Taxable
vs.
Tax-Exempt Securities

Are you, from the standpoint of taxation, obtaining the maximum return from the money you have invested?

We have prepared a chart which will be of assistance in determining the relative merits of taxable and tax-exempt bonds for varying rates of income.

Copies will be mailed to investors on request.

Kean, Taylor & Co.
5 Nassau Street New York

BUSINESS NOTES AND TRADE NEWS

Underwear Business for Fall of 1923 Discloses Good Demand for Jobbers.

Manufacturers of knitted underwear who have opened their 1923 fall lines report an insistent demand from jobbers throughout the country. One of the largest producers declared that in certain numbers he is well sold up and believes that if demand keeps up other numbers will be sold up within a few weeks. The manufacturer has advanced prices about 5 per cent. within the last two weeks in keeping with higher yarn costs. Enough orders for spring merchandise have been booked to take care of production many months ahead, and what little business is received represents fill in orders. Numerous orders for this fall's goods are still coming in, all demanding rush shipment.

Gingham Market Strong.

The action of the Amoskeag Manufacturing Company, the largest gingham producer, in naming prices on ginghams for next spring from one to one and a half cents higher than those in last January, is expected to further strengthen the market. The higher prices were received with considerable surprise in many quarters, where it was believed that relatively lower prices would be named. The serious effect of the recent strike at the mills is evidenced in the statement that an allotment of merchandise for spring delivery, January to May 1, has been made instead of the usual general offering. Staple ginghams are priced at 17¾ cents, an advance of 1 cent over January's price; utility ginghams at 21½ cents, an advance of 1½ cents; A. F. C. ginghams at 24 cents, an advance of 1½ cents; 19,000 range at 17½ cents, an advance of 1 cent.

Wash Goods in Fair Demand.

Advance orders for wash goods for next spring continue in satisfactory volume. Many merchants seem to prefer to postpone buying until they have ascertained what fabrics have caught the popular trend. Sellers of tissues, zephyrs and high fancies in sheer weaves report the receipt of many good sized future orders.

Handbag Trade Better.

A spurt in buying of popular priced leather handbags by jobbers and retailers is reported by a prominent manufacturer. The orders, while not large individually, reach a substantial volume and are largely to cover requirements during the coming holidays. There seems to be a better inclination among buyers to place forward orders. It is not believed that prices will reflect higher raw material costs until next year. Handbags favored for the holidays are made of beaver, calf and sheep and pin seal.

Raw Silk Markets Easier.

Raw silk prices were slightly easier yesterday, owing to a small demand. "As the local market had not followed to the full extent the previous advance of the Japan market," says H. L. Gwalter's review, "values here receded only moderately, though the anxiety in certain quarters to induce sales at the cost of concessions gives the market a more or less irregular appearance. On the other hand, business in the fabric market is less active than it was a month ago, and as the mills are fairly well covered for their immediate needs they are confining operations to actual requirements only. Buyers, however, are watching developments closely, and cheap, desirable lots are taken up readily, the present lull in activity being considered as only temporary."

Trade Executives Meet.

Sixty secretaries of the Trade Association Executives in New York city held a meeting yesterday at the Hotel McAlpin, at which Frederick P. Fish, chairman of the National Industrial Conference Board, was the principal speaker. In speaking on Government control of business by anti-trust legislation, Mr. Fish traced the historical development of American business and dwelt on the reason for the growth of pools and monopolies, the public reaction against them, as manifested by laws and regulations, and the transition to the present business system and new industrial conditions.

To Auction Woolen Fabrics.

Burling, Dole & Co. will auction on December 5, 575 pieces of men's and women's wear, heavy and medium weight fabrics of the American Woolen Company, and 450 pieces of woolen and worsted fabrics of other well known manufacturers and agents. Included in the American's offering are fine fancy worsteds, fine serges, French backs, plain and plaid back overcoatings and three-quarter yard worsteds, suitings and coatings. Among the goods offered by other manufacturers are fine worsteds, pencil stripes, coatings, plaid back overcoatings and three-quarter yard stripe suitings and twills.

FOREIGN INTERNAL BONDS.

Loans not issued in American dollar values.

