 5s 1957 ser A	J&J	94 1/2	96	1st & ref 5s 1954 Ser A	M&N	96 1/2	97 1/2	Chattanooga Ry & Light	---	---
American Elec Pow Corp	1st M 5s 1957 ser A	J&J	94 1/2	96	10-yr s f 6 1/2s 1934	M&N	102 1/2	---	1st & ref g 5s 1956 op '16	M&N	98 3/4
Conv deb 6s 1957	1st M 5s 1957 ser A	J&J	94 1/2	96	Bway & 7th Ave RR—See N Y Ry	---	---	Chatt Rys 1st cons 5s '66	M&N	95	
American Gas Deb 6s 2010	1st M 5s 1957 ser A	J&J	94 1/2	96	Bway Surface RR—See N Y Ry	---	---	Ches & Pot Tel 5s '29 op '09	J&J	101 1/2	
Amer Gas & El coll 5s 2007	1st M 5s 1957 ser A	J&J	94 1/2	96	Bronx G & E 5s 1960	J&J	100	102	Ches & Pot Tel of Va 5s '43	M&N	102
Deb gold 6s 2014	1st M 5s 1957 ser A	J&J	94 1/2	96	Brooklyn Borough Gas Co	---	---	Chicago Aurora & Elgin Corp	---	---	
American Natural Gas Corp	1st M 5s 1957 ser A	J&J	94 1/2	96	1st M 5s Mar 6 1938	M&N	102 1/2	---	Deben 6s April 1972	J&J	48
Deb 6 1/2s 1956 with war	1st M 5s 1957 ser A	J&J	94 1/2	96	Bklyn City & New RR—See C 1	---	---	Chic Aurora & Elgin RR	---	---	
Amer Pow & L deb 6s 2016	1st M 5s 1957 ser A	J&J	94 1/2	96	Bklyn City Ry 1st 5s 1941	J&J	89	89 1/2	1st & ref 6s 1951	J&J	96
Amer Rys coll tr 5s 1931	1st M 5s 1957 ser A	J&J	94 1/2	96	But tr 5s '28 '35 ser A	J&J	105 1/2	105 1/2	Chicago City & Connecting Ry	---	---
Amer Telep & Teleg 4s 1929	1st M 5s 1957 ser A	J&J	94 1/2	96	Brooklyn Edison Co	---	---	coll tr s f g 5s Jan 1 1927	A&O	62 3/4	
Conv g 4s '36 conv aft '09	1st M 5s 1957 ser A	J&J	94 1/2	96	Gen M 6s ser A 1949	J&J	105 1/2	105 1/2	Chicago City Ry 1st 5s '27	F&A	82
Conv 4 1/2s '33 op aft '25	1st M 5s 1957 ser A	J&J	94 1/2	96	Gen M 6s ser B 1930	J&J	103 1/2	104	Certificates of deposit	---	---
Coll trust 5s 1946	1st M 5s 1957 ser A	J&J	94 1/2	96	Bklyn-Manhattan Transit Corp	---	---	Chic North Shore & Milw RR	---	---	
Deb s f 5s 1960	1st M 5s 1957 ser A	J&J	94 1/2	96	s f 6s 1968 ser A	J&J	95 3/4	95 3/4	1st mtgo gold 5s 1936	J&J	95 3/4
Deb 5 1/2s Nov 1 1943	1st M 5s 1957 ser A	J&J	94 1/2	96	Brooklyn Rap Tran 5s '45	A&O	95	---	1st & ref 6s 1955 ser A	J&J	97
American Utilities Co	1st M 5s 1957 ser A	J&J	94 1/2	96	3-year 7% notes 1921	J&J	88	88	1st & ref 5 1/2s 1956	A&O	94 3/4
1st lien & ref 6s 1945	1st M 5s 1957 ser A	J&J	94 1/2	96	Cent Un Tr temp cts dep	J&J	135	135	5 1/2% notes 1930	F&A	98 1/2
Amer W & El 6s 1934	1st M 5s 1957 ser A	J&J	94 1/2	96	Temp cts dep stamped	J&J	130	110	Chicago & Oak Park Elec Ry	---	---
Deb g 6s 1975 Ser A	1st M 5s 1957 ser A	J&J	94 1/2	96	Bklyn Hts 1st 5s 1941	---	---	Lake St El 1st 5s 1928 Gu	J&J	99	
Amerus Ltg 1st s f 6s '37	1st M 5s 1957 ser A	J&J	94 1/2	96	Brooklyn Queens Co & Sub	---	---	Chicago Railways Co	---	---	
Ana & Pot R RR—See W Ry & El	1st M 5s 1957 ser A	J&J	94 1/2	96	1st M g 5s 1941 (stpd)	J&J	68	70	1st gold 5s 1927 opt	F&A	82 1/2
Appalachian Elec Power	1st M 5s 1957 ser A	J&J	94 1/2	96	1st con 5s July '41 (stpd)	M&N	57 1/2	60 1/2	Cts of deposit	---	---
1st & ref 5s 1956	1st M 5s 1957 ser A	J&J	94 1/2	96	Bklyn Un Gas 1st cons 5s '45	M&N	91 1/2	92 1/2	Cons M 5s ser A Feb '27	A&O	63
Appalachian Power 5s 1941	1st M 5s 1957 ser A	J&J	94 1/2	96	1st Hen & ref 6s '47 ser A	M&N	106 1/2	115 1/2	Series B Feb 1927	J&D	42
7% gold bonds 1936	1st M 5s 1957 ser A	J&J	94 1/2	96	Conv, deb 5 1/2s 1936	J&J	103 1/2	104	Pur mon 4-5s Feb '27 opt	J&J	45
Deb gold 6s 2024	1st M 5s 1957 ser A	J&J	94 1/2	96	Stamped guaranteed	F&A	81 1/2	82 1/2	Adj Inc 4s Feb 1927 opt	May	20 1/2
Arizona Pow 6s '33 opt '13	1st M 5s 1957 ser A	J&J	94 1/2	96	Kings Co El 1st 4s 1949	F&A	81 1/2	82 1/2	Chicago Rapid Transit Co	---	---
1st l & unit 6s 1947 ser A	1st M 5s 1957 ser A	J&J	94 1/2	96	Nassau Elec 1st 5s 1944	A&O	55 1/2	56 1/2	1st & ref 6 1/2s 1944	J&J	96 1/2
Arkansas & Missouri Power	1st M 5s 1957 ser A	J&J	94 1/2	96	1st gold 4s Jan 1 1951	J&J	95 1/2	97 1/2	1st & ref 6s 1953 ser A	J&J	92
1st mtge 6s 1953	1st M 5s 1957 ser A	J&J	94 1/2	96	Atlantic Av con 5s g '31	A&O	92 1/2	94 1/2	Adjust deb 6s July 1953	---	---
Deb 6 1/2s 1935	1st M 5s 1957 ser A	J&J	94 1/2	96	Bklyn Bath & W 5s '33	A&O	92 1/2	94 1/2	Chic Sou Bend & Nor Ind RR	---	---
Arkansas Power & Light	1st M 5s 1957 ser A	J&J	94 1/2	96	Bklyn Un Gas 1st cons 5s '45	M&N	106 1/2	115 1/2	1st gold 5s Jan 1 1937	J&J	10
1st & ref 5s 1956	1st M 5s 1957 ser A	J&J	94 1/2	96	1st Hen & ref 6s '47 ser A	M&N	106 1/2	115 1/2	Chippewa Power 6s 1947	J&D	105 1/2
Arkansaw Water Co	1st M 5s 1957 ser A	J&J	94 1/2	96	Conv, deb 5 1/2s 1936	J&J	103 1/2	104	Chis & 10th Sts RR—See N Y Ry	---	---
1st M 5s 1956 series A	1st M 5s 1957 ser A	J&J	94 1/2	96	Brownville Ave—See Phila Co	---	---	Cicero Gas—See Northw G L & Co	---	---	
Ashland (Wis) L & Pow St Ry	1st M 5s 1957 ser A	J&J	94 1/2	96	Buffalo City Gas g 5s 1947	A&O	47	52	Cincinnati Gas & Electric	---	---
1st M gold 5s 1939	1st M 5s 1957 ser A	J&J	94 1/2	96	Buff & Erie Ry 1st 6 1/2s 1954	J&J	105	106	1st & ref 5s 1956 ser A	A&O	102 1/2
Ashabula Water Supply Co	1st M 5s 1957 ser A	J&J	94 1/2	96	Buff Gen Elec 1st 5s 1939	F&A	105	106	Pr l & ref M 5 1/2s Jan '61	A&O	104 3/4
Associated Electric Co	1st M 5s 1957 ser A	J&J	94 1/2	96	1st ref 5s April 1 1939	J&J	103 1/2	104 1/2	In Newport & Cov L & T	---	---
Conv 5 1/2s 1946	1st M 5s 1957 ser A	J&J	94 1/2	96	Gen & ref 5s 1956 Ser A	F&A	103 1/2	104 1/2	1st ref 6s 1947 series A	J&J	105
Associated Gas & Elec Co	1st M 5s 1957 ser A	J&J	94 1/2	96	Buff Niagara & East Pow Corp	---	---	So Cov & Cine 6s 1932	J&J	102	
Deb 6 1/2s ser B perpetual	1st M 5s 1957 ser A	J&J	94 1/2	96	Conv deb 5s 1930	M&N	102 1/2	104	Incinat Street Ry	---	---
Deb 6 1/2s ser C perpetual	1st M 5s 1957 ser A	J&J	94 1/2	96	Buff & Niag Falls El L & Power	---	---	1st m 5 1/2s Apr 15 '52 ser AA	A&O	100	
Conv deb 5 1/2s 1977	1st M 5s 1957 ser A	J&J	94 1/2	96	1st gold 5s 1942	F&A	100 1/2	100 1/2	Cities Service Co	---	---
Associated Pub Utilities Corp	1st M 5s 1957 ser A	J&J	94 1/2	96	Buffalo Ry—See Interurb Ry	---	---	Ref deb 5s Jan 1966	M&N	101 3/4	
1st lien 5s 1947 ser A	1st M 5s 1957 ser A	J&J	94 1/2	96	Burlington (Vt) G L 5s 1955	J&J	98 1/2	99 1/2	Ref deb 5s Jan 1966	M&N	89 1/2
Atchison Ry, Light & Power	1st M 5s 1957 ser A	J&J	94 1/2	96	Burlington (Va) Ry & Light	---	---	Cities Service Gas Co	---	---	
1st 5s Nov 1935	1st M 5s 1957 ser A	J&J	94 1/2	96	1st s f gold 5s 1932 opt	M&N	98 1/2	99 1/2	1st M pipe line 5 1/2s 1942	M&N	93 1/2
Athens (Ga) Ry & Electric	1st M 5s 1957 ser A	J&J	94 1/2	96	Butler Water Co	---	---	Cities Service Power & Light	---	---	
1st & ref 5s 50 opt '15	1st M 5s 1957 ser A	J&J	94 1/2	96	1st 5s 1957 ser A	A&O	95	95 1/2	2d s f 6s 1944 series A	M&N	104 1/2
Atl Cons St RR—See Ga Ry & El	1st M 5s 1957 ser A	J&J	94 1/2	96	Butte El L & P 1st s f 5s '28 '51	J&J	102	103	Citizens L H & P (Johnstn, Pa)	---	---
Atlanta Gas L 5s g 1947	1st M 5s 1957 ser A	J&J	94 1/2	96	California Electric Generating	---	---	1st g 5s 1934 opt 1914	M&N	---	
Atlanta Nor Ry—See Ga Ry & El	1st M 5s 1957 ser A	J&J	94 1/2	96	1st s f g 6s '48 op aft '12	M&N	102	103	Citizens Ry & Lt—See Muscatine	---	---
Atlantic Ave RR—See Bkn R T	1st M 5s 1957 ser A	J&J	94 1/2	96	California Gas & Elec Corp	---	---	Citizens St Ry—See Ind Tr & Ter	---	---	
Atlantic City El 5s 1938	1st M 5s 1957 ser A	J&J	94 1/2	96	Gen & col tr s f g 5s 1933	M&N	100 1/2	100 1/2	Citizens Tract—See Phila Co	---	---
1st & ref 5 1/2s 1954	1st M 5s 1957 ser A	J&J	94 1/2	96	Unit & ref g 6s '20 op f	M&N	102 1/2	103 1/2	City Elec Sub Fran 5s 1937	J&J	101 1/2
1st & ref 5s 1956	1st M 5s 1957 ser A	J&J	94 1/2	96	Cal Cent Gas & El 5s '31	F&A	100 1/2	100 1/2	City & Sub Ry—See Wash Ry & El	---	---
Atlantic City (N J) Gas	1st M 5s 1957 ser A	J&J	94 1/2	96	California-Oregon Power	---	---	City Water (Chattanooga)	---	---	
1st g 5s Jan 1 '60 opt '20	1st M 5s 1957 ser A	J&J	94 1/2	96	1st & ref 6s 1942 ser B	J&J	106 1/2	107 1/2	1st 5 1/2s 1954 series A	J&D	102 1/2
Auburn & Syracuse Elec RR	1st M 5s 1957 ser A	J&J	94 1/2	96	1st & ref 5 1/2s 1955 series C	F&A	101 1/2	103	1st m 5s 1954	J&D	97 1/2
1st & ref g 5s '42 opt '12	1st M 5s 1957 ser A	J&J	94 1/2	96	Cal Pac Ry—See Pacific Elec Ry	---	---	1st M 5s 1957 series C	M&N	98	
Augusta-Aiken Ry & El Corp	1st M 5s 1957 ser A	J&J	94 1/2	96	Calumet Gas & Elec Co	---	---	Clev El III 1st 5s '39 op '24	A&O	105 1/2	
Sink fld g 5s Dec 1 '35 opt	1st M 5s 1957 ser A	J&J	94 1/2	96	1st & ref 5 1/2s 1960 ser B	J&J	104	104	Gold deb 7s 1941	F&A	110 1/2
Augusta Ry & El 5s '40	1st M 5s 1957 ser A	J&J	94 1/2	96	Calumet & South Chicago Ry	---	---	Gen M 5s 1954 series A	M&N	104 1/2	
Aurora Elgin & Chicago RR	1st M 5s 1957 ser A	J&J	94 1/2	96	1st M rehab g 5s '27 op '12	F&A	84 1/2	85 1/2	Gen m 5s 1961 ser B	A&O	---

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various utility bonds such as Commonwealth El 6s June '43, Dominion Pow & Transmission, and General Public Utilities.

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

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various utility bonds such as Interborough-Metropolitan Co., International Power Sec Corp., and others, with their respective bid and ask prices.

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

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various utility bonds such as New Orleans Ry & Lt, Northern Ohio Trac & Light, Pennsylvania Power Co, etc., with their respective bid and ask prices.

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

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Lists various utility bonds such as Power Secur coll tr 6s '49, San Antonio G & E 5s 1949, Southwest Gas Co, etc.

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



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

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

a Purchaser also pays accrued dividend. d Price per share, not per cent. h Ex-stock dividend. k Last sale. l In London. n Nominal. r Canadian price. s Sale price. t New stock. u Ex-warrants. v Old Stock. w Ex-cash and stock divs. x Ex-div. y Ex-rights. z Forward par value.

