

BANK ^{AND} QUOTATION RECORD

REG. U. S. PAT. OFFICE

AUGUST IN RETROSPECT

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REVIEW OF AUGUST—COMMERCIAL AND FINANCIAL EVENTS

The best news in connection with Government affairs during the past month was the adjournment, shortly after mid-night of Aug. 26, of the first session of the Seventy-fourth or so-called "Ten Billion Dollar Congress." Much of the new legislation passed and the appropriations granted have caused considerable concern and the adjournment came as a relief to everyone—except perhaps the New Dealers. To quote the New York "Times" "House and Senate joined in the scramble, adding millions to the appropriations so that there might be enough for everybody to get his individual portion. Nothing else could have been expected so long as the popular belief has spread and been fostered that, as the old song put it, "Uncle Sam's rich enough to 'give us all a farm.' But his land is now nearly gone, and if the spending rage keeps on it looks as if his cash will soon be also." Chairman Buchanan of the House Appropriation Committee has estimated that the record appropriations will total \$10,250,000,000. The closing hours of the session were the occasion for a severe denunciation by Representative Woodruff of Michigan of "the Administration's profligate expenditures." He ventured the prediction that the American people would seize the first opportunity given them through the ballot "to register for all time a repudiation of these shocking wasteful policies that will be a lesson to other administrations for many years to come." "For the fiscal year ended June 30 1934, the Administration appropriated \$7,105,050,000; for the fiscal year ended June 30 1935, there was appropriated \$8,851,069,000 and this, together with the sum appropriated by this session of Congress, represents a sum greater by \$1,514,274,000 than was expended by the United States during the period of 124 years from Washington's first inauguration to the fiscal year ended June 30 1913, when President Wilson assumed Executive authority over the expenditures of the United States Government," said Mr. Woodruff.

The New Deal program took a sharp setback in the special Congressional election held in Rhode Island on Aug. 6 when Charles F. Risk, Republican candidate defeated Antonio Prince, his Democratic opponent whose campaign appeal was "Shall it be back to Hoover or forward with Roosevelt." Mr. Risk made no secret of his opposition to the New Deal condemning among other things, the Agricultural Adjustment Administration's processing tax and contending that several of Rhode Island's textile mills had closed as a result of the Federal assessments.

Major Bills Enacted

Among important bills passed by Congress and signed by President Roosevelt during the month were the following:

On Aug. 14, President Roosevelt signed the Social Security Bill, which was approved by the Senate and sent to the White House on Aug. 9. This Social Security Bill was one of the

most important measures in President Roosevelt's so-called "must" program. It will impose taxes of \$2,713,000,000 annually by 1950 upon employers and employees to pay pensions for the aged, aid the sick, the unemployed and the blind. It carries appropriations of \$94,491,000 for the 1936 fiscal year as the Government's contribution to the pension scheme, not including \$4,000,000 authorized for the fiscal year ending on June 30 1936, and \$49,000,000 for each fiscal year thereafter, to meet the cost of certain requirements of the law.

On Aug. 19, the Omnibus Banking Bill, planned by the Administration to center control over currency and credit in the Government, was completed by Congress when the conference report on the Bill was approved in the Senate and House without record votes. The Bill with all its changes in the banking laws, was hurried to the enrolling clerks who began putting it in shape for dispatch to the White House. President Roosevelt signed the Bill on Aug. 23.

On Aug. 20, the new Tax Bill designed to add about \$250,000,000 annually to Federal revenue, principally by means of greater imposts on large incomes and estates, was completed by Senate and House conferees and, following ratification by the respective bodies, made ready for the President's signature. The bill in its final form was somewhat tempered from the original conception of taxation, as indicated by the Roosevelt Administration to Congress. President Roosevelt signed the new Tax law on Aug. 30.

At 3:10 p. m. on Aug. 26, the Utilities Bill providing for the eventual elimination of holding companies except those essential to the operation of single integrated systems, became a law when it was signed by President Roosevelt. The bill, which has been termed a virtual "death sentence," will break up most of the big holding company networks within three years.

On Aug. 30, President Roosevelt signed the Guffey Coal Control Bill, launching the Federal Government on a new venture in industrial regulation, which he had asked Congress to undertake despite doubts as to its constitutionality. The immediate effect is expected to be the cancellation of further threats of a strike in the bituminous coal field.

On Aug. 30, President Roosevelt also approved the bill establishing the Liquor Control Authority within the Treasury Department, to displace the old Federal Alcohol Control Administration which lost official standing with the dissolution of the National Recovery Administration from which it derived its authority. Over strenuous objections of Secretary of the Treasury Morgenthau and other Government officials, the Act stipulates that it shall be administered by a single agent under direct supervision of the Treasury Department. To date no official indication as to the identity of the new liquor administrator has been forthcoming.

Adjournment of First Session of Seventy-fourth Congress—Several "Must" Bills Fail of Passage

Adjournment of the first session of the Seventy-fourth Congress occurred shortly after midnight on Aug. 26, the adjournment bringing to an end a filibuster engaged in by Senator Huey P. Long of Louisiana. The tactics which prevented the enactment of the bill developed through an effort to force the House to accept last minute amendments by the Senate to the Third Deficiency Bill which would have called for the continuance of loans of 12 cents a pound on cotton and provided for loans of 90 cents a bushel on wheat. The adjournment of the session, under a previously adopted concurrent resolution, marked the defeat of the Third Deficiency Bill which it is understood carried appropriations of \$76,000,000 for the Social Security Law, \$13,000,000 for soil conservation, \$600,000 for the Rail Retirement Board, \$200,000 for administration of the Guffey-Snyder Coal

Control Bill, \$200,000 for the operation of the Federal Alcohol Control Administration and \$25,000 for administration of the Neutrality Act.

It was estimated by Chairman Buchanan of the House Appropriations Committee that the appropriations of the session will total \$10,250,000,000, a record.

Six major pieces of Administration "must" legislation failed of enactment during the session of Congress just ended. These were the Walsh Government Contract Bill, the Ship Subsidy Bill, the Commodities Exchange Regulation Bill, the protocols for adherence to the World Court, the Third Deficiency Bill and the Copeland Food and Drug Bill.

Summary of Legislative Achievements of First Session of Seventy-fourth Congress

The following summary of the accomplishments of the first session of the 74th Congress was contained in United Press advices Aug. 25 from Washington to the New York "Journal of Commerce":

1. *Social Security*—A program aimed to insure some 30,000,000 Americans against the hazards of old age, unemployment and disability.
2. *Wagner Labor Disputes Act*—A law seeking to guarantee to workers the right to organize and bargain collectively with their employers.
3. *Banking Act of 1935*—Strengthening Federal control over credit and monetary policy.
4. *National Defense*—Nearly \$1,000,000,000 was voted to increase the strength of the Army and Navy, and construction of 24 new naval vessels was authorized.
5. *Neutrality*—Voted an embargo on munitions to warring nations, effective until March 1; set up a registration and licensing system for arms manufacturers, and prohibited American ships from carrying arms or men to belligerent ships at sea.
6. *Gold Clause Suits*—Citizens were prohibited from suing the Government after Jan. 1 on claims arising from dollar devaluation.
7. *Alcohol Control*—Reasserted the Government's control of the liquor industry which was voided by the Supreme Court's National Recovery Administration decision.
8. *Guffey Coal Bill*—Set up a "little NRA" for the bituminous coal industry, imposing a tax on production and rebating 90% of the tax to producers who adhered to certain wage and hour standards.
9. *Farm Mortgage Moratorium*—Permitted bankruptcy proceedings to stay foreclosures for three years, giving farmers the right to redeem their property after that time.
10. *Utilities*—Voted to limit utility holding companies to not more than two for any given integrated system of operating companies, and placed holding company control under Securities and Exchange Commission.
11. *Relief*—Voted \$4,000,000,000 to set up two-year works program designed to give employment to 3,500,000 men.
12. *Taxes*—Increased taxes on the rich on wealthy estates and profitable corporations to raise an additional \$250,000,000 yearly revenue.
13. *AAA Amendments*—Sought to bolster the New Deal farm program against pending court tests and restrict suits for recovery of processing taxes if they are found illegal.
14. *TVA Amendments*—Gave Tennessee Valley Authority specific authority to sell surplus power.
15. *Air Mail*—Directed Interstate Commerce Commission to investigate rates paid to air lines and continued maximum 33 1-3% base pay.
16. *Motor Carriers*—Placed inter-State bus and truck lines under the ICC safety regulations.
17. *Railroad Reorganization*—Simplified procedure for reorganization under ICC approval.
18. *Railroad Pensions*—Provided for Federal pensioning of railroad employees at 65 or after 30 years' service.
19. *Veterans' Pensions*—Restored full benefits to Spanish War veterans.
20. *NRA*—Extended recovery agency in skeleton form after Supreme Court voided original code structure.
21. *Financing*—Authorized sale of "baby bonds" in denominations from 5 up.

President Roosevelt Signs Tax Bill—Will Yield New Revenue of \$250,000,000 Annually

On Aug. 30 President Roosevelt signed the Administration's tax bill, which is expected to yield new revenue of \$250,000,000 annually. The conference report on the bill was approved by the House and Senate on Aug. 24 following an adjustment reached on Aug. 20 by the conferees of the differences between the bill as passed by the House on Aug. 5 and that by the Senate on Aug. 15. The measure was submitted to conference with the rejection by the House on Aug. 16 of the Senate amendment designed to repeal the tax of 50% on profits derived from silver stocks. Another Senate amendment—that of Senator Borah—proposing to remove the tax-exempt privilege from future issues of Government securities was also dropped by the conferees. Likewise the latter removed the provision inserted in the Senate bill to repeal the tariff excise on whale oil. It was noted by the Washington correspondent of the New York "Journal of Commerce" that despite the modified form in which the bill was offered for final passage, three Republican conferees, Senator Metcalf, Rhode Island, and Representatives Treadway, Massachusetts, and Bacharach, New Jersey, declined to give it their approval. The New York "Times" reported from Washington Aug. 20 that one unusual thing about the compromise, and one not unexpected, was the deletion of the inheritance tax, a major recommendation of the President. From the same account we quote:

The next major action, which differed in principle from Mr. Roosevelt's suggestions, was adoption of the House surtax rates, beginning the increases on incomes in excess of \$50,000 instead of confining the increases to the brackets above \$1,000,000, as recommended by the President and adopted by the Senate.

In working out the conference agreement, the conferees threw out the Borah amendment, prohibiting future issues of tax-exempt Federal securities, the McCarran amendment repealing certain sections of the Silver Purchasing Act of 1934, and the Copeland amendment, repealing the present tariff tax on whale oil.

Loneragan Plan Is Dropped

The Lonergan amendment, also inserted by the Senate and providing a special exemption for insurance policies taken out for the purpose of paying estate and inheritance taxes, was surrendered by the Senate conferees.

The inheritance tax went out of the bill because of difficulties in drafting suitable administrative provisions. The proposal, which the House shoved through in record time, was found upon re-examination to be fraught with administrative pitfalls, and tax experts urged allowing this levy, new to the American tax system, to go over for further study next session.

The increased estate tax provision was adopted so as to make up the revenue lost by deletion of the inheritance levy. The proceeds would come from the same general source; namely, the large estates of the country, although the principle of taxing inheritances as they are received by the beneficiaries would not be written into our system, as desired by the President.

The measure was passed by the Senate on Aug. 15 by a vote of 57 to 22 and by the House on Aug. 5 by a vote of 282 to 96.

Administration's Omnibus Banking Bill Signed by President Roosevelt

The Administration's omnibus banking bill, on which Senate and House conferees had been deadlocked following the adoption of the measure by the Senate on July 26 until a conference report was agreed upon on Aug. 16, was signed by President Roosevelt on Aug. 23. The conference report was adopted by both the House and Senate on Aug. 19.

Under the bill, which was passed by the House on May 9, by a vote of 271 to 110 and by the Senate on July 26 without a record vote, the Federal Reserve Board is to be known as "the Board of Governors of the Federal Reserve System," and the Governor and Vice-Governor of the Reserve Board are to be known respectively as "Chairman" and "Vice-Chairman" of the Board of Governors of the Reserve System. The heads of the 12 Reserve banks are to be designated as "President" instead of "Governor," so as not to conflict with the Reserve Board titles. With regard to the adjustments made by the conferees, a Washington dispatch Aug. 16 to the New York "Times" is quoted in part as follows:

The end of the conference marks a long fight over the policies of Marriner S. Eccles, Governor of the Federal Reserve Board, as expressed in the bill passed by the House, and the views of the Glass group as set forth in the Senate bill.

Opinion to-night was that Senator Glass, veteran banking legislator, had once more come out the victor.

He and the other Senate conferees succeeded in carrying out their views on the Open Market Committee, particularly in the aspect that Government securities must be purchased on the open market and not direct from the Treasury.

Likewise, Senate conferees prevailed in their insistence that the Federal Reserve Board must be increased from the present six to seven members, with the Secretary of the Treasury and the Comptroller of the Currency eliminated as members ex-officio.

The provision of the Senate bill that bankers may serve on not more than two bank boards simultaneously was retained but made subject to the discretion of the Reserve Board, however.

A big feature of the bill is the arrangement for the Open Market Committee, which would be composed of seven Reserve Board members and five representatives of the 12 regional Reserve banks. This Committee would have power to influence the flow of credit by purchase and sale of Government bonds by the Reserve banks.

The policy laid down by the Committee would be mandatory upon the Reserve banks.

Final Congressional action on the bill was indicated as follows in Washington advices Aug. 19 to the New York "Herald Tribune":

The House and Senate passed the conference report on the omnibus banking bill. In the House, discussion was brief, and there was no roll call. In the Senate there was complete absence of discussion, and the report was declared adopted by Vice-President John N. Garner within a half-minute after it was taken up. Even Senator Carter Glass, in charge of the conference report, was surprised at the suddenness with which the report was adopted.

President Roosevelt Signs \$272,000,000 Deficiency Appropriation Bill

The Second Deficiency Appropriation Bill, appropriating \$272,000,000 in supplementary funds for Government departments for the current fiscal year and to meet deficiencies in prior years, was signed by President Roosevelt on Aug. 12. Included in the measure was an appropriation of \$36,000,000 for the Tennessee Valley Authority. The bill also included an appropriation of \$100,000 for the expenses of the milk marketing investigation being conducted by the Federal Trade Commission.

President Roosevelt Signs Resolution Barring Suits Against Government by Holders of Federal Securities Carrying Gold Clause Provisions

On Aug. 28 President Roosevelt signed the resolution passed by Congress, which, after January 1 1936 bars holders of Government securities containing the "gold clause" provision from bringing suit against the Government for damages which might be charged to dollar devaluation and nullification of gold payment promises. The resolution was signed at 6 p.m. Aug. 28, the legislation being one on which the time of signing was required. Congressional action on the resolution was completed on Aug. 24, the conference report thereon having been adopted by the House on that day; the Senate adopted the conference report the previous day, Aug. 23. The resolution had been referred to conference to adjust the differing provisions of the legislation as passed by the House on July 18 by a vote of 258 to 88, and that approved by the Senate Aug. 8 by a vote of 53 to 24.

Angus D. MacLean has been appointed Assistant Attorney-General to be in charge of arguing before the Court of Claims new suits filed under the gold clause resolution.

President Roosevelt Signs Social Security Bill—Social Security Board and New Health Committee Appointed

President Roosevelt on Aug. 14 signed the Social Security Bill and at the same time issued a statement on the measure, in which he said:

If the Senate and the House of Representatives in their long and arduous session had done nothing more than pass this bill, the session would be regarded as historic for all time.

The measure as signed by the President on Aug. 14 is only slightly changed from the form in which the President submitted it to Congress last January. It was regarded as one of the most important features of his so-called "must program." The bill will impose taxes of \$2,713,000,000 annually by 1950 upon employers and employees to pay pensions for the aged, aid the sick, the unemployed and the blind. It carries appropriations of \$94,491,000 for the 1936 fiscal year as the Government's contribution to the pension scheme, not including \$4,000,000 authorized for the fiscal year ending on June 30 1936 and \$49,000,000 for each fiscal year thereafter to meet the cost of certain requirements of the law.

Final Congressional action on the bill was completed Aug. 9 when the Senate, without a record vote, approved the conference report and sent the measure to the President. Conferees from Senate and House, who had been discussing the bill since June 20, reached an agreement on Aug. 8, and the House immediately approved the report, including the elimination of the Clark amendment, which would have exempted private company pension plans, offering benefits equal to those provided by the Government, from the old age pension taxes. Conferees had disputed regarding this amendment for weeks, and the deadlock was broken on Aug. 8 when the Senate conferees yielded in their desire to hasten the adjournment of Congress. The Social Security Bill was passed by the House on April 19, by a vote of 372 to 33, and by the Senate on June 19 by a vote of 76 to 6, with amendments to the House bill; the House on June 20 refused to accept the amendments and the measure was subsequently submitted to conference.

The three members of the Social Security Board, the creation of which is provided for under the Social Security Act, were nominated by President Roosevelt on Aug. 23, and confirmed by the Senate on the same day. The members of the Board are John G. Winant, former Governor of New Hampshire, Chairman; Arthur J. Altmeyer, of Wisconsin, Second Assistant Secretary of Labor, and Vincent Morgan Miles, of Arkansas, lawyer and former member of the National Democratic committee. Mr. Winant was nominated for a term expiring Aug. 13 1941, Mr. Altmeyer for a term expiring Aug. 13 1939, and Mr. Miles for a term expiring Aug. 13 1937.

On Aug. 15 the President created an inter-departmental committee, to co-ordinate the health and related welfare activities of the Federal Government, in line with the Social Security Act. President Roosevelt named the following Government officials as members of the new committee: Josephine Roche, Assistant Secretary of the Treasury in charge of the Public Health Service, Chairman; Oscar Chapman, Assistant Secretary of the Interior; M. L. Wilson, Assistant Secretary of Agriculture, and Arthur J. Altmeyer, Second Assistant Secretary of Labor.

President Roosevelt Signs Public Utility Holding Company Bill Adopted by Congress—Compromise "Death Sentence" Provision in New Legislation—Powers of SEC Broadened

The Wheeler-Rayburn bill, providing for Federal regulation of public utility holding companies, as agreed on in conference and adopted by Congress, was placed on the statute book with the signing of the new legislation by President Roosevelt at 3:10 p. m. Aug. 26. The dispute between the Senate and House over the "death sentence" provision of the bill was finally adjusted on Aug. 22, when the House, by a vote of 219 to 142, voted to accept a compromise proposal of Senator Barkley (Democrat) of Kentucky. The proposed compromise would eliminate the Senate requirement that holding companies considered unnecessary be dissolved by 1942. It would direct the Securities and Exchange Commission to reduce all holding companies to "single integrated" systems with a few exceptions.

The "death sentence" provision was carried in the bill as it passed the Senate on June 11.

The measure, which is styled the "Public Utility Act of 1935," will become effective on Oct. 1 1935, at which time all power holding companies are required to register with the Securities and Exchange Commission, the administrative agency. Pointing out that first steps toward dismantling the industry's superstructure will come in January 1938, United Press advices from Washington, Aug. 26, published in the New York "Journal of Commerce," added:

The Federal Government is given two weapons, use of either of which, according to experts, will result in the demise of scores of holding companies whose officers have drawn large salaries and bonuses for many years. They are:

Section 11. Under this provision the SEC must examine the corporate structure of every registered holding company and subsidiary. Afterward, the Commission is ordered to take such action as is necessary to limit the operations of the holding company system to a single integrated utility system. The Commission is authorized to make certain exemptions.

For example, a registered holding company may continue control of additional systems which cannot be operated as an independent system economically or of additional systems which are situated in one State or in adjoining States.

This is known as the "death sentence" clause. It seeks to end a practice whereby a holding company retains a multiple-system sprawling over a score or more States in such a setup that State regulation is impossible.

Section 13 of the bill strikes at the heart of the holding company setup—the operating company. Under this provision, holding companies that are permitted to remain in existence are not allowed to make profits from the operating unit. Mutual service companies or units set up to provide engineering and other services may be formed, but they are not to be permitted to make profits from operating companies.

The Act signed to-day eliminates practices of this kind.

The Act carries amendments to the Federal Water Power Act designed to strengthen it. They were only a minor part of the fight which centered chiefly on the "death sentence" clause. The bill was reported in the Senate on May 14 and passed on June 11.

The "death sentence" won by one vote in that body. The House reported the measure on June 24 and passed it on July 2, after substituting strict regulation for outright dissolution of "unessential" holding companies.

The measure was sent to conference July 12 and was deadlocked as soon as the "death sentence" was reached. The House refused at first to instruct its conferees to accept the Senate proposal. The break came on Aug. 22 when President Roosevelt wrote Chairman Sam Rayburn (Dem., Tex.) of the House conferees, that he considered the Senate offer "fair and generous."

Immediately after the letter was read the House accepted the compromise and the following day approved the conference report. The Senate approved the conference report Aug. 24 and the bill was sent to the White House.

President Roosevelt Signs Guffey-Snyder Coal Control Bill

Final Congressional action on the Guffey-Snyder coal control bill, described as setting up a little National Recovery Administration for the soft coal industry, was recorded on Aug. 23, when the House and Senate adopted the conference report. The Senate's approval was recorded without a record vote, while the House accepted the report by a vote of 186 to 150. The bill was signed by President Roosevelt on Aug. 30. The President had urged the enactment of the bill, in spite of any doubts as to its constitutionality, in order to avert a threatened nation-wide coal strike. This strike, which had been postponed several times on promise of enactment of the legislation, had been scheduled for Sept. 16. With regard to the provisions of the bill, Associated Press advices from Washington, Aug. 23, stated:

The bill is designed to stabilize the coal industry by establishing a national bituminous coal commission of five which would administer a wage, hour, trade practice and price-fixing code. Those who lived by the code would get a 90% drawback on a 15% tax levied against the value of their coal at the mine-mouth. A labor board of three would be named by the President to take jurisdiction in labor disputes.

The final draft of the measure included the Borah amendment ripping out a House provision to suspend the anti-trust laws on complying operators.

The Idaho Senator and some soft coal operators contend that this change strips the bill of its price-fixing provisions, the very heart of the measure. But Henry Warrum, counsel for the United Mine Workers, who helped write the bill, maintains that the amendment would not have that effect.

The measure was submitted to conference following its adoption by the House on Aug. 19, by a vote of 194 to 168, and in an amended form by the Senate on Aug. 22, by a vote of 45 to 37.

President Roosevelt Signs Administration's Railroad Reorganization Bill

The railroad reorganization bill designed to amend the bankruptcy law with a view to facilitating reorganizations of the railroads, was signed by President Roosevelt on Aug. 28. The bill was sent to the President for his signature after the House, on Aug. 22, had accepted amendments made by the Senate in passing the bill (without a record vote) on Aug. 20; the Senate amendments were made to the measure as adopted by the House Aug. 15.