	Bid.			Bid.	Ask.
Argentine (unlist).	5	Sept.,	1945	73½	74½
British Victory....	4	Issued	1920	376	406
Canada	5½	Nov.,	1924	99¼	99¾
Canada	5½	Nov.,	1934	100	100½
Colombia	6	Issued	1913	62	66
Costa Rica.....	5	Issued	1911	58	62
French	4	Issued	1917	43	45
French loan	5	Option	1920	54	56
French premium..	5			60	62
French loan	6	Option	1921	64	66
Pelotas (Brazil)..	5	Issued	1911	64	69
Rue R Pds F & A	8½	Feb.,	1926	2	3
Uruguay	6	Issued	1919	72½	74½

BRITAIN BEATS U. S. IN BIDDING ON LOAN

London Bankers Get Bergen, Norway, Issue in Competition With Americans.

That London bankers have recovered their power in international financing is shown by a recent award of $6,000,000 city of Bergen, Norway, bonds to the Hambrose Bank, Ltd., of London at a price higher than any of the American bids.

The recent $18,000,000 loan to Chile was won by American bankers only because the Rothschilds of London were handicappedp by the 2 per cent. stamp tax. In the case of the city of Bergen loan the London firm was able to take the business away from Americans despite the stamp tax.

It was explained by one international banker that the London bid for the city of Bergen's bonds was so high that it will necessitate their being offered to investors on the same basis on which Kingdom of Norway bonds are selling in this market at present.

The American bid was for 6 per cent. bonds, and it is believed that the London bid called for a 5½ per cent coupon. The ability of London bankers to take international business away from American bankers precludes the possibility of any large amount of European bonds finding their way into this market, bankers say. One banker is authority for the statement that in the future, now that London has come into her own again, few of the good foreign credits, particularly of non-belligerent countries, will come here.

Average Bond Prices

Wednesday, November 29, 1922.

	Wednesday.	Net Chge.	Week Ago.	Year Ago.
10 Rails	83.97	+.17	83.31	81.56
10 Industrials	98.00	+.02	98.07	94.70
5 Foreign	100.25	—.12	100.05	99.60
5 Pub. Util..	88.47	+.22	87.65	74.72
30 Bonds	92.11	+.06	91.87	87.81

BOND NEWS AND NOTES.

Bond prices generally were higher yesterday in typical pre-holiday trading, the day's total turnover topping the $10,000,000 level by only $170,000. Weak features of the session were Erie bonds, which broke more than a point in several instances in sympathy with the decline in that railroad stock. The rest of the railroad group was firm. Tractions were dull, but rather well supported at times. Foreign Governments generally were lower. Changes in Liberty issues were mostly upward.

Katy Interest Payment.

Payment will be made at the office of the agent for the receiver of the Missouri, Kansas and Texas Railway Company after to-day on coupons for interest which matured on June 1, 1922, on the road's first mortgage 4 per cent. bonds, due 1990.

Purchase First Mortgage.

S. W. Straus & Co. have purchased an issue of $2,000,000 first mortgage 6½ per cent. one to ten year bonds of the New Process Gear Company, Inc., of Syracuse, N. Y., manufacturers of automobile gears. The bonds mature at the rate of $200,000 annually from December 1, 1923, to December 1, 1932.

RESERVE BANKS SEE BUSINESS STILL GAIN

Credit Demands Increase Owing to Stability.

The volume of credit in use as indicated by the commercial loans of member banks and by the earning assets of the reserve banks increased at a slower rate in the last month than in September and early October, according to the monthly review of credit and business conditions in the Second Federal Reserve district, issued by the local Federal reserve agent.

Note circulation of the reserve banks fluctuated within narrow limits and interest rates remained at substantially the level reached about November 1.

"This greater stability," the review says, "in the factors reflecting credit conditions does not appear to indicate that any pause has taken place in general business activity. For the last few weeks such figures as are available appear to show a continued gain in industrial output and the distribution of goods.

"Since March, when borrowing was at a minimum, the total loans and investments of member banks in principal cities, where the effects of industrial activity would be felt most, have increased $1,250,000,000, or over 8 per cent. But this increase is ascribable not so much to loans for business purposes as to loans on stocks and bonds and to investments made for the purpose of putting surplus funds to work. The amount lent directly for business purposes, as far as can be segregated in the returns, declined until the end of August. Since that time, however, it has advanced $267,000,000.

"The reason increased production and trade, accompanied by higher wages and prices, have not resulted in a corresponding increase in the volume of bank credit issued directly for business purposes may appear upon observing three factors.

"The first factor is the heavy receipt of gold into this country. Since the middle of 1921 gold imports have totaled nearly $600,000,000 and since January 1, 1922, nearly $250,000,000.