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Columbus (Ga) El & Pr com. (t)	d	68	70	Hartford City Gas Light com. (t)	d	88	91	Nat Public Serv Corp A com. (t)	d	22 1/2	24 1/2
Preferred		110	112	Preferred	d	58	58	Class B common	d	23	24
Columbus Ry P & L com. (t)	d	105	105 3/4	Havana Elec Ry com. (t)	d	17	17 1/2	7% participating pref.		100	100
First pref series A 6% (no par)		105	105 3/4	Preferred	d	74 1/2	75	Preferred series A		100 1/2	101 1/2
Preferred ser B 6 1/2% (gu)		102 1/2	103 1/4	Havana Elec & Utilities	d	---	---	Nebraska Power, pref.		110 1/2	111
Commercial Union Tele (gu)	25	27	27	1st preferred		---	---	Nevada-Calif Electric, com.		100	34
Commonwealth-Edison Co	100	166	169	Haverhill Elec Light	25	64	101	Preferred		100	99
Commonwealth Ry Corp. (no par)	d	65 3/4	66	Haverhill Gas Light	25	68	66	Newark Consolidated Gas		100	95
Preferred		100	100	Holyoke Water Power	100	550	550	New Bedford Gas & Ed Lt Co 25		100	99
Community Pow & Lt com. (t)	d	30	40	Houston Gas & Fuel pref.		---	---	New Eng Gas & El Assn \$6 pref	d	105	102
First preferred 7%		101 1/2	102 1/2	Houston Gulf Gas	(t)	d	9 3/4	\$5 1/2 preferred	(t)	d	99
2nd pref 8%		103	105	Houston Ltg & Pow pref 7%		108	108	New England Pub Serv com.	(t)	d	48
Coney Island & Bklyn RR	100	80	80	Hudson County Gas		146	146	Prior lien pref.	(t)	d	102
Connecticut Elec Serv pf.	(t)	d	88	Idaho Power 7% pref.		109	110	\$7 preferred.	(t)	d	98 1/2
Connecticut Ltg & Pr 7% pf.		117	119	Illinois North Utilities pref.		100	96 1/4	New Eng Pow Assn com.	(t)	d	73
8% preferred		121	123	Illinois Power & Light 7% pf.		100	101	Preferred		100	97
6 1/2% preferred		100	111	Illinois Traction com.		---	---	New England Power, pref.		109	109
Preferred		375	380	Preferred	r	---	---	New England Telep & Teleg.		100	136 1/2
Connecticut Ry & Lighting	100	79	77	Illum & Power Securities		85	85	New Haven Water		50	97 1/2
Preferred		100	77	Preferred		100	100	N J & Hud Riv Ry & Fer pref		100	93
Cons Gas E L & P (Balt.) (no par)	d	67	67	Indiana Service Corp com.		100	104	New Jersey Pow & Lt \$6 pref.	(t)	d	98 1/4
8% pref series A		100	127 1/4	Preferred		100	94	New Ori Pub Serv 7% pf.		100	106
7% pref series B		100	114	Indianapolis Gas	50	61	63	N Y Cent Elec Corp 7% pf.		100	102
6 1/2% cum pref series C		100	111 1/2	Indianan Pow & Lt 6 1/2% pref	100	104 1/2	102	New York City—Consol Gas.	(t)	d	111
6% cum pref series D		100	109	\$7 preferred	(t)	d	100 3/4	\$5 preferred	(t)	d	99
Consolidated Gas (N Y)—See und	r	N Y	105	Indiananap & Southeast Tr pf.		---	---	N Y Rys Partic stk tr ctf stpd as		---	---
Consol Power & Ltg pref 6% pf 100		100	105	Indianapolis Street Ry Co.		34	35 1/2	to 2d payment	(t)	u	---
Cons Trac of N J—See P S Corp		24	25	Indianan W W Sec pref		101	101	N Y Rys Corp pref tr ctf.	(t)	u	6
Consol Water (Utica) C I A	100	105	105	Indiana Pow & Lt Corp 7% pf 100		---	---	New York Railways		---	---
7% preferred		100	105	Inland Pow & Light 7% pref.		---	---	Bleecker St & Fulton Ferry	100	20	22
Cons Trac (Pittsb)—See Phila Co		188	190	Internat Ocean Teleg (guar)		100	35	B'way & 7th Ave guar	100	6	8
Consumers Gas (Toronto)	50	104	104 3/4	Internat Pow Sec \$6 pref.	(t)	d	108	Christopher & Tenth Sts.	100	7	9
Consumers Pr (Maine) pf 6% (no par)		106	107	International Ry & C.		100	24	Edinburgh Avenue	100	20	30
6 1/2% preferred		100	107	International Telp & Teleg.		100	144 1/2	New	(t)	d	6
Continental Gas & Elec com. (t)	d	250	260	International Utilities A	(t)	d	40 3/4	42d St & Grand St Ferry	100	115	118
7% prior preferred		100	105	Class B	(t)	d	8 3/4	Ninth Avenue guar 6%		100	4
6% preferred		100	107 1/2	\$7 Preferred	(t)	d	94 1/2	Sixth Avenue old		100	28
Continen Pass Ry—See Phila R T		96	100	Interstate Power pref \$7	(t)	d	97	Twenty-third St guar		100	10
Cumberland Co (Me) P & Lt pf 100	d	110	100	Interstate Public Serv, pr lien		100	100	New York State Rys, com.		100	10
Dallas Power & Light 7% pf 100	d	96	109	Iowa Southern Util. 7% pref		100	100	Preferred		100	30
Dayton Power & Light 6% pf 100	d	107 1/2	109	Jacksonville Traction, com.		100	18	New York Steam 7% pref ser A.	(t)	d	110
Dayton & Western, common	100	3	5	Preferred		100	65	\$6 dividend pref.	(t)	d	99
Denver Tramway com.	(t)	d	3	Jersed Cent Pow & Lt 7% pref 100		100	70	N Telephone 6 1/2% pref.	100	114	114 1/2
Preferred		100	35	Kan City Pow & Lt 1st pf ser A.	(t)	d	115 1/4	Niagara Falls Power pref		25	28
Derry (N H) Elec Co 7% pref.	100	97	100	1st pref \$6 series B.	(t)	d	104 1/2	Niag Lock & Ont Pow 7% pref	100	114	114
Detroit Edison	100	157	157 1/4	Kansas City Pub Serv com.	(t)	d	18	North American Co com.	10	57 1/2	58
Detroit United Ry	r	1	2	Preferred	(t)	d	81	6% preferred	(t)	d	53
Dominion Pow & Trans pref.	100	123 1/2	125	Kansas Elec Pow 7% pref.	100	101	107	North Amer Edison pref.	(t)	d	103 1/2
Duke Power	100	25	30	Kansas Gas & Elec 7% pref.	100	107	107 1/4	Nor Amer Utility Sec		---	---
Duluth-Superior Trac Co.	100	35	38	Kentucky Securities Corp.	100	110	110	Allot ctf 1st pref full paid.	(t)	d	94
Preferred		100	35	Preferred (6%)	100	86	89	Allot ctf 1st pref 50% paid.	(t)	d	44
Duquesne Light—See Phila Co		112	112	Kentucky Utilities, pref.	100	100	102	North Boston Ltg Prop com.	(t)	dt	86
Eastern Conn Pow 7% 1st pf 100		35 1/2	37	Keystone Telephone	50	2 1/2	3	Preferred		100	60
Eastern Mass St Ry com.	100	74 1/2	77	Preferred	50	53	53	Nor Indiana Pub Ser 6% pf.	100	97 1/2	97 1/2
First pref d stamped	100	73	73	Key System Transit, pref.		5 1/2	15	Northern N Util pref.	100	106	108
Preferred B stock	z	73	73	Prior preferred		20	20	Northern Ohio Power	(t)	d	15 1/2
Adjustment stock	100	53	54 1/2	Knoxville Pow & Light, pref.	100	107 1/2	109	Nor Ohio Pow & Lt 6%	100	74	88
Eastern N J Power 8% pref.	100	108	108	Laclede Gas Light	100	200	225	Nor Ontario Lt & Pow com.	100	92	94
Eastern Shore G & El 8% pf. 25	d	29	30	Preferred	100	102 1/2	104 1/2	Preferred	100	92	94
Eastern States Pow Corp com		d	11	Lake Shore Electric, com.	100	---	---	Northern States Power	100	124	125 1/2
Preferred without warrants		d	97	First preferred	100	---	---	7% preferred	100	107 1/2	108 1/2
Eastern Texas Elec Co new.	(t)	d	105	Second preferred	100	---	---	6% preferred		95	98
Preferred		100	106	Lake Shore Power pref.	100	105	150	Northern Tex Elec Co com.	100	---	24
East Bay Water (San Fr) com.	100	95 1/2	1000	Lawrence Power	100	146	150	Preferred	100	---	66
Preferred A	100	106	106	Lawrence (Mass) Gas Co.	25	60	60	Northwest Electric	100	---	---
Preferred B	100	26	26	Lehigh Power Securities, (no par)	50	19 1/2	19 3/4	Preferred 7%		---	---
East Kootenay Pow Ltd.	r	97	97	Lehigh Valley Transit, com.	50	26	28	Northwestern Teleg (guar)	50	d	55
Preferred		100	100	Preferred	50	48 1/2	48 1/2	Ohio Bell Telep	100	d	111
East Read'g El—See Read'g Trac		243	244	Long Star Gas Corp.	25	54 1/2	54 1/2	Ohio Oil & Gas	100	103 1/2	104
Easton Elec Illum (Boston)	100	62	64	Long Star Lighting com.	(t)	d	166	Ohio Power 6% pref.	100	100	104
Edison Elec Illum (Brooklyn)	z	62	64	7% preferred	100	110 1/2	111 1/2	Ohio Public Serv pref A (7%)	100	108 1/2	108 1/2
Eighth Ave RR—See N Y Rys		108 3/4	109 1/4	6% preferred	100	103 1/2	104 1/2	Ohio River Edison 7% pref.	100	108 1/2	109 1/2
Electric Securities, pref.	100	72 1/2	73	Los Angeles G & E Corp, pref.	100	104	104 1/2	Oklahoma Natural Gas	25	d	21 1/2
Electric Bond & Share pref.	100	108 3/4	109 1/4	Louisv Gas & Elec com cl A.	(t)	d	26 1/2	Certificates of deposit	100	d	21 1/2
Electric Bond & Share Sec Corp.	(t)	d	73	Louisville Railway Co.	100	30	34	Omaha & Council Bluffs St Ry	100	---	2
Electric Investors—				Preferred	100	57 1/2	60	Preferred	100	15	20
Com without war	(t)	d	39 1/2	Lowell Electric Light	25	73	76	Ottawa & Hull Pow Ltd.	(t)	r	---
\$6 preferred	(t)	d	98 3/4	Lowell Gas	25	70	75	Preferred	100	99	100
Electric Light & Power Co of	(t)	d	56	Lynn Gas & Elec Co.	100	172	175	Ottawa Light Heat & Pow	100	r	140
Abington & Rockland		25 1/2	26	Mackay Companies	100	111	115	Preferred	100	115	142
Elec Pow & Ltg.	(t)	d	116	Preferred	100	69 1/2	71	Pacific & Atlantic Tel	100	d	17
Allot ctf for pf stk 40% pd.	d	116	118	Manitoba Power Co. (no par)	100	83	84	Pacific Gas & Electric	25	d	41 1/2
Allot ctf for pref full paid.	d	116	116	Modified guarantee	100	46 1/4	47	First preferred	25	d	26 3/4
Preferred	(t)	d	105 1/2	Manilla Electric Corp. (no par)	100	46 3/8	58	Pacific Lighting Corp.	(t)	d	785
Electric Ry Securities (no par)		106 1/2	106 3/4	Marion (O) Water, com. (no par)	100	4 1/2	5	New w. l.	100	d	78 1/4
Elec Storage Batt—See Ind & M		6 1/2	7 1/4	Market St Ry (San Francisco)	100	20	25	Preferred (6%)	100	101	101 1/2
Eliz & Tren RR—See Pub S Corp		104	104	Preferred	100	40	40	Preferred (5%)	100	90	90
Elmira W L & RR 1st pf v t c.	100	130	130	Prior preferred	100	28	28	Pacific Pow & Lt 7% pref.	100	104	105
El Paso Elec (Del) (no par)	d	109	111	Second preferred	100	11 1/4	14	Pacific Telep & Teleg.	100	149	150
Preferred series A		100	109	Massachusetts Gas Cos.	z	80	110 3/4	Preferred	100	113	115
Preferred series B		100	109	Preferred	100	80	81	Paterson & Passaic Gas & El.	100	82	87
Empire & Bay State Teleg.	100	69	72	Massachusetts Ltg Cos, com.	(t)	d	145	Pawtucket Gas pref.	100	137	137
Empire District Elec pref.	100	93	95	6% preferred	100	110	110	Preferred	100	105	107
Empire Gas & Fuel Co pf 8%	100	107 1/2	107 1/2	8% preferred	100	130	130	Penn Central Lt & Pow \$5 pref	(t)	d	78 3/4
Preferred 7%	100	99 1/2	99 1/2	Mass Util Invest Tr com v t c.	(t)	d	11 1/2	Penn-Ohio Edison	(t)	d	36 1/4
Empire Power Corp partic stk.	(t)	d	32 1/2	5% conv partic preferred	50	44 1/2	46 1/2	7% prior pref.	100	104	105
\$6 preferred	(t)	d	92 1/2	Memphis Pow & Lt 7% pf. no par	d	110	111	Warrants	100	d	13 1/2
Engineers Pub Serv com.	(t)	d	37 1/2	Metrop Edison pref series C.	(t)	d	103	Penn-Ohio Elec Co pref.	100	100	100
Preferred (\$7)	(t)	d	106 3/4	Metrop Tramway	100	113	114	Penn-Ohio Pow & Lt 7% pref.	100	z	108
Essex & Hudson Gas	(no par)	d	146	Middle West Utilities	(no par)	d	108	\$6 preferred	(t)	d	99
Fairm't Pk & Hadd Pass Ry—See		Phil	R T	Preferred	100	115 1/4	116	Pennsylvania Securities	(t)	d	12 1/2
Fall River Elec Light Co.	25	54	55	Prior lien stock	100	125 1/2	126	Pennsylvania Gas & El 7% pf	100	96 1/4	96 1/4
Fall River Gas Works	25	65	67	\$6 cum pref.	(t)	d	91 1/2	Pennsylvania Pow & Lt 7% pf	(t)	d	109 1/2
Federal Light & Tr com	15	37 1/4	38	Midland Utilities prior lien 7%	100	104 1/2	104 1/2	Pennsylvania Water & Pow	(t)	d	64
Preferred (\$6)	(t)	d	98	7% preferred class A	100	100 1/4	100 1/4	Penna Water Serv \$6 pref.	(t)	d	98 1/4
Federal Water Serv \$6 1/2 pf.	(t)	d	92	Milwaukee Gas Light 7% pref	100	108	108	People's G L & C (Chic)	100	151 1/2	152
Florida W L & Elec Light	50	124	124	Milw Elec Ry & Lt 6% pf	100	99	101 1/2	Rights (expd Nov 3)	ds	5	5 1/2
Florida Power & Lt \$7 pref.	(t)	d	104 1/2	Minnesota Pow & Lt 7% pf	100	107 1/2	108 1/4	Phila Co (Pittsburgh)	50	125	129
Ft Worth Pow & Lt 7% pf.	100	12	12	Mississippi River Power	100	70	70	5% non-cum preferred	50	d	46 1/2
Franklin Telegraph (guar)	100	42	44	Preferred	100	104	106	6% cum preferred	50	d	52
Galveston-Houston Elec Co.	100	30	35	Missouri Pub Ser 7% pref.	100	92	92	Allegheny Traction	50	d	20
Preferred	100	73	76	Mobile Electric, pref.	100	92	92	Citizens Traction	50	d	38 1/2
Gas & Elec of Bergen County	100	96	96	Mohawk-Hudson Power com.	(t)	d	29 1/2	Consolidated Trac pref.	100	25	30
Gas & Electric Securities	100	350	350	First preferred	(t)	d	110	Duquesne Light 1st pref.	100	116 1/2	116 1/2
Preferred	100	82	82	Second preferred	(t)	d	101	Federal St & Pleasant Val.	25	d	12 1/2
Gen Gas & Elec (Del) com A	(t)	d	37	Mohawk Valley Co.	(t)	d	48 1/2	Monongahela Lt & Pr.	50	d	47
Common class B	(t)	d	38 1/4	Monongahela L & P—See Phila Co							