Railroad Pension Bill Signed by President Roosevelt—Rail Pension Tax Bill Also Signed

The railroad pension bill and the rail pension tax bill, the latter designed to raise funds to pay annuities to railroad workers, were both signed on Aug. 29 by President Roosevelt. The rail pension tax bill passed the House on Aug. 22, while the Senate passed the tax bill on Aug. 23. In the case of the rail pension bill both the House and Senate passed the measure Aug. 19. The pension bill was enacted to take the place of the Railroad Retirement Act declared unconstitutional by the United States Supreme Court on May 6 of this year. In reporting the signing of the two bills on Aug. 29 Washington advices to the New York "Times" said:

The Third Deficiency Appropriation bill defeated in the dying hours of Congress by Senator Long's filibuster, carried an appropriation of \$600,000 for the administration of the Railroad Pension Act until March 1, when it becomes effective.

While the President is seeking means of paying for the administration of the Act, Representative Crosser, of Ohio, said that he expected that the Government would go ahead with the preparatory work by setting up the board provided for.

On Aug. 20 Speaker Byrns of the House appointed three House members to a commission to study the question of railway workers' pensions and return recommendations to the next session of Congress. They are Representatives Robert Crosser, of Ohio, Fred M. Vinson, of Kentucky, and Earl C. Michener, of Michigan.

President Roosevelt Signs Bus and Truck Control Bill—J. B. Eastman Head of Bureau to Administer Act

The Administration's bill to place the bus and truck systems of the country under the control of the Interstate Commerce Commission, was signed by President Roosevelt

on Aug. 9. Final Congressional action on the measure was taken Aug. 5, when the Senate accepted minor amendments which had been inserted by the House when it passed the measure on Aug. 1 by a vote of 193 to 18. The Senate accepted the House changes without a record vote. Principal provisions of the measure were outlined as follows in a Washington dispatch of Aug. 5 to the New York "Times":

This bill, first passed by the Senate April 17 was one of 10 measures urged by Joseph B. Eastman, Co-ordinator of Transportation, and endorsed by the Interstate Commerce Commission. It is part of a plan to give the Nation a co-ordinated system of transportation by rail, highway, water and air.

Common and contract motor carriers engaged in inter-State commerce would be required under this law to obtain certificates of public convenience and necessity from the ICC.

Hours of labor and safety appliances would be regulated. The ICC could regulate truck and bus rates and supervise issuance of a company's securities above \$500,000. Trucks carrying farm produce or newspapers are excepted from the provisions of the law.

In effect it gives the ICC the same control over these methods of transportation as the Commission now holds over the railroads.

The Interstate Commerce Commission on Aug. 10 appointed Joseph B. Eastman as Chairman of a new division which, in co-operation with a new Bureau of Motor Carriers, will administer the Motor Carrier Act. Mr. Eastman and two other commissioners, to be named later, will supervise the inter-State rates for trucks and buses. Meanwhile Mr. Eastman will continue as Federal Co-ordinator of Transportation.

President Roosevelt Signs Federal Alcohol Bill Creating New Liquor Control Agency—Congressional Action on Bill

President Roosevelt on Aug. 30 affixed his signature to the Federal alcohol bill, creating a new liquor control agency. The bill was in shape for the President's signature on Aug. 24, at which time the House and Senate approved the agreement reached on Aug. 23 by the conferees. The agreement represented the adjustment of the differences between the bill passed by the House on July 24 by a vote of 229 to 100 and that passed by the Senate on Aug. 13 without a record vote. Approval of the conference report by Congress without a record vote of either body was noted as follows in Associated Press advices from Washington, Aug. 24:

In quick succession the House and Senate approved conference agreements on the bill which twice during the session was killed and resurrected—all because of a fight over what some termed the "whisky trust." But on the last day only a perfunctory Senate vote was needed to send the bill to President Roosevelt's certain signature.

The measure was fairly simply. It created, in the Treasury Department, a new Federal Alcohol Administration, to have charge of a code much like the six which regulated the entire liquor industry before the National Industrial Recovery Act was declared unconstitutional.

The new code, for example, would forbid such things as false advertising, misrepresentation on labels and belittling of a competitor's product.

There was no particular hitch on that. But the House Ways and Means Committee, largely at the insistence of Representatives Fuller of Arkansas and Duncan of Missouri, had insisted upon permitting the sale of liquor in and from barrels.

President Roosevelt Appoints New Labor Board Under Wagner Labor Disputes Bill—Old NLRB Expires

Following their nomination on Aug. 23 by President Roosevelt, the Senate on Aug. 24 confirmed Joseph Warren Madden, of Pennsylvania, John Michael Carmody, of New York, and Edwin S. Smith, of Massachusetts, as members of the new National Labor Relations Board, created under the Wagner-Connery Labor Disputes Act. The Board, which succeeds the old NLRB, is a quasi-judicial body that will function as a mediating agency in labor disputes and as arbiter of the rights of employees of industry to organize as defined in the Act. Mr. Madden, who was chosen as Chairman of the new Board, will serve for a term of five years, while Mr. Carmody and Mr. Smith will serve terms of three years and one year, respectively. Mr. Smith was a member of the old NLRB.

President Roosevelt Signs Resolution Designed to Insure Neutrality of United States in Event of War Between Italy and Ethiopia

The so-called "neutrality legislation," which was one of the measures rushed through Congress before adjournment, was signed by President Roosevelt on Aug. 31. The legislation is designed to insure the neutrality of the United States in the event of war between Italy and Ethiopia. Congressional action on the resolution was concluded on Aug. 24, when the Senate concurred (by a vote of 79 to 2) in the amendments made by the House to the Pittman resolution, which passed the Senate Aug. 21. The resolution, as amended by the House, passed that body on Aug. 23 without a roll call. Stating that with the Congressional action on the resolution, informal warning was served that Senators could not be regarded abroad as official or unofficial agents of the Senate or this Government in the present critical international situation, a dispatch Aug. 24 to the New York "Times" added:

The informal notice to Senators that their remarks or consultations abroad could have no official standing was given in debate on Senator La Follette's resolution (introduced on Aug. 23) generally construed as aimed at Senator Pope, a member of the Foreign Relations Committee, who declared in London that this nation would be involved in a world war.

Senator La Follette's resolution was buried in the Foreign Relations Committee (Aug. 24) by a vote of 47 to 26, but the debate generally showed the Senate's disapproval of Senator Pope's utterances.

Senator La Follette held that passage of his resolution would be a "protection" by showing the world that traveling Senators did not speak

officially. This "protection" would extend, it was added, to Vice-President Garner, soon to make a trip to the Philippines and incidentally stopping in Japan, where his remarks might be construed as expressing this Government's views.

President Roosevelt Signs Bill Providing 40-Hour Week for Postal Employees

President Roosevelt on Aug. 15 signed the bill establishing a 40-hour week for postal employees. The principal provisions of the bill were summarized as follows in United Press Washington advices of Aug. 15:

It applies to some 235,000 employees who now work 44 hours a week. It is expected to create employment for 18,000 to 20,000 substitute employees who now work part time.

The new law provides for an eight-hour day and five-day week. Most post office employees now work five eight-hour days and four hours on Saturday.

It will apply to assistant postmasters, clerks, carriers and others. Costing the Post Office Department about \$21,000,000, the shorter week will bring the postal service into line with the policy of shorter hours which the Administration has advocated for private industry generally.

The measure was sent to the White House on Aug. 8 after the House on that date had accepted Senate changes incorporated in the measure as passed by the Senate on Aug. 7. The Senate extended the provisions of the bill to railway mail clerks, and adopted an amendment sponsored by Senator Byrnes, providing that railway mail carriers should be employed on the basis of a six-hour-and-40-minute day.

Senate and House Approve Conference Report on TVA Bill—New Legislation Signed by President Roosevelt

Agreement was reached on Aug. 20 by the conferees who were called upon to adjust the differences between the Senate and House bills, embodying amendments to the Act creating the Tennessee Valley Authority. These amendments were carried in separate bills passed, respectively, by the Senate on May 14 and by the House on July 11. The conference report was approved by the Senate on Aug. 21 without debate or a record vote; earlier the same date the House adopted the report by a vote of 259 to 90. The new legislation was signed by President Roosevelt on Aug. 31. Among other things the new Act contains authority for the TVA to make loans to States and municipalities for the purchase of power-distributing systems.

Bill to Amend AAA Signed by President Roosevelt—Justice Department Prepares Action Against 500 Temporary Injunctions Against Processing Tax Collections

President Roosevelt on Aug. 24 signed the Administration bill amending the Agricultural Adjustment Act. The measure, on which final Congressional action was completed on Aug. 15, is intended to strengthen the constitutionality of the Act. In signing the bill President Roosevelt stated:

This legislation supplements and strengthens the original AAA, enacted May 12 1933, which unquestionably has been of great value to American farmers. It carries forward the agricultural program on the broad economic basis of the original act.

This act as a whole will enable the AAA to move forward in its constructive and essential work in behalf of agriculture.

Incident to the signing of the bill Associated Press advices from Washington, Aug. 24, appearing in the New York "Times" of Aug. 25, said:

The brief statement of the Executive did not touch upon the specific question of the processing taxes, the very core of the ambitious program.

Moves Against Injunctions

The President's pen stroke, however, was the signal for a formal Justice Department move to seek dismissal of more than 500 temporary injunctions which have been granted against processing tax collections. Instructions already had been sent throughout the country for starting the counter-attack.

The bill moves to ratify the collection of such taxes. More than \$900,000,000 has been taken in. But the suits have been mounting daily.

When a Federal Judge in Boston in July held that the tax system was unconstitutional, in the case of the Hoosac Mills, there were 200 such suits on file. To-day, however, they had mounted beyond the 1,000 mark.

The measure seeks to safeguard the government by providing that should the Supreme Court hold the law unconstitutional, only those taxpayers who had absorbed the levy themselves, without passing it on to the producer or consumer, could recover. The processor would have to file a claim with the Commissioner of Internal Revenue, and the transcript of hearings and findings of the Commissioner would constitute the Court of Record when the recovery suit was filed.

Congressional action on the measure was completed after both the House and Senate approved the conference report on the measure. The bill was finally disposed of on Aug. 15, when both the Senate and House accepted the report. Among the House changes approved by the Senate is the Warren amendment providing for a compulsory production control system for potatoes.

With its approval of the conference report on Aug. 15, the Senate at the same time voted a concurrent resolution extending the effective date of the rye processing tax.

President Roosevelt Signs Frazier-Lemke Farm Mortgage Moratorium Bill—New Measure Replaces Act Declared Unconstitutional by United States Supreme Court

President Roosevelt on Aug. 29 affixed his signature to the Frazier-Lemke bill providing for a three-year moratorium on farm mortgages. The measure, reported to the House by the House Judiciary Committee on Aug. 13, was passed by the Senate on Aug. 19 and by the House on Aug. 23. United Press accounts from Washington, Aug. 19, had the following to say regarding the new legislation:

It was sponsored by Western Senators as a substitute for the Frazier-Lemke Farm Mortgage refinancing bill which was declared unconstitutional by the Supreme Court this spring.

Under the provisions of the bill, not to be confused with the so-called Frazier-Lemke mortgage refinancing and inflation bill, a three-year moratorium of farm mortgages can be granted by the courts on a showing of the farmer. During this period the farmer would retain possession of his property by paying a "reasonable rental" as fixed by the Court. After taxes and insurance are paid, any surplus from this rental would go to the creditors.

At the end of the moratorium period on or before its close, the farmer could reacquire his property by paying the appraised value. If a creditor is dissatisfied with the appraised value, he can seek another appraisal, or demand that the farm be sold at auction. Secured creditors could bid up to the appraised value, or the principal that the property secures, whichever is higher. For 90 days thereafter the debtor would have the right to redeem the property from the sale.

The Supreme Court declared the original Frazier-Lemke bill unconstitutional, holding among other things that it provided arbitrary machinery whereby a debtor could reduce his debt without any means of redress for the creditor.

Study by Congressional Committees of NRA Legislation Requested by President Roosevelt

President Roosevelt, in letters to Chairman Doughton of the House Ways and Means Committee and Chairman Harrison of the Senate Finance Committee, has requested that a study be made of material collected on industrial conditions since their functioning without the codes of fair competition under the National Industrial Recovery Act. The President, in his letter, which was addressed to Messrs. Doughton and Harrison before the adjournment of Congress, expresses the belief that as a result of the study to be made, "adequate data would be made available for a thorough understanding of the complex situation confronting industry and labor." The President added:

With this done, your committee could meet, in the fall, for hearings and the formulation of proposed legislation for preserving permanently to the nation such social and economic advantages as we have gained through previous emergency enactments. This would enable you to offer at the opening of the coming session a well-considered program for Congressional action.

House Committee Shelves Walsh Bill Imposing on Industry NRA Standards of Hours and Pay in Case of Government Contract—Had Passed Senate

On Aug. 20 the House Judiciary Committee decided to shelve the Walsh bill, requiring compliance by industry with hour and wage provisions of former National Industrial Recovery Administration codes as a condition to Government contracts. The bill was one of those on the Administration's "must" program. The Senate had passed the bill on Aug. 12 without a record vote. It is stated that although approved at a White House conference of Congressional leaders with President Roosevelt on Sunday night, Aug. 18, the House Committee voted 13 to 7 against reporting it to the House. From Associated Press advices from Washington Aug. 20 we quote:

"It is too important a bill to be pushed through at so late a date," said Chairman Hatton W. Sumners (Dem.), of Texas, after a two-hour Executive Session.

Business representatives vigorously opposed the measure, calling it "tyrannical" and "un-American." Some witnesses said it would be harder to enforce than the NRA codes outlawed by the Supreme Court in the Schechter decision last spring.

Representative Sumners, Chairman of the House Judiciary Committee, according to United Press accounts from Washington, Aug. 20, stated that he was authorized to appoint a subcommittee to study the provisions and possible effects of the bill and report at the beginning of the next session.

Supreme Court Ruling on TVA and AAA Sought in Test Cases—Government Seeks Reversal of Hoosac Mills Process Tax Decision—Stockholders of Alabama Power Co. Challenge Policy of TVA

Actions challenging and defending the constitutionality of two New Deal enactments—the Tennessee Valley Authority and the Agricultural Adjustment Act—were brought to the Supreme Court on Aug. 27. As to these actions Associated Press advices from Washington said:

The actions to-day were:

A request by the Justice Department for a review of the Hoosac Mills case, attacking the ruling of the Boston Circuit Court that the collection of AAA processing taxes was unconstitutional.

Completion of a brief by stockholders of the Alabama Power Co., challenging the right of the TVA to purchase transmission lines and provide surplus power to municipalities.

The Court will reassemble on Oct. 7. Justices already have indicated they will expedite oral argument in the New Deal cases and speed their final decisions. Indications appeared that decisions in all four cases might be handed down by Christmas.

The just-adjourned Congress sought to bulwark both the AAA and TVA, involved in to-day's actions. Specific provisions, intended to make valid the very points challenged, were added as amendments to the original acts.

Strikers at Camden, N. J., Plant of New York Shipbuilding Corp. Return to Work—Company and Union Accept Proposals of Arbitration Board Appointed by President Roosevelt

Following the acceptance on Aug. 27 by representatives of the New York Shipbuilding Corp. and Local 1 of the Industrial Union of Marine and Shipbuilding Workers of America of the proposals of an Arbitration Board, appointed by President Roosevelt, 3,385 employees of the Camden, N. J. plant of the shipbuilding corporation resumed work on five naval vessels costing approximately \$50,000,000. The strike had been in effect since May 13. The arbitration board was appointed on Aug. 22 by President Roosevelt, and the company and union had up to noon Aug. 27 to file written agreements with the board to abide by the awards of the board.

Under the agreement reached on Aug. 27 both the company and union will present their grievances to the arbitration board. The board's decision will be final inasmuch as the union and company have agreed to abide by the awards until after the completion of work on the naval vessels. The data was submitted to the board on Sept. 3.

International Currency Problems

Progress toward international monetary stability remained only a hope during August, no action of any kind being taken that might be construed as furthering the cause of stabilization. Some encouragement was gained, however, from the fact that the relationships of the dollar, the pound sterling and the French franc were not disturbed in the period. The only unit of importance that was subjected to unusual pressure last month was the Italian lira, which eased steadily under the influence of the Italo-Ethiopian difficulties and the effect that war preparations and war expenditures necessarily will have on Italian finances. The Italian decree of late July, permitting the Bank of Italy to disregard the requirement for a 40% gold cover against note circulation caused alarm everywhere. British banks curtailed their Italian credit lines, and British exporters in most instances insisted upon cash with any orders from that country. The tendency elsewhere was to emulate the British practice. Officials of the Export-Import Bank of Washington made it clear that exporters in the United States could expect no help in the financing of cotton exports to Italy from that institution. Italian authorities countered by assertions that they are not in need of external financial aid, and the result was a steady diminution of the gold holdings of the Italian Central Bank. The Italian Government finally issued a series of decrees, Aug. 28, providing for the conversion into internal Italian obligations of all external bond and other external holdings of Italian citizens. Forward discounts on lire widened sharply as such measures were taken.

The French deflation program, announced by Premier Pierre Laval on July 17, was placed in jeopardy early in August by various elements of the population that found the results objectionable. Workers in French ports, at Government arsenals, in shipyards and on vessels of the commercial fleet walked out in protest against the pay reductions decreed by M. Laval. This movement started on Aug. 5 and spread with alarming rapidity. The striking workers formed long parades and the red flag of the Communists almost invariably preceded the lines of marchers. But the Government took a firm attitude and appealed for order. The demonstrations gradually subsided, leaving, however, the question of the Parliamentary reaction to the decrees when the Senate and Chamber reassemble in October to pass judgment upon the steps taken by the Premier. In addition to the riotous disturbances, France witnessed protest meetings by rentiers, farmers, civil servants, landlords, municipal employees and many other groups. In an endeavor to allay the mounting discontent, M. Laval issued further decrees intended to reduce the cost of living, and it is generally agreed that the success of the deflationary experiment will hinge on the actual reductions in living costs effected by the time Parliament meets.

Naval Limitation

International discussions of naval armaments problems were resumed in mid-August, on the initiative of the British Government, and it is possible that a formal conference will follow late this year. The British authorities, impressed by the need for some sort of agreement, put out informal feelers to determine the terms on which American, Japanese, Italian and French delegates would meet with them in London to discuss the naval problem. But delay apparently will prove inevitable, since the Italian preoccupation with Ethiopia makes it unlikely that Rome will be in a position to confer on navies. The Japanese attitude also is uncertain and perhaps will lead to difficulties. It was indicated in London dispatches that suggestions had been circulated on the proposed naval conference, but no formal invitations were issued. The British authorities were said to hold it advisable that France, Italy and Russia exchange views on the subject previous to the projected general meeting, and the French Government is understood to be proceeding with such conversations. No talks with Berlin are considered necessary, since the German naval strength now has been fixed with relation to the British fleet. Japanese views on the proposed conference are understood to be critical and much in line with the attitude expressed by that country in its denunciation of the existing naval limitation agreements. Japan continues to desire parity with Great Britain and the United States, on a lower level of total tonnages than now prevail, but the British Government aims to increase its cruiser fleet, so that a satisfactory adjustment of the problem is difficult to foresee. There is little remaining faith in Washington in a limitation agreement that actually would reduce naval forces, but a willingness to explore all avenues toward an understanding exists.

Russia and the United States

Diplomatic relations between the United States and Soviet Russia were strained rather severely late in August, owing to apparent violation by Russia of its pledge not to permit organizations on its territory to endeavor to overthrow the established order in this country. The relations between the two countries have been fairly amicable since

recognition was granted Russia on Nov. 16 1933, notwithstanding the difficulties that cropped up in connection with Czarist and Kerensky Government debts and the refusal of the United States to extend loans for trade purposes. The current dispute was occasioned by the activities of the Communist International Congress, which held a protracted session at Moscow for nearly a month, up to Aug. 20. Moscow dispatches made it plain, while the Congress was in session, that demands were being made by speakers from various countries for greater Communist activity in the United States, Great Britain and other countries. The upshot was a formal and strenuous protest by the United States Government, lodged at the Russian Foreign Office on Aug. 25 by United States Ambassador William C. Bullitt. It is understood that the British, Italian and Latvian Governments made oral representations of much the same order. Complicating the matter is a tart reply by the Soviet authorities on Aug. 27, in which the American charges were denied and the protest declined. Secretary of State Cordell Hull continued the dispute by issuing a public statement on Aug. 31 emphasizing the American attitude and reiterating the charges.

In the American note attention was called to the activities of the Communist International Congress at Moscow, and a "most emphatic protest" lodged against "this flagrant violation of the pledge given by the Government of the Union of Soviet Socialist Republics on Nov. 16 1933, with respect to non-interference in the internal affairs of the United States." The Soviet authorities were invited particularly to consider that part of the written statement of Foreign Commissar Maxim Litvinoff, which pledged the Soviet Government "not to permit the formation or residence on its territory of any organization or group—and to prevent the activity on its territory of any organization or group, or of representatives or officials of any organization or group—which has as an aim the overthrow or the preparation for the overthrow of, or the bringing about by force of a change in, the political or social order of the whole or any part of the United States, its territories or possessions." Since the activities of the Communist International necessarily are well known to the Soviet Government, the United States did not trouble to mention the specific declarations favoring overthrow of the social order in this country. But it was pointed out that the United States Government considers the strict fulfillment of the pledge of non-interference an essential prerequisite to the maintenance of normal and friendly relations. No comment was made at Washington regarding the protest, beyond a brief statement that it had the personal approval of President Roosevelt.

The Soviet Government referred in its reply to the "mutual obligation concerning non-interference in internal affairs provided for in the exchange of notes of Nov. 16 1933," and took the amazing stand that there are contained in the American protest "no facts of any kind which could be considered as a violation on the part of the Soviet Government of its obligations." Notwithstanding the obvious inferences of the Litvinoff pledge, the Soviet Government remarked that it "cannot take upon itself and has never taken upon itself obligations of any kind with regard to the Communist International." It was added that the American complaint of Soviet violation of its pledge "does not emanate from obligations accepted by both sides, and the Soviet Government, in consequence, refused 'to accept your protest' and felt itself 'obliged to decline it.'" The Soviet note stated, finally, that Moscow shares the American belief that strict mutual non-interference in internal affairs is an essential prerequisite for the maintenance of friendly relations, and a desire was expressed to develop friendly collaboration in the interest of universal peace. This rejoinder was viewed in Washington with strong dissatisfaction, according to reports from the capital, but it was intimated that there is no present intention of breaking off diplomatic relations. Immediately after receipt of the note, however, orders were issued for a sharp reduction of the American Embassy staff in Moscow. Before the formal reply was made by Moscow, Soviet Ambassador Alexander A. Troyanovsky issued a statement in Washington to the effect that a campaign is in progress in this country by "some persons" against the Soviet Government, and he recalled the Biblical injunction about noting the mote in another's eye, while not perceiving the beam in one's own eye.

In his public statement of Aug. 31, Secretary of State Hull carefully reviewed the situation and delineated the Soviet pledge not to permit persons or groups on its territory to engage in efforts or movements directed toward the overthrow of American institutions. The pledge, he pointed out, irrefutably covered activities of the Communist International, but the Soviet Government, in its note of Aug. 27, appears to have repudiated the pledge. The Soviet note, Mr. Hull added, struck a severe blow at the fabric of friendly relations between the two countries. "In view of the plain language of the pledge," the statement continued, "it is not possible for the Soviet Government to disclaim its obligations to prevent activities on its territory directed toward overthrowing the political or social order in the United States. And that Government does not and cannot disclaim responsibility on the ground of inability to carry out the pledge, for its authority within its territorial limits is supreme and its power to control the acts and utterances of organizations and individuals within those limits is absolute. It remains to be seen to what extent the intention indicated by the Soviet Government's reply, which is directly

contrary to the fixed policy declared in its pledge, will be carried into effect.