"A second factor has been the accumulation by many business concerns of a considerable reserve in the form of investments or bank deposits.

"A third and probably more important factor is the fact that business is being carried forward with a minimum of future commitments. Both wholesalers and retailers still continue to buy cautiously and manufacturers hesitate to produce goods without definite orders in sight. Stocks of manufactured goods are in general low."

OIL PRODUCTION FALLS.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended November 25 was 1,637,400 barrels, as compared with 1,645,300 barrels for the preceding week, a decrease of 7,900 barrels. The daily average production east of the Rocky Mountains was 1,183,600 barrels, as compared with 1,196,300 barrels, a decrease of 12,900 barrels. California production was 455,000 barrels, as compared with 450,000 barrels, an increase of 5,000 barrels.

CUSTOM RECEIPTS $1,364,183.

Receipts for duties at the Custom House yesterday were $1,364,183.56, of which $305,727.89 was for merchandise withdrawn from bonded warehouses and $1,058,455.37 for recent importations.

UNITED STATES PRE-WAR BONDS.

	Bid.	Ask.		Bid.	Ask.
2s r '30...	102½	103½	P I 4s, '34.	92	95
3s c '36...	92	95	P I 4s, '35.	92	95
P 2s r '36.	102½	103½	DofC 3s '85	98	100
P 2s '61..	91	93½	*Tr 4s, '41.	4.75	..
2s r '38...	102½	103½	*P R 4s, '39.	4.75	..

*Yield.

BONDS IN STOCK EXCHANGE

WEDNESDAY, NOVEMBER 29, 1922.

	1922.	1921.	1920.
Day's sales	$10,171,000	$24,442,000	$21,479,000
Year to date.....	3,848,409,000	3,183,092,000	4,087,932,000

RANGE OF UNITED STATES GOVERNMENT BONDS.

—Closing— Bid.	Asked.	Yield.	Sales in $1,000.		Open.	High.	Low.	Last.	Net Chge.
100.04	100.10	3.49	307	3½s (1932-47)	100.04	100.12	100.03	100.08	+.06
98.02	98.40	4.11	..	1st cv. 4s.....	..	..	..	..	..
97.62	97.80	4.17	1	2d 4s (1927-42).	97.60	97.60	97.60	97.60	+.04
98.22	98.34	4.36	52	1st cv. 4¼s (1932-47)	98.16	98.32	98.14	98.32	+.10
97.78	97.84	4.41	299	2d cv. 4¼s (1927-42)	97.70	97.84	97.66	97.84	+.10
..	..	..	2	2d cv. 4¼s reg.....	97.52	97.52	97.52	97.52	—.08
98.34	98.40	4.55	810	3d 4¼s (1928).....	98.30	98.40	98.26	98.40	+.06
..	..	..	13	3d 4¼s reg.....	98.20	98.20	98.16	98.16	..
100.00	100.30	..	..	1st-2d 4¼s (1927-42)	..	..	..	..	..
98.04	98.10	4.42	673	4th 4¼s (1933-38)..	98.02	98.08	97.94	98.08	+.06
..	..	..	4	4th 4¼s reg.....	97.82	97.82	97.82	97.82	—.08
100.26	100.28	4.12	100	*Vic. 4¾s (1922-23).	100.26	100.26	100.24	100.26	..
..	..	..	12	*Vic. 4¾s reg.....	100.02	100.08	100.02	100.08	+.04
100.02	100.06	3.82	48	†Vic. 4¾s (1922-23).	100.00	100.02	100.00	100.00	..
..	..	..	1	†Vic. 4¾s reg.....	99.88	99.88	99.88	99.88	..
99.36	99.42	4.29	618	U.S.Gov. 4¼s (47-52)	99.40	99.42	99.32	99.42	+.10

*Uncalled. †Called.

FOREIGN.

