

BANK ^{AND} QUOTATION RECORD

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New York Stock Exchange

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| New York Curb Exchange | Boston Stock Exchange |
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| Philadelphia Stock Exchange | Cleveland Stock Exchange |
| Los Angeles Stock Exchange | San Francisco Stock Exchange |
| Detroit Stock Exchange | |

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October 9, 1931

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BANK AND QUOTATION RECORD

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REVIEW OF SEPTEMBER—COMMERCIAL AND FINANCIAL EVENTS.

The overshadowing event during September was the suspension by Great Britain of the normal gold payments with the consequent depreciation of sterling exchange to far under the usual levels. This development was followed on Sept. 28 by similar gold payment suspensions on the part of Sweden Norway and Denmark while Egypt also passed off the gold standard. These events and the incidents leading up to them combine to make the month one of exceptional gravity in international affairs. Apprehensions fostered by the spectacular moves have since been reflected in extremely heavy gold withdrawals from New York by European central and other banks. Gold actually exported or set aside under earmark at the Federal Reserve Bank of New York in the period from the British gold suspension until and including Oct. 2 amounted to the huge sum of \$372,926,000. It is plain that depletion of foreign balances in New York would soon put an end to withdrawals on this scale even if the tendency to continue the action persists. They are cited here to illustrate the financial fears engendered by the British and Scandinavian gold suspensions.

It would be difficult to exaggerate the importance of the British Government decision announced to the world Sunday night Sept. 20 to suspend temporarily the normal gold payments by the Bank of England. The critical nature of the decision was reflected in a two-day closing of the Stock Exchange at London and suspension of trading on almost all European exchanges with the exception of the Paris Bourse. At Paris measures were taken to limit losses in quotations of securities, a ruling being issued immediately that stocks showing a loss of 10% would be removed from trading for the remainder of the day. Even in New York drastic repercussions were clearly foreshadowed and, as related elsewhere in this issue, it was considered advisable to forbid short selling on Sept. 21 and Sept. 22. The first reaction on securities values was, of course, profoundly unsettling, but after a few wide swings in both directions prices on the open exchanges quickly settled into the usual routine and restrictions were lifted. The London exchange reopened Sept. 23, but a ruling was later issued for daily settlements, or in other words for cash transactions only, in order to curtail speculation. The Berlin Boerse, which only reopened Sept. 3 after closing on July 13, when the Central European credit crisis became acute in Germany, was again closed by official order and reopening was not announced by the end of September.

The importance of Great Britain as an international money centre made the lapse from the gold standard a peculiarly unfortunate one, however unavoidable the action may have been. A long train of ill consequences was clearly foreshadowed by the development, and the subsequent lapses of Scandinavia and Egypt from their customary gold bases are to be viewed in this light. Among the immediate practical results was a sharp drop in sterling exchange, which fell as low as \$3.70 Sept. 21. Canadian dollars promptly fell to a heavy discount at New York, while many other

exchanges also were unsettled. All the phenomena usually associated with depreciation of currency began to make themselves felt in England, and the effects have been increasingly apparent in rising prices of the great import staples and in sharp movements on the London Stock Exchange. Political consequences of importance also have made their appearance.

Although the more immediate causes of the British crisis are predominantly political and financial in nature, the general state of trade in recent years also was a factor of much importance. Sustained pressure has been exerted against sterling for the past year or two, and this occasioned a large outflow of gold from the country, with the fresh arrivals from South Africa and Australia an insufficient offset. The outflow of funds from London was ceaseless, with new foreign loan commitments an important item. There were also heavy withdrawals from time to time of the French funds deposited in the British centre during the period preceding stabilization of the franc. Most experts believe that a further immense movement resulted from a prolonged flight of British capital from the country in the endeavor to escape the burdensome taxes and any capital levy that might be attempted by the Labor Government of England.

The outward movement was suddenly intensified in mid-July, when the Central European financial crisis caused a wave of unsettlement and distrust to sweep over the entire world. After losing about \$175,000,000 in gold during the latter half of that month, the Bank of England arranged a \$250,000,000 credit with the Bank of France and the Federal Reserve banks on Aug. 1, each country supplying half the amount. Unfortunately, the report of the special Government Economy Committee made its appearance at the same same time, and as this document revealed an impending budgetary deficit of about \$580,000,000, confidence in the Labor Government and the pound sterling was further shaken. There followed, late in August, the fall of the Labor Government and the formation of the present National Cabinet under Prime Minister Ramsay MacDonald. Private banking credits amounting to \$400,000,000 were granted the British Treasury Aug. 28 by French and American interests, each country again furnishing half the amount. But again the credits proved insufficient, owing to a mammoth outflow of funds that followed manifestations of British sailors in the Atlantic fleet against reductions of their compensation.

The new National Government which was formed late in August by all three important British parties, undertook with admirable promptness the difficult and painful task of balancing the budget and restoring international confidence in sterling. Parliament was reconvened for a special session on Sept. 8, and an ample vote of confidence was promptly granted Prime Minister MacDonald and his associates. In order to speed the needed reforms a bill was introduced Sept. 9 authorizing the Government to put economies into effect by order in council, or decrees. This also was quickly accepted by the Commons, and Chancellor of the Exchequer Philip Snowden presented a supplementary budget the following day, wherein economies and new taxation were included in such fashion as to spread the burden equitably upon the entire population. An estimated deficit of \$373,395,000 for the current fiscal year was to be corrected by this means and a surplus of \$7,605,000 achieved. For the fiscal year 1932-33 Chancellor Snowden estimated the deficit under the previous arrangements at \$850,000,000, but the new measure was designed to produce a surplus of \$7,500,000. The economies included a 10% reduction in the unemployment insurance benefits and reduced pay in virtually all Government services. Tax increases consisted chiefly of an upward revision of the standard rate of income taxes by 2½%, making the base rate 25%.

Although most of the measures were accepted cheerfully enough, difficulties appeared in the attempt to apply the due share of economies in the naval services. Reductions in the pay of the navy, army and air services amounted to \$43,500,000. The crews of the Atlantic fleet at Invergordon exhibited such discontent over the projected slashes in pay that scheduled North Sea exercises of the fleet were cancelled, shore leave denied all sailors and the vessels ordered to return to port pending an investigation and report to the Admiralty. This incident, occurring on Sept. 15, was followed by an announcement in the Commons the following day that the ships had been ordered to their home ports for examination of the grievances. No further difficulties with the seamen developed, but the incident added greatly to the international nervousness of capital, already rendered acute by the protracted world economic crisis and its specific manifestations throughout Central Europe which, it was known, had tied up a large amount of British funds.

It became apparent in the later half of September that the manifold and various difficulties had again imperiled the stability of the pound sterling. A deputation of London financial leaders, including Sir Ernest Musgrave Harvey, of the Bank of England, visited the House of Commons late Sept. 17 and were said to have informed Mr. MacDonald that the emergency had again become acute. London reports stated that this was due partly to the naval unrest and partly to apprehensions regarding a possible early general election. The financial nervousness was made clearly apparent on Sept. 19, when the London Stock Exchange was open for a Saturday session for the first time since early in the world war. Violent liquidation of British Government securities occurred in the session and there were reports, later confirmed, that the \$400,000,000 French and American credit had, to a great extent, been used up. London bankers again conferred with the Prime Minister on that day. British securities declined heavily at New York, and stock markets everywhere were unsettled.

Suspension of the law requiring the Bank of England to sell gold at the fixed price of £3 17s 10½d a troy ounce was announced by the British Government late Sept. 20, for publication on the morning of Sept. 21. The decision was reached at an emergency session of the MacDonald Cabinet, held after consultations with the Bank of England, and is said to have been unanimous. Announcement was made at the same time that the Bank of England discount rate would be raised from 4½% to 6%, effective Sept. 21. It was further made plain that the London Stock Exchange and all the provincial exchanges would close Sept. 21. There was no indication of how long the gold suspension might remain in effect, but the Government statement made it appear that this action was intended to be only temporary. In financial circles it was immediately realized that the move probably meant an ultimate downward revision of the international value of sterling, and great satisfaction was taken in the official declaration that obligations of the Government or of the Bank of England, which are payable in foreign currencies, would not be affected.

"His Majesty's Government," the announcement said, "have decided after consultation with the Bank of England that it has become necessary to suspend for the time being the operation of Subsection 2, Section 1, of the Gold Standard Act of 1925, which requires the Bank to sell gold at a fixed price. A bill for this purpose will be introduced immediately, and it is the intention of his Majesty's Government to pass it through all stages Monday, Sept. 21. In the meantime, the Bank of England has been authorized to proceed accordingly, in anticipation of the action of Parliament." In explanation of the action it was remarked that since the middle of July funds amounting to more than £200,000,000 had been withdrawn from the London market. In the day immediately preceding the decision, withdrawals were sharply accelerated and the expedient became imperative. "This decision will, of course, not affect the obligations of his Majesty's Government or of the Bank of England which are payable in foreign currencies," the announcement continued. "Gold holdings of the Bank of England amount to some £130,000,000, and, having regard to contingencies which may have to be met, it is inadvisable to allow this reserve to be further reduced. There will be no interruption of ordinary banking business. Banks will be opened as usual for the convenience of their customers, and there is no reason why sterling transactions should be affected in any way. It has been arranged that the Stock Exchange will not be open on Monday, the day on which Parliament

is passing the necessary legislation. This will not, however, interfere with the business of current settlement on the Stock Exchange, which will be carried through as usual."

The Government stated, in the announcement, that they had no reason to believe that the difficulties were due to any substantial extent to the export of capital by British nationals. Undoubtedly, it was said, the bulk of withdrawals had been for foreign accounts. An emphatic warning was given, however, "that any British citizen who increases the strain on exchanges by purchasing foreign securities himself, or assisting others to do so, is deliberately adding to the country's difficulties." The co-operation of the banks had been secured, it was said, for restricting purchases by British citizens of foreign exchange, except where required for actual needs of trade or for meeting contracts. "His Majesty's Government have arrived at their decision with the greatest reluctance," the statement said. "But during the last few days international financial markets have become demoralized and have been liquidating their sterling assets regardless of their intrinsic worth. In the circumstances there was no alternative but to protect the financial position of this country by the only means at our disposal. His Majesty's Government are securing a balanced budget and the internal position of the country is sound. This position must be maintained. It is one thing to go off the gold standard with an unbalanced budget and uncontrolled inflation. It is quite another thing to take this measure, not because of internal financial difficulties, but of excessive withdrawals of borrowed capital. The ultimate resources of this country are enormous and there is no doubt that the present exchange difficulties will prove only temporary."

Comment in the press of all countries on Sept. 21 incident to the announcement, was generally of an encouraging turn. The British journals made no attempt to minimize the gravity of the step, but every effort was made to allay undue alarm and prevent actions calculated to make matters worse. It was pointed out with some urgency that there must be no scramble for foreign currencies or runs on British banks. Any belief that the action might mean total collapse of sterling, and a breakdown of the British economic system, was labeled as ridiculous pessimism. In New York, also, all newspapers directed their energies to a correct interpretation of the occurrence. Bankers here held informal conferences late Sept. 20, when the news was conveyed to them, but it was stated that no concerted action seemed to be called for. The ultimate effects on British trade and industry might be very beneficial, it was pointed out, since revalorization of the pound would automatically reduce wages and costs of production in England relative to the rest of the world. This view also was taken, unofficially, in Washington, where it was remarked that any move by Great Britain to put her financial house in order would have a salutary effect on world affairs.

Indicative of the more responsible financial view of the gold payment suspension was a statement made in London, Sept. 21, by Mr. J. P. Morgan, who broke on this occasion his well-known rule against talking for publication. Mr. Morgan, according to the Associated Press, received a correspondent in his private office at the London headquarters of Morgan, Grenfell & Co., and expressed himself optimistically regarding the matter. "This step seems to me to be the second necessary stage in the work of the National Government, the first being the balancing of the budget," he said. "The completion of the Government's work will be the restoration of trade in this country. This being the case, it seems to me to be a hopeful and not a discouraging event, and one which brings the great work of the Government much nearer to accomplishment."

Necessary legislation to make the gold payment suspension effective was voted expeditiously by the House of Commons when the Government bill was presented Sept. 21. Chancellor of the Exchequer Philip Snowden presented the Act which merely repealed the specific section of the Gold Standard Act of 1925 "unless and until his Majesty by proclamation otherwise directs." The Treasury was authorized to take measures in relation to exchanges as may be considered expedient for meeting difficulties arising in connection with the suspension of the gold standard. This subsection, it was provided, shall continue in force for a period of six months from the passing of the Act. Little opposition was raised to the immediate consideration of the bill, and it was accepted by a vote of 275 to 112 on the second reading, with the third reading unchallenged. There was no opposition whatever in the House of Lords, and just

before midnight the measure became law when royal assent was given.

In presenting the bill Mr. Snowden described carefully certain effects of the measure, and he also gave an extended account of the events leading up to the final stage of the crisis. The legislation, he declared, will not affect the free gold market of London, as there will be no restrictions upon the importation and exportation of the metal. Also, there will be no impediment placed upon the free withdrawal of gold which has been placed in the custody of the Bank of England by foreign Governments or central banks, he added. "The situation, though it has been precipitated by recent events, has been maturing for a considerable time," Mr. Snowden explained. "Obviously, the general price level has affected the capacity of primary producers of the whole world to meet their obligations. The consequent effect upon their credit is marked, a vicious circle was set up, banks and investors became more reluctant to lend capital, and borrowers became more and more insistent, owing to the impossibility of obtaining financial assistance. The actual crisis started with the collapse of the chief bank of Austria last May, and the crisis which followed in Germany. The tying up of funds in Germany had an immediate effect on the London market, because London is the center of international banking, and it was known, of course, that we had been lending to Germany. Once foreign centers became aware of this, the difficulties of our situation came to the front." Withdrawals of funds from London continued throughout the period of the formation of the new National Government and the balancing of the budget, the Chancellor continued. In the last few days before the suspension they were accelerated sharply, he revealed, some £5,000,000 being taken Sept. 16; £10,000,000 Sept. 17, and a further £18,000,000 Sept. 18. Besides these sums, Mr. Snowden pointed out, approximately £70,000,000 were locked up in Germany. The position became so serious on Saturday, Sept. 19, he said, that it was quite evident it could no longer be dealt with except by suspending the Gold Standard Act.

Both the United States and France were warned of the position Friday, Sept. 18, and the question of further credits was discussed. "In both cases the replies were friendly and sympathetic, but afforded no prospect of assistance on the scale obviously needed," Mr. Snowden remarked. He revealed that the credit of \$250,000,000 extended the Bank of England early in August had been exhausted, while the \$400,000,000 credit extended the Treasury late the same month was practically exhausted also. "Thus the crisis we have striven to prevent broke in our face and there was no alternative but to suspend the Gold Standard Act," the Chancellor continued. "We consulted the banks as to the origin of the heavy sales of sterling, and the banks assured us that as far as they can judge the selling was predominantly on foreign account and there was no evidence of any substantial export of capital by British nationals."

While the legislative enactment was in progress, Sept. 21 sterling exchange dropped sensationally. In London the currency, as quoted against the dollar, fell below \$4 early in the day, but toward the close recovery set in and the final figure was \$4.22½. The rate on Paris fell to 100 francs and recovered to 108 francs. In New York sterling plunged to \$3.70 at first, but rallied to \$4.20 at the close Monday. Dealings everywhere were on an extremely small scale, and it was remarked by informed bankers that the trading provided no real test of the market. One noteworthy result of the gold suspension and drop in sterling was an immediate general rise in commodity prices in England, particularly in the metal market. The British banks reported quiet and normal dealings. The Stock Exchange, it was decided, would remain closed Sept. 22 as well as Sept. 21. The sterling rate Sept. 22 was steady at \$4.20 against the dollar, while the Paris rate slipped off slightly to 106½ francs. In view of the encouraging steadiness, a decision to reopen the London Stock Exchange Sept. 23 was announced.

There was eager discussion in Great Britain during the ensuing days of the point of possible stabilization of the pound, some authorities contending that a 25% depreciation would serve the purposes best. Some interest also was taken in informal proposals for rehabilitation of silver as a basis for currency, and in the possible effects of the depreciation on the British income from foreign security holdings. The attitude of the Government was explained briefly in the Commons, Sept. 28, by Chancellor Snowden, who was asked whether anything was being done to prevent gambling in the exchange.

"The essential steps which we have already taken," Mr. Snowden replied, "are to balance the budget, set our faces against any sort of inflation measure, and control exchange purchases by persons resident in this country. It is not desirable to prevent the realization of sterling assets by foreign holders if they decide to do so. Regarding speculation, persons selling sterling well below its intrinsic value would incur serious risks, and the remedy will come quickly enough when they begin to make losses. In the meantime it is essential that speculative operations should not be assisted by allowing foreigners or their nominees to obtain new sterling credits in this country. In this connection, I welcome the decision of the Stock Exchange limiting transactions to cash dealings."

Passage of the National Government's economy bill was effected by both Houses of Parliament late in September and a semi-dictatorial rule was thus begun as the bill gave the Cabinet powers to issue orders in council for one month. Under such orders economy measures may be placed in effect without the approval of Parliament. A further important bill was introduced in the Parliament Oct. 1 in order to combat the signs of profiteering in foodstuffs that appeared here and there. This bill provides heavy penalties for such profiteering and it is believed it will prevent unreasonable increases in the prices of foodstuffs.

The world-wide financial unsettlement occasioned by the British gold payment suspension was followed, Sept. 27, by official announcements of similar action in Sweden, Norway, and Egypt. Denmark joined the other two Scandinavian countries Sept. 28. The decisions taken in extraordinary sessions of the State Councils in Stockholm, Oslo and Copenhagen were not unexpected, all of the Scandinavian countries maintaining extremely close trade relations with England. The Bank of Sweden is understood to have taken the initiative, after striving for a week to maintain the krona at gold parity with the dollar. An explanation of the action was given to Secretary Stimson in Washington, Sept. 30 by W. Bostrom, the Swedish Minister. The Bank of Sweden, it was said, will be relieved until Nov. 30 from the obligation to pay gold against bank-notes, while exportation of the metal will be prohibited for the same period. Extraordinary demands on the gold and foreign exchange holdings of the bank followed the British suspension, it was added, and the measures thus became inevitable. The statement indicated that Swedish State finances remain in a strong position, and that the suspension is not in any way due to budgetary troubles. The Swedish bank rate was raised from 6 to 8%. Norway quickly followed the lead of Sweden, after making heavy gold shipments to the Bank for International Settlements, and the bank rate in this case also was raised from 6 to 8%. Danish suspension of gold payments followed late Sept. 28, and the suspension will last until Dec. 1. In the case of Egypt, customs officials were notified to permit no export of gold. In other important countries, meanwhile, firm determination was expressed to maintain the several currencies, at unchanged international values. Chancellor Heinrich Brüning, of Germany, stated Sept. 28 that the Government and the Reichsbank would do their utmost to maintain the stability of the mark. Dr. Luther, President of the Reichsbank, stated at the same time that "stability of the currency is an indispensable condition for our daily bread."

In Holland the Bank of the Netherlands announced Sept. 27 that the gold standard would be maintained unconditionally and that sterling balances still held by the bank probably would not involve it in any loss of consequence. Officials of the Belgian Foreign Office announced Sept. 30 that the country does not contemplate abandonment of the gold standard. Rumors that Italy was planning to suspend the gold standard were emphatically denied in Rome, where it was added that every effort would be made to protect the lira against depreciation. The Fascist Government promulgated a decree, Sept. 29, authorizing the Ministry of Finance to assume absolute control of currency exchanges and to fix the punishment for speculators in foreign currencies. Banking restrictions in Italy placed a virtual embargo on gold exports the following day, but no official embargo was declared. In Finland the Governor of the State Bank declared Sept. 28 that the monetary status will be maintained and that the country will not follow the example of the Scandinavian countries.

IMPROVED RELATIONS BETWEEN FRANCE AND GERMANY—AUSTRIAN CUSTOMS UNIONS HELD ILLEGAL.

While the financial crisis was thus in progress in Europe, diplomatic efforts were achieving a considerable measure of success in settling some of the more vexing problems that have unsettled international relations in recent months and years. Of high importance in this regard were the various indications of improvement in the relations between France and Germany. Dr. Julius Curtius, Foreign Minister of Germany, and Dr. Johann Schober, Foreign Minister of Austria, made statements before the European Union Commission of the League of Nations at Geneva, Sept. 3, formally renouncing the Austro-German customs union project. As this proposal had produced much apprehension in France when it was first promulgated last Spring, the renunciation was accepted as an indication that an opportunity for im-

proving sentiment had been seized at Geneva. Two days later the Permanent Court of International Justice at The Hague handed down a decision on the question whether the proposed union would violate Austrian engagements under the Geneva protocol, of 1922. The Court held, by an eight-to-seven opinion, that such violation would occur. In view of the previous renunciation, the matter was quietly laid aside by the League Council, and nothing more has been said about it since. An interchange between Foreign Minister Briand of France, and Dr. Curtius of Germany, in the League Assembly on Sept. 11 and 12, was marked by a greater degree of amity than had been customary.

The most important development, however, was a visit to Berlin by Premier Laval and M. Briand on Sept. 27 and 28, during which tentative plans for economic co-operation between the two countries were laid down and accepted. It was indicated rather broadly that the economic collaboration may well lead to a wider movement in concert in the future. A joint communication by the leaders of the two Governments, issued Sept. 28, announced the formation of a "special organ whose method of work promises to guarantee tangible results." The Ministers of the two countries agreed, it was explained, to organize a mixed Franco-German commission, to be composed of representatives of capital and labor in the two countries, under the leadership of officials of both Governments. Meetings of this body are to be held alternately in either country, and work will commence soon, probably in the latter half of this month. "The commission has the task of examining economic questions affecting both countries, without losing sight of the interests of other nations and the necessity for international co-operation," the communication said.

Much significance also attaches to a visit that Premier Pierre Laval of France will undertake to the United States later in October. The leading French statesman will leave Havre Oct. 16, and will spend a number of days conferring with President Hoover in Washington on subjects of interest to both countries. Arrangements for the visit were completed late in September, after the advisability of a meeting had been widely discussed in the press of both lands. An official French communication, issued Sept. 21, remarked that an invitation for the visit had been accepted, and added that M. Laval "agreed with the President that an interview of this nature was desirable and would lend itself to an examination of all the grave problems whose solution at the present time must be facilitated by direct conversation."

CONDITION OF GENERAL TRADE—BIG INDUSTRIAL CONCERNS REDUCE WAGES.

Trade and industry remained exceedingly depressed. But what was regarded as an encouraging feature because looked upon as a necessary adjustment of labor costs to the changed economic conditions was announcement of wage reductions by a number of great industrial enterprises which had long deferred the step out of deference to the wishes of President Hoover expressed two years ago but who now found a lowering of wage schedules imperative while the time appeared propitious because of the marked reduction in living costs. On Sept. 22 representative companies in three leading industries took cognizance of the depressed business conditions by reductions in the compensation to employees. The United States Steel Corp. announced a general cut of about 10% in wages, affecting, it was said, approximately 220,000 employees, and leading steel independents followed promptly with indications that they would take similar action. In the automobile industry General Motors Corp. announced it would effect a downward readjustment of from 10% to 20% in all salaries. About 25% of the corporation's employees are affected, it was stated. In the rubber industry United States Rubber Co. announced that it would institute a five-day week, which will involve a reduction of one-eleventh in the pay of salaried employees.

On the same day the Bethlehem Steel Corp. took similar action, Eugene G. Grace, its President, authorizing the statement that he considered the Steel Corp.'s downward revision of wages a constructive step. Bethlehem's reduction, which is expected to be about the same ratably as that of the Steel Corp., also became effective Oct. 1 and affects some 50,000 employees. Other independent steel companies took similar action, especially Youngstown Sheet & Tube and Jones & Laughlin Steel Corp.

The wage reduction by the Steel Corp. was announced in the following statement by Myron C. Taylor, Chairman of the Finance Committee, on behalf of the directors:

For the purpose of better meeting prevailing unsatisfactory conditions in the industry, rates of wages in the plants of the subsidiary companies of the United States Steel Corp. will, effective Oct. 1, be reduced by approximately 10%, varying somewhat in the character of work performed. Such adjustment will be somewhat in line with the reductions recently made in the salaried rates.

The corporation, effective Aug. 1 last, reduced the compensation of all salaried employees 10 to 15%. Announcement of that reduction accompanied the action of the directors in lowering the annual dividend rate on the common stock of the corporation from \$7 to \$4. This is the first readjustment in wages of United States Steel Corp. workers since 1923, when rates of pay were increased and working hours shortened.

Eugene G. Grace, President of the Bethlehem Steel Corp., made public the following statement:

I consider the action of the United States Steel Corp. in readjusting downward wage rates a constructive move. The Bethlehem Steel Corp. will make a similar adjustment, effective Oct. 1.

The General Motors Corp. announcement follows:

Alfred P. Sloan Jr., President of General Motors Corp., announced to-day (Sept. 22) an adjustment in salaries, effective Oct. 1, varying from 10% to 20%. The action does not involve hourly wage rates.

The purpose of the action is to establish a new base of salaries in line with the standards of values now existing and in harmony with the reduced cost of living. Based on these considerations, the adjustment will take the following form. Salaries up to \$3,000 a year, inclusive, 10%; \$3,001 to \$10,000, 12½%; \$10,000 to \$20,000, 15%; \$20,001 to \$50,000, 17½%; over \$50,000, 20%.

Up to the present time the corporation has made no general change in salaries.

The announcement by the United States Rubber Co. follows:

The adoption of the five-day week as the normal working schedule of its entire organization in this country has been announced by the United States Rubber Co.

In announcing the change, F. B. Davis Jr., President, pointed out that over the years there has been a gradual shortening of the working week and that the executive committee of the board of directors has decided to recognize the changed conditions of to-day by placing all operations on a five-day week basis.

So far as is known the United States Rubber Co. is the first of the great corporations to make the five-day week its normal working schedule.

The change will affect the salaried employees on Oct. 1. A reduction of 1/11th in salaries will be made to conform with the reduction of 1/11th in working time. The adjustment will apply to every salaried employee, including the president and other officers.

The companies mentioned in the foregoing were not alone in undertaking reduction of labor costs. Office employees and clerical forces, as well as those holding executive positions, had for some time been obliged to accept reductions in pay; some of these reductions having been very drastic and in not a few instances coming after previous decreases, while the process was now being extended to the laboring classes organized and unorganized, skilled and unskilled. The U. S. Steel Corporation itself, as noted above, made reductions in the salaries of executives and of office and clerical employees as long ago as last August when the company reduced the quarterly dividend on its shares to a basis of 4% per annum from the previous 7% per annum. One conspicuous instance during September of decrease in the pay of salaried employees without reductions as yet in the rate of wages paid to ordinary labor was seen in a dispatch from Chicago published in the daily papers saying that the decision of Swift & Co. to reduce all salaries to employees by 10%, effective Sept. 28, made that Company the fourth of the large packing concerns which had taken action of this kind and "extended to another field the prevailing tendency along the lines of reduction of office overhead expense." Wilson & Co., Armour & Co. and the Cudahy Packing Co. had all announced like salary decreases the previous month. The other companies which made wage reductions or cuts in executive and other salaries, or both combined, constitute a list too long to give. We have room here to name only such as attract special attention by reason of their size or the parties controlling them. Among the latter the Aluminum Co. of America was given rather unusual prominence by reason of the fact that Secretary of the Treasury Mellon and his relatives hold such large interests in the property, though of course Mr. Mellon is in no way identified with the active management of the Company.

These wage decreases were simply adjustments in line with the changes in economic conditions and indicated no lessening of interest in the welfare of the wage earning classes. As bearing on this point it is worth noting that Henry Ford while visiting the Ford plant at Iron Mountain, Michigan, on Aug. 22 was reported, according to a dispatch to the New York "Times" as having announced that married men employed at the plant mentioned who do not have vegetable gardens in the future would lose their jobs. Mr. Ford expressed himself very emphatically in that respect in the dispatch mentioned, saying:

"Next year every man with a family who is employed at the plant will be required to have a garden of sufficient size to supply his family with at least part of its Winter vegetables," he said. "Those who do not comply with the rule will be discharged."

Outlining his program, Mr. Ford said the company will furnish expert advice on gardening to those not familiar with vegetable growing. Those who have yards which can be turned into gardens will be encouraged to do so. Those who have no available land will be provided with garden plots by the Company.

The Company intends to devote many hundreds of acres of its land in this district to farming, it was announced. Those employed in raising food-stuffs on a large scale will receive the privilege of purchasing their Winter's supplies at minimum cost.

"The man too lazy to work in a garden during his leisure time does not deserve a job," Mr. Ford declared. He added that he believed other companies would follow the plan.

"When the people of our country learn to help themselves they will be benefited far greater than they would be by employment insurance," he continued. "If our agricultural plan is adopted throughout the country the dole need never be thought of."

Mr. Ford said that instead of waiting for the moratorium, which he referred to as "a bankers stunt," to perform miracles, the people of the United States "should begin to help themselves."

THE CONDITION OF THE STEEL TRADE—EXTREME DEPRESSION CONTINUES—NON-FERROUS METALS ALSO DEPRESSED AND LOWER.

No improvement in the condition of the steel industry occurred during September. The "Iron Age" in its issue of Sept. 24 stated that iron and steel demand had subsided to the August level and ingot production had again receded to 29% of capacity. Prospective business in some directions, notably in public construction work, was still fairly promising, but in other lines, and particularly in the automobile industry, the outlook had become increasingly obscure. It stated that in announcing a cut of 10% in common labor rates, effective Oct. 1, the Steel Corporation and other steel producers had bowed to the inevitable after weathering two years of slack operation. "In finally recognizing the necessity of cutting the coat to fit the cloth, they have set a precedent which, it is now believed the railroads must follow, whether they obtain partial relief through rate advances or not. Railroad buying programs are extremely slow in developing, the "Age" said, and it seems unlikely that they can really get under way until the rate and wage questions are settled. In its issue of Oct. 1, bringing market conditions down to Sept. 29, the "Age" found some slight betterment, as reflected in ingot production to 31% of capacity from 29% the previous week.

"The Iron Age" made the composite price of finished steel Sept. 29 1931 2.116 c. a lb. as against the same figure a month before, the composite price of pig iron \$15.42 a gross ton against \$15.50 a month earlier, and the composite price of steel scrap \$9.00, the low figure of the year. The magazine "Steel" described the situation in much the same way as the "Age," saying that with September output of pig iron and steel ingots proving to be "the lowest so far in the depression" it was apparent that seasonal influences were entirely impotent and that any hope of improvement for the remainder of the year must be predicated upon a stimulus flowing from a 10% cut in common labor wage rates effective Oct. 1.

The non-ferrous metals also experienced continued depression with prices moving still lower, especially in the case of tin and copper. A low record for copper for export was established on Sept. 10 when Copper Exporters, Inc. announced reduction of a ¼ cent a lb. to 7.75c. c. i. f. European base ports. The reduction brought the export price in line with the domestic quotation which then had been ruling at 7½c. a lb. for about a month. Later in the month however, the domestic price gave way to 7c.—for copper delivered in Connecticut. At New York electrolytic copper was reduced from 7.25c. to 7.00c. Sept. 14 and to 6.75c. on Sept. 16. Lake copper at New York was marked down on Sept. 12 from 7½c. to 7¼c. and further reduced to 7¼c. Sept. 16. Tin touched 21.75c. for prompt Straits, the lowest price recorded since 1899, when it sold below 20c. The New York price for tin Sept. 30 was 22¼c. against 26¼c. Sept. 1. The price of lead remained unchanged at 4.40c. throughout the month. The feature in the lead market was the announcement made Sept. 28 to the effect that output in the south-eastern Missouri district would be further curtailed 20%, effective immediately.

PETROLEUM AND ITS PRODUCTS.

Production of petroleum in the East Texas fields was resumed at 7 a. m. Saturday, Sept. 5, with a daily flow of 225 barrels allowed to each well in the field, according to orders of the Texas Railroad Commission. Production was expected to range between 350,000 and 400,000 barrels daily under this order, allowing for wells practically completed but which had been held off pending the lifting of the shut-down order. On Sept. 11 representatives of six mid-Continent States met in conference at Oklahoma City with members of the Oil States' Advisory Committee, headed by Cicero Murray, a cousin of Governor William H. Murray of Oklahoma. Their purpose was understood to be the development of a basis for uniform price quoting and production regulation in the major oil States they spoke for, namely Louisiana, Arkansas, New Mexico, Oklahoma, Kansas and Texas. Governor Murray strongly urged a plan for unitization of the oil fields of Oklahoma, Kansas and Texas with production gauged by flow meters. He pointed out that in the last six weeks prices had climbed from a low of 10c. a barrel to a general top price of 70c. a barrel brought about mainly by the curtailment enforced by martial law in Oklahoma and Texas. However, it was reported a little later that independent producers in the East Texas oil fields were ignoring the posted price of 68c. a barrel and were selling and delivering down to 32c. a barrel. Martial law in the East Texas area was nevertheless strictly maintained and Governor Ross Sterling of Texas stated emphatically that it would continue to be maintained. On Sept. 21 the amended order of the State Railroad Commission with respect to the East Texas fields became effective, lowering the allowable of the field from 225 barrels for each well to 185 barrels per day. Production in the field for the 24-hour period I. Murray, a cousin of Governor William H. Murray of Texas controlling the field. Pique production in the field prior ending 7 a. m. on Sept. 23 totalled 363,423 barrels from 1,994 wells, according to General Wolters, commanding the militia controlling the field. Peak production in the field prior

to the issue of this order, totalled 436,000 barrels one day. A development in Oklahoma was the action of the Phillips Petroleum Co. in withdrawing its offer of \$1.00 a barrel for top crude and the posting instead of the prevailing Mid-Continental scale ranging from 46c. to 70c. a barrel. The Phillips Petroleum is the only large company which indicated any willingness to co-operate with Governor William Murray in his demand that Oklahoma crude be sold at \$1.00 or not at all. However, notwithstanding that the Company was quick to accede to the \$1.00 demand it actually never purchased crude at that price according to newspaper advices. With the re-opening of the East Texas field the average daily production for the whole country rapidly increased and for the week ending Sept. 26 was reported at 2,193,350 barrels, as against 1,746,300 barrels in the week ending Sept. 5. The following shows the leading price changes of the month both in the case of crude oil and in the refined products.

CRUDE OIL.

Tuesday, Sept. 1.—Crew Levick Co. to-day posted a price of \$1.90 for Pennsylvania crude oil in the Titusville, Franklin and Oil City fields. This is 10 cents above the price for crude in National Transit Lines.

Tuesday, Sept. 1.—South Penn Oil Co. to-day advanced Corning grade crude oil 5 cents a barrel, to 70 cents.

Thursday, Sept. 3.—Crew Levick Co. to-day posted 15 cents a barrel premium for Pennsylvania grade crude, making the Titusville-Oil City district price \$1.95. Previously, it had been paying only 10 cents.

Thursday, Sept. 3.—Gulf Pipe Line Co., Sun Oil Co., and the Tidal Oil Co. met the 68-cent a barrel price posted by Magnolia Petroleum several weeks ago.

Friday, Sept. 4.—The South Penn Oil Co. to-day advanced Corning and Pennsylvania grade crude oils 5 cents a barrel, to 75 cents and \$1.45, respectively.

Friday, Sept. 4.—Sinclair Oil & Gas Co. to-day met the price of 68 cents a barrel posted by other major companies for East Texas crude.

Sept. 14.—Tidewater Pipe Co. posts 15c. advance in Bradford and Allegheny districts, new price \$2.25 per barrel.

Sept. 14.—South Penn Oil Co. posts 15c. advance, new prices being \$1.95 for Pennsylvania crude in National Transit Co. lines; \$1.80 in South west Pennsylv. Lines Co. lines; \$1.70 in Eureka lines; \$1.60 in Buckeye lines

Sept. 16.—South Penn Oil Co. posts 5c. advance in Corning crude, new price 80c. per barrel.

Sept. 18.—Phillips Petroleum Co. posts price schedule in Oklahoma ranging from 46c. to 70c. per barrel, withdrawing their previous offer of \$1 per barrel.

Sept. 29.—Ashland Refining Co. reduces Somerset crude in Cumberland Pipe Lines 15c. a barrel, new price 65c. per barrel.

GASOLINE AND KEROSENE.

Wednesday, Sept. 2.—The Richfield Oil Co. to-day posted an advance of ½-cent a gallon in the tank-car price of gasoline, to 6¼ cents a gallon, at the New York Harbor refinery.

Thursday, Sept. 3.—The Standard Oil Co. of New York to-day advanced the tank-wagon and service-station price of gasoline 1 cent a gallon in New York and New England, with a few localities in Maine and New Hampshire exempt from the raise. The new New York retail quote is 16.3 cents service station, including the 2-cent State tax and 14.3 cents tank wagon. Richfield Oil of New York and Warner-Quinlan met the advance immediately.

Thursday, Sept. 3.—Warner-Quinlan to-day advanced the tank-car price of gasoline ¼-cent a gallon, to 6¼ cents a gallon, at the New York Harbor refineries, meeting the raise posted by Richfield yesterday.

Thursday, Sept. 3.—The Continental Oil Co. to-day advanced the service station price of gasoline in Denver 1 cent a gallon to 19 cents, including the 4-cent Colorado State tax. Other marketeers met the raise.

Thursday, Sept. 3.—The Texas Co., Continental Oil Co. and Standard of New Jersey to-day posted an advance of ½-cent a gallon in the tank-car price of gasoline, the new price being 6 cents a gallon, at New York Harbor refineries.

Friday, Sept. 4.—The Standard Oil Co. of New Jersey to-day announced that, effective to-morrow morning at 8 a. m., it will advance tank-wagon and service-station prices of gasoline 1 cent a gallon throughout its territory, with the exception of Delaware.

Friday, Sept. 4.—The Atlantic Refining Co. to-day advanced tank-car gasoline ½-cent a gallon to 6 cents a gallon at its Philadelphia refineries, and 6¼ cents a gallon in New England areas.

Friday, Sept. 4.—The Sinclair Refining Co. to-day announced that, effective to-morrow, it will advance the price of kerosene ¼-cent a gallon to 5 cents a gallon, in tank-car lots, at New York, Philadelphia, Portsmouth, Va., and Charleston, S. C.

Friday, Sept. 4.—Standard Oil Co. of Kentucky to-day advanced the price of service-station gasoline throughout the State 1 cent a gallon, making regular gas 18 cents a gallon and the premium grades 21 cents. Other marketeers are expected to meet the advance immediately.

Sept. 8.—Shell Eastern Petroleum advances bulk gasoline ¼c. per gallon at seaboard points north of New York, making new price at Boston and Providence 6¼c. Portland unchanged at 6¼c.

Sept. 8.—Gulf Refining Co. advances bulk gasoline ¼c. per gallon at Savannah, making new price 6¼c. per gallon.

Sept. 9.—Gulf Refining Co. advances bulk gasoline ¼c. per gallon at Philadelphia and Norfolk, making new price 6¼c. per gallon.

Sept. 9.—Sinclair Refining Co. announces new schedule of 6c. per gallon for U. S. Motor at New York, Providence, Philadelphia and Southern coast ports.

Sept. 10.—Atlantic Refining Co. advances service station prices 1c. per gallon in Philadelphia district.

Sept. 14.—Standard Oil Co. of New Jersey advances tank-wagon kerosene 1c. per gallon to 9¼c. throughout its territory, with the exception of Delaware. Tank-car price unchanged.

Sept. 17.—Standard Oil Co. of Ohio reduces gasoline service station price 1c. in Montgomery County to 15c. per gallon, and 1c. in Greene County to 16c. per gallon.

Sept. 23.—Republic Oil posts ¼c. reduction in U. S. Motor gasoline, tank car. New price 5¼c.

Sept. 23.—Standard of Indiana reduces standard grade 2c. per gallon and competitive grade 2.1c. per gallon in Rock Island, Moline and Davenport, new prices being 12.5c. and 10.9c., respectively.

GRAIN PRICES CONTINUE TO DECLINE—FEDERAL FARM BOARD SALES OF WHEAT TO BRAZIL, GERMANY AND CHINA.

Grain prices continued their downward course after some recovery the middle of the month. The renewed decline,

the closing part of September, was in part the result of the general demoralization of all the markets caused by the departure of Great Britain from the gold standard. The September option for wheat in Chicago, after moving up from 44½ Sept. 3 to 50½ Sept. 18, dropped to 45c. on Sept. 21, the day when Great Britain abandoned gold payments, and, after some irregular fluctuations the remaining days of the month touched 44½c. Sept. 30. The December wheat option in Chicago from 48 cents Oct. 3 advanced to 51½c. Sept. 16 and touched 46½c. Sept. 30. At Winnipeg the course of fluctuations was somewhat different, an advancing tendency being noted after some slight decline on Sept. 21. The rise was presumably ascribable to the rapid depreciation in the market value of the Canadian dollar. The October option for wheat at Winnipeg which Sept. 1 covered a range of 53 to 53½ and Sept. 19 was 51½@52¼, on Sept. 21 ranged between 51 and 54½ and covered a range of 54½@55½ Sept. 24 with a range on Sept. 30 52½@54½. Corn at Chicago tumbled badly the last 10 days of the month. The September option for corn in Chicago, which on Sept. 1 sold at 43½@44¼ and Sept. 19 ranged between 41¼ and 42¼, rapidly declined, beginning Sept. 21 and touched 36c. on Sept. 30. The December corn option in Chicago was 36¾@38¾ Sept. 19 against 39½@39¾ Sept. 1 and then moved down to 35@35¼ on Sept. 30. September oats in Chicago closed at 20c. Sept. 30 against a range of 21¼@21½c. Sept. 1 while December oats at Chicago closed at 21½c. Sept. 30 against a range of 22½@23½c. on Sept. 1. The crop report of the Department of Agriculture at Washington issued Sept. 10 showed a further reduction in the probable yield of spring wheat in this country from 118,000,000 to 111,000,000, at which figure comparison was with an actual harvest of spring wheat in 1930 of 251,000,000 bushels. This left the prospective crop of winter wheat and spring wheat combined at 886,000,000 bushels Sept. 1 against 894,000,000, the estimate on Aug. 1, but comparing with an actual harvest of 863,000,000 bushels in 1930 and a five-year average of 822,000,000 bushels. The estimate of the corn crop was decreased from 2,775,000,000 bushels Aug. 1 to 2,715,000,000 bushels Sept. 1, which compares with only 2,094,000,000 bushels raised in 1930, the crop in that year having been heavily reduced by prolonged drouth.

Announcement that China had accepted the proposal of the Federal Farm Board for the purchase of wheat and flour, to be used exclusively for famine relief purposes on terms of payment extending over a period of years was made at Washington by President Hoover on Sept. 4. The amount at present settled upon, the announcement said, was "about 15,000,000 bushels." Complete details of the sales contract, which was somewhat different from that originally proposed, was given out by the Farm Board on Sept. 26 and published in the Financial Chronicle on Oct. 3, page 2192. On Sept. 11 the Grain Stabilization Corporation announced that with the approval of the Federal Farm Board it had sold 7,500,000 bushels of wheat to the Deutsche Getreide Handelsgesellschaft of Berlin. Obligations of the purchaser bearing 4½% maturing Dec. 31 1934, payable at New York, and guaranteed by Germany, are taken in payment. Delivery is to be made at the average rate of 833,333 bushels per month, with provision for the increase of the monthly quota if desired and for added storage charges after Nov. 15 1931. Shipments are to be made from Atlantic or Gulf ports, with preference to ships sailing under the flag of the United States for 50% of the tonnage. It was stated that this sale, with the sales previously negotiated, with the Chinese and Brazilian Governments brought the total of wheat contracted for export by the Grain Stabilization Corporation since July 1 1931 at 47,500,000 bushels. A copy of the Brazilian decree authorizing the exchange of 1,275,000 bags of Brazilian coffee for 25,000,000 bushels of American wheat was received by the Department of State Sept. 13 and was published in the Financial Chronicle of Sept. 19, p. 1851. Resolutions calling on the Federal Government to get out of competition with private business were adopted by the directors of the Farmers Grain Dealers Association of Illinois at a meeting in Peoria on Sept. 16.

Lot Boardman of Camden, N. J., President of the National Coffee Roasters Association with headquarters in New York, on Sept. 21 named a committee of representative American coffee men to aid the Government in the handling and sale of the 1,050,000 bags of coffee previously acquired from Brazil in trade for 25,000,000 bushels of wheat. George S. Milnor, President of the Grain Stabilization Corporation, asked Mr. Boardman to act as Chairman of this committee and to name its personnel. It was made known that importation of wheat into Brazil had been forbidden for 18 months, simultaneously with publication of the decree authorizing of Brazilian coffee for American wheat.

The so-called "Walla Walla" plan for wheat surplus control failed to meet the approval of the Federal Farm Board—the Board indicating this in a letter under date of Sept. 16 to Representative John W. Summers (Rep.) of Walla Walla, Wash. In his letter, C. B. Denman, Acting Chairman of the Board, said "Your plan assumes that the purchases would be consummated only in the event that the prices were such at date of delivery as to show a profit to the purchaser. Thus the vital factor in the plan would be the price on July 1

1932. Since that price is wholly incapable of determination in advance, the venture would, to that extent, become a speculation on the part of every producer who signs the contract." Mr. Denman added that "the Agricultural Marketing Act directs the Board to minimize speculation." It should be stated that this "Walla Walla" plan contemplates that wheat growers throughout the United States should be given an option expiring July 1 1932 by the Grain Stabilization Corporation to purchase wheat, and that producers should be induced to curtail their acreage of wheat planting for the 1932 harvest in an amount which, with normal yields, would equal in bushels the amount optioned to them.

Announcement was made at the White House on Sept. 4 that Floyd R. Harrison had resigned as a member of the Federal Farm Loan Board to accept a position on the staff of the Federal Reserve Board. At the same time it was made known that James B. Madison of Charlestown, West Virginia, had been appointed to membership on the Farm Loan Board.

THE COURSE OF COFFEE AND SUGAR PRICES.

Sugar prices fluctuated somewhat irregularly during September, though there was a net gain for the month. As against 1.38c. there was first a decline to 1.37c. and then an advance to 1.45c., then a reaction to 1.38c., with a renewed rise to 1.42½c. and with the close the latter part of the month at 1.40. The wholesale price of refined sugar was reduced on Sept. 3 from 4.60c. to 4.55c. by all the leading refineries in the New York market. After conferences with representatives of the National Sugar Export Corp., headed by Thomas L. Chadbourne, Presiden Machado of Cuba issued a proclamation, interpreted as notification to Cuban planters that further restrictions will be placed on next year's crop of sugar. The proclamation pointed out that in view of the fact that of the quota of sugar exports of the past crop of 1931 fixed for the United States, amounting to 2,577,000 tons, having been sold only to the extent of 1,700,000 tons, it is possible that a part of said quota may remain unsold. Accordingly, he thinks it his duty as soon as the exact surplus of sugar left over from the 1931 quota to the United States is known to "fix by decree the export quota to this Nation for 1932 basing it on the consumption requirements of that country and reducing it by an amount equal to the surplus left from 1931." Announcement was made on Sept. 14 by the United States Tariff Commission that it had ordered an investigation of duties on raw and refined sugar, molasses and related articles. This was in response to a request for an investigation made by domestic producers and refiners, particularly beet sugar growers of the West. The beet producers have been attacking importation of Philippine sugar without duty and have given notice that they would continue to fight in the next Congress for levying a tariff on the Islands' shipments. Jan. 5 1932 has been set for the date of hearing of the Government's anti-trust suit against the Sugar Institute in the New York City Federal District Court, it was made known by the Department of Justice at Washington on Sept. 10. Alleging "oppressive and uniform price fixing," the Government in its petition asks the Court for permanent injunctions against about 50 corporations and individuals involved in the Institute. The Government charges that the defendants have created and maintained and utilized the Institute as an instrumentality for promoting and maintaining a conspiracy to restrain trade. The suit was instituted in the New York court on March 30 and was the culmination of a two-year investigation of the Situation by the Department and the Federal Trade Commission.

A series of coffee bonfires with an approximate value of between \$5,000,000 and \$10,000,000 have been ignited by the Brazilian Government to help in the elimination of a part of that Government's enormous oversupply of coffee, according to statistics compiled by the New York Coffee & Sugar Exchange. The Exchange estimates that approximately 1,250,000 bags of coffee, of 132 pounds in each bag, have been destroyed in Brazil from September 1930 to the end of August 1931. Although a small quantity of the coffee was dumped into the sea, most of it was destroyed by burning in Brazilian swamps, says the Exchange, in a statement made available Aug. 30. The Exchange adds:

From September 1930 to June 1931 the Sao Paulo Coffee Institute destroyed 479,000 bags. This was all low-grade coffee that was confiscated by the Institute or given up by producers who in return were granted permission to ship out an equivalent amount of high-grade coffee above the regulated export quotas.

Early in June the Brazilian Government put into effect the "10 shilling" coffee export tax which provides that a special tax of 10 shillings be placed on each bag of coffee for export. The money levied from the tax was to be used for the purchase of higher grade Santos coffee for destruction under the supervision of the National Coffee Council. During the past three months the Council has destroyed 770,000 bags of coffee purchased with the money from the 10 shilling tax.

In the New York market No. 7 Rio for spot delivery was quoted at 5½c. Sept. 30, against 5½@5¾c. Aug. 31, 5½@6c. July 31, 6½@7c. June 30, 6½c. May 29, 6½@6¾c. April 30, 5½c. March 31, 5½@5¾c. Feb. 28, 6¾c. Jan. 31, and 7¼@7½c. Dec. 31 1930. No. 7 Santos was 6¾@7c. Sept. 30, against 6¾@6¾c. Aug. 31, 7½@7½c. July 31, 8½@9c. June 30, 8½@8¾c. May 29, and the same figures on April 30, 7¾@8c. March 31, 7¾@8c. Feb. 28, 8¾@9c. Jan. 31, 8¾@9¼c. Dec. 31 1930, and 11¼c. Oct. 31 1930.

COTTON AND COTTON GOODS—THE EFFORT TO REDUCE COTTON AREA—PRICES OF SILK AND RUBBER.

Raw cotton suffered a further severe break during September, the spot price on the New York Cotton Exchange dropping below 6c. a pound and being 5.95c. on Sept. 30, against 7c. on Aug. 31. Quite a number of the cotton-producing States enacted legislation intended to prevent any cotton being raised in 1932, but such legislation in all the States provides that requisite number of States must join in the movement, and it does not appear likely that the required percentage of the total production can be obtained. In Louisiana Governor Long's proposal to declare a holiday in cotton production in 1932 became a law on Aug. 29. It prohibits both the growing and ginning of cotton, but is to become operative only if approved by States producing three-fourths of the cotton crop of the country—and Texas alone produces one-third and will not assent to this proposition. Under the Texas plan each farmer will be prohibited from planting to cotton next year more than 30% of the land he cultivated in all crops in 1931. The same percentage basis will apply in 1933, with the additional provision that no 1932 cotton land can be planted to cotton in 1933. After 1933 there will be no percentage limit, but no land can be planted to cotton in successive years. Several other States passed laws of one kind or another for cotton holidays in 1932, but contingent upon three-fourths of the cotton area agreeing to do the same, but Texas seems to stand in the way of obtaining the necessary percentage.

In cotton goods the continued decline in the price of the raw material had an unsettling effect. While prices of goods are extremely low on most lines, buyers still appear to have no confidence in their permanence owing to the continued downward tendency of raw cotton. The U. S. Census report on cotton consumption for August appeared Sept. 14 and showed that the quantity of cotton consumed by the mills in the country in August 1931 was 425,819 bales of lint and 60,729 bales of linters, as against 352,626 bales of lint and 58,105 bales of linters in October 1930. The Association of Cotton Textile Merchants of New York reported on Sept. 14 that production during August 1931 had amounted to 209,050,000 yards, or at the rate of 52,262,000 yards per week. This was 8.6% more than the seasonal low production rate in July, says the Association. Shipments during August were 227,644,000 yards, equivalent to 108.9% of production. New orders booked during the month amounted to 167,555,000 yards, or 80.1% of production. Stocks on hand at the end of the month amounted to 250,855,000 yards, representing a decrease of 6.9% during the month. This, it is stated, again established a new low figure for stocks since these statistics became comparable on Jan. 1 1928, and continued the steady reduction which has been going on since July 1 1930. It is stated that many in the industry consider that present stocks are close to minimum in view of the large number of mills and variety of fabrics covered by these statistics. The low figure for stocks on hand in 1928 was 367,000,000 yards; in 1929 it was 345,000,000 yards and in 1930 it was 350,000,000 yards. Unfilled orders on Aug. 31 1931 were 217,508,000 yards, representing a decrease of 21.6% during the month. Print cloths at Fall River (64x60 28 in.) were marked down from 3c. to 2½c. on Sept. 17.

Raw silk prices moved lower again and on Sept. 30 Japanese double extra 13-15 deniers were quoted at \$2.25 @ \$2.30, against \$2.50 @ \$2.55 on Aug. 31, \$2.30 @ \$2.40 on July 31, \$2.35 @ \$2.40 on June 30, \$2.22½ @ \$2.27½ May 29, \$2.35 @ \$2.40 April 30, \$2.55 @ \$2.65 March 31, \$2.70 @ \$2.75 Feb. 28, \$2.85 @ \$2.95 Jan. 31, \$2.60 @ \$2.70 Dec. 31 1930, \$2.35 @ \$2.45 the previous Sept. 30, and \$4.70 @ \$4.75 on Jan. 31 1930. In the 20-22 deniers Japanese crack double extra were quoted Sept. 30 at \$2.25 @ \$2.35, against \$2.45 @ \$2.55 Aug. 31, \$2.25 @ \$2.30 July 31, \$2.40 @ \$2.50 June 30, \$2.07½ @ \$2.12½ May 29, \$2.25 @ \$2.30 April 30, \$2.50 @ \$2.60 March 31, \$2.65 @ \$2.70 Feb. 28, \$2.85 @ \$2.90 Jan. 31, \$2.70 @ \$2.75 Dec. 31 1930, \$2.25 @ \$2.30 Oct. 31 1930, but comparing with \$4.60 @ \$4.65 on Jan. 31 1930. Crude rubber also further declined, establishing new low records. In the New York market ribbed smoked sheets for spot delivery were 4½ bid and 4½c. asked Sept. 30, against 5c. bid and 5½c. asked Aug. 31, 5½c. bid and 5½c. asked July 31, 6 13-16c. bid and 6 15-16c. asked June 30, 6½c. bid May 29, 5½c. bid and 6c. asked April 30, 6½c. bid 7c. asked on March 31, 7½c. bid and 7½c. asked on Feb. 28, 7¾ @ 8c. on Jan. 31, 8¾ @ 8½c. Dec. 31 1930, and 15¾ @ 15½c. on Feb. 28 1930.

WOOL AND WOOLEN GOODS—HIDES, LEATHER AND FOOTWEAR.

We find the following interesting account regarding these trades in the New England letter of the First National Bank of Boston under date of Sept. 28:

Wool and Woollen Goods.

Raw wool continues one of the bright spots in the commodity markets. Although trading has been dull, prices have continued fairly firm. An important contributing factor to firm prices is the light inventories in the hands of manufacturers and dealers. If an unusual demand for wool should develop imports on a larger scale would be necessary, as domestic supplies would be inadequate. Smaller stocks than a year ago are reported in the primary markets.

During the first eight months of this year, consumption of raw wool in this country was 22.8% over the same period of 1930, whereas in New Eng-

land the increase was 27.6%. It is interesting to note that the increase in wool consumption in this country has been confined entirely to domestic wool. Consumption of domestic wool for the first seven months of the year has increased about 33% over the same period of 1930, while consumption of foreign wool has declined by 3%. The differential between wool prices in the domestic and foreign markets has been substantially less than the amount of our tariff on wool, so that imports have been unprofitable except on some basis other than price. The continuance of domestic prices at a level below parity with foreign prices, tariff considered, would make it unlikely that price weakness in foreign markets will have other than a psychological effect on prices in this country.

Hides, Leather and Footwear.

The shoe industry continues to make a favorable showing. According to preliminary reports shoe production in New England during August on a daily average basis was about 25% over the preceding month, or slightly more than the usual seasonal gain for this period. For the first eight months output of footwear in this section was approximately 79,297,000 pairs, or 9.6% over the corresponding period of 1930. Shoe production for the entire industry in August was in the neighborhood of 32,500,000 pairs, about 15% over August 1930 and the highest monthly figure since October 1929, while for the first eight months output amounted to 220,612,000 pairs, or 4.5% above the 1930 period.

The hide market has been characterized by erratic fluctuations since the first of the year. Two sharp upward movements, one beginning in February and the other in May, were followed by almost equally sharp declines. Present quotations on heavy native steers are down to 8½c. a pound, as against a peak of 12½c. for the second week of July.

The sharp advance in hide prices during early summer was based upon a constantly improving supply and demand position of raw hides in the domestic market. Movement into sight of cattle hides from all sources, including net imports, for the first seven months was over 21% below the corresponding period of 1930. Consumption of all cattle hide leathers, on the other hand, during this same period was about 2½% over the same months of 1930. As a result of these movements, raw hide stocks up to July had declined over 13% since the first of the year and were about 5% below July 1930. The sharp advance in the domestic market, as well as international financial difficulties, however, caused heavy offerings of foreign hides; and imports, which had been far below normal during the first five months of the year, showed a marked increase. In addition to the above factors, tanners offered stubborn resistance to the high raw material prices, partly because leather prices had not advanced correspondingly; and their reluctance to purchase except at substantial concessions from previous prices resulted in the rapid downward revision of hide prices.

Leather prices have canceled most of the rise which occurred early in the summer. While shoe production has been maintained at a high level demand has been concentrated on the cheaper grades of footwear, and in consequence shoe manufacturers could not afford to pay higher prices for leather.

THE SEPTEMBER FINANCING OF THE U. S. TREASURY.

September being one of the regular quarterly periods of financing for the United States Treasury, and Government operation showing a growing deficiency, the Treasury was obliged to come to market with quite a large volume of new obligations. As indicated in our narrative regarding Treasury financing during August, the United States Treasury towards the close of that month offered for public subscription early in September two large new issues of United States obligations. In other words, the Treasury on Aug. 31 offered \$800,000,000 of 3% 24-year Treasury bonds and \$300,000,000 of 1½% 12 months' certificates of indebtedness. The Treasury bonds, dated Sept. 15 1931, mature on Sept. 15 1955, but are redeemable at the option of the United States on and after Sept. 15 1951. Books for the certificates closed the very next day, the subscriptions reaching \$1,251,196,000, of which \$314,279,500 were accepted. This latter total consisted entirely of exchange subscriptions—that is, subscriptions in payment for which old issues of certificates maturing Sept. 15 1931 were tendered in payment and which by the terms of the offering were given preference in the making of allotments of the new certificates. As a matter of fact, of the total subscriptions of \$1,251,196,000 for the new certificates, no less than \$523,786,000 consisted of exchange certificates, the cash subscriptions consisting of the remaining \$727,410,000. The offering of the \$800,000,000 of 3% Treasury bonds, to the general surprise, were oversubscribed by only a narrow margin, these subscriptions aggregating no more than \$940,559,550, of which \$803,294,400 were accepted. This was in sharp contrast with Secretary Mellon's experience in putting out new long-term obligations the previous June and also the previous March. In June the Treasury offered \$800,000,000 of Treasury bonds bearing 3½% interest and maturing June 15 1949, but redeemable at the option of the United States on and after June 15 1946. Total subscriptions at that time ran well in excess of \$6,000,000,000, the exact aggregate being \$6,315,524,500. The previous March the Treasury offered \$500,000,000 of Treasury bonds bearing 3% interest, and the subscriptions aggregated \$2,111,871,300, or over four times the amount offered. The small oversubscription in the \$800,000,000 offering in the present instance reflected the hesitancy of banks and investors in subscribing for new issues in view of the probability of large further new issues to make good the growing deficit of Government revenues below expenditures, the threatened further drain upon the United States Treasury for a new soldier bonus, and the possibility that Congress might vote large sums for unemployment and to push through other schemes necessitating new bond issues. With the Treasury obliged to put out large further new issues for these various reasons, the rate of interest would necessarily have to be raised. This, in turn, would mean a depreciation in outstanding United States bonds bearing a lower rate of interest. It is this fear of loss from depreciation that makes banks and investors reluctant to load up

with new United States securities. As a matter of fact, the new Treasury bonds almost immediately sold at a discount, and on Sept. 29 they got down to 97 6/32, while the new certificates of indebtedness were quoted on Sept. 30 down to 99 22/32 bid, 99 26/32 asked.

In this state of things it became a question whether the experience on the present occasion might not imperil the Treasury's contemplated financing in December. It will be recalled that in June Secretary Mellon gave six months' notice, as required, to the holders of the 3 1/2% Treasury notes of Series C-1930-1932 still outstanding, that the Government intended to redeem them on Dec. 15 1931, a year in advance of their maturity. It was estimated that \$451,719,450 of these 3 1/2% notes called for redemption were still outstanding. The object in calling these notes was of course to replace them with other long-term obligations at a lower rate of interest. But with the Government obliged to make repeated appeals to the money market and the investment market, it becomes a question whether the Treasury will be able to effect the saving in interest which it counted upon when calling the notes for redemption in advance of their maturity.

It should be stated here that at one time during the month it seemed certain that the American Legion, composed of veterans of the World War, would pass a resolution in favor of paying in cash the remainder of the face value of the adjusted service certificates, which would mean an additional drain of \$2,363,312,949 on the United States Treasury in addition to the \$1,000,000,000 which the Treasury had to pay out in the spring of 1931 as a result of the action of the last Congress in authorizing loans up to 50% of the face value of the adjustment service certificates. However, President Hoover decided very suddenly to accept the invitation of the League and go to Detroit and attend the opening session of the League on Monday, Sept. 21. He did this out of a desire to persuade the American Legion not to go on record in favor of additional bonus legislation. This happened to be the day when news came that Great Britain had decided to suspend gold payment, and the event served to demoralize the financial markets of the whole world. And the President's speech on the occasion referred to had the effect of preventing approval of the proposition by the convention. The President's address was not specifically directed against the bonus proposal, and, indeed, made only incidental allusion to it. The burden of the address, rather, was the imperative need of economy in political expenditures. The President declared that "the imperative moment had come in our history when increase in governmental expenditures must be avoided." Acknowledging and accepting the offer of the Legion to help in relief work the coming winter, the President reminded the members that "there is to-day even a greater service to our country, and that is the determined opposition by you as a great body of influential men to any additional demands upon the nation until we have won this war against the world depression." The President added: "I am not speaking alone of veterans' legislation, which might be a minor part, and which may be urged at this convention, but I am speaking equally of the demands of any other project proposed in the country which will require increased Federal expenditures." The President also said: "Either loans or taxes beyond the very minimum necessities of Government will drain the resources of industry and commerce and in turn will increase unemployment." The President was successful in accomplishing his immediate object, for while the Legion at its session on Sept. 24 voted disapproval of prohibition by passing a resolution favoring "the submission by Congress of the repeal or modification of the present prohibition laws to the several States with a request that each State submit this question to the voters thereof," it voted down by 902 against 507 a proposition committing the Legion in favor of the bonus legislation opposed by the President. However, this did not serve to prevent further depreciation in the market value of United States Government securities.

There was also during September one very large issue of Treasury bills offered on a discount basis. This showed a further increase in the cost of this form of borrowing by the Government, though still leaving the cost extremely low. On Sept. 23 Secretary Mellon announced a new issue of 91-day Treasury bills to amount of \$100,000,000, "or thereabouts," the bills to be dated Sept. 30 1931 and to mature on Dec. 30 1931, when the face amount is payable without interest. It was pointed out a total of \$100,076,000 of old bills would mature on Sept. 30 and the proceeds of this new issue would go to take them up. Tenders were invited up to Monday, Sept. 28. The tenders aggregated \$213,103,000 and the amount accepted was \$100,761,000, while the average price realized by the Treasury was 99.692, or an average rate on a bank discount basis of about 1.22% per annum. This, while very low, was, as already stated, much less favorable than recent previous issues of the same class of bills, the cost of this form of borrowing to the Government having (as noted in our narrative of Treasury financing for the month of August) been slowly rising ever since July 24, when the Treasury disposed of \$51,806,000 of 91-day bills at an average rate on a bank discount basis of only 0.46%.

NEW SECURITY ISSUES AND DIVIDENDS IN SEPTEMBER.

Aside from the \$50,000,000 offering of Canadian National Ry. 4 1/2% guar. gold bonds, the only other foreign offering in the domestic market in September was the \$500,000 Porto Rican Government 4 1/4% hydro-electric system bonds. During August, however, there was a total lack of foreign financing.

FOREIGN FINANCING.

\$50,000,000 **Canadian National Ry.**—4 1/2% guar. gold bonds priced at 98 and interest, to yield 4.65% in the United States and 98 1/2 and interest, to yield 4.61% in Canada, due Sept. 1 1951. The group offering the bonds includes the Bancamerica-Blair Corp.; Chase Harris Forbes Corp.; First National Old Colony Corp.; E. H. Rollins & Sons, Inc.; Marine Trust Co. of Buffalo; Stone & Webster and Blodget, Inc.; Shawmut Corp. of Boston; Atlantic Corp. of Boston; Mississippi Valley Co.; the Banc-Northwest Co.; First Wisconsin Co.; First Securities Corp.; St. Paul; Kalman & Co.; Cassatt & Co.; Edward B. Smith & Co.; Guardian Detroit Co., Inc.; First Seattle Dexter Horton Securities Co.; Bank of Montreal; Royal Bank of Canada, Canadian Bank of Commerce; Harris, Forbes & Co., Ltd.; R. A. Daly & Co., Ltd.; McLeod, Young, Weir & Co., Ltd.; Nesbitt, Thomson & Co., Ltd.; Royal Securities Corp.; Banque Canadienne Nationale; Bank of Nova Scotia; Green-shields & Co.; Drury & Co.; Hanson Brothers, Inc.; Matthews & Co., Ltd.; Dominion Bank; W. C. Pittfield & Co.; Bell, Gouinlock & Co., Ltd.; Fry, Mill, Spence & Co., Ltd., and Gairdner & Co., Ltd.

\$500,000 **Porto Rico (Government of)** 4 1/4% hydro-electric system bonds, due Jan. 1 1951 (optional Jan. 1 1941) sold to Salomon Bros. & Hutzler of New York, at a price of 101.18, a basis of about 4.10% to optional maturity.

Domestic financing during September continued very small. Municipal offerings again led the list with the \$40,000,000 issue of the State of New York impt. bonds, consisting of \$25,000,000 3s and \$15,000,000 4s, at a price of 100.111, the net int. cost to the State being 3.2289%. Another issue of proportion was the \$20,000,000 offering of the Edison Electric Illuminating Co. of Boston, 1-yr. 4 1/2% gold notes priced at 100 and accrued int., due Oct. 1 1932. The month's financing, classified as to nature of business and size of issue, is shown below, the table including only issues of \$5,000,000 and above:

RAILROAD FINANCING.

10,000,000 **Louisville & Nashville RR.**—10-yr. secured 5% gold bonds at 98 and int. to yield 5 1/4% and due Oct. 1 1941. By J. P. Morgan & Co.

PUBLIC UTILITY FINANCING.

20,000,000 **Edison Electric Illuminating Co. of Boston.**—1 yr. 4 1/2% gold notes priced at 100 and div. due Oct. 1 1932. Offered by a syndicate headed by Lee, Higginson & Co., and included the First National Old Colony Corp.; F. S. Moseley & Co.; Kidder, Peabody & Co.; Burr, Gannett & Co.; Chase Harris Forbes Corp.; Blake Bros. & Co.; Bankers Co. of New York and the National City Co.

6,000,000 **Jersey Central Power & Light Co.**—5 1/2% cum. pref. stock at 100 and div. (prior to Oct. 1 1931 div. to be discounted at 5 1/2%). By E. H. Rollins & Sons, Inc.; Chase Harris Forbes Corp.; Utility Securities Corp.; Hill, Joiner & Co., Inc.; A. B. Leach & Co., Inc.; Blyth & Co., Inc.; H. M. Bylesby & Co., Inc.; W. C. Langley & Co.; Emery, Peck & Rockwood Co.; Chatham Phenix Corp.; Chemical Securities Corp.; Eastman, Dillon & Co., and Hoagland, Alnum & Co., Inc.

5,000,000 **Western Massachusetts Companies.**—3-year 4 1/2% coupon gold notes at 100.42 to yield to maturity 4.35% and due Sept. 15 1934. By the First National Old Colony Corp.; White, Weld & Co.; F. S. Moseley & Co.; Kidder, Peabody & Co.; Tift Brothers and Arthur W. Wood Co.

MUNICIPAL FINANCING.

\$40,000,000 **New York (State of) impt. bonds,** comprising \$25,000,000 3s and \$15,000,000 4s, due in equal annual installments from 1932 to 1931 incl., awarded to a syndicate headed by the Bancamerica-Blair Corp., and the International Manhattan Co., Inc., both of N. Y. City at a price of 100.111, the net int. cost to the State being 3.2289%. Re-offered the 3% bonds at prices to yield from 1.375% to 3.25%, according to maturity, while the yield on the 4s was from 1.375% to 3.30%.

20,000,000 **New Jersey (State of) 3 1/4% highway impt. bonds,** due serially from 1933 to 1966 incl., awarded to the Prudential Insurance Co. of America, of Newark, bidding for its sole account and personal investment, at a price of 103.01, or a basis of about 3.55%. No public offering was made.

6,827,000 **Baltimore, Md.**—4% gen. impt. bonds, comprising five issues, maturing serially from 1946 to 1967 incl., purchased by a group managed by the Chase Harris Forbes Corp., of New York, at a price of 106.877, an int. cost basis of about 3.53%. Re-offered at prices to yield 3.45% for the 1947 to 1953 maturities, and 3.50% for the bonds due from 1954 to 1967 maturities.