In the light of this exchange of notes and amenities, much interest attaches to the actual proceedings of the Communist International Congress, which are ably summarized by Walter Duranty, correspondent of the New York "Times." There are both friends and critics of the Congress even in Moscow, Mr. Duranty points out. Those who favored the Communist doctrines and the expressions of them given by the Congress were inclined to see in the meeting the beginning of a new working class struggle against capitalism, fascism and the bourgeoisie in general, he remarks. Much emphasis was placed by such observers upon the frequent references in the speeches to the need for "boring from within" in order to gain control of moderate labor organizations. But no less experienced observers take the view, said Mr. Duranty, that the Congress "was a big show with a lot of sound and fury that did not mean much and that the united front tactics are principally a maneuver to disguise the failure of Communist parties to make any appreciable advance against bourgeois forces anywhere in the past five years." The critics maintain, he added, that the Comintern, except for its vital and successful Soviet section, is a supine and bankrupt organization, forced by its own weakness to abandon anything more than lip-service to revolutionary aims. It is probable that the truth lies somewhere between these opposing claims, the correspondent remarks. "The world Communist movement has gained little ground in recent years and lost heavily in many countries," it is noted. "The fact that no Congress at all was held from 1928 to 1935 at least gives justification for the statement that the Comintern has been somewhat shelved in recent years."

Italy and Ethiopia

Premier Benito Mussolini's headlong plunge of the Italian people toward war with Ethiopia was uninterrupted during August, notwithstanding the concerted efforts of the League of Nations and joint endeavors by Great Britain and France to find a peaceful solution of the conflict. Truly desperate were some of the expedients attempted last month to halt the impending war, for there is general apprehension that the fighting might spread and involve other nations and perhaps the entire world. Much pressure was brought by the British Government, especially, to prevent formal declarations of warfare, with a resultant strain in Anglo-Italian relations. Late in August the British Government started to move important naval units from Malta to ports near the Suez Canal, and large aircraft carriers were dispatched from England to the Mediterranean. Official assurances were given that such movements represented only the acceleration of normal maneuvers, but they happened to coincide with a mounting popular discussion of the threat to British naval supremacy in the Mediterranean implied by the Italian measures, and the world shuddered at the throes of another "war scare." So general was this apprehension that the United States Congress insisted in its final meetings of the last session upon passing "neutrality" legislation, which prohibits automatically the exportation of arms to any belligerent for a period of about six months, on the declaration by the President that a war is in progress. The legislation was ill-considered, and its efficacy is considered doubtful by all experts, but it clearly reflects the anxious desire of the United States to avoid commitments that might lead to entanglement in another European conflict.

Not in any sense was Signor Mussolini deflected from his chosen course by the League of Nations or the Anglo-French representations. The inadequacy of the League was displayed glaringly in a meeting from July 31 to Aug. 3, which was remarkable only for its futility. The Council met in accordance with a previous decision to reconsider the Italo-Ethiopian conflict in the event no progress toward arbitration and conciliation was made by the special Italo-Ethiopian commission appointed under a treaty between those countries to assess the blame for border clashes. The commission, as was generally expected, failed utterly in its task, and after much hesitation the Council was called into session. It started with a secret meeting and then marked time until the very end of the session, while British and French delegates conferred with the Italian representative and finally drew up several resolutions providing for renewed efforts toward conciliation and arbitration. It was agreed that Great Britain and France would use their offices in an endeavor to halt the impending conflict. Finally the Council declared that it would meet again on Sept. 4, if necessary, to re-examine the position. In these proceedings there was not even a pretense of respect for the League Covenant, and no real steps were taken to prevent the despoilment and division of a full-fledged member in good standing. The course of the Council was dictated entirely by the British, French and Italian Governments, and much significance attaches to Rome reports that the Italian authorities regarded even the poor resolutions adopted rather lightly.

There followed a three-Power conference at Paris, from Aug. 16 to 18, at which Captain Anthony Eden of Great Britain, Premier Pierre Laval of France, and Baron Pompeo Aloisi of Italy sought to find a common ground. This discussion ended in utter failure, and it is no secret that no two of the conferees viewed the matter the same way. The meeting was called, it appears, under the 1906 treaty between England, France and Italy, which provided for the carving of Ethiopia into spheres of influence, by agreement. Al-

though that treaty is said to have been superseded by others calling for maintenance of Ethiopian independence, it seems still to have validity in the eyes of the chief European nations. The attitude of England in the Paris conference plainly was one of attempting by any available means to prevent a war, while Italy was equally determined to proceed with its plans for conquest by force of arms. France was disposed to take the middle ground of a mediator, or "honest broker," with a view to reconciling the opposing views. Ethiopia was not consulted. The meeting was terminated, after some dispute as to the veracity of the delegates, by issuance of an official statement in which Premier Laval admitted that the conferees "have not yet been able to find a basis for discussion that would permit of a solution of the conflict." Study of the differences would be continued through diplomatic channels, he added.

On the obvious basis of disclosures made by the delegates themselves at the Paris gathering, some interesting facts were revealed by the press correspondents who observed the proceedings. In order to prevent the war, Ethiopia was said to be ready to grant Italy some territorial concessions and sweeping economic privileges, the only reservation being that Ethiopian sovereignty must not be impaired. But the Italian demand, as reported by the Paris correspondent of the New York "Times," is for "all of the country; annexation of her lowlands and a protectorate over her highlands." The program means the extinction of Ethiopia as an independent country, and hope of any progress through diplomatic conversations was abandoned in the light of such aims. Cabinet meetings followed in London and Paris, in order to prepare for the League Council meeting of Sept. 4, which is to consider the brewing conflict once again. Italy also held a Cabinet meeting, at the conclusion of which a statement was issued to the effect that the Council meeting will be attended by Italian delegates who will depict Ethiopia as "retrograde and slave-holding" and not a fit member of the council of nations. The British attitude against warfare is well known and is sure to find expression in the Council meeting and the League Assembly session of Sept. 9.

With Italy clearly determined to wage a war of aggression and conquest against Ethiopia, much attention was directed throughout August to the possible European and world repercussions of such a conflict. British spokesmen referred on several occasions to the likelihood that an Italo-Ethiopian war would set the black world of Africa against the whites who dominate that continent. Perhaps of more immediate interest is the drastic change in the delicate European situation that an Italian preoccupation with a prolonged African conflict might produce. The European balance of power always is delicate, and there is some question of the effect upon other discontented European nations, such as Germany, of a virtual Italian withdrawal from the European military scene. With such considerations obviously in mind, Premier Mussolini called even more men to arms and held late in August extensive war games on the northern frontier of Italy. But such measures did not dispel the thought that Italy would be unable to carry on, effectively, wars in Africa and Europe at the same time, and apprehensions of changes in European alignments were keen. The current position moreover, has brought into high relief the question whether British control of the Mediterranean really is effective. Italian aerial and submarine armaments make it doubtful whether England could take controlling action in that quarter, and the threat to the British line of naval communication through the inland sea was studied with great care. Premier Mussolini took cognizance of the problem and declared in a Cabinet communication that British imperial interests have nothing to fear from the proposed Italian war against Ethiopia.

While these conferences and discussions were in progress, war preparations were continued with ominous persistence by Italy, and Emperor Haile Selassie also took such steps as he found possible to prepare his people for war. Italian troops and war supplies were rushed through the Suez Canal in ever greater numbers and volume throughout August, and as every fresh contingent left Italian shores, Premier Mussolini promised them conquest and expansion. The continued talk of a "new Roman Empire" unquestionably has fired the imaginations of the entire Italian people, and close observers declare there is no longer any possibility of a diplomatic retreat for the Italian dictator. The Abyssinian preparations consisted of drilling of troops and desperate attempts to obtain arms in the face of the almost universal embargoes on shipments of munitions to either country. Men were dispatched in great numbers to the borders of the Italian colonies, and the end of the rainy season is awaited with anxiety. A coup of a curious order was attempted by Emperor Haile Selassie late in August, when a "concession" for oil development covering the entire eastern and vulnerable portion of the country was granted to a group of oil men from Great Britain and the United States. But such measures are not apt to prove efficacious at this late date in preventing warfare. The British Government advised the Ethiopians to withdraw the concession, since it seriously prejudiced the contentions they might make at Geneva, and Secretary of State Cordell Hull promptly made it known that the maneuver would have no effect on the American intention to preserve a neutral attitude.

German Anti-Semitism

The wave of anti-Semitism that started in Nazi Germany early in the summer was continued throughout August, and

it occasioned growing resentment in other countries and even a protest within the Reich. There appears to be every reason, meanwhile, for crediting the surmise that the movement is due in part, at least, to a desire to assuage mounting popular unrest occasioned by steadily increasing prices. Stern edicts were issued late in August for decreasing prices of meats and other consumption goods. Such measures were accompanied by reports of labor troubles in some areas, despite the Nazi rulings that strikes are offenses against the State. The reactions to the Nazi campaign of anti-Semitism took an active form in New York late in July, and a minor diplomatic incident resulted. A large group of radicals staged an anti-Nazi demonstration just as the liner Bremen was sailing for Europe, and the swastika emblem, floating from the bow of the German vessel, was torn down and thrown into the Hudson. The German Government soon thereafter lodged with the State Department at Washington a strong protest against the alleged insult to the Nazi flag. The United States Government, in its reply, acted with strict diplomatic correctness and deplored the incident.

Within Germany the voice of Dr. Hjalmar Schacht, economic dictator of the country, was raised against Nazi extremists and in defense of the rights of Jews to do business in the country. In a speech a Koenigsberg, Dr. Schacht referred in highly sarcastic tones to "the people who during the night heroically smear windows, who placard every German buying from a Jewish store as a traitor to the nation, who declare every Freemason a scoundrel, and who, in the justified fight against political pastors and chaplains, are now no longer able to distinguish religion and the misuse of the pulpit." Fealty to Fuehrer Hitler was expressed in the address, and Dr. Schacht insisted that all significant measures should be left to the State and not subjected to unregulated individual activity. When this address was reprinted in German newspapers, it was heavily censored, and a dispute immediately developed as to the propriety of that censorship. Dr. Schacht had his address reprinted by thousands of copies and widely distributed as an official publication of the Reichsbank. But the anti-Semitic campaign proceeded without interruption, and the questions raised by the address and its censoring still are unanswered.

Chaco Peace Conference

Although early efforts of the Chaco peace conference seemed to promise a rapid adjustment of the dispute between Paraguay and Bolivia which cost 100,000 lives and untold damage to the two nations, difficulties developed in August and there is now some apprehension regarding the future course of the peace gathering. The two countries agreed readily to demobilization of their forces, and the troops were sent home from the battlefields far more rapidly than was requested or expected by the special military commission appointed to oversee such matters. A course of procedure for consideration of the various matters that led to the war over the frontiers also was laid out, but it struck a snag when the problem of an exchange of prisoners of war was reached. Paraguay holds 25,000 Bolivian prisoners, while Bolivia holds only 2,500 Paraguayan captives. The Bolivians desired a general release of the prisoners, but Paraguay held out stoutly for a man-for-man exchange, which would mean that Paraguay would continue to hold 22,500 Bolivians until the peace treaty actually is signed. It is reported that Paraguay views such prisoners as a "guarantee" that peace really will continue. In support of her contentions she cites her own experience in previous conflicts, when Argentina and Brazil held Paraguayan prisoners for years until the actual signature of treaties. Territorial problems also are contributing to the difficulties of the conference. Bolivia desires a port on the upper Paraguay River, while Paraguay is laying claims to Chaco territory on a scale that would mean the downfall of any Bolivian Government agreeing to the demands. It is indicated that some consideration is being given a proposal for the establishment of a separate State in one area of the Chaco, where the rival claims are difficult to adjudicate.

India

Royal approval was granted the extensive and complicated India bill of the last session of the British Parliament, early in August, and the announcement followed on Aug. 5 that the Marquess of Linlithgow will be the next Viceroy of India. This choice was regarded in England as an excellent one, since Lord Linlithgow has an exceptional knowledge of Indian problems, gained partly in that country and partly as Chairman of the joint committee of Parliament which spent two years in drafting the 400-page measure. He will proceed to his post early next April, when the five-year term of the Earl of Willingdon expires. To the newly-named Viceroy will fall the task of administering the bill and placing in effect the new Constitution for India which it embodies. A measure of self-government is provided in this document for the Indians, but it falls far short of the demands made by the Congress party, and it is quite possible that the next few years will be trying ones for the British rulers of India. Any difficulties are likely to center particularly around the powers reserved to the Viceroy. Such powers include broad responsibilities relating to the defense of the country and the safeguarding of its finances. Many Indian leaders denounced the bill as a sham, but there are indications that the Congress party will name candidates in the first elections for the Provincial Legislature.

Social Credit in Alberta

Provincial elections in the Canadian Province of Alberta resulted, Aug. 23, in a sweeping victory for the Social Credit League, organized under the influence of the ideas on "Social Credit" propounded by the British engineer, Major C. H. Douglas. Complete control of the Provincial Legislature was gained by the League, which is headed by William Aberhart, and it seems inevitable that Alberta will be the proving ground for the doctrines of the social credit adherents. Major Douglas already has been invited to assist the new leaders in placing in operation the plans he has been suggesting for 15 years. As expressed by Mr. Aberhart in his campaign speeches, the proposals include "non-negotiable dividends" to every adult in Alberta at the rate of \$25 a month, the dividends to be paid not in currency but in a sort of draft payable in merchandise. The head of the League also promised every farmer in Alberta a loan of \$1,500. On the simple basis of Alberta population and occupation statistics, hard-headed realists have calculated that the monthly dividends promised by the Social Credit League would amount to the equivalent of \$120,000,000 a year, while the loans to farmers would require \$135,000,000. It is noted, in contrast, that aggregate bank deposits in the entire Province are less than \$100,000,000, while the current indebtedness of the Province is about \$130,000,000.

The Social Credit victory in Alberta was achieved in an election on Aug. 23, and the results soon were apparent, although they were not precisely of the kind promised by the League and its political sponsors and representatives. The first effect was a sharp decline in the credit standing of the Province, as reflected in the quotations for Alberta bonds. Bids for Alberta issues were difficult to obtain in Canada, and in New York were lacking altogether. Transactions within Canada were reported to be at heavy recessions from levels prevailing before the election. Mr. Aberhart issued statements to the effect that nothing will be done to affect adversely the credit of the Province, and he added that it will take 18 months in any event to place the social credit doctrines into operation. But the people of the Province itself seemed to be quite skeptical of the effects of the social credit ideas, eagerly as they voted to receive \$25 a month and loans of \$1,500 from the Provincial Government. They began to withdraw as rapidly as possible their savings represented by Alberta Government savings certificates, which are secured by obligations of the Province. On Aug. 27 the Alberta Government found it necessary to suspend temporarily the payments on the savings certificates until such time as the "new Social Credit Government can meet the situation." Bonds held to secure the certificates are not now readily marketable, the authorities of the present Government admitted, but they gave assurances that interest payments will be met as usual.

Social Credit ideas are representative of that general class of depression theories which find in under-consumption the explanation for the recurring waves of business recession. In an economic sense there is, of course, no longer any room for the Mathusian and neo-Mathusian claims that depressions are due to the niggardliness of nature, for the vast supplies of consumable goods and the prevalence of "penury amidst plenty" make other and better explanations imperative. The Social Credit adherents try to answer this problem in a monetary manner, applied to the means of production and the capacity for consumption, both expressed in terms of money. The disparity between the potentials of production and the lack of purchasing power they attribute to an interesting but quite untenable set of postulates, which set forth that not enough money is available to make possible sufficient purchases for keeping productive machinery going at the highest possible pitch. Habits of thrift and the savings of the people also are imagined by the adherents of these theories to contribute to the lack of purchasing power. We have not the space available to comment on these matters extensively, but can only add that the Social Credit adherents propose to remedy the difficulties by a use of "Social Credit" which the more sensible advocates of the cult fondly believe will be self-liquidating in character, but which all sound economists recognize as inevitably inflationary in nature. The Social Credit theories are vague and ambiguous, and this factor, taken in conjunction with the popular appeal of promises for magically manufactured dividends, doubtless accounts for their popularity in many parts of the British Empire. Apparently the theories are the counterpart in Great Britain, Canada, Australia and New Zealand of the Townsend and EPIC beliefs in Utopia which prevail in the United States.

Steel Trade Continues Active—Scrap and Non-Ferrous Metal Prices Again Rise

Renewed activity in the iron and steel industry caused a further improvement, steel works operations and scrap prices continuing to rise in one of the most unexpected upward swings in the history of the trade. The recent gains in steel mill operations during the first three weeks of the month were made in the face of reduced demands from the automobile industry and tapering of tin plate mill operations to 70% of capacity in line with seasonal expectations. Miscellaneous demand was the mainstay of the gain in steel output. Production tapered off slightly in the last week of the month. Awards of steel for construction still lagged behind those for a year ago and railroad buying continued to remain below 1934 levels. Non-ferrous metals remained

fairly active, with prices, except for tin, advancing much higher.

In its issue of Aug. 29 the "Iron Age" stated in part: "The holding up of automotive releases is confined chiefly to the Chicago district. At other centers, notably at Cleveland and Pittsburgh, shipping orders from the motor car industry are on the upgrade. However, irregularity in the flow of steel to the automobile makers is inevitable during a period of transition to new model production and should soon be succeeded by a steadily rising volume of orders, to take care of the accelerating assembly schedules planned for October and November." Scrap, as measured by the "Iron Age" composite prices, continued to rise during the month, first to \$11.83 a gross ton from \$11.58 on Aug. 6, to \$12.08 on Aug. 13, to \$12.50 on Aug. 20 and to \$12.58 on Aug. 27, the highest level reached since the third week in April 1934. Steel scrap on Aug. 28 1934 was quoted at \$9.92 a gross ton. Finished steel and pig iron prices remained unchanged throughout the month under review at 2.124c. a pound and \$17.84 a gross ton, respectively.

Steel production, after rising for seven consecutive weeks, suffered a slight setback at the close of the month. According to estimates by the American Iron and Steel Institute, the operating rate of steel companies having 98.7% of the steel capacity of the industry rose from 44.0% to 46.0% for the week beginning Aug. 5, to 48.1% for the next seven days and to 48.8% for the week beginning Aug. 19, the highest rate reached since Feb. 18. The operating rate for the seven-day period beginning Aug. 26 was estimated at 47.9%, which compares with 19.1% a year previous.

As to non-ferrous metals, sales of copper, zinc and lead were above the average in volume. Acting on the assumption that business would improve considerably in the last quarter of the year and realizing that production of major non-ferrous metals was being held in check, buyers entered the market during the week ended Aug. 21 for large tonnages, according to "Metal and Mineral Markets" of Aug. 22. In its issue of Aug. 29, this publication stated that "though the muddled political situation in Europe had a sobering influence on the market for non-ferrous metals, producers of copper, lead, and zinc regarded the domestic situation as firm, with the long-term trend still upward. In spite of the recent activity in zinc, inquiry for first-quarter 1936 business was noted for that metal in several directions. Reports from consumers of copper, lead, and zinc in the main were favorable. According to producers of lead, the consumers' requirements for September are about two-thirds covered and so far little buying has been done for October." The outstanding event in the tin market was the action taken by the International Tin Committee on Aug. 9 to increase production quotas from 50% of standard tonnages to 65%. The increase in operations was made retroactive to July 1 and will continue until the end of September. The price of copper was increased on Aug. 19 to 8.50c. from 8.00c., Connecticut Valley, while here in New York, Lake and electrolytic copper rose on the same day, the former from 8.12½c. to 8.62½c. and the latter from 7.75c. to 8.25c. The price of lead at New York was also higher, increases being reported as follows: To 4.20c. (from 4.15c.) on Aug. 2, to 4.25c. on Aug. 20, to 4.30c. on the following day and to 4.35c. on Aug. 22, closing the month at the latter figure. Zinc at New York rose from 4.77½c. to 4.87½c. on Aug. 1 and to 4.97½c. on Aug. 19, remaining at that quotation to the end of the month. Tin at New York did not share in the rise of the other metals, declining to 48.25c. on Aug. 15, but thereafter moving irregularly up and down, closing on Aug. 30 at 49.12½c., as compared with 52.65c. at the close of the preceding month.

Lumber Movement Heavy—Production Up to 1931 Levels

Each week of the third quarter, with the exception of the Aug. 24 week, has seen reported lumber production above the preceding seven-day period, and with two exceptions shipments have shown similar progression. Shipments during the week ended Aug. 24 were slightly lower than during the preceding week, when figures were highest of any week for the year except two in April. New business booked at the lumber mills during the week ended Aug. 24 was the heaviest of any week of 1935 with the exception of the pre-strike weeks of April, and was 8% above the Aug. 17 week. For the week of Aug. 24 shipments were 2% and orders 4% below output. For the 34 weeks ended Aug. 24 shipments were 8% and orders 11% above production, compared with 14% and 20% above during the first 26 weeks. These comparisons are based upon reports to the National Lumber Manufacturers Association from regional associations covering the operations of leading hardwood and softwood mills.

During the week ended Aug. 24 a total of 622 mills reported production of 226,260,000 feet; shipments of 221,786,000 feet, and orders booked amounting to 217,878,000 feet. For the preceding week, 631 mills produced 230,094,000 feet; shipped 222,953,000 feet, and booked orders for 202,505,000 feet. For the week ended Aug. 10 reports from 636 mills showed production of 221,906,000 feet; shipments of 199,675,000 feet, and new business of 195,508,000 feet. For the previous seven-day period a total of 638 mills produced 216,497,000 feet; shipped 210,150,000 feet, and booked orders for 219,671,000 feet.

West Coast and Northern Hardwood were the only regions to report orders above production during the week ended Aug. 24. Total softwood orders during that period were 3% below production; hardwood orders, 13% below hardwood output. All regions but Southern Cypress and Northern Pine reported orders, all but Northern Pine reported shipments and all regions reported production above similar items of corresponding week of 1934. Softwood orders were 33% above and hardwood orders more than twice those of the same week last year.

Reports from 717 mills on Aug. 24 give unfilled orders of 774,144,000 feet and gross stocks of 3,894,388,000 feet. The 512 identical softwood mills report unfilled orders as 696,723,000 feet on Aug. 24, or the equivalent of 31 days' average production, compared with 586,001,000 feet, or the equivalent of 26 days' average production on similar date a year ago.

Hides, Leather and Footwear

The First National Bank of Boston, in its "New England Letter," under date of Aug. 28 1935, comments upon these markets as follows:

"New fall footwear business is slightly irregular but cutting schedules are increasing and prices are firm.

"Some manufacturers, especially makers of \$2 and \$3 shoes, have booked good business for fall and have more than two months' orders ahead, but others report that demand is a little slow. Production slumped in June, falling 14% below May and 7% under June 1934. Trade indications are that factory schedules have increased during both July and August, however, and output in these two months is expected to approach more nearly the 1934 level. For the first six months, footwear production lagged about 3% under a year ago but it has been a busy six months, nevertheless, for it exceeded by 11% the average for that period in the past decade.