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

Stocks.		Par	Bid.	Ask.	Stocks.		Par	Bid.	Ask.	Stocks.		Par	Bid.	Ask.
Philadelphia Rap Tran (Concl.)—		50	d 100		Shawigan Water & Power (r)	84½	84½			Troy (N Y) Gas (no par)	d 80	82		
Union Pass (\$30 5-6 pd).....	50	d 37½	37½		Sierra Pacific Elec Co com.....	100	29	30		Turners Falls Pow & Elec.....	100	220		
Union Trac (17½ pd).....	50				Preferred.....	100	92	94		23d Street—See N Y Railways				
West Phila Pass guar.....	50	d 100	125		Sloux City Gas & El 7% pf.....	104¾	105½	105½		Twin City Rapid Transit.....	100	47	49	
Phila & Western Ry com.....	50	d 10½	10½		Somerset Un & Middlesex Lt.....	100	71	71		Preferred.....	100	102	103	
Preferred.....	50	d 34	35½		Southeast G & El 7% pfd.....	100				Union St Ry (New Bed. Mass.).....	100		100	
Piedmont & Northern Ry.....	100	d 50	55		Southeastern Pr & Lt com (r)	d 37¼	37¼			Union Trac of Ind com.....	100			
Pitsh & Birm Tr—See Phila Co					Voting trust certifs..... (r)	d 35½	37			First preferred.....	100			
Portland Elec Power com.....	100	d 30½	32		Preferred (87)..... (r)	d 107½	108			Second preferred.....	100			
Prior preferred.....	100	d 101½	101½		Participating preferred..... (r)	d 82½	82½			Un El L (Springfield, Mass.).....	100	139	142	
1st preferred.....	100	d 83½	84½		Warrants..... (r)	d 10¾	11			United Elec Ry (Providence).....	100	d 57		
2d preferred.....	100	d 99			South Calif Edison common.....	25	d 38½	39		United Elec Secur pref.....	100			
Porto Rico Rys Ltd.....	100				6% preferred.....	25	d 25½	26½		United Gas & Elec pref.....	100	70	73	
Preferred.....	100				7% preferred.....	25	d 28¾	29¼		United Gas & El of NJ 5% pf.....	100	73	78	
Potomac Edison Co 6% pref.....	100		100		8% preferred.....	25	d			United Gas Improvement new.....	d 107	107½		
Potomac Elec Pow 6% pref.....	100	d 111¾	112½		Southern Calif Gas pref.....	100				United Ill Co of New Haven (r)	d 99	101		
5½% preferred.....	100	d 106	106½		6% preferred.....	100				United Lt & Pr com A (no par)	d 14½	14½		
Power Corp of Canada com (r)	r 69½	69½	69½		Southern Canada Power.....	100	r 84½	84½		Common Class B..... (no par)	d 19	21¾		
Preferred.....	100	d 99			Preferred.....	r 100	105½			Preferred Class A..... (no par)	d 92½	94½		
Power Corp of N Y com (no par)	(r) d 50				Southern Cities Utilities com (r)	d 32	36			Preferred Class B..... (no par)	d 53	54		
Power Securities com (no par)	(no par)				7% preferred.....	100	71	76		United Rys & El (Balt) com.....	50	d 16¼	17	
Second preferred.....	(no par)				\$9 prior preferred.....	(r) d 81	83			United Utilities.....	100			
Providence Gas.....	50	d 111	113		Southern Col Pow com A.....	d 25½	26½			Preferred.....	100			
Public Serv of Colo 7% pref.....	100	d 102	103		Preferred.....	101	101			U S & Foreign Sec 1st pref.....	x 89	90		
6% preferred.....	100	d 95	96		South & Atlan Teleg (guar).....	25	d 25	27		Utah Power & Light pref.....	d 107½	108½		
Public Serv. Co. of N.H. \$7 pt (r)	(r) d 97				Southern Gas & Pow 7% pref.....	100				Utica Gas & Electric 7% pref.....	100	106	107	
Public Serv Corp of N.J. (no par)	(no par)	d 42¾	42¾		Class A stock.....	(r) d 20½	s 20½			Utilities Power & Lt Cl A (no par)	d 29½	29½		
8% preferred.....	100	d 131	133		Southern Indiana G & E 6% pref.....	100	95	98		Class B..... (no par)	d 21¾	22¼		
7% preferred.....	100	d 116	117½		Southern New Eng Teleg.....	100	170	172		7% cum pref.....	100	98½	99	
6% preferred.....	100	d 102	103		So Jer G El & Tr—See P S Corp					Utility Shares Corp com (no par)	d 13	13½		
Consolidated Trac of N.J.....	100	d 54	56		Southwestern Bell Teleg pref.....	100	117½	118		Common stock option.....	d 3¼	3½		
Rapid Transit St Ry Co.....	100	d 130			Southwestern G & El 7% pf.....	100	110½	111		Participating pref (no par)	(no par)		18	
So Jersey Gas & Elec Trac.....	100	d 147			Southwestern Lt & Pr com A (r)	d 65				Vermont Hydro Elec.....	100	95	101	
Pub Serv El & G 6% pref.....	100	d 107½	108½		Common class B..... (r)	d 65				Virginia Elec & Pow 7% pref.....	100	108	110	
Public Service Co of Nor Ill.....	d 160	161			Preferred.....	(r) d 88	88			6% preferred.....	100	99		
6% preferred.....	100	d 107½	108		Southwestern Pow & L pref.....	100	110½	111½		7% preferred.....	100	108		
7% preferred.....	100	d 117	118		Southwest Missouri RR.....	100				Virginia Pub Serv 7% pref.....	100	98½	99½	
Public Service of Okla 7% pref.....	100	d 101	102		Springfield Gas & Elec pref.....	100	102			Wash Balt & Annapolis.....	50	d 11	11	
Puget Sound Power & Light.....	100	d 35	36		Springfield (Mass.) G L Co.....	25	d 65	70		Preferred.....	50	d 16¾	17¾	
6% preferred.....	100	d 89	91		Springf (Mass) St Ry Cos pf.....	d 65	70			Washington (D O) Gas.....	20	dx 81½	81½	
7% preferred.....	100	d 109½	109½		Springfield (Mo) Ry & L. pref.....	100	102	104		Wash (D O) Ry & El com.....	100	385	395	
Quebec Power new com.....	d 77	77¾			Spring Valley Water.....	100	102½	103¼		Preferred.....	100	99½	100½	
Preferred.....	d 100	103			Standard Gas & Elec com (no par)	d 59½	59¾			Washington Water Pow Co.....	100	167	171	
Queensboro Gas & El 6% pf.....	d 102	103			7% cum prior pref.....	100	110	112		Rights.....	6¾	7¾		
Radio Corp of Amer.....	(r) d 74	74¼	74¼		8% cum preferred.....	50	d 64¼	64¼		Western Massachusetts Cos. (r)	d 56	58		
Preferred.....	d 50	54¾	54¾		Standard Pow & Lt com (r)	d 100½	s 100½			Western Power Corp.....	100	101	108	
Rap Tran S Ry—See P S Corp					Preferred.....	(r) d 100½	103			Preferred.....	100			
Reading Traction.....	50	d 22	24		Staten Island Edison com vtc (r)	d 60	60			Western States Gas & Elec.....	100	38	45	
City Passenger Ry.....	50	d 97	100		\$6 first preferred.....	(r) d 100½	101½			Preferred.....	100	103½	105	
East Reading Electric Ry.....	50	d 62	65		Sub R T St Ry—See Phila Co					Western Union Telegraph.....	100	159	160½	
Reading Transit Co class B pf.....	50	d 39	45		Superior Water L & P com.....	100				West's h's El & Mfg—See und Misc				
Rhode Isl Pub Serv pref.....	(r) d 30¾	31			Preferred.....	100	94			West Penn Elec Co Class A..... (r)	d 105	106½		
Class A.....	(r) d 64				Syracuse Ltg 6% preferred.....	100	103	104½		7% preferred.....	100	108½	109	
Rochester G & E 7% pref B.....	100	d 107½	109		6½% preferred.....	100	110	110½		6% cum pref.....	100	99½	100	
8% preferred series C.....	100	d 104¼	105		Tampa Elec Co new stock.....	(r) d 63	64			West Penn Power 7% pref.....	100	114½	115½	
6% preferred series D.....	100	d 104½	105½		Tennessee El Pow 1st pf (7%)	100	108½	109		6% preferred.....	100	107½	107½	
Roch & Syracuse RR com.....	100	d 107	10c		1st preferred (6%).....	100	101	101½		West Virginia Utilities pref.....	50	d 84	85	
Preferred.....	100	d 107	10c		Terre Haute Ind & East.....	100	101	103		Winnipeg Electric Co.....	r 84	84		
Rocky Mtn Motor com A.....	25	d 25½	26½		Preferred.....	100	23	26		Preferred.....	100	105	107	
Preferred.....	100	d 101	103		Terre Haute Tr & Lt pref.....	100	91½	94¾		Wisconsin Power & Light pref.....	100	102½	103½	
St Jos Ry, Lt & Pow. pref.....	100	d 75	77		Tex-Louisiana Pow 7% pref.....	100	94	96		Wisconsin Pub Ser Corp 7% pf.....	100	103½	105	
St Louis Pub Serv.....	(r) d 28¾	30			Texas Power & Light 7% pref.....	100	111			Wisconsin Teleg 7% pref.....	100	112	113	
San Joaquin Light & Power.....	100	d 68	70		Third Avenue Ry (N Y).....	100	30	31		Worcester Elec Light Co vtc c. 25	d 200			
Preferred A 7%.....	100	d 106½	106½		Tidewater Power 8% pref.....	100	109	110½		Worcester Gas Light.....	25	d 83		
Prior preferred.....	100	d 117			7% preferred.....	100	99½	101		York (Pa) Railways common.....	50	d 80		
Savannah El & Pow deb stk.....	100	d 112			Toledo-Edison pref A (7%).....	100	109¼	110¼		Preferred.....	50	d 42		
6% preferred.....	100	d 87½			6% preferred.....	100	100¾							
Scioto Val Ry & Pow. com.....	100	d 12½	14¼		Tri-City Ry & Light pref.....	100	96½	99						
First preferred.....	100	d 70	75		Tri-State Teleg & Teleg.....	d 12								
Preferred.....	100	d 36	37½		Preferred.....	d 10	9¾	10½						

a Purchaser also pays accrued dividend. d Price per share, not per cent. h Ex-stock dividend. k Last sale. l In London. n Nominal. r Canadian price. s Sale price. t New stock. u Ex-warrants. v Old stock. x Ex-div. y Ex-rights. † Without par value.

## JOINT STOCK LAND BANK BONDS and STOCKS

Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.	Bonds and Stocks.		Bid.	Ask.
Agricultural—5s '53 op '33 M&N		98	100	First Texas—5s '42 opt '32 M&N		97	100	Pacific Coast Jt Stock Land Bank			
Atlanta—5s 1952 op 1932 J&D	98¼	102		5s 1943 opt 1933 M&N		97	100	Portland, Ore (Concluded)			
5s 1955 opt 1935 M&N	98	103		5s 1955 opt 1935 M&S		97	100	5s 1955 opt 1935 M&N	98	101	
5s 1956 opt 1936 M&S	98¼	102		5s 1966 opt 1936 A&O		97	100	5s 1956 opt 1936 J&J	98	101	
Atlantic—5s 1953 op 1933 M&S	98	101		5s 1967 opt 1937 J&J		98	101	Los Angeles—5s '53 op '33 J&J	98	101	
5s 1952 opt 1932 M&S	98	101		Fletcher 4½s 1954 opt 1934 M&N		99	101½	San Fran—5s '53 opt '33 J&J	98	101	
5s 1954 op 1934 J&J	98	101		4½s 1955 opt 1935 M&N		99	101½	San Fran 5s '54 opt '34 M&S	98	101	
5s 1955 opt 1935 J&D	98	101		Fremont—5s 1953 opt '33 J&D		97	99	Salt Lake C—5s '53 opt '33 J&J	98	101	
5s 1957 opt 1937 M&S	98	101		5s 1952 opt 1932 M&N		97	99	Pennsylvania 5s '55 opt '35 F&A	98	101	
Bankers—5s '53 op '28 J&J		70		4½s 1965 opt 1935 J&D		96	98	5s 1966 opt 1936 A&O	98	101	
5s May 1952 op 1932 M&N		70		4½s 1966 opt 1936 A&O		96	98	Potomac 5s 1954 opt 1934 J&D	100	102½	
4½s 1955 opt 1935 J&J		70		Greensoor (NO) 5s '53 op '33 A&O		97	100	5s 1956 opt 1936 J&D	100	102½	
Burlington 4½s 1957 op '37		95	99	Greenbrier 5s 1964 opt 1934 A&O		97½	100½	5s 1957 opt 1937 F&A	100	103	
California—5s 1951 op 1931 M&N	98	100		5s 1965 opt 1935 J&J		98	101	St. Louis—5s 1953 opt '33 J&D	97	101	
Central Ill—5s '33 op '33 J&D	97	100		5s 1966 opt 1936 M&S		98	100	5s 1952 opt 1932 M&N	97	100	

INDUSTRIAL AND MISCELLANEOUS SECURITIES

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

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. Lists various securities such as Abbots Dairies, Inc., Abitibi Paper, Adams Exp, etc.

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

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

Main table of bond listings with columns for Bonds, Bid., Ask., and various bond descriptions including Liggett & Myers, Magnolia, and many others.

EXCHANGE SEATS.

Table of exchange seats listing various stock exchanges and their respective values, including NY Stock Exch, NY Produce Exch, etc.

6 Basis. f This price includes accrued interest & Last sale. n Nominal. r Canadian price. s Sale price. t Sales at \$270,000 in Oct, 1927 new high record price.

INDUSTRIAL AND MISCELLANEOUS STOCKS

Table with columns: Stocks, Par, Bid., Ask., Stocks, Par, Bid., Ask., Stocks, Par, Bid., Ask., Stocks, Par, Bid., Ask. Includes sections for Textile Mfg., Insurance, Mining Stocks, and Real Estate.

Assessment paid. Par value \$700. Price per share, not per cent. Par value \$1,000. Last sale. Par value \$100. 1st install. paid. Nominal. Manufacturer price. Sale price. New stock. Ex-div. Ex-rights. Ex-stock div. Without par value.

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 par values.

a Purchaser also pays accrued dividend. d Price per share, not per cent. k Last sale. l Par value \$100. n Nominal. r Canadian price. s Sale price. t New stock. u Ex-cash and stock dividend. v Ex-stock dividend. z Ex-div. y Ex-rights. † Without par value.

Table with 15 columns: Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. Contains numerous stock entries with their respective prices and par values.

a Purchaser also pays accrued dividend. d Price per share, not per cent. k Last sale. n Nominal. r Canadian price. s Sale price. t New stock. u Ex-cash and stock dividend. v Ex-stock dividend. z Ex-div. y Ex-rights. † Without par value.



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 shares.

a Purchaser also pays accrued div. d Price per share, not per cent. k Last sale. n Nominal. r Canadian price. s Sale price. t New stock u Ex-cash and stock dividend. v Ex-stock dividend. x Ex-dividend. y Ex-rights. † Without par value.

UNITED STATES AND MUNICIPAL BONDS

In reporting below prices for State and municipal securities, we give bid and asked quotations wherever they can be obtained. The custom, however, is to quote municipal securities on the basis of the return they yield per annum. Therefore in most cases it will be found that instead of actual prices we have inserted in the column headed "To Net" certain figures to indicate the interest rate at which business in the bonds is being done. Thus 3.95% means that the particular security can be bought or sold at a price that will yield the purchaser or seller 3.95% per annum to the maturity of the issue. Where two figures appear, as for instance "3.95 to 4.00," the rate of return varies according to the maturity—the shorter maturities yielding the lowest rate, and the longer maturities yielding the highest return.

In State and municipal bonds the custom has always been to quote them "and interest." That is, the accrued interest must in all cases be added on. There are a very few which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (f).

Table with columns: Bonds, Bid., Ask., To Net. Multiple columns for different bond categories including United States, Territories and U.S., Alabama, Arkansas, California, Colorado, Connecticut, Florida, Foreign Govts, and various municipal bonds.

b Basis. f Flat price. l In London. n Nominal. s Sale price. p Per £20. \*Tax-free in Connecticut

Bonds.			Bid.	Ask.	To Net.	Bonds.			Bid.	Ask.	To Net.	Bonds.			Bid.	Ask.	To Net.
Brazil 8% ext 1941.....J&D	105 3/4	106 1/4				San Paulo (Brazil) State of—						Halifax N S 4s July 1945.....					4.80
7s Cent Ry elec 1922.....J&D	95 3/4	96				8% external loan 1936.....J&J	105 1/4	105 3/4				5s Jan 1951.....J&J					4.85
8 7/8s (coeff. sec.) 1922.....J&D	106 1/4	107				Ext'l ser 1950.....J&J	105 1/4	105 3/4				Hamilton—4s Apr 1 '32.....A&O					4.60
6 1/2s External s f 1957.....A&O	92 1/2	92 3/4				Ext'l water 7s 1956.....M&S	99 1/2	100 1/4				4s Elec L & P 1941.....A&O					4.65
5s of 1895.....F&B	68 3/4	68 3/4				7s 1946 (per 1,000 milreis).....	\$92	\$95				Lachine P Q 5s 1954.....J&D					4.90
5s of 1913.....F&B	67 1/4	67 3/4				Santa Fe (Prov) 7s 1942.....M&S	94 3/4	95 1/4				Maisonneuve Q 5 1/2s '30.....M&N					4.55
4 1/2s of 1883.....F&B	72 1/4	72 3/4				Seine (Dept of) 7s 1942.....J&J	102	103				5 1/2s May 1 1936.....M&N					4.70
4 1/2s of 1888.....F&B	66 3/4	67 1/4				Serbs Croats & Slov (King of)						Manitoba (Prov) 6s '30.....F&A2					4.55
4s of 1900.....F&B	65 3/4	65 3/4				Ext'l ser 1922.....M&N	99 3/4	100				5s 1944.....F&D2					4.60
4s of 1910.....F&B	64 3/4	64 3/4				Ext'l 7s 1922 ser B.....M&N	87 3/4	88				4 1/2s May 1 1945.....M&N					4.55
Bremen (State) 7s 1935.....M&S	101 1/4	101 1/2				Swedish 6s 1939.....J&D15	104	104 1/2				4 1/2s Dec 15 1956.....J&D15					4.55
British—Cons 2 1/2s opt '23 Q-J	106 1/4	106 1/2				5 1/2s external 1954.....M&N	104 1/2	105				4s gold 1930.....M&N					4.50
4 1/2s War Loan '27 45 J&D	105 1/2	106				Switzerland—5 1/2s 1929.....F&A	101 1/4	101 3/4				4s drainage July 1 '29.....J&J					4.65
5 1/2s f Feb 1 1937.....F&A	105 1/2	106				5 1/2s External 1946.....A&O	103	103 3/4				Montreal 5s Dec 1 1945.....J&D					4.65
5 1/2s conv Aug 1929.....A&A	118 1/4	118 3/4				S F gold 8s 1940.....J&J	112 3/4	113				5s s f Nov 1 1956.....M&N					4.65
Buenos Aires (Prov) 7s '36 J&J	100 1/4	100 1/2				U S of Mexico 6s A 1933.....	45 1/2	45 3/4				4 1/2s May 1954.....M&N					4.55
Ext'l 7s 1957.....A&O	95 1/4	95 1/2				6s g Ext L'n 1945 £. Q-Jan	35	35 1/2				4 1/2s Jan 1944.....J&J					4.55
Ext'l s f 7s 1952.....A&O	97 1/4	98				Assent 4s war & sc on	27 1/4	27 3/4				4s May 1 1933 £.....M&N					4.60
Ext'l s f 7s (of 1926) '58.....M&N	95 1/4	95 1/2				Assent 4s war & sc on	24 1/4	24 3/4				4s May 1 1944.....M&N					4.55
Bulgaria (Kingd) s f 7s '67 J&J	100 3/4	100 3/4				4s Ext 1910 war No 6 on	24 1/4	24 1/4				3 1/2s referre May 1939.....M&N					4.55
Caldas (Dept) Colombia.....J&J	89 3/4	90 1/4				Treasury notes 6s ext 1932.....	38	40 1/4				Metrop—Comm 4 1/2s 1953.....					4.60
External s f 7 1/2s 1946.....J&J	97 3/4	97 3/4				Cash war No 3 on.....J&J	97	97 3/4				1954 & 1961.....					4.60
Callao (Prov of) Peru.....	97 3/4	99				Upper Austria (Prov) 7s '45.....J&D	97	97 3/4				New Brunswick 3 1/2s '33.....J&J					4.55
Guar sec s f 7 1/2s 1944.....J&J	97 3/4	99				Uruguay 8s ext 1946.....F&A	109 1/2	110				4s July 3 1930.....J&J					4.50
Cauca Val (Dept of) Colombia						Ext'l s f 6s 1960.....M&N	96	96 1/2				4s 1932 opt 1902.....J&J					4.50
7 1/2s 1946.....A&O	98 3/4	99				FOREIGN CITIES, &c.						North Vancouver 5s '60.....J&J					5.50
Chili (Republic) 8s 1941.....F&A	109	109 1/2				Baden Ext'l s f 7s 1951.....J&J	100 1/4	101				Nova Scotia (Prov) 5s 1934.....F&A					4.60
Ext s f 7s 1942.....M&N	100 1/2	100 3/4				Bergen, Norway, 6s 1949.....A&O	100 1/4	101				6s Nov 15 1930.....M&N15					4.55
8 f 8s Nov 1 1946.....M&N	109	109 1/2				Berlin 6 1/2s 1950.....A&O	97 1/4	97 3/4				Deb 4 1/2s Sept 15 '52.....M&S15					4.55
Ext'l s f 6s 1960.....A&O	91 3/4	91 3/4				Bogota (City) ext'l 8s '45.....A&O	104 1/4	105 1/2				Ontario (Prov) 6s 27.....M&N15					4.70
Chili Mtge 6 1/2s 1961.....F&A	91 3/4	91 3/4				Ext'l s f 6 1/2s 1947.....A&O	90	92				6s Sept 15 1943.....M&S15					4.60
S f gu 6 1/2s Jne '30 '61.....J&D31	97 1/4	97 1/2				Bordeaux (City) 6s '34.....M&N	98 3/4	99 1/4				4 1/2s Jan 15 '28-'30.....J&J15	b 4.15	to 4.40			4.50
Chinese Government.....						Brisbane (City) Australia.....	98 3/4	99 1/4				4 1/2s Jan 15 '31-'47.....J&J15	c 4.45	to 4.50			4.50
Hukuang Rys 5s £.....J&D15	125	25 1/2				30-yr s f 5s 1957.....M&S		94				4 1/2s Jan 15 '48-'57.....J&J15					4.50
5s of 1896 £ red 1933.....A&A	183	85				Budapest (City of) Hungary.....	87	87 1/2				4s 1941.....M&N					4.50
4 1/2s of '98 £ red '44.....M&S	159	62				Ext'l s f 6s (of 1927) '62.....J&D	87	87 1/2				3 1/2s 1936.....J&J					4.60
4s (of 1895) 1931.....J&J	107	74				Buenos Aires, Argentine Rep.						Ottawa City 5s '28-'45.....J&J	b 4.30	to 4.70			4.30
English stamped.....w/67	74	74				Guar 6s of 1909-1946 £.....J&J	107 1/2	108				6s Munic Imp '28-'50.....J&J	b 4.30	to 4.75			4.45
French stamped.....w/67	74	74				Ext'n 6 1/2s 1955 ser B.....J&J	100 1/2	100 3/4				5s July 1 1928.....J&J					4.45
Colombia Rep 6s 1961.....J&J	92 1/4	92 1/2				Ext'l s f 6s 1960 ser C-2.....A&O	97 3/4	98				5s July 1 1929.....J&J					4.45
Cordoba (Prov) Argentina.....	98 3/4	99 1/4				Call (Colombia) s f 7s '47.....M&N	92 1/4	94				5s July 1 1930.....J&J					4.60
Ext'l s f 7s 1942.....J&J	98 3/4	99 1/4				Carlsbad (City) s f 8s '54.....J&J	106 3/4	107				5s July 1 1931-1956.....J&J	b 4.60	to 4.70			4.60
Costa Rica (Rep) 7s '51.....M&N	96	96 1/4				Christiana (Norway).....	101 1/4	103				4 1/2s '34, '35, '44.....J&J					4.30
Cuban 5s 1944 opt 1911.....M&N	101	102 1/2				30-yr s f 6s 1954.....M&S	101 1/4	101 3/4				4 1/2s Sep 1928-1928.....M&S					4.45
"Ext'l" g 4 1/2s 1949 opt.....F&A	94	97				30-year s f 6s 1955.....M&N	101 3/4	102 1/4				Quebec (Province).....					4.55
"Ext'l" g 5s 1949.....F&A	101 1/4	101 1/2				Cologne/Germ/y 6 1/2s '50.....M&S15	95 3/4	97				4 1/2s 1950 opt 1945.....M&S 2					4.55
"Ext'l" s f 5 1/2s '53.....J&J15	101 3/4	102 1/4				Copenhagen 4s of 1901.....M&N	87	91				Quebec City 3 1/2s g '30.....J&J					4.70
Cundinamarca Dep (Colombia)						5 1/2s Munic Ext '44.....J&J	100	100 1/2				3 1/2s July 1 1933.....J&J					5
Ser s f 7s 1946 ser A.....J&D	94 1/4	94 1/2				5s June 1 1952.....J&D	95 1/4	95 1/2				Regina 5s 1929.....J&J					5.25
Czechoslovak Republic.....						Cordoba (City) Argentine Rep						St Boniface, Man, 5s '31.....J&J2					4.65
Ext s f 8s '22 due '51.....A&O	108 1/4	109 1/2				7s ext'l s f 1957.....F&A	96	96 1/2				Saskatchewan (Province).....					4.58
Ext s f 8s '22 due '52.....A&O	108 1/4	108 3/4				Danish Cons Municipal Loan						5s 1943 (non-call).....J&D15					4.65
Ext'l 7 1/2s 1945 Ser A.....A&O	105 1/4	105 1/2				8% s f ext '46 ser A.....F&A	111 1/4	111 3/4				4 1/2s July 2 1945.....J&J2					4.65
Denmark ext 6s 1942.....J&J	104 1/4	105				Series B.....	111	111 1/4				South Vancouver, B C.....					4.75
Ext'l 5 1/2s 1955.....J&J	100	101				5 1/2s 1955.....	89 1/4	89				5s 1928-1946.....J&D30	b 5%	to 5.25%			4.75
Dominican Rep 5 1/2s '42.....M&N	100 3/4	100 3/4				Danzig Port & Wat Ways Bd						Toronto 5s 1928-1936.....J&J	b 4.30	to 4.60%			4.75
5 1/2s Cust Adm 1940.....A&O	98 3/4	98 3/4				Ext'l s f 6 1/2s 1952.....J&J	88 1/2	89				6s 1928-1929.....J&J	b 4.30	to 4.75%			4.75
Dutch E Indies 6s 1947.....J&J	104 1/4	104 1/4				Dresden (Ger) ext'l 7s '45.....M&N	100	101 1/2				6s 1930-1940.....J&J	b 4.60	to 4.75%			4.75
Ext s f 6s 1962.....M&S	104 1/4	104 1/4				Duisburg (Ger) 7s 1928.....M&N						6s 1940-1950.....J&J					4.58
Ext'l 5 1/2s Mar 1953.....M&S	103	104				7s 1929.....M&N						4 1/2s Jan 1 1949.....J&J					4.58
Ext'l 5 1/2s Nov 1953.....M&S	103 1/2	104 1/4				7s 1930.....M&N						4 1/2s Jan 1 1955.....J&J					4.58
Finland (Repub) 6s '45.....M&S	95 1/4	95 1/2				Ext'l g 7s 1931-'45.....M&N						4 1/2s 1939-1951.....A&O					4.58
6 1/2s Mun loan '54 cl A & O	98 3/4	99				Frankfort (Germany).....						4s £ July 1 1948.....J&J					4.65
Class B.....A&O	98 3/4	99				Ext'l 7s 1928 '45.....A&O	100	101 1/2				3 1/2s July 1 1944-45.....J&J					4.55
Ext'l s f 7s 1950.....M&S	100	100 1/2				German Cons Municipal 7s '47.....F&A	98 3/4	98 3/4				Vancouver, B C, 5 1/2s '39.....A&O					4.80
Ext'l s f 6 1/2s 1956.....M&S	98 3/4	98 3/4				Havana—1st 6s 1939.....Q-J	99	101				5 1/2s 1952.....F&A					4.80
France (Republic of) 4s not red						2d 6s.....Q-J	98	101				4s St Imp Sept 9 '32.....M&S9					4.70
before Jan 1931.....Q-F 16	\$28 1/4	\$29 1/4				Heidelberg (Germ) 7 1/2s '50.....J&J	103 3/4	103 3/4				Winnipeg, Man, 5s '44.....A&O					4.65
5s premium 1920.....\$34 1/4	\$35 1/4	\$34 1/4				Hungarian Cons Municipal Loan						6s Dec 1930.....M&N					