5,800,000 **Cleveland, Ohio.**—4 1/4% gen. purpose bonds, comprising five issues, due serially from 1933 to 1957 incl., awarded to a syndicate headed by the Chase Harris Forbes Corp., of New York, at a price of 101.444, a basis of about 4.10%. Included in the award were \$4,000,000 sewage disposal bonds; \$1,000,000 gen. sewer bonds; \$500,000 public hall annex bonds; \$200,000 poor relief bonds, and \$100,000 police and fire department equip. bonds. Re-offered at prices to yield from 2.50 to 4.00%, according to maturities.

Changes in dividend declarations in September were again numerous and again included many of an unfavorable nature. The following table, divided into two sections, namely, "Favorable Changes" and "Unfavorable Changes," gives the more important of the changes:

FAVORABLE CHANGES.

American Can Co.—Extra dividend of \$1 a share on the common stock.
American Electric Securities Corp.—Extra div. of 10c. a share on the partic. pref. stock.
Austin Motors Co., London, England.—Dividend of 100% less tax on the common stock for year ended July 31, as compared with 60% for seven months ended July 31 last year.
Business Systems, Ltd.—Initial quar. div. of 37 1/2c. a share on the class B pref. stock.
Canadian General Investments, Ltd.—Initial dividend of 20c. a share on the capital stock of no par value.
Central Vermont Public Service Corp.—Resumes div. on the common stock by payment of \$1 a share.
Chicago Dock & Canal Co.—Extra div. of \$1.25 a share on the common stock.
Clinton Title & Mtge. Guaranty Co.—Extra div. of 20c. a share in addition to the reg. semi-annual div. of 20c. a share.
Coen Companies, Inc.—Quar. div. of 20c. a share on the class A stock of no par value, resumed.

Community Finance Service, Inc.—Extra div. of 20c. a share on the class A and class B pref. stocks and on the common stock.

Dominion Motors, Ltd.—Initial div. of 20c. a share on the capital stock.

Ferro Enamel Corp.—Dividend on the class A cum. partic. stock resumed by payment of 50c. a share on Sept. 30.

Haloid Co.—Extra div. of 25c. a share on the common stock in addition to the reg. quar. div. of 25c. a share.

Household Finance Corp.—Extra stock div. of 6% in class A stock on the class A common stock and 6% in class B stock on the class B stock. This automatically placed the partic. pref. stock on a \$4.20 annual basis, against \$4 paid previously.

Hygrade-Sylvania Corp.—Quar. div. on common stock increased from 40c. a share to 50c. a share.

Industrial Cold Storage & Warehouse Co.—Extra div. of 50c. a share in addition to the usual semi-annual div. of \$1 a share.

(S. H.) Kress & Co.—Extra div. on common stock payable in 6% special pref. stock at the rate of 50c. for each common share.

McCaskey Register Co.—Resumes div. on the 2d pref. stock by payment of 10c. a share on account of accumulations.

Metropolitan Industrial Bankers, Inc., Baltimore.—Quar. div. on common stock increased from 12½c. a share to 15c. a share.

Nashua Gummed & Coated Paper Co.—Extra div. of \$1 a share on the common stock.

National Cash Register Co. (Md.)—Resumes div. on the \$3 cum. class A common stock by payment of 37½c. a share.

Pacific Northwest Public Service Co.—Reg. quar. div. of 1½% on the 6% non-cum. 2d pref. stock, payable Sept. 1 to holders of record Aug. 15. The previous month it had been reported that this div. would be omitted.

Perfect Circle Co.—Extra div. of 25c. a share in addition to the reg. quar. div. of 50c. a share.

Pie Bakeries, Inc.—Initial quar. div. of 40c. a share on the common stock.

Rath Packing Co.—Dividend on common stock resumed by payment of 50c. a share Oct. 1 to holders of record Sept. 20.

Signode Steel Strapping Co.—Resumes div. on the conv. pref. stock by payment of 62½c. a share.

Southern Berkshire Power & Electric Co.—Resumes div. on common stock by payment of 75c. a share.

Thomas-Allec Corp.—Quar. div. of 37½c. a share on the \$1.50 div. cum. conv. class A stock resumed.

(The) Toronto Mortgage Co., Toronto, Ont., Canada.—Quar. dividend on the capital stock increased from \$1.50 a share to \$3 a share.

United States Capital Corp.—Stock div. of 1¼% in class A common stock on the class A common stock, in addition to a reg. quar. cash div. of 25c. a share.

UNFAVORABLE CHANGES.

Acme Steel Co., Chicago.—Quar. div. reduced from 62½c. a share to 50c. a share.

Addressograph-Multigraph Corp.—Quar. div. on com. stock reduced from 35c. a share to 25c. a share.

Air-Way Electric Appliance Corp.—Quar. div. of \$1.75 a share on the 7% cum. pref. stock omitted.

Allegheny Steel Co.—Monthly div. on com. stock reduced from 10c. a share to 5c. a share.

Allied General Corp.—Quar. div. of 75c. a share on the \$3 cum. conv. pref. stock omitted.

American Fruit Growers, Inc.—Quar. div. of 1¼% on the 7% cum. pref. stock omitted.

American Furniture Mart Building Corp.—Quar. div. of \$1.75 a share on the 7% cum. pref. stock omitted.

American Glanzstoff Corp.—Quar. div. of 1¼% on the 7% cum. pref. stock omitted.

American Hair & Felt Co.—Quar. divs. of 2% each on the 8% cum. first and second pref. stocks omitted.

American Ice Co.—Quar. div. on the no par value com. stock reduced from 75c. a share to 50c. a share.

American Pneumatic Service Co.—Quar. div. of 87½c. a share on the 7% cum. first pref. stock omitted.

American Potash & Chemical Corp.—Quar. div. of 25c. a share on the com. stock omitted.

American Steamship Co.—Quar. div. on com. stock of \$1 a share as compared with \$1.50 a share paid previously.

Anaconda Copper Mining Co.—Quar. div. of 37½c. a share on the com. stock omitted.

Art Metal Construction Co.—Quar. div. on com. reduced from 25c. a share to 20c. a share.

Associated Breweries of Canada, Ltd.—Quar. div. on com. decreased from 25c. a share to 15c. a share.

Associated Industrial Bankers Corp.—Quar. div. on class A com. reduced from \$1 a share to 65c. a share and on the class B stock from 3¼c. a share to 2c. a share.

Associated Oil Co.—Quar. div. of 35c. a share on the com. stock omitted.

Atlas Plywood Corp.—Quar. div. on capital stock of 50c. a share omitted.

Backstay Welt Co.—Quar. div. of 25c. a share on the com. stock omitted.

Baer, Steinberg & Cohen, Inc.—Quar. div. of 2% on the 8% cum. second pref. stock omitted.

Baltimore & Ohio RR.—Quar. div. on the com. stock reduced from \$1.25 a share to \$1 a share.

Bancomit Corp., New York.—Quar. div. on the com. and class A stocks of 25c. a share omitted.

Black & Decker Mfg. Co.—Quar. div. of 2% on the 8% cum. pref. stock omitted.

(E. W.) Bliss Co., Brooklyn, N. Y.—Quar. div. of 25c. a share on the common omitted.

Booth (Cotton) Mills.—Quar. div. reduced from \$3 a share to \$2 a share.

British & Foreign Investments, Ltd.—Quar. div. of 62½c. a share on the 5% cum. pref. stock omitted.

Brunswick Site Co., New York.—Semi-annual div. on capital stock reduced from 25c. a share to 10c. a share.

Bulkley Building Co.—Quar. div. on the 7% cum. pref. stock reduced from 1¼% a share to ¾ of 1% a share.

Burger Bros. Co., Cincinnati.—Quar. div. on common stock reduced from 25c. a share to 12½c. a share.

Calhoun Mills, Calhoun Falls, S. C.—Quar. div. on common stock reduced from \$2 a share to \$1 a share.

(J. I.) Case Co.—Quar. div. of \$1.50 a share on the com. stock omitted.

Central Investment Corp., Los Angeles.—Quar. div. of 1¼% (\$1.75 a share) on the capital stock omitted.

Champion Hardware Co., Geneva, Ohio.—Quar. div. of 75c. a share on the capital stock as compared with \$1.50 a share paid previously.

Chicago Daily News, Inc.—Quar. div. of \$1.75 a share on the \$7 cum. pref. stock omitted.

Chicago Flexible Shaft Co.—Quar. div. on com. stock reduced from 30c. a share to 15c. a share.

Chicago, Rock Island & Pacific Ry.—Quar. div. of \$1 a share on the com. stock omitted.

City Railway of Dayton, Ohio.—Quar. div. on the common stock reduced from \$1.25 a share to 75c. a share.

Cleveland-Cliffs Iron Co.—Quar. div. of \$1.25 a share on the \$5 cum. pref. stock omitted.

Collyer Insulated Wire Co.—Quar. div. on com. stock reduced from 25c. a share to 12½c. a share.

Commerce Investments, Inc.—Quar. div. on com. stock reduced from 17½c. a share to 15c. a share.

Columbia Investing Corp.—Quar. divs. of 1½% on the 6% cum. pref. stock and 15c. a share on the com. stock omitted.

Congress Cigar Co., Inc.—Quar. div. on com. reduced from \$1 a share to 25c. a share.

Consolidated Dry Goods Co., Springfield, Mass.—Quar. div. of 25c. a share on the capital stock omitted.

Consolidated Wagon & Machine Co., Salt Lake City, Utah.—Quar. div. on com. stock of 10c. a share omitted.

Consumers Co., Chicago.—Quar. div. of 1¼% on the 6% cum. prior pref. stock, series A of \$100 par, omitted.

Continental-Diamond Fibre Co.—Quar. div. of 25c. a share on the no par capital stock omitted.

Continental Gin Co., Inc.—Quar. div. on the com. stock of 25c. a share omitted.

Continental Securities Corp.—Quar. div. of \$1.25 a share on the 5% cum. pref. stock omitted.

Cooper-Bessemer Corp.—Quar. div. of 75c. a share on the \$3 cum. pref. stock, series A, no par value, omitted.

Corroon & Reynolds Corp.—Quar. div. of \$1.50 a share on the \$6 cum. conv. pref. stock, series A, omitted.

Counselors Securities Trust, Boston.—Quar. div. on the no par com. stock reduced from 50c. a share to 40c. a share.

(J. W.) Crook Stores Co.—Quar. div. of 1¼% on the 7% cum. s. f. pref. stock of \$50 par value omitted.

Crowley, Milner & Co., Detroit.—Quar. div. on com. stock reduced from 50c. a share to 20c. a share.

Deisel-Wemmer-Gilbert Corp.—Quar. div. on com. stock reduced from 37½c. a share to 25c. a share.

Delaware, Lackawanna & Western RR.—Quar. div. of 50c. a share as compared with a quar. div. of \$1 a share paid previously.

Dempster Mill Mfg. Co., Beatrice, Neb.—Quar. div. on com. stock reduced from \$1 a share to 50c. a share.

Detroit & Cleveland Navigation Co.—Quar. div. of 20c. a share on the capital stock omitted.

Detroit Majestic Products Corp.—Quar. div. of 52½c. a share on the \$2.10 cum. class A preference stock omitted.

Diamond Electrical Mfg. Co.—Quar. div. of 50c. a share on the common stock omitted.

Dominguez Oil Fields Co. (Del.), Los Angeles, Calif.—Monthly div. on the com. stock decreased from 5c. a share to 2½c. a share.

Donohues, Inc.—Quar. divs. on the class A stock of 25c. a share and 1½% on the 6% pref. stock omitted.

Dunlop Rubber Co., Ltd.—Interim div. on the com. stock omitted.

Durham Duplex Razor Co.—Quar. div. of \$1 a share on the \$4 cum. prior pref. stock omitted.

Eagle Lock Co.—Div. on the com. stock reduced from \$3 a share per annum to \$2 a share per annum.

Eastern Steamship Lines, Inc.—Quar. div. of 37½c. a share on the com. stock as against 50c. a share paid previously.

Eaton Axle & Spring Co.—Quar. div. on the com. stock decreased from 40c. a share to 25c. a share.

Economic Investment Trust, Ltd.—Semi-annual div. on the \$50 par com. stock reduced from \$1.25 a share to 87½c. a share.

(William) Edwards Co., Cleveland, Ohio.—Semi-annual div. of 5% on the com. stock omitted.

Electric Auto-Lite Co.—Quar. div. on com. reduced from \$1.50 a share to \$1 a share.

Electric Storage Battery Co.—Quar. div. on com. stock reduced from \$1.25 a share to \$1 a share.

Electric Vacuum Cleaner Co.—Quar. div. on the com. stock reduced from \$1 a share to 50c. a share.

Ellwell-Parker Electric Co.—Quar. div. on com. stock decreased from \$1 a share to 50c. a share.

Empire Safe Deposit Co., New York.—Quar. div. reduced from \$3 a share to \$2.50 a share.

Erskine-Danforth Corp.—Quar. div. of 2% on the pref. stock omitted.

Excelsior Insurance Co. of New York, Syracuse, N. Y.—Semi-annual div. of 15c. a share on the com. stock omitted.

Fairmont Park Transit Co.—Quar. div. on the 7% cum. pref. stock omitted.

Feltman & Curme Shoe Stores, Inc.—Quar. div. of 1¼% on the 7% cum. pref. stock, no par value, omitted.

Fiberloid Corp.—Quar. div. on com. reduced from \$1 a share to 75c. a share.

Filing Equipment Bureau, Inc.—Quar. div. of 1¼% on the 7% pref. stock omitted.

First American Corp.—Quar. div. of 5c. a share on the no par com. stock omitted.

Franklin Process Co.—The Southern Franklin Process Co., a subsidiary, reduced its com. quar. div. from 50c. a share to 15c. a share.

Gemmer Mfg. Co.—Quar. divs. on the \$3 cum. class A stock of 75c. a share and 15c. a share on the com. stock omitted.

General Fireproofing Co.—Quar. div. on the com. stock reduced from 50c. a share to 25c. a share.

General Realities & Utilities Corp.—Quar. div. on the pref. stock of no par value omitted. This issue is entitled to cum. divs., either in com. stock at the annual rate of 60-25ths of a com. share or at the option of the holder in cash at the annual rate of \$6 a share.

General Steel Castings Co.—Quar. div. of \$1.50 a share on the \$6 cum. pref. stock of no par value omitted.

Gladding, McBean & Co.—Quar. div. of 25c. a share omitted.

Globe Grain & Milling Co.—Quar. div. of 25c. a share on the com. stock omitted.

(B. F.) Goodrich Co.—Quar. div. of 1¼% on the 7% cum. pref. stock omitted.

Gray & Dudley Co.—Quar. div. on com. reduced from \$1.50 a share to \$1 a share.

Great Lakes Transportation Co., Inc.—Quar. div. on the com. stock reduced from \$1 a share to 50c. a share.

Great Lakes Towing Co.—Quar. div. on com. reduced from \$1.50 a share to \$1 a share and on the pref. stock from \$1.75 a share to \$1.25 a share.

Guaranty Co. of New Jersey.—Quar. divs. on the class A and B stocks of 15c. a share as against 25c. a share paid previously on both issues.

Gypsum, Lime & Alabastine, Canada, Ltd.—Quar. div. on the com. stock reduced from 20c. a share to 10c. a share.

(C. M.) Hall Lamp Co.—Quar. div. of 10c. a share on the com. stock omitted.

(The) Harbauer Co., Toledo, Ohio.—Quar. div. on com. reduced from 45c. a share to 25c. a share.

Holly Oil Co.—Quar. div. of 25c. a share on the capital stock omitted.

Hotel Gibson Co., Chicago.—Quar. div. of 1½% on the 6% cum. pref. stock omitted.

Hydro-Electric Securities Corp.—Quar. div. on com. reduced from 35c. a share to 30c. a share.

Ideal Cement Co.—Quar. div. on the (no par) common stock decreased from 75c. a share to 50c. a share.

Inland Investors, Inc.—Quar. div. on the com. stock reduced from 60c. a share to 40c. a share.

International Telephone & Telegraph Corp.—Quar. div. on the com. stock reduced from 50c. a share to 25c. a share.

Interstate Bakeries Corp.—Quar. div. of 25c. a share on the no par com. stock omitted.

Jamison Coal & Coke Co.—Quar. div. reduced from 50c. a share to 25c. a share.

Jefferson Electric Co.—Quar. div. on com. stock reduced from 50c. a share to 25c. a share.

Jenkins Bros. (N. J.)—Quar. divs. of 25c. a share on the com. and 1¼% on the 7% cum. pref. stock omitted.

Kalamazoo Stone Co.—Quar. div. of 62½c. a share on the capital stock omitted.

- Kansas City Southern Ry.**—Quar. div. of $\frac{1}{2}$ of 1% on the com. stock omitted.
- Kaybee Stores, Inc.**—Quar. div. of 15c. a share on the com. stock omitted.
- Kaynee Co.**—Extra quar. div. of 12 $\frac{1}{2}$ c. a share on the com. stock omitted.
- (George E.) Keith Co.**—Quar. div. of 1 $\frac{3}{4}$ % on the 7% cumul. first pref. stock omitted.
- Kelsey Hayes Wheel Corp.**—Quar. divs. of \$1.75 a share on both series of 7% cumul. pref. stock omitted.
- Lawrence Portland Cement Co.**—Quar. div. of \$1 a share on the capital stock omitted.
- Lehigh Valley RR.**—Quar. div. of 62 $\frac{1}{2}$ c. a share on the com. stock omitted.
- Link-Belt Co.**—Quar. div. of 40c. a share on the com. stock as against 50c. a share paid previously.
- Liquid Carbonic Corp.**—Quar. div. on com. stock reduced from 75c. a share to 50c. a share.
- Lombard Bond & Share Corp., Ltd., Winnipeg, Man., Canada.**—Semi-annual div. of 2 $\frac{1}{2}$ % on the 5% cumul. pref. stock omitted.
- Mack Trucks, Inc.**—Quar. div. on com. reduced from 75c. a share to 50c. a share.
- Madison Square Garden Corp.**—Quar. div. of 15c. a share on the (no par) com. stock which is represented by voting trust certificates omitted.
- (J.) Magnin & Co. (Calif.)**—Quar. div. on com. stock reduced from 37 $\frac{1}{2}$ c. a share to 20c. a share.
- (R. C.) Mahon Co.**—Quar. div. of 55c. a share on the cumul. conv. pref. stock omitted.
- Maine Central RR.**—Quar. div. of 75c. a share on the com. stock omitted.
- Maryland Casualty Co.**—Quar. div. on capital stock reduced from 30c. a share to 15c. a share.
- May Oil Burner Corp.**—Quar. div. on the com. stock reduced from 15c. a share to 10c. a share.
- McCord Radiator & Mfg. Co.**—Quar. div. of 75c. a share on the \$3 cumul. class A com. stock omitted.
- McKeesport Tin Plate Co.**—Extra dividend of 50c. a share on the capital stock omitted.
- Mercantile Discount Corp. (Del.)**—Quar. div. of 50c. a share on the \$2 cumul. div. class A conv. pref. stock omitted.
- Merchants & Manufacturers Securities Corp.**—Quar. div. on the (no par) class A stock decreased from 37 $\frac{1}{2}$ c. a share to 20c. a share.
- Merchants & Miners Transportation Co.**—Quar. div. of 37 $\frac{1}{2}$ c. a share on the (no par) com. stock as against 62 $\frac{1}{2}$ c. a share paid previously.
- Mexican Light & Power Co., Ltd.**—Semi-annual divs. of \$3.50 on the 7% cumul. pref. stock and 10c. a share on the 4% cumul. red. second pref. stock omitted.
- M. & T. Securities Corp.**—Quar. div. on capital stock reduced from 20c. a share to 15c. a share.
- Mid-West State Utilities Co.**—Quar. stock div. of 2% on the class A stock as compared with 2 $\frac{1}{2}$ % previously paid.
- Miller Wholesale Drug Co.**—Quar. div. of 40c. a share on the com. stock omitted.
- Modine Mfg. Co., Racine, Wis.**—Quar. div. on the com. stock reduced from 75c. a share to 50c. a share.
- Mortgage Bond Co. of N. Y.**—Quar. div. of \$1 a share on the capital stock omitted.
- (A.) Nash Co., Cincinnati.**—Quar. div. of \$2 a share on the capital stock omitted.
- National Fireproofing Corp.**—Quar. div. on the 6% cumul. conv. pref. stock of 1 $\frac{1}{2}$ % omitted.
- Naumkeag Steam Cotton Co.**—Quar. div. on the capital stock reduced from \$2 a share to \$1 a share.
- Nevada Consolidated Copper Co.**—Quar. div. on the capital stock reduced from 25c. a share to 20c. a share.
- Newman Mfg. Co., Cincinnati.**—Quar. div. of 43 $\frac{3}{4}$ c. a share on the common stock omitted.
- New Orleans (La.) Cold Storage & Warehouse Co., Ltd.**—Quar. div. on the capital stock reduced from 2 $\frac{1}{2}$ % to 2% a share.
- New York Air Brake Co.**—Quar. div. of 25c. a share on the no par com. stock omitted.
- New York Central RR.**—Quar. div. on capital stock reduced from 1 $\frac{1}{2}$ % a share to 1% a share.
- New York, New Haven & Hartford RR.**—Quar. div. on com. stock reduced from \$1.50 a share to \$1 a share.
- Northern Pacific Ry.**—Quar. div. on capital stock reduced from \$1.25 a share to 75c. a share.
- North & Judd Mfg. Co.**—Quar. div. on the com. stock reduced from 50c. a share to 37 $\frac{1}{2}$ c. a share.
- Occidental Petroleum Corp.**—Quar. div. of 2c. a share on the capital stock omitted.
- Ohio Electric Mfg. Co.**—Quar. div. decreased from 20c. a share to 10c. a share on the capital stock.
- Ohio Steel Foundry Co., Lima, Ohio.**—Quar. div. of 1 $\frac{3}{4}$ % on the 7% cumul. second pref. stock omitted.
- Okonite Co., N. Y. City.**—Quar. div. on com. stock reduced from \$1.50 a share to \$1 a share.
- Orpheum Circuit, Inc.**—Quar. div. of 2% on the 8% cumul. conv. pref. stock of \$100 par omitted.
- Otis Steel Co.**—Quar. div. of 1 $\frac{3}{4}$ % in the 7% cumul. prior pref. stock omitted.
- Pacific Associates, Ltd. (Del.)**—Initial quar. div. of 50c. a share on the no par capital stock. A div. of \$1 a share annually was paid on stock of the former company, Pacific Associates, Inc., which was exchanged on a basis of five shares of Pacific Associates, Inc., for each new share of the Delaware company.
- Packer Corp.**—Quar. div. of 25c. a share as compared with 37 $\frac{1}{2}$ c. a share previously.
- Peoples Fire Insurance Co. (Md.)**—Quar. div. on capital stock reduced from 50c. a share to 25c. a share.
- Pepperell Mfg. Co.**—Quar. div. on com. stock reduced from \$1.50 a share to \$1 a share.
- Pere Marquette Ry.**—Quar. divs. of 1 $\frac{1}{4}$ % on the 5% cumul. red. prior pref. stock and on the 5% cumul. red. pref. stock, both of \$100 par value, omitted.
- Pittsburgh Screw & Bolt Corp.**—Quar. div. on com. stock of 17 $\frac{1}{2}$ c. a share omitted.
- (The) Plume & Atwood Mfg. Co., Waterbury, Conn.**—Quar. div. on the capital stock decreased from 75c. a share to 50c. a share.
- Porto Rican-American Tobacco Co.**—Quar. div. of 50c. a share on the \$3.50 cumul. class A stock omitted.
- Power, Gas & Water Securities Corp.**—Quar. div. of 15c. a share on the 8% cumul. pref. stock omitted.
- Prairie Pipe Line Co.**—Quar. div. on the com. stock of 75c. a share omitted.
- Pratt & Lambert Co.**—Quar. div. on the no par com. stock reduced from \$1 a share to 75c. a share.
- Price Bros., Ltd.**—Quar. div. on com. decreased from 50c. a share to 25c. a share.
- Reliance International Corp.**—Quar. div. of 75c. a share on the \$3 cumul. conv. pref. stock of no par value omitted.
- Republic Fire Insurance Co. of America.**—Quar. div. of 30c. a share on the capital stock omitted.
- Republic Stamping & Enameling Co.**—Quar. div. on com. stock reduced from 40c. a share to 25c. a share.
- Rio Tinto Co., Ltd.**—Interim div. of 10s. per share on the ordinary share omitted.
- (F. H.) Roberts Co., Boston, Mass.**—Quar. div. of 2% on the 8% cumul. first pref. stock of \$100 par omitted.
- Ross Gear & Tool Co.**—Quar. div. on com. stock reduced from 50c. a share to 30c. a share.
- Safety Car Heating & Lighting Co.**—Quar. div. of 1% a share on the capital stock omitted.
- Saranac River Power Co.**—Quar. div. of 37 $\frac{1}{2}$ c. a share on com. and 1 $\frac{3}{4}$ % on the 7% cumul. pref. stock omitted.
- Schumacher Wall Board Corp.**—Quar. div. of 25c. a share on the com. stock omitted.
- Seagrave Corp.**—Quar. div. on com. stock reduced from 15c. a share to 10c. a share.
- Service Stations, Ltd.**—Quar. divs. of 40c. a share on the class A and class B stocks omitted.
- Shawinigan Water & Power Co.**—Quar. div. on com. reduced from 62 $\frac{1}{2}$ c. a share to 50c. a share.
- Shenandoah Corp.**—Div. on the pref. stock omitted.
- Silverwood's Dairies, Ltd.**—Quar. divs. of 12 $\frac{1}{2}$ c. a share on the class A and com. stocks as compared with 25c. a share paid previously on both classes of stock.
- Singer Mfg. Co.**—Usual extra div. on the capital stock decreased from 2 $\frac{1}{2}$ % to 1% a share.
- S. M. A. Corp.**—Quar. div. on capital stock reduced from 50c. a share to 25c. a share.
- Smyth Mfg. Co., Hartford, Conn.**—Quar. div. on com. stock reduced from \$1.50 a share to \$1 a share.
- Southern Acid & Sulphur Co.**—Quar. div. on com. reduced from 75c. a share to 25c. a share.
- Southern Natural Gas Corp.**—Quar. div. of \$1.75 a share on the 7% cumul. pref. stock of no par value omitted.
- Square D Co.**—Quar. div. on the \$2.20 cumul. class A pref. stock reduced from 55c. a share to 27 $\frac{1}{2}$ c. a share.
- Stahl-Meyer, Inc.**—Quar. div. on com. stock of 30c. a share omitted.
- Standard Screw Co.**—Quar. div. on com. reduced from \$1.50 a share to \$1 a share.
- Standard Steel Spring Co., Coraopolis, Pa.**—Quar. div. on the no par com. stock reduced from \$1 a share to 50c. a share.
- (S.) Stroock & Co., Inc.**—Quar. div. of 15c. a share on the com. stock omitted.
- Sun Life Assurance Co. of Canada.**—Usual semi-annual extra div. of \$25 a share omitted.
- Tennessee Corp.**—Quar. div. of 12 $\frac{1}{2}$ c. a share on the no par com. stock omitted.
- Tide Water Oil Co.**—Quar. div. of 15c. a share on the com. stock omitted.
- Title Securities Co.**—Quar. div. of \$1 a share on the com. stock as compared with \$1.50 a share paid previously.
- Tooke Bros., Ltd.**—Quar. div. of 1 $\frac{3}{4}$ % on the 7% cumul. pref. stock omitted.
- Transamerica Corp.**—Quar. div. of 10c. a share omitted.
- Tranusc & Williams Steel Forging Corp.**—Quar. div. on com. stock of 25c. a share omitted.
- Traung Label & Lithograph Co.**—Quar. div. of 18 $\frac{3}{4}$ c. a share on the class B stock omitted.
- Union Metal Mfg. Co.**—Quar. div. of 37 $\frac{1}{2}$ c. a share on the com. stock omitted.
- Union Mfg. Co., New Britain, Conn.**—Quar. div. on the capital stock decreased from 25c. a share to 12 $\frac{1}{2}$ c. a share.
- United Grain Growers, Ltd.**—Div. of \$1.25 a share, payable Sept. 1, as compared with a div. of \$1.50 a share made on Sept. 1 1930.
- Vanadium-Alloys Steel Co.**—Quar. div. reduced from 50c. a share to 25c. a share.
- Warren Bros. Co.**—Quar. div. of 50c. a share on the com. stock omitted.
- Weinberger Drug Stores, Inc.**—Stock div. of 1% on the com. stock omitted.
- Western Electric Co., Inc.**—Quar. div. of 75c. a share on the com. stock omitted.
- Western Reserve Investing Corp.**—Quar. div. of \$1.50 a share on the \$6 cumul. partic. prior pref. stock omitted.
- Westinghouse Electric & Mfg. Co.**—Quar. div. on the com. and 7% cumul. and partic. pref. stock reduced from \$1 a share to 62 $\frac{1}{2}$ c. a share.
- Weston Electrical Instrument Corp.**—Quar. div. of 25c. a share on the common stock omitted.
- Whittall Can Co., Ltd.**—Quar. div. of 1 $\frac{3}{4}$ % on the 6 $\frac{3}{4}$ % cumul. conv. pref. stock omitted.
- Wilcox-Rich Corp.**—Div. on the class B stock reduced from 25c. a share to 15c. a share.
- Willys-Overland Co.**—Quar. div. of 1 $\frac{3}{4}$ % on the 7% cumul. pref. stock omitted.
- Worumbo Mfg. Co., Bath, Me.**—Quar. div. of 1 $\frac{3}{4}$ % on the 7% cumul. pref. stock omitted.
- (L. A.) Young Spring & Wire Corp.**—Quar. div. on the com. stock reduced from 75c. a share to 50c. a share.
- Youngstown (Ohio) Sheet & Tube Co.**—Quar. div. of 50c. a share on the com. stock omitted.

THE COURSE OF THE STOCK MARKET DURING SEPTEMBER 1931.

The stock market during September again became utterly demoralized with startling declines in prices. Liquidation was uninterrupted almost from beginning to end of the month. There was indeed only one day when the market took a sharp upward turn. All the other upward reactions were in the nature of feeble rallies. The cumulative effect of huge declines, continued day after day, was such as to produce aggregate losses of such extent as to be sadly reminiscent of the violent collapse in values which occurred in the stock market panic of the autumn of 1929, two years ago. As a matter of fact the aggregate money loss represented in this great depreciation, taking the whole body of stocks listed on the New York Stock Exchange as a basis, was the heaviest of any month since October 1929, when the panic of that year was at its height. The elaborate compilations prepared by the New York Stock Exchange show that the aggregate market value of the stocks represented on the Exchange on Oct. 1 was \$32,327,037,441 as against \$44,587,026,110 on Sept. 1, showing a shrinkage for the month in the huge sum of \$12,259,988,669. Taking the 50 stocks included in the averages kept by the New York "Times" for so many years the average price decline was from 123.75 at the close of Aug. 31 to 88.87 at the close of Sept. 30. This, it will be seen, is an average decline of almost \$35 per share. The record becomes still more striking when we turn back and find that the average for the same 50 stocks on Feb. 24 last, the high point of the year, was 173.07, the value of these representative stocks in the seven months having thus been cut almost in two. We might go a step further and note that the average market price of these 50 stocks on April 10 of last year was 245.60, that having been high for that calendar year, and on Sept. 19 1929, just before the great panic of that year was 311.90. The average for the 25 railroad stocks included in this list of 50 declined in

September from \$57.10 a share on Aug. 31 to 44.03 Sept. 30, while the drop in the case of the 25 industrial shares was from 190.42 per share on Aug. 31 to 133.72 on Sept. 30.

The passing of Great Britain off the gold standard on Sept. 21 with the disorganization that this caused in the financial markets all over the world, played of course an important part in the enormous shrinkage in values which occurred during the month, but even before this the shrinkage was in progress day after day, without let-up or hindrance of any kind. There was, of course, all sorts of bad news, which acted to drive prices down—such as the unexampled depression in trade, with the steel mills of the country engaged to only 29% of capacity, with railroad revenues dropping lower and still lower, with dividend reductions and omissions coming in a startling array, with industrial profits dropping to the vanishing point, with prices of agricultural products, like grain and cotton and many other commodities falling to the lowest figures of the century and even beyond that, and with numerous other depressing features too numerous to attempt to mention in detail. As a result of all this, confidence in the value and stability of things was almost completely undermined. In addition, there appeared to be a sort of feeling that what had happened to Germany and England, in their monetary and financial involvements, might happen in the United States. This led to extensive withdrawals of capital and funds from the United States, just as previous withdrawals from Germany and England had occurred and caused general havoc. No less than \$28,700,000 gold was exported from the United States during the month of September, besides which gold was earmarked for foreign account in the prodigious sum of \$277,000,000, leaving a net loss of gold to the country in amount of \$255,000,000 even after very considerable importations of the metal from Argentina, Canada, &c., being the largest falling off in the gold stock of the country ever recorded in any month. Share properties were thrown over in big reams, both for foreign and domestic account, and while extensive selling was thus going on there was no buying of stocks of any consequence, leaving the market with no buying orders of substantial amount. The most unfortunate feature of all was that the declines in the bond market were as violent as the declines in the stock market and some of them even more so, and doubtless also there was more or less short selling, though the Stock Exchange completely forbade this on Sept. 21 and Sept. 22 when the crisis growing out of the British departure from the gold standard was at its height. Owing to all this it was impossible to inaugurate any genuine movement for the support of prices, though it was reported at one time that bankers were forming, or had formed, a pool in amount of about \$25,000,000 to purchase bonds, but if this pool ever got into active operation it never accomplished anything in the way of arresting the decline in bond values which grew in intensity as the month advanced.

The market was weak and depressed on the closing day of August and this weakness was carried into September, though on the first day of the month the market steadied itself somewhat, but this simply proved a prelude to further declines the next day and all the succeeding days. On Wednesday and Thursday, Sept. 2 and 3, the market broke badly as a result of a long budget of unfavorable news. The Lehigh Valley RR. suspended payment of dividends on its common stock; the J. I. Case Threshing Machine Co., which in 1929 sold as high as 467, but now was in the neighborhood of 50, also passed off the dividend list as far as the common stock is concerned, while the Florida East Coast Ry. went into the hands of receivers. On Thursday, Sept. 3, there was an additional depressing feature in the big decline on the Berlin Stock Exchange, which created renewed nervousness regarding conditions in Germany, while the railroad returns for the month of July, which then were coming in, were just as bad as those for previous months had been.

On Tuesday, Sept. 8, after a three-day holiday the Stock Exchange having been closed on Saturday, Sept. 5 by voluntary action of the members and having also been closed on Monday, Sept. 7 owing to its being Labor Day and a holiday, the market was again depressed owing to a large budget of unfavorable news, at the head of which was the announcement that the veterans of the war, represented by the American Legion, after having received a bonus in amount of about a billion dollars only six months before, were planning to make a second raid on the Treasury which would involve an outlay of over \$2,000,000,000 more. Another blow to the market on that day was the reduction in the dividend on the New York New Haven & Hartford stock from a basis of 6% per annum to 4%. Further dividend reductions came on succeeding days, especially in the case of the railroads, and these had the effect of causing further sharp declines on Wednesday Sept. 9 and Thursday, Sept. 10. On Sept. 9 the further paring down of the dividend on New York Central stock, which had been reduced six months before from a basis of 8% per annum and now was further lowered to 4% per annum, was the distinctive feature of the day. On Thursday, Sept. 10, the market was also adversely affected by the announcement that the Chicago Rock Island & Pacific had omitted entirely the quarterly dividend payable about Sept. 30 on the common stock. As the St. Louis-San Francisco owns a considerable block of Rock Island stock the effect was that

it caused a sharp break both in that stock and Rock Island stock. This was attended also by sharp declines in the bond issues of the two companies. Rock Island common, which had sold at 30 at the close on Wednesday dropped to 20 on Thursday with a recovery only to 23¼ at the close on that day. The bonds of both companies as already stated, were also decidedly weak. St. Louis-San Francisco cons. 4½s series A which had closed at 41 Wednesday, dropped to 39 on Thursday with a further decline on Friday and later in the month dropped still lower, touching 30 on Sept. 30.

Thus unfavorable news kept piling up day by day. On Monday, Sept. 14 a break in the Insull properties in Chicago had the effect of weakening public utilities in the New York market. Amer. Tel & Tel. suffered a sharp decline by reason of the suspension of dividend payments by the Western Electric Co. the whole of which stock is owned by the Amer. Tel & Tel. The railroad list continued under more or less pressure all the time and an adverse feature here was the omission of the dividend on the common stock of the Kansas City Southern RR. On Saturday Sept. 19 the market broke badly on great activity, the reason for which was not very clear at the time, but which was simply premonitory to what was to happen the following Monday when Great Britain was to pass off the gold standard. Selling on this Saturday aggregated 2,437,553 shares, a total which has been reached at a Saturday half holiday session only on rare occasions. There were reports that the \$400,000,000 credit opened here and in Paris towards the close of August in favor of Great Britain was at the point of exhaustion which subsequently proved to be true; sterling exchange showed a drop of 15-16 with a net loss for the day of 15-16c., the bond market was weak all around, while United Kingdom of Great Britain and Ireland 5½s of 1937 closed with a net loss for the day of 8¼ points and United Kingdom of Great Britain and Ireland 5s of 1937 with a loss of 2½ points.

On Monday, Sept. 21, with the news over Sunday of the action of Great Britain in passing off the gold basis, accompanied by the announcement that the Bank of England rate of discount had been raised from 4½% to 6%, and that the London Stock exchange would not open for business on Monday, and that the Berlin and most of the other stock Exchanges of Europe, excepting the Paris Bourse, would also remain closed, extensive preparations were made for dealings on the New York Stock Exchange. The latter, after mature consideration, decided not to close. Due precaution, however, was taken to forbid short selling on that day. Sterling exchange dropped as low as \$3.71, and a big slump occurred in bonds, especially in foreign obligations, though there was no further decline in United Kingdom of Great Britain and Ireland 5½s of 1937, which broke so badly the previous Friday and Saturday. The stock market, however, held up better than expected, after early recessions, and showed a sharp recovery. This was all the more noteworthy in view of the fact that three Pittsburgh banks, one of large size, found it incumbent to close business, while a Stock Exchange firm of moderate size, namely, Schuyler, Chadwick & Burnham, was suspended from the Stock Exchange. The railroad list in particular displayed further strength, and Reading Ry. stock spurted up 26¼ points, rising from 48¼ to 75, with the close at 63½, New York Central being engaged in acquiring additional amounts of the stock, it subsequently transpired. This had a strengthening influence on the whole railroad list, and the rise of the rails served to give tone to the whole market, so that the net declines for the day were not large, except in a few special instances. On Tuesday, Sept. 22, the course of prices was irregular, but with the tone on the whole good. On Wednesday, Sept. 23, prices spurted up with great rapidity on the announcement after the close of business the day before that the United States Steel Corp. had given notice of a 10% reduction in wages, and that this had been followed by other steel companies, and that the General Motors Co. and the United States Rubber Co. had taken steps for readjustment of wages. On Thursday, Sept. 24, however, the market completely reversed its course, and prices plunged downward even more violently than they had advanced the previous day. Foreign banks were having huge amounts of gold earmarked for their account at the Federal Reserve banks, and numerous dividend reductions were reported among the railroads, and also by industrial concerns of large importance. The Northern Pacific Ry. reduced the quarterly dividend on its common stock from \$1.25 a share to 75c., and the Delaware Lackawanna & Western reduced the quarterly dividend to 50c. a share from \$1 a share on the \$50 par capital stock, after having previously reduced it from \$1.50 to \$1 a share, and the Pere Marquette Ry. suspended dividends on both the 5% cum. pref. stock and the 5% cum. prior pref. stock. The Anaconda Copper Mining Co. likewise passed its dividend.

The rest of the month the market continued extremely depressed, and prices tumbled lower and still lower, with only feeble rallies from time to time. At the half-day session on Saturday, Sept. 25 the market showed somewhat of a tendency towards firmness, but on Monday, Sept. 28 news that Sweden and Norway and Egypt had followed Great Britain's example in suspending gold payments caused a new downward turn in values. So did extreme weakness in a number of pivotal stocks like American Tel & Tel., American Can, Consolidated Gas, Union Carbon & Carbide, and Coca

Cola, besides a break in Kresge under large offerings. Among the railroads, great weakness in Atchison, Union Pacific, Southern Pacific and some other rail stocks served to pull the whole market down. Many of the public utilities also continued under pressure, most of them dropping to the lowest figures touched in a great many years. On Tuesday, Sept. 29 all the United States Government issues were heavy, reflecting nervousness over prospective increases in taxation. On Wednesday, Sept. 30 conditions were much the same, but word to the effect that the railroads in Eastern trunk line territory were about to reach an agreement on the plan for dividing up railroad mileage among the four great railroad systems served to stiffen the railroad stocks, and the firmness in these led to an occasional rally in the rest of the market, which, however, was never maintained for any length of time, while the poor returns of earnings that kept coming in for the month of August served to prevent any rise even in the railroad list, except in the case of a few of the Eastern trunk line properties like New York Central and Pennsylvania RR. The reduction in the dividend on Baltimore & Ohio stock was also a depressing influence, though the reduction was not as great as had been feared, the decrease having been from a basis of 5% per annum to 4%; earlier in the year the stock was on a 7% basis.

Trading was on quite a large scale, the sales on the New York Stock Exchange for the month aggregating 51,040,168 shares, as against only 24,828,522 shares in August, but comparing with 53,545,145 shares in Sept. 1930 and 100,056,120 shares in Sept. 1929. On the New York Curb Exchange the sales for Sept. 1931 were 10,202,250 shares, against 4,779,515 shares in August and comparing with 11,787,265 shares in Sept. 1930.

There is room here to give only a few illustrations going to show the extent of the losses in leading stocks which occurred during the month. United States Steel common dropped from 88 1/2 Sept. 1 to 71 Sept. 30; Amer. Tel & Tel. from 172 3/8 Sept. 1 to 130 1/2 Sept. 30; J. I. Case from 63 3/8 Sept. 1 to 38 1/4 Sept. 30; Westinghouse Elec. & Mfg. from 63 1/2 Sept. 1 to 43 1/2 Sept. 29; General Electric from 41 Sept. 1 to 27 1/4 Sept. 30; American & Foreign Power from 28 3/4 Sept. 1 to 12 3/4 Sept. 30; American Water Works & Electric from 48 Sept. 1 to 25 1/4 Sept. 30; North American from 68 3/4 Sept. 1 to 35 1/2 Sept. 30; Allied Chemical & Dye from 112 Sept. 1 to 82 Sept. 30; American Smelting & Refining from 31 1/2 Sept. 1 to 19 1/4 Sept. 21; Auburn Automobile from 137 1/2 Sept. 1 to 95 Sept. 30; Standard Oil of N. J. from 40 5/8 Sept. 2 to 29 3/8 Sept. 30. The railroad list distinguished itself in much the same way. New York Central fell from 71 1/4 Sept. 1 to 57 1/4 Sept. 21 and closed Sept. 30 at 62 1/2; Atchison fell from 138 1/2 Sept. 1 to 105 Sept. 21; Balt. & Ohio dropped from 46 3/8 Sept. 1 to 31 Sept. 21 and closed Sept. 30 at 35; Union Pacific fell from 143 Sept. 2 to 110 1/4 Sept. 21 with the close Sept. 30 at 114; Southern Pacific from 73 3/4 Sept. 1 to 55 1/2 Sept. 21, with the close Sept. 30 at the same figure; Reading common from 75 Sept. 21 to 45 Sept. 14 with the close Sept. 30 at 55 1/2; Norfolk & Western from 159 1/2 Sept. 1 to 123 Sept. 21 with the close Sept. 30 at 130; New Haven from 55 Sept. 2 to 36 1/2 Sept. 21, with the close Sept. 30 at 39; Missouri Pacific prof. from 51 1/2 Sept. 2 to 29 Sept. 21 with the close Sept. 30 at 31 1/2; Kansas City-Southern from 21 1/2 Sept. 9 to 8 1/4 Sept. 21; Rock Island common from 37 Sept. 1 to 20 Sept. 10 with the close Sept. 30 at 29.

The bond market, as already stated suffered just as severely as the stock market and in this we refer not only to foreign government issues, which naturally were under pressure as the result of the financial upheaval in Great Britain, but more particularly to the railroad issues and the industrial properties. Without enumerating any of these, we introduce here the following tables giving quite an extended list of bond issues of all the various classes.

Government Bonds.	First Sale Sept. 1.	Range During September 1931.		Last Sale Sept. 30.
		Lowest.	Highest.	
First Liberty Loan—				
3 1/2, 1932-1947	102 1/2	101 3/4	102 1/2	101 1/2
First Second 4 1/2, 1932-47	100 1/2	100 1/2	100 1/2	100 1/2
Conv 4 1/2, 1932-1947	102 3/4	101 1/2	102 3/4	101 1/2
Fourth Liberty Loan—				
4 1/2, 1933-1938	104 1/2	101 3/4	104 1/2	102 1/2
Treasury 4 1/2, 1947-1952	112 1/2	108 1/2	112 1/2	108 3/4
Treasury 4, 1944-1954	108 1/2	104 1/2	108 1/2	104 1/2
Treasury 3 1/2, 1946-1956	106 1/2	102 1/2	106 1/2	103 1/2
Treasury 3 1/2, 1943-1947	102 1/2	99 1/2	102 1/2	100 1/2
Treasury 3 1/2, 1940-1943	102 1/2	99 1/2	102 1/2	100 1/2
Treasury 3 1/2, 1941-1943	102 1/2	99 1/2	102 1/2	100 1/2
Treasury 3 1/2, 1946-1949	101 1/2	98 1/2	101 1/2	98 1/2
Treasury 3, 1951-1955	99 1/2	97 1/2	99 1/2	97 1/2

a Sept. 30 b Sept. 15.

Railroad and Industrial Bonds—	Opening Price Sept. 1, 1931.	Range for September.		Closing Price Sept. 30, 1931.
		Lowest.	Highest.	
Atch Topeka & Santa Fe gen 4s.	99 1/2	93 1/4	100	93 1/2
Atl Coast Line 1st cons 4s.	96 3/4	92	99	92
Baltimore & Ohio 1st gold 4s.	97 3/4	86 3/4	97 3/4	86 3/4
Convertible 4 1/2s.	80	60 1/2	81	65 1/2
Boston & Maine 1st 5s.	94	80 1/2	94 1/2	80 1/2
Ches & Ohio ref & imp 4 1/2 B.	1895	89	93 1/2	89
Ches Corp conv 5s.	1947	74	74	81
Chic Milw & St P gen 4s.	1980	72 1/2	79 1/2	74 1/2
Chic N St P & Pac 5s ser A.	1975	47 1/2	35	48 1/2
Chic N St W conv 4 1/2s ser A.	1949	61 1/2	48	52
C G C & St L 4 1/2s series E.	1977	93	80	93 1/2
Erie ref & imp 5s of 1927.	1967	69	53 1/2	53 1/2
Ref & imp 5s of 1927.	1975	68 3/4	52 1/2	52 1/2

Railroad and Ind. Bonds (Con.)—	Opening Price Sept. 1, 1931.	Range for September.		Closing Price Sept. 30, 1931.
		Lowest.	Highest.	
Gt Nor gen 4 1/2s series E.	1977	86	63	86
Ill Cent C St L & N O 5s A.	1963	71 1/2	53	72 1/2
Kan City So ref & imp 5s.	1950	a83 1/2	70	83 1/2
Lehigh Valley (Pa) conv 4s.	2003	80	67 1/2	80 1/2
Mo-Kan Tex Ry cum adh 5s.	1967	65 1/2	55	65 1/2
Missouri Pacific gen 4s.	1975	56 1/2	40 1/2	57
N Y C & St L 4 1/2s series C.	1978	58 1/2	47	57
N Y N H & Hart 1st & ref 4 1/2s.	1967	89 1/2	78 1/2	89 1/2
N Y Ont & Western ref 4s.	1992	57	45	58
Pennsylvania RR deb g 4 1/2s.	1970	91 1/2	77 1/2	92 1/2
St L-San Fran gen 4s series A.	1959	53 1/2	47 1/2	53
Con 4 1/2s, series A.	1956	67 3/4	54	68
Southern Ry gen 4s series A.	1969	88 1/2	74	88 1/2
Southern Pacific gold 4 1/2s.	1969	88 1/2	74	88 1/2
Western Maryland 1st 4s.	1952	70	60	72
Allegheny Corp coll trust 5s.	1944	62	40	61
Collateral and convertible 5s.	1949	55 1/2	37 1/2	55 1/2
Amer & Foreign Pow deb 5s.	2030	69 3/4	49 3/4	69 3/4
Brooklyn Union Elev 1st 5s.	1950	91	77 1/2	91
Central Steel 1st 8s.	1941	a101 1/2	93 1/2	105
Dodge Brothers deb 6s.	1940	92 1/2	82	92 1/2
Gen Theatres Equip deb 6s.	1940	23 1/2	13	23 1/2
Internat Paper 5s ser A & B.	1947	68 1/2	58	69 1/2
Internat T & C conv deb 4 1/2s.	1939	83 3/4	59	84
Liggett & Myers Tobacco 7s.	1944	124 1/2	120	124 1/2
Paramount-Famous-Lasky 6s.	1947	a86	69	86
Shubert Theatre 6s.	1942	91 1/2	8	91 1/2
Skelly Oil deb 5 1/2s.	1939	a64 1/2	57 1/2	64 1/2
Warner Bros Pictures 6s.	1939	59	37	60

a Sept. 2. b Sept. 3. c Sept. 4. d Sept. 18. e Sept. 25. f Sept. 29.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of September—	1931.	1930.	1929.	1928.
Stock sales—No. of shares	51,040,168	53,545,145	100,056,120	90,578,701
Bond sales (par value)—	\$	\$	\$	\$
Railroad and miscell.	173,930,700	152,234,200	157,599,900	143,516,000
State, munic. & foreign	103,767,000	63,176,000	45,509,500	43,596,000
United States Govt.	37,329,900	9,748,900	9,143,400	10,198,500
Total bond sales	315,027,600	225,159,100	212,252,800	197,310,500
Jan. 1 to Sept. 30—				
Stock sales—No. of shares	441,407,800	633,829,445	827,006,010	612,632,965
Bond sales (par value)—	\$	\$	\$	\$
Railroad and miscell.	1,355,904,400	1,455,798,100	1,514,657,300	1,518,369,650
State, munic. & foreign	637,003,600	505,530,900	460,798,150	584,137,425
United States Govt.	142,249,950	84,951,600	94,952,500	146,463,250
Total bond sales	2,135,157,950	2,046,280,600	2,070,437,950	2,249,450,325

VOLUME OF BUSINESS ON THE CURB EXCHANGE.

Month of September—	1931.	1930.	1929.	1928.
Stock sales—No. of shares	10,020,250	11,787,265	40,041,500	16,108,838
Bond sales (par value)—	\$	\$	\$	\$
Domestic	84,647,000	74,896,000	36,135,000	36,022,000
Foreign Government	2,534,000	2,849,000	2,867,000	6,601,000
Foreign corporate	3,809,000	2,540,000	2,856,000	1,908,000
Total bond sales	90,990,000	80,285,000	41,858,000	44,531,000
Jan. 1 to Sept. 30—				
Stock sales—No. of shares	85,967,381	177,591,325	359,095,629	130,686,510
Bond sales (par value)—	\$	\$	\$	\$
Domestic	685,435,000	540,897,000	358,230,500	562,747,000
Foreign Government	22,306,000	35,366,000	27,300,500	80,357,000
Foreign corporate	30,083,000	33,733,000	31,316,500	33,123,000
Total bond sales	737,824,000	609,996,000	416,847,500	676,227,000

THE MONEY MARKET DURING SEPTEMBER 1931.

The suspension of gold payment by England was reflected in only minor degree in the New York money market. The only effect was a slight stiffening in the rates for time loans on security collateral and some advances in the rates for bankers' acceptances, though this latter was due to the peculiar special conditions which developed in the bill market and which grew out of the action of foreign banks in selling acceptances in order to acquire gold for export or for earmarking. There was no deviation whatever in the call loan branch of the market from the 1 1/2% rate which had been ruling unchanged for so many months. It is to be noted, though, that the demand for call loan accommodation kept steadily dwindling as it had for so many months previously, owing to the decline in speculative activities on the Stock Exchange. The figures showing this decline in Stock Exchange borrowing are set out in the paragraph dealing specifically with the subject further along in this article. Outside the Stock Exchange call loans were available all through the month at a concession from the Stock Exchange figure of 1 1/2%. In the early part of the month the concession from the official figure

was as much as 1/2 of 1%—that is, call loans could be obtained outside the Stock Exchange at only 1% per annum. On Monday, Sept. 21, the day when all the financial markets became demoralized as a result of the suspension of gold payments by Great Britain and the concurrent action of the Bank of England in raising its rate of discount from 4 1/2% to 6%, there were no offerings of money on call at any concession from the Stock Exchange figure of 1 1/2%, but the next day such offerings were again the feature, funds being available outside the Exchange at 1 1/4%, and this continued to be the case for all the remaining days of the month. This was all the more noteworthy inasmuch as the turnover of funds at the middle of the month, growing out of the operations of the United States Treasury in floating \$800,000,000 of Treasury bonds and \$300,000,000 of certificates of indebtedness, were of huge magnitude, totaling more than \$2,000,000,000. Later in the month, also, as already related, there came the sale of \$100,000,000 of 91-day Treasury bills. The withdrawals of gold from the New York Federal Reserve Bank for export and for earmarking aggregated no less than \$305,700,000, the earmarkings taking \$277,000,000 and the engagements for exports reaching \$28,700,000.

Nevertheless, the New York money market was, as stated, affected in only minor degree, the acceptance or bill market alone giving evidence of the presence of the disturbing factors referred to, and even there only in a small way. In the time loan branch of the market there was no change in the low rates ruling for so long until the last few days of the month, when some stiffening of rates occurred which was reflected mainly in an advance in the rate for 90-day loans to 2 1/2%, though rates for other periods, which continued largely nominal, also moved up in unison. The daily record for these time loans is shown in the following table:

DAILY RECORD OF TIME LOAN RATES.

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

In the rates for commercial paper there was no change whatever during the month. The demand for paper diminished somewhat the latter part of September, but supplies of paper of the desirable grades remained short the same as before. The "Monthly Review" of the Federal Reserve Bank of New York, in observing that inactivity continued to be reported in the commercial paper market during September, goes on to say: "On one side, the amount of new paper that was created was of small volume, while on the other hand the bank investment demand was generally light. In previous months the principal deterrent to a larger sales volume had been the limited amount of paper that dealers had been able to offer, but in September the absence of a demand for paper on the part of the banks was also a factor. Consequently, there was a tendency toward slightly higher rates in the second half of September, although the prevailing rate for prime names remained at 2%. The Reserve bank also says that "at the end of August the amount of commercial paper outstanding through 20 dealers that report their figures to this bank was 6% smaller than a month earlier, the outstandings of \$271,000,000 being little more than half of the amount reported at this time in 1930."

It was in the acceptance market that the disturbing influence of the financial conditions abroad made their influence felt, and this was mainly because foreign banks disposed of large portions of their holdings of bills in this market in order to acquire gold. The condition statement for the 12 Federal Reserve banks showed that the amount of bills held by the Reserve banks for foreign correspondents was only \$100,118,000 Sept. 30 as against \$233,102,000 on Sept. 15. This, it will be seen, was a reduction in two weeks' time of, roughly, \$133,000,000. A market for this \$133,000,000 of bills had to be found, either with the acceptance houses or the Federal Reserve Bank, and in the end the dealers also had to have recourse to the Reserve banks, which apparently stood ready to take over all the bills that might be offered to them. The effect of such a large volume of supplies com-

ing on the market within such a brief space of time was to cause an advance in the market rates for acceptances. Rates were unchanged until Wednesday morning, Sept. 23, when they were moved up 1/8 of 1% for all maturities. This was followed by a second advance of 1/4 of 1% the next day, namely, Thursday, Sept. 24. On Friday, Sept. 25, the New York Federal Reserve Bank, whose purchasing rate for acceptances had remained unchanged at 1%, marked up its buying rate to 1 1/4%. On Saturday, Sept. 26 (Saturday being a day when ordinarily little or no business is transacted in the bill market), rates just before the close of the half day's business at noon time, or, to be exact, at 11:55 a. m., a further advance of 1/4 of 1% was made, but only for maturities of five and six months. The "Monthly Review" of the Federal Reserve Bank said that these advances in rates resulted from large offerings of bankers' acceptances to dealers in connection with the movement of funds growing out of the withdrawals of gold for export, together with some apprehension as to possible effects on money conditions of continued gold exports and earmarkings. It also said, however, that "These changes were evidently due to the particular situation of the bill market and to anticipation of possible general tendencies in money rather than to any actual shortage of funds in the market, as is indicated by a continued excess reserve position of New York banks, the continuation of the call money rate unchanged at 1 1/2%, and a quotation of 1/8 to 1/4 of 1% on Federal funds throughout this whole period."

As to the bill market generally, the Federal Reserve Bank says that "during the first part of September dealers' purchases of bills exceeded their sales, and the portfolios of the discount houses showed a net increase until around the middle of the month. At that time the quarterly financing operations of the Treasury placed a considerable amount of funds in the New York money market temporarily and caused an excess of reserves in the New York City banks, so that these banks became buyers of bills and dealers' portfolios were reduced to about the level prevailing at the opening of the month. In the succeeding week, however, substantial offerings of bills were made to the dealers by New York banks, which were disposing of bills for the account of foreign correspondents in order to provide funds with which to purchase gold for earmarking at the Federal Reserve Bank. These sales to the dealers, together with some apprehension of firmer conditions in the money market, led dealers to raise their rates. The rate increases by the dealers caused New York banks to sell to the Reserve bank a very large volume of bills which they had purchased or discounted at lower rates. As a result of sales to the Reserve bank and the higher bid rates quoted in the open market, dealers' portfolios of bills toward the end of the month became of comparatively small proportions."

It deserves to be noted that another reduction in the volume of outstanding bankers' acceptances was reported on Sept. 15 by the American Acceptance Council in announcing the result of its monthly survey as of Aug. 31. A drop of \$137,802,330 during the month of August brought the total of outstanding bills down to \$1,090,399,849, or the smallest total since September 1928 and \$248,983,916 under the total outstanding at the corresponding day in 1930. From Jan. 1 1931 to Aug. 31 the volume of dollar acceptances showed a reduction of \$466,000,000, of which loss \$278,000,000 occurred during July and August. At the end of August the banks which make reports to the Acceptance Council held \$606,000,000 of their own and other bills out of the total of \$1,090,399,849 of acceptances outstanding, holding these as investments, but their holdings must have been reduced during September as the result of sales of bills to the Reserve banks.

PRIME BANKERS ACCEPTANCES.

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

There was no change during September in the rediscount rates of any of the Federal Reserve banks.

RATES FOR MONEY AT NEW YORK.

Week Ended—	Sept. 5.	Sept. 12	Sept. 19	Sept. 26	Oct. 3.
Call loans on Stock Exchange—					
Range for week (mixed & indus. coll.)	1½-1¾	1½-1¾	1½-1¾	1½-1¾	1½-1¾
Week's average (mixed & indus. coll.)	1½	1½	1½	1½	1½
Time loans (mixed & indus. collateral)—					
Thirty days	1¼-1½	1¼-1½	1¼-1½	1¼-1½	1¼-1½
Sixty days	1¼-1½	1¼-1½	1¼-1½	1¼-1½	2-2½
Ninety days	1¼-1½	1¼-1½	1¼-1½	1¼-1½	2-2½
Four months	1¼-1½	1¼-1½	1¼-1½	1¼-1½	2½-3
Five months	1¼-2	1¼-2	1¼-2	1¼-2	2½-3
Six months	1¼-2	1¼-2	1¼-2	1¼-2	2½-3
Commercial paper—					
Double and single names—					
Prime 4 to 6 months	1¼-2	1¼-2	1¼-2	1¼-2	1¼-2
Good 4 to 6 months	2¼-2½	2¼-2½	2¼-2½	2¼-2½	2¼-2½

THE RETURNS OF THE FEDERAL RESERVE AND MEMBER BANKS—BROKERS' LOANS.

There were again a number of striking changes in the condition statements of the Federal Reserve banks. The figures afforded further strong evidence going to show that the Reserve banks were engaged in a new scheme of inflation. This appeared both from the big increase in the volume of Reserve credit outstanding and in the volume of Federal Reserve notes in circulation, and evidently the banks were engaged in offsetting the earmarking and exports of gold by increasing the amount of Reserve notes outstanding. After having increased the amount of Reserve notes in circulation from \$1,735,501,000 July 29 to \$1,945,507,000 Aug. 26, there was a further increase to \$2,097,793,000 Dec. 30. In like manner the volume of Reserve credit outstanding, as measured by the bill and security holdings, after rising from \$934,795,000 July 29 to \$1,156,636,000 Aug. 26, rose still further to \$1,557,970,000 Sept. 30. All the different items making up the total of the bill and security holdings recorded further substantial increases during September. United States Government securities, which had risen from \$677,977,000 July 29 to \$727,998,000 Aug. 26, rose still further to \$742,345,000 September 30.

It should perhaps be said that the holdings of United States Government securities for Sept. 16 included special Treasury certificates for \$14,000,000, which disappeared again the next week. These represented one-day certificates sold by the United States Treasury to obtain funds pending the collection of income taxes. It appears that at one time the Reserve banks held \$130,000,000 of these one-day certificates and that the Federal Reserve Bank of New York sold participations totaling \$90,000,000 on Sept. 15, and half that amount on the following day to member banks in order to relieve the banks of part of the large excess of funds which they held as a result of Treasury disbursements along with the income tax collections. It should also be added that the sale of \$800,000,000 of Treasury bonds at the beginning of September once more provided the member banks with large Government deposits against which they are not obliged to hold any reserves. For the whole country the deposits growing out of the sale reached \$624,844,000, and in the New York district there were \$204,294,500.

The discount holdings of the Reserve banks, which reflect direct borrowing by the member banks, increased from \$183,036,000 July 29 to \$241,718,000 Aug. 26, and increased still further to \$327,925,000 Sept. 30. But the biggest expansion of all is shown in the holdings of acceptances purchased in the open market. These had moved up from \$66,536,000 on July 29 to \$180,518,000 Aug. 26, and now mounted up to \$468,527,000 Sept. 30. The early increase reflected heavy additions to the holdings of foreign bills in the carrying out of the credits extended to the Bank of England, the Bank of Germany, &c., but the enormous further additions later in the month were of a different nature. They represented the taking over by the Reserve banks of domestic bills held for account of their foreign correspondents, which these latter disposed of in order to obtain funds for the purchase of the large amounts of gold acquired by them for export or for earmarking. On that point it should be noted that in the last week of the month alone these bill holdings of the 12 Reserve institutions almost doubled in amount, standing at \$468,527,000 Sept. 30 against \$243,189,000 Sept. 23, while the gold holdings in that week, which had dropped from \$3,485,739,000 Sept. 16 to \$3,327,433,000 Sept. 23, fell to \$3,138,181,000 Sept. 30. That this big addition to the Reserve bill holdings represented bills formerly held in large part by the foreign banks is evident from the fact that the reports of the Reserve institutions show that their holdings of bills purchased for their foreign correspondents were reduced first from \$233,102,000 Sept. 16 to \$181,436,000 Sept. 23, and then to \$100,118,000 Sept. 30. Another factor in the acquisition of gold by or on behalf of foreign banks is seen in the drawing down of the deposits of foreign banks with the Reserve institutions from \$207,415,000 Sept. 9 to \$197,297,000 Sept. 16, and then to \$162,073,000 Sept. 23, and finally to \$95,135,000 Sept. 30.

The New York Federal Reserve Bank, in describing the process by which foreign banks obtained such huge amounts of gold, said: "The funds used by foreign central banks to pay for gold earmarked were provided in three principal ways. In the first place foreign central banks held, on Sept. 21, about \$185,000,000 of deposits at the Reserve banks and a considerable part of this was turned into gold. In

addition, foreign central banks sold to the Reserve Banks a considerable volume of bills held in safe keeping for them by the Reserve banks. But in addition to these operations foreign central banks called upon correspondent banks in New York City with which they had deposits or funds employed to make payments to the Reserve Banks for the purchase of gold."

As to brokers' loans, there is nothing to say beyond making the statement that these underwent further contraction, and the statement is true whether we have reference to the figures compiled by the Federal Reserve Bank of New York each week or to those compiled once a month by the New York Stock Exchange itself. In the case of the former set of figures there was a reduction from \$1,349,000,000 Aug. 26 and \$1,366,000,000 Sept. 2, to \$1,172,000,000 Sept. 30, this being the lowest level at which these brokers' loans by the reporting member banks in New York City has stood since Nov. 28 1923, when the amount was \$1,168,942,000. In the case of the monthly statement of the Stock Exchange, showing borrowings by members, the amount fell from \$1,354,067,350 on Aug. 31 to \$1,044,407,879 Sept. 30.

COURSE OF STERLING EXCHANGE DURING SEPTEMBER.

In the foreign exchanges, and in the sterling exchange particularly, the event of prime importance was, of course, the suspension of gold payments by the Bank of England. This came on Monday, Sept. 21, following an announcement to that effect by the British Government on Sunday night, Sept. 20, and as a concurrent event the Bank of England rate of discount was advanced from 4½% to 6%, and the London Stock Exchange was closed, though only on Monday, Sept. 21, and Tuesday, Sept. 22, it being reopened on Wednesday, Sept. 23. The statement given out by the British Government in explanation of the action taken made it perfectly plain that there was really no alternative left to the Bank of England and the British Government but to let Great Britain pass off the gold standard, at least for the time being. The credit of \$250,000,000 which the Bank of England had obtained on the 1st of August (\$125,000,000 being supplied in this country by the Federal Reserve banks and \$125,000,000 coming from the Bank of France) was virtually all used up, and so also was the \$400,000,000 supplied towards the close of August, one-half provided in this country by a syndicate of American bankers headed by J. P. Morgan & Co. and \$200,000,000 more supplied to one-half its amount by the Bank of France and the other half by the French public. In other words, the Bank of England and the British Government had obtained, together, \$650,000,000 (the \$400,000,000 credit was extended to the British Government, while the earlier credit was to the Bank of England) of outside cash resources, and yet it availed nothing in checking the outflow of capital and of gold, withdrawals of both continuing uninterrupted, the only effect being to stave off, for the time being, what was inevitable in the end. The British Government, in giving the reasons which led to its momentous decision, pointed out that since the middle of the previous July funds amounting to more than £200,000,000 (about \$1,000,000,000) had been withdrawn from the London market. The withdrawals were met, it was stated, partly from gold and foreign currency held by the Bank of England, partly from proceeds of a credit of £50,000,000 (approximately \$250,000,000) which was shortly to mature, obtained by the Bank of England from New York and Paris, and partly from proceeds of French and American credits amounting to £80,000,000 (approximately \$400,000,000) obtained by the Government. It was also pointed out that, during the few days immediately preceding, withdrawals of foreign balances had accelerated so sharply that His Majesty's Government felt bound to take the step determined upon. Phillip Snowden, the Chancellor of the Exchequer, in his speech presenting the Gold Suspension Act to Parliament, went somewhat further into the details, and in referring to the accelerating pace of the withdrawals, remarked that on Wednesday, Sept. 16, the withdrawals had been \$25,000,000; on Thursday, Sept. 17, \$50,000,000, and on Friday, Sept. 18, nearly \$90,000,000. Mr. Snowden took pains to state that the Government's action would not affect the free gold market of London. There would be no restrictions on the importation or exportation of gold and gold sent to London for sale. For example, the gold from South African mines would, like other commodities, fix the market price, whatever that might be. Also there would be no impediment placed upon the free withdrawal of gold which had been put into the safe custody of the Bank of England by foreign Governments or by foreign central banks. Likewise all obligations would be respected. Thus where there was obligation to make payment in dollars, as for example the war bonds issued in New York, payment would be made punctually in such currencies. All that was to be changed was to eliminate for the time being Subsection 2 of Section 1 of the British Gold Standard Act of 1925, reading: "The Bank of England shall be bound to sell to any person who makes demand, in that behalf, at the head office of the Bank, during office hours of the Bank, and pays the purchase price in any legal tender, gold bullion at the price of £3 17s. 10½d.

per ounce troy gold of the standard of fineness prescribed for gold coin by the Coinage Act of 1870, but only in the form of bars containing approximately 400 ounces troy of fine gold."

Prior to the action in doing what was tantamount to a suspension of the gold standard sterling exchange at New York was well maintained, though a sagging tendency became manifest towards the close of the period referred to as withdrawals from the Bank of England proceeded at an accelerating pace. Cable transfers on London on Sept. 1 and Sept. 2 sold at 4.86½@4.86 3/16, and as late as Sept. 17 sterling still sold at 4.86. On Friday, Sept. 18, the range was 4.85 23/32 to 4.85 15/16. On Saturday, however, there was a drop to 4.84½. On announcement of gold suspension no attempt was made to prevent a slump, and sterling was allowed to find its own level. On Sept. 21, the day of suspension, cable transfers ranged between \$4.04 and \$4.32¼ as against 4.86%, the par of exchange. Sight bills on the same day ranged between \$4.25 and \$3.70. On Sept. 22 the range for cable transfers was from \$4.12 to \$4.24, and on Sept. 23 the range was from \$4.09 to \$4.14¾. But on Sept. 24 there was a decline to \$3.80@3.94½, and on Friday, Sept. 25, the range was from \$3.85 down to \$3.50. This last proved to be the low point of the month, though sight bills on the same day sold down to \$3.49. The exchange market, however, was badly demoralized, and it is quite possible that some sales were at lower figures, since rates all the time were wide apart among different bankers at the same moment of time. One newspaper report stated that sales on Sept. 25 had been made as low as \$3.46. On Saturday, Sept. 26, rates were somewhat better, though Saturday is always a day of light business. The range for cable transfers on that day narrowed down to \$3.79@3.87, though on Monday, Sept. 28, there was an increase again to \$3.92@3.83. The last two days of the month there was recovery, with greater steadiness, the range for cable transfers Sept. 29 being \$3.85@3.92, and Sept. 30 \$3.89@3.93¾.