"There has been an increasingly active movement in leather with business retarded somewhat by the fact that many manufacturers covered their initial fall requirements in April and May. The trade felt, however, that this earlier buying movement would not carry manufacturers much beyond early September and consequently expected a more active demand as the month progressed. The inability to get a general advance in shoe prices has raised the pressure for concessions in leather values, but tanners have shown increased resistance for they have been confronted with an advancing and active hide market at levels where their own margins are quite narrow. Recent price trends, however, have been firmer.

"The brisk turnover of hides at rising prices during the opening weeks of the month surprised the trade. The volume in the week ended Aug. 12 approached 250,000 hides. The fall manufacturing season has started and the trade hopes that demand will exceed the light buying which prevailed during most of July.

"The estimated movement of cattle hides into sight declined 10% in June and dropped still further under June 1934. Wettings, however, continue relatively heavy, exceeding somewhat the declining into-sight movement. Consequently, there has been another reduction in raw stocks, bringing the total down some 500,000 hides since the first of the year. Prospects of a reduced kill and a good fall shoe business suggest a further improvement in the trade's statistical position."

Grains

Prices in domestic wheat markets moved downward during the past month. There has probably never been a time when factors of outstanding importance in the wheat markets have been more diametrically opposed. The result has been a tendency toward restricted speculation and comparatively wide price swings in a narrow trade. With the rust scare, a thing of the past in the domestic wheat belt, the damage done, the prospective total crop below domestic requirements, and the assured fact that in order to obtain quality wheat this country will be obliged to import from Canada, the market situation to a large extent revolves around conditions in that country. Although damage has been done to the new Canadian crop, relatively, less damage than in the United States is indicated and it seems probable that last year's total Canadian production of 276,000,000 bushels will be equalled, if not exceeded. On Aug. 9 the U. S. Department of Agriculture placed the spring wheat crop as of Aug. 1 at 175,969,000 bushels and the winter wheat crop at 431,709,000 bushels, or a total crop of 607,678,000 bushels. This compared with the forecast as of July 1 of 731,000,000 bushels. On Aug. 12 the Canadian Government placed the condition of the Canadian wheat crop as of July 31 at 81 compared with 96 on June 30 and 63 on July 31 1934. The July 31 condition indicated a production somewhat in excess of 300,000,000 bushels. However, these figures do not accurately reflect the supply outlook for Canada in view of the considerable damage reported to have been done since Aug. 1. Prospects in the Southern Hemisphere are much less favorable than a year ago with about 50% of the seeded acreage in Argentina affected by drought. Prevailing indications are that Europe, exclusive of Russia, will this year produce from 40 to 50 million bushels more wheat than a year ago. Thus the world wheat situation appears to be more or less mixed. Hedging pressure in domestic markets from the Southwest was quite heavy

during the early part of the month and then tapered off, after which the Northwestern crop, reaching maturity, began to move and hedging pressure increased from that quarter. Although the prevailing outlook in the United States is for a possible shortage of good milling wheat, traders generally appeared unwilling to take the bull side during the period of heavy moment. Therefore, in the absence of bull support and under pressure of hedging, prices declined.

Corn held relatively firm during the greater part of the month owing to lack of rain and high temperatures, especially west of the Mississippi River and strong cash position. Toward the end of the month, however, prices lost ground under pressure of selling in sympathy with the easiness of wheat. Oats and rye also ended the month lower. In Chicago the September option for wheat closed on Aug. 31 at 87½ cents as against an opening price of 95 cents on Aug. 1. At Winnipeg the August wheat option closed on Aug. 31 at 84½ cents as against an opening of 86 cents on Aug. 1. September corn in Chicago closed at 72½ cents as compared with the opening price of 76½ cents on Aug. 1. September oats closed at 24½ cents on Aug. 31 as against the opening of 33½ cents on Aug. 1. September rye closed at 41¼ cents as compared with the opening price of 46 cents on Aug. 1.

AAA Increases Permissible Wheat Acreage by 10% in 1936

Secretary of Agriculture Wallace on Aug. 14 announced an increase of 5,200,000 acres or 10% in the permitted wheat planting program of 1936. The announcement represented a sudden change in policy as a result of the drought and high domestic wheat prices. An announcement by the Agricultural Adjustment Administration said that the step was taken primarily "to assure the domestic consumer of continued ample wheat supplies, and in addition is expected to benefit farmers by placing this country in a strengthened position in the world export market"

France Aids Wheat Farmers—Advances to Be Made on Stocks of Grain Held Over

That decrees putting into effect the French Government's plan for relief of wheat farmers would be issued Aug. 23, was announced on Aug. 22 by the Ministry of Agriculture, it was stated in a wireless dispatch from Paris Aug. 22 to the New York "Times" of Aug. 23. The dispatch added:

Under this plan farmers stocking wheat will be able to obtain warrants from farm co-operatives on wheat stocked from last year's and this year's crops. The Bank of France has agreed to make advances on these warrants, depending upon the conditions under which the grain has been stocked.

As the wheat price rises under the effects of this plan the bank will authorize an increase in the advances made to farmers so as to encourage farmers to keep their stocks in the prospect of getting better terms later.

Coffee

Coffee "futures" moved upward during the first half of the past month and subsequently lost part of the gains. Reports that Brazil might declare a moratorium on foreign debts and that the Bank of Brazil was making efforts to curb all speculation in foreign exchange, was responsible for the rally during the first half of the month. Reports that recent rains in Brazil had damaged the crop just picked also encouraged buying. The higher levels, however, in view of the unhealthy statistical position, prompted renewed selling under which prices receded. The lack of further news from Brazil as to whether the new Directorate of the National Coffee Department will adopt the suggestions of the July Coffee Convention was also against new commitments.

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

No. 7 Santos was quoted Aug. 31 at 7½¢ @ 7½¢. against 7½¢. July 31; 7½¢ @ 7¾¢. June 29; 7¾¢. May 31; 7¾¢. April 30; 8½¢. March 30; 9¢. Feb. 28; 10¢ @ 10¼¢. Jan. 31; 10¼¢. Dec. 31 1934; 10½¢ @ 10½¢. Nov. 30; 10½¢. Oct. 31; 9½¢ @ 9¾¢. Sept. 29; 10¾¢. Aug. 31; 10½¢. July 31; 10½¢ @ 10¼¢. June 30; 11¢. May 31; 10¾¢. April 28 and March 31; 11¼¢. Feb. 28; 9½¢ @ 10¢. Jan. 31 all in 1934.

Sugar

Strength of the nearby positions featured sugar "futures" during the past month. Recessions occurred at times due to realizing but they were of short duration as offerings were readily absorbed. The market continued to reflect the strongest statistical position in many years, as far as the consuming markets in this country were concerned. The tight supply situation was dramatically illustrated when the New York Coffee & Sugar Exchange on Aug. 20 suspended trading in No. 1 September contracts which call for delivery of only Cuban sugar in bond. The announcement on Tuesday, Aug. 20, that the Cuban quota had been filled prompted heavy buying in the "futures" market. The filling of the Cuban quota barred the entrance of about 100,000 tons either in port, afloat or booked for shipment, and emphasized the strength of the supply position. Consumption continues good and prospects of sugar-consuming fruit crops are said to be generally better than last year. Refiners have been more active buyers of raw sugars, especially Philippines, while prices for refined sugars scored advances during the month. Toward the end of the month realizing caused a moderate recession in prices.

Sales of raw sugar during the month were reported as follows: On Aug. 13 inport at 3.18c.; on Aug. 14 afloat at 3.18c.; on Aug. 20 in store at Norfolk, Oct. delivery at 3.45c.; on Aug. 22 ex-warehouse New York at 3.46½c. and inport, New York, at 3.50c.; on Aug. 23 inport at 3.45c.; on Aug. 26 prompt shipment at 3.45c.; on Aug. 27 inport at 3.50c. and on Aug. 29 ex-store at 3.45c. The wholesale price for refined sugar was quoted by all refiners at 5.10c. until Aug. 27 when some refiners announced an increase to 5.30c. This advance, however, was rescinded on Aug. 29.

Rubber

Crude rubber started the month with a steadier trend, largely under the influence of the formation of a new Dutch Cabinet which resulted in a strengthening of the guilder. Later in the month the market was subject to some minor fluctuations, while the reduction of Malayan exports—from 49,751 tons in June to 48,975 tons in July—was considered disappointing, in view of the cut in allowable shipments from growing countries, the domestic consumption report showing 36,384 tons consumed during the month of July, exceeded expectations, particularly in view of the widespread factory shutdowns early in the month. A temporary rally was caused by reports of increased buying of tire manufacturers and by foreign advices stating that the Dutch East Indies are considering an export duty on estate rubber to become effective on Jan. 1 1936. In the closing days of the month prices eased appreciably, chiefly as a result of heavy liquidation in the September position, and with factory demand leaving much to be desired.

Ribbed smoked sheets for spot delivery were quoted at 11½c. asked on Aug. 31 against 12½c. asked July 31; 12 7/16c. asked June 29; 12 3/16c. asked on May 31; 11½c. asked April 30; 11½c. asked on March 30; 12½c. Feb. 28; 12½c. asked Jan. 31; 13½c. asked Dec. 31 1934; 13 3/16c. asked on Nov. 30; 13c. asked on Oct. 31; 14½c. bid and 14 3/16c. asked on Sept. 29; 15½c. asked on Aug. 31; 14 11/16c. asked July 31; 14½c. asked June 30; 12½c. asked May 31; 13½c. asked on April 30; 11 1/16c. asked on March 29; 10½c. asked on Feb. 28; 10c. asked Jan. 31, all in 1934.

Textiles

The textile trades grew more active as the fall season approached. Retail business, however, was somewhat adversely affected by oppressively high temperatures which prevailed during the earlier part of the month. In wholesale trade orders expanded materially, reflecting the depleted condition of wholesalers' and retailers' stocks in general. Various adverse influences such as the uncertainty over the processing taxes and the decline in raw cotton prices proved only temporary as the general level of prices held firm. Moderate advances on various important staples were announced and the belief gained ground that a scarcity in certain lines with resultant delays in deliveries may develop as and when merchants proceed to cover the balance of their seasonal requirements. Raw cotton in August reacted sharply. Prime influences were the Government crop estimate of 11,798,000 bales, which exceeded most of the private forecasts by a considerable margin, and later in the month the long-delayed announcement of the Administration's loan policy for the new crop. Following the first announcement of a 9c. loan, prices broke sharply, but when, a few days later, under the pressure of the Southern Congressional bloc, the loan rate was increased to 10c. a pound, with the provision of 2c. in gift payments, prices rallied temporarily. In the closing days of the month, however, the trend again became easier as weather conditions grew more favorable and Southern hedge pressure began to increase. The appearance of private crop estimates as of the end of August, increasing the anticipated production above 12,000,000 bales, also served to depress sentiment, although reports from the gray cloth market, largely under the influence of substantial Government orders as planned by the Works Progress Administration, showed an improvement and the tense political situation in Europe drew attention, because of the inherent possibility of larger demand for the staple from that quarter. Spot cotton here in New York was 12c. on Aug. 1, and from this figure declined to 11.35c. Aug. 13. A subsequent rally carried the price to 11.80c., Aug. 17, but later it again reacted to 10.65c., Aug. 31. Print cloths at Fall River for 28-inch 64x60's was unchanged at 5½c. throughout the entire month. The price of 27-inch cloth 64x60's was 5c. Aug. 31, unchanged from July 31. Osnaburgs were 10½c. Aug. 31, also unchanged from July 31. The report of the Census Bureau, issued Aug. 16, and covering the month of July, showed that cotton consumption in the United States continued to exceed last year's consumption by a substantial margin. The amount consumed in July was given as 391,771 bales of lint and 62,137 bales of linters, compared with 385,946 bales of lint and 61,905 bales of linters in June 1935, and 359,951 bales of lint and 63,484 bales of linters in July 1934.

The woolen goods market continued dull in the men's wear division, although most mills were able to maintain operations at a normal rate. New spring lines of staple and fancy suitings scheduled to be opened in the first week of September are expected to show mark-ups of 7½ to 10c. a yard. Trading in women's wear dress fabrics improved moderately, but demand for coatings was reported to suffer somewhat from competition of rayon materials.

Japanese double extra 13-15 deniers were quoted Aug. 31 at \$1.72@\$1.79 against \$1.50@\$1.64 July 31; \$1.36@\$1.41

June 30; \$1.35@\$1.40 May 31; \$1.36@\$1.41 April 30; \$1.32@\$1.37 March 30; \$1.39@\$1.44 Feb. 28; \$1.40@\$1.45 Jan. 31; \$1.46@\$1.51 Dec. 31 1934; \$1.30@\$1.35 Nov. 30; \$1.16@\$1.21 Oct. 31 and on Sept. 29; \$1.08@\$1.13 Aug. 31; \$1.05@\$1.10 July 31; \$1.14@\$1.19 June 29; \$1.18@\$1.23 May 31; \$1.22½@\$1.27½ April 30; \$1.33@\$1.38 March 31; \$1.45@\$1.50 Feb. 28; \$1.55@\$1.60 Jan. 31, all in 1934.

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

Revised Cotton Loan Plan Announced by AAA—10-Cent Loans to Be Granted to Farmers

The cotton loan policy announced Aug. 22 was revised Aug. 26 by the Agricultural Adjustment Administration. Under the new plan, loans of 10c. a pound on cotton will be granted to farmers instead of 9c. as announced a week ago. The Government guarantee of a 12c. minimum price has been retained in the new plan, but the adjustment payment between the market price and the 12c. minimum will be made on a daily average of the 10 spot markets instead of on a basis of four-month average as previously proposed. On Aug. 27 Chester C. Davis, Administrator of the AAA, announced a limit of 2c. on the adjustment payment that would be made to growers. The Administrator's announcement said:

The Government's commitment to pay producers the difference between the average price and 12c. is limited to 2c. per pound, and if it should develop that prices drop below 10c., a highly improbable contingency, producers would be expected to put their cotton in the loan and wait for prices to recover.

From Washington advices, Aug. 27, to the New York "Journal of Commerce" of Aug. 28, we take the following regarding the announcement of Administrator Davis:

His statement, the Administrator explained, was made to "clarify any erroneous impression" that might have been drawn from the announcement of the new policy yesterday and in response to inquiries as to whether the producers would receive the difference between the average price and 12c. in the event the average price declined below the 10c. level.

Simultaneously, Jesse Jones, Chairman of the Reconstruction Finance Corporation, told his weekly press conference that expenses of the modified loan program on the 1935 crop would approximate something less than \$150,000,000. It is pointed out that the loan is financed by the RFC and disbursed by the Commodity Credit Corporation.

As to the modification of the plans, Washington advices, Aug. 26, to the New York "Herald Tribune" of Aug. 27 said:

The other major change in to-day's modification of the cotton loan plan embraces the assurance to farmers that their subsidy from the Government amounting to the difference between the market price and the promised 12c. return will be based on the daily average market price instead of the average market price over a four-month period. Thus a farmer selling cotton on a certain day when the average price for that day is 10½c. will get 1½c. from the Government.

How New Plan Will Work

Under the arrangement of last Thursday the farmers would have had to wait to find out the average for the four-month period. Under that system some farmers might have received more than a 12c. return and others less. The producer, for instance, who was cited above, selling his cotton at 10½c., might find that the average price for the four months was 11c. He would then have received a payment of 1c. from the Government, instead of 1½c.

The new arrangements represent a concession by the Administration to the demands of Southern Senators who attacked the plan promulgated last week, but it represents no great change in principle. It encourages a freer market, however.

Petroleum and Its Products

A sharp slash in crude oil prices in California, the first major reduction since the spring of 1933, overshadowed all other developments in the petroleum industry during August. Second in interest was formal approval of the inter-State compact for crude control by Congress, which adjourned in the final week of the month without passing any other oil legislation.

The cut in the West Coast price level, posted Aug. 29 by Standard of California and met immediately by all other major companies, was the direct result of the refusal of certain producers to aid in keeping production in line with market demand, the company made it plainly known in a blunt statement accompanying the announcement of the reduction.

Prices were carried 3 to 93c. a barrel lower to the point where postings for the higher grades were lower than for low grade crudes. The latter, incidentally, were not affected by the reduction, prices being maintained unchanged. The revised price list, for instance, lists 14-15 gravity at Huntington Beach at 65c. a barrel, with the top grade crude of 30 gravity posted at 43c.

Similar abnormal postings prevailed in other fields. In early 1931, when a punitive price cut similar to the current list was posted in California, much the same conditions existed with the trend of prices opposite to normal marketing conditions. Examination of the current list for other fields carries out the same trend. At Long Beach, 14 to 15 gravity is posted at 65c., with top grade of 31 posted at 46c. At Santa Fe Springs, the low of 21 gravity brings a price of 57c. with top of 38 gravity posted at 41c. At Kettleman

Hills, where the low of 34 is posted at 62c., the top grade at 39 gravity brings only 56c.

Secretary of the Interior Ickes, at a press conference in Washington, held the same day as the announcement of the cuts, charged that the reduction had been delayed until Congress had been adjourned in order not to influence the course of oil legislation before the recent Congress which failed to pass. He stressed the point that no such reduction had taken place while the oil industry was under control of the Federal Government. He hooted at the inter-State oil compact, which he had opposed from the start on the ground that it was inadequate. California, however, while attending the conference at which the compact was drawn up, did not subscribe to it formally, its Legislature failing to ratify the agreement.

The price cut also brought the temporary suspension of the Central Committee of California Oil Producers the following day. The committee adopted a resolution to suspend operations "until such time as the proposed new producers' agreement is consummated or the necessity for resumption of duties by the Central Committee becomes apparent to the industry." It added that the committee desired to avoid even any appearance of interference with the Committee of Seven in its efforts to draw up a new production control plan, and blamed the failure of "a substantial number of the producers of the State, both large and small," to observe the allocation schedules ordered by the State Oil Umpire acting in co-operation with the committee.

An analysis of the revised price schedule disclosed that cuts ranged from 3c. on 16 gravity to 63c. on 31 gravity at Long Beach. The reductions ranged from 4c. on 15 gravity to 69c. on 30 gravity at Huntington Beach. At Santa Fe Springs the cuts started at 15c. on 21 gravity and ran as high as 93c. on 38 gravity. The cut in Kettleman Hills ranged from 31c. on 33 gravity to 55c. on 39 gravity. All other major companies met the cut.

"Since the first of June there has been an increasing tendency to break away from proration until at the present time production is in excess of 600,000 barrels per day as against an estimated consumptive demand estimated by the United States Bureau of Mines of less than 520,000 barrels per day," the company's official statement said. "With the passing of the season of peak demand for petroleum the company is confronted with large additions to storage which it is unwilling to undertake, if at all, at the present level of crude oil prices.

"A very large percentage of the producers have been working diligently since the first of June to bring about a voluntary agreement of proration in an effort to keep production within consumptive demand," the company continued, pointing out that these efforts achieved no success. "When it is again demonstrated that production can be controlled to keep within consumptive demand, it is to be hoped that conditions will justify a return to higher prices."

The announcement pointed out further that the company held no contracts for the purchase of crude oil which a seller who does not wish to accept these prices cannot cancel either immediately or upon 10 days' notice, according to the form of the agreement, and the company has a similar right to cancel out its day-to-day contracts immediately.

A joint resolution ratifying the inter-State oil compact, introduced in Congress two days before it adjourned on Aug. 26, was signed by President Roosevelt on Aug. 28. The compact provided for inter-State determination of the amount of oil available and disposable without waste. It also provides for inter-State agreement on State quotas of production and for the aid of the Bureau of Mines in determining demand monthly.

Governor Marland, of Oklahoma, original sponsor of the inter-State compact plan for control of crude oil output, called a meeting of representatives of the six States that signed the compact—Oklahoma, Texas, Kansas, New Mexico, Illinois and Colorado—for Sept. 12 in Oklahoma City, at which final details before placing the compact into effect will be determined. Governor Marland also said that he would invite representatives of the States who agreed to the compact but did not take formal action toward its approval—California, Arkansas, Louisiana and Michigan—to attend the Sept. 12 meeting.

The new Connally oil measure and a measure offered by Representative Cole, Chairman of the House subcommittee assigned to investigate the oil industry and make recommendations for new legislation to the House Committee on Interstate and Foreign Commerce failed of enactment in the recent session of Congress.

Other developments in Washington during the month of major importance were an order from Secretary of the Interior Ickes ordering all oil tankers to file reports of movements of crude and refined products from Texas ports under the authority vested in him by the Connally "hot oil" Act. The Senate refused to pass an amendment to the Guffey coal bill placing a tax of 1/2c. a gallon on fuel oil offered by Senator Bankhead as a compensatory tax.

A ruling by a Federal court in the case of Brown vs. Humble Oil & Refining Co. upset the entire proration basis of the orders issued by the Texas Railroad Commission. The court ruled that proration must be based on acreage per well. The decision was hailed by major companies who supported a concerted drive to force such a change upon the Commission. Independents, however, fought it on the basis that it would virtually eliminate them from the industry in Texas. The Commission had not arrived at any decision at

the close of the month, although it held public hearings during the final week in an effort to arrive at a decision. The court ruling was appealed.

The constitutionality of the Texas Tender Board was attacked by the Ocean Petroleum Co. in a suit filed in Federal Court in Tyler, late in the month, seeking an injunction to restrain the Board from interfering with the company's business. The petition charged that the method of questioning witnesses by the Board at its public hearings is a violation of the bill of rights, and that the information thus obtained is made available to the company's competitors. Research data made public during the month indicated a total recovery of 3,500,000,000 to 4,000,000,000 barrels from the East Texas field, compared with an original estimate in 1931 placing the total yield at 2,200,000,000 barrels. Total recovery of crude from the field to mid-August was 680,905,000 barrels.

The special committee named by the Texas Legislature to investigate conditions in the oil industry in the Lone Star State heard Ernest O. Thompson, Chairman of the Railroad Commission, charge that the major oil companies profited largely by, and were largely responsible for price cuts. "For 50 years before State control of the oil business," he added, "the principal profits of the big companies were made by reducing prices, after emptying their storage tanks, that they might fill them again with cheap oil, and incidentally acquire valuable oil properties at sacrifice prices from independents whose distress had been caused by the low prices. Some will never be satisfied until they can return to the predatory system, profiting from the misery of the weak."

Approved by the board of directors of the American Petroleum Institute, a preliminary draft of the voluntary code of fair practices for the marketing of petroleum products was made public during August. The proposed code will be presented to oil marketers throughout America in a series of fall meetings to be held under the direction of C. E. Arnott, Vice-President of the API and Vice-President of the Socony-Vacuum Oil Co., Inc.

The points covered by the code follow:

Prices applicable to all classes, types, methods and quantities of delivery and to all classes of buyers shall be posted. No rebates, allowances, concessions or special benefits will be permitted.

Coupon books must be sold and redeemed at face value without discount. Sale of goods below costs in order to injure a competitor or to set up a monopoly is prohibited.