Table with columns: Bonds, Bid., Ask., To Net. Multiple columns for different bond categories and locations like Cook Co, East St Louis, Indiana Territory, Iowa, Kansas, Kentucky, Maryland, Massachusetts, and Michigan.

b Basis. f Flat price. n Nominal. k Tax-exempt under a law approved March 9 1903 and which went into effect April 23 1903, bonds issued after that date by State or municipal corporations are tax-exempt, and these sell on a better basis. a Tax-exempt under a law approved March 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these sell on a better basis. s Sale price.



Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Nutley 5s 1933. J&D			4.40	Buffalo 4 1/2s 1944. J&D15			3 3/4	Onondaga Co 3s '28-'29. J&J	b 3.50	to 3.60	%
Nutley S 4 1/2s '29-'42. F&A	b 4.10	to 4.25	%	4 1/2s June 15 1964. J&D15			3 3/4	3 1/2s 1928-1930. M&N	b 3.50	to 3.85	%
4 1/2s 1943-1967. F&A	b 4.10	to 4.25	%	4 1/2s 1928-1968. J&D	b 3.50	to 3 3/4	%	4 1/2s 1928-1947. A&O	b 3.50	to 3.85	%
Ocean City—5s 1944. F&A			4.35	4 1/2s Feb 15 '62 op '32. F&A			3.85	4s March 1 1929. M&S			3.70
Orange—5s 1928 to 1932. J&J			4.05	4s June 15 1928-'30. J&D	b 3.50	to 3.75	%	Ontario Co 4s '29-'51. M&N	b 3.75	to 3.80	%
5s Water 1938. F&A			4.05	4s June 15 1960. J&D			3.80	Ossining 4 1/2s 1928-42. M&S	b 3.80	to 4.05	%
4 1/2s School 1943. J&D			4.05	3 1/2s Water 1928-35. M&S	b 3.50	to 3.80	%	Oswego—4 1/2s 1928-28. M&N	b 3.80	to 3.90	%
4 1/2s Sewer 1928-1964. A&O			4.05	Cohoes 6s Ref Wat '28-'45. J&J	b 4.25	to 4.30	%	5 1/2s School 1928-48. M&N	b 3.80	to 4.10	%
4s School House 1934. J&D			4.05	Corning 5 1/2s 1928-'60. M&S	b 4.25	to 4.30	%	Penn Yan 4.35s '28 to '31. Oct	b 3.90	to 4.10	%
Passaic 4 1/2s 1928-40. M&S			4.05	Cortland Co 4 1/2s '28-'51. J&J	b 3.75	to 3.95	%	Roughkeepsie—			%
5 1/2s Gen Imp 1928. J&D			4.05	Delaware Co 4.20s '28-'62. A&O	b 3.75	to 3.95	%	3 1/2s 1928 to 1930. M&S	b 3.75	to 3.85	%
5 1/2s Gen Imp '29-'44. J&D			4.05	Elmira—1935			3.85	4 1/2s Water 1928-52. J&D	b 3.75	to 3.90	%
5 1/2s Gen Imp '45-'51. J&D			4.05	4 1/2s Water 1928-'45. A&O	b 3.65	to 3.90	%	Port of NY Authority—N			%
6s Imp 1928-1948. M&N			4.05	4 1/2s Apr 1 1933-1935. F&A			3.90	N Bdg—4 1/2s '32-'39. M&S			4.10
4 1/2s Refunding 1948. M&N			4.05	Erle Co 4 1/2s '28-'36. tax-ex. J&J	b 3.50	to 3.85	%	4 1/2s 1940-1946. M&S			4.10
Passaic Co 4 1/2s 1928. J&J			4.15	Essex County—			3.80	Putnam Co 4 1/2s '28-'29. F&A	b 3.75	to 3.85	%
4 1/2s 1929-1930. J&J			4.05	4s 1945-1953. M&S			3.90	Rochester 5s '28-'31 (coup). F&A	b 3.50	to 3.85	%
4 1/2s 1931-1936. J&J			4.05	Franklin Co 4 1/2s '31-'40. M&S			4.00	5s 1932-1951 (coupon). F&A			3.90
4 1/2s 1937-1946. J&J			4.05	Freeport 4.20 Ser '31-45. M&N			4.00	4 1/2s Jan 15 1933. J&J			3.85
Paterson—			%	4.20 sewer 1946-1960. M&N			4.00	4 1/2s Municipal 1945. M&S			3.85
5 1/2s 1928-1934. M&N	b 4.05	to 4.15	%	4 1/2s 1928-1951. M&N	b 3.80	to 4.0%	%	4 1/2s Pub Imp '28-'48. F&A	b 3.50	to 3.85	%
5 1/2s 1935-1959. M&N	b 4.05	to 4.15	%	Fulton—3.40s '28 to '29. J&D	b 3.85	to 3.95	%	4s Imp Sch 6c '28-'47. J&J	b 3.50	to 3.80	%
5 1/2s 1933 to 1944. M&N	b 4.05	to 4.15	%	Garden City 4 1/2s 1928-52. J&J	b 3.80	to 4.0%	%	3 1/2s Ref 1933 opt 1913. J&J			3.80
5 1/2s Feb 1 1945. F&A	b 4.05	to 4.15	%	Glens Falls—4 1/2s ref sewer			3.80	Rockland Co—4s '28-'34. M&S	b 3.65	to 3.7%	%
4s N O Hall 1928 to '32. J&J	b 4.05	to 4.15	%	Aug 31 1928-53. F&A			3.80	4 1/2s '28-'38 (reg.). F&A15	b 3.65	to 4%	%
Perth Amboy 4 1/2s Apr 1943. J&D			4.25	Groton 6s Wat '28-'50. M&N	b 4.25	to 4.40	%	Rockville Centre (V.)—			%
4 1/2s Water 1928-29. M&S2			4.30	Haystraw 4.12s '28-'37. M&S	b 4.00	to 4.10	%	4.15s 1928-1952. J&D	b 3.75	to 3.95	%
4 1/2s Water 1930-34. M&S2			4.30	Hempstead (Village)—			4.00	Rome—4 1/2s Sept 15 1931. J&J			3.95
4 1/2s Water 1935-64. M&S2			4.30	5 1/2s 1928-1965. M&S	b 4.25	to 4.40	%	5 1/2s 1931-1941. A&O			4.10
4 1/2s School 1938. J&J			4.25	Hempstead Un F S D No 1—			4.00	Rye (V) 5s Mar 10 '28-'38. M&S	b 3.90	to 4.10	%
4 1/2s May 16 1930. J&J			4.10	5 1/2s 1928-1929. J&J	b 3.85	to 3.95	%	Saratoga Lake 4.45s '28-'39. F&A	b 4.75	to 4.25	%
Plainfield—4s 1928 to '34. J&D			4.15	6s 1928-1930. M&S	b 3.85	to 4.05	%	Saratoga Co 5s 1928-1941			3.85
4s School 1959. M&N			4.15	6s 1931-1954. M&S			4.25	4s Sept 1 1945-1954. M&S			3.85
4 1/2s 1927-1962 various			4.15	Hudson			4.25	Saratoga Springs—			%
Ramsey 5s Water 1927-1940.			4.50	4 1/2s High Sch '28-'32. A&O	b 3.75	to 4%	%	4 1/2s Park 1928-40. A&O	b 3.75	to 3.95	%
Red Bank (Borough)—			%	4 1/2s Hudson Rlv Regulatng Dist—			4.25	3 1/2s 1928-1957. J&D	b 3.80	to 3.90	%
4 1/2s 1928-1953. M&N			4.40	4 1/2s 1928-1934. J&J	b 3.85	to 4.10	%	Schenectady 5s 1928-'33. J&J	b 3.60	to 3.90	%
Ridgewood 5s July '28-'31. J&J			4.40	Irondequoit 5s '29-'53. J&J	b 4.15	to 4.25	%	4 1/2s 1928-1931. A&O	b 3.60	to 3.7%	%
Riverside 5s 1928-62. M&N	b 4.15	to 4.35	%	Lockport 4 1/2s 1928-1944.	b 3.75	to 4.0%	%	4 1/2s 1928-1934. J&J	b 3.60	to 3.85	%
Sea Isle City 5s 1943. F&A			4.60	Lockport 4.10s '28-'36. A&O	b 3.85	to 4.10	%	4s Oct 15 1928-'44. A&O15	b 3.60	to 3.85	%
Sea Orange—4s '28 to '44. J&J			5	Ithaca—			3.95	Schenec Co 4 1/2s '42-'68. J&J	b 4.25	to 4.40	%
Summit 4 1/2s Sch 1941. F&A			4.25	4 1/2s Ref Water 1942. J&J			3.85	Solvey 4 1/2s 1928-'40. F&A	b 4.25	to 4.40	%
4s 1933. M&N			4.25	Jamestown 4s Mar 20 '43. A&O			3.85	Somers (T) 4 1/2s '28-'53. M&N	b 3.90	to 4.15	%
Trenton 5 1/2s 1928-1951. A&O			4	Jamestown S D 5s 1928-'29.	b 3.75	to 3.85	%	Stauben Co 4 1/2s '28-'37. F&A	b 3.75	to 3.95	%
4 1/2s Water 1943. A&O			4	5s 1930-1939. J&D	b 3.95	to 4.0%	%	Suffolk Co 4 1/2s 1928-'32. J&J	b 3.65	to 3.90	%
4 1/2s School 1930-60. M&S			4	Johnstown 4 1/2s Dec 1927-'37.	b 3.75	to 4.0%	%	4 1/2s Oct 1928-1939. A&O	b 3.65	to 3.90	%
4s City Hall 1939. J&D			4	Kings Co 4s May 1 '28-'44. A&O	b 3.60	to 3.95	%	4 1/2s 1928-1957. A&O	b 3.65	to 3.90	%
3 1/2s Sch Nov 1 1929. M&N			4	Lockport 3 1/2s '28-'38. A&O	b 3.75	to 3.90	%	Sullivan 4s 1928-'29. A&O	b 3.85	to 3.95	%
4 1/2s 1942. M&S			4	4 1/2s Sch 1928-1944.	b 3.75	to 4.0%	%	4 1/2s Highway 1930-45. A&O	b 3.85	to 3.95	%
4 1/2s Road & Bldg '28-'47. F&A			4	Madison Co 4 1/2s 1929. Feb 1			3.95	Syracuse 4 1/2s 1928-'35 Various	b 3.50	to 3.85	%
4 1/2s Park 1928-'35. J&D15			4	Mamaroneck (T) 4 1/2s '30-64. J&J			4.00	5s May 15 1928-1938. J&D	b 3.50	to 3.90	%
4 1/2s Park 1936-'37. J&D15			4	Mamaroneck Un F S D No 1—			3.85	5 1/2s 1928-1960. M&S	b 3.50	to 3.95	%
4s Oct 1 1942. J&D			4	5 1/2s May 1 1928. M&N			4.00	4 1/2s June 15 '28-'34. J&D15	b 3.50	to 3.85	%
4s Park 1929-1932. M&N			4	5 1/2s May 1 '29-'52. M&N	b 4.10	to 4.15	%	4 1/2s 1928-1944. M&N	b 3.50	to 3.85	%
4s Park 1933-1937. M&N			4	Middleport 4.35s '27-'42. J&D	b 4.25	to 4.15	%	4s June 15 1928-'44. J&D15	b 3.50	to 3.80	%
Vailsburg—See Newark.				4.35s Sewer '27-'39. J&D	b 4.25	to 4.15	%	4s Refunding 1929. J&D			3.60
Weehawken 4 1/2s '27-'28. J&D			4.30	Middletown 3 1/2s 1931. F&A			3.90	4s 1931-1946. F&A	b 3.60	to 3.75	%
Westfield				Monroe Co 4s 1931-43. A&O			3.85	3 1/2s 1931-1946. F&A			3.80
5s June 15 1928-'60. J&D			4.40	Mt Vernon 4 1/2s '31-'43. A&O			3.85	3 1/2s Water 1928. J&J	b 3.85	to 3.95	%
West New York 5s 1936. M&S			4.40	5 1/2s 1928-1934. A&O	b 3.75	to 4.00	%	Tioga Co 5s 1928-1930. M&S	b 3.85	to 3.95	%
Wildwood 4 1/2s 1928-'57. F&A			4.40	5 1/2s 1935-1941. A&O			4.05	Tonawanda (City of)—			%
				5 1/2s Water 1942. J&J			3.90	1928-1942. J&J	b 4.05	to 4.15	%
				4 1/2s 1927-1943. J&J	b 3.75	to 3.90	%	4 1/2s Sewer 1928-1953. J&J	b 4.05	to 4.20	%
				4 1/2s School 1962-'73. M&N			3.90	5s Water 1928-1950. J&D	b 4.10	to 4.25	%
				4s Sewerage 1950-55. M&N			3.85	5 1/2s Water 1928-1950. J&J	b 4.20	to 4.35	%
				5s Jan 2 1928. J&J2			3.75	5 1/2s Street Imp 1931. J&J			4.35
				5s Jan 2 1938. J&J2			3.95	Troy 6s 1928 1940 reg. A&O	b 3.75	to 4.25	%
				Nassau Co 4 1/2s '28-'29. J&J	b 3.65	to 3.75	%	4 1/2s School 1928-31. F&A	b 3.75	to 3.90	%
				5s Aug 1 1928. F&A			3.65	4 1/2s Feb 15 1928-1957. J&J	b 3.75	to 3.95	%
				5s 1928-1939. M&N			3.65	4 1/2s 1928-1965. J&J	b 3.75	to 3.90	%
				4 1/2s 1938-1943. M&S			3.60	3 1/2s Water 1928-36. M&S	b 3.70	to 3.7%	%
				4 1/2s 1938-1943. M&S			3.85	Utica—4 1/2s 1928-35. M&S	b 3.60	to 3.90	%
				4 1/2s 1928-1946. M&S	b 3.65	to 3.85	%	4 1/2s Pub Imp '28-'42. A&O	b 3.60	to 3.90	%
				4s 1929-1939. M&N	b 3.80	to 3.85	%	4 1/2s Pub Imp '28-'45. J&J15	b 3.60	to 3.90	%
				3 1/2s Court House '30. M&S			3.80	4.10s 1928-1946. A&O	b 3.60	to 3.85	%
				Newburgh 4 1/2s '28-'34. F&A	b 3.75	to 3.90	%	3 1/2s Nov 1 1928 '35. Nov	b 3.60	to 3.85	%
				4 1/2s Wat Imp 1928-61. J&J	b 3.75	to 3.90	%	Warren Co 4 1/2s 1931-'50. F&A	b 3.60	to 3.85	%
				4s Wat Imp '28-'32. J&J			3.85	Warsaw Union Fr S D No 10—			3%
				New Rochelle 5s 1928-29. M&N	b 3.75	to 3.85	%	4 1/2s 1928-1942. Oct	b 4.25	to 4.15	%
				5s 1930-1950. M&N			3.95	Watertown 4 1/2s 1942. J&J	b 3.75	to 3.95	%
				4 1/2s Mun Imp '28-'35. M&N	b 3.75	to 3.90	%	4 1/2s 1928-1953. J&J	b 3.75	to 3.95	%
				4s 1928-1930. M&N	b 3.75	to 3.85	%	5s 1928-1945. J&J	b 3.75	to 4%	%
				3 1/2s 1928 to 1933. J&D	b 3.75	to 3.85	%	4s May 1938. M&S			3.90
				New York City—			3.85	Waterford 6s 1927-30. Var	b 4.10	to 4.30	%
				4 1/2s June 1965							

Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
Greensboro—5s W W '30 J&J			4.20	*Dayton—5s 1928-32 M&N	b 4.05	to 4.20	%	Multnomah Co 4 1/2s '32 J&D	b 4%	to 4.05	%
5s Aug 1 1942 W F&A			4.35	*6s Gen Fund 1928 A&O			4.15	4 1/2s Bridge 1931-1944 J&D	b 4%	to 4.05	%
4 1/2s 1928-1963 J&J	b 4.10	to 4.30	%	*5 1/2s W W Imp 1944 J&D			4.30	4 1/2s 1949-1956 F&A	b 4%	to 4.05	%
4 1/2s 1928-1930 F&A	b 4.10	to 4.20	%	*5s W W Imp 1945 F&A			4.20	4s Bridge 1945-1955 J&D	b 4%	to 4.05	%
4 1/2s 1931-1965 F&A			4.25	*4 1/2s Bdge 1928-1951 M&S	b 4%	to 4.15	5s Road 1928-1939 M&N	b 4%	to 4.05	%	
4s Water Works 1954 J&J			4.20	*4 1/2s W W Imp 1940 J&D			4.15	Multnomah Co S D No 1			
Greenville 5s W W '58 F&A			4.65	*4 1/2s Bdge 1933-39 A&O			4.15	4 1/2s July 15 '28-'39 J&J15			4.15
Iredell Co 5s Aug 1 '42 F&A			4.40	*4 1/2s 1928-1929 M&S	b 4%	to 4.10		4s July 15 '40-'45 J&J15			4.15
4 1/2s 1929-1939 A&O	b 4.15	to 4.35	%	*4 1/2s 1930-1931 M&S			4.10	Portland 5 1/2s 1928 F&A	b 4.10	to 4.20	%
4 1/2s 1940-1950 A&N			4.35	*4 1/2s 1932-1940 M&S			4.15	5s Harb Dev 1928-50 M&N	b 4.05	to 4.15	%
Lee Co 5s Road 1952 M&N			4.55	Dayton S D 5 1/2s '41-'61 M&S			4.20	4 1/2s Dock 1943 M&N	b 4.05	to 4.15	%
Lincoln Co 5s 1943 & '48 J&J			4.55	*5s Mar 16 '28-'46 M&S16			4.15	4 1/2s Oct 1928-47 A&O	b 4.05	to 4.15	%
5s Bridge 1937-1951 F&A			4.55	East Cleve *5s 1928-29 A&O	b 4.15	to 4.20	%	4s Water 1937 M&N	b 4.05	to 4.15	%
Mecklenburg Co				*5s St Impt 1930-35 A&O	b 4.15	to 4.20	4.25	4s Water 1936-1955 M&N	b 4.05	to 4.15	%
6s Ref Nov 1950 M&N			4.60	East Liverpool 4s 1940 J&J			3.80	Pt of Astoria 5s Har '28-29 J&J			5
Pitt Co 5s 1928-36 M&N	b 4.20	to 4.40	%	Elyria 4s 1927 to 1938 J&D	b 4%	to 3.80	%	5s Refg 1955 J&J			4.90
4 1/2s 1943-1947 M&S			4.30	*4 1/2s 1929-1952 M&S	b 4%	to 4.20	%	Pt of Coos Bay Harbor 5s			5
5s Fund June 1959 J&J			4.40	*5s W W 1929-1946 J&J			4.30	Port of Portland 4s 1934 J&J			4.50
Raleigh				Fosteria *5s W W '28-'40 M&S			4.50	Salem—5s Sewer '28-'33 M&N			4.70
5s Munic Bldg 1939 J&J			4.30	Franklin Co *5s '28-'29 M&S			4.05				
5s Impt June 1 1944 J&D			4.30	*5 1/2s Hoes Bge '28-'35 F&A	b 4.10	to 4.30	%				
4 1/2s 1928-1967 A&O	b 4.10	to 4.20	%	*6s Rd May 2 '28-'31 M&N2	b 4.10	to 4.15	%				
Randolph County				Hamilton Co *4 1/2s 1943 F&A			4.10				
4 1/2s 1932-1947 F&A			4.40	*4 1/2s Oct 1 1939 A&O			4.10				
4 1/2s 1948-1959 F&A			4.40	*4 1/2s Sewer 1927-'28 J&J			4				
Rutherford Co 5s '28-'52 J&J	b 4.20	to 4.40	%	*4 1/2s Sewer 1929-'45 J&J			4.10				
Sallsbury 6s Impt '28-'35 J&J	b 4.50	to 4.80	%	4s C H June '36 opt '16 J&D			4				
6s 1928-1941 M&N	b 4.50	to 4.80	%	Ironton *4 1/2s W W '36 J&D			4.40				
Surrey Co 6s May 1933-1958	b 4.55	to 4.65	%	Lakewood							
Wake Co 5s Fund 1948 J&J			4.30	*4 1/2s 1928-1939 A&O	b 4.25	to 4.30	%				
Weldon 6s Jan 1928-1942 J&J			5%	*4 1/2s Oct 1945 A&O	b 4.25	to 4.30	%				
Wilmington				*5s Park & Imp '28-'41 A&O	b 4.25	to 4.30	%				
5s Ref & Impt 1955 A&O			4.35	Lima—Lawrence Co 5s 1934 M&S			4.35				
4 1/2s 1928-1932 A&O	b 4.15	to 4.30	%								
4 1/2s Wat & Sew '48 A&O			4.25								
4 1/2s Wat & Sew 1952 J&J			4.25								
4s g Ref July 1 1929 J&J			4.15								
Wilson—4 1/2s 1928-'57 F&A	b 4.25	to 4.45	%								
Winston-Salem											
5s 1928-1932 J&J	b 4.15	to 4.35	%								
5s 1933-1936 J&J			4.35								
5s gen Impt 1944 J&J			4.35								
5s Sept 1928-1947 M&S	b 4.15	to 4.35	%								
4 1/2s July 1 1942 J&J			4.25								
4 1/2s 1928-1952 J&J	b 4.20	to 4.25	%								
4 1/2s 1928-1932 J&J	b 4.20	to 4.25	%								
4 1/2s 1933-1973 J&J			4.25								
6s Imp Aug 15 '28-'30 F&A15	b 4.15	to 4.25	%								
<b>NORTH DAKOTA</b>											
5s Farm Loan 1935, 1940, 1945 and 1950 J&J	b 4.25	to 4.40	%								
5 1/2s 1945 & 1948 ser C J&J	b 4.40	to 4.60	%								
5 1/2s July 1928-1933 J&J	b 4.40	to 4.60	%								
Grand Forks 5s May '28-'38			4.65								
<b>OHIO (See footnote *)</b>											
4 1/2s 1928-1932 A&O			3.70								
*Akron 6s 1928-1940 A&O	b 4%	to 4.35	%								
*5s 1928			4								
*5s Water 1928-1953 A&O	b 4%	to 4.20	%								
*5 1/2s 1928-1929 J&J	b 4.05	to 4.15	%								
*5 1/2s 1930-1937 J&J	b 4.20	to 4.30	%								
*5 1/2s 1938-1951 J&J			4.30								
*4 1/2s 1928-1947 A&O	b 4%	to 4.20	%								
*4 1/2s 1936-1955 A&O			4.20								
*4 1/2s WWDec31'27-'37 JD31	b 4%	to 4.15	%								
*4 1/2s 1929-1946 J&J	b 4.10	to 4.15	%								
*4 1/2s 1928-1931 A&O			4.10								
*4 1/2s 1932-1939 A&O			4.15								
*4 1/2s 1940-1952 A&O			4.15								
4s Water Works 1942 A&O			3.75								
Allance 4 1/2s 1928-1932 J&D	b 4%	to 3.80	%								
*5s Water Dec 15 1927-1950	b 4%	to 4.35	%								
Ashland											
*5 1/2s W W Imp '28-'44 A&O			4.50								
Butler Co											
*4 1/2s Ft-Elmer '28-'31 M&N	b 4.05	to 4.15	%								
Cambridge—4 1/2s '28-'34 J&J	b 4%	to 3.85	%								
*5s Sewer 1953 M&S			4.40								
*5s Sewer 1931-37 M&S			4.40								
Canton—5s Sew 1953 M&S			4.15								
*5 1/2s Fund 1927-37 J&D	b 4%	to 4.25	%								
*6s Water 1944-1959 J&J			4.35								
4 1/2s Water Wks '30 M&S			3.75								
*Canton S D 5s 1954 A&O8			4.20								
*5s Dec 10 1927 J&D10			4								
*4 1/2s Dec 5 1939-42 J&D			4.15								
*4.40s 1956			4.15								
Cincinnati											
*6s Funding 1928 F&A			4.10								
*5 1/2s Imp Mar 1941 M&S			4.20								
*5 1/2s Imp Feb '46 '51 F&A			4.20								
*5 1/2s Mar 10 '31 M&S10			4.20								
*6s June 1 1938 J&J			4.10								
*4 1/2s July 1943 J&J			4								
*4 1/2s Sewer 1955 A&O			4								
*4 1/2s Sew Sept 3 '37 M&S3			4.0								
3.65s g Feb 1937 F&A			3.70								
3 1/2s Water '45 opt '25 F&A			3.70								
3s Water 1939 opt '19 F&A			3.70								
Cinc S D 4 1/2s 1934 A&O13			4.05								
4s 1936 opt 1906 M&S			4								
3 1/2s 1940 opt 1912 A&O			3.70								
Cleveland *5 1/2s 1940-70 J&D			4.20								
*6s 1932-1935 J&D			4.20								
*5 1/2s Fund 1970 J&D			4.20								
*5s W W 1936-1968 J&D			4.10								
*4 1/2s Grad Cros '30-'54 A&O			4.05								
*4 1/2s Paving 1929-34 J&D			4.05								
*4 1/2s Sewer 1930-49 J&D			4.05								
*4 1/2s St Imp Feb 1 '34 F&A			4								
*4 1/2s March 1949 M&S			4								
*4 1/2s Fire Dep '28-'30 A&O			4								
*4 1/2s Fire Dep '31-'55 A&O			4								
4 1/2s Clark Av Bdg '42 A&O			3.75								
4 1/2s Park 1 1938 J&J			3.75								
*4 1/2s 1928-1935 M&S			3.95								
*4 1/2s 1936-1950 M&S			3.95								
4s Park 1929-1931 A&O			3.80								
4s Grade Crossg '30 A&O			3.80								
Cleveland S D *4 1/2s 1927-28			4								