The Bank of England's fiduciary note issue, which was on Aug. 1 increased by £15,000,000, raising it from £260,000,000 to £275,000,000, was allowed to remain at the latter figure. The increase was originally authorized only for a period of three weeks, but authority was then given to extend it for a further period of three weeks, and on Sept. 12 authority was granted for another extension of three weeks. In a speech made by Chancellor Snowden, on Sept. 11, and broadcast, he made a vigorous retort to the attack of the Socialists on bankers in Great Britain, saying: "If all the facts were known the country would be eternally grateful to the Bank of England for the effort made to avert and overcome the threatened crisis, not in their own selfish interests, as some people are saying, but rather to fulfill their duty as custodians of the British credit." A cable dispatch from London, Sept. 28, to the New York "Times" stated that according to the figure under which the British Post Office was then operating a one-pound money order was calculated to yield \$3.60 in the United States. This would be amended, it was stated, from time to time, depending on exchange.

It was noted above that the London Stock Exchange had been closed on Monday, Sept. 21, and Tuesday, Sept. 22. With the reopening of the Exchange on Sept. 23, after a two-day cessation from trading, London advices stated that a spirited rise in security prices had made unnecessary the restrictions set by dealers who had agreed on a minimum price for British Government issues, while trading circles were already discussing "the favorable effects of the automatic tariff created by the lower exchange value of sterling." It was stated, however, that the local financial situation was somewhat obscured by the Treasury's embargo placed on foreign exchange transactions except for normal trading needs; also that the Stock Exchange had posted a notice that purchases of securities abroad entailing purchases of foreign currencies came within the Treasury's prohibition order. This, it was stated, curtailed arbitrage business. The conditions under which foreign exchange could be purchased by British subjects were fixed as follows under the order of the British Government: (1) For purposes of normal trading requirements; (2) to fulfill contracts entered into before the suspension of the gold standard, and (3) for reasonable travel and other personal purposes. Britons were urged to refrain from foreign travel, and those at present abroad were urged to return home. At the same time it was stated that London department stores had virtually ceased buying foreign luxury goods. The most important action with reference to the London Stock Exchange was that effective Sept. 26 all transactions on the London Stock Exchange had to be made for cash and settled daily. Option business was prohibited. Settlements previously had been made every two weeks.

The Bank of England weekly returns showed irregular changes in gold holdings. The statement for the week ending Sept. 9 revealed a gain in gold holdings of £1,537,817 following a gain of £1,023,620 in the week ending Sept. 2. In the week ended Sept. 16, however, a loss of £325,992 appeared, and in the week ending Sept. 23 the Bank lost £1,906,624 more of gold. This was the week of the suspension of gold payments. The next week, the week ended Sept. 30, the Bank reported a gain of £1,186,066. The New

York Federal Reserve Bank, in its "Monthly Review," reaches the conclusion that the Bank of England increased its gold holdings by about \$7,500,000 during September. The principal acquisitions, it says, included the purchase of \$10,000,000 South African gold in the market, the receipt of \$2,750,000 in sovereigns from South Africa, and the release of \$4,300,000 of gold from earmark. A total of \$21,500,000, it says, with withdrawn from the Bank of England for shipment to Holland before the suspension of gold payments by the Bank was announced.

The gold movement into and out of the United States, which was of such spectacular proportions by reason of the enormous withdrawals of gold for export and for earmarking, and which constituted such a striking feature in affairs during the month second only to that of the action of the Bank of England in passing off the gold standard, is discussed as follows by the New York Federal Reserve Bank:

"During the month of September, earmarkings of gold for foreign central banks and exports to several European countries were considerably in excess of the amount of gold imported and resulted in a reduction of about \$255,000,000 in the monetary gold stock of the United States, the largest monthly loss ever recorded. The earmarking transactions alone, chiefly consummated on and after Sept. 21, accounted for a net loss of \$277,000,000 of gold. Withdrawals of gold for export in the second half of the month totaled \$28,700,000, of which \$23,600,000 went to France, \$4,200,000 to Holland, \$700,000 to Switzerland, and minor amounts to several other European countries. The actual exports of gold were more than offset by further imports totaling \$46,000,000. Of this amount \$25,700,000 was received at New York from Argentina, \$6,300,000 from Canada, \$3,600,000 from Mexico, \$2,900,000 from Colombia, and \$2,000,000 from Peru, while \$3,500,000 arrived at San Francisco from China. Notwithstanding the large loss of gold in September, the monetary gold stock of this country still shows a gain of about \$145,000,000 for the year to date."

The Irish Free State felt the influence of the British action the same as the rest of the world. The Dublin Stock Exchange was closed on Monday and Tuesday, Sept. 21 and Sept. 22, respectively, the same as the London Stock Exchange, and reopened on Wednesday, Sept. 23. There was considerable discussion as to what course Ireland should pursue in the circumstances. A speech at Limerick by President Cosgrove, suggesting that the Free State should follow sterling and abandon the gold standard raised an outcry by his political opponents, who demanded the establishment of Irish currency, covered by a gold standard reserve, with a central bank in Dublin to make the currency completely independent of that of England. It was pointed out that the Free State was in somewhat of a dilemma because of the British gold suspension in the payment of interest on the indebtedness of the Free State. When the second National loan was issued by the Free State £4,000,000 was raised in New York and £4,000,000 in Dublin. Free State investors bought back most of the New York issue, with the result that £6,500,000 of the loan is now held in Ireland. As a consequence of the drop in the value of sterling the Free State Government, it was contended, loses a substantial sum in the payment of interest to the American holders. The Irish Free State Bank on Sept. 25 advanced its rate of discount from 5½% to 6½%.

Canada suffered no less seriously from the suspension of gold payments by Great Britain than Great Britain itself, and from the general demoralization of the foreign exchanges all over the world that followed as the result of that act. Canadian exchange had ruled at a discount long before the troubles which developed in September. The Dominion, being a large exporter of wheat, found the low price commanded by that grain in the markets of the world a serious adverse feature, and the discount of Canadian exchange at New York kept steadily growing larger as the month advanced, until the Canadian dollar on Saturday, Sept. 19, just before Great Britain took its decisive step, was at a discount as high as 2½%. The following Monday, Sept. 21, with the announcement of what had happened in England, the discount on the Canadian dollar ran from 3½% to 7%, and on Sept. 22 it varied from 8½% to 9%. On Sept. 23 the discount dropped to 6%, and on Sept. 24 it ruled at 6½%, but after that the depreciation kept steadily increasing, day by day, until on Sept. 30 the discount ranged from 12½% to 14¼%. Owing to this huge depreciation in the Canadian unit, sterling exchange in Canada ruled higher than in New York. Great efforts were made to prevent exports of gold from the Dominion to this country, but some outflow of the metal could not be escaped, with exchange running so strongly against the Dominion, and the New York Federal Reserve Bank reports \$6,300,000 gold having reached the United States from the Dominion during September, most of this having been received the latter part of the month. Canadian press advices from Ottawa, Sept. 20, stated that the Government of Canada purposed maintaining the gold standard. That, it was stated, was the brief statement of Rt. Hon. R. B. Bennett, the Prime Minister and Acting Minister of Finance, when informed of the news from London of the suspension in Great Britain of the Gold Redemption Act. "What Great Britain may do is for the Govern-

ment of Great Britain to determine," said Mr. Bennett. "As for Canada we propose to maintain the gold standard." However, the depreciation of the Canadian dollar proved a serious matter, and in Buffalo and other points in northern New York, where Canadian money is wont to circulate freely, retailers refused to accept Canadian currency because of its high discount. Following legislation passed at the last session of the Dominion Parliament, the Canadian Government arranged to take over the royal mint at Ottawa. Associated Press advices from Toronto, Sept. 21, quoted the Toronto "Star" as saying that the larger Canadian gold producers had been requested by the Dominion Government to forward to the mint at Ottawa gold bullion shipments which ordinarily would be sent to a United States mint because of the discount on Canadian funds. "It is understood this request does not involve an embargo on gold shipments from Canada," the "Star" was reported as saying, "but is merely made as a temporary measure to strengthen the Government position at this time. The producers themselves, an official of one of the large mines states, are anxious to co-operate with the Government in this matter. Ottawa advices, Sept. 27, stated that the Canadian Government had taken steps to protect Canadian industry from the effects on imports into Canada of the depreciation both of the pound sterling and the Canadian dollar, adding:

"Instructions will go out to-morrow to all collectors of customs that where an invoice of goods imported into Canada is payable in a currency now depreciated the value, for duty purposes, shall be increased by a percentage equal to the percentage of depreciation.

"The decision affects imports from Great Britain and, on the other hand, where currency is at a premium, as is that of the United States, the amount of the premium shall be added to the invoice of imports to Canada from that source."

With reference to the foregoing, Associated Press advices from Niagara Falls, under date of Oct. 1, published in the New York "Evening Post," said:

The situation was bad enough from the "exchange" angle alone, and now the Canadian Government, to prevent dumping of foreign goods in the Canadian market, has fixed a tariff on American goods equivalent to the difference in value between the Canadian and American dollar, or 15%.

The result is an article quoted a Canadian customer at \$100 by an American establishment will yield the seller only \$70 if he accepts Canadian money, as the rate of exchange will cut \$15 from his money when he changes it into American money, and then he will have to pay a tariff of \$15 to get the article into Canada.

Merchants report business with Canadians has dropped to almost nothing this week. In the past the Canadian trade was considerable.

Restrictions on trading were imposed by the Stock Exchanges at both Montreal and Toronto with the news of what had happened in Great Britain but were quickly abolished. See Financial Chronicle Sept. 26 1931, p. 2011.

THE CONTINENTAL AND OTHER FOREIGN EXCHANGES.

The Continental exchanges all became deeply unsettled as a result of the action of Great Britain and some of them became very badly demoralized, though an exception must be made of France and Switzerland, and, to some extent, also of Belgium, in which countries rates, after some halt when the British crisis reached an acute stage, moved sharply upward. The scramble for gold on the part of many of the European countries which found expression in the enormous withdrawals of gold from the New York Federal Reserve Bank for earmarking and for export became an important feature in the course of exchange rates after the British action in abandoning the gold standard and it is believed no little of the gold takings reflected foreign withdrawals of capital and funds from the United States. There appeared to be a vague fear that what happened in Germany and England might also happen in the United States, notwithstanding the large gold holdings here. The fact that the Federal Reserve System had large sums tied up in the credits extended to Great Britain, Germany and other countries served in no small measure to encourage these fears. The French franc, however, was deemed to hold an impregnable position, and after some temporary weakening at the time of the British suspension, French exchange at New York moved up with great rapidity the latter part of the month, far above the gold export point, thus permitting the heavy export shipment of the metal to France which occurred. The Federal Reserve bank made the actual shipment to France during September \$23,600,000, but large further amounts were engaged during the early days of October, the takings for France on Thursday, Oct. 1, being \$6,370,000 and the takings on Friday, Oct. 2, \$32,580,000, besides which heavy further amounts were taken later in October. In the general break on Sept. 21 cable transfers to Paris temporarily touched 3.90 as against 3.92 9/32 on Sept. 1, but the next day it had recovered to 3.94, and after some erratic fluctuations on Sept. 24 moved up to 3.95 1/2 on Sept. 25 and was 3.94 @ 3.94 1/4 Sept. 30.

A Paris cablegram on Sept. 21 to the New York "Times" stated that the Paris Bourse was the only Stock Exchange open in Europe on that day, and that the decision to keep the Bourse open had been reached early that day after a hurried meeting of Finance Minister Flandin, Governor Moret of the Bank of France and representatives of the Bourse. Though some feared that the opening of the Bourse when all other European Exchanges were closed might provoke a wave of selling, the result, it was stated, largely

justified the confidence of those who decided it should open as usual. There was no panic and the inevitable decline was not, in the opinion of the Bourse experts, disproportionate. The biggest losers were, it was declared, big Paris banks, principally the Bank of France, which held more than \$1,000,000,000 worth of assets of various forms abroad, of which it was believed about half was in sterling. The Bank of France shares dropped from 14,290 francs to 12,500. Credit Lyonnais shares dropped 200 francs, and Bank de Paris shares fell 222. The only restrictions on Bourse operations were that there should be no quotations for sterling and that there should be strict application of the conditions controlling future operations laid down at the beginning of the year. These regulations carry the obligation not to accept any forward selling order which is not clearly intended to cover a purchase operation and is not accompanied by a 40% currency cover. Finance Minister Flandin also obtained an agreement that cash selling orders should not be accepted without justification. It appears that another restriction was the halting of trading in all issues after they had suffered losses of 10%. On Sept. 30 Associated Press accounts from Paris said that the brokers' syndicate that had control of the operations of stocks on the Paris Bourse had issued an order on that day designed to prevent short selling. The order specified that future operations would require the depositing of the stock offered or a 40% coverage plus a quarter of the stock offered, or proof of possession. The Bank of France for the week ending Sept. 5 reported an increase in its gold holdings of 4,730,523 francs; in the week ending Sept. 12 an increase of 9,077,519 francs, but in the week ending Sept. 19 revealed a loss in gold of 1,633,822 francs, followed by a gain of no less than 771,007,348 francs, and another gain of 467,000,000 francs in the week ending Oct. 3.

The Belgian unit also gave a good account of itself. It broke sharply on the fatal Monday, Sept. 21, and remained depressed for a few days, but then advanced with great rapidity. The course of the Belga was mere or less irregular, with frequent downward dips even before Sept. 21. Thus cable transfers on Antwerp, after selling at 13.93 1/2 @ 13.94 Sept. 1, were as low as 13.90 1/2 @ 13.91 Sept. 11, and 13.90 1/4 @ 13.91 Sept. 16 and Sept. 17, but on Sept. 19 were back to 13.94. In the break on Sept. 21 a low of 13.89 was reached on that day, and of 13.85 Sept. 22, but on Sept. 24 the rate was up again to 13.95, and on Sept. 30 the range was 13.98 @ 14.00.

There was considerable speculation as to what country was responsible for the large gold earmarkings at the Federal Reserve Bank which reached during the month an aggregate of \$277,000,000. The general belief at first was that France was the responsible party. Views subsequently changed, however, when the National Bank of Belgium, in its statement for the week ending Sept. 24, showed that its entire foreign exchange holdings had been converted into gold, with the increase in its gold holdings in that week amounting to 4,331,000,000 Belgian francs, or \$120,401,800, raising the Bank's gold reserves to 12,160,000,000 Belgian francs, or \$338,000,000. Both the Brussels and the Antwerp Bourses were closed down on Sept. 21, the same as nearly all other stock markets of the world. The Brussels Exchange opened at noon Sept. 22, but for cash operations only. Earlier in the month, that is, on Sept. 9, an Associated Press cablegram quoted Paul Vanzeeland, Director of the Belgian National Bank and Secretary of the Belgian Economic Council, as saying he considered Belgium's economic status the most secure in all Europe. On Sept. 18 it was reported that the Brussels Bourse had suspended put and call and other conditional operations in an effort to curb speculation and control to some extent the decline in prices. The Belgian Embassy, on the basis of an official dispatch from Brussels, denied on Sept. 29 rumors prevalent in New York financial circles that Belgium would abandon the gold standard. On the contrary, the Embassy said, the gold standard policy would be rigidly adhered to. The Belgian Government considered its first duty to be adherence to the gold standard, it was added. The present gold coverage of note issue was 65.05, the highest in history, it was stated.

The German reichsmark showed a weakening tendency almost all through September, with special weakness following Great Britain's drop from the gold standard, but with recovery again at the very close of the month. Cable transfers on Berlin on Sept. 1 were 23.72 @ 23.75, and on Sept. 23 sold at a range of 22.50 @ 23.65, and Sept. 30 were 23.35 @ 23.81. The Berlin Boerse, which had been closed since early in July, was reopened on Sept. 3, the first day's trading witnessing a drop in stock quotations of from 25% to 40%, with bonds declining only slightly less. A Berlin cablegram, Sept. 3, to the New York "Times," in noting this, stated that pessimistic predictions were exceeded in the market, offers exceeding demands to such an extent that for nearly all stocks an extensive rationing of offers was necessary to arrive at any quotations. All German Exchanges, except that of Hamburg, it was stated, reported slumps like that in Berlin. Stocks declined an average of 17 points, and bonds fell 13 points. Prices, however, subsequently improved, and Berlin advices, Sept. 8, stated that, gratified by the firmer price tendencies on the Berlin Boerse, the authorities would

permit "variable trading" in several leading stock issues to be resumed on Thursday, Sept. 10. This would permit, it was stated, the maintenance of a continuous market in such stocks, as compared with the single official quotation previously permitted, and at which offers were rationed among the available bids. The Berlin Boerse, however, was again closed on Sept. 21, and remained closed for the remainder of the month. It was announced on Sept. 28 that upon the request of the Federal and Prussian Governments and the Directorate of the Reichsbank, stock exchanges throughout Germany would remain closed for an indefinite period. The Bank of Germany, in its return for the first quarter of September, revealed a gain in gold holdings of 4,433,000 marks, in the second quarter a gain of 1,564,000 marks, in the third quarter a gain of 2,331,000 marks, but in the final quarter suffered a loss of no less than 73,620,000 marks. The Bank of Germany on Sept. 2 reduced its discount rate from 10% to 8%, and its Lombard or security rate from 12% to 10%. The Bank of Danzig on Sept. 1 reduced from 7% to 6%. The Hungarian National Bank on Sept. 10 reduced from 9% to 8%, and the Bank of Estonia on Sept. 1 dropped from 7% to 6½%. On the other hand, the National Bank of Greece on Sept. 26 raised its rate from 9% to 12%, and on Sept. 29 the Bulgarian National Bank advanced from 8½% to 9½%. The Bank of Czechoslovakia moved up its rate from 5% to 6½% on Sept. 22, and the Bank of Italy advanced from 5½% to 7% the latter part of September.

Doubtless the most important event of the month as far as Germany was concerned was the adoption of the Stillhaltung agreement which guarantees to Germany for a period of six months from September 1931 the maintenance of all the foreign banking credit in use by German banks as of July 31 1931. The committee of American bankers who had been negotiating this Stillhaltung agreement made the announcement that the agreement had been signed by authorized representatives of all countries involved, and that the agreement had gone into effect as of Sept. 17 1931. The agreement, according to newspaper reports, involved total loans and credits of \$1,300,000,000, of which \$650,000,000 are American. Of the latter, \$350,000,000, it was stated, are acceptance credits held by American banks. The New York Federal Reserve Bank, in its "Monthly Review" for Oct. 1, discussed this agreement as follows:

"Elsewhere than in England, the most important event in the field of credit was the signing on Sept. 17, by all the interested parties, of the so-called Stillhaltung Agreement between foreign creditors and German debtors in respect of short-term foreign banking accommodation extended to Germany. The agreement will run for six months from Sept. 1 1931, and guarantees Germany, during this period, the maintenance of all the foreign banking credit actually in use by German banks on July 31 1931. The funds specifically excepted from the maintenance provisions of the agreement are (1) reichsmark balances held in German banks in the names of the foreign parties to the agreement, and (2) funds required in settlement of overdue and/or maturing forward foreign exchange contracts between the parties to the agreement. The latter become payable on maturity and transferable into foreign currencies at the will of foreign creditor; of the reichsmark balances, 25% of the total may be withdrawn and transferred abroad within the first month after signature of contracts between individual creditors and debtors, and thereafter 15% becomes so available each month until the balance is exhausted. It is provided, however, that if the Reichsbank represents to the Bank for International Settlements that the transfer of these funds abroad imperils the position of the reichsmark exchange, such transfer may be postponed from month to month within the life of the Stillhaltung Agreement."

Owing to persistent rumors that Germany would follow England in suspending the gold exchange standard, Chancellor Bruening left the French statesmen who were visiting Germany in one of Berlin's museums in order to tell the members of the League of Savings Banks, in a brief and forceful address, that Germany's future was firmly linked to a gold currency. The address was broadcast on a nationwide hook-up. "The Government and the Reichsbank will do their utmost to maintain the stability of the currency," Dr. Bruening said. "Whoever is able to and wants to save will be protected from depreciation of his savings. Only through the maintenance of the currencies can German business be kept on a straight road."

The Austrian Government, at the conclusion of a Cabinet meeting on Sept. 21, following news of Great Britain's gold suspension action, ordered the Austrian National Bank and other institutions not to sell foreign exchange. The purchase by private individuals of foreign currency warrants or drafts was also forbidden.

The Italian lira was well maintained until the time of Great Britain's suspension of the gold standard, but after that weakened very decidedly, notwithstanding the assurances of the Italian Government that Italy would remain on a gold basis. Cable transfers on Italy on Sept. 19 were 5.23½, the same as on Sept. 1, and during the whole of the period up to that time the range of the fluctuations was between that figure and 5.23. On Sept. 21, however, there was a drop from 5.23 to 5.10; there was partial recovery the

next day, and the range on Sept. 23 was between 5.23 and 5.05. The range, though, still remained above 5.00 until Sept. 28, when there was a drop to 4.91, the range for that day being 4.91 to 5.15. On Sept. 29 there was a further decline, with the range 4.85@5.10¼. Then there was some recovery again, with the range Sept. 30 5.10@5.15. On Sept. 22 the Italian Minister of Finance sent instructions to all Ambassadors to announce that the Italian stabilization point of 5.26c. to the lira would remain unchanged. The action was taken, cablegrams said, to set at rest rumors from Geneva and elsewhere that the lira was badly affected and that its stabilization point or its gold standard might be changed. The abandonment of the gold standard by the Scandinavian countries on Sept. 28 brought the subject afresh, and on Sept. 29 Premier Benito Mussolini himself telegraphed to Italian diplomatic and Counselor representatives abroad requesting them to deny "once more and in the most categorical manner in all places and to everyone" that the Italian Government has any intention of altering the exchange rate of the lira as fixed by the law of Dec. 31 1927. In other words, he declared most emphatically that the exchange value of the lira would be retained at 19 to the dollar. That determined efforts to maintain the Italian unit were being made appeared from numerous news dispatches of one kind or another. United Press advices from Rome, Sept. 28, stated the Ministry of Finance had issued a decree prohibiting future selling of stocks of any kind without first depositing certificates or 25% coverage, and providing that futures buying orders must be accompanied by a 25% deposit. Associated Press cablegrams from Rome Sept. 29 stated that the Ministry of Finance had been empowered by royal decree on that day to regulate the exchange market and to enforce its rulings by penalties up to imprisonment in the penal colony on the Lipari Island. Associated Press accounts from Rome, Sept. 30, further stated that the Bank of Italy, by authority of the Ministry of Finance, had been tightening banking restrictions until now there was a virtual embargo on the export of gold, although no such embargo had been officially decreed. Dealings in foreign exchange, it was stated, were being limited to urgent business settlements. The obligation of the Bank of Italy to redeem bank notes in gold, or gold exchange, was still being maintained, but as such redemption was hedged about with difficulties there was practically no demand. Owing to the necessity of meeting a deficit in the State budget the Italian Government undertook to obtain additional revenue by increasing the customs tariff on all imported goods. A communique issued Sept. 25 announced that a 15% ad valorem duty would be levied on all imported goods in addition to the regular tariff.

The Greek drachma was well maintained, but moved somewhat lower, nevertheless. Cable transfers on Greece were 1.28½@1.29½ Sept. 30 against 1.29½ Sept. 1. The Greek Government on Sept. 25 decided to keep the Athens Stock Exchange closed until Oct. 5, according to Associated Press advices from Athens. As a result of the unprecedented difficulties on the Athens Stock Exchange and to business caused by the depreciation of sterling, members of the Stock Exchange decided on Sept. 28 to present a memorandum to the Government requesting the annulment of all Stock Exchange transactions carried out in the first 20 days of September. The request was grounded, it was stated in advices from Athens to the New York "Times," on the fact that as a result of the sudden fall of share values "not one member would be able to meet his obligations at the end of September and insolvencies would follow a further decline of share values." The Greek National Bank increased its discount rate from 9% to 12% on Sept. 26. Cablegrams to the New York "Times" from Athens on Sept. 26 stated that after a conference between Premier Venizelos and Representatives of the big banks it was announced the Greek Government had decided to repay all loans as they matured either in gold or in bills, as the lender preferred. It was added that service on loans in pound sterling would be according to London exchange quotations.

The Polish zloty showed only trifling fluctuations. From Warsaw came advices, Oct. 1, to the New York "Times" saying that the Polish Government was determined to keep up the present value of the zloty according to a declaration made by Premier Prystor in opening a new session of the Sejm. The Department of Commerce at Washington announced on Oct. 1 that Turkey had definitely abandoned the pound sterling in favor of the French gold franc as the stabilization basis for the Turkish pound, according to a radiogram received in the Department from Commercial Attache Frederick B. Lyon at Istanbul. Egypt suffered from the action of Great Britain the same as the rest of the world. On Sept. 27 the Egyptian Government decided to prohibit the export of gold, thereby, a Cairo cablegram to the New York "Times" said, taking Egypt off the gold standard. The Government also decided to raise the import duties on certain articles whose value had declined "owing to the fall of sterling." Washington advices said that Egypt had suspended the gold standard, according to officials representing that Government, because her trade was largely with Great Britain, and it was necessary, as well as convenient, to have the same money value.

In the case of exchange on the countries neutral during the war interest naturally centered on the course of the Dutch guilder. Holland was one of the countries which had been making large withdrawals of capital and taking considerable amounts of gold from London before Great Britain passed off the gold standard. An Amsterdam dispatch, Sept. 25, to the New York "Times" stated that the recall of Dutch balances from London in previous weeks, which resulted in London's heavy shipments of gold during that period to Amsterdam, was caused not primarily by the condition of the Dutch market, but by expectation among Dutch bankers that sterling would not be long maintained at par. The Bank of the Netherlands announced on Sept. 27 that it would unconditionally maintain the gold standard in Holland, and that its sterling balances abroad probably would not involve it in any loss. The Bank on Sept. 28 raised its rate of discount from 2% to 3%. The Bourse at Amsterdam was closed on Sept. 21 for one day because of the British situation. Holland is one of the countries which took large amounts of gold from New York the latter part of September and early in October, the same as it had previously been taking large amounts from London. Exports of the metal from the United States to Holland in September were \$4,200,000. This was followed by exports of \$917,400 for Holland on Oct. 1, \$4,631,500 on Oct. 2, and \$1,500,000 on Oct. 3, with further amounts subsequently in October. Cable transfers on Amsterdam showed a rising tendency most of the month, with an occasional downward dip after the British action regarding the gold standard. On Sept. 30 the range for cable transfers was 40.20@40.30 against 40.32½@40.33 on Sept. 1. A high point of 40.40 was reached on Sept. 23 and Sept. 24, and a low point of 39.90 Sept. 28. Switzerland is another country which began to take some amounts of gold from the United States (though not large) the latter part of September and continued the process early in October. Only \$700,000 gold was taken for Switzerland in September, and this was followed by \$137,000 on Oct. 1 and \$148,600 Oct. 2. Swiss exchange was uninterruptedly strong prior to the British action and cable transfers were quoted at 19.55@19.56 Sept. 21 against 19.47@19.48 Sept. 1. On Sept. 22 the range fell to 19.38½@19.47 but the range Sept. 30 was 19.62@19.65.

All the Scandinavian countries suspended gold payments during the month. Both Sweden and Norway suspended the gold standard on Sunday, Sept. 27. Associated Press accounts from Stockholm on Sept. 27 stated that the Swedish State Council had decided that night to suspend the gold standard until Nov. 30 and the National Bank discount rate had been raised from 6% to 8%. Exportation of gold by any other than the Riksbank or foreign national banks was prohibited under the order and it was stated the State Bank would suspend gold payments until Nov. 30 unless a notice of resumption was given before that date. The National Bank of Sweden had previously moved up its rate, first from 4% to 5% on Sept. 21 and then to 6% on Sept. 24 and with the advance now to 8% the rate had actually been doubled. The Norwegian Government also took action to the same effect on Sunday, Sept. 27. Associated Press advices from Oslo, Sept. 27, stated that the decision had been reached at a Cabinet meeting held shortly before midnight. It was decided also to place an embargo on gold exports. An official statement said the Cabinet had decided to suspend temporarily the Bank of Norway's obligation to exchange notes for gold. At the same time the Bank's rediscount rate was advanced from 6% to 8%. The rate had previously been raised, first from 4% to 5% on Sept. 11 and then from 5% to 6% on Sept. 25. As to Denmark, after a week of indecision, with conflicting successive announcements as to what monetary course she would adopt, Denmark officially went off the gold standard on Sept. 28. Indicating that the action was taken at night a Copenhagen cablegram Sept. 28 to the New York "Times" went on to say that Premier Stauning, after a full day of negotiations with the National Bank, at midnight announced that following the suspension of the gold standard by Norway and Sweden it was obvious that Denmark could not any longer follow her former currency standard. An application from the National Bank to suspend gold redemption of notes was expected to be granted by a special sitting of Parliament early the next morning. The Minister of Commerce and a special currency committee appointed by Parliament would supervise dealings in currency and issue notes during the period of suspension which was to last until Dec. 1. The necessary legislation was rushed through both Houses of the Danish Parliament. Associated Press accounts from Copenhagen on Sept. 29 stated that the empowering bill had been introduced in the Folkething, the lower House, at 9 o'clock and passed in a few minutes. It then went to the Landsting where it was adopted as a matter of course. As late as Sept. 26 it had been reported that Denmark intended to adhere to the gold standard, Copenhagen advices saying that the Danish National Bank had officially announced its intention to adhere to gold parity, this notwithstanding that on Sept. 22 word came that the Danish Government had suspended the export of gold until further notice. The Copenhagen Stock Exchange apparently was closed on Sept. 21 to the end of the month, and the same appears to be true

regarding the Stock Exchange at Stockholm and the Stock Exchange at Oslo, Norway. The National Bank of Denmark on Sept. 4 raised its discount rate from 3½% to 4½% and on Sept. 25 to 6%.

All the Scandinavian exchanges sharply declined during September, but enjoyed moderate recovery at the close of the month. The Danish crown on cable transfers dropped from 26.75 Sept. 1 to 19.20 Sept. 25 and sold Sept. 30 at 22.00@22.25. The Swedish crown showed considerable stability until after the announcement that Sweden also was to suspend gold payments. Cable transfers on Sweden as against 26.77½ Sept. 1, sold down to 24.60 Sept. 22 but quickly recovered to 26.65 Sept. 23 and were 26.25@26.50 on Saturday, Sept. 26. On the Swedish gold suspension, however, it dropped to 22.50 Sept. 28 and ranged Sept. 30 between 23.00 and 23.50. The Norwegian crown on cable transfers tumbled from 26.75 Sept. 1 to 21.75 Sept. 28 and sold at 22.25@22.50 Sept. 30.

Finland continued to adhere to the gold standard. On Sept. 23 according to a cablegram to the United Press from Helsingfors, Finland, the Bank of Finland announced that it would quote foreign currencies in dollars in the future. Under date of Sept. 29 an Associated Press cablegram from Helsingfors stated that the Finnish Riksbank declared on that date that it had no intention of following the example of Sweden and Norway in suspending the gold standard. After the close of the month a wireless message on Oct. 1 to the New York "Times" stated that the Finnish official discount rate had been raised from 6% to 7½% and that this step was regarded as a determined effort to avert the necessity of suspending the gold standard. In New York the Finnish Markka showed only trifling fluctuations, the range on checks for the whole month being comprised between 2.51½ and 2.52, which happened also to be the range for Sept. 30 and which compared with 2.51½@2.51¼ Sept. 1. From Riga, Latvia, an Associated Press cablegram Sept. 29 stated that it had been authoritatively announced on that day that the Latvian Government had no intention of suspending the gold standard.

The Spanish peseta does not seem to have been much affected by outside events and the fluctuations in it were relatively quite moderate, the range for cable transfers for the entire month running between 8.80 and 9.10 with the rate Sept. 30 9.00@9.05 as compared with 9.00@9.04 on Sept. 1. On Sept. 7 the Spanish Government gave orders that no Spaniards living in Spain might hold any foreign currency. The order delivered to the Banks by the Government read: "Communicate to your clients without losing a moment that in 4 days at most they must cede to the centre of exchange all foreign money, liquidating their current accounts in foreign currency. In case of resistance on the part of any of your clients, communicate with the Government immediately. It was pointed out that these foreign currency accounts run into millions of dollars, the Banco Hispano-Americano alone holding about \$3,000,000 in foreign currency, and that henceforth all foreign currency received by individuals in Spain for sales of wine, fruit and other goods exported would have to be sold immediately to the Government. Press advices from Madrid, Sept. 26, stated that news of the suspension of the gold standard in England had caused stupefaction and consternation in Spain. It was pointed out that Spain had indirect liabilities or official credits against England and in that respect no grave consequences were feared, but that prompt measures of one sort and another were taken immediately by the Minister of Finance which included ordering the official central control of currency exchanges to cease operations and telegraphing the customs administration not to accept pounds in payment for that percentage of duties payable in money based in the gold standards, for which pounds had been acceptable. In future, checks in dollars and in French francs would be admitted. Associated Press advices from Madrid, Sept. 22, stated that the Madrid Bourse had reopened. In the case of Portugal Associated Press advices from Lisbon, Sept. 22, stated that financial circles in Lisbon had remained unperturbed by the British situation. The Bank of Portugal, after meetings Sept. 21 and Sept. 22, had "decided not to alter the existing exchange rate of the Escudo which was established July 1 at 110 to the pound sterling."

Exchange on South America, badly demoralized before, became still more demoralized during September, and it was very difficult to get quotations. The Argentine peso for cable transfers was quoted at 24.40@24½ Sept. 30 against 28.21@28¼ Sept. 1 and on Sept. 25 was as low as 23.75. The Brazilian milreis was 5.60 Sept. 30 against 6.25 Sept. 1. Associated Press advices from Buenos Aires Sept. 30 said that Argentina had changed to the dollar on that day from the pound as the basis for calculating European exchange. The Banco de Nacion said exchanges on Continental countries remaining on a gold basis were being figured on the basis of 1.80 gold pesos to the dollar. Montevideo advices Sept. 25 to the New York "Times" announced that Argentine banks for the first time in recent history had discarded sterling as the standard in international exchange and had adopted dollars as the basic currency. "A gentlemen's agreement among Buenos Aires banks kept the quotation on dollars

unchanged to-day at Thursday's (Sept. 24) agreed rate of 180 gold pesos per \$100, making the paper peso worth 24.45c. as compared with the par of 42.46c." It was reported on Sept. 16 that arrangements had been completed for meeting the \$50,000,000 of Argentine Government one year notes that were to mature on Oct. 1, partly by the refunding of about one-half the issue by local bankers and American business interests and partly by the shipment to the United States of about \$25,000,000 in gold. The New York "Times" sent reference to the matter.

Brown Brothers Harriman & Co. and a group of New York banks will subscribe to a private issue of \$20,000,000 of new 6% notes, constituting an external loan, maturing in six and nine months, and there is already on the sea, en route to New York, \$20,000,000 more in gold from the Argentine to meet an additional part of the obligation.

The remaining \$10,000,000 falling due will be met by a further shipment of gold, which will probably leave Rio de Janeiro on Sept. 21, and by an internal loan subscribed to voluntarily by certain American business interests in that country, which in turn have transferred their subscriptions to a dollar loan in New York above the \$20,000,000 loan arranged by the Brown Brothers Harriman group.

The subscription by American business interests in Argentina is expected to amount to about half the remaining \$10,000,000, leaving about \$5,000,000 in gold to be shipped and reducing to about \$25,000,000 the total amount of gold shipped to meet the obligation.

The external loan was authorized at 118,000,000 pesos, or the equivalent of \$50,000,000, but not all of this was issued. The loan is made up of six months 6% notes, and the dollar loan to which the American interests transferred their subscriptions is of the same denomination.

Presumably as a result of the carrying out of this arrangement, \$25,700,000 gold was received at New York from Argentina during September. The Committee on Securities of the New York Stock Exchange gave notice on Sept. 10 that Brazil found itself obliged temporarily to suspend application of sinking fund on external bond issues owing to the fall in Brazilian exchange which had resulted from prevailing economic conditions. This was followed by announcement from the Brazilian Government on Sept. 19 that "An extraordinary depression in the exchange rates, determined by various internal conditions, as well as by the situation of the world, makes it impossible for the Brazilian Government to acquire foreign exchange to meet the total interest on its foreign debt. For this reason, the Government has arranged with its correspondents in London to study a plan to regulate temporarily this situation, allowing some relief to the exchange market." United Press advices from Rio de Janeiro Sept. 21 stated that the Director of the Department of Currency had announced that night that Brazilian currency exchange henceforth would be based on the dollar instead of the pound sterling. The State of Pernambuco defaulted on interest due on an issue of about \$5,300,000 outstanding in this market.

Following a two-day cabinet meeting in Rio de Janeiro the Brazilian Government (according to Sao Paulo advices Sept. 29 to the New York "Times") placed all exchange operations in control of the Bank of Brazil with authority to regulate buying and selling rates. All other banks must conduct their exchange operations through the Bank of Brazil, the message said, besides adding that Finance Minister Whitaker had denied that a 30-day foreign exchange moratorium would be declared, asserting that the new exchange regulations had obviated this. The New York Stock Exchange gave notice that the loans of the Republic of Chile had defaulted payment of the Sept. 1 interest due on loans dealt in in this market. It will be recalled that in August the Chilean Government gave notice of the suspension of payment on all foreign debts for the rest of 1931. The Bolivian Congress on Sept. 25 approved a law permitting the central bank to suspend gold payments for a period of 30 days or longer if the Government deemed a longer period necessary. A cablegram from Montevideo to the New York "Times" Sept. 27 said that the Paraguayan Chamber of Commerce, meeting in Asuncion the day before, had recommended that its members cease importing from the United States and Europe and buy from Argentina, Brazil and Uruguay to avoid losses, as the exchange ratio between the Argentine and Paraguayan currencies is fixed by law. The Uruguayan Congress passed a law early in September authorizing the Bank of the Republic to export 5,000,000 pesos worth of gold (the equivalent of \$5,175,000) of which 3,000,000 is to be used to pay interest and service charges on the foreign debt falling due in October, November and December.

In exchange on the Far East the feature was the spectacular rise in the price of silver which occurred on the announcement of the British Government's action in suspending gold payments. The price had been fluctuating in the neighborhood of 13 pence per ounce and was quoted at 12-15/16 pence on Saturday, Sept. 19. On Monday, Sept. 21, there was a rise to 14 3/4 pence, on Tuesday, Sept. 22, to 15 3/4 pence and Wednesday, Sept. 23, to 16 1/4 pence, then after a reaction to 15 3/4 pence Sept. 24, the price Sept. 25 mounted to 19 1/2 pence but dropped back to 16 3/4 pence on Saturday, Sept. 26, and ruled at 16-3/16 pence Sept. 30. This rise in silver had the effect of advancing exchange rates on all the silver-using countries, though rates re-acted again when the price of silver moved lower once more. The Hong-Kong dollar after rising from 23 3/4 Sept. 2 to 26-3/16 Sept. 25 was back to 24 1/4 @ 24-9/16 Sept. 30. Shanghai Tael for checks after moving up from 29 3/8 Sept. 2 to 34 Sept. 25, ruled at

30 3/8 @ 31 1/8 Sept. 30. The Japanese yen was very little affected by Great Britain's decision regarding gold. Checks on Yokohama ruled between 49.35 and 49.50 up to Sept. 21 when the range dropped to 48-13/16 @ 49 1/2, but there was quick recovery and Sept. 30 the range was 49 1/8 @ 49 1/2. Rupees on Bombay were quoted at 35.95 @ 36, but dropped to 28.94 on Sept. 25 and was the same on Sept. 30. Suspension of the statutory obligation to sell sterling or gold against rupees was announced on Sept. 21 by Sir George Schuster, Finance Minister of the Government of India. The Imperial Bank of India on Sept. 22 advanced its discount rate from 7% to 8%. All banks throughout India were closed Sept. 23 and the Stock Exchanges Sept. 21. Reopening occurred Sept. 25. The Indian Government increased the duty on imports of silver by 1 1/2 annas per ounce, making the new duty 7 1/2 annas or about 15c. an ounce. The Government of the Union of South Africa officially announced that it had no intention of departing from the gold standard according to a cablegram received in the Department of Commerce at Washington from Commercial Attache Samuel H. Day at Johannesburg.

In view of the numerous changes in discount rates by the different central banks of the world, we reproduce the following table prepared by the Federal Reserve Bank of New York, giving also the bank's introduction to the same:

Ce.tra: Bank Rate Changes.

During September 13 European Central banks changed their discount rates. Reductions were reported in the first part of the month by the four banks listed in the first group of the following table, reflecting the relaxation in Central Europe of the strain experienced at the peak of the summer credit crisis. The increases shown in the second part of the table were practically all a consequence of the developments in Great Britain, although part of the rate increases shown for Denmark and Norway occurred prior to the Bank of England rate change on Sept. 21. The third part of the table shows the principal European Central banks whose discount rates remained unchanged during September.

Outside of Europe, the only Central bank to change its rate during September was the Imperial Bank of India, whose rate was advanced from 7 to 8% on Sept. 22.

EUROPEAN CENTRAL BANK RATES.
(Per Cent.)

Central Bank of—	Recent Low.	Aug. 31 1931.	Sept. 30 1931.
<i>Decreases during September—</i>			
Danzig.....	7	7	6
Estonia.....	6 1/2	7	6 1/2
Germany.....	5	10	8
Hungary.....	5 1/2	9	8
<i>Increases during September—</i>			
Bulgaria.....	8 1/2	8 1/2	9 1/2
Czechoslovakia.....	4	5	6 1/2
Denmark.....	3 1/2	3 1/2	6
England.....	2 1/2	4 1/2	6
Greece.....	9	9	12 1/2
Italy.....	5 1/2	5 1/2	7
Netherlands.....	2	2	3
Norway.....	4	4	3
Sweden.....	3	4	3
<i>Unchanged during September—</i>			
Austria.....	5	10	10
Belgium.....	2 1/2	2 1/2	2 1/2
France.....	2	2	2
Poland.....	7 1/2	7 1/2	7 1/2
Switzerland.....	2	2	2

Central Bank of—	Bankers' Bills.		Commercial Bills.	
	Sept. 1931.	Sept. 30 1931.	Sept. 1931.	Sept. 30 1931.
<i>Decreases during September—</i>				
Danzig.....	4.80 1/2 @ 4.85 1/2	4.80 1/2 @ 4.85 1/2	4.81 1/2 @ 4.82 1/2	4.81 1/2 @ 4.82 1/2
Estonia.....	4.80 1/2 @ 4.85 1/2	4.80 1/2 @ 4.85 1/2	4.81 1/2 @ 4.82 1/2	4.81 1/2 @ 4.82 1/2
Germany.....	4.80 1/2 @ 4.85 1/2	4.80 1/2 @ 4.85 1/2	4.81 1/2 @ 4.82 1/2	4.81 1/2 @ 4.82 1/2
Hungary.....	4.80 1/2 @ 4.85 1/2	4.80 1/2 @ 4.85 1/2	4.81 1/2 @ 4.82 1/2	4.81 1/2 @ 4.82 1/2
<i>Increases during September—</i>				
Bulgaria.....	4.80 1/2 @ 4.85 1/2	4.80 1/2 @ 4.85 1/2	4.81 1/2 @ 4.82 1/2	4.81 1/2 @ 4.82 1/2
Czechoslovakia.....	4.80 1/2 @ 4.85 1/2	4.80 1/2 @ 4.85 1/2	4.81 1/2 @ 4.82 1/2	4.81 1/2 @ 4.82 1/2
Denmark.....	4.80 1/2 @ 4.85 1/2	4.80 1/2 @ 4.85 1/2	4.81 1/2 @ 4.82 1/2	4.81 1/2 @ 4.82 1/2
England.....	4.80 1/2 @ 4.85 1/2	4.80 1/2 @ 4.85 1/2	4.81 1/2 @ 4.82 1/2	4.81 1/2 @ 4.82 1/2
Greece.....	4.80 1/2 @ 4.85 1/2	4.80 1/2 @ 4.85 1/2	4.81 1/2 @ 4.82 1/2	4.81 1/2 @ 4.82 1/2
Italy.....	4.80 1/2 @ 4.85 1/2	4.80 1/2 @ 4.85 1/2	4.81 1/2 @ 4.82 1/2	4.81 1/2 @ 4.82 1/2
Netherlands.....	4.80 1/2 @ 4.85 1/2	4.80 1/2 @ 4.85 1/2	4.81 1/2 @ 4.82 1/2	4.81 1/2 @ 4.82 1/2
Norway.....	4.80 1/2 @ 4.85 1/2	4.80 1/2 @ 4.85 1/2	4.81 1/2 @ 4.82 1/2	4.81 1/2 @ 4.82 1/2
Sweden.....	4.80 1/2 @ 4.85 1/2	4.80 1/2 @ 4.85 1/2	4.81 1/2 @ 4.82 1/2	4.81 1/2 @ 4.82 1/2
<i>Unchanged during September—</i>				
Austria.....	4.80 1/2 @ 4.85 1/2	4.80 1/2 @ 4.85 1/2	4.81 1/2 @ 4.82 1/2	4.81 1/2 @ 4.82 1/2
Belgium.....	4.80 1/2 @ 4.85 1/2	4.80 1/2 @ 4.85 1/2	4.81 1/2 @ 4.82 1/2	4.81 1/2 @ 4.82 1/2
France.....	4.80 1/2 @ 4.85 1/2	4.80 1/2 @ 4.85 1/2	4.81 1/2 @ 4.82 1/2	4.81 1/2 @ 4.82 1/2
Poland.....	4.80 1/2 @ 4.85 1/2	4.80 1/2 @ 4.85 1/2	4.81 1/2 @ 4.82 1/2	4.81 1/2 @ 4.82 1/2
Switzerland.....	4.80 1/2 @ 4.85 1/2	4.80 1/2 @ 4.85 1/2	4.81 1/2 @ 4.82 1/2	4.81 1/2 @ 4.82 1/2

Tables usually appearing here, showing daily rates of exchange for month on Other Centres, see pages 66 and 76.

New York Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF BOND PRICES DURING SEPTEMBER 1931.

	1931.	1930.		1931.	1930.
Bond Sales.			Stock Sales.		
September.....	\$315,027,600	\$225,159,100	Shares	51,040,168	53,545,145
Jan. 1 to Sept. 30.....	2,135,157,950	2,045,280,600	Jan. 1 to Sept. 30.....	441,407,800	633,829,445

The tables on pages 16 to 33 furnish a complete record of the transactions on the New York Stock Exchange during September and range since January 1. They need no extended introduction, as they are self-explanatory. The tables embrace every security dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. A few other bonds, like the Holland-American Line 6s, for special reasons, are also quoted "flat," but where this is the case the quotation "flat" will be found against the name of the issue. This method of quoting bonds became effective Jan. 2 1909.

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

Sales in September. Value.	BONDS N. Y. STOCK EXCHANGE.	Interest Period	Price Jan. 2 1931.		PRICES IN SEPTEMBER.				RANGE SINCE JAN. 1.								
					Sept. 1.		Sept. 30.		Lowest.	Highest.	Lowest.	Highest.					
					Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.					
	U S GOVERNMENT																
	First Liberty Loan—																
4,847,000	First 3 1/2%.....1932-1947	J D	101 1/2	Sale	102 10/32	Sale	101 1/2	Sale	101 1/2	Sept. 30	102 10/32	Sept. 1	100 1/2	Feb. 2	102 1/2	May 20	
	Registered.....	J D															
	First 4%.....1932-1947	J D															
	Registered.....	J D															
672,000	First 4 1/2%.....1932-1947	J D	102 27/32	Sale	102 27/32	Sale	101 27/32	Sale	101 27/32	Sept. 29	102 27/32	Sept. 11	101 27/32	Sept. 19	103 1/2	Jan. 3	
1,000	Registered.....	J D															
25,000	First Second 4 1/2%.....1932-1947	J D	102	Sale			100 1/2	Sale	100 1/2	Sept. 30	100 1/2	Sept. 30	100 1/2	Sept. 30	102	Jan. 2	
	Registered.....	J D															
	Fourth Liberty Loan—																
5,616,000	Fourth 4 1/2%.....1933-1938	A O	103 1/2	Sale	104 25/32	Sale	102 23/32	Sale	101 23/32	Sept. 29	104 25/32	Sept. 3	101 23/32	Sept. 29	105 1/2	May 19	
46,000	Registered.....	A O	103 1/2	Sale	102 23/32	Sale	102 23/32	Sale	102 23/32	Sept. 30	104 25/32	Sept. 1	102 23/32	Sept. 30	105	May 19	
	Conversion 3s coupon.....	J J															
1,732,000	Treasury 4 1/2%.....1947-1952	A O	112 1/2	Sale	112 1/2	Sale	108 23/32	Sale	108 23/32	Sept. 30	112 1/2	Sept. 2	108 23/32	Sept. 30	114	May 2	
	Registered.....	A O															
2,781,000	Treasury 4%.....1944-1954	J D	108 3/4	Sale	108 3/4	Sale	104 1/2	Sale	104 1/2	Sept. 29	108 3/4	Sept. 2	104 1/2	Sept. 29	109 1/2	May 21	
	Registered.....	J D															
1,285,000	Treasury 3 1/2%.....1946-1956	M S	106 1/2	Sale	106 1/2	Sale	103	Sale	102 23/32	Sept. 29	106 1/2	Sept. 1	102 23/32	Sept. 29	107 1/2	May 20	
	Registered.....	M S															
1,072,000	Treasury 3 1/8%.....1943-1947	J D	102 1/2	Sale	102 23/32	Sale	103 3/4	Sale	99 1/2	Sept. 29	102 23/32	Sept. 1	99 1/2	Sept. 29	103 1/2	May 21	
1,000	Registered.....	J D															
13,304,000	Treasury 3%.....1951-1955	M S	102 1/2	Sale	102 1/2	Sale	97 1/2	Sale	101 1/2	Sept. 15	102 1/2	Sept. 15	97 1/2	Sept. 29	102 1/2	Sept. 18	
2,762,000	Treasury 3%.....June 15 1949-43	J D	102 1/2	Sale	102 1/2	Sale	100 23/32	Sale	97 1/2	Sept. 29	102 1/2	Sept. 14	97 1/2	Sept. 29	102 1/2	Sept. 18	
	Registered.....	J D															
1,685,000	Treasury 3 1/8%.....1941-1942	M S	102 23/32	Sale	102 23/32	Sale	99 23/32	Sale	99 23/32	Sept. 29	102 23/32	Sept. 3	99 23/32	Sept. 29	102 1/2	June 1	
5,770,000	Treasury 3 1/8%.....1946-1949	I D	101 1/2	Sale	101 1/2	Sale	98 1/2	Sale	98 1/2	Sept. 29	101 1/2	Sept. 1	98 1/2	Sept. 29	103 1/2	May 20	
	Panama Canal 3s.....1961	O M															
	STATE AND CITY SECURITIES																
	New York City—3 1/2%.....Nov. 1954	M N	92											92 1/2	Apr. 10	92 1/2	Apr. 10
	3 1/2%.....1955	M N			101									100 1/2	Apr. 10	100 1/2	Apr. 10
	4s registered.....1936	M N												99 1/2	Jan. 13	99 1/2	Jan. 13
	4s registered.....1955	M N												102	May 23	102	May 23
	4% Corporate stock.....1957	M N	99	102										106 1/2	Jan. 26	107 1/2	Jan. 27
	4 1/2% Corporate stock.....May 1957	M N												107 1/2	Jan. 26	109	May 18
	4 1/2% Corporate stock.....Nov. 1957	M N												100 1/2	Jan. 19	100 1/2	Apr. 10
	4% Corporate stock.....1958	M N	99		100 1/2				100 1/2	Sept. 28	100 1/2	Sept. 28	100	Jan. 19	100 1/2	Apr. 10	
3,000	4% Corporate stock.....1959	M N	99		100 1/2				99				100 1/2	Jan. 14	100 1/2	Mar. 28	
	4% Corporate stock.....1960	M S			99												
	4 1/2% Corporate stock.....1963	M S			110 1/2			110 1/2									
	4 1/2% Corporate stock.....1965	J D			110 1/2			110 1/2									
	N Y State Canal 4s.....1961	J J											112	Jan. 8	112	Jan. 8	
	4 1/2%.....1963	M S															
	FOREIGN GOVT. & MUNICIPAL'S																
179,000	Agric Mtge Bank s f 6s.....1947	F A	51	Sale	42 1/2	Sale	27	Sale	25 1/2	Sept. 21	45	Sept. 3	25 1/2	Sept. 21	75	Mar. 18	
96,000	Sinking fund 6s A.....Apr 15 1948	A O	50	Sale	41 1/2	Sale	26	Sale	24	Sept. 22	44 1/2	Sept. 3	24	Sept. 22	73 1/2	Mar. 11	
59,000	Akershus (Dept) extl 6s.....1963	M N	94 1/2	Sale	90 1/2	Sale	66	Sale	66	Sept. 30	91 1/2	Sept. 2	66	Sept. 30	97	Mar. 11	
107,000	Antioquia (Dept of) Col 7s A.....1945	J J	57	Sale	37	Sale	19	Sale	17	Sept. 22	37	Sept. 1	17	Sept. 22	69	Mar. 11	
140,000	External s f 7s ser B.....1945	J J	52 1/2	Sale	35 3/4	Sale	19	Sale	17	Sept. 21	37 1/2	Sept. 1	17	Sept. 21	69 1/2	Mar. 20	
65,000	External s f 7s ser C.....1945	J J	53 1/2	Sale	36	Sale	20	Sale	20	Sept. 21	36 1/2	Sept. 2	20	Sept. 21	68	Mar. 12	
110,000	External s f 7s ser D.....1945	J J	53	Sale	35 1/2	Sale	19	Sale	19	Sept. 30	36 1/2	Sept. 2	19	Sept. 30	68	Mar. 11	
183,000	Ext sec s f 7s.....1957	A O	40 1/2	44	36 1/2	Sale	17	Sale	14	Sept. 21	38 1/2	Sept. 2	13	Sept. 21	67	Mar. 9	
151,000	7d series trustee 6s.....1957	A O	44	Sale	36 1/2	Sale	15 1/2	17 1/2	13	Sept. 21	38 1/2	Sept. 2	13	Sept. 21	65	Mar. 10	
188,000	Extl sec s f 7s 3d series.....1957	A O	43 1/2	Sale	38	Sale	16 1/2	Sale	12	Sept. 21	38 1/2	Sept. 2	13	Sept. 21	67	Mar. 9	
106,000	Antwerp (City) extl loan 6s.....1958	J D	97 1/2	Sale	99 1/2	100			90	Sept. 23	100	Sept. 4	92	Sept. 23	104	June 23	
187,000	Argentine Govt public works 6s.....1960	A O	90 1/2	91 1/2	64 1/2	Sale	39	Sale	35 1/2	Sept. 24	64 3/4	Sept. 8	35 1/2	Sept. 24	98 1/2	Mar. 19	
293,000	Argentine Nation (Govt) s f 6s.....1959	J D	90 1/2	Sale	64 1/2	Sale	40	Sale	35 1/2	Sept. 21	64 1/2	Sept. 9	35 1/2	Sept. 25	98 1/2	Mar. 18	
375,000	Extl s f 6s of Oct 1925.....1959	A O	90 1/2	Sale	64 1/2	Sale	40	Sale	35 1/2	Sept. 21	64 1/2	Sept. 8	35 1/2	Sept. 21	98 1/2	Mar. 18	
526,000	Sinking fund gold 6s ser A.....1957	M S	90 1/2	Sale	64 1/2	Sale	41	Sale	35 1/2	Sept. 21	67	Sept. 14	34 1/2	Sept. 21	98 1/2	Mar. 18	
470,000	External 1st s f 6s ser B.....1958	J D	90 1/2	Sale	64 1/2	Sale	41 1/2	Sale	35 1/2	Sept. 21	64 1/2	Sept. 8	35 1/2	Sept. 21	98 1/2	Mar. 19	
222,000	Extl s f 6s of May 1926.....1960	M N	90 1/2	Sale	64 1/2	Sale	39	Sale	35	Sept. 22	65	Sept. 4	35	Sept. 22	98 1/2	Mar. 18	
429,000	External s f 6s (State Ry).....1960	M S	90 1/2	Sale	64 1/2	Sale	39	Sale	34 1/2	Sept. 22	65	Sept. 8	34 1/2	Sept. 22	98 1/2	Mar. 18	
325,000	Extl s f 6s (Sanitary Works).....1961	F A	91 1/2	Sale	64 1/2	Sale	42	Sale	35	Sept. 22	64 1/2	Sept. 3	35	Sept. 22	98 1/2	Mar. 18	
203,000	Public Works ext s f 6s.....May 1961	F A	90 1/2	Sale	64 1/2	Sale	42	Sale	35	Sept. 22	64 1/2	Sept. 3	35	Sept. 22	98 1/2	Mar. 18	
155,000	Public Works ext s f 5 1/2%.....1945	M S	84	Sale	57	Sale	37	Sale	34	Sept. 23	59	Sept. 9	34	Sept. 23	88	Apr. 8	
17,000	Argentine (Rep) 5s of 1909.....1945	M S	84	Sale	71 1/2	Sale	34		41	Sept. 23	71 1/2	Sept. 1	41	Sept. 23	88	Apr. 8	
584,000	Australia 5s of 1925.....July 15 1955	J J	71	Sale	61 1/2	Sale	39 1/2	Sale	35	Sept. 21	62 1/2	Sept. 2	35	Sept. 21	75	Jan. 5	
336,000	External loan 5s of 1927.....1957	M S	70 1/2	Sale	61 1/2	Sale	38	Sale	35	Sept. 21	62 1/2	Sept. 4	30	Sept. 21	69 1/2	Jan. 3	
447,000	External 4 1/2% of 1928.....1957	M N	64	Sale	54	Sale	37	Sale	30	Sept. 21	55						

Sales in September Value.	BONDS		Interest Period	Price Jan. 2 1931.		PRICES IN SEPTEMBER.								RANGE SINCE JAN. 1.				
	N. Y. STOCK EXCHANGE.			Bid.	Ask.	Sept. 1.		Sept. 30.		Lowest.		Highest.		Lowest.	Highest.			
	\$					Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.					
	FOREIGN GOVT (Concluded)																	
5,000	Mexico (U S) external 5s of 1899	1945	Q	J	11 1/2	Sale	5	12	3	4	5	Sept. 29	5	Sept. 29	5	Sept. 29	12 1/2	Mar. 11
7,000	Assenting 5s large	1945	Q	J	6 1/2	8 1/2	2 1/2	4 1/2	2 1/2	3 1/2	2 1/2	Sept. 19	4 1/2	Sept. 2	2 1/2	Sept. 19	11 1/2	Apr. 23
13,000	Assenting 4s of 1904	1954	J	J	6 1/2	8 1/2	2 1/2	4 1/2	2 1/2	3 1/2	2 1/2	Sept. 19	4 1/2	Sept. 2	2 1/2	Sept. 19	11 1/2	Apr. 23
5,000	Assenting 4s of 1910	1954	J	J	6 1/2	8 1/2	2 1/2	4 1/2	2 1/2	3 1/2	2 1/2	Sept. 19	4 1/2	Sept. 2	2 1/2	Sept. 19	11 1/2	Apr. 23
29,000	Assenting 4s of 1910 large	1954	J	J	6 1/2	8 1/2	2 1/2	4 1/2	2 1/2	3 1/2	2 1/2	Sept. 19	4 1/2	Sept. 2	2 1/2	Sept. 19	11 1/2	Apr. 23
25,000	Assenting 4s of 1910 small	1954	J	J	6 1/2	8 1/2	2 1/2	4 1/2	2 1/2	3 1/2	2 1/2	Sept. 19	4 1/2	Sept. 2	2 1/2	Sept. 19	11 1/2	Apr. 23
66,000	Treas 6s of 1913 assent (large)	1933	J	J	9 1/2	12 1/2	5 1/2	Sale	3	4	2 1/2	Sept. 25	5 1/2	Sept. 1	3	Sept. 25	9 1/2	Jan. 5
15,000	Small	1933	J	J	9 1/2	12 1/2	5 1/2	Sale	3	4	2 1/2	Sept. 25	5 1/2	Sept. 1	3	Sept. 25	9 1/2	Jan. 5
1,228,000	Milan City (Italy) ext loan 6 1/2	1952	A	O	76 1/2	Sale	82	Sale	60	Sale	57	Sept. 30	68 1/2	Sept. 11	57	Sept. 30	91	Mar. 17
199,000	Minas Geraes (State) Brazil	1958	M	S	46	48	24 1/2	Sale	13	Sale	12 1/2	Sept. 25	27 1/2	Sept. 3	12 1/2	Sept. 25	65	Jan. 26
136,000	Ext sec 6 1/2 series A	1958	M	S	40	45	22	39	22 1/2	Sale	12	Sept. 26	25	Sept. 9	12	Sept. 26	65	Jan. 26
51,000	Montevideo (City)	1952	J	D	71 1/2	74	40 1/2	44 1/2	23	32	40	Sept. 26	42	Sept. 2	19 1/2	Sept. 26	92	Apr. 4
3,000	Ext s f g 6s series A	1959	M	N	105 1/2	Sale	107 1/2	Sale	11	19 1/2	40	Sept. 9	40	Sept. 9	40	Sept. 9	84 1/2	Apr. 6
329,000	Netherlands s f 6s flat	1972	M	S	102 1/2	Sale	102 1/2	Sale	99	Sale	97	Sept. 28	103	Sept. 8	97	Sept. 28	106 1/2	May 1
183,000	New South Wales ext s f g 5s	1957	F	A	66	Sale	51 1/2	Sale	34 1/2	Sale	23	Sept. 23	54	Sept. 4	28	Sept. 23	69 1/2	Jan. 5
199,000	External s f g 5s	1958	A	O	65	Sale	50	Sale	34 1/2	Sale	27 1/2	Sept. 23	53	Sept. 4	27 1/2	Sept. 23	68 1/2	Jan. 5
419,000	Norway 20-year ext s f 6s	Aug 15 1943	F	A	104 1/2	Sale	104 1/2	Sale	85	Sale	84	Sept. 29	104 1/2	Sept. 1	84	Sept. 29	108 1/2	May 29
533,000	20-year external s f 6s	Aug 15 1944	F	A	104 1/2	Sale	104 1/2	Sale	85	Sale	82 1/2	Sept. 29	104 1/2	Sept. 2	82 1/2	Sept. 29	107 1/2	June 5
619,000	30-year external s f 6s	Oct 1 1952	A	O	102 1/2	Sale	101 1/2	Sale	82	Sale	80 1/2	Sept. 30	101 1/2	Sept. 3	80 1/2	Sept. 30	103	Apr. 20
1,017,000	40-year ext s f 5 1/2	June 15 1965	J	D	102 1/2	Sale	101 1/2	Sale	80 1/2	Sale	79 1/2	Sept. 30	101 1/2	Sept. 1	79 1/2	Sept. 30	103 1/2	May 22
1,035,000	External s f 5s	Mar 15 1963	M	S	101	Sale	99 1/2	Sale	77 1/2	Sale	77	Sept. 29	100	Sept. 2	77	Sept. 29	102	June 11
47,000	Municipal Bank ext s f 5s	1967	J	D	100	100 1/2	99 1/2	101	75	88 1/2	88 1/2	Sept. 24	98 1/2	Sept. 11	88 1/2	Sept. 24	102 1/2	June 20
33,000	Municipal Bank ext s f 5s	1970	J	D	100 1/2	100 1/2	99 1/2	100 1/2	94	75	75	Sept. 25	100 1/2	Sept. 1	75	Sept. 25	103	Mar. 18
97,000	Nuremberg (City) external 6s	1952	F	A	63	66 1/2	49 1/2	53	29	Sale	21	Sept. 22	49	Sept. 9	21	Sept. 22	83 1/2	Mar. 17
497,000	Oriental Development 6s	1953	M	S	94 1/2	Sale	99 1/2	Sale	78	Sale	78	Sept. 30	99 1/2	Sept. 13	78	Sept. 30	101 1/2	July 11
777,000	Queensland (State) ext s f 7s	1941	A	O	88 1/2	Sale	93 1/2	Sale	70	Sale	70	Sept. 30	93 1/2	Sept. 11	70	Sept. 30	96 1/2	July 18
243,000	Osaka (City) 30 year s f 6s	1945	M	N	100 1/2	Sale	100 1/2	Sale	50	76 1/2	81 1/2	Sept. 28	101	Sept. 2	81 1/2	Sept. 28	104 1/2	Apr. 6
202,000	Sinking fund gold 5 1/2	1946	F	A	99 1/2	Sale	100 1/2	Sale	97 1/2	Sale	97	Sept. 28	101	Sept. 2	97	Sept. 28	102 1/2	Apr. 6
68,000	Panama (Rep) external 5 1/2	1953	J	D	103 1/2	Sale	102 1/2	Sale	99	100	99	Sept. 29	103 1/2	Sept. 4	99	Sept. 29	104 1/2	June 27
93,000	Ext s f 5s ser A	May 15 1963	M	N	89 1/2	Sale	81 1/2	Sale	60	Sale	58	Sept. 23	82 1/2	Sept. 3	58	Sept. 23	93 1/2	Mar. 20
107,000	Pernambuco (State) ext sec 7s	1947	M	S	42	Sale	16	Sale	9	Sale	9	Sept. 21	18	Sept. 4	9	Sept. 21	67 1/2	Jan. 23
74,000	Peru (Rep) Sec s f g 7s	1959	M	S	56 1/2	Sale	20 1/2	Sale	12	Sale	9 1/2	Sept. 21	23 1/2	Sept. 9	9 1/2	Sept. 21	61	Jan. 29
340,000	National loan ext s f 6s	1960	J	D	35 1/2	Sale	15	Sale	8	Sale	5 1/2	Sept. 22	15 1/2	Sept. 2	5 1/2	Sept. 22	40 1/2	Jan. 9
112,000	S F 6s int cfts w l	1961	A	O	34	Sale	15	Sale	8	Sale	8	Sept. 30	15	Sept. 1	8	Sept. 30	40	Jan. 9
289,000	Poland (Rep) of g 6s	1940	A	O	64	Sale	62 1/2	65	45	Sale	35	Sept. 23	63	Sept. 3	35	Sept. 23	73	June 29
1,345,000	Stabiliz loan 7s of '27	Oct 15 1947	A	O	76 1/2	Sale	63	Sale	48 1/2	Sale	30 1/2	Sept. 22	63 1/2	Sept. 1	30 1/2	Sept. 22	83	Mar. 14
808,000	External s f 8s	1950	J	D	83 1/2	Sale	73 1/2	Sale	54 1/2	Sale	32	Sept. 21	74	Sept. 1	32	Sept. 21	90	Feb. 20
68,000	Porto Alegre (City) 8s	1961	J	D	60	65 1/2	30 1/2	34	16 1/2	Sale	12	Sept. 22	30 1/2	Sept. 4	12	Sept. 22	80	Mar. 11
128,000	External guar sink fund 7 1/2	1966	J	D	55	55 1/2	28	Sale	13 1/2	14 1/2	10	Sept. 21	28	Sept. 1	10	Sept. 21	71	Mar. 12
259,000	Prussia (Free State) ext s f 6 1/2	1951	M	S	74	Sale	54 1/2	Sale	33 1/2	Sale	28	Sept. 22	54 1/2	Sept. 2	28	Sept. 22	87 1/2	Mar. 11
58,000	S f gold 6s	1952	A	O	69 1/2	Sale	48	50 1/2	31 1/2	Sale	25	Sept. 21	49 1/2	Sept. 2	25	Sept. 21	83	Apr. 10
41,000	Queensland (State) ext s f 7s	1941	A	O	94 1/2	Sale	70 1/2	77	54	Sale	51	Sept. 28	71	Sept. 2	51	Sept. 28	99	Jan. 14
20,000	25-year ext s f 6s	Feb 15 1947	M	N	90 1/2	Sale	69 1/2	73	54	Sale	45 1/2	Sept. 28	71	Sept. 2	45 1/2	Sept. 28	95 1/2	Feb. 3
92,000	Rhine-Main-Danube deb 7s ser A	1950	M	N	90 1/2	Sale	64 1/2	Sale	55	Sale	55	Sept. 30	68 1/2	Sept. 10	55	Sept. 30	85 1/2	Mar. 23
226,000	Rio Grande do Sul (State) ext 5s	1946	A	O	70	Sale	58	Sale	33 1/2	Sale	33	Sept. 29	62	Sept. 1	33	Sept. 29	85 1/2	Mar. 20
265,000	Ext s f g 6s	1968	J	D	39 1/2	Sale	22	Sale	12	Sale	12	Sept. 18	22	Sept. 1	12	Sept. 18	55 1/2	Mar. 21
120,000	Ext s f 7s of 1926	1966	M	N	48 1/2	Sale	33 1/2	Sale	15 1/2	Sale	15	Sept. 21	33 1/2	Sept. 1	12	Sept. 21	65	Jan. 9
41,000	Ext s f 7s munic loan	1967	J	D	43	46 1/2	21 1/2	Sale	10	14	12	Sept. 26	22	Sept. 4	12	Sept. 26	64	Mar. 23
88,000	Rio de Janeiro (City) 25-yr s f 8s	1946	A	O	65 1/2	67	28	Sale	13 1/2	Sale	11	Sept. 23	27	Sept. 1	11 1/2	Sept. 23	87 1/2	Mar. 20
218,000	External sec s f g 6s	1953	F	A	42	Sale	25 1/2	Sale	14 1/2	Sale	11	Sept. 23	27	Sept. 1	11	Sept. 23	68	Mar. 18
1,172,000	Rome (City) external s f 6 1/2	1952	A	O	78	Sale	84 1/2	Sale	63 1/2	Sale	60 1/2	Sept. 29	85	Sept. 9	60 1/2	Sept. 29	91 1/2	Mar. 19
111,000	Rotterdam (City) ext s f 6s	1964	M	N	104	Sale	103	106	89	Sale	87 1/2	Sept. 29	105	Sept. 2	87 1/2	Sept. 29	106 1/2	Aug. 21
237,000	Roumania (Monopolies) 7s	1959	F	A	72	75	70 1/2	Sale	47	Sale	45 1/2	Sept. 25	70 1/2	Sept. 1	45 1/2	Sept. 25	83	Feb. 18
1,000	Saarbruecken (City) s f 6s	1953	J	D	71	Sale	30 1/2	30 1/2	15	Sale	15	Sept. 30	33	Sept. 8	15	Sept. 30	93	Mar. 24
28,000	Sao Paulo (City) s f 8s	Mar 1952	M	N	50	Sale	25	27	17	Sale	12	Sept. 23	27	Sept. 3	12	Sept. 23	64 1/2	Mar. 12
44,000	Ext s f g 6 1/2	May 15 1957	M	N	85	Sale	54	Sale	31	Sale	31	Sept. 28	54	Sept. 1	31	Sept. 28	93	Mar. 28
79,000	Sao Paulo (State) ext s f 8s	1936	J	D	85	Sale	54 1/2	Sale	31	Sale	15	Sept. 28	54	Sept. 1	15	Sept. 28	84 1/2	Mar. 14
293,000	External s f 6s	1956	J	D	55 1/2	Sale	41 1/2	45	15	Sale	15	Sept. 30	44	Sept. 8	10 1/2	Sept. 30	76 1/2	Jan. 28
37,000	Ext 7s water loan	1956	M	N	55 1/2	Sale	37	43	10 1/2	Sale	10	Sept. 22	26	Sept. 2	10	Sept. 22	58 1/2	Mar. 12
49,000	Ext s f 6s int rcta	1968	J	D	39 1/2	Sale	26	29	12	20	10	Sept. 22	26	Sept. 2	10	Sept. 22	50	Mar. 18
390,000	Sec s f g 7s int rcta w l	1940	A	O	93	Sale	70 1/2	Sale	50	Sale	47	Sept. 22	71 1/2	Sept. 9	47	Sept. 22	90	Mar. 11
150,000	Sante Fe Prov (Arg Repl) 7s	1942	M	S	82	Sale	53 1/2	60										