Sellers of petroleum products may not provide buildings or equipment for dealers or for consumers except trade-marked pump globes and advertising devices, and they may make no repairs on equipment not owned by them. Nor may they paint or furnish paint or sell any paint to jobbers, retailers or consumers for any purpose other than for usual advertising signs and pumps, gasoline buggies, wheel carts, &c., through which the products of the marketer are sold.

Substitution of one brand or grade of petroleum products for another is prohibited.

Vendors of petroleum products are prohibited from lending money to or paying taxes for any one engaged in the sale or consumption of petroleum products. Nor may they pay rentals or for the privilege of displaying advertising or filling station property.

Marketers of petroleum products shall not knowingly do anything contrary to existing contracts.

Lotteries, prizes or games of chance may not be used in connection with the sale of petroleum products. Nor shall marketers give away anything except maps, touring information and advertising literature. They may, however, furnish water and air and provide such free services as installing and removing tire chains, drain oil, &c.

Except in emergencies gasoline may not be sold to motor vehicles from tank trucks.

Marketers of heating oils and fuel oils must make a fair and reasonable charge for all burner service or parts furnished.

False or deceptive claims with respect to merchandise, prices or service of a marketer or of a competitor are an unfair trade practice.

A uniform basis of credit for the industry is established and notes, trade acceptances, post-dated checks, or time drafts may not be used as payment of indebtedness in order to obtain any additional credit accommodation.

Crude oil price changes posted during August follow:

Aug. 29—Standard Oil of California reduced light grade oils 3 to 93 cent. a barrel. Heavy grades held unchanged. Other companies met the cut.

There were few major price changes in the retail refined products field during August with the exception of a 10c. a barrel break in fuel oil prices. The retail gasoline market, however, had assumed a heavy tone at the close of the month and indications pointed to widespread reductions following the Labor Day holiday when the seasonal decline in demand gathers momentum.

Standard Oil Co. of New Jersey adopted a new marketing policy during the month in handling retail sales of gasoline through New Jersey. Under the new system, service station prices of gasoline were set at 13c., less taxes. The new schedule, which meant reductions of fractions of a cent in some instances, and minor advances in others, was quickly met by all competitor companies.

The Bureau of Mines estimate of September demand for gasoline indicated that Federal experts expected the record peak demand for gasoline to hold rather than show its customary weakening after Labor Day. The weakness of the markets in the New York-New England marketing area, the southern New Jersey-Pennsylvania, the mid-West and the West Coast all indicated that downward revisions of retail gasoline prices would be the rule rather than the exception during September.

Gasoline stocks continued their downward trend during August, withdrawals in one week setting a new weekly high for the year at nearly 2,000,000 barrels.

Representative price changes, showing the trend of refined petroleum products prices throughout the country, follow:

Aug. 12—All major companies slashed retail gasoline prices 3 cents a gallon to 16 cents, tax included, in Scranton.

Aug. 13—Socony-Vacuum Oil Co. lifted retail and tank wagon prices of gasoline at Buffalo 1 cent a gallon and lowered prices at Syracuse by 1 cent a gallon.

Aug. 15—Standard Oil Co. of New Jersey lowered Grade B and C bunker fuel oil 10 cents a barrel to \$1.15 and 95 cents, respectively, at New York, Baltimore, Norfolk, and Charlestown. A similar cut was made at the Gulf Coast ports. No. 5 heating oil was cut 10 cents a barrel to \$1.15, all prices affecting terminal and tank-car markets.

Aug. 17—Standard Oil Co. of New Jersey extended the 10-cent a barrel cut in Grade C bunker fuel oil prices to include points in Nova Scotia, Canada, Mexico, Central America, Panama, and the West Indies.

Aug. 17—Standard Oil Co. of New Jersey increased the ¼-cent discount for deliveries to barges, on No. 1 and No. 2 heating oil in New York only, to ½-cent a gallon.

Aug. 19—A 1-cent a gallon advance in retail prices of gasoline was posted in Minneapolis and St. Paul.

Aug. 28—A reduction of 1 cent a gallon in retail gasoline prices was posted in Syracuse by all major companies.

THE AUGUST FINANCING OF THE UNITED STATES TREASURY

The smooth sailing which the Treasury had been having with its financing for several months was somewhat interrupted in August. Not only did the prices of outstanding Government issues undergo a noticeable decline from Aug. 12 until nearly the end of the month, the Treasury also had the experience of seeing tenders for one of its auction sales of guaranteed bonds fall below the principal amount of bonds offered. It was a rare, if not unprecedented, experience for the Treasury.

It was an issue of \$100,000,000 Federal Farm Mortgage Corporation four-year 1½% bonds, put up for sale on Aug. 28, that met with a lukewarm reception from the market. Secretary of the Treasury Henry Morgenthau Jr. announced on Aug. 29 that only \$85,592,000 in tenders were received for the issue, of which \$85,262,000 had been accepted. The tenders ranged in price from 100 to 98, with the average 99. The average yield was 1.762%.

"Hesitancy of investors to bid for the bonds on the falling market," said a Washington dispatch to the New York "Times," "was believed by Government financing experts to have caused the failure of the full issue. It was also apparent that in setting the interest rate at 1½% the Treasury had shaved the market, as it stood on Saturday, very close, leaving itself vulnerable to the further decline in Government bond prices which occurred Monday and Tuesday while the new issue was being sold."

The comment of Secretary Morgenthau on the way the issue went was that "it wasn't so good," while Government bond market circles were inclined to attribute the rather poor reception accorded the issue to the Treasury's insistence on relying on the auction method of selling. A cooler response had previously been noted for the \$100,000,000 of 2½% Treasury bonds of 1955-1960 which had been offered on Aug. 14. For these bonds the average price bid was 100 25/32, compared with an average price of 101 18/32 for a comparable issue marketed on July 31. The recession in Government bond prices began about the time bids were being prepared on the mid-August issue of 2½s. Secretary Morgenthau, nevertheless, was quoted as follows on Aug. 29: "Secretary Morgenthau said flatly that he did not believe the Treasury's practice of selling bonds on an auction basis, that is, to the highest bidders, had caused the under-subscription of the issue. . . . The auction system, as far as the Treasury is concerned, has worked very well with this one exception."

No decision had been made on Aug. 29 as to whether the unsold portion of the Federal Farm Mortgage bond issue, amounting to \$14,718,000, would be sold in the near future. The last previous occasion in which a Federal issue had not attracted bids equal to the principal amount of securities offered was in August 1933, when the aggregate bids received on a \$50,000,000 issue of Home Owners' Loan Corporation 1½% bonds amounted to \$48,000,000, of which \$42,000,000 were accepted.

The \$100,000,000 issue of 2½% Treasury bonds offered on July 31 was the fourth such offering by the Treasury in recent weeks. It brought in \$510,958,000 of bids, ranging from 101 25/32 down to 101 17/32. But when the fifth offering of 2½s on an auction basis came on Aug. 14 only \$147,264,000 of bids were received, with 101 8/32 as the high bid and 100 21/32 as the low. The average yield to the nearest call date, March 15 1933, was 2.822%, and to the maturity date five years later was 2.829%, compared with an average yield of 2.771% to the earliest call date and 2.787% to the maturity date for the July 31 issue.

The offering of Federal Farm Corporation bonds on Aug. 28 was in line with the policy enunciated by W. I. Myers, Governor of the Farm Credit Administration, on Aug. 5, of advancing mortgage loans in cash instead of bonds of the Federal Farm Mortgage Corporation. Governor Myers felt that, with the ready market for FFMC bonds, guaranteed both as to principal and interest by the Federal Government, there would be no difficulty in selling securities in the market and putting the Land Bank and Commissioner's loans on a cash basis.

Secretary Morgenthau made public on Aug. 6 the final figures on the exchange offering of 2½% bonds and 1½% notes for First Liberty Loan bonds called for redemption last April. The final returns showed that \$746,406,550 of

the 2½% bonds and \$864,480,000 of 1½% notes had been allotted in exchange for \$1,610,886,550 of First Liberty Loan bonds. A total of \$1,933,000,000 of First Liberty bonds was retired by exchange and cash at that time.

The Treasury Department said on Aug. 12 that \$114,353,594.89 of "baby bonds" having a maturity value of \$152,471,459.85 had been sold up to the end of July to 375,000 persons. Cash sales of these bonds in July amounted to \$21,648,185.43, or \$28,864,247.24 maturity value, against \$15,684,792.39, with \$20,913,086.52 maturity value, in June.

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

Bills Offered	Bills Dated	Mature		Amount of Offering	Subscriptions
June 27 1935	July 3 1935	Nov. 13 1935	133 days	\$50,000,000	\$88,147,000
June 27 1935	July 3 1935	Apr. 1 1936	273 days	50,000,000	158,424,000
July 4 1935	July 10 1935	Nov. 20 1935	133 days	50,000,000	124,306,000
July 4 1935	July 10 1935	Apr. 8 1936	273 days	50,000,000	197,310,000
July 11 1935	July 17 1935	Apr. 15 1936	273 days	50,000,000	223,998,000
July 18 1935	July 24 1935	Apr. 22 1936	273 days	50,000,000	160,295,000
July 25 1935	July 31 1935	Apr. 29 1936	273 days	50,000,000	158,852,000
Aug. 1 1935	Aug. 7 1935	May 6 1936	273 days	50,000,000	150,119,000
Aug. 8 1935	Aug. 14 1935	May 13 1936	273 days	50,000,000	139,638,000
Aug. 15 1935	Aug. 21 1935	May 20 1936	273 days	50,000,000	123,036,000
Aug. 22 1935	Aug. 28 1935	May 27 1936	273 days	50,000,000	84,157,000
Aug. 27 1935	Sept. 4 1935	June 3 1936	273 days	50,000,000	163,683,000

Bills Offered	Subscriptions	Amount Accepted	Average Price	Yield	To Redeem Maturing Issue of
June 27 1935	\$88,147,000	\$50,007,000	99.973	0.072%	\$75,150,000
June 27 1935	158,424,000	50,000,000	99.919	0.107%	
July 4 1935	124,306,000	50,045,000	99.975	0.068%	75,185,000
July 4 1935	197,310,000	50,100,000	99.939	0.080%	
July 11 1935	223,998,000	50,062,000	99.961	0.052%	75,079,000
July 18 1935	160,295,000	50,015,000	99.957	0.057%	75,129,000
July 25 1935	158,852,000	50,050,000	99.946	0.071%	75,106,000
Aug. 1 1935	150,119,000	50,102,000	99.947	0.070%	75,185,000
Aug. 8 1935	139,638,000	50,072,000	99.945	0.073%	75,112,000
Aug. 15 1935	123,036,000	50,045,000	99.938	0.082%	75,024,000
Aug. 22 1935	84,157,000	50,000,000	99.904	0.127%	50,064,000
Aug. 27 1935	163,683,000	50,046,000	99.885	0.151%	50,114,000

NEW SECURITY ISSUES AND DIVIDENDS IN AUGUST

A perceptible decline in new financing in the domestic market for August occurred as compared with the total for the previous month. However, despite this shrinkage in volume, total financing in August of the present year greatly exceeded that of one year ago. Refunding operations continued to comprise the major portion of the month's emissions. A few issues of size brought out during the month were the \$50,000,000 offering of the Pennsylvania Company, which consisted of 28-year 4% secured bonds, priced at 100 and interest and due Aug. 1 1963. In addition one other issue of importance was the \$20,000,000 offering of the Cudahy Packing Co. made up of 1st mtge. 3¾% sinking fund bonds, series "A", priced at 100 (flat) and due Sept. 1 1955. A smaller issue of 4% convertible sinking fund debentures also priced at 100 (flat) and in the amount of \$5,000,000, was offered simultaneously by the same company. Below we give the larger offerings for August:

RAILROAD FINANCING

- \$50,000,000 **Pennsylvania Company**—Kuhn, Loeb & Co. offered Aug. 29 at 100% and int. \$50,000,000 28-year 4% secured bonds due Aug. 1 1963. The bonds will be a direct obligation of the company and will be secured by the pledge of 375,000 shares of common stock or Norfolk & Western Ry., which had an indicated market value, based on the closing bid on Aug. 1 1935, of \$69,562,500.
- 15,282,000 **Pennsylvania RR.**—4% equipment trust series "E" cdfs. was made Aug. 16 by a group comprised of Salomon Bros. & Hutzler; R. W. Pressprich & Co.; Dick & Merie-Smith; Stroud & Co., Inc.; Freeman & Co., and R. L. Day & Co. The certificates are due \$566,000 on each 15th day of Jan. and July from Jan. 15 1936 to Jan. 15 1949, incl. Priced to yield from 0.375% to 3.075%, according to maturity. The group was awarded the issue Aug. 15 by the Reconstruction Finance Corporation on its tender of 107.65, which represented an aggregate premium of \$1,189,837.

PUBLIC UTILITY FINANCING

- \$5,400,000 **Public Service Co. of New Hampshire**—A group headed by Paine, Webber & Co. offered on Aug. 26 at 102.04% and int., to yield 3¾%, a new issue of \$5,400,000 1st mtge. 3¾% bonds, series C, due Aug. 1 1960. The issue has been underwritten by Paine, Webber & Co.; Graham, Parsons & Co.; Schoellkopf, Hutton & Pomeroy, Inc., and Laurence M. Marks & Co.
- 4,500,000 **Savannah Electric & Power Co.**—Stone & Webster and Blodgett, Inc.; the First Boston Corp.; Brown Harriman & Co., Inc., and Bonbright & Co., Inc., offered at 100 and int. \$4,500,000 1st & ref. mtge. 5% gold bonds, series F, due Sept. 1 1955.
- 3,000,000 **Coast Counties Gas & Electric Co.**—Dean Witter & Co.; Blyth & Co., Inc.; Wm. R. Staats Co.; Mitchum, Tully & Co.; E. H. Rollins & Sons, Inc.; Schwabacker & Co.; Wm. Cavalier & Co.; Elworthy & Co.; Bankamerica Co., and Conrad, Bruce & Co. offered at 103½ and int. \$3,000,000 1st mtge. 4% bonds, series B, due 1965.
- 425,000 **Bangor Hydro-Electric Co.**—An issue of \$425,000 1st lien & ref. mtge. gold bonds, 4% series due 1954, of the company has been placed privately through Edward B. Smith & Co.; E. W. Clark & Co. and the Maine Securities Co., as agents for the company.

INDUSTRIAL AND MISCELLANEOUS FINANCING

- \$20,000,000 **Cudahy Packing Co.**—Public offering was made Aug. 6 of \$20,000,000 1st mtge. sinking fund 3¾% bonds, series A, due Sept. 1 1955, at 100 (flat). The offering was made by a group of underwriters composed of Halsey, Stuart & Co., Inc.; Goldman, Sachs & Co.; Ladenburg, Thalmann & Co.; F. S. Moseley & Co.; Central Republic Co.; A. G. Becker & Co.; Hallgarten & Co.; Shields & Co.; Bancamerica-Blair Corp.; Hayden, Stone & Co.; Paine, Webber & Co.; Blair, Bonner & Co., and First of Michigan Corp.
- \$5,000,000 **Convertible Debentures Offered**—The same group also made public offering of \$5,000,000 convertible sinking fund 4% debentures at 100 (flat).
- 9,000,000 **Armstrong Cork Co.**—CORRECTION—The \$9,000,000 15-year 4% debentures offered on July 24 (and noted in the Bank & Quotation Record of Aug. 9 1935) were priced at 100 and int. [not 110 and int.].

- \$5,500,000 Champion Paper & Fibre Co.**—W. E. Hutton & Co.; Goldman, Sachs & Co., and associates offered on Aug. 15, by means of a prospectus, \$5,500,000 of 4½% s. f. debts., due Sept. 1, 1950 and priced at 100% and int. Currently, public offering of shares of a new issue of 60,000 shares of 6% cumulative preferred stock was being made by the same banking group by means of a prospectus, priced at \$100 a share and divs., subject to allotment and to the company's exchange offer to holders of all outstanding preferred stock of the company and its subsidiary, the Champion Fibre Co.
- 5,500,000 (The) Kresge Foundation.**—Public offering was made Aug. 8 at 100 and int. of a new issue of \$5,500,000 10-year 4% collateral trust notes by Blyth & Co., Inc.; Merrill, Lynch & Co.; Cassatt & Co., Inc.; White, Weld & Co.; Hemphill, Noyes & Co.; Kidder, Peabody & Co., and the First of Michigan Corp. Proceeds to be received by the Kresge Foundation from the sale of the issue amounting to \$5,335,000 are to be used to reduce bank loans incurred for the most part to pay the redemption price of \$5,667,500 principal amount of 10-year collateral trust 6% gold notes due June 1, 1936, but called for redemption on June 1, 1935 at 103 and interest.
- 2,000 shs. Loose-Wiles Biscuit Co.**—Lehman Bros. and associates offered Aug. 15, by means of a prospectus, 42,000 shares of 5% pref. stock, or cash receipts in respect thereof, of the company, priced at \$101 a share. The entire net proceeds of the sale of this stock will be applied towards the redemption of all the company's present outstanding first pref. stock on Oct. 1, 1935 at \$120 a share.
- 40,000 shs. Sonotone Corp.**—Van Alstyne, Noel & Co., Inc., New York, offered 40,000 shares of cumulative convertible pref. stock at \$10 a share, with common stock option warrants and sinking fund.
- \$160,000 Lynchburg (Va.) Theatre.**—Galleher & Co., Richmond, Va., offered \$160,000 1st mtge. 5½% serial bonds at prices to yield 5½%. These bonds were offered for sale only to residents of and within the State of Virginia.

MUNICIPAL FINANCING

- \$9,647,000 Chicago, Ill., 3½% refunding bonds,** including \$5,000,000 due Jan. 1, 1953 and callable beginning Jan. 1, 1946 and \$4,647,000 maturing Jan. 1, 1955 and callable Jan. 1, 1951, awarded to a syndicate headed by Brown Harriman & Co., Inc. of New York at a price of 103.699, or a net interest cost to the city of about 3.14%. In re-offering the bonds the bankers priced the issue of \$5,000,000 to yield 3% to the first optional date and 3.50% thereafter, while the block of \$4,647,000 was offered on a yield basis of 3.05% to the first call date and 3.50% thereafter.
- 8,806,000 Tennessee (State of) 3, 3½ and 4% bonds,** including \$6,056,000 for refunding bonds, all maturing from 1937 to 1946 incl., purchased by the Chase National Bank of New York and associates at a price of 100.03, the financing having been negotiated by the State at a net interest cost of 3.19%. These bonds, irrespective of coupon rates, maturing from 1937 to 1945 incl. were re-offered to yield from 1.50% to 3.10%, while \$1,950,000 3s of 1946 were offered at a price of 99.75.
- 6,431,000 New York, N. Y., 4% various purposes bonds,** due serially from 1936 to 1963 incl., were awarded by the Reconstruction Finance Corporation to the Chase National Bank of New York and associates at a price of 103.11. The bonds were originally purchased by the Public Works Administration from the city at a price of par. Public re-offering was made by the bankers at prices to yield from 1% to 3.90%, according to maturity.
- 5,500,000 Chicago, Ill., Board of Education 3½% refunding bonds,** due Jan. 1, 1955 and callable Jan. 1, 1946, awarded to a group of Chicago banks headed by the First National Bank at a price of 102.18, a basis of about 3.33%. The banks publicly offered the issue at prices to yield 3.15% to the first optional date and 3.50% thereafter.
- 2,534,000 Cleveland, Ohio, 4% sewage disposal bonds** sold by the Reconstruction Finance Corporation to an account headed by Halsey, Stuart & Co., Inc., of New York as follows: \$1,394,000, maturing from 1936 to 1942 incl., were disposed of at a price of 101.365, a basis of about 3.59%, while the remaining \$1,140,000, due from 1935 to 1958 incl., brought a price of 100.565, or a basis of about 3.94%. Re-offering was made by the bankers at prices to yield from 2% to 3.90%, according to maturity.
- 2,505,000 Los Angeles County, Calif., 4% City High School District bonds,** due serially from 1936 to 1956 incl., sold by the Reconstruction Finance Corporation to the Anglo-California National Bank of San Francisco and associates at a price of 101.65, a basis of about 3.79%. Publicly re-offered at prices to yield from 1% to 3.70%, according to maturity.
- 2,400,000 Grand Rapids, Mich., refunding bonds,** including \$1,200,000 3½s, due from 1936 to 1940 incl., and \$1,200,000 3s, due from 1941 to 1945 incl., awarded to a syndicate headed by Lehman Bros. of New York at a price of 100.039, or a net interest cost to the city of 3.13%. Re-offered at prices to yield from 1% to 3.20%, according to interest rate and maturity of bonds.
- 1,750,000 St. Louis, Mo., 2¾% relief bonds,** due serially from 1941 to 1945 incl., optional on or after Sept. 1, 1940, awarded to an account headed by the Boatmen's National Bank and the Mississippi Valley Trust Co., both of St. Louis, at a price of 100.11, a basis of about 2.72%.
- 1,910,000 Buffalo, N. Y., bonds,** including \$1,150,000 3.10% relief and general improvement issues, maturing serially from 1936 to 1945 incl., sold to Halsey, Stuart & Co., Inc. of New York and associates at 100.05, a basis of about 3.09%, which also purchased a \$760,000 3¼% water supply issue, due from 1936 to 1955 incl., at a price of 100.05, a basis of about 3.24%. The entire \$1,910,000 bonds were re-offered by the bankers at prices to yield from 0.80% to 3.25%, according to maturity.

Changes in dividend declarations in August are mostly of a favorable nature. The following table, divided into two sections, namely, "Favorable Changes" and "Unfavorable Changes," gives the more important of the changes:

FAVORABLE CHANGES

- Alabama Water Service Co.**—Dividend of \$1.50 per share on account of accumulations on the \$6 cumulative preferred stock, no par value, payable Sept. 1. This payment will be the first made on this issue since Dec. 1, 1932 when a regular quarterly dividend of like amount was distributed. Accumulations after the payment of Sept. 1 dividend will amount to \$15 per share.
- American Crystal Sugar Co.**—The directors have declared an initial dividend of \$1.50 per share on the 6% cumulative first preferred stock, par \$100, payable Oct. 1, 1935.
- American-European Securities Co.**—Dividend of \$1.50 a share on the \$6 cumulative preferred stock of no par value, covering the three months' period ended April 30, 1932. This will be the first dividend paid since Jan. 30, 1932 when a regular quarterly of like amount was distributed.
- American Factors, Ltd.**—Monthly dividend on the capital stock increased from 10c. a share to 20c. a share, payable Aug. 10, 1935.
- American Sumatra Tobacco Co.**—Extra dividend of \$1 a share in addition to the regular quarterly dividend of 25c. on the no par common stock. Half of the extra dividend (50c.) and the 25c. regular, will be paid on Sept. 16, 1935. The balance on the extra distribution will be paid on Dec. 16, 1935.
- Associates Investment Co.**—Initial dividend of \$1.14 per share on the new 7% cum. pref. stock, par \$100, payable Sept. 30 to holders of record Sept. 20. This dividend is payable on shares issued on June 17, 1935. The directors also declared an initial dividend of 20c. a share on the new no-par common stock, payable Sept. 30, 1935. The common stock was recently split 5-for-1.

Atlantic Building Trust Co. (Boston)—Semi-annual dividend of \$1.50 per share on the capital stock payable Sept. 16. This compares with \$1 paid on March 15 last.