Bonds	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Pawtucket—4 1/2s 1950—J&J	104 1/4			<b>TEXAS.</b>				Norfolk—(Concluded)			
4 1/2s Sewer 1952—J&D	104 3/8			Ablene 5s Feb 15 '59-'65—	b 4.60	to 4.75	%	5s Municipal 1949—F&A			4.30
4 1/2s School 1954—M&N	100 1/2			Austin 5s 1928-1942—J&J	b 4.40	to 4.60	%	5s Municipal 1969—F&A			4.30
4s Water 1937—M&N	98			5s Sch Bldg & Hous '52op '32 J&J			4.50	4 1/2s Munic Imp't '42—M&S			4.25
<b>Providence</b>				4 1/2 % Ref 1928-1946—J&J			4.50	4 1/2s Renew Apr 1 '41—A&O			4.25
4s Water Jan 2 1936—	99 1/2			Beaumont 5s '52 op '32—A&O			4.45	4s Imp't March 1936—M&S			4.25
4s Jan 1 1945—J&J	100			5s Water Works 1954—M&S			4.45	Petersburg 4 1/2s 1952—A&O			4.25
4s Oct 1 1954—A&O	100 1/2			5s 1928-1930—A&O			4.45	Portsmouth—4 1/2s 1940—F&A			4.35
4s July 1956—J&J	100 1/2			5s 1931-1939—A&O			4.45	5 1/2s Aug 1 1951—F&A			4.50
4s May 2 1957—M&N	100 1/2			5s 1940-1965—A&O			4.45	4 1/2s Imp Oct 1 1942—A&O			4.35
4s May 1962—M&N	100 1/2			4s 1942 opt 1922—J&D			4.45	4 1/2s Sch & Sew 1938—J&J			4.35
4s Water 1962—J&D	100 1/2			Cameron County—				4 1/2s 1930-1940—J&J			4.35
4s Oct 1 1964—A&O	100 1/2			4 1/2s 1934-1942—M&S	97	100		4 1/2s 1941-1954—J&J			4.35
3 1/2s Sch & Br 1929—M&N	98 1/2			Cisco 6s Fund 1949-62—F&A			5.50	5s Water 1948—J&D			4.40
3s Sew & Imp't 1929—M&N	97 1/2			Cleburne 5s W W '52op '32 J&J			4.90	6s Refunding 1928—J&J			4.30
<b>Wesley</b>				Dallas—5s 1931—J&D			4.20	Richmond—6s 1928-29—J&J	b 4.40	to 4.10	
3 1/2s Water Feb 1929—F&A	98 1/4			5s g Aug 1928—F&A			4.20	6s July 1950—J&J			4.15
4s Refund 1952 opt 1932—J&J	102 3/8			5s 1928-1960—M&N			4.20	4 1/2s Pub Imp 1949—J&J			4.05
Woonsocket 4 1/2s Feb '41—J&D	105 3/8			4 1/2s Sch 1928-1952—M&N			4.20	4 1/2s St & Pk Rd Sept '29—J&J			4.05
6s Fund 1928-1935—M&N	102 1/2			4 1/2s 1928, 1938, 1939, 1942,			4.20	4 1/2s 1958—J&J			4.05
6s Fund 1936-1961—M&N	119			1943, 1944, 1945—J&J			4.20	4s 1928 to 1930—J&J	b 3.80	to 3.90	%
4 1/2s Funding 1944—M&N	103			4 1/2s 1928-30—M&N			4.20	4s 1938 to 1943—J&J			4
4 1/2s June 1928-1957—J&D	100 1/2			4 1/2s 1931-45—M&N			4.20	4s 1941—J&J			4
5s Funded 1928-1959—A&O	108			4 1/2s 1946-65—M&N			4.20	4s Elec Light 1942—J&J			4
4s Funding 1947—A&O	97			4s School 1928-1951—J&J			4.20	4s 1943—J&J			4
3 1/2s Wat May 1 '31—M&N	97			Dallas Co 4 1/2s Sept 10 '51 Apr 10			4.25	Roanoke 4 1/2s Ref 1936—J&J			4.25
<b>SOUTH CAROLINA</b>				5s Viad't & Bridge Feb 10			5	4 1/2s Street Imp't May 1940			4.25
4 1/2s Blue 1928—J&J	3.75			1954 opt 1924—Apr 10			5	4 1/2s Pub Bldg 1941—M&N			4.25
4s Refund 1952 opt 1932—J&J	3.95			El Paso 5s W W P'urch '50—A&O			4.35	4 1/2s Pub Bldg 1944—M&N			4.25
Charleston 4 1/2s 1928—A&O	4.10			5s Fund 1951 opt '31—M&S			4.35	4 1/2s Pub Bldg 1944—M&N			4.25
4 1/2s Jan 1929—M&N	4.20			5s School 1928-1952—M&N			4.35	4s Apr 1952—J&J			4.20
4s Sewer 1929—A&O	4.15			5s Imp't Aug 1948—F&A			4.35	4s Street Imp't 1936—J&J			4.20
4s Refg '38 (tax-exem)—J&J	4.15			Fort Worth 5s 1951—A&O	b 4.10	to 4.20	%	Stafford Co 5s 1942—J&J			4.60
Charleston Co 6s 1937—J&J	4.50			5s 1929-1934—J&D	b 4.10	to 4.20	%	Staunton 5s 1929-58—M&S			4.40
Cheraw 5s '52 opt '32—July 1	4.65			5s 1935-1959—J&D	b 4.10	to 4.20	%	Tazewell Co 5s 1928-46—J&J	b 4.25	to 4.50	%
Clarendon Co—				4 1/2s St Imp't 48 op aft '28 J&J	b 4.10	to 4.20	%	<b>WASHINGTON</b>			
6s May 15 '36-'40—M&N 1 1/2s	4.65			4 1/2s Sch '49 op aft '29 J&D	b 4.10	to 4.20	%	6s Gen Fund 1928-1940—J&J			3.95
Columbia 6s Ref 1941—M&S	4.30			4 1/2s 1944-1961—J&J	b 4.10	to 4.20	%	5 1/2s Feb 1 1931—F&A	b 4.4%	to 4.15	%
4 1/2s Water 1945—J&J	4.20			4 1/2s 1936-1964—F&A	b 4.10	to 4.20	%	Aberdeen 5 1/2s '28-'31—J&D			5
Greenville—6s St 1942—J&J	4.35			4s Refunding 1941—J&J	b 4.10	to 4.20	%	Clarke Co 5s '35 opt '25—Jan 1			5
6s Water 1958opt '38—F&A	4.35			Galveston—5s 1932-1936—J&J			4.75	Everett 6s July 15 1931—J&J			4.80
Greenville Co 4 1/2s '40-'55—J&J	4.35			5s Grade Rais 1944—A&O			4.75	6s June 1936—J&D			4.80
4 1/2s Highw 1932-1945—F&A	4.25			5s School 1928-1954—M&S			4.75	5s Apr 1932—M&S			4.80
Greater Greenville Sewer Dist				5s 1928-1956—A&O			4.75	King Co—5s Ct H 1933—May			4.25
4 1/2s 1967—M&N	4.30			4 1/2s Grad. &c. '48op '28 J&J			4.75	5s Road 1935—F&A			4.25
Lancaster S D—5s 1941—J&J	4.75			4 1/2s Grad. &c. '49 op '29 A&O			4.75	4 1/2s Harb opt '28-'30 Nov 1	b 4.65	to 4.80	%
6s July 1946—J&J	5			Galveston County—				Lewis Co 5s 1928-32—M&S	b 4.85	to 5%	%
Marion Co 4 1/2s 1929-'30 M&S	b 4.30	to 4.40	%	5s Bd Apr 10 '51op '31 A&O			4.90	Pacific Co 4 1/2s July 1 '28-'36			4.85
4 1/2s 1931-1934—M&S	4.45			Grimes Co—				Pierce Co 5s Sept 1 '28-'37 Sept 1	b 4.60	to 4.70	%
4 1/2s 1935-1941—M&S	4.50			5 1/2s Road '28-'29—A&O 10			5	Port of Seattle 5s '28-'55 M&S			4 1/2
Richland Co 5s 1933—J&J	4.25			5 1/2s Road 1930-'54—A&O 10			5	4 1/2s Jan 1928-1955—J&J			4.80
Rock Hill 6s 1951 opt '31—J&J	4.60			Harris Co 4s '47 op '17 A&O			4.50	Seattle—5s 1928-1930—J&J			4.05
Spartanburg 4 1/2s 1935—A&O	4.25			4 1/2s Apr 1 1928-'30 A&O 10	b 4.10	to 4.20	%	6s L & P Sys 1928-41—A&O			5
4 1/2s Water 1930-1939—J&J	4.25			4 1/2s Apr 10 '31-'56 A&O 10			4.25	5 1/2s L & P 1929-43—M&N			4.50
4 1/2s Water 1940-1965—J&J	4.25			Houston—5s Sew 1939—M&S			4.25	5s Light & Pow 1942-56 A&O			4.20
5s Sept 1 1939—J&J	4.35			5s Ref Oct 16 '41op '31—A&O			4.35	4 1/2s Sewer 1931—J&J			4.20
5s Nov 1 1943—J&J	4.35			5s Mun Imp't '28-'36—F&A			4.25	4 1/2s Light ext 1932—J&J			4.25
Spartanbg Co 4 1/2s '37-'47 M&S	4.25			4 1/2s Sept 1928-1952—M&N			4.25	4 1/2s 1928-1932—A&O			4.05
Sumter Co 5s '28-'52—J&J	b 4.20	to 4.40	%	4 1/2s Oct 26 '38 op '28—A&O			4.60	4 1/2s 1933-1940—A&O			4.05
York Co 4 1/2s 1928-50—J&J	b 4.15	to 4.35	%	4 1/2s 1928-1957—J&J			4.25	4 1/2s 1941-1955—A&O			4.05
<b>SOUTH DAKOTA</b>				Houston S D 5s Feb 1952—			4.25	4 1/2s 1929-1935—A&O	b 4.05	to 4.15	%
5s Rural Credit '33-'40—A&O	4.25			Palestine 5s Sch Aug 1 1929—			4.85	4 1/2s 1936-1957—A&O	b 4.05	to 4.15	%
5s Sept 1941—M&S	4.25			'34, '39, '44, '49, '54, '59, '64			4.75	4s April 1 1929—A&O			4.05
5s Mar 15 1931-'35—M&S 1 1/2s	4.25			Port Arthur 5s 1928-56—M&S			4.75	Seattle School Dist No. 1—			
5s June 1 1928-'39—J&D	4.25			5s Water Aug 25 '28-'65—			4.75	4 1/2s Mar '28 to '31—M&S			4.15
5s Highway '28—J&D	4.25			San Antonio 5s '28-'53—M&S	b 4.20	to 4.30	%	4s 1946-1950—M&N			4.10
5s Jan 15 1934-40—J&S 1 1/2s	4.15			5 1/2s W W 1928-'35—M&N	b 4.20	to 4.30	%	Spokane 5s '31 opt aft '21			4.30
5s Jan 15 1943—J&S 1 1/2s	4.20			5 1/2s W W 1936-'65—M&N	b 4.20	to 4.30	%	Spokane 5s Park 1927—J&D			4.30
4 1/2s Rural Credit 1939—J&J	4.60			5s Sept 1928-1953—M&S	b 4.20	to 4.30	%	4 1/2s Bridge Const 1931—J&J			4.20
Aberdeen 4 1/2s Sewer '32—J&J	4.65			5s Sept 1931-1959—	b 4.20	to 4.30	%	4 1/2s Park 1962—J&J			4.20
Bloux Falls 5s 1931—J&D	4.40			5s St Imp Dist No 2 1943—	b 4.30	to 4.40	%	4 1/2s Bridge 1928-36—J&J			4.20
Cloux Falls S D 5s 1935—A&O	4.65			4 1/2s 1928-1967—J&J			4.10	Spokane S D No 81 4 1/2s '29 J&J			4.20
5 1/2s Dec 1 1940—J&D	4.80			San Antonio S D 6s '56—F&A			4.30	4 1/2s May 1 1931—M&N			4.20
<b>TENNESSEE</b>				Waco—5s Nov 1 1934—M&N			4.35	Stevens Co—4 1/2s '29 opt '19			5
4 1/2s July 1 1928-67—J&J	4.10			5s Sewer 1937—J&J			4.35	Tacoma—5s 1928-33—J&D			4.60
4 1/2s Ref 1928-57—J&J	4.10			5s Water-Works 1942—J&J			4.35	4 1/2s Water '39-'43 (s-a)—J&J			4.35
4 1/2s 1938-55—J&J	4.10			4s Jan 1 1931—J&J			4.35	4 1/2s Lt & Pow 1929—J&J			4.40
4s Ref 1928-55—J&J	4.10			Wichita Falls 6s 1950—M&N			4.60	4 1/2s Refunding 1931—A&O			4.25
4s 1932-53—J&J	4.10			5 1/2s 1923-1940—M&N			4.60	3 1/2s Tax 1931—J&J			4.40
Blount Co 5s 1931, 1936,				6s Feb 10 1960—F&A 10			4.60	<b>WEST VIRGINIA</b>			
1941, 1951—J&J	4.50			4 1/2s 1928 1955—M&N			4.60	5s Highway 1928-1946—J&J			4.05
Chattanooga 4 1/2s 1937—J&J	4.25			4 1/2s 1927-1960—J&D			4.60	4 1/2 1928-1943—J&J	b 3.75	to 3.95	%
5 1/2s Ref Apr 15 '61—A&O 1 1/2s	4.25			<b>UNITED STATES—See</b>	pages 16 & 48			4s 1939-1950—J&J			3.90
5s Audit 1928-32—M&N	4.25			<b>UTAH.</b>				3 1/2s 1951 & 1952—J&J			3 1/2
4 1/2s May 1952—M&N	4.25			5 1/2s April 1 1941—J&J			4.05	3 1/2s 1943-1952—J&J			3 1/2
4 1/2s Park 1942—M&N	4.25			5s Capitol Bldg 1934—J&J			4.05	Charleston 4 1/2s '41 opt '27 J&J			4.25
4 1/2s Dec 30 1941—J&D 30	4.25			4 1/2s Capitol Bldg 1934—A&O			4	Charleston S D 5s '28-'52 J&J			4.30
Cooke Co Rd & Bldg—											



# BANKS AND TRUST COMPANIES.

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, Philadelphia and Boston, deposits are taken from the latest weekly statement.

## ALABAMA—National banks Oct. 10; State institutions Oct. 10.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Birmingham—</b>						
Amer-Traders Nat Bk	2,750,000	2,374,591	21,158,184	100	295	325
Birmingham Tr & Sav	1,000,000	1,261,738	23,166,534	100	430	460
Engineers Bk & Tr Co	500,000	80,386	1,617,000	100	115	125
First National Bank	1,500,000	4,133,094	42,605,465	100	675	750
<b>Mobile—</b>						
First National Bank	300,000	1,778,671	19,584,177	100	ominal	725
Merchants' Nat Bk	500,000	716,472	14,315,343	100	ominal	1355
<b>Montgomery—</b>						
First National Bank	1,000,000	677,485	10,954,408	100	218	230
Fourth Nat Bank	500,000	c354,512	6,110,687	100	138	146
Alabama National Bk	300,000	c77,063	2,298,287	100	103	108
Union Bank & Tr Co	100,000	c161,034	1,171,445	100	215	235

## ARIZONA—National banks Oct. 10; State institutions Oct. 10.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Phoenix—</b>						
Citizens State Bank	100,000	c5,000	600,000	100	Per share.	
Commercial Nat Bk	100,000	c42,281	534,874	100	Per share.	
First Nat Bk of Ariz.	200,000	c41,767	4,441,180	100	Per share.	
Phoenix Nat Bank	200,000	210,298	5,344,239	100	Per share.	
Phoenix Sav Bk & Tr	100,000	352,910	3,924,813	100	Per share.	
Valley Bank	1,050,000	351,196	13,374,670	100	Per share.	

## ARKANSAS—National banks Oct. 10; State institutions Oct. 10.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Little Rock—</b>						
Amer South Tr Co	1,000,000	343,480	15,854,203	25	33	75
Central Bank	200,000	49,843	886,830	100	110	115
Exchange Nat Bank	300,000	227,080	5,500,493	100	Per share.	
Federal Bk & Tr Co	200,000	24,868	1,902,250	100	Per share.	
People's Sav Bank	200,000	87,135	3,604,563	25	Per share.	
Twin City Bank	100,000	32,121	1,079,709	100	Per share.	
Bankers Trust Co	300,000	150,180	9,199,636	100	Per share.	
Exchange Trust Co	100,000	144,495	1,899,268	100	Per share.	
Union Trust Co	500,000	361,139	9,055,826	100	Per share.	
W B Worthen Co	200,000	401,656	3,685,205	100	Per share.	
<b>Pine Bluff—</b>						
Ottom Belt Bk & Tr Co	100,000	c16,271	883,235	25	40	41
Nat Bank of Ark.	100,000	c204,571	2,930,475	100	280	285
Merch & Plant Bank	175,000	c236,817	3,017,764	25	55	58
Peoples S B & Tr Co	100,000	c130,761	632,303	25	35	37
Simmons Nat Bank	200,000	556,289	6,633,304	100	310	350

## CALIFORNIA—National banks Oct. 10; State institutions Oct. 10.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Fresno—</b>						
First National Bank	200,000	69,648	4,382,117	100	Per share.	168
<b>Los Angeles.</b>						
Bank of San Pedro	350,000	c49,340	3,763,660	100	Per share.	
Bank of Hollywood	325,000	c42,083	2,105,332	100	Per share.	
Citizens' Nat Bank	4,000,000	2,403,063	50,088,892	100	442	505
Farmers & Merch Nat	3,000,000	4,724,853	48,426,426	100	500	505
Fed Tr & Sav Bank	500,000	c212,062	3,962,596	100	150	
First Nat Bk. San P.	200,000	c53,885	2,541,795	100	Per share.	
<b>Los Angeles—First Nat</b>						
Trust & Savs Bk	12,250,000	16,193,585	281,332,615	25	96	
California Bank	3,500,000	2,685,972	89,699,236	100	455	
California Trust Co	500,000	623,264	18,105,576	100	417	
Merch Nat Tr & Sav Bk	4,000,000	4,192,386	123,218,550	100	455	
Nat City Bk of L.A.	1,000,000	c115,678	10,912,920	100	150	
Security Tr & Sav Bk	12,000,000	6,175,932	240,230,850	100	476	
Citizens Tr & Sav Bk	2,000,000	2,460,446	52,791,120	100	Per share.	
Pacific National Bk	1,000,000	c209,856	8,616,160	100	137 1/2	
Pan Am Bank of Cal.	2,000,000	c719,501	5,281,413	100	Per share.	
Peoples Nat Bank	500,000	c70,967	3,601,595	100	Per share.	
Seaboard Nat Bank	1,000,000	c126,872	5,269,797	100	Per share.	
U S National Bank	750,000	c212,815	8,127,140	100	190	
Union Bank & Trust	3,000,000	c999,532	19,003,947	100	230	250
Wilshire Nat Bank	200,000	c60,698	1,175,726	100	Per share.	
<b>Oakland—</b>						
Central Sav Bank	1,200,000	2,228,482	30,743,007	100	400	
Central Nat Bank	1,200,000	2,155,610	24,093,083	100	115	
First National Bank	500,000	c61,250	3,961,581	100	135	
Farmers & Mer Sav.	300,000	c169,266	5,281,073	100	420	
Oakland Bank	1,500,000	c3,279,898	61,765,580	100	200	250
<b>Pasadena—</b>						
Central Nat Bank	1,000,000	28,317	2,160,868	100	270	300
Citizens Savings Bk	300,000	262,087	3,541,502	100	Per share.	
First National Bank	450,000	344,107	5,439,167	100	Per share.	
Pasadena Nat Bank	100,000	55,191	1,754,579	100	Per share.	
Security Nat Bank	300,000	196,042	3,032,505	100	Per share.	
First Tr & Sav Bk	900,000	706,447	11,420,989	100	Per share.	
<b>Sacramento—</b>						
California Nat Bank	1,500,000	775,025	20,224,489	100	250	
Capital Nat Bank	500,000	518,926	10,183,191	100	Per share.	
California Tr & S Bk	450,000	547,383	15,292,169	100	Per share.	
Farm & Mech Bank	350,000	463,736	9,002,659	100	Per share.	
Merchants Nat Bank	200,000	183,615	2,771,315	100	175	
<b>San Bernardino—</b>						
American Nat Bank	150,000	c101,479	2,055,259	100	Per share.	
San Bernardino N Bk	100,000	378,691	1,956,289	100	Per share.	
San Bern Co Sav Bk	150,000	438,980	3,079,254	100	Per share.	
<b>San Diego—</b>						
First Nat Tr & Sav Bk	1,000,000	1,111,924	12,644,264	100	300	325
San Diego Tr & S Bk	500,000	c621,484	11,052,947	100	400	425
Secur Comm & Bk	300,000	c105,311	3,474,347	100	175	200
United States Nat Bk	100,000	56,943	1,931,809	100	150	

## CALIFORNIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>San Francisco—</b>						
Anglo & London-Paris National Bank	5,000,000	4,285,214	96,521,134	100	218 1/2	220
Bank of Calif, N A	8,500,000	9,056,960	86,069,937	100	255	258
Bank of Italy Nat Tr & Savings Assn	30,000,000	c30990213	600,846,056	25	205	206
Banca Popolare Fu-gazi	1,057,000	6329,510	18,426,798	100	130	-----
Bank of Montreal	1,000,000	c111,242	2,565,039	100	-----	-----
Canadian Bk of Com	750,000	6723,897	4,920,263	100	-----	-----
Crocker First Nat Bk	6,000,000	3,797,620	64,650,297	100	335	350
Donohoe-Kelly B Co.	650,000	c226,125	2,275,419	100	-----	-----
The San Fran Bank	1,200,000	c3,700,000	109,225,832	1000	10500	-----
Humboldt Bank	1,200,000	c1,458,126	28,070,033	100	370	-----
Mission Sav Bank	500,000	c210,328	9,203,135	100	110	115
Pacific Nat Bank	1,000,000	c267,668	5,705,030	100	107 1/2	120
Wells Fargo Bank & Union Trust Co	9,000,000	c8,340,299	120,323,768	100	275	305
American Trust Co	10,000,000	c10240029	255,827,992	100	354	357 1/2
Anglo-Calif Trust Co	1,500,000	c2,231,180	62,613,659	100	-----	375
Crocker First Federal Tr Co	1,500,000	1,296,455	19,548,865	50	-----	-----
United Bank & Tr Co	4,500,000	6874,146	39,726,765	100	183 1/2	184
<b>San Jose—</b>						
First National Bank	600,000	822,191	7,661,068	100	Per share.	
Growers Bank	300,000	49,771	1,516,335	100	Per share.	
<b>Stockton—</b>						
City Bank	500,000	c315,222	3,849,432	80	-----	-----
First National Bank	200,000	586,104	2,123,242	100	-----	-----
Stockton S & L Bank	1,000,000	672,884	7,326,087	100	-----	-----
Union Safe Dep Bank	310,000	c48,574	1,412,925	100	-----	-----

## CANADA—See last page.

## COLORADO—National banks Oct. 10; State institutions Oct. 10.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Colorado Spgs.—</b>						
Colorado Sav Bank	50,000	236,567	2,195,524	100	Per share.	
Colorado Spgs Nat B	100,000	150,166	1,976,601	100	-----	-----
Exchange Nat Bank	300,000	325,999	5,942,708	100	-----	-----
First National Bank	300,000	386,849	5,873,942	100	-----	-----
Colo Title & Tr Co	150,000	103,263	1,844,310	100	-----	-----
<b>Denver—</b>						
American Nat Bank	600,000	550,893	10,212,567	100	Per share.	
Central Sav Bk & Tr	500,000	55,323	3,889,399	100	-----	-----
Colorado Nat Bank	1,000,000	1,613,373	38,894,833	100	-----	-----
Denver Nat Bank	1,250,000	1,316,138	30,704,693	100	-----	-----
First National Bank	1,500,000	1,357,203	39,182,447	100	-----	-----
Pioneer State Bank	100,000	15,500	646,568	100	-----	-----
South B'way Nat Bk	200,000	c25,022	432,196	100	-----	-----
Stock Yards Nat Bk	250,000	c81,033	1,516,408	100	-----	-----
U S National Bank	550,000	1,468,510	20,261,320	100	-----	-----
Guardian Trust Co	240,000	16,382	753,487	100	-----	-----
International Tr Co	600,000	1,624,686	14,519,297	100	-----	-----
<b>Leadville—</b>						
Carbonate Amer N B	100,000	32,995	1,500,286	100	Per share.	
<b>Pueblo—</b>						
First National Bank	500,000	1,169,397	14,495,394	100	-----	-----
Minneapolis Bank	30,000	c112,723	2,376,030	100	-----	-----
Western Nat Bank	100,000	166,729	1,952,530	100	-----	-----
Pueblo Sav & Tr Co	100,00					

CONNECTICUT—(Concluded)

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Per share. Includes entries for Waterbury, Citiz & Mfrs Nat Bk, Waterbury Nat Bank, Colonial Trust Co, Merchants Trust Co, Waterbury Trust Co.