Argentine 7s 27		Brazil 7½s coffee in 52 receipts		Chinese H K Ry 5s 1951		French 8s 1945		Mexico 5s 1954		San Paulo City 8s 1952	
1.....	100½	7.....	92½	1.....	50⅝	24.....	98¼	5.....	48	2.....	97¼
8.....	100¼	2.....	92½	¼.....	51	6.....	98	5.....	48	2.....	97½
1.....	100⅝	9.....	92¼	5.....	51	10.....	98¼	large bonds		2.....	98
1.....	100⅝	2.....	92½	Christiania		3.....	98¼	5.....	47	1.....	98
5.....	100¼	½.....	92	s f 8s 1945		6.....	98	6.....	47	Mexico 4s 1954	
1.....	100⅛	5.....	92⅝	2.....	108	4.....	98	2.....	35¼	2.....	35¼
1.....	100⅛	2.....	92⅝	Copenhagen		4.....	98	1.....	34¾	S Paulo State	
1.....	100⅛	1.....	93	s f 5½s 1944		2.....	98	9.....	35	8s 1936	
Belgium 8s 41		1.....	93½	2.....	89¼	2.....	98¼	Netherlands		5.....	98⅛
4.....	100	5.....	93½	1.....	89⅝	6.....	98	6s 1972		5.....	98⅞
3.....	100	1.....	93½	1.....	90	2...s6..	97⅞	receipts		Seine 7s 1942	
1.....	99¾	5.....	93½	Cuba 4½s 1949		1.....	97⅞	4.....	96⅝	1.....	85½
Belgium 7½s 45		5.....	94½	50..s30..	81¾	1.....	97⅛	10.....	96⅝	9.....	85⅛
1.....	100	10.....	94½	1.....	82¼	4.....	98	2.....	96⅝	7.....	85½
5.....	100	6.....	94¼	Czechoslovak		1.....	97¾	10.....	96⅝	3.....	85½
1.....	100¼	15.....	94	8s 1951		2.....	96½	5.....	96⅝	10.....	85¼
9.....	100¼	9.....	94	certificates		1.....	96¾	10.....	96⅝	Soissons 6s 36	
5...s7..	100⅛	6...s6..	94	6.....	87½	5.....	96⅝	5.....	96⅝	1.....	78⅛
2.....	100⅛	3.....	93½	9.....	87½	3.....	97⅞	5.....	96⅝	1.....	78⅛
28.....	100	Canada 5½s 29		Denmark 8s 45		French 7½s 41		13.....	96⅝	5.....	78⅛
2.....	100⅛	5.....	101	1.....	109	15.....	94	Norway 8s 40		1.....	78⅛
Belgium 6s 25		3.....	100⅞	2.....	109	3.....	93⅞	1.....	109⅞	Sweden 6s 39	
2.....	93½	1.....	101	2.....	109⅛	5.....	94	3.....	110	1...s7..	103⅝
Bolivia 8s 1947		Canada 5s 31		9.....	109	5.....	93⅞	5.....	100⅝	1.....	103⅞
1.....	93⅝	1.....	98⅝	1.....	109	4.....	93⅝	Norway s f 6s		1.....	106⅝
5.....	93½	2.....	98½	Denmark 6s 42		1.....	93⅝	1952		1..cash.	104⅝
4.....	93⅝	1.....	98⅝	1.....	98⅝	10.....	93⅝	1.....	99⅞	4..s 8 d..	103¾
1.....	93⅝	2.....	98⅝	4.....	98½	2.....	93⅝	2.....	100	1.....	103¾
1.....	93⅝	2.....	99	9.....	98¾	5.....	93⅝	5.....	99⅞	Swiss 8s 1940	
3.....	93⅝	Canada 5s 52		4.....	98½	10.....	93⅝	22.....	99⅞	2.....	116⅝
1.....	93¼	2.....	99½	23...s d..	98¼	½.....	93⅝	3.....	99⅞	4.....	116½