Atlas Corp.—Initial dividend of 30c. a share on the common stock, payable Sept. 16, 1935.

Beneficial Loan Society (Del.)—Dividend of 20c. per share on the common stock, no par value, payable Sept. 1. This compares with 15c. paid on June 1, last; 12½c. per share each three months from June 1, 1934 to March 1, 1935, inclusive, and eight cents per share previously each quarter.

Brown Fence & Wire Co.—Initial dividends of \$2 per share on the new class A stock and 50c. a share on the new class B stock, both payable Aug. 31, 1935.

Budd Wheel Co.—The directors have declared a dividend of \$3.50 per share on account of accumulations on the 7% cum. 1st pref. stock, par \$100, payable Sept. 30. This will be the first payment made on the pref. stock since June 30, 1932 when a regular quarterly dividend of \$1.75 per share was distributed. Accumulations after the payment of the current dividend will amount to \$19.25 per share.

Charis Corp.—The directors have declared a special dividend of 50c. per share on the common stock, no par value, payable Sept. 3. A special dividend of 25c. was also paid on Nov. 1, 1933.

Climax Molybdenum Co.—Dividend of 50c. per share on the no par common stock, payable Sept. 30, 1935. This compares with 25c. a share paid previously.

Commercial Credit Co.—The directors on Aug. 29 declared a dividend of 62½c. per share on the common stock, par \$10, payable Sept. 30. This compares with 50c. paid in each of the three preceding quarters, and 25c. per share paid on Sept. 30, June 30 and March 31, 1934.

Commercial Investment Trust Corp.—Quarterly dividend on the no par common stock increased from 50c. to 70c. per share, in addition to an extra dividend of 40c. per share on this issue. An initial regular quarterly dividend of \$1.06¼ per share on the convertible preference stock, \$4.25 series of 1935, was authorized; all the dividends are payable Oct. 1, 1935.

Douglas Aircraft Co., Inc.—Dividend of 75c. per share on the common stock, no par value, payable Sept. 27. This will be the first dividend paid on the common stock since Sept. 21, 1933 when a semi-annual payment of 37½c. per share was made.

(E. I.) du Pont de Nemours & Co., Inc.—Quarterly dividend of 90c. per share in addition to an extra dividend of 35c. per share on the common stock, par \$20, both payable Sept. 14. Previously the company had distributed regular quarterly dividends of 65c. per share from June 15, 1934 to and including June 15, 1935, and 50c. each three months from Sept. 15, 1932 to and including March 15, 1934. In addition an extra dividend of 15c. was paid on Dec. 15, 1934.

Eastman Kodak Co.—Extra dividend of 25c. per share in addition to a regular quarterly dividend of \$1.25 per share on the no par common stock both payable Oct. 1, 1935.

Electric Controller & Mfg. Co.—Quarterly dividend of 50c. per share on the common stock, no par value, payable Oct. 1. Previously regular quarterly dividends of 25c. per share had been paid from Oct. 1, 1932 to July 1, 1935, inclusive. In addition an extra dividend of 25c. was paid on July 1, last.

Electrographic Corp.—Quarterly dividend of 25c. per share on the common stock, no par value, payable Sept. 3. This dividend will be the first paid on the common stock since Sept. 2, 1930 when 50c. was distributed. The company recently cleared up all accumulations on the 7% preferred stock.

Federated Publications, Inc.—Special dividend of 25c. per share on the common stock, no par value, payable Sept. 15. The directors state that the declaration of the special dividend at this time does not establish a dividend policy. Dividends previously paid were 15c. July 31, 1931, 15c. April 30, 1931, prior to which the company distributed quarterly dividends of 30c. per share.

First Bank Stock Corp.—Dividend of 15c. per share on the common stock, par value \$10, payable Oct. 1. This compares with 10c. paid on April 1, last, and on Oct. 1 and April 1, 1934.

General Motors Corp.—Extra dividend of 25c. per share and a regular quarterly dividend of 50c. per share on the common stock both payable Sept. 12, 1935. Quarterly distributions of 25c. per share were paid on the common stock since and including June 13, 1932.

Globe-Wernicke Co.—Dividend of \$2 per share on the pref. stock, par \$100, for the year 1935. \$1 is payable Sept. 1, 50c. on Oct. 1 and the balance on Jan. 1, 1936. The above will be the first dividend paid since the reorganization of the company in Oct. 1934.

Goodall Securities Corp.—Extra dividend of 10c. per share in addition to the regular quarterly dividend of 50c. per share on the common stock, no par value, both payable Sept. 2.

Gude Winnill Trading Corp.—Initial dividend of \$1 per share on the capital stock of no par value, payable Aug. 15, 1935.

Hawaiian Sugar Co.—The directors have declared an extra dividend of 60c. per share in addition to the regular quarterly dividend of like amount on the common stock, par \$20, both payable Oct. 15.

Hazeltine Corp.—Extra dividend of 25c. per share in addition to the regular quarterly dividend of like amount on the capital stock of no par value, both payable Sept. 14, 1935.

Hoskins Manufacturing Co.—Regular quarterly dividend of 50c. per share in addition to an extra dividend of 25c. per share on the no par common stock, both payable Sept. 26. Previously the company had paid regular quarterly dividends of 25c. per share. Extra dividends of 25c. were paid in each of the four preceding quarters.

International Nickel Co. of Canada, Ltd.—Quarterly dividend on the no par common stock increased from 15c. per share to 20c. per share, payable Sept. 30, 1935.

Irving Air Chute Co., Inc.—Extra dividend of 10c. per share in addition to a quarterly distribution of 15c. per share on the common stock, both payable Oct. 1. Regular quarterly dividends of 10c. per share were paid in each of the three preceding quarters.

(Julius) Kayser & Co.—Dividends on the common stock increased from 25c. per share to 65c. per share, payable Sept. 10, 1935.

Kirby Petroleum Co.—The directors have declared a dividend of 10c. per share on the common stock, no par value, payable Sept. 15. A similar dividend was paid on March 10, last, March 1, 1934 and April 15, 1933, this latter being the first payment made since Sept. 10, 1925 when a quarterly dividend of 25 cents per share was paid.

Merchants & Manufacturers Securities Co.—The directors have declared an initial dividend of \$1 per share on the \$2 participating pref. stock, no par value, payable Oct. 15.

Mesta Machine Co.—The directors have declared a quarterly dividend of 50c. per share on the common stock, par \$5, payable Oct. 1. This compares with 37½c. paid on July 1, April 1 and Jan. 1, last, this latter being the initial dividend on the common stock since the company distributed a 66 2-3% stock dividend in Nov. 1934.

Michigan Steel Tube Products Co.—The directors have declared a dividend of 25c. per share on the common stock, no par value, payable Sept. 10. This payment will mark the resumption of dividends on the common stock, as no payments have been made since Oct. 1, 1931, when 10c. was distributed. Ten cents was also paid on July 1, 1931, as against 20c. on April 1 and 37½c. per share on Jan. 2, 1931.

(F. E.) Myers & Bros.—Quarterly dividend of 50c. per share on the common stock, no par value, payable Sept. 30. This compares with 40c. paid in each of the four preceding quarters.

National Credit Co.—Dividend of \$1.25 per share was paid on account of accumulations on the 7% cumulative first pref. stock on Aug. 15, 1935. This compares with \$1 per share paid in each of the 14 preceding quarters.

Nehi Corp.—Dividend of \$1.31¼ per share on account of accumulations on the \$5.25 div. 1st pref. stock, no par value, payable Oct. 1. This distribution will be the first made on the preferred stock since Oct. 1, 1931, when a regular quarterly dividend of like amount was paid.

Accruals on the preferred stock after the payment of the Oct. 1 dividend will amount to \$19.68¼ per share.

Pacific Finance Corp. of Cal.—Dividend of 30c. per share on the common stock, par \$10, payable Oct. 1. This compares with 15c. distributed in each of the three preceding quarters.

Pacific Indemnity Co.—Dividend of 15c. per share on the common stock, par \$10, payable Oct. 1. This payment will mark the resumption of dividends on the common stock as no disbursements have been made since April 1 1933 when a quarterly dividend of 25c. was paid.

Phoenix Hosiery Co.—Dividend of 87½c. per share on account of accumulations on the 7% cumulative first pref. stock, payable Sept. 1 1935.

Phoenix Securities Corp.—Dividend of \$2 per share in cash and ¼ of a share additional preferred stock for each share held on the preferred thus paying up all accruals on this issue. The payment will be made on Aug. 15 1935.

Procter & Gamble Co.—Extra dividend of 25c. per share on the no par common stock, payable Sept. 25. A regular quarterly dividend of 37½c. per share was paid on this issue on Aug. 15, last.

Reynolds Spring Co.—Quarterly dividend of 25c. per share on the new common stock, par \$1, payable Sept. 29. Previously the company paid dividends of 10c. per share each quarter since and including Dec. 29 1934. In addition an extra dividend of 10c. was distributed on June 29 last.

South Penn Oil Co.—Dividend of 35c. per share on the capital stock, par \$25, payable Sept. 30. This compares with 30c. paid each three months from March 31 1934 to and including June 29.

Spang Chalfant & Co., Inc.—Dividend of \$1.50 per share on account of accumulations on the 6% cum. pref. stock, par \$100, payable Oct. 1. This compares with \$1 paid on July 1 last, 50c. paid April 1 and Jan. 2 1935 and Dec. 31 1934, this latter being the first made since April 1 1932 when a regular quarterly dividend of \$1.50 per share was distributed.

Sparta Foundry Co.—Extra dividend of 25c. per share in addition to the regular quarterly dividend of like amount on the common stock, par \$2.50, both payable Sept. 30.

Swan-Finch Oil Corp.—Dividend of 43¼c. per share on account of accumulations on the 7% cum. pref. stock, payable Sept. 3. The last previous regular quarterly dividend of like amount was paid on Dec. 1 1930.

Tacony-Palmyra Bridge Co.—Dividend of 50c. per share on the class A and class B common stock, no par value, payable Sept. 30. This compares with 25c. paid on June 30 and March 30 last.

Timkin Roller Bearing Co.—Extra dividend of 50c. per share in addition to the regular quarterly dividend of 25c. per share on the no par capital stock, both payable Sept. 5 1935.

United States Gypsum Co.—In addition to the declaration of its usual quarterly dividend of 25c. per share on the common stock the company declared an extra dividend of like amount on this issue, both disbursements are payable on Oct. 1 next.

United States & International Securities Corp.—The directors have declared a dividend of 50c. per share on account of accumulations on the \$5 cumulative first pref. stock, no par value, payable Sept. 10. This payment will be the first made since Nov. 1 1930 when a regular quarterly dividend of \$1.25 per share was distributed. Accumulations as of Nov. 1 after the payment of the Sept. 10 dividend will amount to \$24.50 per share.

United Wall Paper Factories, Inc.—Dividend of \$13.50 a share on account of accumulations on the 6% cum. prior pref. stock, payable Sept. 1 1935. This will be the first payment made on the preferred stock since Sept. 1 1931 when a regular quarterly dividend of \$1.50 a share was distributed.

Universal Products Co.—Dividend of 40c. per share on the common stock, no par value, payable Sept. 30. In each of the three preceding quarters dividends of 20c. per share were distributed.

Van Raalte Co., Inc.—Initial dividend of 25c. per share on the common stock, payable Sept. 1 1935.

Wesson Oil & Snowdrift Co., Inc.—Extra dividend of 87½c. per share in addition to the regular quarterly dividend of 12½c. on the common stock, no par value, both payable Oct. 1. Extras of 37½c. per share were paid in each of the three preceding quarters, while on Oct. 1 1934 an extra of 50c. per share was paid.

UNFAVORABLE CHANGES

Mapes Consolidated Mfg. Co.—Dividend of 50c. per share on the common stock, payable Oct. 1. This compares with 75c. per share previously paid each quarter.

Malone Light & Power Co.—Directors decided to take no action on the payment of the dividend ordinarily due at this time on the \$6 cum. pref. stock of no par value. The last regular quarterly dividend of \$1.50 per share was distributed on May 1, last.

Monroe Chemical Co.—Dividend of 25c. per share on the no par common stock, payable Oct. 1. This compares with 50c. paid on Dec. 24 1934 and March 20 1934, prior to which no dividends had been distributed since July 1 1930, when a regular quarterly payment of 37½c. per share was made.

Pepperell Manufacturing Co.—Semi-annual dividend on the capital stock reduced from \$3 per share to \$1.50 per share, payable Aug. 15 1935.

Standard Brands Inc.—Dividend of 20c. per share on the common stock, no par value, payable Oct. 1. This compares with 25c. per share paid each three months from Jan. 3 1933 to and including July 1, last.

Waldorf System—Quarterly dividend of 12½c. per share on the common stock, no par value, payable Oct. 1. This compares with 20c. per share distributed Dec. 31 1934.

(R. C.) Williams & Co.—Directors decided to omit the dividend ordinarily payable at this time on the no par common stock. A distribution of 25c. per share was made on May 1, last.

COURSE OF THE STOCK MARKET DURING AUGUST 1935

The August stock market was notable for its high rate of activity. While prices moved forward, thus preserving intact the string of monthly advances dating back to April, the rise was at best of the creeping variety. But the market was—for these times—decidedly active. The share turnover expanded to the largest total in 18 months and reached a figure of 42,925,480, a new high since February 1934. It compared with 29,427,720 shares in July and only 16,690,972 shares in August a year ago. On one day, Aug. 12, the sales volume fell just short of the 2,500,000 mark, the heaviest trading for any full day since July 1934, while sales on Aug. 10, amounting to nearly 1,250,000 shares, were the largest for a Saturday since February 1934.

As far as extent of the price advance was concerned, however, August made the poorest showing of any month since April, when the current upswing in quoted values began. As gauged by the average of 50 stocks compiled by the New York "Times," the return amounted to only 1.13 points, compared with 5.62 in July and 7.07 in June. That the advance did not carry the stock average higher was due to the fact that the rail shares were laggards. They were entitled to stand on the side of the advance by the margin of the smallest possible fraction, for they were up .01, against a rise of 2.26 for the industrial stocks. The net rise in the industrial and rail stocks combined in the year to date was 16.17 points.

Stocks milled about in a fairly narrow range in running up such a large turnover. The month's high for the 50 stocks was 104.63 and the low 100.30, while the closing level was 102.78, about midway between the two extremes.

As August opened the stock market had been steadily on the advance for four months. A recession might have been expected on the ground of fatigue, if on no other, after this long upward movement. But the signs were abundant that it was not so much exhaustion that slowed down the rise as the nature of the news from Washington. For the Congressional decks were being cleared preparatory to adjournment. The session dragged out longer than any for more than a decade, and after the middle of the month the Administration exerted every pressure to bring about an adjournment. But the tired and weary Congressmen were not permitted to quit their posts in superheated Washington until the Administration's must legislation had been got out of the way. The result was that throughout the first three and a half weeks of August, and particularly in the week immediately preceding adjournment a few minutes after midnight on Aug. 26, the legislative mills were made to grind at double-quick.

Without the customary consideration, bills of the first importance were rushed through the two houses and compromise after compromise was hastily reached. In the concluding days of the session legislation of such vital import as the banking bill, utility holding company bill, Guffey coal bill, the gold clause bill, and the tax bill were jammed through the two houses and through conference at a fast clip. The stock market community took the most lively interest in the fortunes of the utility bill. The confusion and uncertainty attending the resolving of the Senate and House differences on this bill left the stock market bewildered. The prospects of the bill literally changed from hour to hour as the day of adjournment neared. The suspense was finally ended with the House voting to instruct its conferees to accept a compromise plan on the "death sentence" offered by Senator Barkley. At this outcome the utility stocks tumbled sharply, but they were able to regain some of the lost ground between the time of Congress's adjournment and the end of the month.

The force which enabled stocks generally to resist so stoutly the unsettling nature of the Washington news was the uniformly favorable content of the trade news. Instead of responding to the usual seasonal dullness, many lines of business bore up very well indeed for midsummer. Steel-making expanded week by week, keeping up the trend beginning after the Independence Day holiday, with a peak of 48.8% of capacity reached in the third week. In the concluding week of August a decrease of 0.9 point took place as operations tapered off slightly in anticipation of the Labor Day holiday. From early July to late August steel operations increased from 32.8% of capacity to 48.8%. Electric power production also made a notably good record, as did home building and retail trade. The war scare in Europe lent a degree of buoyancy to the chemical, steel and copper stocks, sales of copper being especially good and the price of the metal firm.

Stock market sentiment was visibly raised by the action of General Motors Corp., Aug. 5, in declaring a quarterly dividend of 50c. a share and an extra of 25c., against the former payment of 25c. American Telephone voted the regular dividend, and the stock attained the highest level of the year. The anti-New Deal vote in a Rhode Island Congressional district in the first week of the month did not exactly discourage the stock market.

As to the fluctuations in individual stocks, United States Steel was at its lowest Aug. 7 at 41½ and at its highest on Aug. 23 at 46¼, with the close on Aug. 31 at 43¾. Steel, preferred was at its lowest Aug. 2 at 98 and at its highest on Aug. 22 at 113½, with the close Aug. 31 at 110. American Tel. & Tel. rose from 131 Aug. 1 to 142 Aug. 13, with the close Aug. 31 at 136½. American Can fell from 146¼, Aug. 3 to 136½, Aug. 28, with the close Aug. 31 at 138½. General Electric was at its lowest Aug. 2 at 28½ and at its highest Aug. 14 at 33, with the close Aug. 31 at 31½. Allied Chemical & Dye moved up from 157½, Aug. 8 to 165, Aug. 14, with the close Aug. 31 at 160½ bid. Westinghouse Electric & Mfg. rose from 62, Aug. 20 to 67½, Aug. 26, with the close Aug. 31 at 66¼. Consolidated Gas of N. Y. was at its highest Aug. 14 at 34½ and at its lowest Aug. 28 at 26½, with the close Aug. 31 at 28½. In the railroad list, New York Central was at its lowest Aug. 8 at 19½ and at its highest Aug. 17 at 25½, with the close Aug. 31 at 23½. Delaware & Hudson rose from 33½, Aug. 7 to 40½, Aug. 17, with the close Aug. 31 at 35½. Union Pacific dropped from 107½, Aug. 1 to 96½, Aug. 7, with the close Aug. 31 at 100½. Southern Pacific was at its highest Aug. 17 at 21¼ and at its lowest Aug. 28 at 17¼, with the close Aug. 31 at 18½. Baltimore & Ohio rose from 13, Aug. 2 to 17¼, Aug. 17, with the close Aug. 31 at 15½. Chesapeake & Ohio moved down from 47¼, Aug. 13 to 44½, Aug. 20, with the close Aug. 31 at 45½. Southern Railway was at its lowest Aug. 2 at 7 and at its highest Aug. 17 at 9½, with the close Aug. 31 at 9½.

High-grade corporate bonds in August displayed weakness with losses ranging from fractions to one or more points. Among the medium and lower-grade issues, prices rose in keeping with the upward trend in stock values, but later slight declines were in evidence. Owing to the varied tendencies of the bond market during the month corporate bond prices for the most part were practically unchanged from the close of the previous month.

In the following table we show as usual, the fluctuations for the month in the different issues of United States obliga-

tions, and a considerable number, likewise, of domestic corporate and foreign government bond issues.

Railroad and Industrial Bonds	Opening Price Aug. 1 1935	Range for August 1935		Closing Price Aug. 31 1935
		Lowest	Highest	
Allegheny Corp coll trust 5s. 1944	77 1/2	75 Aug. 28	79 1/2 Aug. 19	76 1/2
Amer & Foreign Power 5s. 2030	74 3/4	69 1/2 Aug. 27	76 1/2 Aug. 12	71 3/4
Ath Top & Santa Fe gen 4s. 1905	110	107 1/2 Aug. 27	110 1/2 Aug. 5	108 3/4
Baltimore & Ohio 1st gen 4s. 1943	103	100 1/2 Aug. 30	103 Aug. 1	100 3/4
Convertible 4 1/2s. 1960	56 3/4	54 1/2 Aug. 8	60 1/2 Aug. 17	57 3/4
Bost & Maine 1st 5s ser A. C. 1967	76 1/2	75 1/2 Aug. 10	80 Aug. 22	78 3/4
Brooklyn Union Elevated 5s. 1950	109 1/2	107 Aug. 17	109 1/2 Aug. 1	---
Ches & Ohio ref & Imp 4 1/2s B '95	110 1/2	108 1/2 Aug. 27	111 Aug. 6	109 5/8
Chesapeake Corp 5s. 1947	105 3/4	105 Aug. 20	108 3/4 Aug. 13	105 5/8
Chic Milw St P & Pac 6s A. 1975	13 3/4	13 1/2 Aug. 3	15 1/2 Aug. 15	13 3/4
Chic & N W 4 1/2s series A. 1949	10 3/4	10 Aug. 5	13 Aug. 14	11
C C C & St L 4 1/2s series E. 1977	71 1/2	69 1/2 Aug. 3	75 1/2 Aug. 19	74 3/4
Erie ref & Imp 5s of 1927. 1967	68	66 1/2 Aug. 6	70 1/2 Aug. 14	68 3/4
Great North gen 4 1/2s ser E. 1977	86	83 Aug. 28	86 Aug. 1	86
Ill Cent C St L & N O 5s A. 1963	67	60 1/2 Aug. 29	67 Aug. 1	61
Internat'l Paper 6s ser A & B 1947	76	76 Aug. 1	79 Aug. 12	---
Kan City Sou ref & Imp 5s. 1950	61 1/2	59 Aug. 3	62 1/2 Aug. 13	---
Lehigh Valley (Pa) cons 4s. 2003	37 3/4	36 1/2 Aug. 8	41 1/2 Aug. 17	---
Liggett & Myers Tobacco 7s. 1944	139 1/2	132 1/2 Aug. 9	133 1/2 Aug. 5	---
Mo-Kan-Tex cum adj 5s. 1907	13 3/4	12 1/2 Aug. 5	13 1/2 Aug. 12	---
New York Central cons 6s. 1944	110 3/4	109 1/2 Aug. 5	113 1/2 Aug. 17	111 1/2
N Y C & St L 4 1/2s ser C. 1978	61	59 Aug. 2	63 1/2 Aug. 17	61 3/4
N Y N H & H 1st ref 4 1/2s. 1967	33	32 Aug. 28	38 1/2 Aug. 14	33 3/4
N Y Ont & Western ref 4s. 1992	51 1/2	47 1/2 Aug. 6	53 1/2 Aug. 23	51
Northern Pacific 4s. 1997	104 1/2	101 Aug. 28	104 1/2 Aug. 1	102 1/2
Pennsylvania RR deb 4 1/2s. 1970	97 3/4	96 Aug. 30	97 1/2 Aug. 15	96 1/2
Pitts C C & St L 5s ser A. 1970	---	112 1/2 Aug. 27	115 1/2 Aug. 6	---
Rio Grande West 1st 4s. 1939	---	77 Aug. 30	82 1/2 Aug. 20	---
Southern Ry gen 4s series A. 1956	37 1/2	35 3/4 Aug. 5	40 1/2 Aug. 14	38
Union Pacific 1st & ref 4s. 2008	106 3/4	105 1/2 Aug. 23	106 3/4 Aug. 1	106 1/2
Warner Bros Pictures 6s. 1939	80	74 1/2 Aug. 28	81 Aug. 1	78 3/4
Western Maryland 1st 4s. 1952	97 1/2	94 1/2 Aug. 28	97 1/2 Aug. 13	95 1/2