DELAWARE—National banks Oct. 10; State institutions Oct. 10.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Per share. Includes entries for Wilmington, Central Nat Bank, Farmers Bank, Industrial Trust Co, Nat Bk of Delaware, Union National Bank, Delaware Trust Co, Equitable Trust Co, Security Trust Co, Wilmington Trust Co.

DISTRICT OF COLUMBIA—Nat. banks Oct. 10; State institutions Oct. 10.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Per share. Includes entries for Washington, Columbia Nat Bank, Commercial Nat Bk, Bank of Comm & Sav, Departmental Bank, District Nat Bank, Farm & Mech Nat, Fed'l Amer Nat Bank, Franklin Nat Bank, Liberty Nat Bank, Lincoln Nat Bank, Merch Bk & Tr Co, Mt Vernon Sav Bank, Nat Bank of Wash'n, Nat Capital Bank, Nat Metrop Nat Bank, Riggs National Bank, Second Nat Bank, Secur Sav & Com Bk, Wash'ton Sav's Bk, Amer Secur & Tr Co, Continen'l Bk & Tr Co, Nat'l Sav & Tr Co, Munsey Trust Co, Union Trust Co, United States Sav Bk, Wash Loan & Tr Co.

FLORIDA—National banks Oct. 10; State institutions Oct. 10.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Per share. Includes entries for Jacksonville, Atlantic Nat Bank, Barnett N B of Jack, Citizena Nat Bank, Florida Nat Bank, People's Bank, Lakeland, First National Bank, State Bk of Lakeland, Miami, Bk of Bay Biscayne, City Nat. Bk & Tr Co, First National Bank, First Tr & Sav Bank, Miami Beach, National Bank, Southern Bk & Tr Co, Third Nat'l Bank, Biscayne Trust Co, Trust Co of Florida, Orlando, Bk of Orange & Tr Co, First Nat Bk in Orlan, Orlando Bk & Tr Co, St Bk of Or & Tr Co, St. Augustine, First National Bank, People's Bk for Sav, St Augustine Nat Bk, Commercial Bank, St. Petersburg, American Bk & Tr Co, Cent Nat Bk & Tr Co, First National Bank, Tampa, Citizens Bank & Tr., Exchange Nat Bank, First National Bank, First Sav & Trust Co, Nat City Bk, Tampa, West Palm Beach, The Citizens Bank, First-Amer Bk & Tr Co.

GEORGIA—National banks Oct. 10; State institutions Oct. 3.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Per share. Includes entries for Atlanta, American Sav Bank, Atl & Lowry Nat Bk, Citiz. & So. Nat'l Bk, Fourth Nat Bank, Fulton Nat Bank, Ga Sav Bk & Tr Co., Atlanta Trust Co., Trust Co of Georgia, Augusta, Georgia RR Bank, Citiz. & So. Nat'l Bk, Nat Exchange Bank, Union Savings Bank, Columbus, Columbus Bk & Tr Co, Fourth Nat Bank, Home Savings Bank, Merch & Mech Bank, First Nat Bk of Col., Third National Bank, Macon, Citiz. & So Nat'l Bk, Fourth Nat Bank, Macon Nat Bank, Macon Savings Bk., Savannah, Citiz. & So Nat'l Bk, Exchange Bank, Liberty Bk & Tr Co, Savannah Bk & Tr Co, Citizens' Bk & Tr Co.

IDAHO—National banks Oct 10.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Boise City, Boise City Nat Bank, First Nat of Idaho, Pacific Nat Bank.

ILLINOIS—National Banks Oct. 10; State institutions Oct. 10.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Per share. Includes entries for Aurora, Aurora Nat Bank, First National Bank, American Nat Bank, Merchants Nat Bank, Old Second Nat Bank, Aurora Tr & Sav Bk.

Chicago—

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Per share. Includes entries for Adams State Bank, Albany Nat Bank, Alliance Nat Bank, Ashland State Bank, Atlas Exch Nat Bank, Austin National Bk., Austin State Bank, Bank of America, Beverly State Sav Bk, Boulevard Bridge Bk, Boulevard State S Bk, Bowmanville Nat'l Bk, Broadway Nat Bank, Bryn Mawr State Bk, Binga State Bank, Build & Merch St Bk, Calumet Nat Bank, Capital State Sav Bk, Central Mfg Dist Bk, Chic Lawn State Bk, City State Bk of Chic, Cont & Com Nat Bk, Columbia State S Bk, Community State Bk, Commercial State Bk, Cottage Grove St Bk, Cragin State Bank, Depositors State Bk, Division State Bank, Douglass Nat Bank, Drexler State Bank, Drovers Nat Bank, Elston State Bank, First Englew State Bk, First Italian State Bk, First National Bank, First Nat Englewood, Foreman Nat Bank, Fullerton State Bank, Garfield State Bk., Guardian Nat Bank, Halsted St State Bk, Hamilton State Bk., Harbor State Bank, Humboldt State Bk, Hyde Park State Bk, Immel State Bank, Immigrant State Bk, Independence St Bk, Irving Park Nat Bk, Irving State Savs Bk, Jackson Park Nat Bk, Jefferson Park Nat., Kaspar Amer St Bk., Kenwood Nat Bank, Keystone State Bank, Lake State Bank, Lake View State Bk, Lawndale Nat Bank, Lawrence State Bk., Lincoln State Bank, Logan Sq St & Sav Bk, Mad & Ked State Bk, Mad Sq State Bank, Market Trad St Bk, Marquette Pk St Bk, Marshall Sq State Bk, Metrop State Bank, Mutual Nat Bk of Ch, Nat Bk of Republic, Nat Bk of Woodlawn, Nat Bk of Chicago, North Ave State Bk, No Pk Tr & Savs Bk, Noel State Bank, Ogen National Bank, People's Stk Y' ds St Bk, Phillip State Bk & Tr, Pioneer Tr & Sav Bk, Portage Park Nat Bk, Prudential St Savs Bk, Public State Bank, Reliance State Bank, Roseland State S Bk, Schiff Tr & Sav Bank, Second Citizens St Bk, 2d N W State Bank, Second Security Bk., Security Bank, Service State Bank, Skala State Bank, So Chicago Sav Bk., South Side Tr & Sav, Southwest State Bk, State Bk of Chicago, Stock Yards Nat Bk, Stk Yds Tr & Sav Bk, Stony Isl State S Bk, Transportation Bank, 26th St State Bank, Union Bank of Chic., Union State Bk of S Ch, United State Bank, Universal State Bank, Univ St Bk of Chic., Washington Pk N Bk, West Engl'w Tr & S Bk, W Highland State Bk, West Madison St Bk, West Side Nat Bank, West Town State Bk, Amalg Tr & Savs Bk, Auburn Pk Tr & S Bk, Bway Tr & Savs Bk, Calumet Tr & Sav Bk, Central Tr Co of Ill., Chic City Bk & Tr Co, Chicago Trust Co., Citizens Tr & Sav Bk, Commerce Tr & S Bk.

\* Sale price. † Branch of Savannah. a June 30 1927. b New stock. c March 23 1927. d Dec. 31 1926. e Controlled by Atlanta & Lowry National Bank. l Last sale. z Ex-dividend.

ILLINOIS—(Concluded).

Table listing financial data for Illinois banks and trust companies, including columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

IOWA—(Concluded)

Table listing financial data for Iowa banks and trust companies, including columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

INDIANA—National banks Oct. 10; State institutions Oct. 10;

Table listing financial data for Indiana banks and trust companies, including columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

KANSAS—National banks Oct. 10; State institutions Sept 12.

Table listing financial data for Kansas banks and trust companies, including columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

KENTUCKY—National banks Oct. 10; State institutions June 30

Table listing financial data for Kentucky banks and trust companies, including columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

LOUISIANA—National Banks Oct. 10; State institutions Sept. 28.

Table listing financial data for Louisiana banks and trust companies, including columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

IOWA—National banks Oct 10; State institutions Oct. 10.

Table listing financial data for Iowa banks and trust companies, including columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

\* Sale price. † Private banks, stocks closely held. a Merger with American Commercial & Savings Bank, effective Nov. 1 1927. b New stock c March 23 1927. d Dec 31 1926. e June 30 1927. f Citizens Union-Fidelity unified certificates.g National Bank of Kentucky-Louisville Trust unified certificates. † Last sale. r Consolidated statement. x Ex-div. y Ex-rights.

LOUISIANA (Concluded)

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Shreveport, American Bk & T Co, First National Bank, etc.

MAINE—National banks Oct. 10; State institutions June 30.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Bangor, First National Bank, Merchants' Nat Bk, etc.

MARYLAND—National banks Oct. 10; State institutions June 30

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Baltimore, Balt Comm'l Bank, Calvert Bank, etc.

MASSACHUSETTS—(Concluded)

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Haverhill, Essex National Bank, First National Bank, etc.

MASSACHUSETTS—Nat. banks (excl. Boston) Oct. 10 State insts. Oct. 10.

Table with columns: Deposits of Nat. banks, date Oct. 26, 1927, Per share. Includes entries for Boston, Atlantic Nat Bank, Boston Nat Bank, etc.

MICHIGAN—National banks Oct. 10; State institutions Oct. 10.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Bay City, Bay City Bank, Bay County Sav Bk, etc.

MINNESOTA—National banks Oct. 10; State institutions Oct. 10.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Duluth, Amer Exch Nat Bank, Bank of Comm & Sav, etc.

\* Sale price. a March 23 1927. b Commerce Trust Co. merged with Union Trust Co. as of Oct. 1 1927. c Includes savings deposits. d First mtge. certificates. e Sept. 30 1927. f Oct. 10 1927. g Includes trust deposits. h About to be absorbed by the Drovers & Mechanics Bank. i June 30 1927. l Last sale. n Oct. 7 1927. x Ex-dividend. y New stock.

MINNESOTA (Concl.)—National banks Oct. 10; State institutions Oct. 10

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

MISSISSIPPI—National banks Oct. 10; State institutions Oct. 10;

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

MISSOURI—National banks Oct. 10; State institutions Oct. 10.

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

MONTANA—National banks Oct. 10; State institutions Oct. 10.

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

NEBRASKA—National banks Oct 10; State institutions Oct. 10.

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

NEW HAMPSHIRE—National banks Oct. 10; State institutions June 30.

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

NEW JERSEY—National banks Oct. 10; State institutions Sept 30.

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

\* Sale price. a March 23 1927. b See First National Bank. c Increase effective Oct. 17, 1927. d Nov. 22 1926. e Dec. 31 1926. f June 30 1927. h Aug. 25 1927. k Sept. 2 1927. l Last sale. n Nominal. s Guaranty fund. t New stock. v Ex-rights. z Ex-dividend

NEW JERSEY—(Concluded)

Table listing banks and trust companies in New Jersey, including Mt. Holly, Newark, Passaic, Plainfield, Trenton, Woodbury, and Albany. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Per share.

NEW YORK—(Continued)

Table listing banks and trust companies in New York, including Buffalo, New York City, and Rochester. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Per share.

\* Sale price. a March 23 1927. b Oct. 10 1927. c Formerly Bank of Sheephead Bay. d New Mutual National Bank. e Acquired by the Municipal Bank. h June 30 1927. i Last sale. t New stock. x Ex-dividend. y Ex-rights.

NEW YORK (Concluded)

OHIO—(Concluded)

Table listing banks and trust companies in New York with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Syracuse, Troy, Utica, Watertown, Westchester, Mt. Vernon, New Rochelle, Ossining, Peekskill, Pleasantville, Port Chester, White Plains, and Yonkers.

NORTH CAROLINA—Nat. banks Oct. 10; State institutions Oct. 10.

Table listing banks and trust companies in North Carolina with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Asheville, Charlotte, Greensboro, Raleigh, and Wilmington.

NORTH DAKOTA—Nat. banks Oct. 10.

Table listing banks and trust companies in North Dakota with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Fargo and Grand Forks.

OHIO—National banks Oct. 10; State institutions Sept. 12.

Table listing banks and trust companies in Ohio with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Akron, Canton, Cincinnati, and Toledo.

Table listing banks and trust companies in Ohio with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Cincinnati, Cleveland, Columbus, Dayton, and Youngstown.

OKLAHOMA—National banks Oct. 10; State institutions June 30.

Table listing banks and trust companies in Oklahoma with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Guthrie, McAlester, Muskogee, and Tulsa.

OREGON—National banks Oct. 10; State institutions Oct. 10.

Table listing banks and trust companies in Oregon with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Portland and Salem.

\* Sale price. a July 30 1927. b March 23 1927. c Dec. 31 1926. g New stock h Sept. 30 1927. i June 30 1927. l Last sale. z Ex-dividend

PENNSYLVANIA—Nat. banks (except Phila.) Oct. 10; State inst. Oct. 5

PENNSYLVANIA—(Concluded.)

Table listing Pennsylvania banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes sections for Allentown, Altoona, Erie, Harrisburg, Lancaster, Philadelphia, and various other regional banks.

Table listing Pennsylvania banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes sections for Philadelphia, Pittsburgh, Reading, and Scranton.

\* Sale price. a June 1 1927. b March 23 1927. c June 30 1927. d A mutual savings bank without capital stock. e Absorbed by the Lancaster Trust Co. Oct. 19, 1927. f Oct. 10 1927. g Dec. 31 1926. i Merger with Bankers Trust Co. effective Dec. 1, 1927. j Last sale. x Ex-dividend. y Ex-rights.



PENNSYLVANIA (Concluded).—

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Wilkes-Barre—</b>						
Dime Bk Tit & Tr Co	400,000	\$ 721,544	\$ 4,294,955	50	200	-----
First National Bank	750,000	2,025,720	7,715,986	100	460	-----
Hanover Bk & Tr	250,000	370,429	1,541,549	50	140	145
Helghts Deposit Bk	50,000	213,736	1,669,472	50	225	240
Liberty St Bk & Tr Co	2,000,000	5,076,350	14,407,471	50	130	-----
Miners Bk of W-B Co	200,000	352,263	18,951,178	50	300	-----
Penn Bk & Tr Co	200,000	2,928,703	2,487,149	100	325	-----
Second Nat Bank	1,000,000	166,270	12,697,236	100	525	-----
So Side Bk & Tr Co	125,000	403,487	1,845,209	50	150	-----
Union Sav Bk & Tr	480,325	752,476	2,209,494	25	56	-----
W-B Dep & Sav Bk	300,000	1,062,266	5,056,535	100	475	-----
Wyoming Nat Bank	500,000	1,612,688	5,913,732	50	200	-----
Wyoming Val Tr Co	350,000		6,150,164	50	310	-----
<b>Williamsport—</b>						
First National Bank	300,000	\$ 522,943	\$ 4,638,341	100	275	Per share.
Williamsport N Bk	250,000	352,882	1,508,711	100	240	240
Lycoming Trust Co	2,000,000	457,000	13,955,135	100	262	263
Susq Trust Co	500,000	659,550	4,574,114	50	120	125
<b>York—</b>						
Central Nat Bank	250,000	297,356	2,220,696	100	180	-----
Drov & Mech N Bk	150,000	441,604	2,268,354	100	290	-----
First National Bank	500,000	693,864	6,178,606	100	230	-----
Industrial Nat Bank	100,000	204,548	1,241,061	100	-----	-----
Western Nat Bank	225,000	440,689	3,654,047	100	180	-----
York Co Nat Bank	300,000	917,671	3,258,529	20	65	-----
York N Bk & Tr Co	500,000	637,728	3,733,315	25	60	-----
Chlz Sava & Tr Co	500,000	284,979	2,549,094	25	39	40
Guar Tr Co of York	500,000	638,150	3,513,377	25	62	-----
York Trust Co	500,000	802,971	4,060,512	50	120	-----

RHODE ISLAND—National banks Oct. 10; State institutions Sept. 7.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Newport—</b>						
Aquidneck Nat Exch Bk Sav Co	300,000	\$ 374,968	\$ 7,262,107	50	-----	1111
Newport Nat Bank	120,000	112,042	567,915	60	91	93
Newport Trust Co	300,000	382,331	4,033,808	100	175	-----
<b>Providence—</b>						
Blackstone Can Nat	500,000	916,053	4,096,381	25	80	-----
Columbus Exch Bk	200,000	149,659	3,456,338	50	90	95
High Street Bank	120,000	219,752	2,273,488	50	100	-----
Mechanics' Nat Bk	500,000	548,477	6,279,847	50	64	-----
Nat Bank of Comm	850,000	1,152,222	9,216,574	50	105	110
Phenix Nat Bank	450,000	296,196	3,051,243	50	125	-----
Providence Nat Bk	1,500,000	2,884,482	13,312,951	100	250	-----
Industrial Trust Co	4,000,000	9,680,872	144,843,904	100	415	420
Lincoln Trust Co	125,000	144,290	1,349,938	25	45	50
Rhode I Hos Tr Co	3,000,000	5,595,000	101,554,857	1000	55	50
Union Trust Co	1,000,000	1,042,834	24,522,302	100	210	-----
<b>Woonsocket—</b>						
Citizens' Nat Bank	100,000	69,497	1,239,616	100	110	-----
National Globe Bk	100,000	95,000	736,000	25	-----	148
Woonsocket Trust Co	75,000	187,172	3,706,448	100	-----	1160