1.....	93⅛	1.....	99¼	1...s7..	98¼	2.....	93¾	2.....	100	2.....	116¼
2.....	93	2.....	99¼	1.....	98⅛	15.....	93½	Porto Alegre		Tokio 5s 1952	
1...s7..	93¼	4.....	99⅛	1.....	98⅛	11.....	93¾	8s 1961		10.....	89⅛
Bordeaux 6s 34		10.....	99	1.....	98¼	34.....	93	5.....	98¼	Un Kingdom	
2.....	78⅝	Chile 8s 1926		Denmark Mun		4.....	93	Prague 7½s 52		cv 5½s 1929	
2.....	77	1.....	101⅛	ser B 1946		2.....	92⅝	certificates		20.....	110¾
2.....	77¼	2.....	101⅛	5.....	107	1.....	92⅝	3.....	72⅝	11.....	110⅝
2.....	77½	1.....	101¼	Denmark Mun		1.....	92⅝	5.....	72½	2.....	110⅝
4.....	77	1.....	101¼	ser B 1946		1.....	92⅝	10.....	72⅝	2.....	110⅝
2.....	76¾	Chile 8s 1941		1.....107½		10.....	92⅝	10.....	72¾	10.....	110⅝
Brazil 8s 1941		3.....	102½	107		1.....	92⅝	Queensland		5.....	110⅝
2.....	97⅛	3.....	102½	Dominican CA		1.....	92⅝	s f 7s 1941		10.....	110⅝
3.....	97	1.....	102	5½s 1942		1.....	92⅝	1.....	108	5.....	110⅝
1.....	97⅛	5.....	102¼	certificates		1.....	92⅝	1.....	108	10.....	110⅝
6.....	97	Chile 7s 1942		1.....	86⅞	1.....	92⅝	Queensland		10.....	110⅝
1.....	96⅞	certificates		DutchEastInd		2.....	92⅝	6s 1947		Un Kingdom	
1.....	96⅞	1.....	96½	25-yr 6s 1947		3.....	92⅝	3.....	100½	5½s 1937	
6.....	97	1.....	96½	receipts		3.....	92⅝	Rio de Janeiro		7.....	102⅝
7.....	97	2.....	102¾	2.....	93½	4.....	92⅝	s f g 8s 1946		5.....	102½
2.....	97	1.....	102⅝	4.....	93½	1.....	95	1.....	95	5.....	102⅝
2.....	96½	5.....	102⅞	1.....	93½	2.....	95	2.....	95	1.....	103
1.....	97¼	1...s7..	102¼	½.....	93½	2.....	95	13.....	102⅝	13.....	102⅝
Brazil Cen Ry		Chile 7s 1942		Dutch Eastind		1.....	95	2.....	102⅝	2.....	102⅝
7s 1952		certificates		40-yr 6s 1962		1.....	95	2...s7..	102⅝	2.....	102⅝
1.....	71¼	1.....	96½	receipts		1.....	95	5.....	102⅝	5.....	102½
1.....	71¼	1.....	96½	5.....	93⅞	1.....	95	10.....	102⅝	10.....	102⅝
1.....	71¼	1.....	96½	1.....	94	1.....	95	Uruguay 8s 46		5.....	102½
1.....	71¼	1.....	96½	¼..s6..	92	1.....	95¼	1.....	103¼	1.....	103¼
1.....	71¼	1.....	96½	21.....	92½	1.....	95¼	4.....	103	1.....	103
1.....	71¼	1.....	96½	¼.....	92	1.....	95¼	1.....	103	1.....	103¼
Canada 5s 26		10..cash..	96¼	Italy 6½s 1925		1.....	95¼	1.....	103¼		
2.....	99¼	2.....	96½	14.....	93½	2.....	97				