Sales in September. Value.	BONDS N. Y. STOCK EXCHANGE.		Interest Period	PRICES IN SEPTEMBER.								RANGE SINCE JAN. 1.						
				Price Jan. 2 1931.		Sept. 1.		Sept. 30.		Lowest		Highest.		Lowest.		Highest.		
				Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.		
1,000	Battle Creek & Sturgis gu 3s	1989	J	D	56 1/2	98	60	100 1/2	60 1/2	70	100 1/2	Sept. 2	100 1/2	Sept. 2	85 1/2	Feb. 20	88	Mar. 20
155,000	Beech Creek 1st gu 4s	1936	J	J	85 1/2	98	85 1/2	98	85 1/2	98	85 1/2	98	85 1/2	98	85 1/2	98	85 1/2	98
28,000	Second guar gold 5s	1936	J	J	89	98	89	98	89	98	89	98	89	98	89	98	89	98
6,000	Beech Creek Exten 1st g 3 1/2s	1951	A	O	85 1/2	98	85 1/2	98	85 1/2	98	85 1/2	98	85 1/2	98	85 1/2	98	85 1/2	98
299,000	Belvidere Del cons gtd g 3 1/2s	1943	J	J	89	98	89	98	89	98	89	98	89	98	89	98	89	98
12,000	Big Sandy Ry 1st guar 4s	1944	J	D	96	98	96	98	96	98	96	98	96	98	96	98	96	98
125,000	Boston & Maine 1st 5s A C	1967	M	S	99 1/2	Sale	99 1/2	Sale	99 1/2	Sale	99 1/2	Sale	99 1/2	Sale	99 1/2	Sale	99 1/2	Sale
12,000	1st mortgage 5s series 2	1955	M	N	99 1/2	Sale	99 1/2	Sale	99 1/2	Sale	99 1/2	Sale	99 1/2	Sale	99 1/2	Sale	99 1/2	Sale
1,000	1st g 4 1/2s series JJ	1961	A	O	87	85	87	85	87	85	87	85	87	85	87	85	87	85
52,000	Brunaw & Western 1st gu g 4s	1938	F	A	103 1/2	103	103 1/2	103	103 1/2	103	103 1/2	103	103 1/2	103	103 1/2	103	103 1/2	103
28,000	Buff Roch & Pitts gen 5s	1937	M	N	85	Sale	70	77	40 1/2	58 1/2	55	55	55	55	55	55	55	55
51,000	Canada Sou con gu & col tr 5s	1962	A	O	105	Sale	104 3/4	107 1/2	96 1/2	100	100	100	100	100	100	100	100	100
460,000	Canadian Nat con guar 4 1/2s	Sept 15 1954	M	S	98 1/2	Sale	99 1/2	Sale	80 1/2	Sale	80 1/2	Sale	80 1/2	Sale	80 1/2	Sale	80 1/2	Sale
636,000	4 1/2s	1957	J	J	99	Sale	100 1/2	Sale	76	Sale	76	Sale	76	Sale	76	Sale	76	Sale
448,000	Gold 4 1/2s	1968	J	D	98 1/2	Sale	99 1/2	Sale	76	Sale	76	Sale	76	Sale	76	Sale	76	Sale
353,000	Guaranteed gold 5s	July 1969	J	O	104 1/2	Sale	104 1/2	Sale	83 1/2	Sale	83 1/2	Sale	83 1/2	Sale	83 1/2	Sale	83 1/2	Sale
568,000	Guaranteed g 5s	Oct 1969	A	O	104 1/2	Sale	104 1/2	Sale	84 1/2	Sale	84 1/2	Sale	84 1/2	Sale	84 1/2	Sale	84 1/2	Sale
189,000	Guaranteed g 5s	1970	F	A	104 1/2	Sale	104 1/2	Sale	85	Sale	85	Sale	85	Sale	85	Sale	85	Sale
673,000	Guar gold 4 1/2s	June 15 1955	F	A	101 1/2	Sale	101 1/2	Sale	77 1/2	Sale	77 1/2	Sale	77 1/2	Sale	77 1/2	Sale	77 1/2	Sale
1,538,000	Guar g 4 1/2s	1956	F	A	101 1/2	Sale	101 1/2	Sale	75 1/2	Sale	75 1/2	Sale	75 1/2	Sale	75 1/2	Sale	75 1/2	Sale
543,000	Canadian No deb s 7s	1940	J	D	110 1/2	Sale	113	Sale	98	Sale	98	Sale	98	Sale	98	Sale	98	Sale
259,000	25-year deb s f guar 6 1/2s	1946	J	J	115 1/2	Sale	115 1/2	Sale	89	Sale	89	Sale	89	Sale	89	Sale	89	Sale
131,000	10-year gold 4 1/2s	Feb. 15 1935	F	A	100 1/2	Sale	101 1/2	Sale	89	Sale	89	Sale	89	Sale	89	Sale	89	Sale
648,000	Canadian Pac 4 1/2 deb stock	1946	M	S	98 1/2	Sale	98	Sale	75	Sale	75	Sale	75	Sale	75	Sale	75	Sale
280,000	Collateral trust gold 4 1/2s	1944	J	J	102 1/2	Sale	101 1/2	Sale	95	Sale	95	Sale	95	Sale	95	Sale	95	Sale
184,000	5s equip tr temp cfs	1944	J	J	102 1/2	Sale	102 1/2	Sale	100 1/2	Sale	100 1/2	Sale	100 1/2	Sale	100 1/2	Sale	100 1/2	Sale
203,000	Collateral trust g 5s	1954	J	D	102 1/2	Sale	100 1/2	Sale	76	Sale	76	Sale	76	Sale	76	Sale	76	Sale
288,000	Collateral trust 4 1/2s	1960	J	J	99	Sale	100 1/2	Sale	67	Sale	67	Sale	67	Sale	67	Sale	67	Sale
8,000	Carb & Shaw 1st g 4s	1932	M	S	92	Sale	96	Sale	50	Sale	52	Sale	45 1/2	Sale	48	Sale	45 1/2	Sale
32,000	CaroCen 1st cons g 4s	1949	J	J	65	69	50	52	45 1/2	48	45 1/2	48	45 1/2	48	45 1/2	48	45 1/2	48
47,000	Caro Clinch & Ohio 1st 5s	1938	J	D	102 1/2	103	103	103 1/2	102	Sale	101 1/2	Sept. 24	103 1/2	Sept. 9	101 1/2	Sept. 24	104	May 15
19,000	1st & con g 6s series A	Dec 15 1952	J	D	107 1/2	Sale	108	108 1/2	100 1/2	Sale	93 1/2	Sept. 21	108	Sept. 2	93 1/2	Sept. 21	109 1/2	Jan. 30
31,000	Carthage & Adir 1st gu g 4s	1981	J	D	89	93 1/2	80	80	79	50	79	95	100 1/2	Sept. 1	78	May 5	83 1/2	June 25
10,000	Cent Br Un Pac 1st g 4s	1948	J	D	80	Sale	65 1/2	79	50	79	95	100 1/2	Sept. 1	78	May 5	83 1/2	June 25	
7,000	Cent of Ga Ry 1st g 5s	Nov. 1945	F	A	100	Sale	100 1/2	Sale	82	74 1/2	82	74 1/2	82	74 1/2	82	74 1/2	82	74 1/2
1,000	Consol gold 5s	1945	M	N	95	99 1/2	85 1/2	60	30	50	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2
1,000	Ref & gen 5s series B	1959	A	O	83 1/2	87 1/2	75	69 1/2	75	69 1/2	75	69 1/2	75	69 1/2	75	69 1/2	75	69 1/2
1,000	Ref & gen 5s series C	1959	A	O	83 1/2	87 1/2	75	69 1/2	75	69 1/2	75	69 1/2	75	69 1/2	75	69 1/2	75	69 1/2
1,000	Chat Div pur money g 4s	1951	J	D	91	102 1/2	85	101 1/2	95	95	95	95	95	95	95	95	95	95
1,000	Mac & Nor Div 1st g 5s	1941	J	J	93 1/2	95	90	95	50	95	95	95	95	95	95	95	95	95
28,000	Middle Co & Adir Div pur m 5s	1947	J	J	95	95	90	95	50	95	95	95	95	95	95	95	95	95
2,000	Mobile Div 1st g 5s	1946	J	J	95	95	90	95	50	95	95	95	95	95	95	95	95	95
12,000	Cent RR & E 1st guar 4s	1961	J	J	85	Sale	82	Sale	69 1/2	Sale	69 1/2	Sale	69 1/2	Sale	69 1/2	Sale	69 1/2	Sale
170,000	Cent Pac 1st ref gu g 4s	1949	F	A	92 1/2	98 1/2	94	98	95	95	95	95	95	95	95	95	95	95
189,000	Through St L 1st gu g 4s	1954	A	O	92 1/2	98 1/2	94	98	95	95	95	95	95	95	95	95	95	95
67,000	Ches & Savannah 1st g 7s	1936	J	J	107 1/2	Sale	99 1/2	Sale	91 1/2	Sale	91 1/2	Sale	91 1/2	Sale	91 1/2	Sale	91 1/2	Sale
159,000	Ches & Ohio 1st cons g 5s	1939	M	N	104	Sale	106 1/2	Sale	104 1/2	Sale	103 1/2	Sept. 21	108	Sept. 2	103 1/2	Sept. 21	108	Jan. 18
181,000	General gold 4 1/2s	1939	M	N	104 1/2	Sale	104 1/2	Sale	99 1/2	Sale	98 1/2	Sept. 22	105	Sept. 15	98 1/2	Sept. 22	108	Jan. 19
431,000	Ref & imp 4 1/2s ser A	1993	A	O	100 1/2	Sale	98 1/2	Sale	90	Sale	90	Sept. 30	99	Sept. 4	90	Sept. 30	103 1/2	May 23
5,000	Ref & imp 4 1/2s ser B	1995	A	O	101	Sale	98	Sale	89	Sale	89	Sept. 30	98 1/2	Sept. 2	89	Sept. 30	102 1/2	May 25
7,000	Craig Valley 1st g 5s	May 1940	J	J	100 1/2	Sale	102 1/2	Sale	103	Sale	103	Sept. 28	103	Sept. 28	101 1/2	July 2	103 1/2	May 12
1,000	Potts Creek Br 1st 4s	1946	J	J	93	94 1/2	90	94 1/2	90	94 1/2	90	94 1/2	90	94 1/2	90	94 1/2	90	94 1/2
1,000	R & A Div 1st con g 4s	1989	J	J	93 1/2	95 1/2	95	97	95	95	93 1/2	Sept. 15	95	Sept. 10	93 1/2	Apr. 8	95 1/2	May 25
68,000	2d con gold 4s	1989	J	J	87	94	95	94	95	95	93	Sept. 10	93	Sept. 10	92 1/2	Jan. 6	94 1/2	Jan. 7
8,000	Warm Springs Valley 1st g 5s	1941	M	S	100 1/2	105	102 1/2	105	95	Page 25	60	Sept. 22	65	Sept. 1	60	Sept. 22	73	Jan. 16
14,000	Chesapeake Corp con to 5s	May 15 '47	A	O	69	69 1/2	65	Sale	46	64	60	Sept. 22	65	Sept. 1	65	July 25	70	Jan. 9
43,000	Chic & Alt RR ref g 3s	1949	A	O	69	70 1/2	69	70 1/2	64 1/2	64 1/2	60	Sept. 22	65	Sept. 1	65	July 25	70	Jan. 9
96,000	Chic & Alt Ry 1st lien g 3 1/2s	1950	J	J	79 1/2	80	79 1/2	80	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
211,000	Chic Buri & O III Div 3 1/2s	1949	J	J	81 1/2	Sale	91 1/2	92 1/2	88 1/2	90	90	90	90	90	89	Apr. 28	93 1/2	July 27
197,000	General 4s	1949	J	J	96 1/2	98	99 1/2	100 1/2	96 1/2	Sale	95	Sept. 28	99 1/2	Sept. 2	95	Sept. 28	100 1/2	Jan. 19
101,000	1st & ref 5s series A	1971	F	A	108 1/2	110	107	Sale	102	Sale	100 1/2	Sept. 21	107 1/2	Sept. 17	100 1/2	Sept. 21	110 1/2	June 22
406,000	Chic & E III 1st con g 6s	1934	A	O	93	Sale	93	Sale	85	93	100 1/2	Sept. 17	93	Sept. 1	70	July 29	101 1/2	May 11
23,000	Chic & E III Ry (new co) gen 5s	1951	M	N	35	Sale	24	Sale	18	Sale	16	Sept. 22	24	Sept. 1	16	Sept. 22	50	Jan. 8
734,000	Chic & Erie 1st con 5s	1982	M	N	103	108	102	105	98	104 1								

Sales in September Value.	BONDS			PRICES IN SEPTEMBER.										RANGE SINCE JAN. 1.						
	N. Y. STOCK EXCHANGE.			Interest Period.		Price Jan. 2 1931.		Sept. 1.		Sept. 30.		Lowest.		Highest.		Lowest.		Highest.		
	Bid.	Ask.	Price	Bid.	Ask.	Bid.	Ask.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.			
37,000	Cin Union Term 1st 4 1/2s	2020	J	J	103 1/4	Sale	102 1/4	103 1/2	98	Sale	98	Sept. 30	103	Sept. 15	98	Sept. 30	106	Apr. 24	6	
25,000	Clearfield & Mahon 1st 4 1/2s	1943	J	J	93 1/2	96 1/4	90	90 1/2	88	84 1/2	Sept. 29	90	Sept. 14	84 1/2	Sept. 29	97	Feb. 17	110	Apr. 27	
6,000	General 5s series B	1993	J	D	109 1/2	114	99 1/2	99 1/2	90 1/2	88	84 1/2	Sept. 29	90	Sept. 14	84 1/2	Sept. 29	97	Feb. 17	110	Apr. 27
20,000	Ref & Imp 6s series C	1941	J	J	104	Sale	102	104	101	102	Sept. 11	104	Sept. 9	102	Sept. 11	105	Apr. 10	105	Apr. 10	
170,000	Ref & Imp 5s series D	1963	J	J	103 1/4	Sale	93	Sale	90 1/2	97 1/2	Sept. 14	99 1/2	Sept. 4	97 1/2	Sept. 14	105	Jan. 7	105	Jan. 7	
7,000	Ref & Imp 4 1/2s series E	1977	J	J	100 1/2	Sale	93	Sale	81 1/2	80	Sept. 22	93 1/4	Sept. 1	80	Sept. 22	101 1/4	Jan. 21	101 1/4	Jan. 21	
11,000	Cairo Div 1st gold 4s	1939	J	J	92 1/2	95	97 1/2	99 1/2	97 1/2	97 1/2	Sept. 19	97 1/2	Sept. 19	97	Mar. 12	99 1/2	May 15	99 1/2	May 15	
6,000	Cin W & M Div 1st 4s	1991	J	J	92 1/2	95	91 1/4	93 1/4	97 3/4	91 1/2	Sept. 4	91 1/4	Sept. 4	91	Feb. 10	94	May 7	94	May 7	
15,000	St Louis Div 1st coll trust 4s	1990	M	N	92 1/2	94	85 1/2	92	80	86	Sept. 25	86 1/4	Sept. 15	83	Sept. 25	93 1/2	May 8	93 1/2	May 8	
2,000	Spring & Col Div 1st 4s	1940	M	S	93 1/2	95 1/4	93	93	93	93	Sept. 25	93	Sept. 15	95 1/4	Jan. 19	95 1/4	Feb. 10	95 1/4	Feb. 10	
21,000	W W Val Div 1st 4s	1940	J	J	93	98	93	96	90	96	Sept. 25	96	Sept. 15	95 1/4	Jan. 19	95 1/4	Feb. 10	95 1/4	Feb. 10	
6,000	Clev Col C & Ind gen con 6s	1934	J	J	103 1/4	105 1/4	104	104	103	103	Sept. 23	103 1/2	Sept. 22	103	Sept. 23	105 1/4	July 24	105 1/4	July 24	
15,000	Clev Lor & Wheel con 1st 4 1/2s	1933	A	O	101	101 1/2	100 1/2	100 1/2	100	100	Sept. 16	100 1/2	Sept. 1	100	Sept. 16	102 1/2	July 31	102 1/2	July 31	
2,000	Clev & Mahon Valley 4 1/2s	1938	J	J	102	102	101	102 1/2	99	100 1/2	Sept. 15	101	Sept. 2	101	Jan. 22	102 1/2	Aug. 11	102 1/2	Aug. 11	
2,000	Clev & Marietta 1st gu 4 1/2s	1935	M	N	98	102	101	102 1/2	99	100 1/2	Sept. 15	101	Sept. 2	100 1/2	Jan. 22	102 1/2	Aug. 11	102 1/2	Aug. 11	
2,000	Clev & Pitta gen gu 4 1/2s ser B	1942	A	O	100	101 1/2	92	92	92	92	Sept. 15	92	Sept. 2	92	Jan. 22	102 1/2	Aug. 11	102 1/2	Aug. 11	
2,000	Series B gu 4 1/2s	1942	A	O	87 1/2	87 1/2	92	92	92	92	Sept. 15	92	Sept. 2	92	Jan. 22	102 1/2	Aug. 11	102 1/2	Aug. 11	
2,000	Series A gu 4 1/2s	1942	J	J	100	100	99	99	99	99	Sept. 15	99	Sept. 2	99	Jan. 22	102 1/2	Aug. 11	102 1/2	Aug. 11	
2,000	Series C gu 4 1/2s	1948	M	N	86 1/4	86 1/4	91	91	92 1/2	92 1/2	Sept. 15	92 1/2	Sept. 2	92 1/2	Jan. 22	102 1/2	Aug. 11	102 1/2	Aug. 11	
2,000	Series D 3 1/2s	1950	F	A	86 1/4	86 1/4	88 1/2	88 1/2	88 1/2	88 1/2	Sept. 15	88 1/2	Sept. 2	88 1/2	Jan. 22	102 1/2	Aug. 11	102 1/2	Aug. 11	
2,000	General 4 1/2s series A	1977	F	A	102 1/4	104	98 1/2	94	94	94	Sept. 15	94	Sept. 2	94	Jan. 22	102 1/2	Aug. 11	102 1/2	Aug. 11	
22,000	Clev Short Line 1st gu 4 1/2s	1961	A	O	102 1/2	104	102 1/2	102 1/2	100 1/4	100 1/4	Sept. 18	102 1/2	Sept. 1	100 1/4	Sept. 18	104 1/2	Feb. 18	104 1/2	Feb. 18	
54,000	Clev Union Term's 1st 4 1/2s A	1972	A	O	108 1/4	106	108 1/4	110 1/4	105	104	Sept. 23	109 1/4	Sept. 9	104	Sept. 23	111 1/4	Apr. 25	111 1/4	Apr. 25	
56,000	1st f g 5s series B guar	1973	A	O	104 1/2	106	106 1/2	106 1/2	105	104 1/2	Sept. 23	106 1/2	Sept. 18	104 1/2	Sept. 23	111 1/4	Apr. 25	111 1/4	Apr. 25	
56,000	1st f guar 4 1/2s ser C	1977	A	O	103 1/4	106	102 1/2	102 1/2	96	95 1/2	Sept. 29	102 1/2	Sept. 1	95 1/2	Sept. 29	104 1/2	May 22	104 1/2	May 22	
200,000	Coal Riv Ry 1st gu 4s	1945	J	D	91	97	95 1/2	95 1/2	95	94	Sept. 21	96	Sept. 1	92	Apr. 4	96 1/2	Mar. 6	96 1/2	Mar. 6	
94,000	General mtr 4 1/2s series A	1980	M	N	96	96	96	96	94 1/2	94 1/2	Sept. 21	96	Sept. 1	93 1/2	Apr. 25	102 1/2	May 25	102 1/2	May 25	
2,000	Col & Hock Valley 1st ext 4s	1948	A	O	90 1/2	94 1/2	94 1/2	94 1/2	61	61 1/2	Sept. 29	73	Sept. 2	61 1/2	Sept. 29	97 1/2	Jan. 7	97 1/2	Jan. 7	
2,000	Col & Tol 1st ext 4s	1955	F	A	90	94	91	91	91	91	Sept. 29	93 1/2	Sept. 4	93 1/2	Jan. 9	96 1/4	June 20	96 1/4	June 20	
2,000	Conn & Passum Riva 1st 4s	1943	A	O	89 1/2	91	91	91	91	91	Sept. 29	93 1/2	Sept. 4	93 1/2	Jan. 9	96 1/4	June 20	96 1/4	June 20	
1,000	Consolidated Ry non-conv deb 4s	1954	J	J	64 1/2	73	69 1/2	73 1/2	55	64	Sept. 23	67	Sept. 23	67	Sept. 23	74 1/2	Mar. 27	74 1/2	Mar. 27	
3,000	Non-conv debenture 4s	1955	J	J	63	68	72	73	55	70	Sept. 25	64 1/2	Sept. 4	68	Jan. 23	84 1/2	Sept. 4	84 1/2	Sept. 4	
1,000	Non-conv deb 4s	A&O	1955	J	63	74	72	73	55	72	Sept. 3	72	Sept. 3	70	Feb. 4	72 1/2	Aug. 26	72 1/2	Aug. 26	
3,000	Non-conv debenture 4s	1956	J	J	64 1/2	69 1/2	73	74	55	72	Sept. 4	73	Sept. 4	68 1/2	Jan. 12	75	July 1	75	July 1	
128,000	Cuba Northern Rys 1st 5 1/2s	1942	J	D	40 1/4	43	36 1/4	39 1/4	28	28	Sept. 29	37 1/2	Sept. 11	28	Sept. 29	47	Feb. 10	47	Feb. 10	
137,000	Cuba RR 1st 50-yr 4s	1952	J	D	53 1/2	54	54 1/2	54 1/2	48	48	Sept. 23	56	Sept. 2	37	Sept. 23	70 1/2	Mar. 4	70 1/2	Mar. 4	
9,000	1st & refund 7 1/2s series A	1936	J	D	70	72 1/2	58	69 1/2	49 1/2	58 1/2	Sept. 29	58	Sept. 2	58	Aug. 25	80 1/2	Mar. 12	80 1/2	Mar. 12	
466,000	1st lien & ref 6s series B	1936	J	D	60	65	55	58	49	60	Sept. 29	55 1/2	Sept. 14	49 1/2	Sept. 29	72	July 24	72	July 24	
21,000	Del & Hud 1st 4s tax ex N Y	1943	M	N	95 1/4	95 1/4	92 1/2	92 1/2	90	90	Sept. 30	93 1/2	Sept. 4	90	Sept. 30	99 1/4	May 25	99 1/4	May 25	
210,000	10-year convertible 5s	1935	A	O	101	104 1/2	102	105	99 1/2	101	Sept. 21	103	Sept. 2	99 1/2	Sept. 21	106	June 30	106	June 30	
2,000	Del Riv RR & Bidge 1st gu 4s	1936	M	N	96	98	96	98	96	96	Sept. 21	98 1/2	Sept. 1	96 1/2	Sept. 21	106 1/2	June 30	106 1/2	June 30	
134,000	Don & Rio Gr 1st cons 4s	1936	J	J	95	95	86 1/2	87 1/2	77 1/2	77 1/2	Sept. 10	88 1/2	Sept. 1	77 1/2	Sept. 10	100	Apr. 30	100	Apr. 30	
34,000	Consol gold 4 1/2s	1936	J	J	97 1/2	97 1/2	87	87	82	82	Sept. 23	88 1/2	Sept. 2	82	Sept. 23	91	May 19	91	May 19	
332,000	Deny & R Gr West gen 5s Aug 1955	1955	F	A	76	76	47 1/2	47 1/2	33	33	Sept. 21	48 1/2	Sept. 2	33	Sept. 21	83 1/2	Feb. 25	83 1/2	Feb. 25	
147,000	Ref & Imp mtr 5s ser B	1978	A	O	76 1/2	76 1/2	53	53	39 1/2	39 1/2	Sept. 30	54 1/2	Sept. 1	39 1/2	Sept. 30	85 1/2	Jan. 29	85 1/2	Jan. 29	
2,000	Des Moines & Ft D 1st gu 4s	1935	J	J	25	4	25	4	25	30	Sept. 24	30 1/2	Sept. 24	8	Apr. 20	30 1/2	Sept. 24	30 1/2	Sept. 24	
2,000	Certificates of deposit				19 1/2	4 1/4	15	4	15	30	Sept. 24	30 1/2	Sept. 24	5	June 5	8	Apr. 7	8	Apr. 7	
2,000	Des Plaines Val 1st guar 4 1/2s	1947	M	S	82	82	30 1/2	30 1/2	30	30	Sept. 24	100 1/4	Sept. 16	99 1/2	Sept. 24	104 1/2	May 19	104 1/2	May 19	
2,000	Detroit & Mack 1st lien 4s	1995	J	D	43	50	25	37	25	45	Sept. 24	100 1/4	Sept. 16	99 1/2	Sept. 24	104 1/2	May 19	104 1/2	May 19	
16,000	Gold 4s	1995	J	D	36	50	25	37	25	45	Sept. 24	100 1/4	Sept. 16	99 1/2	Sept. 24	104 1/2	May 19	104 1/2	May 19	
16,000	Detroit River Tunnel 1st gu 4 1/2s	1941	M	N	102 1/2	103 1/2	100 1/2	102	102	102	Sept. 24	100 1/4	Sept. 16	99 1/2	Sept. 24	104 1/2	May 19	104 1/2	May 19	
25,000	Dul Missab & Nor gen 5s	1941	J	J	103 1/2	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Sept. 24	103 1/2	Sept. 16	101 1/2	Sept. 24	104 1/2	May 19	104 1/2	May 19	
25,000	Dul & Iron Range 1st 5s	1937	A	O	100	103	102 1/2	104	101 1/2	101 1/2	Sept. 25	103	Sept. 10	101 1/2	Sept. 25	104 1/2	Aug. 12	104 1/2	Aug. 12	
2,000	Dul So Shore & Atlantic 4 1/2s	1937	J	J	60 1/2	66	46	50	43 1/2	43 1/2	Sept. 25	103	Sept. 10	36 1/2	May 21	60 1/2	Feb. 2	60 1/2	Feb. 2	
2,000	East Ry M No Div 1st 4s	1948	A	O	93 1/2	93 1/2	92	92	90	90	Sept. 25	110 1/2	Sept. 4	96 1/2	Sept. 25	97 1/2	July 27	97 1/2	July 27	
16,000	East Tenn Va & Ga cons 1st 4 1/2s	1956	M	N	104 1/2	104 1/2	100 1/2	110 1/2	104	10										

Table with columns: Sales in September Value, BONDS N. Y. STOCK EXCHANGE, Interest Period, Price Jan. 2 1931, PRICES IN SEPTEMBER (Sept. 1, Sept. 30, Lowest, Highest), RANGE SINCE JAN. 1. (Lowest, Highest). Rows list various bond issues like Illinois Central, Lake E & W, etc.

Sales in September Value.	BONDS		Interest Period.	Price Jan. 2 1931.		PRICES IN SEPTEMBER.						RANGE SINCE JAN. 1.			
	N. Y. STOCK EXCHANGE.			Bid.	Ask.	Sept. 1.	Sept. 30.	Lowest.	Highest.	Lowest.	Highest.				
2,000	Mobile & Ohio gen gold 4s	1938	M S	95 1/4	95 1/4	50 1/4	80	80	80	95 1/4	95 1/4	80	80	15	15
22,000	Montgomery Div 1st g 5s	1947	F A	102 1/4	102 1/4	82 1/4	43	34	29	32 1/2	32 1/2	80	80	9	30
20,000	Refunding & Improv't 4 1/2s	1977	M S	88	88	41 1/2	44 1/2	29 1/2	42	93 1/4	93 1/4	35	35	2	2
1,000	Sec 5 notes	1938	M S	90 3/4	90 3/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	88	88	23	23
1,000	Mohawk & Mal 1st gu g 4s	1991	M S	105	105	104 1/4	108 1/4	104 1/4	108 1/4	104 1/4	104 1/4	104 1/4	104 1/4	18	18
23,000	Mont Cent 1st gu g 6s	1937	J J	105	105	102 1/4	104 1/4	102 1/4	104 1/4	102 1/4	102 1/4	102 1/4	102 1/4	104	104
7,000	1st guar gold 5s	1937	J J	102 1/4	104 1/4	82 1/4	83 1/4	78	80	84	84	78	78	8	21
22,000	Morris & Essex 1st gu 3 1/2s	2000	J D	85	85	102	105	105	105	102	102	102	102	14	20
7,000	Constr M 5s ser A w 1 1955	1955	M N	106 1/4	106 1/4	97	97	96	96	95 1/4	95 1/4	95	95	103	103
22,000	Constr M 4 1/2s ser B w 1 1955	1955	M N	101	101	83	89 1/2	89 1/2	89 1/2	83	83	90	90	8	9
	Nashville Chat & St L 1st 4s	1978	F A	93 1/4	95	102 1/4	104 1/4	99	104 1/4			102 1/4	102 1/4	23	27
	Nash Fla & Shaff 1st gu g 5s	1937	F A	101	104										
	National Ry of Mexico—														
	Prior lien 50-year s f 4 1/2s	1957	A O	2 1/4	4 1/4	2	2	1 1/2	2	1 1/2	2	2	2	18	28
41,000	Assent cash warr recta No 3 on Guar 4s Apr 1914 coupon	1977	A O	2 1/4	4 1/4	1	1	1 1/2	2 1/4			1 1/2	1 1/2	7	7
	Assent warr receipt No 5 on Nat RR Mex prior lien g 4 1/2s	1926	A O	2 1/4	4 1/4	2	3 1/4	2	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	6	7
41,000	Assent cash warr rect Nov 4 on First cons gold 4s	1951	A O	5 1/4	7	1 1/2	2	1 1/2	2	1 1/2	1 1/2	1 1/2	1 1/2	8	7
7,000	Assenting cash warr rect No 4 on Naugatuck RR 1st g 4s	1954	M N	81 1/4	87	101 1/4	102	96 1/2	102	100	100	86 1/2	86 1/2	8	8
5,000	New England RR cons 5s	1945	J J	83 1/4	105	86 1/2	91	70 1/2	89 1/2	86 1/2	86 1/2	86 1/2	86 1/2	13	13
13,000	Cons guar 4s	1945	J J	87	88	86 1/2	91	70 1/2	89 1/2	86 1/2	86 1/2	86 1/2	86 1/2	5	2
	N J Juno R gu 1st 4s	1986	F A	93	93	81	81					76 1/4	76 1/4	2	23
	N O & N East ref 4 1/2s A	1952	J J	95 1/4	95 1/4	75	80	78 1/4	80	74 1/4	74 1/4	74 1/4	74 1/4	25	28
2,000	New Orleans Term 1st 4s	1935	J J	88	93	89	89	78 1/4	80	74 1/4	74 1/4	74 1/4	74 1/4	25	30
	N O Tex & Mex non cum inc 5s	1935	A O	98	100	80	80	70	70	42	42	42	42	23	26
21,000	First 5s series B	1954	A C	93	93	58	63	42	42	42	42	42	42	8	8
6,000	1st mtge gold 5s series C	1956	F A	88	92 1/4	50	62	42	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	25	25
62,000	1st 4 1/2s series D	1956	F A	82	93	48 1/2	55	35	73	37	37	37	37	22	22
5,000	First 5 1/2s series A	1954	A O	97 1/4	98	63	66 1/4	47 1/2	47 1/2	45	45	45	45	100	100
3,000	Npt & Cin B 5on gu g 4 1/2s	1945	J J	97 1/4	98	100	100	100	100	100	100	98	98	21	21
17,000	N Y & Bklyn & M B cons g 5s	1935	A O	100	100	101 1/4	101 1/4	95	98	98	98	95	95	107 1/4	107 1/4
180,000	N Y Cent RR cons deb 6s	1935	M N	106 1/4	107	106 1/4	106 1/4	84	84	84	84	84	84	21	21
186,000	Consol 4s series A	1998	F A	95	95	90 1/2	90 1/2	84	84	82	82	82	82	94	94
191,000	Ref & Imp't 4 1/2s series A	2013	A O	102 1/4	102 1/4	92 1/4	92 1/4	82	82	81	81	81	81	97	97
917,000	When issued		A O	106 1/4	106 1/4	92 1/4	92 1/4	82	82	81	81	81	81	100	100
526,000	Ref & Imp't 5s series C	2013	A O	106 1/4	106 1/4	101 1/4	101 1/4	92	92	92	92	92	92	109	109
155,000	N Y C & H R g mtge 3 1/2s	1997	J J	85	86 1/4	84	84	80	80	80	80	80	80	26	26
	Registered	1997	J J	75	85	84	84	81	81	81	81	81	81	26	26
854,000	Debenture gold 4s	1934	M N	100 1/4	100 1/4	99 1/4	99 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	12	12
7,000	30-year deb 4s of 1912	1942	J J	96 1/4	98 1/4	96	97 1/4	96	101	96	96	96	96	23	23
116,000	Lake Shore coll g 3 1/2s	1998	F A	82	83 1/2	78	78	76 1/4	76 1/4	76 1/4	76 1/4	76 1/4	76 1/4	24	24
	Registered	1998	F A	76	76	72	78	77 1/4	78	77 1/4	77 1/4	77 1/4	77 1/4	22	22
26,000	Mich Cent coll g 3 1/2s	1998	F A	82	86 1/4	76 1/4	78 1/4	77 1/4	78 1/4	77 1/4	77 1/4	77 1/4	77 1/4	18	22
	Registered	1998	F A	74	80	72	84	72	84	77 1/4	77 1/4	77 1/4	77 1/4	18	22
38,000	N Y Chic & St Louis 1st g 4s	1937	A O	96 1/4	97 1/4	96 1/4	96 1/4	89	89	89	89	89	89	29	29
	Registered	1937	A O	96 1/4	97 1/4	96 1/4	96 1/4	89	89	89	89	89	89	29	29
311,000	6% gold notes	1932	A O	89 1/4	93 1/4	84	84	60	60	60	60	60	60	30	30
191,000	Refunding 5 1/2s series A	1974	A O	101 1/4	103	70	76	55	58	54 1/2	54 1/2	54 1/2	54 1/2	107	107
952,000	Refunding 4 1/2s series C	1978	M S	90	90	58 1/4	58 1/4	48	48	47	47	47	47	93	93
41,000	N Y Connecting 1st gu 4 1/2s A	1953	F A	102	102	100	101	104	104	98	98	98	98	103 1/4	103 1/4
28,000	1st gtd 5s series B	1953	F A	104	105 1/4	102	104 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	104 1/4	104 1/4
	N Y & Erie 1st ext g 4s	1947	M N	92 1/4	92 1/4	94 1/4	94 1/4	100	100	100	100	92 1/4	92 1/4	8	8
5,000	3d ext gold 4 1/2s	1933	M N	88	88	99 1/4	100	99 1/4	99 1/4	100	100	100	100	8	8
1,000	N Y & Greenw L guar g 5s	1947	M N	79	95 1/4	87 1/4	92 1/4	91	91	91	91	91	91	97 1/4	97 1/4
	N Y & Harlem g 3 1/2s	2000	M N	79	79	85	85	70	70	91	91	88	88	25	25
10,000	N Y Lack & West ref 4 1/2s B	1973	M N	100 1/4	100 1/4	93	105	95	95	95	95	95	95	103 1/4	103 1/4
46,000	N Y & Jersey 1st 5s	1932	F A	100 1/4	101	100 1/4	101	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	102 1/4	102 1/4
	N Y & Long Branch gen 4s	1941	M S	86	86			82	82			94	94	22	22
	N Y & N E Boston Ter 1st 4s	1939	M S			90								22	22
	N Y New Haven & Hartford—														
	Non-conv debenture 4s	1947	M B	84 1/4	88	78 1/4	82	65	80	76 1/4	76 1/4	76 1/4	76 1/4	2	20
	Non-conv debenture 3 1/2s	1947	A O	70	73	76 1/4	79	60	80	76 1/4	76 1/4	76 1/4	76 1/4	2	12
4,000	Non-conv debenture 2 1/2s	1954	A O	70	73	76 1/4	79	60	80	76 1/4	76 1/4	76 1/4	76 1/4	2	12
20,000	Non-conv debenture 4s	1955	J J	81	83	83 1/4	85	65	80 1/4	81	81	81	81	17	17
9,000	Non-conv debenture 4s	1955	M N	80 1/4	85	85	85	65	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	21	21
46,000	Convertible debenture 3 1/2s	1956	J J	70	74	76	76	60	75	70 1/4	70 1/4	70 1/4	70 1/4	23	23
451,000	Convertible debenture 6s	1948	J J	114 1/4	114 1/4	110 1/4	110 1/4	100 1/4	100 1/4	98	98	98	98	118 1/4	118 1/4
	Registered	1948	J J	114 1/4	114 1/4	110 1/4	110 1/4	100 1/4	100 1/4	98	98	98	98	118 1/4	118 1/4
167,000	Collateral trust 6s	1940	A O	104 1/4	105	104 1/4	104 1/4	100 1/4	100 1/4	97	97	97	97	105	105
6,000	Debenture 4s	1957	M N	70 1/4	72	63	72	72 1/4	72 1/4	70	70	70	70	14	14
422,000	1st & ref 4 1/2s ser of 1927	1967	J D	91 1/4	91 1/4	89 1/4	91 1/4	78 1/4	78 1/4	78 1/4	78 1/4	78 1/4	78 1/4	30	30
4,000	Harlem R & Pt Ches 1st 4s	1954	M N	88	88 1/4	94 1/4	94 1/4	81	91 1/4	94 1/4	94 1/4	94 1/4	94 1/4	12	12
219,000	N Y Ont & West 1st g 4s	June 1992	M S	40 1/4	33	57	57	45 1/2	52	45	45	45	45	26	21
67,000	General 4s	1955	J D	30	33	49	49	31	31	31	31	31	31	27	27
	N Y & Putnam 1st con guar 4s	1942	A O	91 1/4	93 1/4	86	86	75	75	85	85	85	85	26	26
2,000	N Y Susq &														

Sales in September Value.	BONDS N. Y. STOCK EXCHANGE.	Interest Period.	PRICES IN SEPTEMBER.										RANGE SINCE JAN. 1.					
			Price Jan. 2 1931.		Sept. 1.		Sept. 30.		Lowest.		Highest.		Lowest.		Highest.			
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Price.	Sale Prices.	Sale Price.	Sale Prices.	Sale Price.	Sale Prices.		
\$ 2,000	So Pac of Calif 1st cons 5s.....1937	M N	101	103	101	102	102 1/2	103	102 1/2	103	103	102 1/2	103	102 1/2	103	103 1/2	102 1/2	103 1/2
429,000	South Pac Coast guar 4s.....1937	J J	97	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
	South Pac RR 1st ref guar 4s.....1955	J J	96 1/2	Sale	95	Sale	83 1/2	Sale	87 3/4	Sept. 29	95	Sept. 1	87 3/4	Sept. 29	99	May 22	95 3/4	Mar. 18
	Registered	J J																
415,000	Stamped Federal tax	1955	110	Sale	104	Sale	96 1/2	Sale	95 3/4	Sept. 30	104 3/4	Sept. 1	95 3/4	Sept. 30	111	Jan. 26	104	July 28
	Southern Ry 1st cons 5s.....1944	J J	110	Sale	104	Sale	96 1/2	Sale	95 3/4	Sept. 30	104 3/4	Sept. 1	95 3/4	Sept. 30	111	Jan. 26	104	July 28
	Registered	1954																
362,000	Devel & gen 4s series A.....1956	A O	86 1/2	Sale	67 3/4	Sale	54	Sale	54	Sept. 30	68	Sept. 1	54	Sept. 30	88 3/4	Feb. 19	75 1/2	Sept. 15
87,000	Devel & gen 5s series A.....1956	A O	110 1/2	Sale	70 3/4	Sale	77	Sale	75 1/2	Sept. 15	85	Sept. 8	75 1/2	Sept. 15	113 3/4	Feb. 20	78	Sept. 30
276,000	Devel & gen 6 1/2s series A.....1956	A O	115	Sale	93 3/4	Sale	78	Sale	78	Sept. 30	95 1/2	Sept. 2	78	Sept. 30	117 1/2	Feb. 25	80	Sept. 30
4,000	Memphis Div 1st g 5s.....1956	J J	100 1/2	106	101 1/2	106	90	99 3/4	101 1/2	Sept. 8	101 1/2	Sept. 8	100 1/2	Apr. 27	102 3/4	July 25	98 3/4	Sept. 16
11,000	St Louis Div 1st g 5s.....1951	J J	87	89	87	91 3/4	85	85	83	Sept. 16	85	Sept. 16	83	Sept. 16	93 1/2	Apr. 4	87	Sept. 16
5,000	East Tenn reorg lien 5s.....1938	M S	90 1/2	94 1/2	98 1/2	102	100	100	98 1/2	Sept. 2	101	Sept. 11	98 1/2	Sept. 2	101 3/4	July 29	47	Sept. 30
16,000	Mobile & Ohio col tr 4s.....1938	M S	90 1/2	94 1/2	98 1/2	102	100	100	98 1/2	Sept. 2	101	Sept. 11	98 1/2	Sept. 2	101 3/4	July 29	47	Sept. 30
20,000	Spokane Internat 1st g 5s.....1955	J J	40 1/2	44 1/2	35 1/2	42	31	39 1/2	30	Sept. 19	35 1/2	Sept. 9	30	Sept. 19	50	July 31	97 1/2	Apr. 22
	Tenn Cent Ry 1st M 6s A.....1947	A O	89	Sale	74 3/4	46	46	46	46	Sept. 28	54	Sept. 22	46	Sept. 28	92	Jan. 22	92 1/2	Sept. 18
35,000	Term RR Assn of St L 1st g 4 1/2s.....1939	A O	99	Sale	101 1/2	Sale	101 1/2	102 3/4	105 1/2	Sept. 21	105 1/2	Sept. 21	104 3/4	Feb. 21	105 3/4	Mar. 10	90	Sept. 29
9,000	First cons g 5s.....1944	F A	103 1/2	105	93 3/4	Sale	88	92 1/2	90	Sept. 29	94 1/2	Sept. 8	80	Sept. 29	95 1/2	July 19	83	Sept. 29
36,000	Gen ref s f gold 4s.....1953	J J	101 1/2	102	90	95	82 1/2	88 1/2	83 1/2	Sept. 29	91	Sept. 8	83	Sept. 29	106 3/4	Feb. 2	90	Sept. 29
31,000	Texas & Pacific 1st g 5s.....1943	J J	99 3/4	102	90	95	82 1/2	88 1/2	83 1/2	Sept. 29	91	Sept. 8	83	Sept. 29	106 3/4	Feb. 2	90	Sept. 29
57,000	Texas & Pacific 1st g 5s.....Aug 2000	J D	109	Sale	103 1/2	105	99	99	99	Sept. 30	106	Sept. 2	99	Sept. 30	113	Jan. 17	99	Sept. 30
	Second g inc 5s (flat).....Dec 1 2000	Mar																
35,000	Gen ref 5s ser B.....1977	A O	98 1/2	Sale	82 3/4	87 1/2	69	76	72	Sept. 23	85 1/2	Sept. 2	72	Sept. 23	100	Jan. 7	67 3/4	Sept. 30
112,000	Gen & ref 5s series C.....1979	J D	99	Sale	82 3/4	87 1/2	67 3/4	76	67 3/4	Sept. 30	85 1/2	Sept. 2	68	Sept. 30	101	Jan. 7	67 3/4	Sept. 30
109,000	Gen & ref 5s ser D.....1980	J D	99	Sale	82 3/4	86	68	76	68	Sept. 30	85 1/2	Sept. 2	68	Sept. 30	101	Jan. 7	67 3/4	Sept. 30
21,000	Tex Pac—Mo Pac Term 5 1/2s.....1964	M S	101	103	98	101 3/4	101	101	99	Sept. 17	102 1/2	Sept. 16	90	Sept. 17	107	Mar. 12	99	Sept. 21
32,000	Toledo & Ohio Cent 1st g 5s.....1935	J J	101	102	102 1/2	103	98 7/8	98 7/8	99	Sept. 21	100 3/4	Sept. 14	99	Sept. 21	103 3/4	Apr. 1	100	Feb. 14
1,000	Western Div 1st g 5s.....1935	A O	101	102	100	102	96	102	100 1/2	Sept. 14	100 3/4	Sept. 14	99	Sept. 21	103 3/4	Apr. 1	100	Feb. 14
2,000	General gold 5s.....1935	J D	102 1/2	100	102	92	98	95	95	Sept. 29	95 1/2	Sept. 29	95	Sept. 29	102	May 16	74 3/4	Sept. 29
20,000	Tol St L & West 50-yr g 4s.....1950	A O	86	91 1/2	89 3/4	94	74 3/4	74 3/4	74 1/2	Sept. 30	90 3/4	Sept. 8	74 1/2	Sept. 30	94	Feb. 18	85	Sept. 29
	Tol W Va & Ohio 1st guar 4 1/2s B.....1933	J J	98 1/2	99	99	99	99	99	99	Sept. 30	106	Sept. 2	99	Sept. 30	113	Jan. 17	99	Sept. 30
	1st guar 4 1/2s series C.....1942	M S	94	94 1/2	84 1/2	85 1/2	88	88	88	Sept. 16	95 1/2	Sept. 3	89	Sept. 16	97	Mar. 24	89	Sept. 16
11,000	Tor Ham & Buff 1st 4s.....1946	J D	91	Sale	85 3/4	85 3/4	70	70	60 1/2	Sept. 22	65	Sept. 11	60 1/2	Sept. 22	76	Feb. 19	90 3/4	Jan. 5
18,000	Ulster & Delaware 1st con g 5s.....1928	J D	85	84 1/2	63 1/2	70	53 1/2	62	60 1/2	Sept. 22	65	Sept. 11	60 1/2	Sept. 22	76	Feb. 19	90 3/4	Jan. 5
13,000	Stpd as to paym't Dec 1930 int.....1935	J D	85	84 1/2	66	70	53 1/2	62	60 1/2	Sept. 22	65	Sept. 11	60 1/2	Sept. 22	76	Feb. 19	90 3/4	Jan. 5
	Certs of dep stpd Dec 1930 int.....1935	A O	42	50 3/4	39 1/4	46	45	45	45	Sept. 22	66	Sept. 2	39	June 25	60	Jan. 5	39	June 25
	First refunding gold 4s.....1952	A O	42	50 3/4	39 1/4	46	45	45	45	Sept. 22	66	Sept. 2	39	June 25	60	Jan. 5	39	June 25
694,000	Unior Pac RR & land gr g 4s.....1947	J J	98 1/2	Sale	101 1/2	Sale	96 3/4	Sale	96	Sept. 29	102 1/2	Sept. 1	96	Jan. 8	102 1/2	May 10	96 1/2	Feb. 9
224,000	Fl. t & refunding 4s.....June 2008	M S	96 1/2	Sale	96 1/2	Sale	87 1/2	Sale	87	Sept. 30	96 1/2	Sept. 14	87	Sept. 30	98 3/4	May 23	90	Sept. 30
290,000	Gold 4 1/2s.....1967	J J	100 1/2	Sale	100 1/2	101	90	90	90	Sept. 30	110	Sept. 1	90	Sept. 30	102	Jan. 18	103 1/2	Sept. 30
21,000	1st lien & ref 5s.....June 2008	M S	110 1/2	110 3/4	110	Sale	103 1/2	Sale	103 1/2	Sept. 30	110	Sept. 1	82	Sept. 30	95	May 18	82	Sept. 30
234,000	40-year 4s int rcts.....1968	J D	93 1/2	Sale	91 1/2	92 1/2	82	Sale	82	Sept. 30	92 1/2	Sept. 8	82	Sept. 30	99 1/2	July 28	97 1/2	Mar. 23
3,000	U N J RR & Canal Co gen 4s.....1944	M S	95 1/2	Sale	99	99	93	93	99	Sept. 21	99	Sept. 21	100	July 28	100	July 28	100	July 28
	Utah & Northern 1st ext 4s.....1933	J J	99	Sale	99	99	93	93	99	Sept. 21	99	Sept. 21	100	July 28	100	July 28	100	July 28
	Vandalia consol g 4s A.....1955	F A	90	98	93	93	83 1/2	83 1/2	83 1/2	Sept. 15	93 1/2	Sept. 15	93 1/2	Sept. 15	96	Apr. 28	93 1/2	Sept. 15
5,000	Conoal 4s Series B.....1957	M N	90	98	93	93	83 1/2	83 1/2	83 1/2	Sept. 15	93 1/2	Sept. 15	93 1/2	Sept. 15	96	Apr. 28	93 1/2	Sept. 15
6,000	Vera Cruz & P Astg 1st 4 1/2s.....1934	M N	101 1/2	102 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Sept. 18	102 1/2	Sept. 2	97	Jan. 26	103	Apr. 23	97	Jan. 26
	Virginia Midland general 5s.....2003	J J	97 1/2	100	95	Sale	90 1/2	40	42	Sept. 26	58	Sept. 1	42	Sept. 26	77	Jan. 5	42	Sept. 26
	Va & Southwest 1st guar 5s.....1958	A O	105 1/2	79 1/2	50	Sale	40	42	42	Sept. 26	58	Sept. 1	42	Sept. 26	77	Jan. 5	42	Sept. 26
237,000	First cons 50-year 5s.....1962	M N	105 1/2	Sale	103 1/2	Sale	95 1/2	Sale	95 1/2	Sept. 30	104	Sept. 1	95 1/2	Sept. 30	108 1/2	Jan. 26	97 1/2	Sept. 14
17,000	Virginia Ry 1st 5s ser A.....1962	M N	100	102 1/2	98	98	97 1/2	97 1/2	97 1/2	Sept. 14	97 1/2	Sept. 15	93	Sept. 30	105	Jan. 26	93	Sept. 30
182,000	1st mtg 4 1/2s series B.....1962	M N	100	102 1/2	98	98	97 1/2	97 1/2	97 1/2	Sept. 14	97 1/2	Sept. 15	93	Sept. 30	105	Jan. 26	93	Sept. 30
119,000	Wabash RR 1st gold 5s.....1939	M S	103	Sale	101 1/2	Sale	93	Sale	93	Sept. 30	101 1/2	Sept. 1	93	Sept. 30	102 1/2	Jan. 16	93	Sept. 30
97,000	Second gold 5s.....1939	F A	99 3/4	Sale	97 1/2	Sale	93	Sale	93	Sept. 19	98	Sept. 3	93	Sept. 19	102 1/2	Jan. 28	93	Sept. 19
	Ref & gen s f 5 1/2s ser A.....1975	M S	97 1/2	Sale	52 1/2	57	40	Sale	31	Sept. 22	55	Sept. 4	31	Sept. 22	98 1/2	Mar. 29	81	Sept. 22
	Deb 6s registered.....1939	J J	84	89 1/2	84	89 1/2	82	82	82	Sept. 15	98	Sept. 15	88	Sept. 15	102 1/2	July 25	88	Sept. 15
	1st lien 50-year gold term 4s.....1954	J J	84	89 1/2	84	89 1/2	82	82	82	Sept. 15	98	Sept. 15	88	Sept. 15	102 1/2	July 25	88	Sept. 15
5,000	Det & Ch Ex 1st g 5s.....1941	J J	98	100 1/2	98	100 1/2	82	82	82	Sept. 15	98	Sept. 15	88	Sept. 15	102 1/2	July 25	88	Sept. 15
	Des Moines Div 1st g 4s.....1939	J J	85 1/2	88	81	82	78	78	78	Sept. 15	88	Sept. 15	79	Aug. 3	90	Feb. 25	79	Aug. 3
	Omaha Div 1st g 3 1/2s.....1941	A O	85 1/2	88	81	82	78</											

Table with columns: Sales in September, Value, BONDS, N. Y. STOCK EXCHANGE, Interest Period, Price Jan. 2 1931, Bid., Ask., PRICES IN SEPTEMBER (Sept. 1., Sept. 30., Lowest., Highest.), RANGE SINCE JAN. 1. (Lowest., Highest.).

c Cash sale. s Option sale.

Sales in September. Value.	BONDS N. Y. STOCK EXCHANGE.	Interest Period.	Price Jan. 2 1931.		PRICES IN SEPTEMBER.								RANGE SINCE JAN. 1.			
			Bid.	Ask.	Sept. 1.		Sept. 30.		Lowest.		Highest.		Lowest.	Highest.		
					Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.					
75,000	Montecatini Min & Agr s f deb g 7s	J J	88 3/4	97	95 1/2	Sale	-----	82	87	Sept. 25	95 1/2	Sept. 1	87	Sept. 25	100 1/4	Apr. 14
236,000	Without warrants	J J	90 3/4	95	91 1/2	Sale	-----	89	83	Sept. 28	95	Sept. 1	83	Sept. 28	99 3/4	Apr. 14
9,000	Mont Tram 1st & ref A 5s	J J	98 3/4	99	101 1/2	Sale	-----	98 1/2	99	Sept. 19	100 3/4	Sept. 4	98 1/2	Jan. 7	101 1/2	Mar. 23
1,000	General & refunding 5s A	1955 A O	90 3/4	92 1/2	93 1/2	96	-----	85	92 1/2	Sept. 11	92 1/2	Sept. 11	90 3/4	Jan. 3	95 1/2	Apr. 7
-----	Gen & ref 5s series B	1955 A O	90 3/4	92 1/2	91 1/2	15	-----	80	-----	-----	-----	-----	93 1/2	May 27	94	May 26
-----	Gen & ref s f 4 1/4 ser C	1955 A O	82	90 3/4	83	89	-----	80	-----	-----	-----	-----	87 1/2	Mar. 23	87 1/2	Mar. 23
-----	Gen & ref s f 5s ser D	1955 A O	90 3/4	92 1/2	92 1/2	96 1/2	-----	81 1/2	91 1/2	-----	-----	-----	91 1/2	Jan. 21	93 1/2	May 29
210,000	Morris & Co 1st & f 4 1/4	1939 J J	79 1/2	Sale	69 1/2	71 1/2	Sale	65	65	Sept. 21	72 1/2	Sept. 30	65	June 3	83	Mar. 9
2,000	Mortgage-Bond Co 4s series 2	1966 A O	70	90	70	80	Sale	69	70	Sept. 18	70	Sept. 18	70	Sept. 13	70	July 13
4,000	10-20-year 5s series 3	1932 J J	97	98 1/2	99 1/2	-----	-----	95	95	Sept. 21	99 1/2	Sept. 15	95	Sept. 21	99 1/2	May 29
7,000	Murray Body 1st 6 1/4	1934 J D	92 1/2	Sale	94	95 1/2	-----	85	94	Sept. 8	94 1/2	Sept. 11	92 1/2	Jan. 3	98	Apr. 15
6,000	Mutual Fuel Gas 1st gu 5s	1947 M N	104 1/2	105 1/2	109	111	Sale	109	109 1/2	Sept. 8	109 1/2	Sept. 14	102 1/2	Jan. 24	109 1/2	Apr. 23
2,000	Mutual Union Tel 5s	1941 M N	103 1/2	-----	104 1/2	-----	-----	104 1/2	104 1/2	Sept. 22	104 1/2	Sept. 22	102 1/2	Mar. 3	104 1/2	Sept. 22
59,000	Nassau Elec guar gold 4s	1951 J D	46 3/4	49 1/2	46 1/2	50	Sale	35	35	Sept. 30	48 1/2	Sept. 17	35	Sept. 30	53 1/2	Apr. 1
3,000	National Acme 1st mtge 6s	1942 J J	88	91	94	99	-----	92	94	Sept. 9	95	Sept. 11	93	Apr. 24	96 1/2	Apr. 9
2,023,000	National Dairy Prod deb 5 1/4	1948 F A	95	95	101 1/2	Sale	-----	91 1/2	91 1/2	Sept. 30	101 1/2	Sept. 3	91 1/2	Sept. 30	102 1/2	May 22
51,000	Nat Radiator deb 6 1/4	1947 F A	15 1/2	19	19	-----	-----	11	11	Sept. 21	14 1/2	Sept. 16	11	Aug. 27	25 1/2	Feb. 13
640,000	Nat Steel 1st coll 5s	1956 A O	-----	-----	90	Sale	-----	81	81	Sept. 30	90 1/2	Sept. 1	81	Sept. 30	91 1/2	Aug. 13
-----	Newark Con Gas 5s	1948 J D	101 1/2	104	108 1/2	-----	-----	103	103	-----	-----	-----	104	Jan. 3	108 1/2	May 21
101,000	N J Pow & Light 1st 4 1/4	1960 A O	-----	-----	102 1/2	Sale	-----	99	99	Sept. 30	102 1/2	Sept. 4	99	Sept. 30	103 1/2	May 25
49,000	Newberry (J J) Co 5 1/4	1940 A O	83	88 1/2	94	Sale	-----	87	87	Sept. 30	94 1/2	Sept. 4	85	June 22	95	Jan. 12
129,000	New England T & T 30-yr 5s A	1952 J D	108	109 1/2	111 1/2	112	107 1/2	108 1/2	108 1/2	Sept. 29	112	Sept. 3	108 1/2	Jan. 5	112 1/2	July 15
117,000	1st g 4 1/4 series B	1961 M N	104 1/2	106	107 1/2	Sale	-----	102	102	Sept. 21	108	Sept. 10	102	Sept. 21	108 1/2	Aug. 11
104,000	New Orleans P S 1st & ref 5s A	1952 A O	85	Sale	94 1/2	Sale	-----	75	75	Sept. 30	94 1/2	Sept. 1	75	Sept. 30	94 1/2	May 8
240,000	1st & ref 5s B	1955 J D	85	Sale	92 1/2	Sale	-----	75	75	Sept. 30	92 1/2	Sept. 2	75	Sept. 30	94 1/2	July 10
27,000	N Y Dock 50-year gold 4s	1951 F A	83	80	67	74	Sale	65	67	Sept. 11	70	Sept. 14	69	Aug. 28	81 1/2	Jan. 13
73,000	Serial 5s g notes	1938 A O	78	80	56	Sale	45 1/2	56	45	Sept. 11	56	Sept. 1	45	Sept. 2	56	Sept. 13
241,000	N Y Edison 1st & ref 6 1/4	1941 A O	113 1/2	Sale	116 1/2	Sale	-----	114	113 1/2	Sept. 18	117	Sept. 4	113 1/2	Sept. 18	117 1/2	May 19
145,000	Iken 1st & ref 5s B	1944 A O	105 1/2	105 1/2	107 1/2	Sale	-----	105 1/2	105 1/2	Sept. 10	108 1/2	Sept. 4	104 1/2	June 17	108 1/2	Sept. 4
92,000	N Y Gas El Lt Hc & Pow 5s	1948 J D	106 1/2	108 1/2	111 1/2	111 1/2	Sale	109 1/2	109 1/2	Sept. 29	112	Sept. 8	107 1/2	Jan. 31	112 1/2	May 14
114,000	Purchase money coll tr g 4s	1949 F A	98	Sale	101 1/2	Sale	-----	97 1/2	97 1/2	Sept. 30	102 1/2	Sept. 8	97 1/2	Jan. 30	102 1/2	Sept. 8
-----	N Y L E & W Coal & RR 5 1/4	1942 M N	-----	102	-----	99	-----	97 1/2	-----	-----	-----	-----	-----	-----	-----	-----
-----	Dock & Imp't ext 5s	1943 J J	102	-----	100	-----	-----	100	-----	-----	-----	-----	-----	-----	-----	-----
-----	New York Rys 1st & ref 4s	1942 J J	40	45	40	40	-----	40	50	-----	-----	-----	100	Mar. 11	100	Mar. 11
-----	Certificates of deposit	1942 J J	40	45	40	50	-----	40	50	-----	-----	-----	-----	-----	-----	-----
-----	Adjustment income 5s	Jan 1942 A O	1	4 1/2	1 1/2	1 1/2	-----	1 1/2	-----	-----	-----	-----	-----	-----	-----	-----
-----	Certificates of deposit	Jan 1942 A O	1	4 1/2	1 1/2	1 1/2	-----	1 1/2	-----	-----	-----	-----	-----	-----	-----	-----
96,000	N Y Rys Corp Inc 6s	Jan 1965 A O	2 1/2	3	2 1/2	3 1/2	-----	1 1/2	-----	-----	-----	-----	-----	-----	-----	-----
35,000	Prior lien s series A	1965 J J	45	48	53 1/2	57 1/2	-----	37 1/2	45	1 1/2	Sept. 30	53 1/2	45	Sept. 30	61 1/2	July 2
18,000	N Y & Rich Gas 1st 6s A	1952 M N	106	Sale	108	Sale	-----	105 1/2	106	Sept. 21	108	Sept. 1	106	Jan. 2	108	Sept. 1
41,000	N Y State Rys 1st con 4 1/4	1962 M N	3 1/2	7	5	Sale	-----	3 1/2	5	Sept. 25	5	Sept. 1	4	Sept. 25	11 1/2	Mar. 27
5,000	Certificates of deposit	1962 M N	3 1/2	8 1/2	5	5 1/2	-----	6 1/2	4 1/2	Sept. 18	4 1/2	Sept. 18	4 1/2	Sept. 18	9	Mar. 27
2,000	1st con 6 1/4 series B	1962 M N	5	7	5	8	-----	3 1/2	4 1/2	Sept. 22	5	Sept. 22	5	Aug. 29	12	Mar. 24
80,000	New York Steam 1st 6s	1947 M N	108 1/2	107 1/2	109 1/2	Sale	-----	107	107	Sept. 21	109 1/2	Sept. 1	107	Sept. 21	109 1/2	July 7
67,000	1st mortgage 5s	1951 M N	101 1/2	Sale	105	Sale	-----	103 1/2	104	Sept. 29	105 1/2	Sept. 18	100 1/2	Jan. 31	106 1/2	Aug. 7
327,000	N Y Tel 1st & gen s f 4 1/4	1939 M N	102 1/2	Sale	105	Sale	-----	102 1/2	102 1/2	Sept. 29	105 1/2	Sept. 3	101 1/2	Jan. 6	106 1/2	July 24
178,000	20-year refunding 6s gold	1941 A O	108 1/2	Sale	105 1/2	Sale	-----	104 1/2	104 1/2	Sept. 21	105 1/2	Sept. 3	104 1/2	July 1	108	Apr. 16
93,000	N Y Trap Rock 1st s f 6 1/4	1946 J D	95 1/2	Sale	94 1/2	Sale	-----	82 1/2	82 1/2	Sept. 23	94 1/2	Sept. 3	82 1/2	Sept. 23	100 1/2	Apr. 2
36,000	Niagara Falls Power 1st 5s	1932 J J	102 1/2	Sale	100 1/2	101 1/2	-----	100	100	Sept. 24	101 1/2	Sept. 19	100	Sept. 24	103 1/2	Mar. 28
23,000	Refunding & gen 6s	Jan 1932 A O	112	Sale	101 1/2	102	-----	100	100	Sept. 25	101 1/2	Sept. 11	100	Sept. 25	103 1/2	Jan. 3
22,000	Niag Lock & Ont Pow 1st 5s A	1955 A O	103 1/2	104 1/2	104 1/2	105 1/2	Sale	102	102	Sept. 30	105	Sept. 9	102	Sept. 30	106	June 17
223,000	Niagara Share deb 5 1/4	1950 M N	93 1/2	Sale	91 1/2	93 1/2	-----	76 1/2	76 1/2	Sept. 30	92 1/2	Sept. 4	76 1/2	Sept. 30	98 1/2	Apr. 14
161,000	Nordeutsche Lloyd (Bremen)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
107,000	20-year s f 6s	1947 M N	84	Sale	58 1/2	Sale	-----	32	30	Sept. 21	58 1/2	Sept. 1	30	Sept. 21	87	Jan. 26
741,000	No Amer Cement deb 6 1/4	1940 M S	44	Sale	40	44	-----	32	32	Sept. 26	40	Sept. 2	29	May 27	56 1/2	Feb. 18
94,000	North American Co deb 5s	1961 F A	-----	-----	101	Sale	-----	85	85	Sept. 30	102 1/2	Sept. 8	85	Sept. 30	102 1/2	Sept. 8
233,000	North Am Edison deb 5s ser A	1957 M S	101 1/2	Sale	104 1/2	Sale	-----	96 1/2	97 1/2	Sept. 18	105	Sept. 1	97 1/2	Sept. 28	105 1/2	Aug. 26
253,000	Deb 5s series C	Aug 15 1963 M S	102	Sale	104 1/2	Sale	-----	95 1/2	95	Sept. 29	105	Sept. 3	95	Sept. 29	105	July 20
182,000	Deb 5s ser B	Nov 15 1959 M N	98	Sale	101 1/2	Sale	-----	87 1/2	87 1/2	Sept. 30	102	Sept. 4	87 1/2	Sept. 30	102 1/2	July 7
121,000	Nor Ohio Trac & Lgen & ref 6s	1947 M S	101	102 1/2	107	107 1/2	-----	103 1/2	102 1/2	Sept. 23	107 1/2	Sept. 4	102 1/2	Sept. 23	108 1/2	Aug. 17
148,000	North States Power 5s A	1941 A O	103 1/2	Sale	105	105 1/2	-----	100 1/2	99 1/2	Sept. 29	105 1/2	Sept. 9	99 1/2	Sept. 29	105 1/2	Aug. 13
5,000	1st & ref 6s series B	1941 A O	105 1/2	Sale	108 1/2	Sale	-----	105	105	Sept. 30	107	Sept. 23	105	Sept. 30	107 1/2	June 2
78,000	Northwest Teleg 1st 4 1/4	1934 J J	100 1/2	Sale	101 1/2	102	-----	101 1/2	101 1/2	Sept. 30	102	Sept. 23	100 1/2	Jan. 7	102 1/2	Aug. 11
-----	Norwegian Hydro-El Nit 5 1/4	1957 M N	97 1/2	-----	91 1/2	55	-----	70	71	Sept. 24	92	Sept. 4	71	Sept. 24	101 1/2	Jan. 26
23,000	Ohio Pub Service 1st & ref 7 1/4	1946 A O	110 1/2	110 1/2	111	111 1/2	Sale	107 1/2	107 1/2	Sept. 30	112	Sept. 18	107 1/2	Sept. 30	114	July 16
19,000	1st & ref 7s series B	1947 F A	111	113	111 1/2	Sale	-----	109	109</							