Government Bonds	First Sale Aug. 1	Range During August 1935		Last Sale Aug. 31
		Lowest	Highest	
Fourth Liberty Loan—				
4 1/2s. 1933-1938	101.13	100.26 Aug. 27	101.15 Aug. 1	101.1
Treasury 4 1/2s. 1947-1952	117	115.4 Aug. 28	117 Aug. 1	115.7
Treasury 3 1/2s. 1943-1945	106.23	105.1 Aug. 27	106.24 Aug. 1	105.8
Treasury 4s. 1944-1954	112	110.6 Aug. 27	112.2 Aug. 1	---
Treasury 3 3/4s. 1946-1956	---	109.2 Aug. 27	110.22 Aug. 5	109.12
Treasury 3 1/2s. 1943-1947	---	105.30 Aug. 28	107.28 Aug. 5	106.3
Treasury 3s. 1951-1955	104.2	101.6 Aug. 30	104.4 Aug. 2	102.14
Treasury 3s. 1946-1948	103.30	101.24 Aug. 27	103.30 Aug. 1	102.9
Treasury 3 3/4s. 1940-1943	108.21	106.24 Aug. 29	108.23 Aug. 1	106.30
Treasury 3 1/2s. 1941-1943	108.25	106.26 Aug. 29	108.27 Aug. 1	---
Treasury 3 1/4s. 1946-1949	105	102.26 Aug. 27	105.2 Aug. 2	103.13
Treasury 3 1/4s. 1940-1952	105	102.17 Aug. 28	105.1 Aug. 2	103.4
Treasury 3 1/4s. 1944-1946	108.24	107.12 Aug. 27	108.27 Aug. 7	107.22
Treasury 3 1/4s. 1944-1946	106.14	104.24 Aug. 27	106.17 Aug. 2	104.30
Treasury 2 1/2s. 1955-1960	101.21	99.8 Aug. 27	101.21 Aug. 1	99.26
Fed'l Farm Mtge 3 1/2s. 1944-1964	---	101.15 Aug. 27	104 Aug. 5	---
3s. 1944-1949	102.17	100.5 Aug. 26	102.17 Aug. 1	100.23
3s. 1942-1947	102.20	100.14 Aug. 27	102.24 Aug. 1	101
2 1/2s. 1942-1947	101.16	99 Aug. 27	101.18 Aug. 1	---
Home Owners' Loan 3s ser A 1952	102.10	99.30 Aug. 26	102.12 Aug. 1	100.18
2 1/2s. 1939-1949	101.1	98.30 Aug. 27	101.3 Aug. 2	99.18

Month of August	1935	1934	1933	1932
Stock sales—No. of shares	42,925,480	16,690,972	42,456,772	82,625,795
Bond sales (par value)	\$	\$	\$	\$
Railroad and miscell.	183,648,000	130,717,000	143,774,000	257,743,500
State, munic. & foreign	30,581,000	35,169,000	56,727,000	60,673,500
United States Govt.	73,674,000	151,222,000	15,599,200	25,777,950
Total bond sales	286,903,000	317,108,000	216,100,200	344,194,950
Jan. 1 to Aug. 31	---	---	---	---
Stock sales—No. of shares	197,201,582	251,081,370	503,587,144	259,401,107
Bond sales (par value)	\$	\$	\$	\$
Railroad and miscell.	1,420,872,000	1,658,934,000	1,490,644,900	1,020,992,800
State, munic. & foreign	258,849,000	432,163,000	524,855,500	440,355,600
United States Govt.	517,809,000	548,924,700	296,751,600	405,272,400
Total bond sales	2,197,530,000	2,640,021,700	2,312,252,000	1,866,620,800

Month of August	1935	1934	1933	1932
Stock sales—No. of shares	10,164,873	3,251,922	6,515,581	10,471,483
Bond sales (par value)	\$	\$	\$	\$
Domestic	99,547,000	56,830,000	59,976,000	140,058,000
Foreign government	1,456,000	2,601,000	2,536,000	3,708,500
Foreign corporate	1,167,000	1,132,000	2,446,000	3,553,000
Total bond sales	102,170,000	60,563,000	64,958,000	147,319,500
Jan. 1 to Aug. 31	---	---	---	---
Stock sales—No. of shares	40,100,656	45,755,303	77,073,624	34,396,805
Bond sales (par value)	\$	\$	\$	\$
Domestic	806,716,000	697,170,000	632,356,000	523,629,000
Foreign government	11,382,000	26,097,000	29,902,000	19,172,500
Foreign corporate	8,583,000	19,784,000	28,429,000	24,776,000
Total bond sales	826,681,000	743,051,000	690,687,000	567,577,500

THE MONEY MARKET DURING AUGUST 1935

The feature of the money market was the continued increase in excess member bank reserves, chiefly due to the disbursement of funds by the Government out of balances in the Treasury and at the Reserve banks, which more than offset seasonal currency demands. Total reserves of reporting member banks on Aug. 28 reached a new high record of \$5,346,437,000, while excess reserves rose to \$2,780,000,000. Demand for commercial credit showed no noticeable expansion, despite the increasing activity of business, and the considerable increase in security trading at rising prices also failed to produce any corresponding increase in the

call for credit accommodations. Gold imports during August exceeded the July figures considerably, but continued to remain far below the importations of earlier months. Altogether, slightly over \$41,000,000 entered the country, chiefly from Holland, and, including additions from newly-mined domestic gold and from scrap gold, the monetary gold stock of the country rose approximately \$55,000,000. While money rates in general remained at their previous low levels, a prolonged and somewhat spectacular decline in the prices of Government securities resulted in a substantial marking up of yields on the Government list, the first material reversal in this respect in almost a year. Average discount rates on Treasury bills rose from .07% to .13%, and average yields on two additional offerings of long-term Treasury bonds increased from 2.77% to 2.82%. A mild sensation was caused late in the month when an issue of \$100,000,000 Federal Farm Mortgage Corporation Government-guaranteed four-year 1 1/2% bonds, offered for competitive bidding, failed by \$15,000,000 to be fully taken by investors. Discount holdings of the 12 Reserve banks increased from \$6,570,000 July 31 to \$9,409,000 Aug. 28, while bills bought in the open market again remained practically stationary at \$4,685,000 Aug. 28 against \$4,687,000 July 31, and industrial advances continued their slow increase from \$28,354,000 July 31 to \$29,447,000 Aug. 28. Total member bank reserves rose steadily from \$5,099,616,000 July 31 to \$5,346,437,000 Aug. 28. Idle funds available for loans increased along with mounting bank reserves, constituting a growing problem for their profitable employment. On the Stock Exchange the official rate for call loans was unchanged at 1/4%, and neither the broadening activity in trading nor the continued advance in values were able to produce an appreciable increase in the demand for funds, with the result that the supply of prime short-term obligations continued far short of the investment demand.

CALL LOAN RATES ON THE NEW YORK STOCK EXCHANGE

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

Time loan rates on security collateral remained nominally at 1/4% for all maturities, unchanged since May 27, and with the demand confined, as heretofore, to the renewal of existing accommodations.

DAILY RECORD OF TIME LOAN RATES

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

Rates for bankers' acceptances remained unchanged, with bankers experiencing little or no demand for acceptance credits during the month of July, a period always regarded the low point of the year in acceptance credit demand. The American Acceptance Council on Aug. 23 published its usual survey of the acceptance market and found that for the month of July the volume of bankers' acceptances declined \$22,395,187, the total volume of bills now amounting to \$220,890,746 compared with \$515,604,714 July 31 1934. In making public the figures, Robert H. Bean, Executive Secretary of the Council, pointed out that most of the reductions for the month in the classified acceptance totals were moderate, and in most cases indicated the retirement or paying off of credits taken earlier in the year. Acceptances created for the purpose of financing imports, after remaining above \$100,000,000 since March, declined \$2,860,917 to \$99,100,857, or about \$5,000,000 more than was outstanding at the end of July a year ago. Export credit acceptances went off \$7,445,186 to a new low for the year of \$86,316,484.

Acceptances created for the purpose of financing goods stored in domestic warehouses were off \$10,195,799 for the month, while acceptances arising out of credits based on goods stored in or shipped between foreign countries were less by \$2,884,061 than at the end of June. As a partial offset to these reductions, acceptances created for the purpose of providing dollar exchange were up \$1,054,241. Domestic acceptance credits were reduced in volume \$63,465. As usual in the past several months, the accepting banks, principally those in New York City, held, either of their own bills or other banks' bills, all but a small portion of the total volume. As of the date of this survey, accepting banks held \$148,158,239 of their own bills and \$148,283,853 of other banks' bills, a combined volume amounting to \$296,442,092, which was within \$24,448,654 of the grand total. The first 40 largest accepting institutions reported a total volume of \$298,696,274, while the next 60 banks had a total of \$22,171,326, making a total for the first 100 leading accepting banks of \$320,867,600. Rates for bankers' acceptances continued to be quoted at 3/16% bid and 1/8% asked for 30-, 60- and 90-day bills; at 1/4% bid and 3/16% asked for 120-day bills, and at 5/8% bid and 5/16% asked for 150-day and 180-day bills. The New York Federal Reserve Bank, in its "Monthly Review," discussed conditions in the market for bankers' acceptances as follows:

"Continued dullness characterized the market for bankers' acceptances during August. Sales of bills by dealers were confined for the most part to a small group of the larger banks. The rate in almost all cases was 1/8%, as only a few scattered transactions involved bills of longer than 90-day maturity."

PRIME BANKERS' ACCEPTANCES

Aug.	Call Loans Secured by Acceptances	30 Days Bid & Ask	60 Days Bid & Ask	90 Days Bid & Ask	120 Days Bid & Ask	150 Days Bid & Ask	180 Days Bid & Ask
1	-----	3/16-1/8	3/16-1/8	3/16-1/8	1/4-3/16	5/8-5/16	5/8-5/16
2	-----	3/16-1/8	3/16-1/8	3/16-1/8	1/4-3/16	5/8-5/16	5/8-5/16
3	-----	3/16-1/8	3/16-1/8	3/16-1/8	1/4-3/16	5/8-5/16	5/8-5/16
4	-----	3/16-1/8	3/16-1/8	3/16-1/8	1/4-3/16	5/8-5/16	5/8-5/16
5	-----	3/16-1/8	3/16-1/8	3/16-1/8	1/4-3/16	5/8-5/16	5/8-5/16
6	-----	3/16-1/8	3/16-1/8	3/16-1/8	1/4-3/16	5/8-5/16	5/8-5/16
7	-----	3/16-1/8	3/16-1/8	3/16-1/8	1/4-3/16	5/8-5/16	5/8-5/16
8	-----	3/16-1/8	3/16-1/8	3/16-1/8	1/4-3/16	5/8-5/16	5/8-5/16
9	-----	3/16-1/8	3/16-1/8	3/16-1/8	1/4-3/16	5/8-5/16	5/8-5/16
10	-----	3/16-1/8	3/16-1/8	3/16-1/8	1/4-3/16	5/8-5/16	5/8-5/16
11	-----	3/16-1/8	3/16-1/8	3/16-1/8	1/4-3/16	5/8-5/16	5/8-5/16
12	-----	3/16-1/8	3/16-1/8	3/16-1/8	1/4-3/16	5/8-5/16	5/8-5/16
13	-----	3/16-1/8	3/16-1/8	3/16-1/8	1/4-3/16	5/8-5/16	5/8-5/16
14	-----	3/16-1/8	3/16-1/8	3/16-1/8	1/4-3/16	5/8-5/16	5/8-5/16
15	-----	3/16-1/8	3/16-1/8	3/16-1/8	1/4-3/16	5/8-5/16	5/8-5/16
16	-----	3/16-1/8	3/16-1/8	3/16-1/8	1/4-3/16	5/8-5/16	5/8-5/16
17	-----	3/16-1/8	3/16-1/8	3/16-1/8	1/4-3/16	5/8-5/16	5/8-5/16
18	-----	3/16-1/8	3/16-1/8	3/16-1/8	1/4-3/16	5/8-5/16	5/8-5/16
19	-----	3/16-1/8	3/16-1/8	3/16-1/8	1/4-3/16	5/8-5/16	5/8-5/16
20	-----	3/16-1/8	3/16-1/8	3/16-1/8	1/4-3/16	5/8-5/16	5/8-5/16
21	-----	3/16-1/8	3/16-1/8	3/16-1/8	1/4-3/16	5/8-5/16	5/8-5/16
22	-----	3/16-1/8	3/16-1/8	3/16-1/8	1/4-3/16	5/8-5/16	5/8-5/16
23	-----	3/16-1/8	3/16-1/8	3/16-1/8	1/4-3/16	5/8-5/16	5/8-5/16
24	-----	3/16-1/8	3/16-1/8	3/16-1/8	1/4-3/16	5/8-5/16	5/8-5/16
25	-----	3/16-1/8	3/16-1/8	3/16-1/8	1/4-3/16	5/8-5/16	5/8-5/16
26	-----	3/16-1/8	3/16-1/8	3/16-1/8	1/4-3/16	5/8-5/16	5/8-5/16
27	-----	3/16-1/8	3/16-1/8	3/16-1/8	1/4-3/16	5/8-5/16	5/8-5/16
28	-----	3/16-1/8	3/16-1/8	3/16-1/8	1/4-3/16	5/8-5/16	5/8-5/16
29	-----	3/16-1/8	3/16-1/8	3/16-1/8	1/4-3/16	5/8-5/16	5/8-5/16
30	-----	3/16-1/8	3/16-1/8	3/16-1/8	1/4-3/16	5/8-5/16	5/8-5/16
31	-----	3/16-1/8	3/16-1/8	3/16-1/8	1/4-3/16	5/8-5/16	5/8-5/16

Commercial paper continued at the previous rate of 3/4% for prime names. August drawings by commercial and industrial concerns were reported to have been in somewhat larger volume than in July, but supplies in general continued to be considerably smaller than the amount for which bank investment inquiry was made. Under date of Aug. 14 the Federal Reserve Bank of New York announced that returns received by the bank from commercial paper dealers showed a total of \$163,600,000 of open market commercial paper outstanding on July 31 1935, which compared with a total of \$159,300,000 at the end of June 1935 and with \$168,400,000 July 31 1934.

RATES FOR MONEY AT NEW YORK

	Week Ended—			
	Aug. 10	Aug. 17	Aug. 24	Aug. 31
Call loans on Stock Exchange—				
Range for week (mixed & indus. collateral)	1/4 @ 1/4	1/4 @ 1/4	1/4 @ 1/4	1/4 @ 1/4
Week's average (mixed & indus. collateral)	1/4	1/4	1/4	1/4
Time loans (mixed and indus. collateral)—				
Thirty days	1/4	1/4	1/4	1/4
Sixty days	1/4	1/4	1/4	1/4
Ninety days	1/4	1/4	1/4	1/4
Four months	1/4	1/4	1/4	1/4
Five months	1/4	1/4	1/4	1/4
Six months	1/4	1/4	1/4	1/4
Commercial paper—				
Double and single names—				
Prime 4 to 6 months	1/4	1/4	1/4	1/4
Good 4 to 6 months	1	1	1	1

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

The most striking development in August for the Federal Reserve System was the further appreciable expansion in the volume of excess member bank reserves. The size of the enlargement in surplus bank reserves was a reflection in part of the reserve provisions in the Banking Act of 1935, which received President Roosevelt's signature on Aug. 23. The new law stipulated that member banks should carry the same reserves against deposits of the United States Government that they are required to maintain against other classes of demand deposits, namely, 13% in central reserve cities, 10% in other cities, and 7% in smaller cities and towns. Against postal savings deposits, a 3% reserve

is required. In addition, the new Banking Act provided that henceforth all banks could, in computing reserve requirements, deduct from gross deposits the sums due from other banks (except Federal Reserve banks) and the cash items in process of collection from other banks in the United States.

The effect of the requirement of reserves against Government deposits was to increase the amount of required reserves throughout the entire Federal Reserve membership by approximately \$75,000,000. On the other hand, the effect of the provision allowing certain deductions from gross deposits was to lower legal reserves, particularly among the banks outside of the largest cities, by somewhat more than \$100,000,000. These new reserve requirements became effective upon the enactment of the banking law, with the result that in the last week of August they served to increase surplus reserves. In that week actual reserves were \$55,000,000 higher, but, according to Federal Reserve Board estimates, excess reserves were up no less than \$100,000,000, reaching the new record high of \$2,780,000,000.

Treasury operations, however, were the most important influence bearing on reserves during the month. In the four weeks ended Aug. 28 the Treasury deposited with the Federal Reserve \$258,115,000 of gold certificates. It did this chiefly to reimburse itself for the outlay of cash from its working balance to redeem the greater part of the consols and Panama Canal bonds on July 1 and Aug. 1. All of the sum realized by the Treasury on the deposit of these gold certificates was drawn on and found its way into member bank reserves. Besides this sum, the Treasury drew down its balance with the Federal Reserve in the four-week period by \$76,104,000. These operations with the Treasury contributed almost all of the \$246,821,000 expansion which bank reserves experienced in August. As compared with this increase in actual reserves, excess reserves were higher by \$270,000,000.

The increasing monetary gold stock was responsible for an addition of \$54,000,000 to reserve balances, precisely offsetting the \$54,000,000 seasonal increase in currency circulation. The Treasury's program of retiring the National bank notes in circulation went forward at a more rapid pace, as indicated by the \$103,000,000 decline in Treasury and National bank currency. The retirement of National bank notes, it can be seen, proceeded much faster than the placing in circulation of new silver certificates and silver coin. With National bank notes going out of use, Federal Reserve notes were occupying a more important role in the circulating medium. These latter notes increased \$90,435,000 in the month.

Federal Reserve credit in use was up \$6,000,000. Member bank borrowings were moderately higher, the increase amounting to \$2,839,000. Industrial advances of the 12 regional banks were higher by \$1,093,000, while commitments increased \$3,341,000. Government securities holdings of the System were only nominally changed, being up \$122,000; but the Reserve banks continued their practice of shifting into longer-term issues. Treasury notes held increased \$48,391,000, while certificates and bills declined \$46,373,000. Bond holdings decreased \$1,896,000. The ratio of total reserves to sight liabilities increased to 75.1% from 74.5%.

During August the loans and investments of the reporting New York banks dropped \$5,000,000, to which result their Government security holdings made the most important contribution with a decline of \$38,000,000. Other loans rose \$52,000,000; other securities were up \$24,000,000, and Government-guaranteed issues increased \$17,000,000. Reserve deposits of the New York banks increased \$211,000,000, and their demand deposits, partly because of the inclusion in this classification in the last week of the month, for the first time, of \$247,000,000 of Government deposits, were up \$399,000,000. Loans and investments of all weekly reporting banks in the four weeks ended Aug. 21 were higher by \$151,000,000, with their other loans down \$5,000,000, other securities up \$73,000,000, Government securities up \$224,000,000, Government-guaranteed securities up \$29,000,000, and loans on securities off \$17,000,000. All weekly reporting bank demand deposits increased \$245,000,000 from July 24 to Aug. 21.

Security loans of the reporting New York banks decreased \$56,000,000. The brokers' loan portion of this total showed a \$42,000,000 decrease in New York and a \$1,000,000 decrease outside of New York, or an aggregate decline of \$43,000,000. Loans on securities to non-brokers declined \$13,000,000. Street loans, as compiled by the New York Stock Exchange, amounted to \$772,031,468 on Aug. 31 1935, an increase of \$2,096,720 over the July 31 1935 total of \$768,934,748. On Aug. 31 1934 these loans amounted to \$874,207,876.

COURSE OF STERLING EXCHANGE IN AUGUST

Exchange on London continued firm and was exceptionally steady throughout August. Financial and political factors affecting sterling had but little effect during the month. The main influence in relation to sterling and the dollar was the developments in the London silver market. It may be recalled that sterling registered a sharp upswing on July 9, when a new high for the year of \$4.98 5/8 was recorded, due to unusually heavy purchases of silver in London for United States Treasury account. Heavy dumping of silver by the Far East for some weeks had made active intervention by United States Treasury agents necessary to arrest the rapid decline in the price of the metal. The downward

swing of silver seemed to have been halted by United States purchases on July 9, and a pegged market fixed at 30 11/16d. an ounce for cash.

August witnessed a still greater dumping of silver by Bombay operators and other long interests who seemed to have arrived at a definite conclusion that the United States Treasury would not again increase its silver purchase price. Spot silver was persistently offered in London, with the result that on Aug. 14 purchases for United States account were so heavy that sterling was forced up to \$4.98½ which, with the exception of the July 9 quotation, was the highest since November 1934. Dollars had to be sold against sterling to pay for the spot metal.

United States Treasury operations in the gold and silver markets and for the purpose of steadying the foreign exchanges are never fully disclosed to the press and are only partially revealed in the regular monthly reviews of the Federal Reserve authorities. However, following the extraordinary market in London on Aug. 14 Secretary of the Treasury Morgenthau announced that "We bought more silver to-day than the total annual domestic production in 1934, which is estimated at 25,500,000 ounces."

Despite this extraordinary support, silver dropped persistently from what appeared on July 9 to be a fixed peg of 30 11/16d. to 29 3/16d. on Aug. 14, i.e., 65.51c. based on sterling at \$4.98¼. Aside from occasions of extraordinary support to silver, competent authorities in London asserted that the daily purchases for American Treasury account were approximately 2,000,000 ounces. Even so, long interests in the market, especially Far Eastern interests, continuously unloaded their holdings until toward the end of the month the spot rate went fractionally under 29d. and threatened to decline still further in coming weeks.

It would seem that Bombay at least is resolved to dump its entire silver stock at almost any price. Around the middle of August it was reported that the Bombay stocks were in excess of 35,000,000 ounces, whereas a year earlier they were considered large at 10,000,000 ounces. These great accumulations had been acquired when as the result of United States silver policies the price of silver soared from 60c. an ounce to 81c. an ounce on April 27. At that time and for some weeks thereafter there was a general belief that American officials would force the silver price to about \$1.03, resulting in the creation of a large long interest, which crashed definitely in August. Meanwhile, so long as the Treasury is compelled to purchase silver these operations must tend to give firmness to sterling in terms of the United States dollar.

In terms of the French franc or gold, sterling was exceptionally steady throughout the month, due to the operations of the British exchange control, although there was less occasion for such activity than in earlier months. As the month closed it was still true, as Chancellor of the Exchequer Chamberlain asserted before the House of Commons in July, that sterling fluctuated in terms of gold within a limit of less than 1%.

Seasonal factors, especially tourist requirements, continued to favor sterling, easing off somewhat toward the end of the month, as the customary autumn drain on London on commercial account drew near. The Italian war preparations had a firming influence on sterling throughout the month as to a great extent Italian purchases wherever made appear to have required payment in sterling bills.