DOMESTIC.

New York City		Beth Steel ref		Chi & Alton		Chile Copper		Distillers Sec		Fla East Coast	
4½s 1960		5s 1942		ref 3s 1949		cv 7s 1923		5s 1936	49	1st 4½s 1959	
10.....	100½	1.....	92½	1.....	86½	2.....	111	Dominion Steel		25.....	87½
		1.....	92½	3.....	52¼	15.....	110½	1.....	88	Ft Worth & Den	
Adams Ex Co		Braden Cop M		10.....	53	7.....	110½	3.....	88⅞	City 5½s 1961	
ctf 4s 1948		ctf 6s 1931		Chi Bur & Q		10.....	110¼	2.....	88⅞	13.....	104
1.....	89	2.....	98	5s 1971		13.....	110¼	2.....	89	Framerican In	
Am Ag Chem		Brier Hill Stl		3.....	99½	40.....	111	8.....	90	Dev 7½s 1942	
7½s 1941		1st 5½s 1942		5.....	99¾	10.....	111¼	1.....	90¼	1.....	87
1.....	102½	3.....	98⅝	1.....	99½	C C C & St L		Dul S Shore &		5.....	87
1.....	102½	2.....	94	1.....	99½	ref 6s A 1926		All 5s 1937		Gen Electric	
1.....	102½	4.....	93½	Chi Bur & Q		1.....	101	2.....	77½	6s 1940	
Am Cotton Oil		2.....	94	ill 4s 1949		C C C & St L		du Pont Eidel		1.....	105
deb 5s 1931		5.....	93¾	2.....	87¾	deb 4½s 1961		10-yr 7½s 31		1.....	105¼
5.....	99½	5.....	93¾	Chi & East Ill		8.....	90¼	2.....	107½	1.....	105
Am Sm & Rfg		4.....	93¾	5s 1951		1.....	90¼	5.....	107¼	1.....	105
1st A 5s 1947		9.....	93¾	2.....	79¾	Cleve Union		Duquesne Lgt		1.....	105¼
27.....	92¼	10.....	93¾	2.....	80	Term 5½s 72		7½s 1936		Genessee RR	
2.....	92	37.....	94	Chi Gt West		1.....	103¼	2.....	107½	1st 5s 57	
2.....	92¼	1.....	94¼	4s 1959		1.....	102½	3.....	107½	1.....	88¾
5.....	92	4.....	95	6.....	50	Col Industrial		3...s7..	107¼	1.....	84½
1.....	92	10.....	94½	2.....	49¾	1st 5s 1934		Duquesne Lgt		Goodrich B F	
1.....	92	2.....	95	5.....	49¾	1.....	77	1st 6s 1942		6½s 1947	
1.....	92½	Bway & 7th Av		6.....	50	1.....	77¼	1.....	103	certificates	
Am Sugar Co		con 5s 1943		1.....	49½	1.....	76	1.....	102⅞	1.....	101
6s 1937		2.....	70½	2.....	50	1.....	76	1.....	102⅞	1.....	101
2.....	101⅝	Bkn Edison Co		2.....	50½	Columbia Gas		1.....	102⅞	2.....	101
1.....	101⅝	7s D 1940		2.....	50¾	& El 1st 5 27		1.....	103	1.....	100¾
5.....	101⅝	1.....	107½	2.....	50¾	1.....	97	1.....	102⅞	6.....	100¾
5.....	101½	Bklyn Rap Tr		3.....	50¾	stamped		10.....	102⅞	Gold Tex	
5.....	101⅝	7s 1921		Chi Ind & Lou		1.....	95⅞	East Cuba Sug		7½s 1937	
8.....	101⅝	3.....	91	5s 1947		1.....	95¾	7½s 1937		4.....	95¾
15.....	101⅝	5.....	90½	25.....	96¾	1.....	95⅞	5.....	99⅞	5.....	95¾
Am Tel & Tel		5.....	90½	Chi Mil & St P		1.....	95⅞	5.....	99⅞	9.....	95¾
cv 6s 1925		certificates		cv 5s 2014		Commonwealth		3.....	99⅞	1.....	95¾
1.....	114⅞	5.....	90½	1.....	69	Pwr 6s 1947		22.....	99⅞	2.....	95¾
Am Tel & Tel		certificates		1.....	69	1.....	89	2.....	100	3.....	95¾
col tr 4s 1929		stamped		4.....	69	4.....	89	Porto Alegre		10.....	95¾
1.....	97	1.....	90	1.....	69¼	3.....	89	8s 1961		5.....	95¾
2.....	97	Chi & W Ind		1.....	70	1.....	89¼	5.....	98¼	Prague 7½s 52	
1.....	96⅞	15-yr 7½s 35		Chi Mil & St P		1.....	89¼	Prague 7½s 52		certificates	
1.....	96⅞	2.....	100	cv 4½s 1932		Compania		certificates		5.....	72½
1.....	96⅞	Chi & W Ind		2.....	66¾	Ax Ha Ragua		5.....	72½	5.....	72½
6.....	97	con 4s 1952		5.....	66¾	7½s 1937		5.....	72½	10.....	72¾
7.....	97	2.....	74¾	1.....	66¾	5.....	86	Queensland		Queensland	