Sales in September Value.	BONDS			PRICES IN SEPTEMBER.								RANGE SINCE JAN. 1.				
	N. Y. STOCK EXCHANGE.			Sept. 1.		Sept. 30.		Lowest.		Highest.		Lowest.	Highest.			
	Interest per cent.	Price Jan. 2 1931.		Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.					
125,000	Rhine-Ruhr Wat Serv 6s.....1953	J	J	61 1/2	63	42	44	29	29	25	25	9	25	Sept. 22	73 1/2	Apr. 13
253,000	Richfield Oil of Calif 6s.....1944			55 1/2	Sale	26 1/2	Sale	19 1/2	Sale	19 1/2	19 1/2	1	19 1/2	Sept. 30	67	Jan. 30
21,000	Certificates of deposit.															
36,000	Rima Steel s f 7s.....1955	F	A	76 1/2	85 1/2	60	60	37	Sale	105 1/2	105 1/2	10	105 1/2	Jan. 14	107 1/2	Jan. 6
1,000	Rochester Gas & El 7s ser B.....1946	M	S	105 1/2	107 1/2	105	106	95	104	102	102	8	102	Sept. 15	107 1/2	Apr. 10
119,000	Gen mtge 5 1/2s series C.....1948	M	S	97 1/2	99 1/2	90	90	82	90	100 1/2	102 1/2	10	100 1/2	Jan. 17	103 1/2	May 22
6,000	Gen Mtge 4 1/2s series D.....1947	M	S	97 1/2	99 1/2	82	82	70	82	90	90	10	90	Jan. 17	103 1/2	May 22
357,000	Roch & Pitts C & I pur money 5s.....1946	A	O	87 1/2	Sale	89 1/2	89 1/2	76 1/2	Sale	75	75	23	89 1/2	Sept. 2	94	July 10
47,000	Ruhr Dutch deb 4s with war.....1948	A	O	87 1/2	Sale	89 1/2	89 1/2	76 1/2	Sale	75	75	23	89 1/2	Sept. 2	94	July 10
503,000	St Joseph Ry L H & P 1st 5s.....1941	M	N	97	97 1/2	99 1/2	100	95	95	98	98	14	100	Sept. 4	107 1/2	Jan. 10
64,000	St L Rky M & Pac 5s stmpd.....1955	J	J	47	55	51	53	49	49	49	49	25	51	Sept. 2	57	May 13
55,000	St Paul City Ry Cable 5s.....1937	J	J	87		84 1/2		73 1/2					83	Jan. 9	92	Jan. 5
71,000	Guaranteed 5s.....1937	J	J	88 1/2		80		77 1/2					88	Feb. 18	92	Jan. 5
	San Antonio Public Serv 6s.....1952	J	J	103 1/2	Sale	108	Sale	101 1/2	Sale	102	102	24	108	Sept. 1	102	Sept. 24
	Saxon Pub Works (Germany) 7s.....1945															
	Gen ref guar serial gold 6 1/2s.....1951															
34,000	Schulco Co guar 6 1/2s.....1946	J	J		65	55	70	55	55	55	55	3	55	Sept. 8	75	Apr. 8
7,000	Guar sinking fund 6 1/2s B.....1946	A	O	91 1/2	Sale	61	Sale	60	75	55 1/2	55 1/2	28	61	Sept. 1	55	Apr. 31
26,000	Sharon Steel Hoop s f 5 1/2s.....1948	F	A		89 1/2	88		82 1/2		80	80	21	80	Sept. 1	80	Sept. 22
265,000	Shell Pipe Line s f deb 5s.....1952	M	N	78	Sale	85	Sale	82 1/2	Sale	80	80	21	80	Sept. 1	80	Sept. 22
420,000	Shell Union Oil s f deb 5s.....1941	M	N	87	Sale	72 1/2	Sale	65 1/2	Sale	65 1/2	65 1/2	29	73 1/2	Sept. 2	62 1/2	June 4
554,000	Deb 5s with warrants.....1949	A	O	79 1/2	Sale	73	Sale	65 1/2	Sale	65 1/2	65 1/2	30	73 1/2	Sept. 2	64 1/2	June 2
76,000	Shinyetsu El Pow 1st 6 1/2s.....1952	J	D	76 1/2	Sale			56	Sale	56	56	30	84	Sept. 2	56	Sept. 30
48,000	Shubert Theatre deb 6s.....1942	J	D	18	Sale	9 1/2	Sale	5	9	8	8	28	10	Sept. 3	7	May 22
40,000	Siemens & Halske sec s f 7s.....1935	J	J	98 1/2	Sale	82	Sale	62	89	50	50	22	82	Sept. 1	50	Sept. 22
389,000	Siemens & Halske s f 6 1/2s.....1951	M	S	89	Sale	82	Sale	69 1/2	Sale	57 1/2	57 1/2	22	82	Sept. 1	57 1/2	Sept. 22
89,000	Sierra & Sa Fran Power 1st 5s.....1949	F	A	102	Sale	105 1/2	Sale	101	Sale	101	101	30	105 1/2	Sept. 8	101	Sept. 30
29,000	Silesia-Elec Corp gold 6 1/2s.....1946	F	A	67	72	42	50	22 1/2	32	20	20	22	43	Sept. 3	41 1/2	Sept. 30
207,000	Silesian-Am Corp coll tr 7s.....1941	F	A	65 1/2	Sale	60 1/2	Sale	41 1/2	Sale	41 1/2	41 1/2	30	60 1/2	Sept. 3	41 1/2	Sept. 30
458,000	Sienciar Cons Oil 1st lien 7s.....1937	M	S	98	Sale	96	Sale	82 1/2	Sale	81 1/2	81 1/2	22	96	Sept. 4	81 1/2	Sept. 22
249,000	1st lien coll 6 1/2s B.....1938	J	D	97	Sale	91	Sale	81	Sale	79	79	22	96	Sept. 4	78	June 2
501,000	Sienciar Crude Oil 5 1/2s series A.....1938	J	D	100 1/2	Sale	102 1/2	Sale	94 1/2	Sale	94 1/2	94 1/2	30	102 1/2	Sept. 2	94 1/2	Sept. 30
164,000	Sienciar Pipe Line 20-year 5s.....1942	A	O	98	Sale	101 1/2	Sale	92 1/2	Sale	92 1/2	92 1/2	29	102 1/2	Sept. 2	92 1/2	Sept. 29
162,000	Skelly Oil deb s f 1 1/2s.....1939	M	S	79 1/2	Sale	64	64 1/2	57 1/2	Sale	57 1/2	57 1/2	30	64 1/2	Sept. 2	41	June 4
179,000	Smith (A) O Corp 1st 6 1/2s.....1942	M	S	98	Sale	102 1/2	103	100	Sale	100	100	30	103 1/2	Sept. 14	100	Sept. 30
73,000	Soilvay Am Inv sec 2 5/8s A.....1941	J	J	104 1/2	Sale	106 1/2	Sale	104	Sale	103 1/2	103 1/2	29	107	Sept. 8	103 1/2	Sept. 29
176,000	South Bell T & T 1st s f 5s.....1954	F	A	105 1/2	106 1/2	107 1/2	Sale	104 1/2	Sale	103	103	30	107 1/2	Sept. 1	103	Sept. 30
220,000	Southern Bell Tel & Tel s f 5s.....1954	F	A	102 1/2	Sale	103 1/2	Sale	98	Sale	90	90	22	103 1/2	Sept. 9	90	Sept. 22
58,000	Southern Colorado Power 1st 6 1/2s.....1947	J	J	102 1/2	Sale	103 1/2	Sale	98	Sale	90	90	22	103 1/2	Sept. 9	90	Sept. 22
815,000	Stand Oil (N J) deb 4 1/2s.....Dec 15 1946	F	A	104 1/2	Sale	104 1/2	Sale	100 1/2	Sale	100 1/2	100 1/2	30	104 1/2	Sept. 11	100 1/2	Sept. 30
496,000	Stand Oil (N Y) deb 4 1/2s.....1951	J	D	99	Sale	101	Sale	96 1/2	Sale	96 1/2	96 1/2	30	101	Sept. 11	96 1/2	Apr. 30
51,000	Strens Hotel 1st 6s series A.....1945	J	J	61	Sale	44 1/2	Sale	29 1/2	Sale	24	24	22	44 1/2	Sept. 9	24	Sept. 22
11,000	Sugar Estates Oriente 7s.....1942	M	S	15	26	3 1/2	4 1/2	2 1/2	3 1/2	2 1/2	2 1/2	26	3 1/2	Sept. 9	2	Mar. 17
6,000	Certificates of deposit.....1951	M	S													
5,000	Syracuse Lighting Co 1st 6 1/2s.....1951	J	D	107 1/2		110 1/2		106 1/2		110	110	18	106 1/2	Sept. 17	105 1/2	May 11
9,000	Taiwan Elec Pow 5 1/2s.....1971	J	J	102 1/2	104	104	107	104	107	105	105	12	105	Sept. 12	104	Jan. 5
10,000	Tenn Coal Iron & RR gen s.....1951	J	J	102 1/2	104	104	107	104	107	105	105	12	105	Sept. 12	104	Jan. 5
302,000	Tenn Copper & Chem.....1944	M	S	91	94	85 1/2	87	55	87	60	60	25	85 1/2	Sept. 2	60	Sept. 25
927,000	Tenn Elec Power 1st & ref 6s.....1947	J	D	104 1/2	Sale	107 1/2	Sale	100 1/2	Sale	100 1/2	100 1/2	30	107 1/2	Sept. 3	100 1/2	Sept. 30
223,000	Texas Corp conv deb 5s.....1960	J	J	46 1/2	Sale	95 1/2	Sale	85 1/2	Sale	85	85	22	95 1/2	Sept. 1	85	Sept. 22
854,000	Third Ave 1st ref 4s.....Jan 1 1960	A	O	29	Sale	37	Sale	28 1/2	Sale	27	27	31	37	Sept. 1	25	Apr. 27
125,000	Adjustment income 5s.....1937	J	J	93	95	100	100 1/2	95 1/2	99 1/2	96 1/2	96 1/2	19	101	Sept. 14	93	Jan. 5
455,000	Third Ave RR 1st gold 5s.....1955	J	J	91 1/2	93 1/2	99 1/2	100	72 1/2	Sale	72 1/2	72 1/2	30	101 1/2	Sept. 2	72 1/2	Sept. 30
261,000	Toho Elec Power (Ltd) 7s ser A.....1955	J	J	91 1/2	93 1/2	99 1/2	100	72 1/2	Sale	72 1/2	72 1/2	30	101 1/2	Sept. 2	72 1/2	Sept. 30
813,000	Tokyo Electric Light (Ltd) 1st M 6s Series.....June 15 1953	J	D	83 1/2	Sale	82 1/2	Sale	65	Sale	62	62	22	82 1/2	Sept. 1	62	Sept. 22
20,000	Trenton Gas & Elec 1st 5s.....1949	M	S	100 1/2	Sale	107 1/2	Sale	103	Sale	30	30	18	42 1/2	Sept. 11	30	Sept. 18
15,000	Trux-Trax Coal conv 6 1/2s.....1943	M	N	72	75	42 1/2	46	30 1/2	Sale	30	30	18	42 1/2	Sept. 11	30	Sept. 18
36,000	Trumbull Steel 1st s f 6s.....1940	M	N	88 1/2	Sale	81	Sale	62	68 1/2	66	66	23	81	Sept. 1	66	Sept. 23
20,000	Twenty-third St Ry imp & ref 5s.....1962	J	J	25	Sale	20	24	20	24	20	20	30	24	Sept. 16	20	Apr. 7
36,000	Tyrol Hydro-Elec Power 7 1/2s.....1955	F	A	92 1/2	97	58	70	40	49 1/2	60	60	17	65	Sept. 8	65	Sept. 17
277,000	Ullgawa Elec Power 7s.....1945	M	S	98 1/2	98 1/2	99 1/2	99 1/2	88 1/2	Sale	54	54	30	100	Sept. 9	65	Aug. 31
79,000	Union El L & P 1st 6s (Mo).....1933	M	N	101	101 1/2	102 1/2	Sale	101 1/2	Sale	100 1/2	100 1/2	30	103 1/2	Sept. 1	100 1/2	Sept. 30
67,000	Refunding 5s F (III) 1st 5 1/2s.....1954	J	D	102 1/2	Sale	103 1/2	Sale	99 1/2	Sale	99 1/2	99 1/2	30	104 1/2	Sept. 16	99 1/2	Sept. 30
66,000	Union Elec Ry Chic 1st 5s.....1945	A	O		73		76 1/2		66 1/2				66 1/2	Aug. 28	73	Mar. 13
79,000	Union Elec Cal 30-yr 6s ser A May 1942	F	A	105 1/2	Sale	104 1/2	106	100	Sale	100	100	29	105 1/2	Sept. 3	100	Sept. 29
41,000	First Union s f ser C.....Feb 1 1935	A	O	99 1/2	Sale	99 1/2	Sale	95 1/2	Sale	95 1/2	95 1/2	29	99 1/2	Sept. 2	95 1/2	Sept. 29
165,000	Deb 5s with warrant.....Apr 1945	J	D	92	Sale	84 1/2	89	80	Sale	78	78	22	87 1/2	Sept. 3	78	Sept. 22
50,000	United Biscuit (Amer) deb 6s.....1942	M	N	100	Sale	103	103 1/2	100	Sale	99 1/2	99 1/2	22	103 1/2	Sept. 10	99 1/2	Sept. 22
424,000	United Drug Trust receipts 5s.....1953	M	S	96 1/2	Sale	102	Sale	93 1/2	Sale	93	93	21	102	Sept. 1	93	Sept. 21
68,000	United Rys St L 1st 4s.....1934	J	J	61 1/2	Sale	67 1/2	Sale									

New York Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF STOCK PRICES DURING SEPTEMBER 1931.

Stock Sales.		1931.	1930.	Bond Sales.		1931.	1930.
September	Shares	51,040,188	53,545,145	September		\$315,027,600	\$225,159,100
Jan. 1 to Sept. 30	Shares	441,407,800	633,829,445	Jan. 1 to Sept. 30		2,135,157,950	2,046,280,600

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

AGGREGATE SALES.		STOCKS		PRICES IN SEPTEMBER.								RANGE SINCE JAN. 1.					
In September.	Since Jan. 1.	N. Y. STOCK EXCHANGE		Price Jan. 2 1931.		Sept. 1.		Sept. 30.		Lowest.		Highest.		Lowest.		Highest.	
Shares.	Shares.	Par.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.		
10,000	10,000	Alabama & Vicksburg	220	230	223	223							105	Jan. 27	105	Jan. 27	
20,000	20,000	Albany & Susquehanna											225	Jan. 7	225	Jan. 7	
132,100	564,650	Atchafalaya & West Ry 6% gtd.	179	Sale	134 1/4	Sale	110 1/2	Sale	105	Sept. 21	138 1/2	Sept. 1	105	Sept. 21	108 1/2	Apr. 13	
8,400	50,700	Atchafalaya Top & S Fe.	102 1/2	Sale	105 1/2	Sale	97	Sale	87 1/2	Sept. 24	105 1/2	Sept. 2	87 1/2	Sept. 24	108 1/2	Apr. 13	
7,700	43,550	Atlantic Coast Line RR.	105	Sale	85	Sale	65	Sale	65	Sept. 30	85	Sept. 2	65	Sept. 30	120	Jan. 23	
225,800	1,076,715	Baltimore & Ohio	89 1/2	Sale	44 1/2	Sale	35	Sale	31	Sept. 21	46 1/2	Sept. 4	31	Sept. 21	87 1/2	Feb. 24	
6,000	28,345	Preferred	72 1/2	Sale	62 1/2	Sale	51	Sale	50	Sept. 14	63	Sept. 1	50	Sept. 14	80 1/2	Feb. 27	
3,300	28,200	Bangor & Aroostook	53 1/2	Sale	57 1/2	Sale	35	Sale	36	Sept. 24	48 1/2	Sept. 2	36	Sept. 24	66 1/2	Feb. 20	
410	2,140	Preferred	107 1/2	108	106	109	98 1/2	103 1/4	103 1/4	Sept. 9	106	Sept. 2	99 1/2	Sept. 2	112 1/2	Mar. 9	
78,900	446,500	Beech Creek RR.	41	Sale	41 1/2	43 1/2	43 1/2	43 1/2	43 1/2	Sept. 9	43 1/2	Sept. 2	42	Sept. 25	42	Feb. 25	
8,100	33,900	Bkn-Manhat tr cts.	60 1/2	Sale	57 1/2	Sale	37	Sale	37	Sept. 30	58	Sept. 2	37	Sept. 30	69 1/2	Mar. 2	
2,300	39,900	Trusts cts pref.	84 1/2	91	91 1/2	Sale	74	Sale	74	Sept. 30	91 1/2	Sept. 1	74	Sept. 30	94 1/2	Feb. 11	
2,900	20,200	Brooklyn & Queens Transi.	8	10	12	12 1/2	7 1/2	10	10	Sept. 14	12	Sept. 2	7 1/2	June 2	13 1/2	June 20	
700	4,700	Preferred	51 1/2	56 1/2	62	65	55 1/2	55 1/2	52	Sept. 23	62	Sept. 14	51 1/2	May 4	64 1/2	June 27	
		Boston & Maine	55	75	25	35	17 1/2	30	20	Sept. 29	29	Sept. 24	20	Sept. 29	66	Feb. 20	
203,900	1,309,280	Canadian Pacific	39 1/2	Sale	20 1/2	Sale	15	Sale	14 1/2	Sept. 21	20 1/2	Sept. 2	14 1/2	Sept. 21	45 1/2	Feb. 24	
180	860	Canada Southern	52	60	58 1/2	60	84	87	87	Sept. 9	88 1/2	Sept. 9	85	Jan. 10	92	Feb. 9	
160	2,430	Carolina Clinch & O com	80 1/2	85	88 1/2	94	84	87	87	Sept. 9	88 1/2	Sept. 9	85	Jan. 10	102	Feb. 9	
1,400	5,300	Stamped	96	98	95	96 1/2	85	90	90	Sept. 18	95	Sept. 2	85	Sept. 18	102	Apr. 30	
189,500	1,081,300	Central RR of N.J.	104 1/2	225	153	175	122	122	122	Sept. 30	150	Sept. 3	122	Sept. 30	230	Feb. 5	
		Chesapeake & Ohio	40 1/2	Sale	35 1/2	Sale	29	Sale	24 1/2	Sept. 21	36 1/2	Sept. 2	24 1/2	Sept. 21	46 1/2	Feb. 10	
		Chicago & Alton	104 1/2	Sale	104 1/2	Sale	104 1/2	Sale	104 1/2	Sept. 21	104 1/2	Sept. 2	104 1/2	Sept. 21	104 1/2	Jan. 12	
		Preferred	5 1/2	Sale	5 1/2	Sale	5 1/2	Sale	5 1/2	Sept. 17	5 1/2	Sept. 2	5 1/2	Sept. 17	5 1/2	Jan. 12	
		Preferred certificates	5 1/2	Sale	5 1/2	Sale	5 1/2	Sale	5 1/2	Sept. 17	5 1/2	Sept. 2	5 1/2	Sept. 17	5 1/2	Jan. 12	
		Chic & East III RR	18	18	15	15	15	15	15	Sept. 4	15	Sept. 4	15	Sept. 4	15	Jan. 8	
		C C & St Louis pref.	98	105	105	105	4 1/2	105	105	Sept. 4	105	Sept. 4	105	Sept. 4	110	Jan. 8	
		Chicago Great Western	6 1/2	Sale	5 1/2	6 1/2	4 1/2	4 1/2	3 1/2	Sept. 22	5 1/2	Sept. 3	3 1/2	Sept. 22	7 1/2	Feb. 10	
		Preferred	19 1/2	Sale	24 1/2	Sale	16	Sale	15	Sept. 21	24 1/2	Sept. 1	15	Sept. 21	27 1/2	July 7	
		Chic Indianap & Louis pf100	10	10	45	50	50	50	50	Sept. 30	50	Sept. 1	58 1/2	Feb. 10	53 1/2	Feb. 10	
		Chic Mil St Paul & Pacific	5 1/2	Sale	4 1/2	Sale	2 1/2	Sale	2 1/2	Sept. 30	4 1/2	Sept. 1	2 1/2	Sept. 30	8 1/2	Jan. 23	
		Preferred	9 1/2	Sale	7 1/2	Sale	5	Sale	4 1/2	Sept. 17	7 1/2	Sept. 2	4 1/2	June 2	15 1/2	Feb. 10	
		Chicago & North West	34	Sale	23 1/2	Sale	16	Sale	15	Sept. 21	24 1/2	Sept. 1	15	Sept. 21	45 1/2	Feb. 24	
		Preferred	95	103	54	70	35	55	50	Sept. 10	67	Sept. 1	58	Aug. 28	116	Mar. 18	
		Chic Rock Isl & Pac.	47 1/2	Sale	37	Sale	28 1/2	Sale	20	Sept. 10	37	Sept. 1	20	Sept. 10	65 1/2	Jan. 27	
		7% preferred	92	95	63 1/2	Sale	54 1/2	Sale	50	Sept. 18	63 1/2	Sept. 1	44	Sept. 22	101	Mar. 24	
		6% preferred	83	88	65	60	45 1/2	Sale	44	Sept. 22	55	Sept. 9	50	May 29	90	Jan. 28	
		Cleveland & Pittsburgh	50	50	73	76 1/2	77	77	70	Sept. 19	71 1/2	Sept. 9	70	Sept. 19	80 1/2	Mar. 9	
		Special	43	43	43	43	43	43	43	Sept. 19	44 1/2	Sept. 9	43	Sept. 19	44 1/2	May 28	
		Colorado & Southern	40 1/2	Sale	20 1/2	35	16	24	20 1/2	Sept. 22	25	Sept. 24	20 1/2	Sept. 22	44 1/2	Mar. 28	
		1st preferred	50 1/2	60	25	45	40	40	40	Sept. 19	40	Sept. 19	55	Apr. 20	60	Jan. 7	
		2d preferred	67	67	25	56	20	20	20	Sept. 19	20	Sept. 19	20	Sept. 19	56 1/2	Mar. 13	
		Consolid RR of Cuba pref.100	34 1/2	Sale	27	29 1/2	21	Sale	20	Sept. 22	27	Sept. 2	20	Sept. 22	42 1/2	Feb. 24	
		Cuba RR pref.	37	37	25 1/2	31	21	27	22	Sept. 12	25 1/2	Sept. 12	22	Sept. 12	44	Feb. 11	
		Delaware & Hudson	136 1/2	137	109	111	98 1/2	Sale	96	Sept. 14	110	Sept. 2	96	Sept. 14	157 1/2	Feb. 25	
		Del Lack & Western	80	Sale	51 1/2	Sale	34 1/2	Sale	29 1/2	Sept. 21	51 1/2	Sept. 1	29 1/2	Sept. 21	102	Jan. 8	
		Denver Rio Gr & Wes pref.100	28 1/2	Sale	17 1/2	Sale	10 1/2	Sale	10 1/2	Sept. 21	17 1/2	Sept. 1	10 1/2	Sept. 21	45 1/2	Feb. 10	
		Detroit & Mackinac pref.	20	20	10	10	10	10	10	Sept. 21	10	Sept. 1	10	Sept. 21	10	Jan. 9	
		Duluth South Sh & Atl.	1	1	1	1	1	1	1	Sept. 29	1	Sept. 21	1	Sept. 29	1	Jan. 9	
		Preferred	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Sept. 29	1 1/2	Sept. 21	1 1/2	Sept. 29	1 1/2	Jan. 9	
		Erie	28	34	17 1/2	20	12 1/2	Sale	10 1/2	Sept. 21	17 1/2	Sept. 2	10 1/2	Sept. 21	39 1/2	Feb. 24	
		Firat preferred	40	Sale	24	25	17	Sale	16 1/2	Sept. 24	23 1/2	Sept. 2	16 1/2	Sept. 24	45 1/2	Feb. 24	
		Second preferred	35	42	18 1/2	20	10 1/2	16	18	Sept. 2	18 1/2	Sept. 2	17 1/2	June 1	45 1/2	Jan. 5	
		Erie & Pittsburgh	60 1/2	60	60	60	60	60	60	Sept. 11	60 1/2	Sept. 11	60 1/2	Sept. 11	60 1/2	Jan. 24	
		Great Northern pref.	58 1/2	Sale	34 1/2	Sale	26 1/2	Sale	25	Sept. 11	35	Sept. 1	25	Sept. 11	63 1/2	Apr. 22	
		Green Bay & Western	40	40	50	60	50	60	50	Sept. 28	12	Sept. 10	67	Mar. 4	67	Mar. 4	
		Gulf Mobile & Northern	18 1/2	Sale	11 1/2	20	9 1/2	20	9 1/2	Sept. 28	12	Sept. 10	9 1/2	Sept. 28	27 1/2	Feb. 17	
		Preferred	66 1/2	Sale	15	34	17 1/2	20	17 1/2	Sept. 29	21 1/2	Sept. 15	17 1/2	Sept. 29	75	Jan. 19	
		Havana Elec. Ry	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Sept. 8	1	Sept. 17	18	Sept. 8	1 1/2	Mar. 18	
		Preferred	20	25	5 1/2	8	5	8	5	Sept. 14	7	Sept. 23	5	Sept. 14	20	Feb. 24	
		Hudson & Manhattan	37 1/2	Sale	35	38	32	Sale	27	Sept. 19	35 1/2	Sept. 8	27	Sept. 19	44 1/2	Feb. 17	
		Preferred	72	80	68	75	48	70	58	Sept. 15	65 1/2	Sept. 11	58	Sept. 15	78 1/2	Feb. 9	
		Illinois Central	70 1/2	Sale	38 1/2	Sale	28	Sale	26	Sept. 21	38 1/2	Sept. 1	26	Sept. 21	89	Feb. 24	
		6% pref series A	108	112	60 1/2	59	60	65	60	Sept. 15	60	Sept. 15	60	Sept. 15	114	Feb. 5	
		Leased line stock	71 1/2	78	40	25	35	20	35	Sept. 21	51	Sept. 9	35	Sept. 21	73	Jan. 28	
		RR sec stock cts.	60	Sale	28	30	20	25	20	Sept. 22	25	Sept. 15	20	Sept. 22	61	Jan. 28	
		Interboro Rapid Transit	26 1/2	Sale	20 1/2	21 1/2	8 1/2	Sale	8 1/2	Sept. 30	21 1/2	Sept. 2	8 1/2	Sept. 30	34	Mar. 2	
		Certificates of Deposit	20	22	8	11	9 1/2	Sale	9 1/2	Sept. 22	16 1/2	Sept. 9	9 1/2	Sept. 22	32 1/2	Mar. 2	
		Int Rys of Cent Amer.	5 1/2	10	6	7 1/2	3 1/2	4 1/2	2 1/2	Sept. 26	7 1/2	Sept. 10	2 1/2	Sept. 26	13 1/2	Mar. 7	
		Certificates	8 1/2	Sale	22	22 1/2	30	Sale	30	Sept. 1	30	Sept. 1	30	Sept. 1	30	Feb. 28	
		Preferred	41	47	30	S											

Table with columns: AGGREGATE SALES, STOCKS, Price, PRICES IN SEPTEMBER, RANGE SINCE JAN. 1. Includes sub-headers for In September, Since Jan. 1, N. Y. STOCK EXCHANGE, Bid., Ask., Sept. 1., Sept. 30., Lowest., Highest., and Sale Prices.

AGGREGATE SALES.		STOCKS		PRICES IN SEPTEMBER.								RANGE SINCE JAN. 1.								
In September.	Since Jan. 1.	N. Y. STOCK EXCHANGE		Price Jan. 2 1931.		Sept. 1.		Sept. 30.		Lowest.		Highest.		Lowest.		Highest.				
Shares	Shares	Par.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale	Prices	Sale	Prices.	Sale	Prices.	Sale	Prices.	Sale	Prices.		
10,600	146,200	Callif Packing Corp.....	43	Sale	22 3/4	Sale	15 1/2	Sale	14 3/4	Sept. 29	23	Sept. 3	12 1/2	Sept. 29	53	Feb. 16	12 1/2	July 22	25	Apr. 23
7,900	34,100	California Petroleum.....	20	Sale	12	Sale	9	Sale	23 1/2	Sept. 2	38	Sept. 26	23 1/2	June 29	1 1/2	Feb. 27	23 1/2	June 29	43 1/2	Mar. 17
10,600	83,400	Callahan Zinc-Lead.....	10	Sale	37 1/2	Sale	24	Sale	4	Sept. 21	6 1/2	Sept. 1	4	Sept. 21	11 1/2	Feb. 24	4	Sept. 21	11 1/2	Feb. 24
27,700	156,200	Calumet & Arizona Min.....	25	Sale	11 1/2	Sale	7 1/2	Sale	15	Sept. 30	21 1/2	Sept. 3	15	Sept. 30	45	June 25	15	Sept. 30	45	June 25
6,500	73,500	Calumet & Hecla.....	11 1/2	Sale	12 1/2	Sale	4	Sale	19 1/2	Sept. 30	34 1/2	Sept. 1	19 1/2	Sept. 30	25	Mar. 24	19 1/2	Sept. 30	25	Mar. 24
40,200	411,000	Campbell W & C Foundry.....	8	Sale	34 1/2	Sale	27	Sale	6	Sept. 28	14 1/2	Sept. 10	6	Sept. 28	36 1/2	Feb. 25	6	Sept. 28	36 1/2	Feb. 25
8,000	35,100	Canada Dry Ging Ale.....	34 1/2	Sale	20 3/4	Sale	19 1/2	Sale	15	Sept. 30	21 1/2	Sept. 1	15	Sept. 30	45	June 25	15	Sept. 30	45	June 25
8,000	51,350	Cannon Mills.....	17 1/2	Sale	9	Sale	6 1/2	Sale	19 1/2	Sept. 30	34 1/2	Sept. 1	19 1/2	Sept. 30	25	Mar. 24	19 1/2	Sept. 30	25	Mar. 24
1,139,600	10,562,700	Capital Adm Co Ltd C A.....	50	Sale	32	Sale	27	Sale	6	Sept. 28	14 1/2	Sept. 10	6	Sept. 28	16	Feb. 26	6	Sept. 28	16	Feb. 26
1,500	7,820	Case (J I) Co.....	100	Sale	89 1/2	Sale	85	Sale	53 1/2	Sept. 16	86 1/2	Sept. 2	53 1/2	Sept. 16	116	Mar. 21	53 1/2	Sept. 16	116	Mar. 21
41,900	857,200	Caterpillar Tractor.....	100	Sale	27	Sale	22 1/2	Sale	13 1/2	Sept. 30	22 1/2	Sept. 1	13 1/2	Sept. 30	52 1/2	Feb. 17	13 1/2	Sept. 30	52 1/2	Feb. 17
890	6,160	Cavanagh-Dobbs, Inc.....	2	Sale	2	Sale	3 1/2	Sale	1 1/2	Sept. 23	3	Sept. 1	1 1/2	Sept. 23	4	Feb. 27	1 1/2	Sept. 23	4	Feb. 27
10	1,200	Preferred.....	100	Sale	24	Sale	15 1/2	Sale	13	Sept. 26	22 1/2	Sept. 26	13	Sept. 26	26	Mar. 7	13	Sept. 26	26	Mar. 7
6,100	53,400	Celanese Corp of America.....	11 1/2	Sale	12 1/2	Sale	6	Sale	4	Sept. 19	12 1/2	Sept. 2	4	Sept. 19	16	Feb. 25	4	Sept. 19	16	Feb. 25
2,100	32,300	Celotex Co.....	5 1/2	Sale	6 1/2	Sale	7	Sale	4	Sept. 22	6 1/2	Sept. 14	4	Sept. 22	14 1/2	Mar. 2	4	Sept. 22	14 1/2	Mar. 2
4,200	66,300	Voting trust certificates.....	4 1/2	Sale	5	Sale	5 1/2	Sale	3	Sept. 21	5	Sept. 10	3	Sept. 21	13 1/2	Mar. 21	3	Sept. 21	13 1/2	Mar. 21
2,860	5,520	Preferred.....	100	Sale	19 1/2	Sale	19 1/2	Sale	16	Sept. 30	20	Sept. 4	14	Sept. 30	37 1/2	Mar. 21	14	Sept. 30	37 1/2	Mar. 21
5,100	62,300	Central Aguirre Associates.....	20	Sale	20 1/2	Sale	16 1/2	Sale	16	Sept. 21	20 1/2	Sept. 1	16	Sept. 21	25 1/2	July 31	16	Sept. 21	25 1/2	July 31
17,300	51,600	Century Ribbon Mills.....	2 1/2	Sale	3 1/2	Sale	4	Sale	4	Sept. 21	8 1/2	Sept. 2	2 1/2	Sept. 21	7 1/2	Aug. 31	2 1/2	Sept. 21	7 1/2	Aug. 31
420	1,680	Preferred.....	100	Sale	53	Sale	80	Sale	60	Sept. 30	90	Sept. 2	50	Sept. 30	85	Aug. 31	50	Sept. 30	85	Aug. 31
71,800	304,600	Cerro de Pasco Copp.....	23 1/2	Sale	15 1/2	Sale	16	Sale	9 1/2	Sept. 21	15 1/2	Sept. 2	9 1/2	Sept. 21	4 1/2	Sept. 2	9 1/2	Sept. 21	4 1/2	Sept. 2
5,600	76,500	Certain-Teed Prod.....	2 1/2	Sale	4 1/2	Sale	5 1/2	Sale	3	Sept. 21	5	Sept. 3	2 1/2	Sept. 21	30	Sept. 1	2 1/2	Sept. 21	30	Sept. 1
12,300	4,939	7% preferred.....	100	Sale	9 1/2	Sale	23	Sale	3 1/2	Sept. 21	33	Sept. 2	11	Sept. 21	95	Sept. 14	11	Sept. 21	95	Sept. 14
41,100	273,200	Chesapeake Corp.....	18 1/2	Sale	8 1/2	Sale	5	Sale	3 1/2	Sept. 21	8 1/2	Sept. 2	3 1/2	Sept. 21	23 1/2	Feb. 2	3 1/2	Sept. 21	23 1/2	Feb. 2
		40	Sale	34 1/2	Sale	22 1/2	Sale	21	Sept. 29	35	Sept. 1	21	Sept. 29	54 1/2	Feb. 24	21	Sept. 29	54 1/2	Feb. 24	
9,200	204,080	Chicago Pneum Tool.....	10 1/2	Sale	8	Sale	4	Sale	4	Sept. 30	8	Sept. 1	4	Sept. 30	15 1/2	Feb. 26	4	Sept. 30	15 1/2	Feb. 26
3,900	30,100	Preferred.....	23 1/2	Sale	19	Sale	15	Sale	14 1/2	Sept. 30	19 1/2	Sept. 3	14 1/2	Sept. 30	35	Feb. 26	14 1/2	Sept. 30	35	Feb. 26
1,570	3,990	Chicago Yellow Cab.....	20 1/2	Sale	18	Sale	13 1/2	Sale	8	Sept. 24	18 1/2	Sept. 8	8	Sept. 24	23	Jan. 9	8	Sept. 24	23	Jan. 9
1,400	19,300	Chickasha Cotton Oil.....	10 1/2	Sale	11	Sale	9 1/2	Sale	9 1/2	Sept. 25	11	Sept. 3	9 1/2	Sept. 25	12 1/2	Mar. 30	9 1/2	Sept. 25	12 1/2	Mar. 30
13,100	138,500	Childs Co.....	25 1/2	Sale	17 1/2	Sale	10	Sale	9 1/2	Sept. 23	17 1/2	Sept. 2	9 1/2	Sept. 23	33 1/2	Feb. 10	9 1/2	Sept. 23	33 1/2	Feb. 10
370	3,690	Chile Copper.....	25	Sale	35	Sale	19 1/2	Sale	11 1/2	Sept. 25	18 1/2	Sept. 4	11 1/2	Sept. 25	38	Feb. 27	11 1/2	Sept. 25	38	Feb. 27
845,700	6,992,050	Chrysler Corporation.....	16 1/2	Sale	22 1/2	Sale	12 1/2	Sale	12	Sept. 30	22 1/2	Sept. 2	12	Sept. 30	25 1/2	Mar. 9	12	Sept. 30	25 1/2	Mar. 9
20,700	61,400	City Ice & Fuel.....	32 1/2	Sale	30 1/2	Sale	29	Sale	27	Sept. 21	30 1/2	Sept. 2	27	Sept. 21	37 1/2	Feb. 25	27	Sept. 21	37 1/2	Feb. 25
970	20,740	Preferred.....	100	Sale	80	Sale	66 1/2	Sale	66 1/2	Sept. 30	79 1/2	Sept. 2	66 1/2	Sept. 30	90	Apr. 21	66 1/2	Sept. 30	90	Apr. 21
140	170	City Investing.....	100	Sale	135	Sale	135	Sale	100	Sept. 25	101	Sept. 25	100	Sept. 25	149 1/2	Jan. 28	100	Sept. 25	149 1/2	Jan. 28
9,400	106,800	City Stores.....	3 1/2	Sale	2 1/2	Sale	1 1/2	Sale	1	Sept. 21	2 1/2	Sept. 2	1	Sept. 21	4 1/2	June 15	1	Sept. 21	4 1/2	June 15
350	1,420	Class A.....	20 1/2	Sale	8	Sale	10 1/2	Sale	7	Sept. 30	11 1/2	Sept. 2	7	Sept. 30	25	Feb. 11	7	Sept. 30	25	Feb. 11
1,200	7,300	Clark Equipment.....	16	Sale	12 1/2	Sale	11 1/2	Sale	11 1/2	Sept. 28	12 1/2	Sept. 1	11 1/2	Sept. 28	22 1/2	Mar. 25	11 1/2	Sept. 28	22 1/2	Mar. 25
1,600	12,000	Cluett, Peabody & Co.....	25	Sale	25	Sale	21	Sale	16 1/2	Sept. 21	25	Sept. 3	16 1/2	Sept. 21	34 1/2	Mar. 17	16 1/2	Sept. 21	34 1/2	Mar. 17
100	1,030	Preferred.....	100	Sale	94	Sale	100 1/2	Sale	100 1/2	Sept. 14	101	Sept. 14	95	Sept. 14	105	July 20	95	Sept. 14	105	July 20
167,000	404,040	Coca Cola.....	14 1/2	Sale	14 1/2	Sale	103 1/2	Sale	99	Sept. 29	145 1/2	Sept. 1	99	Sept. 29	157 1/2	Feb. 24	99	Sept. 29	157 1/2	Feb. 24
7,900	33,900	Class A.....	50 1/2	Sale	52 1/2	Sale	51	Sale	51	Sept. 30	53	Sept. 10	50 1/2	Sept. 30	53 1/2	June 4	50 1/2	Sept. 30	53 1/2	June 4
32,400	83,200	Colgate-Palmolive-Peet Co.....	47 1/2	Sale	43 1/2	Sale	30	Sale	25	Sept. 30	43 1/2	Sept. 8	25	Sept. 30	50 1/2	Mar. 18	25	Sept. 30	50 1/2	Mar. 18
5,400	19,800	Preferred.....	101	Sale	104 1/2	Sale	89	Sale	88	Sept. 25	104 1/2	Sept. 8	88	Sept. 25	104 1/2	Mar. 30	88	Sept. 25	104 1/2	Mar. 30
19,000	265,800	Collins & Aikman.....	14	Sale	13 1/2	Sale	8 1/2	Sale	8	Sept. 21	13 1/2	Sept. 1	8	Sept. 21	17 1/2	June 28	8	Sept. 21	17 1/2	June 28
5,823	19,841	Preferred.....	100	Sale	75	Sale	85 1/2	Sale	86 1/2	Sept. 22	95	Sept. 1	86 1/2	Sept. 22	95	Aug. 26	86 1/2	Sept. 22	95	Aug. 26
7,300	46,300	Colonial Beacon Oil Co.....	9 1/2	Sale	9	Sale	9	Sale	8	Sept. 21	9 1/2	Sept. 16	8	Sept. 21	10 1/2	Jan. 8	8	Sept. 21	10 1/2	Jan. 8
9,600	36,100	Colorado Fuel & Iron new 100	100	Sale	13 1/2	Sale	8 1/2	Sale	8 1/2	Sept. 30	13 1/2	Sept. 2	8 1/2	Sept. 30	19 1/2	June 27	8 1/2	Sept. 30	19 1/2	June 27
4,500	560	Preferred.....	100	Sale	100 1/2	Sale	94	Sale	40	Sept. 30	100	Sept. 30	40	Sept. 30	105	Feb. 24	40	Sept. 30	105	Feb. 24
269,000	2,600,600	Columbia G & El Preferred 100	101 1/2	Sale	105 1/2	Sale	88	Sale	87 1/2	Sept. 29	105 1/2	Sept. 1	87 1/2	Sept. 29	109 1/2	Mar. 18	87 1/2	Sept. 29	109 1/2	Mar. 18
2,100	16,400	Common.....	35	Sale	30 1/2	Sale	17 1/2	Sale	16 1/2	Sept. 30	30 1/2	Sept. 1	16 1/2	Sept. 30	45 1/2	Mar. 19	16 1/2	Sept. 30	45 1/2	Mar. 19
31,300	3,354,550	Columbia Graphophone.....	8 1/2	Sale	9 1/2	Sale	90 1/2	Sale	89 1/2	Sept. 14	92	Sept. 8	89 1/2	Sept. 14	97 1/2	May 13	89 1/2	Sept. 14	97 1/2	May 13
500	181,200	Certificates of deposit.....	7 1/2	Sale	7 1/2	Sale	4	Sale	3 1/2	Sept. 21	7 1/2	Sept. 1	3 1/2	Sept. 21	16 1/2	July 2	3 1/2	Sept. 21	16 1/2	July 2
100,900	3,473,955	Columbian Carbon.....	73 1/2	Sale	66 1/2	Sale	40	Sale	40	Sept. 30	66 1/2	Sept. 1	40	Sept. 30	111 1/2	Feb. 25	40	Sept. 30	111 1/2	Feb. 25
586,600	111,250	Commonwealth & Southern.....	9 1/2	Sale	9 1/2	Sale	5	Sale	4 1/2	Sept. 21	9 1/2	Sept. 2	4 1/2	Sept. 21	12 1/2	Feb. 2	4 1/2	Sept. 21	12 1/2	Feb. 2
13,050																				

AGGREGATE SALES.		STOCKS		PRICES IN SEPTEMBER.										RANGE SINCE JAN. 1.			
In	Since	N. Y. STOCK EXCHANGE		Price		Sept. 1.		Sept. 30.		Lowest.		Highest.		Lowest.		Highest.	
September.	Jan. 1.	Shares.	Par.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
199,700	944,762	Drug Inc.	100	63	Sale	7 1/4	Sale	5 1/2	Sale	5 1/2	Sept. 30	7 1/2	Sept. 1	51	Sept. 30	78 1/2	Mar. 20
1,100	11,000	Dunhill Int.	100	5	6	10	11 1/2	10	10	10	Sept. 11	10	Sept. 9	4	Sept. 11	8 1/2	Mar. 19
500	4,500	Duplan Silk	100	14	14 1/2	101	105	96	100	96	Sept. 14	10	Sept. 14	10	Sept. 14	14 1/2	Feb. 9
120	750	Preferred	100	99	103	107	107 1/2	105	105	105	Sept. 18	102	Sept. 15	96	Sept. 18	105	Apr. 15
700	7,100	Durham Light 1st pref.	100	23	26	21	Sale	21	Sale	21	Sept. 1	21	Sept. 1	21	Jan. 5	107 1/2	Aug. 20
340	28,900	Eastern Rolling Mill	100	6 3/4	8	5 1/4	Sale	4 1/2	Sale	4 1/2	Sept. 22	5 1/2	Sept. 10	21	Mar. 20	23	Jan. 9
255,100	1,283,879	Eastman Kodak	100	147	Sale	140 1/2	Sale	99 1/2	Sale	98 1/2	Sept. 30	143 1/2	Sept. 10	4 1/2	Sept. 22	13 1/2	Mar. 2
63,600	580,000	Preferred	100	129	Sale	132 1/2	Sale	135	Sale	135	Sept. 14	135	Sept. 14	98 1/2	Sept. 30	185 1/2	Feb. 24
754,000	3,728,400	Eaton Axle & Spring	100	13 1/2	Sale	13 1/2	Sale	7 1/2	Sale	7 1/2	Sept. 24	13 1/2	Sept. 1	128 1/2	Jan. 8	135	Sept. 14
8,400	30,500	E I du P de Nem & Co	20	87	Sale	85	Sale	59 1/2	Sale	59 1/2	Sept. 30	85 1/2	Sept. 1	59 1/2	Sept. 30	127	Mar. 19
6,400	33,400	6% cum preferred	100	120	Sale	124 1/2	Sale	115 1/2	Sale	115 1/2	Sept. 30	124 1/2	Sept. 1	115 1/2	Sept. 30	124 1/2	Aug. 28
5,900	23,700	Ettington Schild	100	3 1/2	Sale	3 1/2	Sale	7 1/2	Sale	7 1/2	Sept. 21	7 1/2	Sept. 8	3 1/2	Jan. 2	11 1/2	Feb. 17
188,300	2,122,963	Electric Auto-Lite	100	35	35 1/2	55	64	54	Sale	53	Sept. 22	55 1/2	Sept. 3	35 1/2	Jan. 5	60	Feb. 18
560	1,790	Preferred	100	106	110	103	105	98	Sale	98	Sept. 22	105	Sept. 3	98	Sept. 30	110	Jan. 7
8,700	142,600	Electric Boat	100	2 1/2	Sale	2 1/2	Sale	1 1/2	Sale	1 1/2	Sept. 30	2 1/2	Sept. 2	1 1/2	Sept. 30	4 1/2	July 10
133,800	160,100	Elec & Musical Ind	100	40	Sale	39 1/2	Sale	21	Sale	21	Sept. 21	40	Sept. 1	21	Sept. 21	9 1/2	July 9
559,700	5,485,150	American shares w i	100	99	103	101	105	70	Sale	67	Sept. 30	101	Sept. 3	67	Sept. 30	60 1/2	Feb. 26
7,800	43,400	Elec Power & Light	100	85	87	86 1/2	Sale	62	Sale	60	Sept. 30	87	Sept. 3	60	Sept. 30	108 1/2	Mar. 19
8,900	57,400	Preferred certificates	100	81	Sale	81	Sale	32 1/2	Sale	30	Sept. 21	81	Sept. 1	30	Sept. 21	98 1/2	Mar. 17
20,600	95,400	Preferred (6)	100	85	87	86 1/2	Sale	62	Sale	60	Sept. 30	87	Sept. 3	60	Sept. 30	98 1/2	Mar. 17
10	1,490	Elec Storage Battery	100	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sept. 15	1 1/2	Sept. 15	1 1/2	Aug. 25	1 1/2	Feb. 26
600	6,100	Elk Horn Coal Corp	100	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sept. 22	1 1/2	Sept. 21	1 1/2	Apr. 24	2 1/2	Feb. 11
20	1,100	Preferred	100	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sept. 22	1 1/2	Sept. 21	1 1/2	Apr. 24	2 1/2	Feb. 11
6,900	38,300	Emerson Brant of A	100	5 1/2	7 1/2	5 1/2	7 1/2	3 1/2	Sale	3 1/2	Sept. 21	6 1/2	Sept. 21	3 1/2	Jan. 3	10	Mar. 26
600	1,070	Class B	100	3 1/2	39	45 1/2	Sale	32	Sale	32	Sept. 30	45 1/2	Sept. 1	30	Feb. 10	45 1/2	Sept. 1
1,800	19,600	Emporium Capwell Corp	100	110 1/2	114 1/2	114 1/2	117 1/2	108	110 1/2	108 1/2	Sept. 28	114	Sept. 2	102 1/2	Apr. 15	115	Aug. 26
400	5,400	Preferred	100	83	Sale	83	Sale	22 1/2	Sale	22	Sept. 23	83 1/2	Sept. 1	22	Sept. 23	49	Mar. 12
1,000	8,200	Engineers Pub Service	100	80	89 1/2	78 1/2	Sale	50 1/2	Sale	49	Sept. 19	75	Sept. 8	67	Sept. 19	87	Jan. 27
500	3,200	Preferred	100	80	89 1/2	78 1/2	Sale	50 1/2	Sale	49	Sept. 19	75	Sept. 8	67	Sept. 19	87	Jan. 27
23,100	79,900	6% cum preferred	100	10	11 1/2	5 1/2	Sale	4	Sale	4	Sept. 20	11 1/2	Sept. 1	4	Sept. 20	20 1/2	Mar. 12
13,900	63,100	Equitable Office Bldg	100	32 1/2	Sale	27 1/2	Sale	23 1/2	Sale	23 1/2	Sept. 17	32 1/2	Sept. 3	23 1/2	Sept. 17	98	Mar. 13
1,500	25,400	Eureka Vacuum Clean	100	10	11 1/2	5 1/2	Sale	4	Sale	4	Sept. 20	11 1/2	Sept. 1	4	Sept. 20	35 1/2	Jan. 12
500	9,950	Evans Auto Loading Co	5	4 1/2	Sale	3 1/2	Sale	2 1/2	Sale	2 1/2	Sept. 21	4 1/2	Sept. 1	2 1/2	Sept. 21	12 1/2	Mar. 17
5,000	20,750	Exchange Buffet Corp	100	21 1/2	23	17 1/2	19	9 1/2	Sale	9 1/2	Sept. 30	23	Sept. 3	9 1/2	Sept. 30	23	Jan. 7
200	1,260	Fair (The) Co	100	105	105	94 1/2	Sale	95	Sale	93 1/2	Sept. 3	105	Sept. 3	93 1/2	Sept. 3	106 1/2	Feb. 26
30	2,200	Fairbanks Co	25	1	1 1/2	1 1/2	Sale	2	Sale	2	Sept. 18	1	Sept. 4	1	Sept. 18	3	Mar. 20
150	1,340	Preferred	100	4	5	6 1/2	8 1/2	4 1/2	Sale	4 1/2	Sept. 3	6 1/2	Sept. 2	4 1/2	Sept. 3	13	June 27
7,400	32,200	Prof of deposit	100	108 1/2	108 1/2	62 1/2	Sale	57 1/2	Sale	55 1/2	Sept. 28	108 1/2	Sept. 25	55 1/2	Sept. 28	109 1/2	Feb. 2
510	3,040	Fairbank Morse	100	108 1/2	108 1/2	62 1/2	Sale	57 1/2	Sale	55 1/2	Sept. 28	108 1/2	Sept. 25	55 1/2	Sept. 28	109 1/2	Feb. 2
1,400	17,113	7% preferred	100	108 1/2	108 1/2	62 1/2	Sale	57 1/2	Sale	55 1/2	Sept. 28	108 1/2	Sept. 25	55 1/2	Sept. 28	109 1/2	Feb. 2
4,600	5,350	Fashion Park Assn	100	108 1/2	108 1/2	62 1/2	Sale	57 1/2	Sale	55 1/2	Sept. 28	108 1/2	Sept. 25	55 1/2	Sept. 28	109 1/2	Feb. 2
700	41,100	Preferred	100	108 1/2	108 1/2	62 1/2	Sale	57 1/2	Sale	55 1/2	Sept. 28	108 1/2	Sept. 25	55 1/2	Sept. 28	109 1/2	Feb. 2
120	11,300	Federal Department Stores	15	10	18 1/2	25 1/2	Sale	14	Sale	15	Sept. 30	25 1/2	Sept. 1	13	June 2	25	Mar. 25
500	1,760	Federal Light & Traction	100	34	37 1/2	34	37 1/2	29 1/2	Sale	29 1/2	Sept. 30	34	Sept. 3	29 1/2	Sept. 30	27 1/2	Aug. 27
200	2,600	Preferred	100	88	90	85	89	40	Sale	40	Sept. 22	85 1/2	Sept. 17	82	Sept. 22	92	Mar. 25
1,700	17,100	Federal Mining & Smelt	100	85	110	39	60	50	Sale	48	Sept. 21	110	Sept. 23	50	Sept. 21	80	Feb. 18
1,300	18,100	Preferred	100	85	110	39	60	50	Sale	48	Sept. 21	110	Sept. 23	50	Sept. 21	80	Feb. 18
25,000	169,800	Federal Motor Truck	100	10	Sale	5	5 1/2	3 1/2	Sale	3 1/2	Sept. 30	5 1/2	Sept. 8	3 1/2	Sept. 30	7 1/2	Feb. 24
27,700	105,413	Federal Screw Works	100	22	Sale	13 1/2	Sale	11 1/2	Sale	11 1/2	Sept. 21	14	Sept. 4	11 1/2	Sept. 21	15 1/2	Feb. 24
120	1,760	Federal Water Service A	100	46 1/2	Sale	43 1/2	Sale	23 1/2	Sale	23 1/2	Sept. 30	43 1/2	Sept. 3	23 1/2	Sept. 30	56 1/2	Feb. 24
410	4,760	Fidelity Phenix Fire Ins	10	16	20	24	27	16	22	17	Sept. 24	22	Sept. 10	16	Jan. 16	9	Feb. 21
11,600	52,300	Fifth Avenue Bus	100	88 1/2	89	99 1/2	Sale	99	Sale	99	Sept. 30	101	Sept. 18	85 1/2	Jan. 24	104	Aug. 27
13,400	85,140	Flint's Sons	100	17 1/2	Sale	17 1/2	Sale	15	Sale	14 1/2	Sept. 19	17 1/2	Sept. 1	13	Apr. 27	21 1/2	June 5
30,500	226,300	Firestone Tire & Rubber	100	58	Sale	63 1/2	Sale	55 1/2	Sale	55 1/2	Sept. 30	63 1/2	Sept. 1	55	Sept. 30	66 1/2	June 29
13,200	235,800	Preferred	100	41	Sale	59 1/2	Sale	44	Sale	44	Sept. 30	59 1/2	Sept. 2	41	Jan. 2	63 1/2	Aug. 14
1,730	11,640	First National Stores	100	1	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sept. 9	1 1/2	Sept. 1	1 1/2	Sept. 9	3 1/2	Feb. 24
490	1,940	Flisk Rubber	100	2 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sept. 25	1 1/2	Sept. 2	1 1/2	Sept. 25	3 1/2	Feb. 7
400	17,200	First preferred conv	100	33	36	24	Sale	15	Sale	15	Sept. 25	36	Sept. 4	15	Sept. 25	3 1/2	Mar. 3
310	2,720	Florsheim Shoe class A	100	95	99	100	101	98	Sale	98	Sept. 30	100 1/2	Sept. 2	98 1/2	Sept. 29	35 1/2	Jan. 3
1,900	20,000	Preferred 6%	100	14	Sale	10 1/2	14 1/2	5	Sale	5	Sept. 23	14 1/2	Sept. 2	5	May 23	102 1/2	Mar. 18
51,600	6,950	Follanabes Bros	100	43	Sale	23 1/2	Sale	12 1/2	Sale	12 1/2	Sept. 23	24	Sept. 1	11 1/2	Sept. 23	31 1/2	Apr. 24
2,600	1,105,900	Food Machinery Corp	100	111	Sale	101	Sale	90	Sale	100	Sept. 23	100	Sept. 23	100	Sept. 23	64 1/2	Feb. 24
18,900	36,600	Foster Wheeler	100	5	5 1/2	7 1/2	8	4	4 1/2	3 1/2	Sept. 23	7 1/2	Sept. 2	3 1/2	Sept. 23	105	Aug. 26
217,700	3,793,260	7% conv preferred	100	22 1/2	Sale	27 1/2	Sale	18 1/2	Sale	18	Sept. 21	27 1/2	Sept. 2	18	Sept. 21	17 1/2	Mar. 2
120	1,250	Foundation Co	100	26 1/2	Sale	14 1/2	S										

AGGREGATE SALES.

STOCKS

N. Y. STOCK EXCHANGE

PRICES IN SEPTEMBER.

RANGE SINCE JAN. 1.

Main table containing stock listings with columns for In September, Since Jan. 1, N. Y. STOCK EXCHANGE, Price Jan. 2 1930, Bid, Ask, Sept. 1, Sept. 30, Lowest, Highest, and Range since Jan. 1 (Lowest, Highest).

* No par value.

AGGREGATE SALES		STOCKS		PRICES IN SEPTEMBER.								RANGE SINCE JAN. 1.						
In September.	Since Jan. 1.	N. Y. STOCK EXCHANGE		Price Jan. 2 1931.		Sept. 1.		Sept. 30.		Lowest.		Highest.		Lowest.		Highest.		
Shares	Shares	Par.		Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
2,700	39,700		North Amer Edison pref.	102	106	105 1/2	106	90	Sale	90	Sept. 30	105 1/2	Sept. 9	90	Sept. 30	107 1/2	Aug. 13	
400	13,800		North German Lloyd w l.	28 3/4	Sale	10	15	11 1/2	Sept. 19	11 1/2	Sept. 19	14	Sept. 10	11 1/2	Sept. 19	35 1/2	Apr. 7	
450	2,840		Northwestern Telegraph	50	50	44	46 1/2	42 1/2	44	44	Sept. 9	44 1/2	Sept. 17	43	Jan. 31	47 1/2	May 12	
1,200	17,210		Norwalk Tire & Rubber	10	10	8 1/2	10	12 1/2	15	15	Sept. 21	15 1/2	Sept. 18	1 1/2	Jan. 9	15 1/2	Mar. 12	
60	360		Preferred	6	12	15 1/2	18	12 1/2	15	15	Sept. 21	15 1/2	Sept. 18	9	Jan. 14	15 1/2	Sept. 18	
1,509	1,509		Nunnally Co.	2 3/4	3									2 3/4	Jan. 13	3	Mar. 3	
92,400	823,175		Ohio Oil Co (The)	17 1/4	Sale	11 1/2	Sale	6 1/2	Sale	6 1/2	Sept. 21	11 1/2	Sept. 1	6 1/2	Sept. 21	19 1/4	Jan. 8	
3,900	42,575		Oliver Farm Equip new			2 1/2	2 1/2	1	Sale	1	Sept. 25	2 1/2	Sept. 8	1	Sept. 25	5 1/2	Feb. 12	
1,400	18,800		Preferred A	19	Sale	9	12	5	6	5	Sept. 18	10	Sept. 2	5	Sept. 18	26	Jan. 12	
6,600	95,400		Omnibus Corp v t c.	3 1/2	4	3 1/2	Sale	2 1/2	Sale	2 1/2	Sept. 29	3 1/2	Sept. 9	2 1/2	Sept. 29	6 1/2	Mar. 27	
800	6,100		Preferred A	68	74	67 1/2	Sale	62 1/2	64 1/2	60	Sept. 21	67 1/2	Sept. 1	60	Sept. 21	85	Mar. 2	
2,300	7,600		Oppenheim Collins & Co	22	25	20	22 1/2	15	Sale	15	Sept. 30	20	Sept. 15	15	Sept. 30	28 1/2	Feb. 28	
390	2,303		Orpheum Circuit Inc Pref	55	65	36	43	18	Sale	18	Sept. 30	36	Sept. 10	18	Sept. 30	75	Mar. 16	
32,800	267,400		Otis Elevator	55 1/2	Sale	36 1/2	Sale	20 1/2	Sale	20 1/2	Sept. 30	36 1/2	Sept. 3	20 1/2	Sept. 30	58 1/2	Jan. 12	
190	1,550		6% preferred	124 1/2	100	128 1/2	129	124 1/2	126 1/2	126 1/2	Sept. 23	128 1/2	Sept. 2	124 1/2	Feb. 26	129 1/2	Mar. 30	
8,200	95,700		Otis Steel	10	Sale	8	9	4 1/2	Sale	4	Sept. 21	8	Sept. 3	4	Sept. 21	16 1/2	Feb. 26	
740	3,470		Porter preferred	100		36	38	16	Sale	16	Sept. 30	37	Sept. 9	16	Sept. 30	69 1/2	Feb. 3	
180	8,300		Outlet Co.	45	Sale	47 1/2	52	46	48	42	Sept. 23	50	Sept. 24	42	Sept. 23	55	Feb. 3	
470	980		Preferred	105	110	112	113 1/2	110	114 1/2	110	Sept. 23	113 1/2	Sept. 10	106	Feb. 24	113 1/2	Sept. 10	
9,300	57,900		Owens-Ill Glass Co.	25	33 1/2	30	Sale	24 1/2	25	24	Sept. 29	30 1/2	Sept. 2	24	Sept. 27	39 1/2	Jan. 20	
69,500	426,800		Pacific Gas & Elec	25	46	46	Sale	31 1/2	Sale	31 1/2	Sept. 30	46 1/2	Sept. 1	31 1/2	Sept. 30	54 1/2	Mar. 10	
33,000	228,700		Pacific Lighting Corp	51	Sale	53 1/2	Sale	40 1/2	Sale	40 1/2	Sept. 30	53 1/2	Sept. 1	40 1/2	Sept. 30	69 1/2	Mar. 20	
280	7,530		Pacific Mills	15 1/2	16 1/2	18	19	11	18	9 1/2	Sept. 22	13 1/2	Sept. 1	6 1/2	Sept. 22	26 1/2	Mar. 23	
5,510	18,700		Pacific Teleph & Telegr	116 1/2	Sale	126 1/2	Sale	110 1/2	Sale	110 1/2	Sept. 30	121	Sept. 1	110 1/2	Sept. 30	131 1/2	Mar. 19	
590	1,650		Preferred	118 1/2	131	131	131	122	Sale	122	Sept. 30	131	Sept. 3	122	Sept. 30	133	July 14	
219,600	1,986,525		Packard Motor Car	8 1/2	Sale	6 1/2	Sale	4 1/2	Sale	4 1/2	Sept. 30	6 1/2	Sept. 1	4 1/2	Sept. 30	11 1/2	Feb. 24	
300	2,000		Pan-Amer Pet & Trans	50		30	60	24 1/2	Sale	24 1/2	Sept. 22	30	Sept. 15	24 1/2	Sept. 30	35 1/2	Jan. 29	
3,200	21,300		Class B stock	32	Sale	26	35	22 1/2	Sale	25	Sept. 30	2	Sept. 1	24	June 3	36 1/2	Jan. 9	
2,400	35,900		Panhand Prod & Ref	2 1/2	3 1/2	15	41 1/2	10	Sale	10	Sept. 30	15	Sept. 16	10 1/2	Mar. 7	20 1/2	Aug. 21	
110	550		8% preferred	38	55	24 1/2	Sale	12	Sale	11 1/2	Sept. 30	25 1/2	Sept. 1	11 1/2	Sept. 30	50 1/2	Feb. 2	
328,299	3,118,124		Paragon Publix Corp	5 1/2	Sale	5	7	3	Sale	3	Sept. 24	5	Sept. 9	3	Sept. 24	11	Mar. 7	
1,400	19,183		Park & Tilford	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Sale	1 1/2	Sept. 22	2 1/2	Sept. 26	1 1/2	Sept. 22	2 1/2	Mar. 1	
42,200	100,800		Park Utah Cons Mines	1 1/2	1 1/2	2 1/2	3	1 1/2	Sale	1 1/2	Sept. 22	2 1/2	Sept. 17	1 1/2	Sept. 22	4 1/2	Jan. 1	
3,000	54,200		Parmelee Transport Co.	3	Sale													
12,100	239,700		Pathe Exch	1 1/2	Sale	1 1/2	Sale	1	Sale	1	Sept. 19	1 1/2	Sept. 3	1	May 26	2 1/2	Feb. 3	
21,700	200,900		A	4	Sale	6	Sale	3 1/2	Sale	3 1/2	Sept. 21	6	Sept. 1	3	Jan. 16	8 1/2	July 4	
13,400	67,725		Patino Mines & Ent ctf	20	11	9 1/2	Sale	6 1/2	Sale	4 1/2	Sept. 22	9 1/2	Sept. 1	4 1/2	Sept. 22	15 1/2	Feb. 24	
6,500	50,100		Peerless Motor	3 1/2	Sale	3	Sale	2 1/2	Sale	2 1/2	Sept. 24	3 1/2	Sept. 11	2 1/2	June 2	4 1/2	Feb. 24	
31,500	311,700		Penick & Ford	37 1/2	Sale	38 1/2	38 1/2	23	Sale	22 1/2	Sept. 30	36 1/2	Sept. 3	22 1/2	Jan. 2	46 1/2	Feb. 19	
60,300	461,900		Pennay (J C) Co	23 1/2	Sale	43 1/2	Sale	34	Sale	30	Sept. 29	43 1/2	Sept. 2	28 1/2	Jan. 2	44 1/2	Aug. 20	
2,700	20,300		Preferred	86	92	99 1/2	100	90 1/2	99 1/2	90	Sept. 29	100 1/2	Sept. 2	90	Jan. 8	100 1/2	Sept. 2	
100	1,600		Penn Coal & Coke	50	4	4	4 1/2	3 1/2	Sale	4	Sept. 12	4	Sept. 12	4	Jan. 19	5 1/2	Feb. 10	
6,800	54,200		Penn-Dixie Cement	3 1/2	Sale	4	Sale	1	Sale	1	Sept. 30	2	Sept. 1	1	Sept. 30	5 1/2	Feb. 10	
700	4,900		7% preferred	100		10	11	6 1/2	Sale	6 1/2	Sept. 30	10	Sept. 12	6 1/2	Jan. 20	29	Jan. 30	
1,100	9,600		People's Drug Store Inc	23	Sale	29 1/2	32	25	29 1/2	26 1/2	Sept. 29	31 1/2	Sept. 16	23	Jan. 2	35 1/2	Mar. 31	
240	1,420		Preferred	200 1/2	Sale	101	102	92	Sale	92	Sept. 30	101 1/2	Sept. 2	92	Sept. 30	104 1/2	Aug. 19	
53,500	187,300		People's Gas L & Coke	100	200 1/2	195	197	138	Sale	135 1/2	Sept. 29	195	Sept. 2	135 1/2	Sept. 29	250	Feb. 16	
3,600	7,615		Pet Milk	17	20	12 1/2	14	11 1/2	14	12	Sept. 16	12 1/2	Sept. 11	10 1/2	June 4	17 1/2	Jan. 30	
154,500	773,200		Petroleum Corp	6 1/2	Sale	8 1/2	Sale	5	Sale	4 1/2	Sept. 21	8 1/2	Sept. 1	4 1/2	Sept. 21	10 1/2	Feb. 26	
24,500	141,200		Phelps Dodge	25	21 1/2	11 1/2	11 1/2	7	Sale	6 1/2	Sept. 30	11 1/2	Sept. 3	6 1/2	Sept. 30	25 1/2	June 23	
1,300	200		Philadelphia Co	50		90	150							150	May 28	158 1/2	Mar. 12	
1,200	13,700		Philadelphia Co pref 6%	50		53	Sale	50		49 1/2	Sept. 28	55 1/2	Sept. 1	49 1/2	Sept. 28	68 1/2	Mar. 12	
10,000	8,900		Preferred (6) new	50		100	Sale	85	91	85	Sept. 21	100	Sept. 25	81	Sept. 25	102 1/2	May 25	
66,800	10,000		5% non-cum pref	10		7 1/2	Sale	4	Sale	3 1/2	Sept. 29	7 1/2	Sept. 3	3 1/2	Sept. 29	12 1/2	Mar. 23	
300	480,800		Philadelphia Reading C & I	7 1/2	Sale	11 1/2	Sale	10	Sale	10	Sept. 21	12 1/2	Sept. 16	11	Jan. 5	12 1/2	July 21	
300	3,110		Phillips Jones Corp	11	13	11 1/2	14 1/2	10	12 1/2	10	Sept. 21	12 1/2	Sept. 8	10	Jan. 6	12 1/2	Aug. 20	
9,300	46,500		Preferred	52	56	26 1/2	30	9 1/2	Sale	9 1/2	Sept. 21	12	Sept. 14	9	Jan. 6	12 1/2	Aug. 20	
108,400	1,536,477		Phillip Morris & Co	10	9 1/2	11 1/2	Sale	5	Sale	5	Sept. 30	9 1/2	Sept. 1	4 1/2	Jan. 6	16 1/2	Jan. 5	
1,110	1,522		Phillips Petroleum	13 1/2	Sale	9 1/2	Sale	8	Sale	8	Sept. 18	7	Sept. 18	48	Sept. 30	10 1/2	Apr. 6	
530	2,160		Phoenix Hosiery	5	7	5 1/2	6 1/2	4 1/2	8	48	Sept. 30	53 1/2	Sept. 14	48	Sept. 30	70 1/2	Jan. 9	
7,400	17,700		Pierce-Arrow Mot C pref	100	57	64	59	60	39	42	39 1/2	Sept. 17	59	Sept. 3	39 1/2	Sept. 17	72 1/2	Feb. 3
2,300	21,700		Class A	19	21	10	13	5	7	6	Sept. 29	10	Sept. 10	6	Sept. 29	27 1/2	Feb. 11	
5,900	77,800		Pierce Oil Corp	25	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Sept. 1	1 1/2	Sept. 1	1 1/2	May 26	2 1/2	Feb. 28	
1,800	30,800		8% preferred	100	9	Sale	11 1/2	13	6 1/2	7	6 1/2	Sept. 25	11	Sept. 3	6 1/2	June 3	7 1/2	
24,800	315,900		Pierce Petroleum	100	1 1/2	Sale	2	Sale	1	Sale	1	Sept. 30	2	Sept. 3	1	Sept. 30	3 1/2	
17,900	102,400		Pillsbury Flour Mills	26 1/2	Sale	27 1/2	Sale	23	Sale	22 1/2	Sept. 21	27 1/2	Sept. 10	26 1/2	Sept. 23	29 1/2	Mar. 5	
2,900	9,800		Pirelli of Italy A	32	Sale	30 1/2	31 1/2	27 1/2	Sale	26 1/2								

AGGREGATE SALES

STOCKS

N. Y. STOCK EXCHANGE

Price Jan. 2 1931.

PRICES IN SEPTEMBER.

RANGE SINCE JAN. 1.

Main table listing various stocks with columns for In September, Since Jan. 1., Shares, Par., Bid., Ask., Sept. 1., Sept. 30., Lowest., Highest., and Range since Jan. 1. (Lowest., Highest.).

* No par value.