SOUTH CAROLINA—National banks Oct. 10; State institutions Oct. 10.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Charleston—</b>						
Atlantic Nat Bank	200,000	168,867	3,705,210	100	150	-----
Atlantic Sav Bank	200,000	497,254	4,033,232	100	271	280
Carolina Sav Bank	200,000	212,215	2,396,978	100	225	250
Miners & Merch Bk	50,000	39,946	418,698	100	120	125
People's First Nat Bk	1,000,000	683,275	9,566,518	100	140	150
So Carolina Nat Bk	1,100,000	1,085,434	26,004,292	100	190	200
<b>Greenville—</b>						
Farmers & Mer Bk	100,000	127,797	821,000	50	-----	50
First National Bank	200,000	317,062	2,175,225	100	-----	-----
Peoples Nat Bk	200,000	469,385	3,159,996	100	-----	-----
Piedmont Sav & Tr	50,000	91,817	2,329,562	50	-----	-----
Woodside Nat Bk	250,000	71,480	2,419,385	100	101	102
<b>Spartanburg—</b>						
American Nat Bk	150,000	157,431	742,278	100	150	155
Bank of Commerce	100,000	73,155	741,968	100	143	145
Carolina Nat Bank	200,000	57,140	1,294,814	100	95	97
Central Nat Bank	400,000	364,603	3,192,617	100	164	167
Dollar Sav Bank	100,000	1,707	508,184	100	50	60
First National Bank	500,000	206,573	3,785,633	100	149	151
Mer & Farm Bank	100,000	130,207	822,421	100	220	-----
Southern Trust Co	60,000	37,474	404,495	100	140	-----

TENNESSEE—National banks Oct 10; State institutions May 18.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Chattanooga—</b>						
Amer Tr & Bk Co	500,000	717,072	4,283,354	100	-----	-----
Chattanooga S Bk & Trust Co	1,000,000	725,060	6,854,153	100	-----	-----
First National Bank	1,250,000	1,439,720	20,859,761	100	-----	-----
Hamilton Nat Bank	1,500,000	843,341	17,276,005	100	-----	-----
Hamilton Tr & S Bk	250,000	288,845	3,762,197	100	-----	-----
<b>Knoxville—</b>						
City National Bank	800,000	525,152	13,670,212	100	300	325
East Tenn Nat Bank	1,000,000	699,727	7,809,633	100	240	250
East Tenn Sav Bank	200,000	207,906	4,339,731	100	-----	-----
Holston Nat Bank	800,000	778,557	6,341,145	100	225	-----
Union Nat Bank	500,000	169,599	6,667,656	100	165	175
<b>Memphis—</b>						
Bank of Com & Tr Co	3,000,000	2,418,076	32,171,102	100	366	400
City Savings Bank	250,000	5,366	1,380,020	100	125	-----
Columbia Sav Bank	100,000	52,831	855,548	100	-----	150
First National Bank	1,000,000	891,806	22,861,891	100	292	296
Fidelity Bk & Tr Co	1,000,000	115,329	5,084,135	100	-----	75
Liberty S Bk & Tr	300,000	123,453	3,579,637	100	115	-----
Man Sav Bk & Tr	150,000	192,564	4,726,545	100	-----	500
State Sav Bank	50,000	74,532	1,386,379	100	303	-----
Union & Planters Bank & Trust Co	2,500,000	569,653	28,600,224	100	145	150

TENNESSEE—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Nashville—</b>						
American Nat Bank	1,500,000	1,521,040	20,655,829	100	395	405
American Trust	1,000,000	346,882	4,777,549	-----	-----	-----
Broadway Nat Bank	300,000	347,255	5,536,058	100	290	300
Commerce-Union Bk	500,000	400,284	6,601,530	100	227	235
Fourth & 1st Bk & Tr Co	500,000	302,101	7,802,612	-----	-----	-----
Fourth & First N B	2,000,000	2,144,256	26,543,634	100	370	380
Tennessee Hermitage National Bank	300,000	69,110	1,625,981	100	100	101
Third National Bank	600,000	122,260	1,966,099	100	120	130
Liberty Bk & Tr Co	100,000	23,613	696,772	100	1.5	127
Nashville Trust Co	666,666	488,780	10,619,542	-----	(b)	-----

TEXAS—National banks Oct. 10; State institutions Oct. 10.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Austin—</b>						
Austin Nat Bank	300,000	536,683	5,750,248	100	265	-----
Austin Nat Bank	300,000	807,208	8,444,383	100	250	-----
Republic Bk & Tr Co	200,000	13,373	2,099,669	-----	-----	-----
Texas Bank & Trust	200,000	63,777	1,934,629	100	125	-----
<b>Beaumont—</b>						
American Nat Bank	250,000	573,581	5,902,272	100	300	-----
City Nat'l Bank	250,000	153,769	3,003,583	100	125	-----
First National Bank	400,000	537,997	11,452,557	100	225	-----
Secur St Bk & Trust	100,000	35,851	1,042,744	100	135	-----
Texas National Bank	250,000	141,724	3,592,617	100	-----	1110
<b>Dallas—</b>						
Am Exch Nat Bank	5,000,000	4,361,383	49,287,964	100	292 1/2	295
City National Bank	3,000,000	1,929,808	31,653,468	100	290	300
Liberty State Bank	100,000	18,133	1,057,578	100	-----	100
Mercantile Nat Bank	750,000	211,343	10,010,162	100	116	120
Mercantile Tr & S Bk	250,000	81,188	2,615,893	-----	-----	-----
Dallas Nat Bank	500,000	224,079	5,468,131	100	140	-----
Republic Nat Bank	2,500,000	1,957,335	26,610,631	100	225	-----
Nat Bk of Comm'ce	150,000	437,793	4,677,941	100	270	-----
Dallas Texas N Bk	1,000,000	439,400	10,933,188	100	-----	150
Dallas Tr & Sav Bk	1,000,000	387,689	4,952,317	100	150	55
Republic Tr & Sav Bk	500,000	159,885	2,747,944	100	125	-----
State Trust & Sav Bk	100,000	147,087	957,144	100	-----	-----
<b>El Paso—</b>						
El Paso Nat Bank	300,000	133,302	2,447,704	100	145	155
First National Bank	1,000,000	220,024	10,102,108	100	100	110
State Nat Bank	300,000	437,932	10,992,676	100	275	-----
Amer Tr & Sav Bk	300,000	68,388	1,910,308	100	-----	20
<b>Fort Worth—</b>						
Continental Nat Bk	750,000	353,883	9,564,993	100	-----	-----
First National Bank	1,000,000	1,056,923	24,132,848	100	300	315
Ft Worth State Bank	100,000	11,008	707,773	100	100	110
Ft Worth Nat Bank	2,000,000	1,646,421	32,777,522	100	275	300
Stockyards Nat Bk	200,000	130,000	4,115,498	100	-----	-----

VERMONT—National banks Oct. 10; State Institutions July 1.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Barre—</b>					Per	share
Granite S B & Tr Co	\$ 75,000	\$ 104,903	\$ 3,136,045	100	-----	-----
People's Nat Bank	100,000	d237,822	4,741,567	100	-----	-----
Quarry S Bk & Tr Co	100,000	58,041	1,921,775	100	-----	-----
<b>Burlington—</b>					Per	share.
Chittenden Co Trust	200,000	277,858	4,747,471	180	150	-----
Howard Nat Bank	500,000	391,559	3,904,069	100	135	-----
Merchants Nat Bank	150,000	d221,305	713,331	40	65	-----
Burlington Trust Co.	250,000	621,565	6,325,079	100	150	-----
<b>Montpelier—</b>					Per	share.
Capital S B & Tr Co.	100,000	165,860	2,994,600	100	165	-----
First National Bank	150,000	d84,344	2,618,455	100	125	-----
Montpelier Nat Bank	150,000	d167,302	1,982,495	100	125	135
Montpr S B & Tr Co	100,000	295,204	4,755,486	100	350	-----
<b>Rutland—</b>					Per	share.
Baxter Nat Bank	100,000	d115,000	560,000	100	-----	-----
Clement Nat Bank	100,000	d249,201	2,953,357	100	-----	-----
Killington Nat Bank	100,000	d161,004	369,033	100	-----	-----
Rutland Co Nat Bk.	100,000	d166,029	1,632,950	100	-----	-----
Rutland Trust Co.	50,000	326,875	2,178,845	100	-----	-----

VIRGINIA—National banks Oct. 10; State institutions Oct. 10.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Lynchburg—</b>					Per	share.
First National Bank	1,000,000	1,253,909	6,125,124	100	-----	262½
Lynchburg Nat Bank	1,000,000	987,510	3,775,244	100	201	237½
People's Nat Bank	500,000	627,309	3,487,220	100	-----	-----
Com'l Tr & Sav Bank	150,000	123,310	1,094,470	10	32 1-3	33¾
Mutual Sav Bk & Tr	200,000	12,823	710,366	100	-----	110
Lynchburg Tr & S B.	300,000	401,223	3,122,237	100	405	-----
<b>Norfolk—</b>					Per	share.
Citizens Bank	1,000,000	835,034	6,506,490	100	232	236
Mer & Mec Sav Bk	25,000	d316,537	3,405,536	100	1750	2250
Merch & Planters Bk	50,000	d407,302	1,802,068	100	875	950
Norfolk Nat Bank of						
Com & Trusts	2,500,000	3,007,996	34,172,759	100	302	305
Seaboard Nat Bank	1,000,000	885,885	8,641,319	100	202	205
Virginia Nat Bank	500,000	201,386	5,239,681	100	175	178
<b>Petersburg—</b>					Per	share.
Petersburg Sav & Tr	750,000	d305,133	4,294,124	100	100	115
Nat Bank of Petersb.	400,000	183,181	3,193,674	100	-----	-----
Virginia Nat Bank	1,000,000	d236,238	5,273,916	100	125	-----
<b>Portsmouth—</b>						
American Nat Bank	500,000	d131,842	2,816,509	100	120	125
Bank of Tidewater	250,000	d125,402	941,051	100	140	160
Citizens Trust Co.	250,000	d56,771	584,051	100	120	125
First National Bank	300,000	d198,067	2,451,657	100	150	160
Merch & Farmers Bk	500,000	d275,614	3,294,162	100	175	200
<b>Richmond—</b>					Per	share.
American Nat Bank	2,000,000	1,492,024	16,889,479	100	207	211
Bank of Comm & Tr.	500,000	737,454	4,016,914	100	230	243
Broadway Nat Bank	300,000	81,045	1,711,090	100	100	114
Central Nat Bank	1,000,000	976,400	8,472,658	100	255	263
First & Mer Nat Bk.	3,000,000	3,581,220	44,170,706	100	274	278
Mech & Mer Bank	200,000	2,182,438	1,628,618	100	260	-----
Pollard & Bagby						
Mtge & Trust Co.	154,500	140,554	2,734,731	-----	-----	-----
State-Planters Bank						
& Trust Co.	2,500,000	2,352,534	38,705,832	25	53	54
Sav Bank of Richm'd	200,000	454,289	1,834,659	25	95	100
Un Bk & Fed Tr Co.	750,000	821,287	3,854,837	25	47	50
West End Bank	100,000	26,109	1,652,212	25	70	75
Richmond Trust Co.	1,000,000	63,113	3,391,965	100	80	85
Virginia Trust Co.	1,000,000	1,783,799	5,551,765	100	540	560
<b>Roanoke—</b>						
American Nat Bank	300,000	d221,435	1,901,447	100	215	-----
Colonial Nat Bank	700,000	d416,615	3,049,213	100	215	-----
State & City Bank	200,000	d23,000	851,105	100	103	105
First Nat Exch Bank	1,000,000	d1,261,271	18,518,333	100	450	-----
Mountain Trust Bk.	800,000	d299,319	1,913,809	100	135	140

WASHINGTON—National banks Oct. 10; State Institutions Oct. 10.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Seattle—</b>					Per	share.
Amer Exchange Bank	600,000	61,996	2,148,629	100	-----	-----
Bank for Savings	400,000	44,748	913,656	100	-----	-----
Brotherhood Bk & Tr	250,000	43,920	916,459	100	-----	-----
Canadian Bk of Com	200,000		5,625,224	100	-----	-----
Dexter-Horton N Bk	2,200,000	1,734,232	38,983,746	100	285	290
First National Bank	500,000	1,100,299	15,398,849	100	430	450
Japanese Coml Bank	100,000	78,358	1,888,050	100	-----	-----
Marine Central Bank	200,000	52,713	1,142,148	100	130	135
Marine Nat Bank	300,000	159,695	5,275,782	100	22	230
Metropolitan Nat Bk	500,000	363,718	8,907,998	100	310	315
Nat Bk of Commerce	1,000,000	1,240,981	22,003,677	100	365	370
Nat City Bk of Seatt	500,000	342,285	5,151,384	100	170	-----
People's Bk & Tr Co	500,000	202,365	8,364,501	100	-----	-----
Seattle Nat Bank	1,000,000	1,324,170	26,980,803	100	425	-----
SumitomoB of Seattle	200,000	38,745	1,112,362	100	-----	-----
University Nat Bank	200,000	56,302	2,925,695	100	-----	-----
<b>Spokane—</b>					Per	share.
American Bank	100,000	92,548	2,681,997	100	187½	-----
B'h'd Co-Op Nat Bk.	200,000	172,467	2,660,526	100	-----	-----
Exchange Nat Bank	1,000,000	332,600	12,179,166	100	125	133
Fidelity Nat Bank	500,000	157,141	5,021,814	100	100	102
Old Nat Bk & Un Tr Co	1,500,000	561,522	20,512,396	100	135	150
Security State Bank	25,000	85,749	1,178,892	100	-----	-----
Spok & East Tr Co.	1,000,000	361,645	10,510,922	100	100	105
Washington Trust Co	200,000	196,854	2,015,743	100	-----	-----
<b>Tacoma—</b>						
Nat Bank of Tacoma	1,000,000	630,714	14,550,550	100	200	-----
Puget Sound Nat Bk	300,000	107,472	3,141,557	100	120	-----

\* Sale price. a March 23 1926. b Dec. 31 1926. c Sept. 30 1927. d June 30 1927. e New capital. l Last sale. n Nominal. x Ex-dividend. Ex-rights.

WEST VIRGINIA—National banks Oct. 10; State Institutions Oct. 10.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Wheeling—</b>					Per	share.
Centre Wheeling Sav	100,000	d106,247	1,969,245	100	250	-----
Citizens-Mutual						
Trust Co	600,000	c455,311	6,082,675	100	180	-----
Half Dollar Sav Bank	100,000	d234,705	2,266,977	100	-----	-----
Nat Bank of W Va.	500,000	592,272	5,483,637	100	165	-----
Nat Exchange Bank	500,000	716,915	5,489,210	100	230	-----
Sent Union Tr Co	500,000	289,409	2,100,370	100	100	-----
So Side Bk & Tr Co.	100,000	9206,629	1,599,682	100	250	-----
Dollar Sav & Tr Co.	1,165,100	2,667,598	11,906,428	100	320	-----
Security Trust Co.	300,000	d450,022	3,832,174	100	250	-----
Wheeling Bank &						
Trust Co.	500,000	775,091	7,121,487	100	275	-----

WISCONSIN—National banks Oct. 10; State institutions Oct. 3.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>La Crosse—</b>					Per	share.
Batavian Nat Bank	400,000	476,759	4,087,629	100	225	-----
Exchange State Bank	50,000	d54,995	953,689	100	150	-----
Nat Bk of La Crosse	500,000	511,777	5,548,007	100	225	-----
Security Savs Bank	60,000	d29,370	1,204,701	100	150	-----
State Bk of La Crosse	100,000	d124,275	2,047,384	100	210	-----
<b>Milwaukee—</b>					Per	share.
American Nat Bank	1,000,000	466,803	10,895,298	100	119	-----
Badger State Bank	200,000	d301,241	6,953,234	100	150	-----
Bay View Com & S B	100,000	d71,729	2,270,535	100	176	-----
Central State Bank	100,000	d60,958	1,273,157	100	140	-----
City Bank	300,000	d77,627	3,215,520	100	125	-----
East Side Bank	150,000	d96,743	2,179,921	100	142½	-----
First Wisconsin Bk	6,000,000	5,100,922	100,928,662	100	230	-----
Grand & Sixth N Bk	200,000	50,000	1,050,950	100	-----	-----
Home Savings Bank	100,000	d43,869	2,113,145	100	-----	-----
Holton St State Bk.	100,000	d43,726	1,310,203	100	121	-----
Kilbourn State Bk.	50,000	d80,000	1,589,000	100	250	-----
Layton Pk State Bk.	50,000	66,459	1,128,662	100	180	-----
Liberty State Bank	100,000	d61,077	1,508,997	100	120	-----
Lincoln State Bank	100,000	d51,029	1,367,966	100	133	-----
Marine Nat Bank	1,000,000	985,714	12,643,467	100	168	-----
Marshall & Isley Bk	1,250,000	1,898,121	28,594,645	100	220	-----
Merch & Farm State	200,000	193,970	3,433,138	100	113	-----
Merch & Manuf Bk.	400,000	375,301	2,881,174	100	157	-----
Milw Comm'l Bank	100,000	d77,017	2,026,803	100	130	-----
Mitchell St State Bk.	200,000	d193,235	3,253,708	100	-----	-----
Nat Bk of Commerce	1,000,000	541,432	9,251,777	100	148	-----
Nat Exchange Bank	500,000	924,938	9,965,448	100	205	-----
North Ave State Bk.	200,000	d138,424	3,705,556	100	170	-----
Northwestern Nat Bk	200,000	d24,990	1,189,759	100	100	-----
Park Savings Bank	200,000	d200,800	3,053,539	100	162	-----
Second Ward Sav Bk	1,000,000	3,352,968	37,697,497</			

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