2.....	97	1.....	74¾	4.....	66¾	3.....	99	6s 1947		6s 1941	
2.....	96½	1.....	74¾	25.....	66½	2.....	99	3.....	100½	1.....	108
1.....	97¼	Cin Gas & El		1.....	66½	1.....	97	Rio de Janeiro		1.....	108
Brazil Cen Ry		5s 1956		1.....	66½	1.....	96½	s f g 8s 1946		Queensland	
7s 1952		1.....	97¼	1.....	66½	1.....	95¾	1.....	95	6s 1947	
1.....	71¼	Chile Copper		2.....	67	Consolidation		1.....	96	3.....	100½
1.....	71¼	cv 7s 1923		2.....	99	Coal 5s 1950		1.....	96	Rio de Janeiro	
1.....	71¼	2.....	111	3.....	99	1.....	88½	1.....	96	s f g 8s 1946	
1.....	71¼	15.....	110½	4.....	99	1.....	88½	2.....	96	1.....	95
1.....	71¼	7.....	110½	1.....	89¼	1.....	88½	2.....	96	1.....	95
1.....	71¼	10.....	110¼	1.....	89¼	6.....	88¼	Consumers		2.....	95
1.....	71¼	13.....	110¼	1.....	89¼	Compania		Power 5s 52		1.....	94
Brazil Cen Ry		40.....	111	Comp Tab Re		Ax Ha Ragua		certificates		1.....	93¾
4s 1941		10.....	111¼	6s 1941		7½s 1937		5.....	86	4.....	92½
1.....	91¾	10.....	111¼	1.....	97	5.....	86	Crown Cork &		Crown Cork &	
1.....	91¾	Chile Copper		1.....	96½	1.....	98	Seal 6s 1942		Seal 6s 1942	
1.....	91¾	cv 6s 1932		1.....	95¾	2.....	98	1.....	90	1.....	90
1.....	91¾	2.....	95	1.....	95¾	1.....	98	3.....	90	3.....	90
1.....	91¾	3.....	95	Consolidation		1.....	98	1.....	90	Cuban Am Sug	
1.....	91¾	5.....	95	Coal 5s 1950		1.....	98	1st cit 6s 41		1st cit 8s 31	
1.....	91¾	1.....	95	1.....	88½	1.....	98	1.....	80	4.....	106⅞
1.....	91¾	1.....	95	5.....	88½	1.....	98	Long Island		4.....	107
1.....	91¾	1.....	95	5.....	88½	1.....	98	deb 5s 1937		1.....	107⅞
1.....	91¾	1.....	95	5.....	88½	1.....	98	1.....	80	5.....	106⅞
1.....	91¾	1.....	95	1.....	88½	1.....	98	Long Island		5.....	106⅞
1.....	91¾	1.....	95	1.....	88½	1.....	98	ref 4s 1949		5.....	106⅞
1.....	91¾	1.....	95	Cuba R R Co		1.....	98	5.....	80	10.....	106⅞
1.....	91¾	1.....	95	1st 7½s 1936		1.....	98	Louisiana &		10.....	106⅞
1.....	91¾	1.....	95	certificates		1.....	98	N W 5s 1935		5.....	106⅞
1.....	91¾	1.....	95	1.....	93	1.....	98	5.....	73¾	5.....	106⅞
1.....	91¾	1.....	95	1.....	103½	1.....	98	1.....	76¼	5.....	106⅞
1.....	91¾	1.....	95	1.....	103½	1.....	98	1.....	76¼	1.....	106⅞
1.....	91¾	1.....	95	1.....	104	1.....	98	1.....	76¼	1.....	106⅞
1.....	91¾	1.....	95	Cuba R R Co		1.....	98	3.....	76¼	1.....	106⅞
1.....	91¾	1.....	95	1st 5s 1952		1.....	98	1.....	76¼	1.....	106⅞
1.....	91¾	1.....	95	1.....	84	1.....	98	1.....	76¼	1.....	106⅞
1.....	91¾	1.....	95	2.....	84½	1.....	98	1.....	76¼	1.....	106⅞
1.....	91¾	1.....	95	2.....	84½	1.....	98	1.....	76¼	1.....	106⅞
1.....	91¾	1.....	95	Del & Hudson		1.....	98	1.....	76¼	1.....	106⅞
1.....	91¾	1.....	95	5½s 1937		1.....	98	1.....	76¼	1.....	106⅞
1.....	91¾	1.....	95	1.....	100⅞	1.....	98	1.....	76¼	1.....	106⅞
1.....	91¾	1.....	95	2.....	100⅞	1.....	98	1.....	76¼	1.....	106⅞
1.....	91¾	1.....	95	3.....	100⅞	1.....	98	1.....	76¼	1.....	106⅞
1.....	91¾	1.....	95	12.....	101	1.....	98	1.....	76¼	1.....	106⅞
1.....	91¾	1.....	95	Del & Hudson		1.....	98	1.....	76¼	1.....	106⅞
1.....	91¾	1.....	95	5s 1935		1.....	98	1.....	76¼	1.....	106⅞
1.....	91¾	1.....	95	5.....	96	1.....	98	1.....	76¼	1.....	106⅞
1.....	91¾	1.....	95	5.....	96	1.....	98	1.....	76¼	1.....	106⅞
1.....	91¾