AGGREGATE SALES.		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 2 1931.	PRICES IN SEPTEMBER.								RANGE SINCE JAN. 1.				
In September.	Since Jan. 1.			Bid.	Ask.	Sept. 1.	Sept. 30.	Lowest.	Highest.	Lowest.	Highest.					
42,400	391,608	Union Oil, California.....	22	Sale	17 3/4	Sale	12 1/2	Sale	12 1/2	Sept. 21	17 3/4	Sept. 1	12 1/2	Sept. 21	26 3/4	Jan. 3
11,800	49,000	United Tank Car.....	25	Sale	20 3/4	Sale	19	Sale	19	Sept. 18	20 3/4	Sept. 1	15 1/2	Sept. 18	25 1/4	Jan. 3
513,600	6,955,000	United Aircraft & Tr Corp.....	23 1/2	Sale	27 1/2	Sale	15 1/2	Sale	15 1/2	Sept. 30	28 3/4	Sept. 1	43	Sept. 30	61 1/4	Aug. 14
8,700	57,200	Preferred.....	46	Sale	59 3/4	Sale	43	Sale	43	Sept. 30	59 3/4	Sept. 4	5	Sept. 18	27 1/2	Mar. 2
2,000	9,100	United American Bosch Corp.....	15 1/2	20	11	16	6	Sale	5	Sept. 18	35 3/4	Sept. 1	26 1/2	Sept. 30	41 3/4	Mar. 26
14,700	71,100	United Electric of Am.....	33 3/4	Sale	35 3/4	Sale	26 1/2	Sale	26 1/2	Sept. 18	35 3/4	Sept. 1	110	Sept. 21	122	Mar. 23
390	1,480	Preferred.....	110	118	115	5	7	7	7	Sept. 18	115	Sept. 18	5	Sept. 18	115	Jan. 9
26,500	420	United Business Publishers.....	10	15	6	10	5	7 1/2	7 1/2	Sept. 30	15	Sept. 3	7 1/2	Sept. 30	28 3/4	Feb. 26
26,100	271,800	United Carbon.....	20 1/2	Sale	15	15 1/2	7 1/2	Sale	2 1/2	Sept. 30	15	Sept. 2	2 1/2	Sept. 30	7 1/2	Apr. 9
19,100	461,800	United Cigar Stores.....	4	Sale	4	Sale	30	42 1/2	41	Sept. 11	51 1/2	Sept. 1	31	Sept. 11	47 1/2	Apr. 10
500	9,450	6% preferred.....	61 1/2	65	50 3/4	64	30	42 1/2	12	Sept. 30	22 1/2	Sept. 1	12	Sept. 30	31 1/4	Mar. 19
1,050,410	12,535,524	United Corp.....	16 1/2	Sale	22 1/2	Sale	12 1/2	Sale	12 1/2	Sept. 30	51 1/2	Sept. 1	39 1/2	Jan. 29	52 1/2	Mar. 26
39,400	273,483	Preferred.....	44 1/2	Sale	51 1/2	Sale	39 1/2	Sale	2 1/2	Sept. 9	2 1/2	Sept. 9	2 1/2	Jan. 29	3 1/2	Apr. 23
20	1,560	United Dyewood.....	2	2 1/2	4 1/2	47	4 1/2	47	42 1/2	Sept. 22	42 1/2	Sept. 22	40 1/2	Feb. 17	48	July 7
30	570	Preferred.....	10	49	4 1/2	5	3 1/2	Sale	3 1/2	Sept. 16	5	Sept. 24	35	Sept. 30	67 1/2	Feb. 27
8,600	135,800	United Electric Coal.....	3	Sale	25 1/2	1 1/2	1	Sale	1	Sept. 21	1 1/2	Sept. 1	20 1/2	Sept. 30	60	Jan. 9
34,800	213,930	United Fruit.....	62	Sale	50	20	23	16	16	Sept. 21	29	Sept. 1	20 1/2	June 12	37 1/2	Mar. 17
6,600	53,600	Universal Pipe & Rad Co.....	2 1/2	Sale	50	20	23	16	16	Sept. 21	29	Sept. 1	20 1/2	June 12	37 1/2	Mar. 17
370	1,050	Preferred.....	27 1/2	Sale	29	20 1/2	20 1/2	Sale	20 1/2	Sept. 30	29	Sept. 1	97 1/2	Sept. 30	106	Aug. 26
352,700	4,254,705	United Gas & Impt Co.....	101	101 1/2	105 1/2	106	97 1/2	Sale	2	Sept. 8	106	Sept. 8	2	Sept. 8	106	Aug. 26
9,200	69,900	Preferred.....	101	101 1/2	105 1/2	106	97 1/2	Sale	2	Sept. 8	106	Sept. 8	2	Sept. 8	106	Aug. 26
100	1,100	United Paperboard Co.....	2 1/2	3 1/2	2	3	3	3	3	Sept. 8	3	Sept. 8	2	Sept. 8	3 1/2	Jan. 7
4,600	148,900	United Piece Dye Works.....	23 1/2	Sale	16 1/2	20	12 1/2	14 1/2	10 7/8	Sept. 23	18	Sept. 4	10 7/8	Sept. 23	31 1/4	Feb. 19
750	2,540	Preferred.....	101	102	104	106	96	106	97	Sept. 25	106 1/2	Sept. 22	97	Sept. 25	108 1/2	Mar. 23
15,500	156,500	United Stores A.....	5 1/2	Sale	4 1/2	4 1/2	3 1/2	Sale	1 1/2	Sept. 30	4 1/2	Sept. 2	1 1/2	Sept. 30	9 1/2	Apr. 9
9,800	40,500	Preferred.....	36	39	37 1/2	41 1/2	20 1/2	Sale	21 1/2	Sept. 30	38 1/2	Sept. 11	20	Sept. 30	52	Apr. 9
7,300	58,200	Universal Leaf Tobacco.....	28	Sale	31 1/2	32 1/2	30	Sale	20	Sept. 25	33	Sept. 11	21	Sept. 25	41 1/4	Apr. 11
200	1,090	Preferred.....	96	102 1/2	107 1/2	115	90	95	97 1/2	Sept. 29	107 1/2	Sept. 9	97 1/2	Sept. 29	110	Mar. 26
250	3,540	Universal Pict list ref.....	29	38	41	54	40	Sale	40	Sept. 30	42	Sept. 4	24	May 6	57 1/2	Aug. 3
55,000	837,900	U S Pipe & Foundry.....	27 1/2	Sale	19 3/4	18	12 1/2	Sale	11	Sept. 21	20 1/2	Sept. 1	11	Sept. 21	37 1/2	Mar. 26
14,400	35,200	1st preferred.....	18 1/2	18	17 1/2	18	15 1/2	Sale	15	Sept. 21	17 1/2	Sept. 1	15	June 2	20 1/2	Mar. 20
1,900	19,100	U S Distrib Corp.....	7 1/2	10	8 1/2	45	10	45	7 1/2	Sept. 21	8 1/2	Sept. 1	4 1/2	Mar. 20	50 1/2	Mar. 21
3,000	3,300	Preferred.....	100	49	7	5 1/2	1 1/2	Sale	1 1/2	Sept. 30	7 1/2	Sept. 2	1 1/2	Aug. 12	1 1/2	Jan. 7
6,500	10,800	U S Express.....	7 1/2	Sale	7	7 1/2	3	Sale	3	Sept. 22	7 1/2	Sept. 2	62	Sept. 30	90	Feb. 24
3,500	78,600	U S Foreign Securities Corp.....	76	78	75 1/2	Sale	62	Sale	62	Sept. 30	77	Sept. 4	10 1/2	May 27	30	Mar. 24
9,000	17,000	Preferred.....	17	Sale	17 1/2	18 1/2	13	17 1/2	11	Sept. 25	17 1/2	Sept. 3	24	Sept. 22	50	Mar. 27
10,000	62,350	U S Freight.....	35 1/2	Sale	35 1/2	36 1/2	25 1/2	Sale	24	Sept. 29	37 1/2	Sept. 16	125	Sept. 29	132	July 30
9,000	92,600	U S Gypsum Co.....	132	132	120	128 1/2	125	Sale	125	Sept. 30	130 1/2	Sept. 3	5	Sept. 30	132	Apr. 1
3,000	900	7% preferred.....	100	100	94	10	5 1/2	Sale	24 1/2	Sept. 21	33 1/2	Sept. 1	24 1/2	Sept. 21	77 1/2	Feb. 25
3,000	29,400	U S Hoffman Mach.....	5 1/2	Sale	33	Sale	24 1/2	Sale	3	Sept. 29	5	Sept. 3	3	Sept. 29	10 1/2	Mar. 17
54,500	574,250	U S Indus Alcohol.....	63 1/2	Sale	5	5 1/2	3	Sale	3	Sept. 29	5	Sept. 3	4 1/2	Sept. 22	15 1/2	Mar. 19
14,000	67,400	U S Leather v t c.....	7 1/2	Sale	8	8 1/2	4 1/2	Sale	4 1/2	Sept. 22	8	Sept. 2	69 1/2	Jan. 22	86 1/2	July 25
8,900	53,700	Class A v t c.....	66 1/2	68 1/2	86	90	67	70	70	Sept. 22	86	Sept. 2	69 1/2	Jan. 22	86 1/2	July 25
4,600	17,300	Prior preferred v t c.....	100	100	86	90	67	70	70	Sept. 22	86	Sept. 2	69 1/2	Jan. 22	86 1/2	July 25
36,500	270,900	U S Realty & Impt.....	27	Sale	14 1/2	15	11	Sale	11	Sept. 22	15 1/2	Sept. 2	11	Sept. 22	36 1/2	Mar. 6
54,300	631,500	U S Rubber.....	21	Sale	13 1/2	Sale	7	Sale	6 1/2	Sept. 30	13 1/2	Sept. 1	6 1/2	Sept. 30	20 1/2	Mar. 20
16,800	160,000	8% 1st preferred.....	21	Sale	22 1/2	Sale	10	Sale	10	Sept. 30	22 1/2	Sept. 26	12 1/2	Sept. 18	25 1/2	Mar. 10
35,900	123,600	U S Smelt Ref & Mg.....	41 1/2	42	37 1/2	Sale	38	Sale	35	Sept. 17	41 1/2	Sept. 28	35	Sept. 17	47	Apr. 1
3,500	14,000	Preferred.....	143 1/2	Sale	87 1/2	Sale	71 1/2	Sale	71	Sept. 30	88 1/2	Sept. 1	71	Sept. 30	152 1/2	Feb. 26
1,719,800	14,103,250	United States Steel.....	139 1/2	Sale	137	Sale	123	Sale	123	Sept. 30	137 1/2	Sept. 8	123	Sept. 30	150	Mar. 23
54,180	220,980	7% preferred.....	143 1/2	Sale	67	68	60	Sale	60	Sept. 25	66 1/2	Sept. 8	136	Jan. 24	137 1/2	Apr. 17
1,900	13,300	U S Tobacco.....	59 1/2	60 1/2	136	144	135	140 1/2	10	Sept. 21	23 1/2	Sept. 1	9 1/2	May 5	12 1/2	Feb. 24
239,000	1,349,000	Utah Copper.....	100 1/2	150	90	100	48	100	10	Sept. 21	23 1/2	Sept. 1	10	Sept. 21	31	Feb. 23
14,400	127,040	Utilities P & L "A".....	22 1/2	Sale	23 1/2	Sale	10 1/2	Sale	10 1/2	Sept. 26	23 1/2	Sept. 2	1 1/2	Sept. 26	2	Feb. 26
900	4,800	Vadeco Sales Corp.....	13	17	17	23	2 1/2	Sale	20 1/2	Sept. 22	25 1/2	Sept. 17	14	May 19	28	Feb. 16
238,900	6,608,200	Preferred.....	53 1/2	Sale	28	Sale	16 1/2	Sale	16 1/2	Sept. 30	28 1/2	Sept. 1	16 1/2	Sept. 30	76 1/2	Mar. 25
160	1,440	Vanadium Corp of America.....	10	14	10	12 1/2	8	10 1/2	10	Sept. 11	10	Sept. 11	10	Feb. 13	14	Jan. 5
200	2,315	7% 1st preferred.....	22 1/2	43 1/2	38 1/2	43	31 1/2	Sale	31 1/2	Sept. 30	40	Sept. 14	22 1/2	Feb. 13	60	June 26
6,500	35,000	Va-Caro Chem.....	2	Sale	1 1/2	Sale	1	Sale	1	Sept. 29	1 1/2	Sept. 21	1	June 3	3 1/2	Feb. 20
3,100	12,500	7% prior pref.....	67 1/2	Sale	56 1/2	59	50	Sale	50	Sept. 19	57	Sept. 4	4 1/2	June 19	71 1/2	Jan. 7
4,300	18,050	6% preferred.....	10 1/2	11 1/2	7 1/2	9	5	Sale	4 1/2	Sept. 26	7 1/2	Sept. 4	9 1/2	Sept. 30	109	May 12
870	4,220	Virginia Elec & Power 6% pfd.....	100	Sale	106 3/4	107 1/2	94 1/2	Sale	94 1/2	Sept. 30	107	Sept. 3	15	Sept. 21	34	Apr. 21
220	1,260	Preferred.....	20 1/2	22	15	29	24	Sale	15	Sept. 21	15	Sept. 21	55	Aug. 3	67 1/2	Mar. 19
4,270	49,040	Vulcan Detinning.....	50	60	55	70	40	60	32 1/2	Sept. 30	47 1/2	Sept. 1	32 1/2	Sept. 30	71 1/2	Mar. 24
320	236,000	7% preferred.....	43	Sale	47 1/2	Sale	33	Sale	84	Sept. 30	95 1/2	Sept. 8	84	Sept. 30	97	Aug. 12
16,200	3,000	Waldorf System.....	85	90	94	95 1/2	84	Sale	19 1/2	Sept. 30	24 1/2	Sept. 1	19 1/2	Sept. 30	27 1/2	Feb. 17
600	127,500	Walgreen preferred.....	22 1/2	Sale	96 1/2	100	93	Sale	93	Sept. 30	95	Sept. 26	90	Feb. 18	98 1/2	June 22
7,400	127,500	Walworth Co.....	12	Sale	5 1/2	5 1/2	4 1/2	Sale	2 1/2	Sept. 30	5	Sept. 2	2 1/2	Sept. 30	15	

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Price Jan. 2 1931.		PRICES IN SEPTEMBER.				RANGE SINCE JAN. 1.				
In September.	Since Jan. 1.		Bid.	Ask.	Sept. 1.	Sept. 30.	Lowest.	Highest.	Lowest.	Highest.			
380	16,555	INDUS. & MISC. (Con.) Par											
2,525	58,120	Continental Shares Inc											
	500	Preferred series B	42	Sale			6 1/4 Sale	6 1/4 Sept. 30	18 1/2 Sept. 2	6 1/4 Sept. 30	51 Jan. 14		
2,400	17,100	Convertible pref.					6 1/4 Sale	6 1/4 Sept. 29	19 1/2 Sept. 4	6 1/4 Sept. 29	54 1/2 Jan. 9		
400	6,000	Coon (W B) Co common	19	23	5 1/2	6	4 Sale	3 1/2 Sept. 18	6 Sept. 4	3 1/2 Sept. 18	23 1/2 Jan. 22		
1,000	4,900	Cooper Bessemer Corp com	34	Sale	15	6	10 1/2 Sale	10 1/2 Sept. 22	15 Sept. 1	10 1/2 Sept. 22	36 1/2 Feb. 24		
63,100	2,074,000	\$3 cum pref with warr											
4,000	24,700	Copeland Products Inc											
2,400	17,100	class A without warr											
3,200	11,500	Cord Corp	5 1/2	Sale	16	Sale	15	Sept. 12	16	Sept. 1	8	June 19	
300	3,300	Corporation Sec of Chic	14 1/2	Sale	7 1/2	Sale	5 1/2	Sept. 21	7 1/2	Sept. 1	5	Sept. 21	
50	75	Corroon & Reynolds com	4	Sale	14	Sale	6	Sept. 21	14	Sept. 1	6	Sept. 21	
12,300	105,400	\$6 Conv pref A	43	Sale	2 1/2	3	1 1/2	Sept. 30	2 1/2	Sept. 2	1 1/2	Sept. 30	
	200	Courtauds Ltd											
	25	Am dep rcts for ord stk reg											
	100	Crane Co com											
	1,500	Preferred											
	30,400	Crocker Wheeler Elec Mfg	7 1/2	Sale	105 1/4	110	103 1/2	Sept. 9	103 1/2	Sept. 9	34 1/2	Apr. 28	
	1,000	Crosse & Blackwell											
	3,700	\$3.50 Preferred											
	25	Crowley Milner & Co com											
	7,300	Crown Cork Internat cl A	7 1/2	Sale	15	15 1/2	13	14	1 1/2	Sept. 28	3 1/2	Sept. 4	
	300	Crown Zellerbach Corp											
	300	\$6 conv pref A											
	700	Cuban Cane Products warr											
	1,850	Cuban Tobacco com v t c	25 1/2	29	25	30	15	25	18 1/2	Sept. 29	25	Sept. 18	
	500	Decca Record Amer shares											
	1,100	Deere & Co com	36 1/2	Sale	18	20	11	Sale	18	Sept. 30	85	Sept. 9	
	500	Detroit Gasket & Mfg com											
	1,100	Detroit Aircraft Corp											
	500	De Vilbiss Co 7% pref											
	6,400	Diamond Shoe Corp com											
	700	Dictaphone Corp com											
	100	Dinkler Hotels											
	41,900	Class A with warrants											
	1,800	Dixon (Jo) Crucible Co	6	6 1/2	100	115	80	110	100	Sept. 26	100	Sept. 26	
	189,400	Doehler Die Casting											
	62,900	Dominion Bridge Co Ltd											
	400	Dominion Steel & Coal cl B											
	16,900	Douglas (W L) Shoe 7% pt 100											
	1,200	Dow Chemical Co com											
	50	Preferred											
	4,100	Draper Corp											
	2,900	Dresser (S R) Mfg class A	31	Sale	30	34	24	Sale	24	Sept. 30	33	Sept. 24	
	1,700	Class A certifs of deposit											
	3,600	Driver Harris Co common	21 1/2	Sale	18 1/2	Sale	12 1/2	Sale	11	Sept. 24	18 1/2	Sept. 1	
	36,400	7% preferred											
	100	Dubilier Condenser Corp	3 1/2	Sale	3	3 1/2	2	Sale	2	Sept. 23	3	Sept. 3	
	200	Durand Duplex Razor											
	3,800	\$4 prior pref with warr	12	20	12	15	10	23	12	Sept. 21	12	Sept. 21	
	1,100	Durham Hosiery com cl B											
	300	Duval Texas Sulphur	2	2 1/2	1 1/2	Sale		1 1/2	5/8	Sept. 23	1 1/2	Sept. 2	
	600	Eastern Util Invest cl A	2 1/2	Sale	2	2 1/2	1 1/2	Sale	1 1/2	Sept. 11	2	Sept. 14	
	10,500	Edison Bros Stores com											
	15,600	Educational Pictures Inc 8%											
	23,200	pref with com pur warr 100											
	15,500	Eisler Electric com	4 1/2	Sale	35	Sale			20	Sept. 22	39	Sept. 1	
	3,700	Elec Household Utilities											
	20	Elec Pow Associates com	13	Sale	12 1/2	13 1/2	6 1/2	Sale	6 1/2	Sept. 30	12 1/2	Sept. 3	
	15,500	Class A	12 1/2	Sale	13 1/4	13 1/2	5 1/2	Sale	5 1/2	Sept. 30	12 1/2	Sept. 3	
	3,700	Elec Prod of Colo com											
	400	Elec Shareholdings com	9	Sale	12 1/4	Sale	4 1/2	Sale	4 1/2	Sept. 30	12 1/4	Sept. 1	
	20	\$6 cum pref with warr	67	70	70 3/4	75	50 1/2	Sale	49 3/4	Sept. 30	70 3/4	Sept. 9	
	4,100	Electrographic Corp com											
	200	Elgin National Watch Co											
	300	Emerson's Bromo-Seltzer											
	98,600	Class A non-vot com	30 1/2	33 1/2	20	33 1/2	18	33 1/2	18	Sept. 18	33 1/2	Sept. 18	
	200	Class B common											
	4,400	Empire Corporation com	1 1/2	Sale	25	35	18	35	7 1/2	Sept. 29	1 1/2	Sept. 1	
	300	Cum conv pref											
	300	Warrants											
	30,200	Empire Fire Insurance	5	9									
	1,200	Empire Steel Corp com	3 1/2	Sale	18 1/2	23	18 1/2	Sale	18	Sept. 23	22	Sept. 15	
	200	Employers Re-insurance	20 1/2	23	5 1/2	6 1/2	2	4 1/2					
	200	Ex-Cell-O Aircraft & Tool											
	1,800	Fabrics Finishing com	3/8	Sale	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	Sept. 11	1 1/4	Sept. 11	
	900	Fageol Motors Co com	1 1/4	1 1/2	2 1/2	3 1/2	1 1/2	2 1/2	1 1/2	Sept. 21	2 1/2	Sept. 12	
	1,500	Fairchild Aviation class A											
	1,700	Fairy Aviation Amer shares											
	1,700	Fajardo Sugar	30	Sale	26	32	22 1/2	28	22 1/2	Sept. 23	26	Sept. 15	
	1,700	Fandango Corp com											
	500	Fanny Farmer Candy Shops	10 1/2	15 1/2	10	16	9 1/2	16	10	Sept. 28	10	Sept. 28	
	1,400	Fansteel Products Inc	4	5 1/2	3 1/2	5	2 1/2	3 1/2	2 1/2	Sept. 25	3 1/2	Sept. 9	
	100	Fedders Mfg Co class A											
	100	Federal Bake Shops com											
	200	Federal Mogul Corp											
	900	Federated Capital Corp	1	3	4	7			1	Sept. 18	1	Sept. 18	
	200	6% cum preferred											
	3,800	Federated Metals Corp	10	11									
	200	Ferro Enameling class A											
	200	Film Inspection Machine	10 1/2	Sale	9 1/4	10	7 1/2	Sale	6 1/2	Sept. 28	9 1/4	Sept. 3	
	100	Finance Co of Amer com A											
	100	Financial Invest Co of N Y	1	1 1/2	9 1/4	10	7	10	9	Sept. 17	9	Sept. 17	
	100	Fire Assn of Philadelphia											
	1,600	Firemen's Fund Insur											
	500	Fishman (I) & Son class A											
	22,000	Flintkote Co class A	7 1/2	7 1/2	5 1/2	7			4	Sept. 9	5 1/2	Sept. 9	
	200	Foltis-Fischer Inc com	1 1/2	2	1 1/2	3	1 1/2	1 1/2	1 1/2	Sept. 19	1 1/2	Sept. 14	
	600	Ford Motor of Canada cl A	21 1/2	Sale	18 1/2	Sale	10	Sale	10	Sept. 30	18 1/2	Sept. 1	
	200	Class B	25	Sale	23 1/2	Sale	23 1/2	Sale	23 1/2	Sept. 30	32	Sept. 2	
	1,400	Ford Motor Co Ltd											
	900	Amer dep rcts - Ord reg	15	Sale	10 1/2	Sale	7	Sale	5 1/2	Sept. 21	10 1/2	Sept. 1	
	600	Am dep rcts ord reg new											
	600	Ford of France Am dep rcts											
	1,500	Foremost Dairy Prod com	1 1/2	Sale	1 1/2	4	1 1/2	1 1/2	5	Sept. 29	6 1/2	Sept. 3	
	1,500	Conv preference	4	4 1/2	3 1/2	1 1/2	5-16	1 1/2	1 1/2	Sept. 11	1 1/2	Sept. 2	
	18,300	Foundation Fabric Corp											
	34,200	Class A foreign sha	1 1/2	2 1/2	3 1/2	3 1/2	2 1/2	Sale	2 1/2	Sept. 22	3 1/2	Sept. 2	
	400	Fox Theatres class A com	4 1/2	Sale	2 1/2	2 1/2	1 1/2	Sale	1 1/2	Sept. 21	2 1/2	Sept. 4	
	75	Franklin (H H) Mfg com	5	6 1/2	2 1/2	3 1/2	2	2 1/2	2 1/2	Sept. 24	2 1/2	Sept. 10	
	2,305	Franklin Ry Supply Co											
	50	Gamewell Co 6% pref			89	95				84	Sept. 19	88	Sept. 15

For footnotes see page 56.

AGGREGATE SALES.		NEW YORK CURB EXCHANGE		PRICES IN SEPTEMBER.								RANGE SINCE JAN. 1.			
In September.	Since Jan. 1.	Price Jan. 2 1931.		Sept. 1.		Sept. 30.		Lowest.		Highest.		Lowest.		Highest.	
Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
1,000	6,000	14 1/4	16	13	15	7	10	10 1/2	Sept. 18	13	Sept. 2	10 1/2	Sept. 18	18 1/4	Mar. 21
2,100	17,100	4 1/4	5	3	Sale	1 1/2	Sale	2 1/4	Sept. 3	3	Sept. 1	2 1/4	Sept. 3	10 1/2	Mar. 26
15,000	133,500	6 3/4	Sale	4 1/2	Sale	2 1/2	Sale	31 1/4	Sept. 4	31	Sept. 4	27 1/4	May 27	37	Mar. 6
200	5,700														
100	1,400														
100	100														
17,950	98,250	10 1/2	Sale	9 3/4	Sale	8 1/4	Sale	4	Sept. 21	9 1/4	Sept. 8	4	Sept. 21	11 1/4	Feb. 16
7,900	29,700	14	17	16 1/4	17 1/2	13	Sale	13	Sept. 30	16 1/4	Sept. 2	13	Sept. 30	18	Mar. 2
1,400	10,200	24	25	17	Sale	10 1/2	13	210 1/2	Sept. 21	17 1/4	Sept. 11	210 1/2	Sept. 21	25	Jan. 9
500	22,400	1/2	Sale	2 1/4	5	1	5	2	Sept. 21	2	Sept. 21	2	Sept. 21	5 1/4	Jan. 3
200	17,100			2 1/4	5	1	5	2	Sept. 21	2	Sept. 21	2	Sept. 21	6 1/4	June 20
600	200			5	9									5 1/4	Feb. 27
900	600													11 1/2	Mar. 10
71	200													2	June 18
200	200													5 3/4	Jan. 20
33,300	516,600	24	Sale	4 1/4	Sale	2 1/2	Sale	2 1/2	Sept. 21	4 1/4	Sept. 1	2 1/2	Sept. 21	31 1/4	Feb. 16
120	50													76 1/4	Aug. 25
200	8,800	6 1/2	10	3	5	2	5	3	Sept. 18	3 1/2	Sept. 18	3	Sept. 18	7 1/4	Apr. 2
300	1,200	6	10	7 1/2	Sale	2	8	6	Sept. 21	7 1/2	Sept. 1	6	May 14	9 1/4	Feb. 10
200	1,200	33 1/2	34 1/2	32	40			32	Sept. 25	32	Sept. 25	32	Apr. 28	35	Mar. 12
200	100													22 1/2	Feb. 4
200	23,500													1 1/2	Sept. 29
6,200	56,000	56	58	32 1/2	35 1/2	25	Sale	24	Sept. 29	33 1/4	Sept. 8	24	Sept. 21	60	Jan. 8
10,200	57,100					6 1/2	Sale	6 1/2	Sept. 30	7 1/2	Sept. 2	6 1/2	Sept. 30	9	Apr. 23
400	400													10 1/2	June 27
2,300	3,400			2	7	1	6							3 1/2	Aug. 28
94,200	1,065,900	5 1/2	Sale	5	Sale	2 1/2	Sale	2 1/2	Sept. 21	5 1/2	Sept. 1	2 1/2	Sept. 21	11 1/4	Mar. 25
5,200	113,750	1/2	Sale	1/2	Sale	1/2	Sale	1/2	Sept. 16	1/2	Sept. 4	1/2	Sept. 16	1 1/2	Feb. 26
400	400					3	Sale	3	Sept. 30	3	Sept. 30	3	Sept. 30	3	Sept. 30
1,050	2,850	17 1/2	22	13 1/2	16 1/2	11 1/2	Sale	11 1/2	Sept. 15	13 1/2	Sept. 8	11 1/2	Sept. 15	23 1/4	Jan. 27
1,200	1,510	10	22	14 1/2	16	14 1/2	15	3-16	Sept. 18	14 1/2	Sept. 15	3-16	Sept. 18	23	Feb. 26
100	100													12 1/4	Mar. 23
30,800	700													6 1/2	June 8
200	1,000													7 1/2	June 4
4,000	25,500	3	7	3 1/2	4 1/2	3	4 1/2	3 1/2	Sept. 14	3 1/2	Sept. 14	3 1/2	Sept. 14	9 1/2	July 8
2,380	3,475	24	Sale	20	21 1/2	15	Sale	15	Sept. 30	20	Sept. 8	15	Sept. 30	29 1/2	Mar. 24
200	1,000	65 1/4	Sale	118	Sale	118 1/2	Sale	118 1/2	Sept. 30	121 1/4	Sept. 8	117	Feb. 11	123 1/2	Feb. 4
200	9,850	170	Sale	207	213	171 1/2	Sale	171 1/2	Sept. 30	216	Sept. 2	167 1/2	Jan. 2	266 1/2	Apr. 1
200	2,800			10	19	20	25	25	Sept. 29	30	Sept. 15	22 1/2	Feb. 18	23	Feb. 18
200	600	6	10	3	7	3	Sale	3	Sept. 30	3	Sept. 30	3	Sept. 30	6	Jan. 14
50	650	9	12 1/2	9	10			9	Sept. 26	9	Sept. 26	9	Feb. 13	10	Feb. 28
25	300	96 1/4	100	97	100			97	Sept. 17	97	Sept. 17	97	Jan. 17	98 3/4	July 1
100	100	6 1/2	Sale			3	6 1/2	5	Sept. 9	5	Sept. 9	5	Sept. 9	19 1/4	July 22
100	1,500	3	5	2	5			1/2	Sept. 29	1/2	Sept. 29	1/2	Sept. 29	4 1/2	Aug. 31
50	100					1/2	10 1/2	10	Sept. 23	10	Sept. 23	10	Sept. 23	20	Apr. 7
1,400	39,400	3 1/2	Sale	2 1/2	2 3/4	1 1/2	1 1/2	1 1/2	Sept. 28	2 1/4	Sept. 8	1 1/2	Sept. 28	6 1/4	Mar. 26
200	2,400	1 1/2	5	1 1/2	5			1 1/2	Sept. 28	2 1/4	Sept. 8	1 1/2	Sept. 28	6 1/4	Mar. 26
300	3,450	17	20									16 1/2	Feb. 4	22	Feb. 26
100	4,600											16 1/2	Feb. 4	22	Feb. 26
1,400	3,900			17 1/2	Sale	11	13 1/4	12 1/2	Sept. 29	17 1/2	Sept. 1	15	Jan. 14	15	Jan. 14
100	3,400	5 1/2	7			2 1/2	4	3 1/2	Sept. 19	3 1/2	Sept. 19	3 1/2	Sept. 19	8 1/4	Mar. 19
50	600							058	Sept. 21	058	Sept. 21	40	July 27	40	July 27
100	1,700							34 1/2	Sept. 8	34 1/2	Sept. 8	30	Feb. 26	42 1/2	June 24
400	1,600			2 1/4	3			1 1/2	Sept. 25	1 1/2	Sept. 25	1 1/2	Sept. 25	2 1/2	Jan. 7
1,900	54,300	1/2	1/2	4 1/4	14 3/4	1 1/4	9	1 1/2	Sept. 21	1 1/2	Sept. 4	5	Apr. 29	5	Apr. 29
2,900	2,900	1/2	1	4 1/4	14 3/4	1 1/4	9	1 1/2	Sept. 21	1 1/2	Sept. 4	5	Apr. 29	5	Apr. 29
1,800	17,100	14 1/2	15 1/4	8 1/2	10	7 1/2	8 1/2	7 1/2	Sept. 29	9	Sept. 14	60	Feb. 11	60	Feb. 11
1,400	17,300	1 1/2	2 1/2	1 1/2	2 1/2	7 3/4	12	8	Sept. 23	1 1/2	Sept. 11	7 1/2	Sept. 29	23 1/2	Feb. 11
500	2,800	12	20	9	12	7	12	8	Sept. 19	9 1/4	Sept. 9	8	Jan. 28	17	Feb. 7
1,400	4,400			25	30	19 1/2	Sale	19 1/2	Sept. 30	25	Sept. 17	19 1/2	Sept. 30	32 1/4	June 3
300	900							7 1/2	Sept. 24	8 1/4	Sept. 25	7 1/2	Sept. 24	10 1/4	Mar. 27
200	800							15	Sept. 16	15	Sept. 16	15	Jan. 29	18	Jan. 27
50	50							6	Sept. 24	6	Sept. 24	6	Sept. 24	6	Sept. 24
200	6,050	2 1/4	6 1/4	2	4 1/4	1 1/2	3	2	Sept. 17	2	Sept. 17	2	Sept. 17	28 1/4	Jan. 22
500	4,900	10 1/2	20	5 1/2	10	5 1/2	10	5 1/2	Sept. 17	5 1/2	Sept. 17	10 1/2	Jan. 23	10 1/2	Jan. 23
470	470	35	35 1/4	37	40	32 1/2	Sale	30 3/4	Sept. 29	37	Sept. 16	30 3/4	Sept. 29	43 1/4	Mar. 19
1,700	6,800	3 1/2	5	3	3 1/2	3	3 1/2	3	Sept. 21	4	Sept. 22	3	Sept. 21	4	Jan. 28
100	1,150			40	50	40	50 1/2	40	Sept. 10	40	Sept. 10	40	Sept. 10	50 1/2	Feb. 9
1,800	34,400	22 1/2	24 1/4	16	17 1/2	8 1/2	Sale	8 1/2	Sept. 30	15	Sept. 8	8 1/2	Sept. 30	30	Feb. 27
2,200	56,900	3	Sale	3 1/4	4 1/2	3	Sale	2 1/2	Sept. 21	3 1/4	Sept. 3	2 1/2	Sept. 21	6 1/4	Apr. 8
1,000	3,200							2 1/2	Sept. 30	2 1/2	Sept. 30	2 1/2	Sept. 30	4 1/4	Apr. 24
100	4,400							8 1/2	Sept. 14	8 1/2	Sept. 14	8 1/2	Sept. 14	10	Mar. 13
2,000	13,925			18 1/2	Sale	14	Sale	13 1/2	Sept. 30	19 1/2	Sept. 14	13 1/2	Sept. 30	22 1/2	July 7
22,400	100	5 1/2	7 1/2			4 1/2						8	Jan. 12	11	Jan. 9
1,550	84,100	29 1/2	76	27	Sale	12 1/2	Sale	12	Sept. 21	27	Sept. 1	47 1/2	May 1	57	Feb. 20
200	71	71	76	67 1/2	73	35	66	63 1/2	Sept. 14	66 1/2	Sept. 11	63 1/2	Sept. 14	85	Mar. 21
8,000	34,700	48 1/2	52	50 1/2	Sale	37 1/2	4	35 1/2	Sept. 21	50 1/2	Sept. 21	35 1/2	Sept. 21	63 1/4	Mar. 26
6,500	65,200	6 1/2	Sale	6 1/2	Sale	3 1/2	4	4	Sept. 25	6 1/2	Sept. 1	4	Sept. 25	9 1/2	Feb. 26
9,500	49	6	Sale									5	Apr. 15	8 1/2	Feb. 26
2,300	7,300	40	55	42	46 1/2	27	30	28	Sept. 29	42	Sept. 10	36	June 4	56	Jan. 14
1,500	4,600	2 1/4	Sale	1 1/2	2 1/4	1 1/2	Sale	1 1/2	Sept. 30	1 1/2	Sept. 21	1 1/2	Sept. 30	3 1/2	Feb. 3
300	7,800	3 1/2	4	2	4 1/2	1 1									

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Price Jan. 2 1931.		PRICES IN SEPTEMBER.						RANGE SINCE JAN. 1.	
In September.	Since Jan. 1.		Bid.	Ask.	Sept. 1.		Sept. 30.		Lowest.		Highest.	
Shares.	Shares.				Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.	
		INDUS. & MISC. (Con.) Par										
	8,700	Johnson Motor Co com...	7	12 1/4								
	200	Johnson Publishing com...10										
500	2,900	Jones & Naumburg Corp com*	7 1/4	8 1/4	5 1/4	7 1/4	5 1/4	7 1/4	5 1/4 Sept. 23	7 1/4 Sept. 23	7 1/4 Jan. 23	10 1/4 Jan. 14
200	3,300	\$3 Convertible pref.....*	8	8 1/2	5 1/4	7 1/4	5 1/4	7 1/4	5 1/4 Sept. 21	7 1/4 Sept. 21	4 1/4 June 23	8 1/4 Jan. 27
	300	Kellogg Switchb & Supply...10			3	5 1/2						
	200	Kirsch Co pref.....*										
600	3,500	Klein (D Emil) Co common...*	10	12 1/4	13	15	12 1/2	12 1/2	12 1/2 Sept. 22	13 1/2 Sept. 3	12 1/2 Feb. 24	16 1/2 May 7
800	4,200	Klein (Henry) pref.....20										
1,900	4,900	Kleinert (J B) Rubber com...*	10	13 1/4	5 1/4	6	3	5	3 1/4 Sept. 29	5 1/4 Sept. 10	3 1/4 Sept. 22	3 1/4 Jan. 13
900	3,100	Knott Corp common.....*			7	12	5	18	8 Sept. 28	10 1/2 Sept. 10	8 Sept. 28	11 Jan. 5
100	400	Kobacker Stores com.....*							6 Sept. 22	6 Sept. 22	6 Sept. 22	12 Feb. 25
14,800	97,700	Kolater Brandes Ltd— American shares.....*			1 1/2	1 1/2	1 1/2	1 1/2	1 Sept. 15	1 1/2 Sept. 1	1/4 Jan. 17	2 Aug. 11
	100	Koppers Gas & Coke Co.....*	96	101					93 1/2 Sept. 14	95 Sept. 10	93 1/2 Sept. 14	102 1/2 Apr. 11
	1,075	6% cum pref.....100	10	Sale					10 1/2 Sept. 19	10 1/2 Sept. 4	10 Jan. 2	10 1/2 Sept. 4
	2,100	Kruskal (S B) & Co spec pf...10			6	7			7 Sept. 3	7 Sept. 3	4 1/2 Mar. 27	7 Sept. 3
	100	Kruskal & Kruskal com...*			30	32	29	Sale	29 Sept. 23	32 Sept. 21	29 Jan. 2	37 Jan. 6
3,200	25,350	Lackawanna Secur.....*	34 1/2	37								
	600	Lake Superior Corp.....*										
	1,200	Deposit receipts.....*										
	4,900	Lahey Foundry & Mach.....*	1 1/4	3	1 1/4	2	1 1/4	2	1 1/4 Sept. 21	1 1/4 Sept. 8	1 1/4 Sept. 21	3 1/4 Jan. 22
1,100	1,100	Land Co of Florida.....*			1 1/2	2	1 1/2	2	1 1/2 Sept. 25	1 1/2 Sept. 25	1 1/2 Aug. 14	3 1/2 Feb. 20
100	210	Landers Frary & Clark.....25									59 Jan. 15	60 1/2 Feb. 16
	50	Lane Bryant Inc— 7% pref with warrant...100							65 Sept. 16	65 Sept. 16	65 Sept. 16	65 Sept. 16
	100	Langendorf United Bakeries Class A.....*			2	20	7	20			12 Aug. 31	12 Aug. 31
	100	Class B.....*			2	15	2	15			5 Apr. 10	5 Apr. 10
	250	Lawrence Port Cement.....100							10 Sept. 3	10 Sept. 3	10 Sept. 3	10 Sept. 3
	100	Lazarus (F & R) 1/4% pref...100							4 Sept. 28	7 Sept. 9	4 Sept. 28	12 1/2 Mar. 6
50	50	Lee (H D) Mercantile Co.....*	8 1/4	10	7	8 1/4	4 1/2	6	10 Sept. 11	20 1/2 Sept. 9	14 1/2 Apr. 29	25 1/2 Mar. 5
1,800	8,600	Lefcourt Realty com.....*	21 1/2	Sale	20	22	20	Sale	20 Sept. 30	20 Sept. 1	14 1/2 Sept. 30	27 1/2 Feb. 27
3,400	11,500	Preferred.....*	25 1/2	Sale	20	22	14 1/2	Sale	14 1/2 Sept. 30	19 1/2 Sept. 2	10 Sept. 18	36 1/2 Mar. 2
4,500	48,300	Lehigh Coal & Nav.....*	26	30	18	21	12 1/2	Sale	10 1/2 Sept. 18	17 1/2 Sept. 2	70 Aug. 21	83 1/2 Apr. 23
2,600	6,650	Lerner Stores Corp com...*			70	75			72 Sept. 17	75 Sept. 2	10 July 6	23 1/2 Jan. 26
100	500	6 1/2% pref with warrants...*			1	22	1	19	15 Sept. 11	15 Sept. 11	6 Sept. 19	14 1/2 Mar. 26
100	4,500	Ley (Fred T) & Co Inc.....*	24	40					6 1/2 Sept. 19	10 Sept. 3	6 Sept. 19	14 1/2 Mar. 26
2,000	21,400	Libby McNeill & Libby.....10	10	Sale	10	10 1/2					1 Feb. 10	2 Feb. 9
	1,000	Liberty Baking Corp com...*									1 May 8	2 Jan. 10
	5,700	Liberty Dairy Products.....*									2 Aug. 4	2 Aug. 10
	300	Lit Brothers.....*									12 July 31	12 July 31
	100	Loblaw Groceries class B.....*									8 1/2 Jan. 5	9 1/2 Jan. 5
	600	Loew's Boston Theatres.....25	1 1/4	1 1/4	1 1/4	1	1/2	Sale	1/2 Sept. 22	1/2 Sept. 4	1/2 Sept. 22	2 Jan. 5
19,500	90,900	Louisiana Land & Expt com...*			101	107					102 Mar. 28	120 Feb. 21
	380	Ludlow Mfg Associates.....*										
16,200	116,200	MacMarr Stores Inc com.....*	8 1/4	8 1/4	11 1/2	Sale	9	Sale	9 Sept. 29	11 1/2 Sept. 1	4 1/4 June 1	12 Aug. 19
	200	Magnin (I) & Co com.....*			1 1/2	5	1 1/4	4	1 1/2 Sept. 25	1 1/2 Sept. 25	1 1/2 Feb. 25	1 1/2 Jan. 9
	100	Mangel Stores Corp com...*	2 1/2	5							18 July 30	4 Jan. 5
	1,525	6 1/2% pref with com pur w...*	30	Sale	8	10	4	9			18 Feb. 21	30 Feb. 17
	500	Manhattan Dearborn Corp...*			2	10	2 1/2	10			2 May 18	3 1/2 Jan. 26
	600	Manning Bowman & Co cl A...*	3 1/4	10							1 1/2 Feb. 6	3 1/2 Feb. 6
	100	Class B.....*	1 1/4	5							32 1/2 Jan. 6	41 Apr. 13
1,500	9,300	Mapes Cons Mfg Co.....*			40 1/2	Sale	4		36 Sept. 21	40 1/2 Sept. 1	1 1/2 Jan. 12	6 1/2 Apr. 21
	4,600	Marion Steam Shovel com...*			1 1/4	4	1	3 1/2			19 1/2 June 10	31 Apr. 21
	1,300	Maryland Casualty.....10					10	15 1/4	15 1/4 Sept. 14	15 1/4 Sept. 14	15 1/4 Sept. 14	15 1/4 Sept. 14
	300	Masonite Corp common.....*			4 1/2	Sale			4 1/2 Sept. 1	4 1/2 Sept. 1	4 1/2 Sept. 1	9 Jan. 3
	1,000	Massey-Harris Co Ltd com...*			2 1/2	Sale	1	Sale	1 Sept. 1	2 1/2 Sept. 1	1 Sept. 30	5 Apr. 16
5,700	47,800	Mavis Bottling Co of Am.....*	40	42	27 1/2	33	23	Sale	22 1/2 Sept. 21	27 1/2 Sept. 4	22 1/2 Sept. 21	50 Mar. 20
4,700	17,840	May Hooley Mills Inc— 4 1/2% pref with warrants...*	16	21	18 1/2	22 1/2	19	Sale	19 Sept. 30	20 Sept. 26	16 Apr. 29	20 1/2 Feb. 20
	300	McCrow Radiator & Mfg.....1	8	10	6	7	1	6 1/4	4 Sept. 29	6 Sept. 15	4 Sept. 29	8 1/2 Jan. 15
	100	McGraw Electric Co.....*			10	Sale			10 Sept. 1	10 Sept. 1	8 1/2 Mar. 10	10 Sept. 1
	100	McKee (A G) & Co class B...*									38 1/2 Mar. 23	40 Apr. 4
	700	McWilliams Dredging Co.....*			71 1/2	Sale	47 1/4	Sale	47 Sept. 30	72 Sept. 1	47 Sept. 30	113 1/2 Mar. 17
10,900	121,600	Mead Johnson & Co com.....*	77	Sale	90	99	85	Sale	85 Sept. 30	85 Sept. 30	85 Sept. 30	96 July 9
25	125	Melville Shoe 1st pref.....100										
	800	Mercantile Discount Corp Class A conv pref.....*	40	45	23	25 1/2	21	24 1/2	22 1/2 Sept. 22	23 Sept. 22	19 1/2 Mar. 5	23 Sept. 22
	4,000	Mercantile Stores Co.....100			15	20	3	12	10 1/2 Sept. 18	15 Sept. 2	20 Jan. 24	30 Jan. 22
	1,000	Merch & Mfrs Sec com A.....*									10 Sept. 18	23 Mar. 7
	200	Mercurbank Vienna Am shs...*									2 1/2 Mar. 18	2 1/2 Feb. 6
1,500	7,600	Merritt Chapman & Scott.....*	14	15 1/4	5 1/4	7	2 1/2	7	2 1/2 Sept. 29	5 Sept. 14	2 1/2 Sept. 29	14 1/2 Jan. 14
150	350	Preferred class A.....100							40 Sept. 16	50 Sept. 10	40 Sept. 16	80 Feb. 2
500	14,600	Mesabi Iron.....*			24	28	17 1/2	20	17 Sept. 25	25 1/2 Sept. 1	17 Sept. 25	36 1/2 Apr. 6
1,800	34,600	Meata Machine Co common...5	24	Sale	25 1/2	Sale	17 1/2	20	17 Sept. 25	25 1/2 Sept. 1	17 Sept. 25	36 1/2 Apr. 6
400	3,300	Metal & Mining Shares com...*	1/4	Sale	34	40	32 1/2	Sale	32 1/2 Sept. 28	34 Sept. 14	32 1/2 Sept. 17	37 Apr. 9
300	1,090	Metal Textile Corp par pref...*	2	Sale	1	Sale	1/2	1 1/2	1/2 Sept. 17	1 Sept. 1	1/2 Sept. 17	4 1/2 Feb. 25
1,900	9,500	Metropolitan Chain Stores...*	1/4	2 1/4	1 1/2	3/4	1 1/2	3/4	1/2 Sept. 8	1/2 Sept. 8	1/2 Sept. 8	1 1/2 May 8
	300	Met 5-50c Stores class A.....*									1/2 Sept. 8	1 1/2 Apr. 2
	600	Common class B.....*									1/2 Sept. 8	1 1/2 Apr. 2
200	700	8% preferred.....100									9 1/2 June 1	11 1/2 Apr. 2
	300	Mickelberry's Food Prod.....1									8 1/2 June 13	17 1/2 Feb. 19
	100	Midland Realty \$2 pref.....*										
	2,100	Midland Steel Product— 2nd pref.....*	11 1/4	14	14 1/2	16	9 1/2	Sale	9 1/2 Sept. 30	14 1/2 Sept. 2	9 1/2 Sept. 30	18 Mar. 10
	1,400	Midland United Co com.....*	17 1/4	Sale	37 1/2	39 1/2	30	35	14 1/2 Sept. 28	18 1/2 Sept. 4	14 1/2 Sept. 28	23 Feb. 11
	200	Conv pref series A.....*			40	55	5	7	3 Sept. 21	9 Sept. 1	3 Sept. 21	68 Mar. 17
	900	Midvale Co.....*	60	62	82	84 1/2			81 Sept. 17	85 Sept. 2	81 Sept. 17	91 Apr. 13
	700	Miller (D) & Son com.....*	4 1/50	Sale							8 1/2 Mar. 4	8 1/2 Mar. 4
	210	Minneapolis-Honeywell Reg pref Minn Mining & Mfg.....*	3 1/10	Sale	6	Sale	6	Sale	5 1/2 Sept. 8	7 1/2 Sept. 25	5 1/2 May 15	10 1/2 Feb. 13
	1,400	Miss River Fuel Corp warr...*	2	200	2	200	3	5	4 Sept. 19	6 Sept. 11	4 Feb. 16	5 Apr. 24
	200	Mock Judson Voehringer.....*										
	500	Monroe Chemical Co.....*										
	1,000	Montecatini Min & Agric— Amer dep receipts.....*	9 1/4	10			5 1/2	8	1-32 Sept. 3	1-32 Sept. 3	10 Jan. 24	11 Apr. 7
	100	Warrants.....*							95 1/2 Sept. 9	95 1/4 Sept. 9	1-32 Sept. 3	1 1/2 Feb. 9
	10	Montgomery Ward A stock...*							12 1/2 Sept. 30	25 Sept. 3	12 1/2 Sept. 30	103 1/2 Apr. 17
	8,100	Moody's Invest Service pref...*	25	30	22	Sale	12 1/2	Sale	11 1/2 Sept. 29	11 1/2 Sept. 29	11 1/2 Sept. 29	32 Mar. 9
	500	Moore Corp Ltd com.....*							11 1/2 Sept. 29	11 1/2 Sept. 29	100 Mar. 5	104 1/2 Mar. 4
	55	7% preferred class A.....100									110 May 29	110 May 29
	100	7% preferred class B.....100									15 1/2 May 19	25 1/2 Apr. 24
	900	Moore Drop Forgings cl A...*	18	50	16	19	17	19	17 Sept. 25	18 Sept. 21	1	

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Price Jan. 2 1931.		PRICES IN SEPTEMBER.				RANGE SINCE JAN. 1.	
In September.	Since Jan. 1.		Bid.	Ask.	Sept. 1.		Sept. 30.		Lowest.	Highest.
Shares.	Shares.				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.
7,000	28,400	INDUS & MISC. (Con.) Par.								
108,700	283,600	National Service Cos com	15 1/4	Sale	21	Sale	3 1/4	Sale	2	21 1/2
	450	Nat Short Term Sec A	35 1/2	36 1/2						
	3,037	National Standard Co	28 1/2	Sale	31 1/4	33	28 1/4	Sale	28 1/2	31 1/2
4,700	28,000	National Steel Car Ltd	27	28	27	28	27	28	27	28
	400	Nat Sugar warrants	1 1/2	1 1/4						
	100	National Sugar West	1 1/2	1 1/4						
4,000	55,500	National Title Co common	1 1/2	Sale	2 1/2	Sale	1 1/2	Sale	1 1/2	2 1/2
		Nat Trade Journal Inc								
		National Union Radio com								
	4,500	Nauheim Pharmacies Inc	1 1/2	4 3/4	1 3/4	3 3/4	1 1/2	7 3/4		
	1,200	Preferred								
	700	Nebel (Oscar) Inc com	11 1/2	Sale	7	8	5	Sale	5	7
	200	Neet Inc conv class A	11	12						
1,100	7,100	Nehl Corp com								
		1st preferred								
600	4,770	Nelsner Bros 7% pref	11	15	8	10	8 1/2	10	50	50
1,100	3,800	Nelson (Herman) Corp	19 1/2	20 1/2	12 1/2	17	12	14 1/2	15	15
	100	Neptune Meter class A	1 1/2	2 1/4	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
		Nettle Le Mar Co A								
	25	New Amsterdam Casualty	23	24 1/4	23	28 1/2	17	22	20	23
4,900	12,028	Newberry (J J) Co com	9 1/4		9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
	200	Preferred								
200	400	New Eng Equity Corp com	7 1/2	9	23	33	18	24	19	21
	100	New Haven Clock Co com	2 1/2	2 1/2	3 1/2	5	3 1/2	5	3 1/2	5
	1,800	New Mexico & Ariz Land	2	2 1/2	1 1/2	1 1/2	1 1/2	Sale	1 1/2	1 1/2
	6,600	Newport Industries Inc	3	Sale	3 1/2	4	2	Sale	3	3
	400	N Y Auction class A com								
		N Y & Foreign Investing								
		6 1/2% preferred								
300	5,400	New York Hamburg Corp	26 1/4	29 1/4	19	25	10	25	10	19
600	2,550	N Y Merchandise Co	10	11	10	12	9	12 1/2	12	13 1/2
		N Y Shipbuilding Co								
		(Formerly Am Br BovEl)								
	200	N Y Transportation			4 1/4	5 1/4	2 1/2	3 1/2	2 1/2	4
13,600	97,000	Niagara Share Corp (Md)	7	Sale	6 1/4	6 1/2	4 1/2	Sale	4 1/2	6 1/2
	1,100	Stock purchase warrants								
	36,200	Niles-Bement-Food com	19 1/2	Sale	12 1/2	14 1/2	8 1/2	Sale	6 1/2	13 1/2
		Nitrate Corp of Chile								
	22,400	(Cosach) Cifs for ord b sha	4 1/2	5 1/2	4 1/2	4 1/2	4 1/2	Sale	4 1/2	5 1/2
	24,900	Noma Elec Corp com	4 1/2	5 1/2	4 1/2	4 1/2	4 1/2	Sale	4 1/2	5 1/2
	5,100	Nordon Corp Ltd com	5							
4,400	85,300	Nor Amer Aviation Inc	1/2	Sale	1/2	Sale	1/2	Sale	1/2	Sale
		Option warrants series A								
20,000	223,500	North American Cement	26	30	30	35	26	34	27 1/4	31
	1,500	Norham Warren Corp pref	9 1/2	10	5	6	3	4 1/2	4	5
400	12,400	North & South Amer Corp A	12 1/2	13 1/2	9	10	6	7	6	7 1/2
2,500	2,600	Northwest Engineering	1,845							
400	1,845	Northwestern Yeast Co	19,600		42	44	38	Sale	115 1/2	115 1/2
	1,800	Novadel Agene com	1,450							
	225	Ohio Brass class B								
		6% preferred								
	600	Olatocks Ltd	3 3/4	Sale	2 1/4	3	1 1/2	Sale	1 1/2	2
		Class A without warr	4 1/4	7	2 1/2	4	2	4		
	1,700	Class B without warr								
	25	Old Colony RR								
	100	Oliver Farm Equip new com								
	100	Ontario Mfg Co common								
	100	Orange Crush Co								
	1,300	Outdoor Motors cl B com	2 1/2	Sale	1 1/2	1 1/2	1 1/2	Sale	1 1/2	1 1/2
	1,800	Class A conv pref	4 1/2	4 3/4	4 1/2	4 1/2	4 1/2	Sale	4 1/2	4 1/2
	900	Overseas Securities Co	2 1/2	Sale	2 1/2	3 1/4	1 1/2	Sale	1 1/2	2
	1,000	Ovington Bros partic pref								
	300	Pacific Finance Corp com			11	12 1/2	10	11 1/2	20 1/2	25 1/2
6,000	59,000	Pan American Airways	25 1/2	27	20 1/4	Sale	3 1/4	Sale	3 1/4	6 1/2
12,700	55,000	Paramount Cab Mfg com	2 1/4	2 1/2	4 1/2	4 1/2	3 1/4	Sale	3 1/4	6 1/2
		Parko, Austin & Lipscomb								
	800	Conv partic pref								
	1,620	Parko Davis & Co								
	200	Parker Pen com			10	16	19 1/4	Sale	19 1/4	26 1/2
	7,000	Parker Rust-Proof com								
	350	Patterson Sargent Co com			22	Sale			20	22
	3,100	Pender (D) Groc Co cl A	19 1/4	Sale	22 1/4	26			20	22
	550	Class B	4	10	6	7 1/2			5	6 1/2
92,925	617,425	Pennroad Corp com v t c	6 1/4	Sale	5 1/2	Sale	4 1/2	Sale	4 1/2	5 1/2
	800	Pennsylvania Sait Mfg	50		55	75			4 1/2	5 1/2
	300	Penn Traffic Co								
	40	Pepperell Mfg Co								
	500	Perfect Circle Co			65 1/2	69 1/4	30	Sale	25 3/4	39 1/2
	225	Perfection Stove Co	5	29 1/2	39 1/2	Sale			30	Sale
23,900	84,600	Perryman Electric Co			1 1/2	Sale	1 1/2	Sale	1 1/2	Sale
		7% preferred								
54,100	358,500	Phil Morris 7% pref	90	95	90	95			1 1/2	3 1/2
	200	Class A	10	10 1/2	15	21 1/4	15 1/2	19	20 1/4	20 1/4
	7,000	Phillippe (Louie) cl A com	9	13						
	13,300	Class B common								
5,100	105,814	Pioenix Securities Corp	23 1/2	25	19 1/2	Sale	19 1/2	Sale	19 1/2	23 1/2
	23,600	Conv preferred A								
	2,900	Pie Bakeries of America A	4	4 1/2	2 1/2	5			2 1/2	2 1/2
	7,100	Pierce Governor Co	2 1/2	3	10	Sale	4	Sale	3 1/2	10
	300	Pilot Radio & Tube class A								
	9,200	Pines Winterfront	6	Sale	5 1/2	6	3 1/2	Sale	3	5 1/2
		Pitney Bowes Postage Meter								
	100	Pittsburgh Forgings	7 1/2	9	4	8			3	3
	1,300	Pitts & Lake Erie RR	100 1/2	101 1/2	76	83	70	Sale	70	83
	1,500	Pittsburgh Plate Glass com								
	10	Plymouth Carriage Co			65	75	53	70	57	57
	4,100	Polymer Mfg Corp com	1 1/2	3	2 1/4	4	1 1/2	1 1/2	1	1
	200	Potrero Sugar common	3	7 1/4	4	Sale	2	3 1/2	2	2
	500	Powdrell & Alexander								
	2,100	Pratt & Lambert	36 1/4	40	33	39 1/4	29	Sale	28 3/4	38 1/2
		Prentice Hall Inc								
	100	Common								
	100	Participating conv stock	25	Sale					5	5
	500	Propper McCallum Hosiery	2	7	1 1/2	3 1/2	4	Sale	3 1/4	4 1/2
		Mill Co com								
	100	Prosperity Co common B			2	6 1/4				
	20	Prov & Worcester RR								
	410	Prudence Co 7% pref								
22,600	158,500	Prudential Investors com	8 1/2	Sale	10 1/2	65	4 1/2	Sale	4 1/2	10 1/2
		6% preferred			86	87			82	88
1,060	8,100	Pub Util Holding with warr	6	Sale	3 1/2	Sale	1 1/2	Sale	1	3 1/2
	102,200	Without warrants	5	Sale	3 1/2	Sale	1 1/2	Sale	1	3 1/2
32,800	202,100	Cumulative preferred								
	2,400	Warrants								
65,500	431,355	Pyrene Mfg	6 1/4	7	4 1/2	5 1/2	3-16	Sale	3-16	9-16
	90	Quaker Oats com							117	130
	360	6% preferred							117	120 1/2
	300	Q R S De Vry Corp com								
	400	Radio Products com	2	3	1 1/4	2	1 1/4	1 1/4	1 1/4	1 1/4
	1,600	Railroad Shares Corp com	3 1/4	Sale	2 1/4	2 1/2			1 1/4	2 1/4
	4,500	Ry & Utility Inv Corp cl A	2 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale
	1,200	Rainbow Luminous Prod A								
	1,200	Common class B								
		Raymond Concrete Pipe								
		8 1/2% conv pref								
200	4,500	Raytheon Mfg com v t c								
600	1,300	Reeves (Daniel) com			23	27	20	22	22	23
400	2,600	Reliable Stores com	9 1/2	10 1/2	4 1/4	5 1/4	3 1/4	4 1/2	4	4 1/2
	100	Reliance Bronze & Steel								
	31,500	Reliance Internat com A	2 1/2	Sale	2 1/4	Sale	1 1/4	Sale	1 1/4	

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Price Jan. 2. 1931.		PRICES IN SEPTEMBER.								RANGE SINCE JAN. 1.			
In September.	Since Jan. 1.		Bid.	Ask.	Sept. 1.		Sept. 30.		Lowest.		Highest.		Lowest.		Highest.	
Shares.	Shares.															
		INDUS. & MISC. (Con.)														
		Republic Gas Co														
		Formerly Saxe Co														
		Reybar Co., Inc.	2 1/4	Sale	8 1/2	Sale	4	Sale	3 1/4	Sept. 22	8 1/2	Sept. 1	3 1/4	Sept. 22	13 1/2	Apr. 13
		Reynolds Investing com.	3/4	Sale	1 1/2	Sale	1/4	Sale	1/2	Sept. 21	1 1/2	Sept. 1	1/2	Sept. 21	5	Feb. 24
		Richman Bros Co			57 1/4	62 1/4			48	Sept. 29	56	Sept. 4	48	Sept. 19	73 1/2	Mar. 18
		Richmond Radiator														
		Common			1 1/2	3	1/2	1	3/4	Sept. 28	1 1/2	Sept. 11	3/4	Mar. 30	1 1/2	July 13
		7% preferred	3	5	2 1/2	3	2 1/2	3	2 1/2	Sept. 12	2 1/2	Sept. 12	20 1/2	May 1	5	Jan. 29
		Rike-Kumler Co com	20	22	21	24	21	Sale	21	Sept. 15	21	Sept. 15	20 1/2	July 7	26	June 3
		Rogers Majestic Corp A														
		100			1 1/2	1 1/2	1	1 1/4	1	Sept. 8	1 1/2	Sept. 8	2 1/2	Feb. 25	4 1/2	Jan. 21
		Rolls Royce of Amer pref. 100			1 1/2	1 1/2	1	1 1/4	1	Sept. 8	1 1/2	Sept. 8	1 1/2	Sept. 25	5 1/2	Feb. 24
		Roosevelt Field Inc.	3 1/4	Sale	2 1/2	3	1 1/2	Sale	1 1/2	Sept. 25	2 1/2	Sept. 2	2 1/2	June 1	38	Jan. 27
		Rosita Internat Co														
		Royal Typewriter common			33 1/2	38 1/2	31 1/2	Sale	31 1/2	Sept. 30	35	Sept. 3	31 1/2	Sept. 30	42	Mar. 17
		Rubberoid Co.	40	50												
		Rubber Plantation Inv Tr														
		Am dep rcts for ord reg			1	8	3 1/2	8	3 1/2	Sept. 16	3 1/2	Sept. 16	3 1/2	Apr. 23	4	Apr. 23
		Russaka Fifth Ave Inc.			3 1/2	5	3 1/2	5	3 1/2	Sept. 16	3 1/2	Sept. 16	3 1/2	Apr. 23	7	June 22
		Russell Mfg.			18 1/4	Sale	16	18 1/2	18	Sept. 10	18 1/2	Sept. 1	18	Feb. 5	48 1/2	Feb. 5
		Ryerson (Jos T) & Son Inc.														
		2,200			80	89	40	45	26	30	26	Sept. 14	40	Sept. 2	90 1/4	Jan. 26
		St Lawrence Paper 6% pf. 100			14 1/4	Sale	12 1/2	Sale	6 1/2	Sept. 21	12 1/2	Sept. 1	5 1/2	Sept. 21	21 1/2	Mar. 6
		St Regis Paper Co														
		7% cum pref.														
		Sanford Mills Co common														
		Savannah Sugar Refining														
		7% preferred			15	20	19	20 1/2	17 1/2	20	17 1/2	Sept. 21	19 1/2	Sept. 3	80 1/2	June 1
		Schiff Co com														
		Schletter & Zand com v t c.			3 1/4	Sale										
		Cum conv pref.														
		Schoeneman (J) Inc com			3	3 1/4	1 1/2	3	1	Sale	1	Sept. 29	1 1/2	Sept. 2	10	June 13
		Schulte Real Estate Co			1	Sale	3/4	Sale	3/4	Sept. 10	3/4	Sept. 4	1 1/2	Sept. 13	3 1/2	Jan. 2
		Schulte-United 5c & \$1 Sts.			1	Sale	1	Sale	1	Sept. 10	1	Sept. 1	1 1/2	Aug. 17	3	Jan. 5
		7% conv pref.			10	18	12	16 1/2	13	16 1/2	12	Sept. 16	13	Sept. 16	10	May 6
		Scotten Dillon Co			29	30 1/2	29	30 1/2	28	30	28	Sept. 14	28	Sept. 14	28	Sept. 14
		Scoville Mfg Co			3 1/2	Sale	2 1/2	Sale	1 1/2	Sept. 23	2 1/2	Sept. 1	1 1/2	Sept. 23	5 1/2	Feb. 26
		Seaboard Util Shares, com.														
		Securities Allied Corp														
		Non voting stock			17	21 1/4	16	19 1/2	10	13	15	Sept. 18	16 1/2	Sept. 3	15	Sept. 18
		Securities Corp Gen'l com.			33 1/2	36	30	33 1/2	25	30	24	Sept. 28	30	Sept. 4	24	Sept. 28
		Seaman Bros common			4	Sale	5 1/4	Sale	3 1/2	Sept. 21	5 1/4	Sept. 3	3 1/2	Sept. 21	7 1/4	Mar. 26
		Seal Lock & Hardware com			4 1/4	Sale	6	6 1/4	4 1/4	Sept. 22	6	Sept. 3	4 1/2	Sept. 22	10 1/2	May 7
		Seabaring Rubber com														
		Selby Shoe Co com														
		Selected Industries com.			2 1/2	Sale	2 1/2	Sale	1	Sept. 1	1	Sept. 9	1	Sept. 9	10	May 6
		Allot certifc full paid			45 1/4	Sale	43 1/2	Sale	42 1/4	Sept. 21	52 1/2	Sept. 2	42 1/4	June 4	70 1/2	Mar. 2
		Allot cfts full paid stpd.			45 1/4	Sale	44 1/2	Sale	41	Sept. 25	52 1/2	Sept. 3	40	June 3	70 1/2	Mar. 2
		5 1/2 prior stock.														
		Selfridge Prov Stores Ltd—														
		Ordinary			2	Sale	1 1/2	Sale	1 1/2	Sept. 11	1 1/2	Sept. 9	1 1/2	June 19	2 1/4	Jan. 9
		Sentry Safety Control														
		Service Stations Ltd class A.			6 1/2	8 1/2	6 1/2	11 1/2	6 1/2	Sale	6 1/2	Sept. 30	6 1/2	Sept. 30	33	Jan. 15
		Seton Leather com			42	47	30	35	27	32	28	Sept. 29	30	Sept. 2	28	Sept. 29
		Sheaffer (W A) Pen com			3 1/4	Sale	4	Sale	2 1/2	Sept. 1	4	Sept. 1	1 1/2	Sept. 30	8 1/2	Mar. 25
		Shenandoah Corp com			30 1/2	Sale	29 1/2	Sale	13 1/2	Sept. 19	30 1/2	Sept. 3	52	May 29	66 1/2	Apr. 27
		6% conv preference														
		Sherrill-Williams Co(Ohio) 25			101	315	101	315	56	Sept. 19	60 1/2	Sept. 3	52	May 29	66 1/2	Apr. 27
		Preferred, series AA.			100				105	Sept. 3	105	Sept. 3	104 1/2	June 26	108	Apr. 10
		Signature Hosiery com v t c.														
		Convertible preferred.														
		Silica Gel Corp com v t c.			6	6 1/2	4 1/4	6	2 1/2	Sale	2	Sept. 21	4 1/4	Sept. 3	2	Sept. 12
		Silver (Isaac) & Bros pref. 100														
		Singer Mfg.			270	Sale	135	Sale	131	Sept. 30	270	Sept. 1	131	Sept. 30	343 1/2	Feb. 17
		Singer Mfg Ltd.														
		Am dep rcts ord reg sha.			5 1/2	9	6 1/4	10	5 1/2	Sale	5 1/2	Sept. 30	3 1/2	Sept. 17	5 1/2	Sept. 30
		Sisto Financial Corp			148 1/4	Sale	113	Sale	74 1/4	Sale	65	Sept. 21	113	Sept. 1	65	Sept. 21
		Smith (A O) Corp com.														
		Preferred.														
		Smith (L C) & Corona														
		Typewriter v t c.			8	10	5	Sale	5	Sept. 30	8	Sept. 4	5	Sept. 30	18 1/2	Mar. 9
		Sala Viscosa Ltd.														
		Interim rcts.			1 1/4	1 1/2	1	1 1/2	1 1/2	Sept. 11	1	Sept. 11	1 1/2	Mar. 12	1 1/2	Jan. 8
		Southern American Air Lines			2 1/2	3 1/2	2 1/2	Sale	1 1/4	Sale	1 1/4	Sept. 30	2 1/2	Sept. 1	1 1/2	July 15
		Southern Corp com.														
		Southern Grocery Stores														
		Southern Stores Corp cl A.			1	2	1/2	1	1/4	3/4	1/2	Sept. 24	1/2	Sept. 24	1	Jan. 6
		Southern Dairy Prod com.			10	Sale										
		7% pref with warrants.														
		Spanish & General Corp Ltd														
		Am dep rcts ord bearer sha.														
		Am dep rcts ord reg sha.														
		Spielgel, May & Stern 6 1/2 pf 100			15	19	28	Sale	22	Sale	19 1/2	Sept. 18	30 1/2	Sept. 9	13	Jan. 8
		Stahl-Meyer Inc com.														
		Staley (A E) Mfg 7% pref.														
		Standard Cap & Seal Corp														
		Standard Dredging common														
		200														
		Convertible preferred														
		Standard Holding class A.			7	15										
		Standard Invest 5 1/2 pref.			36	Sale										
		Standard Mot Constr.			1/4	1	1/4	Sale	1/4	Sale	48	Sept. 12	54	Sept. 17	48	Sept. 24
		Standard Screw														
		Starrett (The) Corp com.			9 1/4	Sale	4	Sale	1 1/4							

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Price Jan. 2 1931.		PRICES IN SEPTEMBER.				RANGE SINCE JAN. 1.	
In September.	Since Jan. 1.		Bid.	Ask.	Sept. 1.		Sept. 30.		Lowest.	Highest.
Shares.	Shares.		Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Lowest.	Highest.
24,800	144,300	INDUS. & MISCEL. (Concl.)								
39,800	601,000	Transcontinental Air Transp								
6,500	84,000	Trans-Lux Pict Screen								
8,100	50,900	Class A common	7	Sale	4 3/4	Sale	2 1/4	Sale	1 1/2	Sept. 21
700	700	Tri-Continental Corp Warr.	27 1/2	Sale	1 1/2	Sale	1 3/4	Sale	1 1/2	Sept. 21
1,300	4,500	Tri-Utilities Corp com								
150	3,150	\$3 pref with privilege	12 1/2	13	12 3/4	16	10 1/2	13	6	Sept. 14
	50	Ripier Safety Glass Ltd								
10,100	151,650	Am rcts for ord. sha. reg.	3 1/2	3 3/4	5	Sale	3	Sale	3	Sept. 29
1,900	9,000	Trunz Pork Stores Inc.	7	8 1/2	7 1/2	9	5 1/4	Sale	5 1/4	Sept. 30
100	1,000	Truscon Steel 7% pref.								
4,500	60,900	Tubize Chatillon Corp	21 1/2	23	27 1/2	28 1/2	26 1/2	Sale	26 1/2	Sept. 22
1,500	20,000	Tung Sol B v t c.	14 3/4	32 3/4	18 1/2	21	13	Sale	11	Sept. 22
100	100	Union Stock Yards (Omaha)								
1,400	36,600	Union Tobacco Co com	1/4	Sale						
50	200	Union Twist Glass Ltd								
1,200	11,400	United Amer Utilities com	4 1/2	5 1/2	4 1/4	4 3/4	3 3/8	4	3 1/2	Sept. 24
100	26,400	United Carbon prod.	18 1/2	Sale	17 1/2	18	1 1/2	1 1/2	15	Sept. 15
5,800	84,220	United Carr Fastener com								
600	600	United Chemicals Inc com								
152,700	1,434,110	\$3 cum partic pref.	18 1/2	Sale	17 1/2	18	1 1/2	1 1/2	15	Sept. 15
	4,100	United Dry Docks com	7	Sale	4 1/2	Sale	2 1/4	Sale	2	Sept. 30
	250	United Engineering & Fdry.	1 1/2	2 1/4	1	1 1/2	1	1 1/2	4 1/2	Sept. 1
	1,700	United Founders Corp com	20	50	17	53	17	53		
	2,000	United Milk Prod com								
400	4,400	7% Cumul preferred	1 1/2	2 3/8	1 1/2	1 1/2	3 1/2	5 1/2	4	Sept. 18
100	400	United Molasses Co Ltd	5	8 3/4	4	5 1/2	3 1/2	5 1/2	4	Sept. 18
800	5,400	Am dep rcts for ord reg.	52	57	53 1/2	54 1/2	41	Sale	41	Sept. 30
6,200	50,600	United Porto Rican Sugar	1 1/2	Sale	1	Sale	1 1/2	Sale	1 1/2	Sept. 15
900	2,300	United Profit Sharing com	6 1/2	9	6	9	6	9	6	Sept. 29
900	5,500	Preferred	60	65 1/2	60	70	60	Sale	60	Sept. 21
2,900	21,700	United Shoe Mach com	8	10 1/2	11	11 1/2	9 1/2	10	10	Sept. 16
2,200	12,600	Preferred	5	7 1/2	5	6	3 1/2	4 1/2	3	Sept. 21
50	850	United Stores Corp com vtc.	5 1/2	Sale	3 1/2	5	3 1/2	Sale	3 1/2	Sept. 29
1,900	38,000	United Wall Paper	31	Sale	35 1/2	Sale	21 1/2	Sale	21	Sept. 29
4,800	34,350	U S Dairy Prod class A	6 1/2	Sale	2 1/4	3	1 1/2	2 1/4	1 1/2	Sept. 29
7,200	59,350	Class B	6	6 1/2	6	7	6	7	6	Sept. 29
2,500	34,300	U S Finishing common	11	12	11	12	9 1/2	10	10	Sept. 16
200	24,200	Preferred	46	47 1/4	33 1/2	35	22	27	27	Sept. 23
1,225	7,025	United States Foll class B	20	Sale	3 1/2	5	3 1/2	Sale	3 1/2	Sept. 29
200	9,600	U S & Internat Sec com								
100	900	1st preferred with warr.								
2,800	2,800	U S Lines Inc pref.								
5,800	5,800	U S Overseas with warr.								
1,400	1,400	Certificates of deposit								
3,400	3,400	U S Playing Card com								
1,500	1,500	U S Radiator common								
200	9,600	U S Radio & Television com								
100	900	U S Rubber Reclaiming								
200	2,800	U S Shares Financial								
200	5,800	U S Stores Corp com								
	1,400	Universal Insurance Co								
	3,400	Universal Pictures								
	1,500	Utah Radio Products com								
	200	Utica Steam & Mohawk								
10,100	81,045	Valley Cotton Mills								
3,350	13,700	Valley Equities com								
8,000	65,300	Valley Stock								
4,600	31,000	Utility & Ind Corp com								
	185	Preferred								
3,600	69,965	Van Camp Milk preferred								
300	12,700	Van Camp Milk com								
14,900	69,200	7% pref								
100	3,300	Vick Financial Corp com								
	300	Vogt Mfg Corp								
	300	Wagner Electric Co com								
	4,200	Wait & Bond Inc class A								
	800	Class B								
	5,900	Walgreen Co com								
	200	Warrants								
	16,600	Walker (Hiram) Gooderham								
	155,400	& Works common								
	2,200	Warren (S D) Co								
	300	Watson (Jno Warren) Co								
	600	Wayne Pump Co com								
	1,700	Convertible preferred								
	2,900	Welch Grape Juice								
	35,100	Western Auto Supply com A								
	600	Western Air Express Corp								
	30	Western Grocer Co com								
	100	Western Maryland Ry								
	100	7% 1st pref								
	100	Western Pipe & Steel com								
	100	Western Tablet & Stationery								
	100	common v t c								
	300	West Jersey & Seashore RR								
	2,400	West Virginia Coal & Coke								
	2,200	Wheatworth Inc com								
	10	Wheeling & Lake Erie Ry								
	1,400	7% prior lien stock								
	2,900	Williams (R C) & Co								
	700	Wilson Jones Co com								
	900	Preference								
	100	Winter (Ben) Co								
	263,200	Woolworth (F W) Ltd								
	1,200	Am dep rcts ord shares								
	355	Am dep rcts 6% pref								
	1,100	Youngstown Sheet & Tube pf								
	800	RIGHTS								
	5,900	Associated C & E deb rts								
	5,200	Stock purchase rights								
	400	Peoples Gas Lt & Coke								
		Westrac Chlorine Prod								
		White Sewing Mach deb rts								
		PUBLIC UTILITIES								
	125	Ala Power Co 7% pref								
	2,200	\$6 preferred								
	2,400	Allegheny Gas Corp								
	5,500	Amer Cities Power & Lt Corp								
	38,900	Class A								
	67,900	Class B								
	7,500	Amer Commonwealth Pow cl A								
	125	Class B								
	350	\$7 1st preferred A								
		\$6.50 1st preferred								
		Amer Diat Teleg N J pref								
		Amer Elec Power 6% pref								
		Amer & Foreign Power warr								
		American Gas & Elec com								
		Preferred								
		Amer Light & Trac com								
		6% preferred								
		Amer Nat Gas com v t c								
		Amer Pub Serv 7% pref								
		Amer States Pub Serv class A								

For footnotes see page 56.

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	PRICES IN SEPTEMBER.								RANGE SINCE JAN. 1.	
In September.	Since Jan. 1.		Price Jan. 2 1931.		Sept. 1.		Sept. 30.		Lowest.	Highest.	Lowest.	Highest.
Shares.	Shares.		Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
189,100	4,713,100	10 1/4	10 1/2	10 1/4	10 1/2	10 1/4	10 1/2	7 1/2	8 1/2	7 1/2	8 1/2	
7,400	41,700	81	82 1/4	91 1/4	92	75	75	74	74	65	65	
1,500	19,900							65	65	65	65	
	100									144	144	
120,000	747,410	135	150	4	4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
6,900	18,800	5 1/2	5 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	20	20	
	100									100	100	
320	1,470	25	40	107 1/2	108 3/4	100	100	100	100	11	11	
85,700	727,755	100 1/2	103 1/4	12 1/2	12 1/2	26	26	25 1/2	25 1/2	25 1/2	25 1/2	
70	6,955	15	15	12 1/2	12 1/2	26	26	25 1/2	25 1/2	25 1/2	25 1/2	
525	9,769	17 1/2	17 1/2	12 1/2	12 1/2	26	26	25 1/2	25 1/2	25 1/2	25 1/2	
1,400	20,500	67 1/2	67 1/2	17 1/2	17 1/2	10	10	10	10	10	10	
20,100	201,500			5-16	5-16	1/2	1/2	1/2	1/2	1/2	1/2	
	6,700									65	65	
	16,000									17 1/2	17 1/2	
	2,375									115	115	
	25									108 3/4	108 3/4	
	100									7 1/2	7 1/2	
47,000	354,710	21	21	15 1/4	15 1/4	8 1/2	8 1/2	7 1/2	7 1/2	54 1/2	54 1/2	
	100									25	25	
	100									15	15	
15,900	47,200	25 1/2	25 1/2	27	27	23	23	22 1/2	22 1/2	22 1/2	22 1/2	
1,700	6,200			103 1/4	105	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	
	2,700									1/2	1/2	
9,700	46,800									1 1/2	1 1/2	
900	14,600									63	63	
	170									100	100	
	50									108 3/4	108 3/4	
1,600	23,900	15 1/4	17 1/4	19 1/4	22	16 1/4	19	108 3/4	108 3/4	17 1/2	17 1/2	
	110									103	103	
	210									89	89	
	200									71	71	
	10									102	102	
	10									100 1/2	100 1/2	
2,100	18,300			12 1/2	12 1/2	11 1/2	11 1/2	11 1/2	11 1/2	8	8	
38,100	361,800	14 1/4	14 1/4	6 3/4	6 3/4	4	4	4	4	61 1/2	61 1/2	
	350									70	70	
	75									48	48	
	1,500									28 1/2	28 1/2	
3,800	12,400	17	18			28 1/2	28 1/2	28 1/2	28 1/2	94 1/2	94 1/2	
	600					80	91	65	70	88	88	
	300					86	91	65	70	2	2	
114,200	796,282	9 1/4	9 1/4	6 1/4	6 1/4	3 1/2	3 1/2	2	2	95	95	
	550									62 1/2	62 1/2	
	250									50	50	
1,000	8,900			57 1/2	57 1/2			62 1/2	62 1/2	50	50	
500	575							50	50	50	50	
1,475	3,975							50	50	50	50	
300	1,500							50	50	50	50	
2,000	7,400							50	50	50	50	
600	1,350							50	50	50	50	
700	2,450							50	50	50	50	
2,200	18,600	47 1/4	49	43 1/4	45	31 1/2	31 1/2	31 1/2	31 1/2	111 1/4	111 1/4	
	180									111 1/4	111 1/4	
	25									107	107	
3,150	13,720	221	221			153	153	151 1/4	151 1/4	151 1/4	151 1/4	
	1,030,900			1 1/2	1 1/2	1/2	1/2	1/2	1/2	76	76	
68,800	75			7 1/4	7 1/4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	
12,700	265,000	8	8							103	103	
	100					150	150			103	103	
	25			56 1/2	59	35 1/2	39 1/2	10	30	32 1/2	32 1/2	
	475									115	115	
11,524	59,524	90	90	88 3/4	88 3/4	65	65	65	65	65	65	
400	600							106 1/2	106 1/2	105 1/2	105 1/2	
2,200	12,000	14 1/4	14 1/4	6	6 1/2	2 1/2	2 1/2	4	4	3	3	
600	5,200	5	6 1/4	4	6	4	5	4	4	4 1/2	4 1/2	
	275			102 1/2	102 1/2			92	92	92	92	
	25									108	108	
2,175	7,975	14 1/2	17	103 1/2	103 1/2	79 1/4	79 1/4	76	76	76	76	
77,100	311,850	118	118	103 1/2	103 1/2	3-16	3-16	15 1/2	15 1/2	15 1/2	15 1/2	
3,500	20,200	15 1/2	17	18 1/2	19 1/2	15 1/2	15 1/2	88 1/2	88 1/2	88 1/2	88 1/2	
325	1,600			93	93	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	
125	125							4	4	4	4	
16,900	182,200	14	14	34	35	24	27	25	25	25	25	
700	12,400			8	8 1/2	4	4 1/4	221	221	221	221	
2,300	21,700							18	18	18	18	
110	550							75	75	75	75	
1,593,800	11,392,800	41 1/2	41 1/2	37 1/2	37 1/2	18 1/4	18 1/4	18	18	18	18	
8,100	67,200	103 1/4	103 1/4	103 1/4	103 1/4	76	76	75	75	75	75	
10,300	36,700			89 1/4	89 1/4	66	66	64 1/2	64 1/2	64 1/2	64 1/2	
	350									75	75	
28,100	180,500	20	20	20 1/2	20 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	
	150									68	68	
950	5,600	74	79	45	45	45	45	45	45	45	45	
750	6,250	86	86	52 1/2	52 1/2	30	30	25	25	25	25	
2,100	7,450	31 1/2	33	31 1/2	39 1/2	22	22	1	1	1	1	
1,600	27,300	5 1/2	9 1/4	6 1/4	7 1/4	3 1/2	6 1/2	3 1/2	3 1/2	3 1/2	3 1/2	
2,800	19,300	7 1/2	7 1/2	6 3/4	7 1/4	3 1/2	6 1/2	3 1/2	3 1/2	3 1/2	3 1/2	
5,600	131,300	1 1/4	1 1/4	1 1/4	1 1/4	90	90	89	89	89	89	
5,750	13,350									89	89	
	4,300			50 1/4	47 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	
	200									65	65	
	50									37	37	
	300			13	15	2 1/2	3	2 1/2	2 1/2	2 1/2	2 1/2	
	200			96	96	97 3/4	99	81 1/2	89 1/2	90 1/4	95 1/2	
	100									103 1/2	103 1/2	
	125									85 1/2	85 1/2	
	50									94	94	
4,500	42,900			77 1/2	82	1 1/2	1 1/2	1 1/4	1 1/4	1 1/4	1 1/4	
	25			83 1/2	87	52	65	63	63	63	63	
	100			65	75					60	60	
	25									93	93	
	575			85 1/2	90	88	90	65	77	79	85	
	1,168					87 1/2	94 1/4			88 1/2	88 1/2	
	1,325									100 1/2	100 1/2	
	10									81 1/2	81 1/2	
	1,000									1	1	
	300			2	10	1	5 1/2	1	1	30 1/2	30 1/2	
	175			41 1/4	41 1/4					3-16	3-16	
	400									1	1	
	6,700			21	21 1/2	21 1/4	23 1/4	12	12	10	10	
	1,600			33	35	32	33 1/4	21 1/2	21 1/2	21 1/2	21 1/2	
48,900	307,700			5 1/4	5 1/4	6 1/2	6 1/2	3 1/2	3 1/2	92	92	
	150					1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
9,400	26,400					85 1/2	85 1/2	61 1/4	61 1/4	61 1/4	61 1/4	
220	1,440									91 3/4	9	

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Price Jan. 2 1931.		PRICES IN SEPTEMBER.								RANGE SINCE JAN. 1.			
In September.	Since Jan. 1.		Bid.	Ask.	Sept. 1.		Sept. 30.		Lowest.		Highest.		Lowest.		Highest.	
Shares.	Shares.				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
14,200	141,200	PUBLIC UTIL. (Cont.) Par	2 1/4	1 1/4	2 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
4,700	39,300	Italian Superpower cl A														
		Warrants														
200	1,350	Jersey Cent Pr & Lt 7% pf. 100			109	112			100	100	100	100	100	100	100	100
755	905	6% preferred						95	95	95	95	95	95	95	95	95
	700	Kansas City Pub Serv v t c														
	100	Preferred A v t c														
	1,000	Kings County Lighting														
200	500	5% preferred series D						100	100	100	100	100	100	100	100	100
100	500	7% cum pref series B						125	125	125	125	125	125	125	125	125
25,300	61,200	Long Island Light com	30	30 1/4	30	30 1/4		100	100	100	100	100	100	100	100	100
830	2,855	7% preferred						111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
300	3,025	6% preferred series B						102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
	325	Los Angeles G & E 6% pf. 100														
	150	Louisiana Pr & Lt 6% pf. 100														
	200	Maine Gas Companies com			28	38		70	92 1/2							
	1,800	Marconi Internat Marine														
71,300	615,800	Communication Am dep rct														
	2,000	Marconi Wire Tel of Can														
	2,000	Marconi Wire Tel Ltd														
	2,000	Bearer shares														
	2,000	Mass Pow & Light Assoc com														
	2,000	Preferred														
	1,000	Mass Util Associates v t c														
	1,000	5% conv preferred														
	6,700	Memphis Nat Gas com														
	885	Metropolitan Edison Co														
	100,100	6% pref series C														
	2,400	Middle West Util com														
	9,700	6% conv pref ser A new														
	3,100	A warrants														
	14,000	B warrants														
	9,700	Mid-West States Util class A														
	100	Midland Nat Gas partic A														
	250	Midland Util 6% pr lien 100														
	2,000	Minn Power & Lt 7% pf. 100														
	375	Miss River Power pref														
	1,625	Mohawk & Hud Pow 1st pref														
	2,500	Second preferred														
	20	Monongahela West Penn														
	180	Pub Service 7% pref														
	40	Montreal Lt, Ht & Pow														
	150	Mountain Sta Pow 7% pfid 100														
	25	Mountain Sta Tel & Tel														
	1,200	Nat Elec Power class A														
	125	7% preferred														
	25	6% preferred														
	1,850	Nat Power & Light														
	6,800	6% conv preferred														
	400	Nat Public Service com cl A														
	100	Common class B														
	325	\$3.50 conv preferred														
	50	7% preferred														
	25	Nebraska Power Co pref														
	1,090	Nevada-Calif Elec com														
	10	7% preferred														
	100	New Engl Power Assn com														
	600	6% preferred														
	100	New Engl Pub Serv														
	520	6% prior lien pref														
	5,400	7% prior lien preferred														
	100	New Engl Telep & Teleg														
	275	New Orleans Pub Serv com														
	300	7% preferred														
	350	N Y Power & Light 6% pf														
	20	7% preferred														
	3,100	N Y & Richmond Gas 6% pf														
	1,525	N Y Steam Corp com														
	233,200	N Y Telco 6 1/4% pf														
	56,100	Niagara Hud Pow com														
	6,000	Class A opt warrants														
	900	Class B opt warrants														
	450	Class C warrants														
	1,200	North Amer Light & Power														
	9,500	6% preferred														
	500	Nor Amer Util Sec com														
	1,675	First preferred														
	10	North Boston Lighting com														
	450	Nor Ind Pub Ser 6% pf														
	175	7% preferred														
	6,900	Nor N Y Utilities 7% pf														
	200	Nor States Pow Corp com														
	760	7% preferred														
	100	6% cum pref														
	100	Norwest States Utilities														
	580	Ohio Edison Co 6% pf														
	100	Ohio Power 6% pf														
	50	Ohio Pub Ser 7% 1st pf A														
	13,800	Oklahoma Gas & Elec pref														
	500	Oklahoma Nat Gas pref														
	300	5 1/4% 1st preferred														
	1,125	Pacific Ltd Corp 6% pf														
	50	Pacific Pow & Lt 7% pf														
	100	Pacific Pub Serv class A														
	100	New common w l														
	100	Nor preferred w l														
	150	Peninsular Telep Co com														
	300	7% preferred														
	1,450	Penn Cent L & P 5% pf														
	6,400	Pa Gas & Elec class A														
	2,600	Pa Ohio Pow & Lt 7% pf														
	2,400	6% Preferred														
	36,500	Pa Water & Power														
	4,500	Peoples Light & Power cl A														
	250	Philadelphia Co new com														
	500	Phila Elec Co 5% pf														
	75	Phila Elec Pow 8% pf														
	100	Phila Traction Co														
	12,000	Piedmont Hydro-Elec Co														
	1,966	American dep rcts														
	100	Option warrants new														

Table with columns: AGGREGATE SALES (In September, Since Jan. 1), NEW YORK CURB EXCHANGE (PUBLIC UTIL., FORMER STANDARD OIL SUBSIDIARIES, OTHER OIL STOCKS), Price Jan. 2 1931 (Bld., Ask.), PRICES IN SEPTEMBER (Sept. 1., Sept. 30., Lowest., Highest.), RANGE SINCE JAN. 1. (Lowest., Highest.).

For footnotes see page 56.

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Price Jan. 2 1931.		PRICES IN SEPTEMBER.				RANGE SINCE JAN. 1.		
In September.	Since Jan. 1.		Bid.	Ask.	Sept. 1.	Sept. 30.	Lowest.	Highest.	Lowest.	Highest.	
Shares.	Shares.	OTHER OIL STOCKS (Contd.)	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
39,100	345,400	Mo-Kansas Pipe Line.....5	5 1/4	Sale	4 1/4	Sale	2 1/4	Sale	2 Sept. 19	4 1/2 Sept. 1	11 1/2 Jan. 7
9,200	88,300	Class B v t c.....1			1/4	Sale	1/4	Sale	1/4 Sept. 1	5-16 Sept. 2	1/4 Jan. 12
200	5,900	Mountain & Gulf Oil.....1					1/4	Sale	1/4 Sept. 30	1/4 Sept. 30	1/4 Aug. 17
6,300	46,900	Mountain Producers Corp.....10	4 3/4	Sale	5 1/8	Sale	3	Sale	2 1/2 Sept. 30	5 1/2 Sept. 1	2 1/2 Sept. 30
15,100	94,300	National Fuel Gas.....*	21 1/4	Sale	18 1/8	Sale	13 1/4	Sale	13 1/2 Sept. 30	18 Sept. 4	13 1/2 Sept. 30
1,400	36,300	New Bradford Oil.....5	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2 Sept. 30	1 1/2 Sept. 9	1 1/2 Jan. 7
700	1,300	New England Fuel Oil.....*			1 1/2	Sale	1 1/2	Sale	1 1/2 Sept. 8	1 1/2 Sept. 8	1 1/2 Sept. 8
1,300	400	Nor Amer Oil Consol.....10	2 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 Sept. 23	1 1/2 Sept. 16	6 1/2 June 11
18,700	7,500	North Cent Texas Oil.....*	2 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 Sept. 19	1 1/2 Sept. 1	1 1/2 Sept. 23
11,300	528,900	North European Oil com.....*	6 3/4	Sale	6 3/4	Sale	4	Sale	4 3/4 Sept. 30	6 3/4 Sept. 1	4 Sept. 30
15,700	67,600	Panagie Western Oil Corp.....*	5-16	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2 Sept. 1	3-16 Sept. 19	1 1/2 June 16
7,200	265,000	Panagie Oil Corp.....*	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2 Sept. 2	1 1/2 Sept. 2	1 1/2 June 1
1,400	45,400	Petroleum Corp of Amer.....*									
8,300	18,400	Stock purchase warrants.....	17	Sale	10 1/2	Sale	7 1/4	Sale	6 1/4 Sept. 21	10 1/2 Sept. 2	6 1/4 June 23
8,100	81,100	Plymouth Oil.....5	10 1/2	Sale	11	Sale	7	Sale	6 1/4 Sept. 29	10 1/2 Sept. 3	6 1/4 May 29
500	90,300	Producers Royalty Co.....*					62	Sale	59 1/2 Sept. 26	65 Sept. 3	59 1/2 Sept. 26
9,400	3,010	Pure Oil Co 6% pref.....100									
100	1,400	Red Bank Oil.....*	1 1/4	Sale	1 1/4	Sale	1 1/4	Sale	1 Sept. 22	1 1/2 Sept. 4	1 1/4 June 3
800	65,600	Reiter-Poster Oil Corp.....*	3 1/2	Sale	7 1/2	Sale	2 1/4	Sale	2 1/4 Sept. 30	5 Sept. 19	1 1/4 Aug. 7
100	42,200	Richfield Oil of Calif pref.....25			3	Sale	8	Sale	1 Sept. 22	2 1/2 Sept. 4	5 Aug. 31
100	2,100	Root Refining cum pref.....*									
5,000	100	Royalty Corp pref.....10	2 1/2	Sale	2 1/2	Sale	1 1/2	Sale	1 Sept. 22	2 1/2 Sept. 4	1 Sept. 22
100	17,800	Ryan Consol Petroleum.....*	1	Sale	1 1/2	Sale	1 1/2	Sale	1 Sept. 24	1 1/2 Sept. 24	1 1/2 Aug. 6
6,600	5,100	Salt Creek Consol Oil.....10	6 1/4	Sale	6	Sale	4 1/4	Sale	4 1/4 Sept. 30	6 1/4 Sept. 3	4 June 11
5,300	67,100	Salt Creek Producers.....10	7 1/4	Sale	6 3/4	Sale	3 3/4	Sale	3 3/4 Sept. 30	5 1/2 Sept. 1	3 3/4 May 25
20,900	1,000	Shenandoah El Dorado.....25	7 1/4	Sale	5 1/2	Sale	1	Sale	1 Sept. 9	1 1/2 Sept. 1	1 June 16
3,300	102,900	Southland Royalty Co.....*	2 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 Sept. 9	1 1/2 Sept. 1	1 June 16
1,100	230,400	Sunray Oil.....5	8 1/4	Sale	1 1/2	Sale	1 1/2	Sale	1 Sept. 9	1 1/2 Sept. 1	1 June 16
5,700	24,800	Texas Oil & Land Co.....*	21 1/2	Sale	15	Sale	11 1/4	Sale	11 1/4 Sept. 30	14 Sept. 17	11 1/4 Sept. 30
1,400	19,800	Union Oil Associates.....25	1 1/4	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4 Sept. 15	2 1/2 Sept. 1	1 1/4 Sept. 15
8,500	88,700	Venezuelan Petroleum.....5	1 1/2	Sale	2 1/2	Sale	1 1/2	Sale	1 1/2 Sept. 21	2 1/2 Sept. 3	1 1/2 Sept. 21
	4,400	Woodley Petroleum Corp.....*	3 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2 Sept. 30	3 1/2 Sept. 22	3 1/2 Sept. 22
	42,400	"Y" Oil & Gas Co.....*									
		MINING STOCKS									
3,275	300	Arizona Commercial.....5	46	Sale	29	Sale	24 1/4	Sale	24 Sept. 19	30 Sept. 15	24 Sept. 19
1,400	7,200	Bunker Hill & Sullivan.....10									
1,400	225	Voting trust certificates									
1,400	11,200	Bwana M'kubwa Cop Min.....	1 1/2	Sale	3/4	Sale	1/2	Sale	1/2 Sept. 24	3/4 Sept. 21	1/2 June 2
1,400	1,500	American shares.....10	2 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2 Sept. 8	1 1/2 Sept. 28	1 1/2 Aug. 13
2,900	3,200	Chief Consol Mining.....1	2 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2 Sept. 26	1 1/2 Sept. 3	1 1/2 Sept. 26
5,300	122,600	Comstock Tunnel & Drainage.....10c	2 1/2	Sale	2	Sale	1	Sale	1 Sept. 29	2 Sept. 2	1 Sept. 29
220	75,000	Consol Copper Mines.....1									
100	1,800	Consol Cortez Silver Mines.....1									
2,800	420	Consol Min & Smelt Ltd.....25	6 1/4	Sale	99	Sale	100	Sale	59 1/2 Sept. 28	75 1/2 Sept. 14	59 1/2 Sept. 28
37,000	1,000	Copper Range Co.....25	107.80	Sale	8 1/2	Sale	4	Sale	4 Sept. 15	4 Sept. 15	4 Sept. 15
1,900	107,800	Cresson Consol G M & M.....1	160.500	Sale	3 1/2	Sale	7-16	Sale	5-16 Sept. 28	7-16 Sept. 2	5-16 Sept. 28
1,800	160,500	Cusi Mexicana Mining.....1									
10,700	9,000	Eagle Picher Lead Co.....20	5-16	Sale	5 1/2	Sale	6 1/4	Sale	5 1/2 Sept. 22	5 1/2 Sept. 3	4 1/2 Apr. 24
10,700	25,000	Engineer Gold Mines Ltd.....5	1 1/4	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4 Sept. 15	1 1/4 Sept. 10	1 1/4 Mar. 18
9,700	103,000	Evans Walloway Lead.....*	7 1/4	Sale	3 1/4	Sale	1-16	Sale	1-16 Sept. 8	1-16 Sept. 8	1-16 Sept. 8
10,200	55,800	Falcon Lead Mines.....1	7 1/4	Sale	3 1/4	Sale	1-16	Sale	1-16 Sept. 8	1-16 Sept. 8	1-16 Sept. 8
500	7,500	Gold Coin Mines.....1	3 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2 Sept. 29	11-16 Sept. 24	3 1/2 Sept. 29
1,200	96,600	Golden Centre Mines.....5	4 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1-16 Sept. 8	1-16 Sept. 8	1-16 Sept. 8
5,400	45,500	Goldfield Consol Mines.....1									
20,800	500	Govt Gold Mining Area									
100	32,600	American deposit rcts.....	7 1/4	Sale	5 1/4	Sale	5	Sale	5 Sept. 9	7 1/2 Sept. 9	7 Sept. 9
100	53,100	Hecla Mining Co.....25c	6 1/4	Sale	6 1/4	Sale	4 1/4	Sale	4 1/4 Sept. 25	5 1/2 Sept. 10	4 June 4
100	158,000	Hollinger Consol G M.....5	4 1/4	Sale	3 3/4	Sale	2 1/4	Sale	2 Sept. 29	6 Sept. 1	4 1/2 Sept. 29
100	3,100	Hud Bay Min & Smelt.....*	10	Sale	3 1/2	Sale	1 1/4	Sale	2 Sept. 30	3 3/4 Sept. 3	2 Sept. 30
400	200	Iron Cap Copper.....10	500	Sale	1 1/2	Sale	1	Sale	1 Sept. 11	1 Sept. 11	1 Sept. 11
3,300	500	Isle Royale Copper Co.....25	3,500	Sale	3-16	Sale	3-16	Sale	3-16 Sept. 11	3-16 Sept. 11	3-16 Sept. 11
3,300	500	Kerr Lake.....5	9,700	Sale	17 1/4	Sale	17 1/4	Sale	17 1/4 Sept. 21	9-16 Sept. 9	17 1/4 Sept. 21
	400	Kirkland Lake G M Ltd.....1									
	3,500	Lake Shore Mines Ltd.....1									
	200	London Tin Corp Ltd.....									
	6,071	Amer dep rcts. ord reg.....									
	12,100	Lucky Tiger Comb G M.....10									
	100	Mining Corp of Can.....5									
	4,500	Mohawk Mining.....1									
	6,200	Moss Gold Mining Ltd.....1									
	14,200	New Jersey Zinc.....25									
	1,800	New Mont Mining Corp.....10									
	12,400	N Y & Hond Rosario M Co.....5									
	110,400	Nipissing Mines.....5									
	200	Ohio Copper.....1									
	500	Pacific Tin special stock.....*	3 1/4	Sale	2 1/2	Sale	1 1/2	Sale	2 Sept. 23	2 1/2 Sept. 23	2 Sept. 23
	10,700	Pond Creek Pochontas.....*	56.220	Sale	9-16	Sale	5	Sale	5 Sept. 18	5 Sept. 25	5 Sept. 18
	200	Premier Gold Mining.....1	700	Sale	8	Sale	2 1/2	Sale	2 Sept. 30	2 Sept. 30	2 Sept. 30
	1,500	Quincy Mining.....25	325,700	Sale	13 1/2	Sale	8	Sale	8 Sept. 21	7 1/2 Sept. 16	8 Sept. 21
	4,100	Roan Antelope G Mines Ltd.....*	46,200	Sale	3	Sale	2 1/2	Sale	1-16 Sept. 8	3 1/2 Sept. 11	1-16 Sept. 8
	7,100	Shattuck Denn Mining.....*	21,300	Sale	15-16	Sale	1 1/2	Sale	1 Sept. 2	1 1/2 Sept. 1	1-16 Sept. 8
	2,100	Silver King Coalition.....5	2,300	Sale	1 1/2	Sale	1 1/2	Sale	1-16 Sept. 22	1 1/2 Sept. 26	1-16 Sept. 22
	1,300	So Amer Gold & Plat.....1	7,600	Sale	6 1/4	Sale	4 1/4	Sale	3/4 Sept. 4	6 1/2 Sept. 12	11-16 Sept. 31
	100	Standard Silver.....1	220,100	Sale	2 1/2	Sale	1 1/2	Sale	4 Sept. 29	6 1/2 Sept. 12	4 Sept. 29
	57,200	Sylvanite Gold Mining.....1	2,200	Sale	3 1/2	Sale	2 1/2	Sale	3 1/2 Sept. 9	3 1/2 Sept. 9	3 1/2 Sept. 9
	300	Teck Hughes.....1	365,900	Sale	8	Sale	8	Sale	5 1/2 Sept. 18	8 Sept. 1	5 1/2 June 8
	26,400	Teck Belmont Devel.....1	300	Sale	3	Sale	3	Sale	3 Sept. 11	3 Sept. 11	3 Sept. 11
	200	Union Verde Extension.....5	500	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2 Sept. 15	3 1/2 Sept. 15	3 1/2 Sept. 15
	500	United Zinc Smelting.....*	3,500	Sale	1 1/2	Sale	1 1/2	Sale	5-16 Sept. 18	5-16 Sept. 18	5-16 Sept. 18
	700	Utah Apex.....5	19,200	Sale	1 1/2	Sale	1 1/2	Sale	1 Sept. 19	1 1/2 Sept. 1	1 June 15
	4,800	Utah Metal & Tunnel.....1	2,800	Sale	3 1/2	Sale	3 1/2	Sale	3-16 Sept. 16	5-16 Sept. 2	1 1/2 Mar. 18
	100	Walker Mining.....1									
	19,200	Wenden Copper Mining.....1									
	4,800	Wright-Hargreaves Ltd.....*									
	100	Yukon Gold Co.....5									
		BONDS									
	13,000	Abbott's Dairies 6s.....1942									
	505,000	Alabama Power 4 1/2s.....1967	97	Sale	98 3/4	Sale	99 1/2	Sale	99 Sept. 18	100 1/4 Sept. 3	99 Sept. 18
	24,000	1st & Ref 4 1/2s new.....1967									
	43,000	1st & ref 5s.....1956									
	316,000	2,074,000 Aluminum Co s f deb 5s.....1952	103	Sale	104	Sale	99	Sale	98 Sept. 29	104 Sept. 2	98 Sept. 29
	61,000	969,000 Aluminum Ltd 5s.....1948	104	Sale	104	Sale	99	Sale	98 3/4 Sept. 30	104 1/2 Sept. 1	98 3

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Price Jan 2 1931.		PRICES IN SEPTEMBER.								RANGE SINCE JAN. 1.			
In September.	Since Jan. 1.		Bid.	Ask.	Sept. 1.		Sept. 30.		Lowest.		Highest.		Lowest.		Highest.	
\$	\$			Bid.	Ask.	Bid.	Ask.	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
13,000	190,000	Appalachian Power 6s.....2024						100	Sept. 23	103 1/2	Sept. 4	100	Sept. 23	106 1/2	May 25	
240,000	3,401,000	Arkansas Pr & Lt 5s.....1956	97 1/2	Sale	98 3/4	Sale	90	Sale	90	Sept. 30	99 1/2	Sept. 3	90	Sept. 30	102 3/4	May 21
16,000	93,000	5s new.....1956			99 1/2	Sale			98 1/2	Sept. 1	99 1/2	Sept. 1	98 1/2	Sept. 1	100 1/2	Aug. 5
2,000	22,000	Arnold Print Works 6s.....1941						80	Sept. 21	82	Sept. 16	80	Sept. 21	86	July 23	
9,000	91,000	Assoc Dyeing & Printing—						22 1/2	Sept. 4	28	Sept. 24	17 1/2	Apr. 22	28	Sept. 24	
334,000	5,024,000	6s with warrants.....1938						74	Sept. 30	88	Sept. 1	74	Sept. 30	94	Mar. 4	
56,000	583,000	Associated Elec 4 1/2s.....1953	85	Sale	88	Sale	75 1/2	Sale	41	Sept. 21	62	Sept. 4	41	Sept. 21	80	Mar. 4
1,314,000	12,597,000	Assoc G & Econ deb 4 1/2s.....1948			68	Sale	43 1/2	Sale	40 1/2	Sept. 30	69 1/2	Sept. 2	40 1/2	Sept. 30	80 1/2	Feb. 28
5,000	22,000	6s without warrants.....1948	71	Sale				52	Sept. 23	67	Sept. 4	52	Sept. 23	77	Feb. 27	
300,000	2,329,000	5s registered.....1968			57 1/2	Sale	41	Sale	40	Sept. 30	57 1/2	Sept. 1	40	Sept. 30	76 1/2	Jan. 9
1,258,000	9,184,000	4 1/2s series C.....1949	65	Sale	60 1/2	Sale	39 1/2	Sale	38	Sept. 30	61 1/2	Sept. 2	38	Sept. 30	73	Mar. 9
71,000	687,000	Conv deb 5s.....1977	91	Sale				57	Sept. 26	79	Sept. 2	57	Sept. 26	96 1/2	Jan. 9	
802,000	8,776,000	5s.....1950	68 1/2	Sale	65 1/2	Sale	43	Sale	42	Sept. 30	66	Sept. 2	42	Sept. 30	80 1/2	Feb. 28
69,000	1,342,000	Assoc Rayon Corp 5s.....1950			44 1/2	Sale			35	Sept. 24	45	Sept. 9	35	Sept. 24	60 1/2	Apr. 18
12,000	30,000	Assoc Simmons Hard 6 1/2s.....1933						22	Sept. 28	25	Sept. 17	22	Sept. 28	57	Feb. 16	
7,000	30,000	Assoc Telep Co Ltd 5s.....1965					100	Sale	100	Sept. 30	100 1/2	Sept. 23	100 1/2	Sept. 23	103	Aug. 21
549,000	2,408,000	Assoc Tel & Tel 5 1/2s A.....1955	84	Sale	87 1/2	Sale	72	Sale	72	Sept. 30	88 1/2	Sept. 1	72 1/2	Sept. 29	90	Jan. 9
353,000	3,404,000	Assoc Tel Util 5 1/2s.....1944	81	Sale			60	Sale	60	Sept. 30	81	Sept. 2	60	Sept. 30	92 1/2	Mar. 23
4,000	166,000	6s.....1933						99	Sept. 8	99 1/2	Sept. 2	99	July 17	100	May 18	
4,000	4,000	Atlantic City Gas 5s.....1960						103 1/2	Sept. 9	103 1/2	Sept. 9	103 1/2	Sept. 9	103 1/2	Sept. 9	
28,000	151,000	Atlantic Fruit & Sugar 8s.....1949	86 1/2	Sale			40	Sept. 22	45 1/2	Sept. 8	40	Sept. 22	45 1/2	Sept. 8	Jan. 12	
63,000	766,000	Atlas Plywood 5 1/2s.....1943						95	Sept. 30	100 1/2	Sept. 4	95	Sept. 30	102	Mar. 9	
	45,000	Baldwin Locomotive Works			99 1/2	Sale	95	Sale	95	Sept. 30	100 1/2	Sept. 4	95	Sept. 30	102	Mar. 9
	29,000	5 1/2% notes.....1933						96 1/2	Sept. 22	99	Sept. 25	96 1/2	Sept. 22	99 1/2	Mar. 30	
	377,000	Bates Valve Bag 6s.....1942						90	Sept. 30	106 1/2	Sept. 3	90	Sept. 30	107 1/2	June 5	
	381,000	with stock purch warr						90 1/2	Sept. 30	106 1/2	Sept. 4	90 1/2	Sept. 30	107 1/2	May 21	
	296,000	Beacon Oil 6s with warr.....1936						90	Sept. 30	106 1/2	Sept. 9	90	Sept. 30	107 1/2	May 27	
	55,000	Belgo-Can Paper Ltd 6s.....1943	103 1/2	Sale	106 1/2	Sale	90	Sale	90	Sept. 30	106 1/2	Sept. 3	90	Sept. 30	107 1/2	Aug. 20
	46,000	Bell Tel of Canada 5s.....1955	102 1/2	Sale			90	Sale	90	Sept. 30	106 1/2	Sept. 9	90	Sept. 30	107 1/2	Mar. 23
	296,000	1st M 5s ser B June 1 1957					90	Sale	90	Sept. 17	98 1/2	Sept. 1	94	Mar. 24	98 1/2	Aug. 20
	502,000	5s series C.....1960	96	Sale	98 1/2	Sale	94	Sale	92 1/2	Sept. 26	99	Sept. 9	92 1/2	Sept. 26	100 1/2	Mar. 23
	77,000	Birmingham Elec 4 1/2s.....1968						96	Apr. 10	99 1/2	Feb. 9	96	Apr. 10	99 1/2	Feb. 9	
	56,000	Birmingham Gas 5s.....1959						102 1/2	Sept. 23	105 1/2	Sept. 14	101 1/2	Sept. 23	105 1/2	Aug. 14	
	38,000	Boston & Albany RR 4 1/2s '78						100	Sept. 30	100 1/2	Sept. 2	100	Sept. 30	103	Jan. 19	
	282,000	Boston Consoil Gas 5s.....1947						106 1/2	Sept. 8	106 1/2	Sept. 8	104 1/2	Jan. 13	106 1/2	Apr. 23	
	298,000	Boston & Maine RR 6s.....1933						104	Sept. 21	106 1/2	Sept. 14	103	Feb. 20	106 1/2	Sept. 14	
	24,000	Brooklyn Boro Gas 5s A.....1967						104	Sept. 21	106 1/2	Sept. 14	101	Jan. 28	101 1/2	Jan. 22	
	91,000	Buffalo Gen Elec 5s.....1956														
	333,000	4 1/2s series B.....1981														
	44,000	Burmeister & Wala Co of														
	53,000	Copenhagen 15-yr 6s.....1940														
	87,000	Canada Cement 5 1/2s.....1947														
	2,539,000	Canadian Nat Rys 7s.....1935	107	Sale	106 1/2	Sale	99 1/2	Sale	99 1/2	Sept. 30	106 1/2	Sept. 2	99 1/2	Sept. 30	111 1/2	May 18
	2,193,000	20-year guar 4 1/2s.....1951					76	Sale	75	Sept. 30	98 1/2	Sept. 10	75	Sept. 30	98 1/2	Sept. 10
	93,000	Can Nat Steamships 5s.....1955	103	Sale			84 1/2	Sale	84 1/2	Sept. 29	93 1/2	Sept. 24	84 1/2	Sept. 29	107 1/2	June 19
	146,000	Capital Admin 5s A.....1953			85	Sale			82	Sept. 24	87 1/2	Sept. 3	82	Jan. 15	88 1/2	July 2
	207,000	Without warrant.....1957	82 1/2	Sale			70 1/2	Sale	70 1/2	Sept. 30	85	Sept. 1	70 1/2	Sept. 30	88	Aug. 27
	1,398,000	Carolina Pr & Lt 5s.....1956	102 1/2	Sale	104	Sale	96	Sale	96 1/2	Sept. 22	104 1/2	Sept. 2	96 1/2	Sept. 22	105	May 28
	3,147,000	Caterpillar Tractor 5s.....1935	96 1/2	Sale	99 1/2	Sale	96	Sale	96	Sept. 26	99 1/2	Sept. 1	95 1/2	Feb. 2	101 1/2	Feb. 20
	384,000	Cent Arizona L & P 5s.....1960			101 1/2	Sale	96	Sale	96	Sept. 29	101 1/2	Sept. 10	96	Sept. 29	101 1/2	July 20
	35,000	Cent German Power 6s.....1934											89	May 25	98	Mar. 6
	1,036,000	Central Ill El & Gas 5s.....1951											94 1/2	Mar. 16	96 1/2	May 9
	639,000	Cent Ill Pub Serv 4 1/2s F.....1967			92	Sale	83 1/2	Sale	83 1/2	Sept. 29	92	Sept. 1	83 1/2	Sept. 29	94 1/2	May 13
	124,000	4 1/2s series H.....1981			101	Sale	94	Sale	93 1/2	Sept. 22	101	Sept. 1	93 1/2	Sept. 22	102 1/2	May 14
	380,000	Cent Maine Pow 4 1/2s E.....1957			92	Sale			84	Sept. 26	92	Sept. 1	84	Sept. 26	93 1/2	July 31
	28,000	4 1/2s E new.....1957			99 1/2	Sale			96	Sept. 29	100 1/2	Sept. 18	96	Sept. 29	104 1/2	June 1
	8,000	5s series D.....1955											100 1/2	Aug. 21	101 1/2	Aug. 21
	50,000	Central Power 5s ser D.....1957			92	Sale			90	Sept. 29	92	Sept. 1	90	Sept. 29	104 1/2	July 31
	1,807,000	Central Pow & Lt 5s.....1956			90 1/2	Sale	77	Sale	76	Sept. 30	90 1/2	Sept. 1	76	Sept. 30	96 1/2	Mar. 19
	4,418,000	Cent Pub Serv deb 5 1/2s.....1949			70 1/2	Sale	37	Sale	37	Sept. 30	71	Sept. 3	37	Sept. 30	81	Mar. 21
	2,968,000	Cent States Elec 5s.....1948	59	Sale	60 1/2	Sale	30	Sale	28	Sept. 30	60 1/2	Sept. 2	28	Sept. 30	71 1/2	Mar. 23
	3,724,000	Deb 5 1/2s.....Sept 15 1954	60 1/2	Sale	64	Sale	30 1/2	Sale	30 1/2	Sept. 30	64	Sept. 1	30 1/2	Sept. 30	77	Mar. 24
	1,298,000	Cent States Pr & Lt 5 1/2s.....1953	77	Sale	66	Sale	42 1/2	Sale	40	Sept. 21	70 1/2	Sept. 2	40	Sept. 21	87 1/2	Mar. 26
	8,000	Cent Vermont Pub Serv—														
	2,345,000	5s series A.....1959							103	Sept. 14	103	Sept. 14	103	Sept. 14	104	June 11
	1,215,000	4 1/2s series A.....1970	91	Sale	91 1/2	Sale	82	Sale	82	Sept. 30	91 1/2	Sept. 1	82	Sept. 30	94 1/2	Mar. 20
	252,000	4 1/2s series B.....1935	99	Sale			94 1/2	Sale	94 1/2	Sept. 21	101	Sept. 8	94 1/2	Sept. 21	102 1/2	May 29
	892,000	Chic Pneum Tool 5 1/2s.....1942					74 1/2	Sale	71	Sept. 18	75	Sept. 3	69 1/2	Sept. 17	95 1/2	Jan. 21
	1,000	Chic Rys 5s cts of dep.....1927							57	Sept. 4	58 1/2	Sept. 2	57	Sept. 4	73	Mar. 20
	743,000	5s certifs of dep reg.....1927											58	Jan. 25	58	June 25
	200,000	Cincinnati Street Ry 5 1/2s.....1952	72 1/2	Sale					46	Sept. 22	67	Sept. 2	46	Sept. 22	77 1/2	Apr. 21
	225,000	6s series B.....1955	86	Sale					69	Sept. 30	79 1/2	Sept. 19	69	Sept. 30	90 1/2	Jan. 9
	2,100,000	Cities Service 5s.....1966	70 1/2	Sale	63 1/2	Sale	51	Sale	49	Sept. 30	64	Sept. 1	49	Sept. 30	76	Jan. 8
	54,473,000	Conv deb 5s.....1950	72 1/2	Sale	64 1/2	Sale	52	Sale	51 1/2	Sept. 30	64 1/2	Sept. 1	51 1/2	Sept. 30	82 1/2	Mar. 23
	74															

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Price Jan. 2 1931.		PRICES IN SEPTEMBER.								RANGE SINCE JAN. 1.			
In September.	Since Jan. 1.		Bid.	Ask.	Sept. 1.		Sept. 30.		Lowest.		Highest.		Lowest.	Highest.		
\$ 57,000	\$ 720,000	BONDS (Continued)	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	Sale Prices.		
16,000	212,000	Detroit Int Bdge 6 1/2% 1952	20 1/4	Sale	13 1/4	Sale	9 3/4	Sale	9 3/4	Sept. 30	14	Sept. 4	9	July 31	30	Jan. 7
23,000	573,000	25-yr s f deb 7% 1952			1 1/2	Sale	1 1/2	Sale	1 1/2	Sept. 1	2 1/4	Sept. 12	1	Aug. 1	5	Mar. 9
37,000	250,000	Dixie Gulf Gas 6 1/2% 1937	s83	Sale	89	Sale			83	Sept. 22	89	Sept. 1	s83	Jan. 2	96 1/2	June 30
73,000	1,230,000	Duke Power Co 4 1/2% 1967							103	Sept. 21	104 1/2	Sept. 14	102 1/2	Mar. 5	105	May 15
41,000	315,000	Duquesne Gas 6% 1945			11 1/4	Sale	10 1/2	Sale	10 1/2	Sept. 21	14	Sept. 18	10 1/2	Sept. 21	70 1/2	Jan. 15
354,000	6,684,000	6 1/2% notes Mar 15 1935			57	Sale	57 1/2	Sale	3	Sept. 4	9 1/4	Sept. 3	3	Sept. 4	63 1/2	Feb. 4
	1,000	Eastern Util Invest 5s A 1954							30 1/2	Sept. 23	57 1/4	Sept. 1	30 1/2	Sept. 23	71	Jan. 7
		5s registered 1954											60	June 26	60	June 26
252,000	1,243,000	Edison Elec III (Boston 5s '33	101 1/2	Sale	102 1/2	Sale	100	Sale	100	Sept. 30	103 1/2	Sept. 11	100	Sept. 30	104 1/2	May 19
130,000	361,000	4% notes 1932							98 3/4	Sept. 30	102	Sept. 8	98 3/4	Sept. 30	102 1/2	June 2
3,000	87,000	3 1/2% Notes 1931			100 1/2	Sale	100 1/2	Sale	100 1/2	Sept. 1	100 1/2	Sept. 1	100 1/2	Sept. 1	101	Mar. 19
1,430,000	7,742,000	Elec Pow & Lt 5s 2030	83 1/2	Sale	81 1/2	Sale	66	Sale	66	Sept. 29	81 1/2	Sept. 1	66	Sept. 29	90	Mar. 9
4,000	3,000	Elec Pub Serv 5 1/2% C 1942							50	Sept. 29	52	Sept. 19	50	Sept. 29	61	May 13
65,000	204,000	El Paso Nat Gas 6 1/2% A 1943							75	Sept. 23	95	Sept. 2	75	Sept. 23	108	Jan. 31
12,000	264,000	6 1/2% 1938							84	Sept. 19	93	Sept. 8	84	Sept. 19	107	Feb. 2
1,000	169,000	Empire Dist Elec 5s 1952							78	Sept. 14	78	Sept. 14	78	Sept. 14	97 1/2	Jan. 25
266,000	2,350,000	Empire Oil & Refining 5 1/2% '42	77	Sale					44 1/2	Sept. 30	55 1/2	Sept. 3	44 1/2	Sept. 30	80 1/2	Jan. 13
		Ercole Marel Elec Mfg							50	Sept. 21	67	Sept. 2	50	Sept. 21	83	Mar. 12
34,000	451,000	6 1/2% with warrants 1953							104 1/2	Sept. 21	104 1/2	Sept. 21	104 1/2	June 16	104 1/2	Sept. 21
3,000	4,000	Erie Lighting Co 5s 1957														
		European Elec 6 1/2% 1965														
333,000	1,857,000	Without warr.	66 1/2	Sale			44	Sale	44	Sept. 30	63 1/2	Sept. 9	44	Sept. 30	84	Mar. 26
1,000	18,000	European Mfg & Inv 7s 1955							99	Sept. 12	99	Sept. 12	99	Sept. 12	99 1/2	May 4
226,000	1,009,000	7s Series C 1967			51 1/2	Sale	45	Sale	45	Sept. 30	57	Sept. 16	45	Sept. 30	90	Apr. 7
	2,000	Fabrics Finishing 6s A 1939											19	Feb. 3	19	Feb. 3
78,000	677,000	Fairbanks Morse & Co 5s 1942			83	Sale			80	Sept. 11	83	Sept. 1	80	Sept. 11	98	Jan. 7
		Farmers Nat Mtg Inst 7s 1963											66	July 18	81	Mar. 5
34,000	51,000	Federal Sugar 6s 1933							10 1/2	Sept. 22	11 1/2	Sept. 2	10	July 2	15	June 9
135,000	1,680,000	Federal Water Service 5s 1954	76 1/2	Sale	59 1/2	Sale	50	Sale	50	Sept. 30	63	Sept. 9	45 1/2	June 9	90	Feb. 7
		Finland Residential Mtg														
192,000	904,000	Bank 6s 1961	78	Sale	63	Sale			60	Sept. 3	65	Sept. 15	60	Sept. 3	82 1/2	May 4
136,000	884,000	Firestone Cotton Mills 5s 1948			83 1/2	Sale	73 1/2	Sale	72 1/2	Sept. 29	84	Sept. 1	72 1/2	Sept. 29	87	July 29
37,000	512,000	Firestone T & R Cal 5s 1942	85	Sale					77 1/2	Sept. 30	85 1/2	Sept. 9	77 1/2	Sept. 30	91	Aug. 3
		First Bohemian Glass Wks														
10,000	94,000	1st 7s without warr 1957							69	Sept. 16	69	Sept. 16	69	Sept. 16	82 1/2	Apr. 22
57,000	502,000	Flak Rubber 5 1/2% 1931			21 1/2	Sale			18	Sept. 25	21 1/2	Sept. 3	12 1/2	May 27	27 1/2	Feb. 19
69,000	151,000	Certificates of deposit							18	Sept. 25	20 1/2	Sept. 4	12	Apr. 16	23	Apr. 13
433,000	4,882,000	Florida Power & Lt 5s 1954	83	Sale	87 1/2	Sale	74	Sale	73	Sept. 30	85	Sept. 8	73	Sept. 30	91 1/2	Apr. 1
		Garlock Packing 6s 1939							80	Sept. 30	85	Sept. 10	80	Sept. 30	95	Apr. 8
30,000	179,000	Gary Elec & Gas 5s A 1934							91	Sept. 30	98	Sept. 4	91	Sept. 30	98 1/2	Aug. 21
140,000	175,000	Gatesau Power 5s 1956	92 1/2	Sale	88 1/2	Sale	62	Sale	60	Sept. 30	88 1/2	Sept. 4	60	Sept. 30	94 1/2	Jan. 27
709,000	3,576,000	6s new 1956											92 1/2	Apr. 7	93 1/2	Mar. 26
	171,000	6s 1941	91 1/2	Sale	80 1/2	Sale	60 1/2	Sale	60	Sept. 29	82 1/2	Sept. 10	60	Sept. 29	85	Mar. 20
72,000	581,000	6s series B 1941	90	Sale	79 1/2	Sale			55	Sept. 29	81	Sept. 10	55	Sept. 29	92 1/2	Jan. 17
45,000	505,000	Gen Bronze conv deb 6s 1940							49	Sept. 29	58 1/2	Sept. 2	49	Sept. 29	65	Apr. 14
	10,000	General Cigar serial 6s 1932											101	Aug. 3	103	June 4
	2,000	Serial 6s 1933											102	May 28	103	June 4
16,000	43,000	Serial 6s 1934							101 1/2	Sept. 19	101 1/2	Sept. 19	101 1/2	Aug. 13	103	June 4
15,000	61,000	Serial 6s 1935							102 1/2	Sept. 25	103 1/2	Sept. 18	102	May 28	103 1/2	Sept. 18
	39,000	Gen Indus Alcohol 6 1/2% 1944											26	Apr. 2	38	Mar. 26
	10,000	Gen Laundry Mach 6 1/2% 1937											10 1/2	Apr. 23	20	Jan. 11
		Gen Motors Accept Corp														
38,000	112,000	5% serial notes 1932			101 1/2	Sale	100	Sale	100	Sept. 21	101 1/2	Sept. 1	100	Sept. 21	101 1/2	May 20
48,000	117,000	5% serial notes 1933							98	Sept. 30	102 1/2	Sept. 16	98	Sept. 30	102 1/2	June 20
40,000	100,000	5% serial notes 1934							100	Sept. 24	102 1/2	Sept. 9	100	Sept. 24	102 1/2	May 23
20,000	105,000	5% serial notes 1935							99	Sept. 30	102 1/2	Sept. 16	98 1/2	Sept. 30	102 1/2	May 23
40,000	114,000	5% serial notes 1936			102 1/2	Sale	99	Sale	99	Sept. 30	102 1/2	Sept. 4	99	Sept. 30	103 1/2	Aug. 13
26,000	124,000	Gen Pub Serv Co 5s 1953	84	Sale					83	Sept. 21	86 1/2	Sept. 8	80	Mar. 2	88	June 5
46,000	183,000	Gen Pub Utilities Co 6s 1931							80	Sept. 29	92 1/2	Sept. 10	80	Sept. 29	97	Mar. 16
77,000	82,000	6 1/2% series A 1956			70	Sale			70	Sept. 1	82	Sept. 10	70	Sept. 1	82	Sept. 4
34,000	404,000	General Rayon Ltd 6s 1948	52	Sale	43	Sale			35	Sept. 24	43	Sept. 1	35	Sept. 24	53	Jan. 8
17,000	354,000	Gen Refractor 5s 1933							90	Sept. 29	98	Sept. 11	90	Sept. 29	100 1/2	Mar. 19
		Gen Vending Corp														
19,000	218,000	6s with warr Aug 15 1937	14 1/2	Sale			10 1/2	Sale	10	Sept. 3	14	Sept. 22	7 1/2	June 3	14 1/2	Jan. 2
37,000	49,000	Gen Water Works 5s A 1943			45	Sale			34 1/2	Sept. 23	45	Sept. 1	34 1/2	Sept. 23	52	Aug. 21
		Gen Water Wks Gas & Elec														
29,000	203,000	6s series B 1944							16	Sale						
	9,000	Georgia Carolina Co 5s 1952											15	Sept. 25	69	Jan. 15
	43,000	Georgia & Fla 6s ser A 1946											100	Aug. 15	100 1/2	May 18
	10,000	Certificates of deposit			8	Sale							8	Jan. 2	12	Mar. 9
365,000	4,299,000	Georgia Power ref 5s 1967	99 1/2	Sale	102 1/2	Sale	90	Sale	90	Sept. 30	102 1/2	Sept. 3	8 1/2	Feb. 6	10	Jan. 9
21,000	36,000	Georgia Pow & Lt 5s 1978			s82	Sale			75	Sept. 24	s82	Sept. 1	90	Sept. 30	103 1/2	Aug. 5
		Gesfurel											75	Sept. 24	83 1/2	Aug. 6
	1,088,000	6s with warrants 1953	70 1/2	Sale									70	June 20	88	Mar. 23
240,000	923,000	6s without warrants 1953			58 1/2	Sale	46 1/2	Sale	36	Sept. 21	59	Sept. 4	36	Sept. 21	88 1/2	Mar. 6
757,000	9,552,000	Gillette Safety Razor 5s 1940	87	Sale	90	Sale	81	Sale	79	Sept. 21	90	Sept. 1	79	Sept. 21	95 1/2	June 29
125,000	699,000	Gildden (The) 5 1/2% 1935			90 1/2	Sale			83	Sept. 25	91 1/2	Sept. 4				

AGGREGATE SALES.

In September.	Since Jan. 1.
27,000	113,000
16,000	60,000
2,000	2,000
640,000	3,915,000
7,000	17,000
4,000	9,000
12,000	23,000
1,068,000	5,384,000
2,000	14,000
28,000	323,000
1,000	1,000
155,000	339,000
104,000	421,000
120,000	190,000
162,000	1,489,000
47,000	148,000
41,000	170,000
205,000	2,107,000
1,000	1,000
1,000	32,000
174,000	3,853,000
24,000	44,000
108,000	683,000
17,000	41,000
117,000	793,000
29,000	182,000
36,000	15,000
89,000	469,000
118,000	634,000
67,000	1,166,000
74,000	944,000
24,000	841,000
7,000	291,000
67,000	15,000
11,000	512,000
19,000	176,000
507,000	294,000
28,000	3,551,000
310,000	83,000
4,000	9,000
10,000	887,000
21,000	1,652,000
24,000	79,000
117,000	16,000
15,000	13,000
8,000	13,000
111,000	245,000
44,000	423,000
1,000	158,000
3,000	18,000
4,000	15,000
2,000	464,000
289,000	399,000
72,000	195,000
11,000	1,000
223,000	7,000
5,000	60,000
51,000	13,000
1,000	2,000
17,000	68,000
258,000	250,000
41,000	68,000
15,000	208,000
27,000	58,000
291,000	84,000
382,000	170,000
14,000	1,071,000
29,000	3,325,000
15,000	96,000
25,000	1,000
26,000	250,000
213,000	68,000
19,000	208,000
3,000	58,000
26,000	1,765,000
122,000	199,000
240,000	199,000
78,000	4,000
65,000	161,000
40,000	138,000
250,000	903,000
123,000	1,102,000
18,000	1,047,000
188,000	1,226,000
158,000	1,000
19,000	327,000
93,000	1,989,000
28,000	10,000
138,000	1,696,000
14,000	18,000
18,000	112,000
7,000	2,864,000
138,000	1,154,000
14,000	301,000
18,000	351,000
138,000	182,000
14,000	563,000
18,000	187,000
7,000	27,000
	10,000

NEW YORK CURB EXCHANGE		Price Jan. 2 1931	
Bid.	Ask.	Bid.	Ask.
BONDS (Continued)—			
Indiana Service 5s.....1950			
Indiana & S W Gas Util.....1948			
6% conv notes.....1940			
100 1/2	Sale	104 1/2	Sale
Indianapolis Water 5 1/2s.....1953			
4 1/2s.....1940			
Inland P & L 6s ser C.....1957			
Inland Steel 4 1/2s B.....1941			
Insull Util Inv 6s ser B.....1940			
With warrants.....1949			
81 1/2	Sale	79 1/2	Sale
Intercontments Power Co			
Deb 6s with warrants.....1948			
50	Sale	25	Sale
Deb 6s without warr.....1948			
50	Sale		
Interlake Iron 5s B.....1951			
Internat Pow Sec 6 1/2s B.....1954			
6 1/2s series C.....1955			
7s series D.....1936			
90 3/4	Sale	94 1/2	Sale
7s series E.....1957			
7s series F.....1952			
International Salt 5s.....1951			
Internat Securities 5s.....1947			
5s registered.....1947			
68 3/4	Sale	67	Sale
Interstate Iron & Stl 5 1/2s '46			
InterstateNat Gas 6s.....1936			
With warrants.....1949			
102 1/2	Sale	87 1/2	Sale
Interstate Power 5s.....1957			
5s new.....1957			
Debenture 6s.....1952			
72 1/2	Sale	41 1/2	Sale
Interstate Public Service			
5s series D.....1956			
4 1/2s.....1952			
Interstate Telep 5s A.....1961			
Invest Bond & Share Corp			
Deb 5s series A.....1947			
Invest Co of Amer 5s A.....1947			
Without warrants.....1947			
Iowa-Nebraska L & P 5s.....1957			
5s Series B.....1961			
90	Sale	96 1/2	Sale
Iowa Pow & Lt 4 1/2s A.....1958			
Iowa Pub Serv 5s.....1957			
5 1/2s.....1959			
Iowa Sou Utilities 6s A.....1950			
Iarco Hydro-EI 7s.....1952			
64	Sale	62	Sale
Isotta Franchinl 7s.....1942			
Without warrants.....1942			
Italian Superpower 6s.....1963			
Without warrants.....1942			
55 1/2	Sale	63 1/2	Sale
Jacksonville Gas 5s.....1942			
Jamaica Wat Sup 5 1/2s A.....1955			
Jersey Cent P & L 5 1/2s A.....1945			
101	Sale	104	Sale
5s series B.....1947			
5s series B new.....1947			
Kansas City Gas 6s.....1942			
Kansas Elec Pow 6s A.....1937			
Kansas Gas & Elec 6s.....2022			
Kansas Power 5s A.....1947			
Kansas Pow & Lt 5s B.....1957			
6s series A.....1955			
Kaufmann Dept Stores			
5 1/2% notes.....1936			
Kelvinator without warr 6s 3/4			
Kentucky Utilities 5s.....1969			
5s.....1961			
6 1/2s series D.....1948			
5 1/2s series F.....1955			
Keystone Public Serv 5s 1978			
Keystone Telep Co 5 1/2s.....1955			
Keystone Water Works & Elec 5 1/2s series B.....1948			
Kimberly Clark 5 A.....1943			
Koppers Gas & C deb 5s.....1947			
100	Sale	103 1/2	Sale
Deb 5 1/2s.....1950			
Kresge (S S) Co 5s.....1948			
5s certifs of deposit.....1945			
Laclede Gas Lt 5 1/2s.....1935			
Larutan Gas Corp 6 1/2s.....1935			
Lehigh New Engl RR 5s.....1954			
Lehigh Pow Secur 6s.....2026			
101	Sale	103 1/2	Sale
Leonard Tietz Inc 7 1/2s.....1946			
Without warrants.....1946			
Lexington Telephone 6s.....1944			
Lexington Util 5s.....1952			
Libby McNeill & Libby 5s.....1942			
90 1/2	Sale	92	Sale
Lone Star Gas Corp 5s.....1942			
Long Island Lt 6s.....1945			
5 1/2s series A.....1952			
Los Angeles Gas & Elec 5s '61			
Los Angeles Pacific Co 4s.....1950			
Louisiana Pow & Lt 5s.....1957			
97	Sale	101 1/2	Sale
Lukens Steel Co 8s.....1940			
Manitoba Power 5 1/2s.....1951			
Manfield Min & Sm (Germ) 7s with warrants.....1941			
7s without warrants.....1941			
Mass Gas Co 5 1/2s.....1946			
102	Sale	104 1/2	Sale
5s.....1955			
Mass Util Assoc 5s A.....1949			
McCallum Hosiery 6 1/2s.....1941			
McCord Rad & Mfg 6s.....1943			
Melbourne El Supp 7 1/2s A '46			
Memphis P & L 5s ser A.....1948			
4 1/2s series C.....1978			
Met Edison 4s series E.....1971			
Mich Assoc Tel 5s A.....1961			
Michigan Pub Serv 5s A.....1947			
Middle Sts Petrol 6 1/2s A.....1945			
Middle West Util 4 1/2s.....1931			
Conv 5% notes.....1932			
Conv 5% notes.....1933			
93	Sale	95 1/2	Sale
Conv 5% notes.....1934			
Conv 5% notes.....1935			
82	Sale	79	Sale
Conv 4 1/2% notes.....1943			
Milwaukee G L 4 1/2s.....1967			
Minneapolis Gas Lt 4 1/2s.....1950			
4 1/2s new.....1950			
Miss Pow & Lt 4 1/2s.....1978			
1st & ref 5s.....1955			
Mississippi Pow 5s.....1955			
Miss Power & Light 5s.....1957			
Miss River Fuel 6s.....1944			
Without warrants.....1944			
96	Sale	91 1/2	Sale
Miss River Power 5s.....1951			
Mononahela West Penn Pub Service 5 1/2s B.....1953			
Montreal L H & P 5s "A".....1951			
5s series B.....1970			
Morris Plan Shares Corp			
6s A without warrants.....1947			
Munson Steamship Line 6 1/2s with warr.....1937			

NEW YORK CURB EXCHANGE		Price Jan. 2 1931	
Bid.	Ask.	Bid.	Ask.
100 1/2	Sale	104 1/2	Sale
54 1/2	Sale	51	Sale
81 1/2	Sale	79 1/2	Sale
50	Sale	25	Sale
50	Sale		
90 3/4	Sale	94 1/2	Sale
68 3/4	Sale	67	Sale
102 1/2	Sale	87 1/2	Sale
72 1/2	Sale	41 1/2	Sale
90 1/2	Sale	90	Sale
83	Sale	83	Sale
83	Sale	76 3/4	Sale
82	Sale	77	Sale
94 1/2	Sale	85	Sale
94	Sale	87	Sale
96 1/2	Sale	90 1/2	Sale
95 1/2	Sale	95 1/2	Sale
64	Sale	50	Sale
62	Sale	41	Sale
53 1/2	Sale	57	Sale
55 1/2	Sale	45	Sale
85 1/2	Sale	82	Sale
101	Sale	104	Sale
100	Sale	99 3/4	Sale
105	Sale	105	Sale
109	Sale	100	Sale
100 1/2	Sale	97	Sale
103 1/2	Sale	103 1/2	Sale
99	Sale	96	Sale
98	Sale	88 1/2	Sale
103 1/2	Sale	96	Sale
102 1/2	Sale	98 1/2	Sale
100 1/2	Sale	92	Sale
103 1/2	Sale	86	Sale
59	Sale	55	Sale
95 1/2	Sale	94	Sale
92	Sale	90	Sale
102 1/2	Sale	104 1/2	Sale
102 1/2	Sale	102 1/2	Sale
101 1/2	Sale	101 1/2	Sale
83	Sale	83	Sale
85	Sale	85	Sale
101	Sale	101	Sale
100 1/2	Sale	100 1/2	Sale
93 1/2	Sale	87	Sale
50	Sale	35	Sale
104 1/2	Sale	99 1/2	Sale
101 1/2	Sale	93	Sale
95 1/2	Sale	94	Sale
842	Sale	40	Sale
78	Sale	85	Sale
71	Sale	71	Sale
71	Sale	71	Sale
93 1/2	Sale	87 1/2	Sale
97 1/2	Sale	90	Sale
103 1/2	Sale	83	Sale
94	Sale	85	Sale
91 1/2	Sale	86	Sale
86	Sale	103	Sale
100	Sale	90	Sale
81	Sale	81	Sale
105	Sale	98 1/2	Sale
57	Sale	57	Sale
15	Sale	15	Sale

PRICES IN SEPTEMBER.			
Sept. 1.	Sept. 30.	Lowest.	Highest.
60	Sept. 28	85	Sept. 4
77 1/2	Sept. 23	82	Sept. 2
79	Sept. 24	79	Sept. 24
67 3/4	Sept. 29	105	Sept. 3
104	Sept. 19	104	Sept. 19
100	Sept. 17	100	Sept. 17
51	Sept. 30	58 1/2	Sept. 11
55	Sept. 21	80	Sept. 2
65	Sept. 2	65	Sept. 2
15	Sept. 28	25	Sept. 1
15	Sept. 19	15	Sept. 19
89	Sept. 30	105	Sept. 9
75	Sept. 23	86 1/2	Sept. 3
68	Sept. 20	95	Sept. 4
70	Sept. 29	95 1/2	Sept. 12
65 1/2	Sept. 30	81	Sept. 1
78	Sept. 30	85 1/2	Sept. 2
54	Sept. 21	68 1/2	Sept. 2
102 1/2	Sept. 24	102 1/2	Sept. 24
74	Sept. 30	87 1/2	Sept. 1
87 1/2	Sept. 8	88	Sept. 8
40	Sept. 30	73	Sept. 2
90	Sept. 30	99 1/2	Sept. 11
79 1/2	Sept. 29	91 1/2	Sept. 2
87	Sept. 14	92	Sept. 4
76 3/4	Sept. 31	83 1/2	Sept. 18
74	Sept. 28	85 1/2	Sept. 1
85	Sept. 30	95	Sept. 1
87	Sept. 29	94 1/2	Sept. 11
90 1/2	Sept. 28	96 1/2	Sept. 2
95 1/2	Sept. 17	96 1/2	Sept. 8
100	Sept. 23	100 1/2	Sept. 8
50	Sept. 21	79 1/2	Sept. 3
41	Sept. 28	58	Sept. 18
53 1/2	Sept. 25	57	Sept. 18
45	Sept. 30	63 1/2	Sept. 1
82	Sept. 17	86 1/2	Sept. 2
99 1/2	Sept. 30	104	Sept. 1
105	Sept. 30	106 1/2	Sept. 3
100	Sept. 29	103 1/2	Sept. 14
100	Sept. 22	109 1/2	Sept. 10
90	Sept. 25	100	Sept. 4
97	Sept. 30	101	Sept. 2
103 1/2	Sept. 11	103 1/2	Sept. 11
104 1/2	Sept. 14	105	Sept. 10
95	Sept. 29	101	Sept. 12
85	Sept. 30	102	Sept. 3
107 1/2	Sept. 23	107 1/2	Sept. 23
103 1/2	Sept. 14	103 1/2	Sept. 14
97	Sept. 29	100 1/2	Sept. 9
55	Sept. 22	57	Sept. 30
94 1/2	Sept. 30	99	Sept. 1
87 1/2	Sept. 30	99	Sept. 8
95 1/2	Sept. 30	103	Sept. 2
98 1/2	Sept. 28	102 1/2	Sept. 3
92	Sept. 23	101	Sept. 3
92	Sept. 28	100 1/2	Sept. 1
82	Mar. 2	91	Mar. 14
104 1/2	Aug. 10	104 1/2	Aug. 10
85	Sept. 22	106 1/2	Apr. 17
50	Aug. 7	96	Apr. 16
93	Jan. 31	99	May 22
91	Feb. 10	97	Apr. 10
85	Aug. 10	96 1/2	Apr. 10
95	Sept. 12	100 1/2	Mar. 10
98 1/2	Jan. 3	103 1/2	Feb. 25
98 1/2	Sept. 23	101 1/2	May 25
92	Sept. 28	101 1/2	Jan. 20
82			

AGGREGATE SALES.		NEW YORK CURB EXCHANGE		PRICES IN SEPTEMBER.								RANGE SINCE JAN. 1.			
In September.	Since Jan. 1.	Price about Jan. 2 1931.		Sept. 1.		Sept. 30.		Lowest.		Highest.		Lowest.		Highest.	
\$	\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
121,000	922,000	101 1/2	Sale	103 1/2	Sale	98	Sale	98	Sept. 30	103 1/2	Sept. 9	48	Sept. 30	104	Mar. 5
170,000	998,000			68	Sale	49 1/2	Sale	48	Sept. 30	68 1/2	Sept. 1	48	Sept. 30	77	Mar. 24
21,000	166,000					40	Sale	40	Sept. 29	50	Sept. 9	40	Sept. 29	70	Apr. 16
22,000	817,000	100 1/2	Sale	103	Sale	72	Sale	92 1/2	Sept. 25	103	Sept. 1	92 1/2	Sept. 25	107 1/2	Apr. 2
587,000	4,887,000	88 1/2	Sale	84 1/2	Sale	50	Sale	72	Sept. 30	84 1/2	Sept. 1	72	Sept. 30	93	Mar. 6
584,000	3,971,000	66 1/2	Sale	68 1/2	Sale	50	Sale	49 1/2	Sept. 30	68 1/2	Sept. 1	49 1/2	Sept. 30	75 1/2	Mar. 26
514,000															
14,000	414,000							95	Sept. 2	96 1/2	Sept. 8	94	June 23	99 1/2	Mar. 30
2,000	53,000							5	Sept. 22	5	Sept. 22	5	Sept. 22	10 1/2	Mar. 21
	15,000											6	June 24	10 1/2	July 2
26,000	119,000							102	Sept. 28	111 1/2	Sept. 11	102	Sept. 28	111 1/2	May 11
242,000	1,625,000			102 1/2	Sale	50	Sale	98 1/2	Sept. 29	102 1/2	Sept. 2	98 1/2	Sept. 29	103 1/2	June 14
42,000	226,000			54	Sale	50	Sale	50	Sept. 29	56 1/2	Sept. 12	50	June 22	80	Jan. 7
140,000	1,303,000			87 1/2	Sale	80 1/2	Sale	80 1/2	Sept. 22	88	Sept. 2	80 1/2	Sept. 22	93 1/2	Jan. 8
	22,000											92 1/2	Mar. 26	92 1/2	Mar. 26
300,000	11,419,000	85 1/2	Sale	88	Sale	70	Sale	67 1/2	Sept. 30	88 1/2	Sept. 4	67 1/2	Sept. 30	94	May 21
101,000	1,690,000	90	Sale	90	Sale	70	Sale	70	Sept. 30	88 1/2	Sept. 8	70	Sept. 30	95	Mar. 19
614,000	10,066,000	83	Sale	87 1/2	Sale	68	Sale	65	Sept. 30	88 1/2	Sept. 8	65	Sept. 30	94	May 21
186,000	1,018,000			81 1/2	Sale	71 1/2	Sale	71 1/2	Sept. 30	81 1/2	Sept. 1	71 1/2	Sept. 30	88 1/2	May 14
282,000	1,051,000			89 1/2	Sale	80	Sale	73	Sept. 30	89 1/2	Sept. 1	73	Sept. 30	94 1/2	Apr. 17
	17,000											102 1/2	Jan. 15	105 1/2	Apr. 9
44,000	573,000			93 1/2	Sale	84	Sale	84	Sept. 30	93 1/2	Sept. 1	84	Sept. 30	95 1/2	Mar. 24
	8,000											97 1/2	Jan. 23	97 1/2	Jan. 23
51,000	276,000	77	Sale	70	Sale	63	Sale	63	Sept. 22	70	Sept. 1	63	Sept. 22	82	Mar. 3
1,392,000	9,475,000	95 1/2	Sale	100 1/2	Sale	92	Sale	91 1/2	Sept. 30	100 1/2	Sept. 1	91 1/2	Sept. 30	100 1/2	Aug. 5
82,000	534,000			106 1/2	Sale	105	Sale	105	Sept. 25	106 1/2	Sept. 9	105	July 1	108 1/2	May 18
112,000	1,207,000					64 1/2	Sale	64 1/2	Sept. 30	84 1/2	Sept. 18	64 1/2	Sept. 30	94 1/2	May 19
4,000	4,000							100	Sept. 3	100	Sept. 3	100	Sept. 3	100	Sept. 3
31,000	231,000			57	Sale	99 1/2	Sale	98	Sept. 30	104 1/2	Sept. 11	98	Sept. 30	105	May 20
99,000	633,000	100	Sale	99	Sale	98 1/2	Sale	98 1/2	Sept. 29	104 1/2	Sept. 4	98 1/2	Sept. 29	105	July 29
23,000	3,795,000	90 1/2	Sale	99	Sale	90	Sale	90	Sept. 29	99	Sept. 1	90	Sept. 29	99 1/2	Aug. 5
178,000	923,000	90 1/2	Sale	99	Sale	100 1/2	Sale	100 1/2	Sept. 30	105 1/2	Sept. 2	98 1/2	Jan. 2	105 1/2	Aug. 31
164,000	1,239,000	93	Sale	93	Sale	98 1/2	Sale	98 1/2	Sept. 23	102 1/2	Sept. 8	93	Jan. 2	103 1/2	June 24
71,000	685,000														
28,000	696,000			102	Sale			101 1/2	Sept. 22	102	Sept. 1	101 1/2	Jan. 5	104	Mar. 27
202,000	202,000											104	Jan. 6	105 1/2	Feb. 27
96,000	778,000							97 1/2	Sept. 28	104 1/2	Sept. 3	97 1/2	Sept. 28	104 1/2	Sept. 3
	163,000	103	Sale	99 1/2	Sale	91 1/2	Sale	91	Sept. 29	99 1/2	Sept. 2	91	Sept. 29	99 1/2	Apr. 6
1,376,000	6,268,000							101	Sept. 19	101 1/2	Sept. 19	101	Sept. 19	114	Mar. 24
2,000	34,000					85	Sale	85	Sept. 30	95 1/2	Sept. 4	85	Sept. 30	100	Mar. 31
26,000	271,000					73	Sale	73	Sept. 17	76 1/2	Sept. 19	73	Sept. 17	96	Jan. 22
3,000	70,000														
422,000	3,408,000	99 1/2	Sale			96	Sale	95	Sept. 30	104 1/2	Sept. 3	95	Sept. 30	104 1/2	July 28
178,000	536,000					99 1/2	Sale	98 1/2	Sept. 30	104 1/2	Sept. 2	98 1/2	Sept. 30	105 1/2	June 5
210,000	2,477,000			101 1/2	Sale	95	Sale	95	Sept. 30	101 1/2	Sept. 10	95	Sept. 30	101 1/2	Aug. 24
23,000	142,000							98	Sept. 23	104	Sept. 2	98	Sept. 23	104 1/2	Aug. 27
158,000	1,990,000	100 1/2	Sale	103 1/2	Sale	98	Sale	97 1/2	Sept. 29	103 1/2	Sept. 1	97 1/2	Sept. 29	104 1/2	May 9
3,000	78,000							54	Sept. 13	54	Sept. 18	50 1/2	June 19	67 1/2	Jan. 23
26,000	54,000					54	Sale	54	Sept. 23	62	Sept. 3	54	Sept. 23	101 1/2	Feb. 14
15,000	238,000					99 1/2	Sale	99 1/2	Sept. 30	100 1/2	Sept. 9	99 1/2	Sept. 30	102 1/2	July 28
519,000	3,181,000	97 1/2	Sale	101 1/2	Sale	94 1/2	Sale	94 1/2	Sept. 30	101 1/2	Sept. 3	94 1/2	Sept. 30	102 1/2	July 28
83,000	362,000					108 1/2	Sale	105	Sept. 29	114 1/2	Sept. 1	105	Sept. 29	115	July 30
231,000	1,095,000	105	Sale	106 1/2	Sale	104	Sale	103 1/2	Sept. 30	106 1/2	Sept. 3	103 1/2	Sept. 30	106 1/2	May 14
723,000	6,980,000	97 1/2	Sale	101 1/2	Sale	95 1/2	Sale	94 1/2	Sept. 30	101 1/2	Sept. 1	94 1/2	Sept. 30	102 1/2	July 25
	421,000											97	Feb. 3	98 1/2	Jan. 12
	16,000											75 1/2	Jan. 8	75 1/2	Jan. 8
32,000	207,000					60	Sale	60	Sept. 16	67 1/2	Sept. 8	60	Sept. 16	75 1/2	Jan. 7
241,000	3,394,000	95 1/2	Sale	98 1/2	Sale	91 1/2	Sale	91 1/2	Sept. 26	98 1/2	Sept. 1	91 1/2	Sept. 26	100	Mar. 17
92,000	196,000					94 1/2	Sale	94 1/2	Sept. 23	98 1/2	Sept. 3	94 1/2	Sept. 23	99 1/2	July 24
10,000	263,000					98 1/2	Sale	98 1/2	Sept. 14	98 1/2	Sept. 14	98 1/2	Sept. 14	99	Apr. 7
256,000	1,497,000	74 1/2	Sale	53 1/2	Sale	53 1/2	Sale	53 1/2	Sept. 30	59	Sept. 3	53 1/2	Sept. 30	84 1/2	Jan. 9
3,000	63,000			60	Sale	60	Sale	60	Sept. 1	60	Sept. 1	60	Sept. 1	90	May 5
365,000	2,845,000	92 1/2	Sale	97 1/2	Sale	91 1/2	Sale	91 1/2	Sept. 29	97 1/2	Sept. 1	91 1/2	Sept. 29	98	June 4
1,000	13,000							101 1/2	Sept. 10	101 1/2	Sept. 10	100	Jan. 16	102 1/2	May 14
40,000	169,000					45 1/2	Sale	39 1/2	Sept. 25	45 1/2	Sept. 30	39 1/2	Sept. 25	83	Jan. 6
3,000	3,000					40	Sale	40	Sept. 30	41 1/2	Sept. 17	40	Sept. 30	41 1/2	Sept. 17
464,000	2,343,000	92	Sale	92	Sale	85	Sale	85	Sept. 29	93 1/2	Sept. 4	85	Sept. 29	95 1/2	May 20
	14,000											100 1/2	Jan. 27	100 1/2	May 15
4,000	648,000	100 1/2	Sale	102	Sale	90 1/2	Sale	90 1/2	Sept. 30	102	Sept. 1	90 1/2	Sept. 30	104 1/2	Apr. 8
33,000	1,232,000	100 1/2	Sale	105 1/2	Sale	83	Sale	83	Sept. 30	100 1/2	Sept. 1	83	Sept. 30	104 1/2	May 19
125,000	786,000	102 1/2	Sale	105	Sale	100	Sale	100	Sept. 30	105 1/2	Sept. 1	100	Sept. 30	105 1/2	Sept. 1
1,000	328,000	102	Sale	102	Sale	104	Sale	104	Sept. 10	104	Sept. 10	102	Jan. 2	105 1/2	June 3
	471,000											102	Jan. 2	105	Mar. 18
	8,488,000											94 1/2	July 16	98 1/2	May 16
49,000	5,000											104 1/2	June 20	104	Aug. 21
109,000	1,041,000	104	Sale	104	Sale	95	Sale	94 1/2	Sept. 30	104	Sept. 1	94 1/2	Sept. 30	104	Sept. 1
	605,000							97 1/2	Sept. 21	102	Sept. 8	97 1/2	Sept. 21	102	Sept. 8
699,000															

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Price Jan. 2. 1931.		PRICES IN SEPTEMBER.								RANGE SINCE JAN. 1.	
In September.	Since Jan. 1.		Bid.	Ask.	Sept. 1.		Sept. 30.		Lowest		Highest		Lowest.	Highest.
\$	\$	BONDS (Concluded)			Bid.	Ask.	Bid.	Ask.	Sale	Prices.	Sale	Prices.	Sale	Prices.
1,026,000	1,575,000	West Penn Pow 4s H.....1961			98 1/4	Sale	94 1/2	Sale	94 1/4	Sept. 30	99 3/8	Sept. 8	94 1/2	Sept. 30
12,000	33,000	West Penn Traction 5s.....1960							95	Sept. 21	96	Sept. 2	95	May 2
174,000	2,079,000	West Texas Util 5s A.....1957	86	Sale	77 1/4	Sale	67 1/2	Sale	64 1/4	Sept. 21	80	Sept. 1	64 3/4	Sept. 21
	309,000	5s series A new.....1957	86 1/4	Sale									86 1/4	Jan. 2
28,000	220,000	Westvaco Chlorine 5 1/4s.....1937					102 1/4	Sale	102 1/4	Sept. 28	102 7/8	Sept. 2	101	Jan. 7
4,000	6,000	Wickwire Spencer 7 1/2s.....1932							60	Sept. 28	66	Sept. 9	60	July 30
37,000	566,000	Wisconsin P & L 5s E.....1956					100 1/4	Sale	100	Sept. 30	104 1/4	Sept. 9	100	Sept. 30
19,000	377,000	5s series F.....1958					98 1/4	Sale	98 1/4	Sept. 30	103 1/4	Sept. 10	98 1/4	Sept. 30
	1,000	Wisconsin Pub Serv 5s.....1942											100 1/4	Jan. 19
	15,000	6s Series A.....1952											104 1/4	Mar. 4
	49,000	5 1/4s Series B.....1958	101 1/4	Sale									101 1/4	Jan. 2
	14,000	York Ice Machinery 6s.....1937											83	May 16
		FOREIGN GOVERNMENT AND MUNICIPAL												
24,000	495,000	Agricul Mtge Bk Rep of Col— 20-year 7s.....Jan 15 1946	70	Sale			22 1/4	Sale	22 1/4	Sept. 30	60	Sept. 4	22 1/4	Sept. 30
59,000	634,000	20-year 7s.....Jan 15 1947	63	Sale					30	Sept. 25	52	Sept. 2	30	Sept. 25
34,000	316,000	Baden (Germany) 7s.....1951					30	Sale	30	Sept. 29	52	Sept. 3	30	Sept. 29
358,000	2,129,000	Buenos Aires (Prov) 7 1/2s.....1947			53 1/8	Sale	35	Sale	25	Sept. 23	53 1/8	Sept. 1	25	Sept. 23
108,000	867,000	7s.....1952	82 1/2	Sale			29 3/4	Sale	23 1/2	Sept. 24	42	Sept. 9	23 1/2	Sept. 24
39,000	442,000	Cauca Valley (Dept of Rep of Colombia extl - 7s.....1948			35	Sale	20	Sale	20	Sept. 29	35	Sept. 1	20	Sept. 29
157,000	1,306,000	Cent Bk of German State & Prov Banks 6s.....1951					38 3/4	Sale	21	Sept. 21	46 1/4	Sept. 3	21	Sept. 21
27,000	270,000	6s.....1952					35	Sale	25 1/4	Sept. 21	46	Sept. 3	25 1/4	Sept. 21
162,000	715,000	Danish Cons Munic 5 1/4s.....1955	99 1/4	Sale	99 1/4	Sale	35	Sale	63 1/2	Sept. 26	100	Sept. 3	93 1/2	Sept. 26
46,000	274,000	5s.....1953							88 1/2	Sept. 23	99	Sept. 2	88 1/2	Sept. 23
13,000	312,000	Danzig P & Wat'way Co external s f 6 1/4s.....1952					26	Sale	23	Sept. 26	26	Sept. 29	23	Sept. 26
225,000	2,581,000	German Cons Munic 7s.....1947	77	Sale	56 1/8	Sale	34 1/4	Sale	30 3/4	Sept. 19	56 1/8	Sept. 2	30 3/4	Sept. 19
276,000	2,944,000	6s.....1947	67 1/2	Sale	49 1/2	Sale	32	Sale	21	Sept. 22	49 1/2	Sept. 1	21	Sept. 22
7,000	247,000	Hanover (City) Ger 7s.....1939							58	Sept. 3	58	Sept. 3	58	Sept. 3
23,000	364,000	Hanover (Prov) 6 1/4s.....1949			52 1/2	Sale			36	Sept. 21	52 1/2	Sept. 1	36	Sept. 21
233,000	815,000	Indus Mtge Bk of Finland 1st mtge coll s f 7s.....1944							51	Sept. 29	80	Sept. 9	51	Sept. 29
16,000	108,000	Lima (City), Peru, 6 1/4s.....1958							16	Sept. 3	20	Sept. 12	16	Sept. 3
28,000	201,000	Maranhao (State) 7s.....1958							16	Sept. 26	25	Sept. 2	16	Sept. 26
46,000	239,000	Medellin (Colombia) 7s.....1951					25 1/2	Sale	25	Sept. 30	43	Sept. 2	25	Sept. 30
172,000	720,000	Mendoza (Prov) Argentina 7 1/4s.....1951			33 1/4	Sale	20 1/4	Sale	18	Sept. 26	34	Sept. 1	18	Sept. 26
68,000	265,000	Mtge Bk of Rodota 7s.....1947							20	Sept. 26	46	Sept. 4	20	Sept. 26
30,000	273,000	7s issue of 1927 (M&N).....1947							22	Sept. 29	47 1/2	Sept. 10	22	Sept. 29
130,000	1,550,000	Mtge Bank of Chile 6s.....1931	95 1/4	Sale			13	Sale	12	Sept. 30	33	Sept. 10	12	Sept. 30
52,000	157,000	Mtge Bank of Denmark 5s1972	98	Sale					97 1/4	Sept. 11	98 1/2	Sept. 8	97 1/4	Sept. 11
77,000	210,000	Netherlands 6s.....1972					99 1/4	Sale	98	Sept. 28	103 1/8	Sept. 16	98	Sept. 28
	24,000	Newfoundland 5s.....1952											99 1/8	May 2
44,000	798,000	Parana (State of), Braz 7s.....'58			18	Sale	12	Sale	10	Sept. 9	18	Sept. 1	10	Sept. 9
38,000	904,000	Rio de Janeiro 6 1/4s.....1959					13	Sale	12 1/2	Sept. 25	24	Sept. 4	12 1/2	Sept. 25
1,000	96,000	Russian (City) 6 1/4s.....1919							2	Sept. 17	2	Sept. 17	1 1/2	July 25
47,000	1,051,000	5 1/4s certificates.....1919							1 1/4	Sept. 16	2	Sept. 3	1 1/4	June 27
9,000	303,000	5 1/4s.....1921							1 1/4	Sept. 26	2	Sept. 19	1 1/4	Sept. 26
13,000	254,000	5 1/4s certificates.....1921							1 1/4	Sept. 21	1 1/4	Sept. 8	1 1/4	June 27
24,000	194,000	Saar Basin Con Counties 7s.....1935							88 1/2	Sept. 3	95	Sept. 22	85	Aug. 10
18,000	100,000	Saarbruecken (City) 7s.....1935	99 1/4	Sale			90	Sale	90	Sept. 30	101 1/4	Sept. 17	90	Sept. 30
17,000	194,000	Santa Fe (City) Argentina Republic extl 7s.....1945	76	Sale					25	Sept. 29	46	Sept. 3	25	Sept. 29
27,000	408,000	Santiago (Chile) 7s.....1949			25	Sale			8	Sept. 22	25	Sept. 1	8	Sept. 22
5,000	182,000	Santiago (City of) 7s.....1961							8	Sept. 28	12	Sept. 29	8	Sept. 28

* No par value. n Sold under the rule. o Sold for cash. s Option sales. x Ex-dividends. y Ex-rights.

"Under the rule" sales were made as follows in 1931: Jan. 16, National Baking, com., 100 at 5; Feb. 8, General Rayon, deb. 6s, 1948, \$3,000 at 55; March 9, Consol. Automatic Merchandizing com. v. t. c., 100 at 5-16; March 16, Iron Cap Copper, 100 at 1 1/4; March 20, Northern States Power 7 1/2 pref., 50 at 110 1/2; March 23, Illinois Power & Light 6% pref., 18 at 97 3/4; April 21, Prussian Electric 6s, 1954, \$4,000 at 80 1/4; May 6, National Steel Corp. 5s, 1956, \$31,000 at 99 1/2; May 13, Chicago District Electric gen. deb. 5 1/2s, 1935, \$2,000 at 103 1/4; May 18, Shawinigan Water & Power 1st 4 1/2s, series A, 1967, \$5,000 at 98 1/2; May 26, Cumberland County P. & L. 4 1/4s, 1956, \$1,000 at 100; June 3, Wright & Hargreaves Mines, 100 at 5 1/2; June 15, Puget Sound Power & Light 4 1/4s, series D, 1950, \$3,000 at 95; June 29, Gillette Safety Razor, deb. 5s, 1940, \$9,000 at 96 1/2; July 9, New York Power & Light 4 1/4s, 1967, \$4,000 at 100 1/2; Aug. 3, Godchaux Sugars, class A, 100 at 17; Aug. 10, Consol. G. E. L. & P. 4 1/2s, series H, 1970, \$7,000 at 105 3/4.

"Option" sales were made as follows in 1931: Jan. 15, Virginia Public Service 6s, 1946, \$2,000 at 88; Jan. 20, Interstate Power 1st 5s, 1957, \$3,000 at 76 1/4; Jan. 24, Washington Water Power, 1st & ref. 5s, 1960, \$1,000 at 102 1/4; Jan. 28, Guardian Investors, 5s, 1948, with warrants, \$1,000 at 40 1/2; Feb. 3, Indianapolis Power & Light, 1st 5s, 1957, \$2,000 at 99 1/2; Feb. 10, Houston Gulf Gas, 1st 6s, 1943, \$3,000 at 91 1/2; Feb. 17, McCord Radiator Mfg., 6s, 1943, with warrants, \$1,000 at 58; Feb. 24, Mortgage Bank of Chile, 6s, 1931, \$2,000 at 100; Feb. 26, National Trade Journal, 6s, 1938, \$2,000 at 15; March 10, Pacific Power & Light 5s, 1955, \$10,000 at 90@98 1/4; March 11, Virginia Public Service 6s, 1946, \$5,000 at 94 1/4; March 19, Union American Invest., deb. 5s, 1948, with warrants, \$2,000 at 87; April 4, General Public Service, deb. 5s, 1953, \$2,000 at 93 1/4; April 15, Northern Texas Utilities, 7s, 1935, \$1,000 at 100 1/2; April 22, Truscon Steel pref., 25 at 100; April 27, Public Service of Nor. Ill., 5s, 1931, \$1,000 at 99 1/4; May 7, Southern California Gas, 5s, 1957, \$3,000 at 104 1/2-105; May 7, Southwest Gas & Electric 1st 5s, 1957, \$1,000 at 103 1/2; May 20, Hecla Mining, 100 at 4 1/4; June 23, Union Amer. Invest., deb. 5s, 1948, with warrants, \$2,000 at 93; June 30, Hartford Electric Light, 25 at 74; July 22, Curtiss Mfg., class A, 100 at 17 1/2; Sept. 15, Duquesne Gas Corp., 6s, 1945, \$3,000 at 10; Sept. 21, Associated Gas & Elec., 5s, 1968, \$2,000 at 50; Sept. 21, Selected Industries, allot. ctf., 100 at 41 1/2; Sept. 22, Appalachian Gas Corp., 6s, 1945, \$1,000 at 23 1/4; Sept. 22, Illinois Power & Light, 6s, 1953, \$3,000 at 96; Sept. 22, Silica Gel Corp., com. v. t. c., 100 at 1 1/2; Sept. 22, Standard Gas & Electric, conv. 6s, 1935, \$3,000 at 89 1/2; Sept. 23, Pacific Public Service, 6s, 1946, \$5,000 at 96; Sept. 24, Internat. Holding & Invest., 1,000 at 1/2; Sept. 28, Netherlands (Kingdom), 6s, 1972, \$1,000 at 97 1/2; Sept. 28, S'west Lt. & Fr., 5s, 1957, \$1,000 at 81 1/2; Sept. 30, Gen. Motors Accept., 5s, 1932, \$3,000 at 99 1/4; Sept. 30, Massachusetts Gas, 5s, 1955, \$1,000 at 91 1/4.

AGGREGATE SALES		NEW YORK PRODUCE EXCHANGE STOCKS	Price about Jan. 2 1931.		PRICES IN SEPTEMBER.								RANGE SINCE JAN. 1.			
In September.	Since Jan. 1.		Bid.	Ask.	Sept. 1.		Sept. 30.		Lowest.		Highest.		Lowest.	Highest.		
100	4,800	Hamilton Gas.....*	3	Sale	3 3/4	4	1	3	3 1/4	Sept. 14	3 1/4	Sept. 14	2 1/2	Jan. 7	5 1/2	Feb. 27
800	9,800	Helena Rubenstein pref.....*	12	13 1/4	10	14	6 1/4	9 1/2	6 1/4	Sept. 29	10	Sept. 8	6 1/4	Sept. 29	18 1/2	Feb. 26
100	700	Home Fire Security.....10	5 1/4	6 1/4	4	5	2 1/2	3 1/2	2 1/2	Sept. 24	21	Sept. 24	5 1/4	Apr. 28	8	Mar. 4
100	300	Home Insurance.....10	31 1/4	32 1/4	30 1/4	32 1/4	19 1/4	21 1/4	21	Sept. 24	21	Sept. 24	21	Sept. 24	36 1/2	Jan. 24
1,500	26,800	Homestead Oil & Gas.....1	25c	35c	.80	.90	.32	Sale	.32	Sept. 30	.50	Sept. 24	.32	Sept. 30	1.55	May 4
7,500	7,500	Howey Gold Mines Ltd.....1	25c	35c	.35	.40	.25	.35	.35	Sept. 30	.50	Sept. 24	.30	July 10	37c	Aug. 20
500	500	Hutto Engineering Inc.....*	1/4	1	1/4	1 1/4	1/4	1 1/2	1/4	Sept. 1	1/4	Sept. 1	2	Jan. 14	2 1/2	Mar. 21
1,900	1,900	Imperial Eagle Mining.....1	.50	2.00	.50	2.00	.50	2.00	.50	Sept. 1	.50	Sept. 1	.60	July 15	1.25	Mar. 21
200	200	Independence Indemnity.....10	1	3 1/2	1	3 1/2	2 1/2	4	2 1/2	Sept. 29	.55	Sept. 18	5 1/2	Jan. 12	5 1/2	Jan. 13
100	100	Independence Trust Shares.....10	1	3 1/2	1	3 1/2	2 1/2	4	2 1/2	Sept. 29	.55	Sept. 18	4	Aug. 10	4	Aug. 10
100	100	Independent Brew Pittsb.....50	1	1 1/2	1	1 1/2	1	1 1/2	1	Sept. 29	.55	Sept. 18	3 1/4	Jan. 3	3 1/4	Jan. 3
30,400	360,900	Internat'l Rustless Iron.....1	1	Sale	.50	Sale	.31	Sale	.31	Sept. 29	.55	Sept. 18	3 1/4	Sept. 29	1.20	Feb. 20
100	100	Internat'l Securities B.....*	1/4	4 1/4	1/4	4 1/4	1/4	4 1/4	1/4	Sept. 15	1/4	Sept. 15	1/4	Sept. 15	1/4	Sept. 15
500	600	International Vitamin.....*	1/4	4 1/4	1/4	4 1/4	1/4	4 1/4	1/4	Sept. 15	1/4	Sept. 15	1/4	Sept. 15	1/4	Sept. 15
100	800	Interstate Natural Gas.....*	17 1/2	24	15	19	15	19	15	Sept. 12	15	Sept. 12	15	Sept. 12	19 1/2	Feb. 2
500	500	Ironrite Ironer.....*	1	4	1	4	1	4	1	Sept. 1	1	Sept. 1	1	Jan. 14	1	Feb. 21
100	5,000	Irving Trust Co.....10	35	Sale	35	Sale	35	Sale	35	Sept. 1	35	Sept. 1	32 1/2	May 12	40	Mar. 6
6,600	10,600	Jencks Mfg Co.....5	2	2 1/4	3	10	3	6	3 1/2	Sept. 30	4 1/4	Sept. 1	3	July 20	11 1/4	June 17
49,900	49,900	Jenkins Television.....*	2	2 1/4	4 1/4	Sale	3 1/2	Sale	3 1/2	Sept. 30	4 1/4	Sept. 1	2 1/2	Jan. 2	5 1/2	Apr. 2
1,400	1,400	Kane Stores of N E "A".....*	1	3 1/2	1	3 1/2	1	3 1/2	1	Sept. 1	1	Sept. 1	1	Feb. 20	1 1/2	Apr. 26
400	1,600	Kelvinator of Canada.....*	3	4 1/2	5	7	2 1/2	6	4 1/4	Sept. 3	5 1/2	Sept. 2	4 1/2	Sept. 3	6	July 27
5,100	73,000	Keystone Cons Mines Ltd.....1	1.80	Sale	1.80	Sale	.75	1.00	.75	Sept. 26	1.85	Sept. 2	4 1/2	Sept. 26	2.25	Aug. 17
8,100	140,900	Kidron Copper Mining.....1	3 1/2	4 1/2	3 1/2	4 1/2	3.80	Sale	3.25	Sept. 21	4.70	Sept. 26	1.18	May 26	1.18	May 26
300	5,500	Kinair Air & Motor.....*	2	4	2 1/2	3 1/2	1 1/4	3	3	Sept. 16	3 1/2	Sept. 11	3	July 30	9 1/4	Mar. 18
49,500	73,500	La Grange Place Mines.....1	600	C.	.77	Sale	.89	Sale	.77	Sept. 1	.97	Sept. 15	1 1/4	Apr. 27	4 1/2	Feb. 24
600	600	Leaders of Industry B.....*	9 1/2	12 1/2	10	12 1/2	9	11 1/2	9	Sept. 10	11 1/2	Sept. 10	12	Mar. 2	12	Mar. 2
500	500	Lessings Inc.....5	9 1/2	12 1/2	10	12 1/2	9	11 1/2	9	Sept. 10	11 1/2	Sept. 10	12	Mar. 2	12	Mar. 2
1,400	1,400	Lincoln Petroleum.....1	1	4	.75	1.50	1	5.00	1	Sept. 28	1 1/4	Sept. 28	1 1/4	July 21	2 1/4	Apr. 17
200	200	Leverage Fixed Trust Shs.....1	1	4	1	4	1	5.00	1	Sept. 28	1 1/4	Sept. 28	1 1/4	Sept. 28	1 1/4	Sept. 28
213,000	1,478,000	Macassa Mines Ltd.....1	13 1/2	17	11 1/2	14	10	14	4	Sale	.24	Sept. 30	.51	Sept. 1	24c	May 28
100	1,400	Macfadden Publications.....*	48	51	48	51	43	47	44 1/2	Sept. 28	44 1/2	Sept. 28	44 1/2	Sept. 28	57c	Apr. 26
100	1,400	MacMarr Stores 7% pf w w 100	48	51	48	51	43	47	44 1/2	Sept. 28	44 1/2	Sept. 28	44 1/2	Sept. 28	57c	Apr. 26
100	1,400	Magazine Repeat Razor B.....*	1 1/2	1 1/2	1 1/2	2 1/4	7/8	1 1/2	1 1/2	Sept. 10	1	Sept. 10	1 1/2	Apr. 15	3 1/2	Apr. 15
100	900	Magnavox Co Ltd.....*	1 1/2	1 1/2	1 1/2	2 1/4	7/8	1 1/2	1 1/2	Sept. 10	1	Sept. 10	1 1/2	Apr. 15	3 1/2	Apr. 15
100	2,300	Majestic Household Util.....*	7 1/2	80	59 1/2	60 1/2	40 1/2	41 1/2	40 1/2	Sept. 26	41 1/2	Sept. 26	40 1/2	Sept. 26	41 1/2	Sept. 26
100	730	Manhattan Co.....20	27 1/2	Sale	27 1/2	Sale	27 1/2	Sale	27 1/2	Sept. 26	27 1/2	Sept. 26	27 1/2	Sept. 26	27 1/2	Sept. 26
100	1,300	Manufacturers Trust Co.....25	5	Sale	1	2	3/4	2	1	Sept. 10	1	Sept. 10	1	Sept. 10	5 1/4	Jan. 2
200	800	Maxwell Corp.....*	9	12	4 1/2	6	1 1/4	5	1 1/4	Sept. 10	1 1/4	Sept. 10	1 1/4	Sept. 10	5 1/4	Jan. 2
100	100	Merch & Mrs Fire Insur.....5	3	6	4 1/2	6	1 1/4	5	1 1/4	Sept. 10	1 1/4	Sept. 10	1 1/4	Sept. 10	5 1/4	Jan. 2
100	1,300	Metal Textile Corp.....*	3	6	4 1/2	6	1 1/4	5	1 1/4	Sept. 10	1 1/4	Sept. 10	1 1/4	Sept. 10	5 1/4	Jan. 2
100	100	Metropolitan Cas & Elec.....10	2.40	2.40	3.00	3.15	2.50	3.00	2.75	Sept. 8	3.00	Sept. 8	2.50	May 27	3.10	Aug. 27
300	2,400	Midas Ode Corp.....*	1.00	1.00	3.00	3.15	2.50	3.00	2.75	Sept. 8	3.00	Sept. 8	2.50	May 27	3.10	Aug. 27
100	1,000	Mt Diablo Oil Min & Dev.....1	1/4	3/4	1/4	3/4	1/4	3/4	1/4	Sept. 1	1/4	Sept. 1	1/4	Sept. 1	1/4	Sept. 1
100	4,000	National Aviation E warr.....*	1/4	3/4	1/4	3/4	1/4	3/4	1/4	Sept. 1	1/4	Sept. 1	1/4	Sept. 1	1/4	Sept. 1
100	100	National Casualty Co.....10	76	78	49	52	49	52	49	Sept. 23	6	Sept. 17	20	Mar. 11	20	Mar. 11
100	600	National City Bank.....20	76	78	49	52	49	52	49	Sept. 23	6	Sept. 17	20	Mar. 11	20	Mar. 11
100	300	National Fire Insurance.....10	6 1/2	Sale	7	7 1/2	4 1/2	4 1/2	5	Sept. 23	6	Sept. 17	5 1/2	Sept. 23	9 1/4	Jan. 6
200	4,300	National Liberty Insur.....5	6 1/2	Sale	7	7 1/2	4 1/2	4 1/2	5	Sept. 23	6	Sept. 17	5 1/2	Sept. 23	9 1/4	Jan. 6
800	4,700	Nation Wide Securities B.....*	1 1/2	3 1/2	1 1/2	3 1/2	1 1/2	3 1/2	1 1/2	Sept. 23	6	Sept. 17	5 1/2	Sept. 23	9 1/4	Jan. 6
100	2,400	N Y Rio & Buenos Aires warr.....*	23 1/2	3 1/2	3-16	3 1/2	1 1/2	1 1/2	4	Sept. 30	5 1/2	Sept. 9	4	Sept. 30	7 1/2	Jan. 18
100	1,900	North Amer Finance A.....*	2 1/2	3 1/2	2 1/2	3 1/2	1 1/2	1 1/2	4	Sept. 30	5 1/2	Sept. 9	4	Sept. 30	7 1/2	Jan. 18
4,500	33,400	North Amer Trust Shares.....*	5 1/2	5 1/2	4 1/2	4 1/2	3 1/2	Sale	3 1/2	Sept. 29	4 1/2	Sept. 3	3 1/2	Sept. 29	6 1/2	Feb. 26
500	13,600	North Butte Mining.....\$2.50	2.00	2.25	1.00	1.20	.30	1.00	.75	Sept. 17	.75	Sept. 17	.75	Sept. 17	3.25	Feb. 25
400	400	Nor & Sou Amer B.....*	1/4	1 1/4	.20	.45	.20	.45	.20	Sept. 17	.45	Sept. 17	1/4	Mar. 2	1 1/2	June 6
200	200	Ohio Kentucky Gas.....*	1	5	1	4	1	4	1	Sept. 1	1	Sept. 1	1	Feb. 24	2	Feb. 24
100	100	Ohio Valley Gas.....*	1	5	1	4	1	4	1	Sept. 1	1	Sept. 1	1	Feb. 24	2	Feb. 24
400	3,300	Pan Amer Airways warr.....1934	1 1/2	2 1/2	1	1 1/4	1	1 1/4	1	Sept. 1	1	Sept. 1	1	Feb. 24	2	Feb. 24
100	1,000	Park City Consol Mines.....10c	.05	.29	.05	.29	.05	.29	.05	Sept. 1	.05	Sept. 1	.05	Feb. 24	2	Feb. 24
73,000	73,000	Patricia Birch Lake Min.....1	10	.60	10	.60	10	.60	10	Sept. 28	4 1/2	Sept. 1	20	Aug. 29	1.10	June 23
44,900	44,900	Petroleum Conversion.....5	6 1/4	Sale	4 1/4	Sale	3 1/2	Sale	2 1/4	Sept. 28	4 1/2	Sept. 1	20	Aug. 29	1.10	June 23
100	100	Petroleum Derivatives.....*	10c	20c	2.30	2.50	2.00	2.50	2.00	Sept. 28	4 1/2	Sept. 1	20	Aug. 29	1.10	June 23
1,000	6,600	Phoenix Oil.....25c	4 1/4	5 1/2	2.30	2.50	2.00	2.50	2.00	Sept. 28	4 1/2	Sept. 1	20	Aug. 29	1.10	June 23
6,600	6,600	Pioneer Gold Mines.....1	2	3	2	3	1 1/2	1 1/2	1 1/2	Sept. 23	2	Sept. 24	1 1/2	Aug. 13	3	Aug. 17
100	100	Pittsburgh Brewing.....*	20	40	20	40	15	30	2	Sept. 17	2	Sept. 17	2	May 27	4 1/4	Feb. 6
10,000	10,000	Powell Mining Prop.....1	4	7	4	6	4	5	4 1/2	Sept. 29	4 1/2	Sept. 29	4 1/2	Sept. 29	7 1/2	Feb. 9
500	500	Premier Shares Inc.....*	4	7	4	6	4	5	4 1/2	Sept. 29	4 1/2	Sept. 29	4 1/2	Sept. 29	7 1/2	Feb. 9
100	25	Public Fire Insurance.....5	4	7	4	6	4	5	4 1/2	Sept. 29	4 1/2	Sept. 29	4 1/2	Sept. 29	7 1/2	Feb. 9
100	25	Queens Bor G & E 6% pf.....100	4	7	4	6	4	5	4 1/2	Sept. 29	4 1/2	Sept. 29	4 1/2	Sept. 29	7 1/2	Feb. 9
600	2,900	Radio Securities A.....5	1 1/4	Sale	1 1/4	2 1/4	1 1/4	1 1/4	5	Sept. 25	9 1/2	Sept. 1	1	Jan. 7	2 1/4	Mar. 20
900	17,200	Railways Corp.....*	34 1/2	35 1/2	22	27	1 1/2	27	2	Sept. 9						

AGGREGATE SALES

CHICAGO STOCK EXCHANGE STOCKS

PRICES IN SEPTEMBER.

RANGE SINCE JAN. 1.

Main table with columns: In September, Since Jan. 1, Shares, Par, Bid, Ask, Sept. 1, Sept. 30, Lowest, Highest, Range since Jan. 1 (Lowest, Highest). Rows list various stocks like Amer Comm Power A, 1st preferred, etc.

* No par value. x Ex-dividend

Table with columns: AGGREGATE SALES (In September, Since Jan. 1), CHICAGO STOCK EXCHANGE STOCKS (Gen Theatres Equip Corp, Common new, Preferred, Gen Wat Wks Corp class A, etc.), Price Jan. 2 1931 (Bid, Ask), PRICES IN SEPTEMBER (Sept. 1, Sept. 30, Lowest, Highest), and RANGE SINCE JAN. 1 (Lowest, Highest). The table lists numerous stock entries with their respective sales figures and price movements.

* No par value. z Ex-dividend.

Table with columns: AGGREGATE SALES, BALTIMORE STOCK EXCHANGE BONDS, PRICES IN SEPTEMBER, RANGE SINCE JAN. 1. Includes sub-columns for In September, Since Jan. 1, Shares, Par, Bid., Ask, Sept. 1., Sept. 30., Lowest, Highest, Sale Prices, and Range (Lowest, Highest).

Table with columns: Stocks, Shares, Bid., Ask, Sept. 1., Sept. 30., Lowest, Highest, Range (Lowest, Highest). Lists various stock entries with their respective prices and ranges.

* No per value

Table containing stock market data including AGGREGATE SALES, LOS ANGELES STOCK EXCHANGE STOCKS, and PRICES IN SEPTEMBER. Columns include In September, Since Jan. 1, and various price ranges.

Table Brought Forward from Page 15.

RATES OF EXCHANGE ON OTHER CENTRES.

Large table showing exchange rates for various international locations including Canada, Czechoslovakia, Bucharest, Poland, Hungary, Serbia, Bulgaria, Finland, Argentina, Brazil, Bolivia, Colombia, Ecuador, Uruguay, Venezuela, Chile, Peru, Portugal, Hong Kong, Shanghai, Yokohama, Manila, Singapore, Bombay, and Java.

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 Canadian Pacific, Chicago & North Western, and Detroit & Toledo Shore Line, along 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 or £20. n Nominal. r Canadian price. s Sale price.

RAILROAD BONDS

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. Contains various railroad bond listings such as Hollidaysburg Bedford & Cumb, Lehigh & N Y 1st 4s 1945, and Mo Pacific RR (Concluded).

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 "r" and income and defaulted bonds.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various railroad bonds from different companies like New York Ontario & Western, Santa Fe Prescott & Phoenix, etc., 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.

RAILROAD BONDS AND STOCKS

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

Main table containing columns for Bonds and Stocks, Bid, Ask, Par, and various stock/bond descriptions including Union Pacific, Great Southern, and others.

Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price u Six-rights. † No par value.

PUBLIC UTILITY BONDS

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. The table lists various utility bonds from different states and companies, including Citizens L H & P, Colorado Power, Columbia Gas, and many others.

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

PUBLIC UTILITY BONDS

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 utility bonds such as Hydraulic Power of Niag Falls, Island Gas & Electric, and Los Ang Pac Co.

Basis. / This price includes accrued interest. * Last sale. n Nominal. r Canadian price. s Sale price.

PUBLIC UTILITY BONDS

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various utility bonds such as Mobile Gas Imp & ref 7 1/2 '51, N Y Municipal Ry 6s 1966, and Northwest Louisiana Gas.

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

PUBLIC UTILITY BONDS

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

Table listing various public utility bonds with columns for Bond Name, Bid, Ask, and other details. Includes entries like Pensacola El Co, Peoples Gas, and San Diego Water Supply Co.

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. r Canadian price. s Sale price. z Minimum price established on Montreal and Toronto Exchanges.

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

Main table listing various utility bonds and stocks with columns for Bid, Ask, and company names. Includes entries like Southwestern Light & Pow Co, Union El Lt & Pow Co, and West End St Ry.

PUBLIC UTILITY STKS. Par

Table listing public utility stocks with columns for Bid, Ask, and company names. Includes entries like Alabama Power, Allegheny Gas Corp, and Amer Elec Power.

b Basis. d Price per share not per cent. f Flat price. k Last sale. l In London. n Nominal. r Canadian price. s Sale price. t New stock.

PUBLIC UTILITY STOCKS

Table with columns: Stocks, Par, Bid., Ask., Stocks, Par, Bid., Ask., Stocks, Par, Bid., Ask. Lists various utility companies and their stock prices.

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. z Minimum price established on Montreal or Toronto Stock Exchange. * Without par value.

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. Contains numerous entries for various industrial and miscellaneous bonds, including Gen Kayon deb 6s 1948, Lehigh Coal & Nav fund 4s 48, and Ogilvie Flour Mills 6s '32.

b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian prices. s Sale price. z Minimum price established on Montreal and Toronto Stock Exchanges.

INDUSTRIAL & MISCELLANEOUS BONDS

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 companies and bond types with their respective prices.

EXCHANGE SEATS.

Table listing exchange seats for various locations including N Y Stock Exch, Ex-rights, N Y Produce Exch, etc., with columns for Last Sale, Bid., and Ask.

a Chamber of Commerce of Milwaukee changed its name on June 10 1931 to Milwaukee Grain & Stock Exchange. b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian prices. s Sale price. t Under a resolution of the Governing Committee of the New York Stock Exchange dated Jan. 24 1929 the number of members was increased from 1,100 to 1,375. Up to date 253 new members have been elected making present membership 1,353. The purchase of four rights entitles holder to one full membership in the Exchange. Sale at \$625,000 before increase in membership in Jan. 1929, highest on record. u For new membership. Last sale of old membership, \$110,000. The Governors of the Chicago Stock Exchange increased the number of members from 235 to 470, a 100% membership dividend being declared, each present member receiving one additional membership. z Curb memberships not included. w Detroit Stock Exchange declared a 100% membership dividend, increasing membership from 45 to 90. Present prices ex-this 100% dividend. x Sale Jan. 20 1931. y Price for combination membership in San Francisco Stock Exchange and San Francisco Curb Exchange. z Prices of Wheeling Stock Exchange memberships are fixed. No open market. Original price \$250, now \$1,000. Book value. Membership of Ft. Worth Grain & Cotton Exch. is limited to 90. Exchange buys certifs. in order at \$350 when funds are available. v Omaha Stock Exchange voted Dec. 27 1930, to liquidate and dissolve. w Portland Stock & Bond Exch. temporarily suspended on Feb. 1 1931. Last sale above given is previous to suspension.

Table with multiple columns listing various stocks, their par values, bid/ask prices, and company names. Includes sections for 'REAL ESTATE TR & LAND STOCKS' and 'TITLE GUARANT SAFE DEPOSIT STOCKS'.

a Purchaser also pays accrued dividend. d Price per share, not per cent. k Last sale. l Par value \$100. n Nominal. o In liquidation; ex-div. o 30%. r Canadian price. s Sale price. t New stock. u Ex-cash and stock dividend. v Ex-stock dividend. z Ex-dividend. y Ex-rights. z Minimum price established on Montreal and Toronto stock and curb exchanges. (†) Without par value.

Table with multiple columns: Stocks, Par, Bid, Ask, Per share. Lists various industrial and miscellaneous stocks such as Canadian Gen El, Consol Dry Goods, DuPont (E I) de N, Gen Bak Co pref, etc.

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-dividend. y Ex-rights. z Minimum price established on Montreal and Toronto stock and curb exchanges. † Without par value.

Main table containing stock listings with columns for Stock Name, Par value, Bid, Ask, and Per share. Includes various industrial and miscellaneous stocks such as Helms (G W) Co, Kellogg Switch & S, and National Leather.

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. w Ex-100% stock dividend. z Ex-dividend. y Ex-rights. z Minimum price established on Montreal and Toronto Stock and Curb Exchanges. † Without par value.

Table with 15 columns: Stocks, Bid, Ask, Stocks, Bid, Ask, Stocks, Bid, Ask, Stocks, Bid, Ask, Stocks, Bid, Ask. Lists various industrial and miscellaneous stocks with their respective bid and ask prices.

a Purchaser also pays accrued div. d Without par value. k Last sale. n Nominal. r Canadian price. s Sale price. t New stock. u Ex-cash and stock dividend. v Ex-stock dividend. w Ex-100% stock dividend. x Ex-dividend. y Ex-rights. z Minimum price established on Montreal and Toronto stock and curb exchanges. † Price per share, not per cent.

Table of Industrial & Miscellaneous Stocks with columns for Stock, Bid, Ask, Par, and share. Includes companies like West Dairy Prod, White Motor, Wilson & Co, and Yale & Towne.

Joint Stock Land Bank Bonds and Stocks

Large table of Joint Stock Land Bank Bonds and Stocks, organized into columns for Bonds, Bonds and Stocks, and Stocks. Includes various bond issues and stock listings with bid and ask prices.

Main table containing columns for Bonds, Yield Basis, Bid, Ask, To Net, and various bond descriptions for countries like Australia, Japan, and others.

1000 guilders, u Dollars per 1,000 lire, v Dollars per 1,000 francs, w Dollars per 500 francs, y Per £200, z Per £300 bond.

Table with columns for Bonds, Yield Basis (Bid, Ask, Net), and various bond details. It is organized into sections for different states: CANADA, GEORGIA, IDAHO, ILLINOIS, INDIANA, INDIAN TERRITORY, IOWA, and KANSAS. Each entry includes bond type, date, and financial metrics.

Yield 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. o Tax-exempt, under a law approved March 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these sell on a better basis. s Sale price.

Table with columns: Bonds, Yield Basis (Bid, Ask, To Net), and To Net. Rows are organized by state: Kentucky, Louisiana, Massachusetts, and New Bedford. Each row lists bond details and their corresponding yields.

Yield Basis. f Flat price. n Nominal. o Tax-exempt; under a law approved March 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis.

Table with columns for Bonds, Yield Basis (Bid, Ask, Net), and To. Includes sections for Minnesota, Montana, Nebraska, New Hampshire, New Jersey, Missouri, and various state bonds.

b Basis. / Flat price. n Nominal. d Now paid by N. Y. City.

Main table containing bond listings for various states including New York, North Carolina, Ohio, Oklahoma, and Oregon. Columns include Bond description, Yield Basis (Bid, Ask, Net), and To Net.

b Basis f Flat price n Nominal.

Main table containing bond listings for South Carolina, South Dakota, Tennessee, Texas, Rhode Island, and Utah. Each entry includes bond details, bid/ask prices, and yield percentages.

UNITED STATES—See pages 16 & 100.

UTAH.

Table of Utah bonds including titles like 'April 1941', 'Capitol Bldg 1934', and 'Road 1939' with associated financial data.

VERMONT.

Table of Vermont bonds including titles like '1931-48', 'Oct 1 1932-1949', and 'Middlebury 4s 41op'21'.

Table of State and Municipal Bonds for Virginia, Washington, Wisconsin, West Virginia, and Wyoming. Columns include Bond description, Yield Basis (Bid., Ask., To Net.), and similar data for other columns.

Real Estate Bonds

Table of Real Estate Bonds with columns for Bonds, Bid., Ask., and other financial details. Includes entries for Herald Square Bldg, Highbridge Station, and various real estate investment properties.

Banks & Trust Companies

STATE AND NATIONAL BANK STATEMENTS

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

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

National Banks June 30. ALABAMA State Institutions June 30.						National Banks June 30. CALIFORNIA State Institutions June 30.					
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bld. Ask.		Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bld. Ask.
	\$	\$	\$		Nominal. Per share.		\$	\$	\$		Nominal. Per share.
Birmingham—						Los Angeles—					
Birm'g'm Tr & Sav.	1,000,000	1,450,000	18,290,662	100	260	Canadian Bank of					
First National Bank.	5,000,000	5,062,275	51,075,887	25	65	Commerce	d				
Southern Bk & Tr Co	500,000	56,899	1,078,330	100	---	California Bank	5,000,000	4,993,371	104,112,180	25	64 1/2
Woodlawn-American						California Trust Co.	1,000,000	841,969	39,656	100	---
National Bank---	100,000	26,259	398,859	100	---	Citizens Nat Trust &					
						Savings Bank	5,000,000	10,878,578	107,251,111	20	63
						Farmers & Mer Nat.	3,000,000	5,078,682	69,829,804	100	27 1/2
						Nat Bk of Commerce	500,000	76,134	5,313,351	25	22 1/2
						Seaboard Nat Bank.	2,000,000	685,859	8,798,992	---	43 1/2
						Security-First NatBk	30,000,000	22,820,042	528,596,196	25	64
						Transamerica Corp.				New	4 1/2
						Union Bank & Trust.	5,000,000	2,416,221	26,271,069	100	32 1/2
						Wilshire Nat Bank.	200,000	41,420	793,493	100	---
						Oakland—					
						Central Sav Bank	1,200,000	2,870,671	37,394,651	100	---
						Central Nat Bank	1,200,000	2,762,363	31,444,544	100	399
						First National Bank.	1,000,000	188,455	4,199,681	100	---
						Farmers & Mer Sav.	300,000	185,023	6,271,952	100	---
						Pasadena—					
						Citizens Coml Tr & S	300,000	320,825	3,913,292	100	---
						First National Bank.	500,000	240,583	5,804,377	100	---
						First Trust & Sav Bk	1,000,000	1,109,549	12,436,427	25	---
						Pasadena Nat Bank.	100,000	2,729	1,588,922	100	---
						Security Nat Bank.	300,000	239,885	3,139,264	100	---
						Sacramento—					
						California Nat Bank.	2,000,000	568,930	25,136,159	100	---
						Capital Nat Bank	500,000	568,930	25,136,159	100	---
						California Tr & S Bk	450,000	783,207	20,734,707	100	---
						Citizens Bk of Sacra	50,000	110,034	1,290,500	---	---
						Merchants Nat Bank	200,000	130,454	3,596,020	100	---
						San Bernardino—					
						American Nat Bank.	150,000	119,919	2,293,361	100	---
						San Bernardino N Bk	100,000	281,453	2,069,566	100	---
						San Bern Co Sav Bk	150,000	507,063	2,822,969	100	---
						San Diego—					
						First Nat T & S Bk.	1,000,000	1,203,313	25,890,520	25	---
						San Diego Tr & S Bk	500,000	819,660	11,269,434	25	---
						Security Tr & Sav Bk	600,000	362,770	5,050,640	100	---
						United States Nat Bk	100,000	85,364	1,651,109	100	---
						San Francisco—					
						Anglo-London-Paris	10,000,000	8,403,237	128,055,957	100	148 3/4
						National Bank	4,000,000	2,224,959	53,472,354	---	---
						Bank of America	8,500,000	9,034,819	94,002,186	100	202
						Bank of Calif. N A.	300,000	27,254	726,455	---	225
						Bank of Canton Ltd.					
						Bank of Amer Nat Tr	50,000,000	54,241,813	908,951,585	25	---
						& Savs Assoc	1,000,000	209,527	3,813,326	100	---
						Bank of Montreal	1,300,000	478,395	11,115,646	100	---
						Canadian Bk of Com	625,000	67,731	1,647,317	---	---
						City National Bank.	6,000,000	4,313,096	75,921,405	100	300
						Crocker First Nat Bk	1,000,000	4,900,000	143,218,154	1000	340
						The San Fran Bank.	1,000,000	443,507	8,073,954	100	---
						Pacific Nat Bank					
						Wells Fargo Bank &	9,000,000	8,228,298	153,127,364	100	205
						Union Trust Co.	825,000	207,503	6,787,213	---	240
						Yokohama Specie Bk	10,000,000	12,566,353	241,339,003	100	---
						American Trust Co.	1,500,000	3,160,791	78,409,302	100	322
						Anglo-Calif Trust Co	1,500,000	1,902,457	39,599,029	50	---
						Crocker First Federal					
						Trust Co.					
						San Jose—					
						First National Bank.	600,000	1,055,588	7,383,938	100	---
						San Jose Nat Bank.	500,000	142,625	2,305,378	---	---
						Santa Ana—					
						Commercial Nat Bk.	200,000	53,233	1,203,655	---	---
						Farm & Mer Sav Bk.	150,000	222,962	3,148,485	---	---
						First National Bank.	750,000	335,418	8,889,502	---	---
						Stockton—					
						First National Bank.	200,000	630,724	2,786,275	100	---
						Stockton S & L Bank	1,000,000	1,018,922	9,193,509	100	---
						Union Safe Dep Bk &	375,000	61,029	2,067,472	100	---
						Trust					

* Sale price. a Sept. 24 1930. b Last sale in 1929. c Owned by the San Diego First National Co. d Branch of the Canadian Bank of Commerce (head office Toronto) opened for business on June 17 1931. e Trust deposits. g March 25 1931. h Last sale price. z Ex-dividend.

National Banks June 30. COLORADO State Institutions June 30.

Table listing Colorado banks with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bld., Ask., and Nominal share price.

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

Table listing Washington, D.C. banks with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bld., Ask., and Nominal share price.

National Banks June 30. FLORIDA State Institutions June 30.

Table listing Florida banks with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bld., Ask., and Nominal share price.

National Banks June 30. CONNECTICUT State Institutions June 30.

Table listing Connecticut banks with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bld., Ask., and Nominal share price.

National Banks June 30. GEORGIA State Institutions June 30.

Table listing Georgia banks with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bld., Ask., and Nominal share price.

National Banks June 30. DELAWARE State Institutions June 30.

Table listing Delaware banks with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bld., Ask., and Nominal share price.

National Banks June 30. IDAHO State Institutions June 30.

Table listing Idaho banks with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bld., Ask., and Nominal share price.

* Sale price. † Branch of Savannah. α Affiliate of the Hartford National Co. e Affiliate of the First National Bank of Atlanta, Ga. ‡ Last sale. Combined statement. † Trust funds. x Ex-dividend. y Ex-rights.

National Banks June 30. ILLINOIS State Institutions June 30.

Table listing National Banks and State Institutions in Illinois with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask.

National Banks June 30. ILLINOIS State Institutions June 30.

Table listing National Banks and State Institutions in Illinois with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask.

National Banks June 30. INDIANA State Institutions June 30.

Table listing National Banks and State Institutions in Indiana with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask.

National Banks June 30. IOWA State Institutions June 30.

Table listing National Banks and State Institutions in Iowa with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask.

* Sale price. † Privately held. a Sept. 24 1930. b Closed about Sept. 10 1931. c Stockholders of the Foreman State National Bank, Foreman State Trust & Savings Bank, and the Foreman State Corp. approved the absorption of the institutions by the First National Bank of Chicago.

IOWA State Institutions June 30.

Table listing Iowa National Banks and State Institutions with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bld., and Ask. Includes banks like Council Bluffs, Davenport, Des Moines, and Dubuque.

KANSAS State Institutions June 27.

Table listing Kansas National Banks and State Institutions with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bld., and Ask. Includes banks like Hutchinson, Kansas City, Leavenworth, and Wichita.

KENTUCKY State Institutions June 30.

Table listing Kentucky National Banks and State Institutions with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bld., and Ask. Includes banks like Covington, Lexington, Louisville, and Newport.

LOUISIANA State Institutions June 30.

Table listing Louisiana National Banks and State Institutions with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bld., and Ask. Includes banks like Baton Rouge, New Orleans, and Shreveport.

MAINE State Institutions June 30.

Table listing Maine National Banks and State Institutions with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bld., and Ask. Includes banks like Augusta, Bangor, and Portland.

MARYLAND State Institutions June 30.

Table listing Maryland National Banks and State Institutions with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bld., and Ask. Includes banks like Baltimore, Cumberland, and Frederick.

MASSACHUSETTS State Institutions June 30.

Table listing Massachusetts National Banks and State Institutions with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bld., and Ask. Includes banks like Boston, Cambridge, and Beverly.

* Sale price. † Stock has to be offered to board of directors. a June 30 1931. b Affiliate of American Com. & Savings Bank. c Incl. savings deposits. d Closed on Sept. 28 1931. e Affiliate of First National Bank of Boston. f Citizens Union Fidelity unified certificates. g Affiliated with the First National Bank of Louisville. h Member Northwest Bancorporation. i Trust funds. k Closed on Sept. 3 1931. l Last sale. n Sept. 24 1930. o On Sept. 5 1931 the First National Bank of Sanford, Me., with capital of \$200,000 was absorbed by the Fidelity Trust Co. of Portland, Me. p Acquired the Seaport National Bank of Seaport, Me. r Consolidated statement. s April 6 1931. t March 27 1931. u Absorbed the Farmers Bank of Topeka effective Sept. 3 1931. v Formerly controlled by the Bancokentucky Co. of Louisville, Ky. w Ex-dividend. y u Rights.

Table with columns: National Bank June 30., NEW JERSEY, State Institutions June 30., Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Lists banks like Plainfield, Paterson, Trenton, Woodbury.

Table with columns: *National Banks June 30., NEW YORK, State Institutions June 30., (*Outside New York City), Albany, Auburn, Binghamton, Brooklyn, Buffalo, Elmira, Ithaca, Jamestown, Kingston, New York City, Amalg Bank of N.Y., Amer Union Bank, Bk of America N.A., Bank of Yorktown, Berardini State Bank, Chase National Bank, Columbus Bank, Comm'l Nat Bk & Tr, Dunbar Nat Bank, Fifth Avenue Bank.

Table with columns: National Banks June 30., NEW YORK, State Institutions June 30., Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Lists banks like N.Y. City (Concl.), First National Bank, Grace Nat Bk of N.Y., Harbor State Bank, Harriman N Bk & Tr, Industrial Nat Bank, Liberty Nat Bank & Trust Co, Merchants Bank, Nat Bk of Yorkville, Nat Bronx Bank, National City Bk, Nat Safety Bk & Tr Co, Penn Exchange Bank, Public Nat Bk & Tr Co, Sakser State Bank, Schroder Bkg Corp, Sterling Nat B & T, Straus Nat Bk & Tr, Trade Bank of N.Y., Wash Nat Bank, Am Exp Bk & Tr Co, Anglo-South Am Tr, Bk of Athens Tr Co, Banca Com It Tr Co, Banco di Nap Tr Co, Bk of Manhattan Tr Co, Bank of Stetly Tr Co, Bank of N.Y. & Tr Co, Bankers Trust Co, Bronx County Tr Co, Cent Han Bk & Tr Co, Chemical Bk Tr Co, City Bank Farmers' Trust Co, Clinton Trust Co, Continental Bk & Tr Co, Corn Ex Bk & Tr Co, Corporation Trust Co, County Trust Co, Empire Trust Co, Federation Bk & Tr Co, Fulton Trust Co, Guaranty Trust Co, Hellenic Bk Tr Co, Hibernia Trust Co, Intern Trust Co, Irving Trust Co, J Henry Schroder Tr, Lawyers' Trust Co, Manufacturers' Tr, Marine Midland Tr, Mercan Bk & Tr Co, New York Trust Co, Title Guar & Tr Co, Trust Co of Nor Am, Underwriters Tr Co, U S Trust Co of N.Y., Jamaica, L. I., Jamaica Nat Bank, Rochester, Schenectady, Syracuse, Troy, Utica, Watertown, Westchester Co, Mt. Vernon Tr Co, New Rochelle, Ossining, Peekskill, Pleasantville, Mt Pleasant B & Tr Co, Port Chester, Bk & Tr Co, Mutual Trust Co.

* Sale price. a Straus National Bank & Trust Co. merged into the Continental Bank & Trust Co. on Sept. 15 1931, and the consolidated institution acquired certain assets of the International Trust Co. Capital of the Continental Bank & Trust Co. reduced to \$3,520,000 on Sept. 11 1931. b Change of name to the Marine Midland Trust Co. and an increase in capital to \$750,000 became effective Sept. 30 1931. c March 25 1931. d Closed on Sept. 21 1931. e Merger of the Bank of America N.A., with the National City Bank, approved on Oct. 1 1931 by the directors of both institutions. f Closed on Sept. 29 1931. g July 29 1931. h The National Bank of Auburn and the Cayuga County National Bank consolidated on Sept. 26 1931 under title of the Auburn-Cayuga National Bank & Trust Co., with a capital of \$400,000. i Controlled by Marine Midland Corp. k Branch of the First-Mechanics National Bank of Trenton, N. J. l Last sale. n June 30 1931. o Closed Aug. 22 1931. p Closed. s Sept. 30 1931. z Ex-dividend.

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

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bld., Ask. Rows include Eye-Rye Nat Bk, Tarrytown N B & Tr Co, White Plains, etc.

National Banks June 30. NORTH CAROLINA State Institutions June 30.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bld., Ask. Rows include Asheville, Charlotte, Durham, Greensboro, Raleigh, Wilmington, Winston-Salem.

National Banks June 30. NORTH DAKOTA State Institutions Dec. 31.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bld., Ask. Rows include Fargo, Dakota, First Nat Bk & Tr Co.

National Banks June 30. OHIO State Institutions June 30.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bld., Ask. Rows include Akron, Canton, Cincinnati, Cleveland, etc.

National Banks June 30. OHIO State Institutions June 30.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bld., Ask. Rows include Cleveland (Con.), Columbus, Dayton, Toledo, Youngstown.

National Banks June 30. OKLAHOMA State Institutions June 30.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bld., Ask. Rows include Guthrie, McAlester, Muskogee, Oklahoma City, Tulsa.

National Banks June 30. OREGON State Institutions June 30.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bld., Ask. Rows include Eugene, Portland, United States N Bk.

National Banks June 30. PENNSYLVANIA State Institutions June 30.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bld., Ask. Rows include Allentown, Altoona, Central Trust Co.

* Sale price. a Controlled by Transamerica Corp. b Member West Coast Corp. c Member of the BancOhio Corp. d March 25 1931. e Member First Bank Trust Corp. f Acquired the Erie Avenue Bank (Hyde Park) Cincinnati as a branch on Sept. 12 1931. g New stock. h Trust funds. i Member Northwest Bancorporation. k Controlled by the United States National Group. l Last sale. n Affiliated with the Exchange National Bank of Tulsa, Okla. (The Mahoning National Bank has purchased all the assets and has assumed the deposits and other liabilities of the Second National Bank, both of Youngstown, Ohio, effective as of Sept. 8 1931. s Dec. 31 1930. v Stock held entirely by Exchange National Bank. x Ex-dividend. y Ex-rights.

National Banks June 30. PENNSYLVANIA State Institutions June 30.

Table with columns: Bank Name, Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, Nominal, Actual share.

National Banks June 30. RHODE ISLAND State Institutions June 30.

Table with columns: Bank Name, Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, Nominal, Actual share.

National Banks June 30. SOUTH CAROLINA State Institutions June 30.

Table with columns: Bank Name, Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, Nominal, Actual share.

National Bank June 30. SOUTH DAKOTA State Institutions June 30.

Table with columns: Bank Name, Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, Nominal, Actual share.

National Banks June 30. TENNESSEE State Institutions June 30.

Table with columns: Bank Name, Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, Nominal, Actual share.

National Banks June 30. TEXAS State Institutions June 30.

Table with columns: Bank Name, Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, Nominal, Actual share.

National Banks June 30. TEXAS State Institutions June 30.

Table with columns: Bank Name, Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, Nominal, Actual share.

National Banks June 30. UTAH State Institutions June 30.

Table with columns: Bank Name, Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, Nominal, Actual share.

National Banks June 30. VERMONT State Institutions June 30.

Table with columns: Bank Name, Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, Nominal, Actual share.

* Sale price. a May 12 1931. b Member of First Security Corp. c March 25 1931. d Closed about Sept. 8 1931. e Sold with First First National Bank. f Closed on Sept. 28 1931. g Closed. h Last sale. n Nominal. t Trust funds. z Ex-dividend.