The generally disturbed monetary and political conditions in many parts of the world continued to force money into London for safety. Even American interests shifted funds to Great Britain due to fears aroused by the new Revenue Act. The continued arrival of gold in the London market played an important part in giving firmness to sterling, although toward the end of the month the premium on gold with reference to the European gold exchanges disappeared, with the result that some of the European central banks were enabled to take gold which for months had gone exclusively for account of private hoarders. On several occasions the London open market gold price declined fractionally under the Bank of France purchasing price. The open market gold price dropped under 140s. per fine ounce to levels around 139s. 9½d., the lowest since December 1934. As the month progressed there was a noticeable movement of funds from London and from Amsterdam and other European centers to the American security markets, but this movement had not attained sufficient proportions to counteract the numerous factors imparting strength to the pound.

British domestic and foreign trade continued upward throughout the month with noticeable activity in the British security markets. Unemployment figures for July, published early in August, disclosed that the number of unemployed was under 2,000,000, the lowest reported for five years.

London open market rates were steady throughout the month, with hardly any perceptible change from day to day, so that two-months' bills averaged 9/16%, three-months' bills 9/16 to 5/8%, four-months' bills 5/8%, and six-months' bills 1/16%. Open market silver was quoted throughout the month between 29 pence and 30 3/16 pence. A total of £8,810,000 of gold was offered in the open market, which compared with £9,289,000 in July. The London gold price ranged between a high of 140s. 11d. on Aug. 3 and a low of 139s. 9½d. on Aug. 27 and on Aug. 31. The high for gold in London was reached on March 6 at 149s. 4d. Sterling cable

transfers sold on Aug. 1 at \$4.95¼ @ \$4.96½ and on Aug. 31 at \$4.96¼ @ \$4.96½. The low for sterling in August was \$4.95½ and the high was \$4.98½.

PRICE PAID FOR GOLD BY UNITED STATES (FEDERAL RESERVE BANK) COMPARED WITH LONDON PRICES

	United States	London Price Converted into Dollars		United States	London Price Converted into Dollars
Aug. 1	\$35.00	\$34.90	Aug. 17	\$35.00	\$34.86
Aug. 2	35.00	34.91	Aug. 18	Sunday	Sunday
Aug. 3	35.00	34.91	Aug. 19	35.00	34.89
Aug. 4	Sunday	Sunday	Aug. 20	35.00	34.91
Aug. 5	35.00	Holiday	Aug. 21	35.00	34.88
Aug. 6	35.00	34.93	Aug. 22	35.00	34.89
Aug. 7	35.00	34.83	Aug. 23	35.00	34.84
Aug. 8	35.00	34.87	Aug. 24	35.00	34.81
Aug. 9	35.00	34.87	Aug. 25	Sunday	Sunday
Aug. 10	35.00	34.88	Aug. 26	35.00	34.82
Aug. 11	Sunday	Sunday	Aug. 27	35.00	34.82
Aug. 12	35.00	34.90	Aug. 28	35.00	34.82
Aug. 13	35.00	34.89	Aug. 29	35.00	34.83
Aug. 14	35.00	34.90	Aug. 30	35.00	34.79
Aug. 15	35.00	34.92	Aug. 31	35.00	34.78
Aug. 16	35.00	34.89			

LONDON CHECK RATE ON PARIS AND PRICE OF GOLD IN LONDON

	Mean London Check Rate on Paris	London Open Market Gold Price		Mean London Check Rate on Paris	London Open Market Gold Price
Aug. 1	74.823	140s. 9½d.	Aug. 17	74.937	140s. 4d.
Aug. 2	74.865	140s. 10d.	Aug. 18	Sunday	Sunday
Aug. 3	74.75	140s. 11d.	Aug. 19	74.996	140s. 2½d.
Aug. 4	Sunday	Sunday	Aug. 20	75.244	140s. 1d.
Aug. 5	Holiday	Holiday	Aug. 21	75.088	139s. 11½d.
Aug. 6	74.85	140s. 9½d.	Aug. 22	75.113	140s.
Aug. 7	74.937	140s. 5d.	Aug. 23	75.086	140s. 1½d.
Aug. 8	74.937	140s. 6d.	Aug. 24	75.125	139s. 11½d.
Aug. 9	74.937	140s. 5½d.	Aug. 25	Sunday	Sunday
Aug. 10	75.00	140s. 5d.	Aug. 26	75.13	139s. 10½d.
Aug. 11	Sunday	Sunday	Aug. 27	75.14	139s. 9½d.
Aug. 12	74.962	140s. 5d.	Aug. 28	75.09	139s. 11½d.
Aug. 13	74.982	140s. 3½d.	Aug. 29	75.11	140s.
Aug. 14	75.01	140s. 1d.	Aug. 30	75.15	140s.
Aug. 15	75.026	140s. 1d.	Aug. 31	75.156	139s. 9½d.
Aug. 16	75.00	140s. 2½d.			

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

"The rates for the principal European currencies showed considerable stability during August. The French, Dutch and Swiss exchanges moved within a narrow range, remaining continuously above their lower gold points. The guilder, which ruled weakest among the gold bloc exchanges, showed a moderate reaction in the first 10 days of August following its sharp recovery at the end of July. All of the European gold currencies were rather firm around the middle of the month. Owing to large arrivals of gold in London from India and to the cessation of purchases for account of private hoarders, the premium on gold in the London bullion market relative to the quotations for the European gold exchanges nearly disappeared during August, and for the first time in several months moderate purchases of gold were reported to have been made in London for shipment to France.

"The pound sterling continued to show an upward tendency during the past month, rising from \$4.95½ on July 31 to a high of \$4.98½ during the course of trading on Aug. 14. In the second half of the month the rate was quite stable, fluctuating between \$4.97 and \$4.98½. In previous months advances in sterling have usually occurred during periods of financial and monetary disturbance in one or more of the gold bloc countries, but in August the firmness of the pound appeared to be related to developments in the London silver market rather than to events in the gold bloc countries."

Changes in the gold holdings of the Bank of England were as follows: In the week ended Aug. 7 a decrease of £17,416; in the week ended Aug. 14 an increase of £25,982; in the week ended Aug. 21 an increase of £539,194, and in the week ended Aug. 28 an increase of £174,250. The bank's gold holdings on Aug. 28 stood at £194,083,561, which compares with £192,335,853 a year earlier and with the minimum of £150,000,000 recommended by the Cunliffe Committee.

Details of the gold movement to and from New York during August are outlined as follows in the "Monthly Review" of the New York Federal Reserve Bank for Sept. 1:

"During the first week of August a total of \$28,800,000 of gold was received from Holland, as a result of the weakening of Dutch exchange in the latter part of July. In addition, \$5,000,000 of gold was received during August from Canada, \$4,600,000 from India, and \$870,000 from China.

"Supplementing these imports, \$1,800,000 of gold was released from earmark for foreign account at this bank in August, and there were further deposits of newly-mined domestic gold and scrap gold, fairly substantial in amount, at the mints and assay offices. Consequently a total of approximately \$55,000,000 was added during August to the monetary gold stock of this country."

Canadian exchange during August ranged between a discount of 5/8% and a discount of 1/32%. On Aug. 1 Montreal funds were at a discount of 1/8 @ 3/32%, and on Aug. 31 at a discount of 9/16 @ 1/2%.

CONTINENTAL AND OTHER FOREIGN EXCHANGE

French francs were steady throughout August, easing off on the last day of the month in terms of the dollar. Following the decrees of Premier Laval on July 17 directed toward the elimination of the budget deficit and establishment of a sound economy, the franc situation improved

greatly and much more confidence was evident in the Paris market. On Aug. 8 the Bank of France lowered its discount rate from $3\frac{1}{2}\%$ to 3% . The $3\frac{1}{2}\%$ rate had been in effect since July 18, when it was reduced from 4% . The rate on loans on gold bars was decreased from 7% to 6% . This was the first reduction on gold loans since the financial crisis in May caused the rate to be raised from $3\frac{1}{2}\%$. On Aug. 8 also the bank lowered its rate for Lombard loans from 5% to 4% and the 30-day loan rate was reduced from $3\frac{1}{2}\%$ to 3% .

On Aug. 13 M. Jean Tannery, Governor of the Bank of France, made a special plea to hoarders of French funds to show renewed confidence in the franc, pointing out that their reticence was all that kept millions of francs of hoarded funds in France from coming into the market at a time when their presence would ensure the country's complete recovery. He said that no other country possesses such enormous reserves. It was shown that the total hoarded money was estimated at approximately 40,000,000,000 francs, 25,000,000,000 francs in notes of high denomination, chiefly 500 and 1,000 francs, and 15,000,000,000 francs in gold ingots and coin. Thus, fully half the circulation of the Bank of France remains hidden away, performing no function in the national economy.

There was some response to M. Tannery's appeal, but the response fell far short of being generous, though it was sufficient to soften money rates fractionally in Paris. At the time of his appeal to the hoarders Governor Tannery made the unexpected declaration that the Bank of France stood ready to discount national defense bonds and treasury bills with the same liberality as it would accord to commercial paper. In describing this "essential principle for us" the Governor made the first formal pledge that the central bank's resources would be employed to aid the Government's cheap money campaign. At the time of his statement it was understood that the bank held 1,500,000,000 francs of treasuries out of approximately 13,000,000,000 francs outstanding.

As a result of the developments since the decrees of July 17, cheap short-term money was assured the Paris market, but cheap long-term money, a more difficult problem, depended upon the inflow into the rentes market of hoarded money.

The Bank of France statement for the week ended Aug. 2 showed an increase in gold holdings of 353,664,280 francs; for the week ended Aug. 9, a decrease of 47,604,108 francs; for the week ended Aug. 16, an increase of 78,551,211 francs; for the week ended Aug. 23, a decrease of 52,596,162 francs. Gold holdings of the bank on Aug. 23 stood at 71,608,646,858 francs, which compared with 81,750,495,986 francs a year earlier and with 28,935,000,000 francs when the unit was stabilized in June 1928. The Bank of France ratio on Aug. 23 stood at 75.67%, which compared with 80.05% a year earlier and with legal requirement of 35%. The high for the franc during the month was 6.64 $\frac{1}{4}$, on Aug. 14 and 15, and the low was 6.60 $\frac{1}{2}$, on Aug. 31.

Italian lire fluctuated rather widely in August, although the Italian exchange control continued to maintain a theoretical parity in terms of the dollar of 8.22c., against the theoretical gold parity of 8.91c. On Aug. 12 the Bank of Italy increased its rediscount rate from $3\frac{1}{2}\%$ to $4\frac{1}{2}\%$. The lower rate had been in effect since March 25 1935, when the rate was reduced from 4% . The rise in the Italian discount rate followed closely the suspension on July 22 of the requirement of 40% gold backing on currency issues. That action was interpreted in the foreign exchange market as a sign of serious strain in Italian financing due to large expenditures for war preparations.

Press dispatches from Nice, France, during the month revealed that much Italian currency was being smuggled across the border and was being exchanged in Nice at the rate of 115 francs per 100 lire, a rate equivalent to 7.62c. On Aug. 26 the quotation for lire in New York dropped to 8.17, and foreign exchange traders interpreted the pressure to indicate that the lira was approaching the low for the year of 7.97, reached on July 23. It was disclosed toward the end of the month that London banks were charging 2% for discounting first-class Italian paper. The London market was complaining that there were too many Italian credits in the market and plans were being made to reduce them. After a meeting of the Italian Cabinet, held at Bolzano, it was decreed: "Foreign credits must be surrendered to the Government. Foreign bonds and Italian bonds placed abroad must be converted into treasury bonds. Foreign credits, bonds and stocks must be converted." Cable transfers on Rome ranged during August between a low of 8.17 and a high of 8.25. Cable transfers on Rome on Aug. 1 were 8.20 $\frac{1}{2}$ @8.21, and closed on Aug. 31 at 8.17@8.18.

The German mark situation grew increasingly unsatisfactory during August. While the so-called free or gold mark ruled close to gold parity and was firm against all currencies owing to the scarcity value placed upon it by Reichsbank control, the various kinds of blocked marks which perform the greater part of Germany's trade transactions were at discounts varying from 25% to 75%. Prices for the common commodities in use showed a strong tendency to increase and reliable accounts indicate that the quality and quantity of many essential products had declined. Dr. Hjalmar Schacht, Reichsbank President and economic director of the Reich, showed on several occasions that he was seriously concerned by the trend of economic developments.

In August the Reichsbank authorities permitted the publication of figures which showed Germany's short-term debt to be around 9,500,000,000 marks, which, together with 10,265,000,000 marks of funded debt, would bring the German Government's floating debt to around 20,000,000,000 marks, or 7,000,000,000 marks above the last official return. Close students of the Continental credit situation were convinced, however, that hidden and unacknowledged items would bring the Reich's indebtedness close to 30,000,000,000 marks, while some competent authorities even estimated a higher figure.

The Reichsbank's statement for the first quarter of August showed an increase in gold and bullion of 10,640,000 reichsmarks; for the second quarter a decrease of 9,974,000 reichsmarks; for the third quarter a decrease of 93,000 reichsmarks, and for the last quarter an increase of 24,000 reichsmarks. The bank's gold and bullion on Aug. 31 stood at 94,799,000 reichsmarks, which compared with 74,907,000 reichsmarks a year earlier and with 806,223,000 reichsmarks at the end of 1932. The bank's ratio on Aug. 31 stood at 2.48%, which compared with 2.05% a year earlier and with 25.8% on Dec. 31 1932. On Aug. 1 the free mark was quoted at 40.32@40.34, and on Aug. 31 at 40.21@40.23.

Belgian exchange was consistently steady in August, and the belga was generally at a slight premium in terms of other currencies. On Aug. 15 it was disclosed that the National Bank of Belgium's gold reserve totaled 3,521,221,653 belgas and the Belgian balances abroad totaled 1,407,792,000 belgas. The bank's statement for the week ended Aug. 27 showed a gold ratio to notes of 85.21% and a ratio of gold to total sight liabilities of 66.46%. According to Brussels dispatches at the end of the month industrial activity was maintained at satisfactory levels, but on the whole the boom which followed devaluation of the belga came to an end about the middle of July and unemployment figures remained unchanged for seven successive weeks, up to Aug. 22. In August belga cable transfers ranged between 16.83 and 16.93 $\frac{1}{2}$. Belga cable transfers were 16.90@16.91 on Aug. 1. Cable transfers on Antwerp closed on Aug. 31 at 16.83@16.84.

On Aug. 15 the Central Bank of Bulgaria lowered its rate of discount from 7% to 6%. The 7% rate had been in effect since Jan. 3 1934, when it was reduced from 8%.

The Hungarian National Bank reduced its discount rate on Aug. 28 to 4% from 4 $\frac{1}{2}\%$, which had been the rate in force since Oct. 17 1932.

Exchange on the countries neutral during the war presented mixed trends during August. The Scandinavian currencies were generally firm in sympathy with sterling exchange. The Swiss franc was exceptionally steady and firm throughout the month, while the Holland guilder fluctuated widely, showing much firmness in the early part of the month and a lower tendency in the second half.

The Dutch financial situation gave promise of improvement following the reinstatement on July 29 of M. Colijn as Premier. Action on his plan to effect a saving in the budget of 77,000,000 guilders was deferred until September. The July Cabinet crisis in a single week cost Holland approximately 131,000,000 guilders, about one-fifth of the gold stock of The Netherlands Bank. A large measure of confidence was restored upon M. Colijn's return to power and the Bank of The Netherlands reduced its discount rate on July 26 to 5% from 6%. As further pressure developed against the guilder toward the end of the month foreign exchange circles were expecting an increase in the Dutch bank rate.

The Danish bank rate was raised on Aug. 21 from 2 $\frac{1}{2}\%$ to 3 $\frac{1}{2}\%$. With the exception of Belgium, which has a 2% rate, Denmark shared with Sweden the distinction of having the lowest bank rate in Europe. The increase in the Danish rate brought it to a level with Norway, which has been at 3 $\frac{1}{2}\%$ since May 23 1933. The change in the Danish rate on Aug. 21 was the first since Nov. 29 1933, when it was reduced from 3%.

Swiss francs were firmer throughout the month than any of the gold bloc currencies. There was a considerable movement of new funds into Switzerland, caused largely by fears of war between Italy and Ethiopia.

Spanish pesetas were exceptionally steady, moving in sympathy with the French franc. On Aug. 28 the Bank of Spain announced that it had at its disposal a large printing of 5 and 10 peseta notes as a precaution against the withdrawal of silver coins from circulation. The notes, it was pointed out, would not be placed in circulation without approval of Parliament.

Guilder cable transfers on Aug. 1 were 67.68@67.75. The guilder ranged during the month from 67.66@67.98, and was 67.68@67.72 on Aug. 31. Swiss cable transfers were 32.73@32.74 on Aug. 1 and closed at 32.60@32.62 on Aug. 31. Cable transfers on Sweden were 25.57@25.59 on Aug. 1 and closed at 25.60@25.63 on Aug. 31.

Exchange on the South American countries fluctuated within narrow limits during August. The statement of the new Central Bank of Argentina, which was published on Aug. 15, showed a ratio of gold reserves to notes in circulation of 143.82%. The reserve ratio of gold to note and sight liabilities combined stood at 82.52%. The total gold held by the bank was 1,224,417,645 paper pesos, while the gold and currency held abroad totaled 118,922,681 paper pesos. The Central Bank of Argentina began operations on May 1, taking over the assets and liabilities of the Conversion Office,

the Rediscount Committee, and the National Public Credit. In transferring the assets to the new central bank the gold stocks of the country were revalued at the current peso rate of exchange.

Brazilian milreis, while steady so far as the official rate was concerned, showed a weak undertone during the entire month. On Aug. 6 the New York Coffee and Sugar Exchange received a cable message from Rio de Janeiro to the effect that the Bank of Brazil inspectorate had advised bankers and exporters that exchange bills on declared sales for which the delivery period had expired must be liquidated within 10 days without prorogation.

Dispatches from Rio de Janeiro on Aug. 7 pointed to the probability of the suspension of foreign debt payments by Brazil within the near future. According to the reports, negotiations were in progress between the Government and representatives of foreign bankers for a suitable formula to effect the suspension. However, on Aug. 26 the Brazilian Finance Minister asserted that the Brazilian Government intended to continue paying as long as possible the services due monthly and fortnightly on all Federal, State and municipal debts abroad.

The official quotation for exchange on Buenos Aires ranged between 33.04 and 33.25 for cable transfers during August. The unofficial or free market ranged between 26.85 and 27.00. The official rate on Rio de Janeiro showed a range of between 8.25 and 8.43. The unofficial or free market in milreis showed a range of between 5.30 and 5 1/2.

Exchange on the Far Eastern countries presented no new features of importance during August. The Chinese currencies moved closely in sympathy with world silver prices. The Japanese yen moved in close sympathy with sterling exchange as a part of the fixed policy of the Japanese control, while the Indian rupee ruled in harmony with sterling, to which it is legally affixed at the rate of 1s. 6d. per rupee.

The London price for silver on Aug. 31 was 29 pence, against 30 3/16 pence on Aug. 1. Shanghai dollars were 37 1/2 on Aug. 31 against 37.56@38.00 on Aug. 1. The Hong Kong dollar was 50 1/16 on Aug. 31 against 52.11@52.13/16 on Aug. 1. Yen checks sold at 29.36 on Aug. 31 against 29.23@29.26 on Aug. 1.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING. Table with columns for Bankers' Bills, Cable Transfers, Commercial Bills (60 Days, 90 Days, 120 Days), and Sight. Rows 1-31.

DAILY RATES OF EXCHANGE ON CONTINENTAL CENTERS

Table with columns for Paris (Francs), Swiss (Francs), Holland (Gullders), Belgium (Belga), Italy (Lira), and Greece (Drachma). Rows 1-31.

Table with columns for Denmark (Krone), Sweden (Krona), Norway (Krone), Berlin (Reichsmarks), Vienna (Schilling), and Spanish (Peseta). Rows 1-31.

DAILY RATES OF EXCHANGE ON OTHER CENTERS

August	Canada Dollar	Czechoslovakia Krone	Bucharest Lei	Polish Zloty	Hungary Pengo	Serbia Dinar	Bulgaria Lev	Finnish Markka	Argentina Peso	Brazil Milre		
1	Checks 1/2 a 3 1/2 % discount 4.15 1/2 a 4.16	Checks 4.15 1/2 a 4.16	Checks .99 1/2 a 1.00	Checks 18.93 a 18.95	Checks 29.71 a 29.84	Cables 2.29 1/2 a 2.30 1/2	Checks 1.35	Checks 2.18 1/2 a 2.19	Checks 33.04 a 33.07	Cables 33.05 a 33.12	Checks 8.20 a 8.30	Cables 8.25 a 8.31
2	1/2 a 3 1/2 % discount 4.15 1/2 a 4.16	4.15 1/2 a 4.16	.99 1/2 a 1.00	18.95 a 18.98	29.71 a 29.84	2.29 1/2 a 2.31	1.35	2.18 1/2 a 2.19	33.03 a 33.07	33.04 a 33.12	8.20 a 8.30	8.25 a 8.31
3	1/2 a 3 1/2 % discount 4.15 1/2 a 4.16	4.15 1/2 a 4.16	.99 1/2 a 1.00	18.98 a 18.98	29.73 a 29.84	2.30 a 2.31	1.33	2.18 1/2 a 2.19	33.04 a 33.07	33.05 a 33.12	8.20 a 8.31	8.25 a 8.32
4												
5	1/2 a 3 1/2 % discount 4.15 1/2 a 4.16	4.15 1/2 a 4.16	.98 1/2 a 1.00	18.97 a 18.99	29.71 a 29.84	2.30 a 2.31	1.34	2.18 1/2 a 2.19	33.04 a 33.07	33.05 a 33.12	8.20 a 8.31	8.25 a 8.32
6	1/2 a 3 1/2 % discount 4.15 a 4.15 1/2	4.15 a 4.15 1/2	.97 a .98	18.95 a 18.97	29.71 a 29.82	2.30 a 2.31	1.31	2.18 1/2 a 2.19	33.04 a 33.07	33.05 a 33.12	8.20 a 8.31	8.25 a 8.32
7	3/2 % discount 4.15 a 4.15 1/2	4.15 a 4.15 1/2	.97 a .98	18.94 a 18.97	29.70 a 29.84	2.30 a 2.31	1.31	2.18 1/2 a 2.19	33.05 a 33.07	33.06 a 33.12	8.20 a 8.31	8.25 a 8.32
8	3/2 a 1 1/2 % discount 4.15 1/2 a 4.16	4.15 1/2 a 4.16	.96 a .97	18.95 a 18.99	29.71 a 29.84	2.30 a 2.31	1.33	2.19 a 2.20	33.06 a 33.07	33.07 a 33.12	8.20 a 8.30	8.25 a 8.31
9	1/2 a 3 1/2 % discount 4.15 1/2 a 4.16	4.15 1/2 a 4.16	.95 a .96	18.96 a 18.98	29.72 a 29.84	2.30 a 2.31	1.33	2.19 a 2.19 1/2	33.07 a 33.08	33.08 a 33.12	8.20 a 8.30	8.25 a 8.31
10	3/2 a 1 1/2 % discount 4.15 1/2 a 4.16	4.15 1/2 a 4.16	.94 a .95	18.97 a 18.98	29.72 a 29.84	2.30 a 2.31	1.34	2.19 a 2.19 1/2	33.07 a 33.09	33.09 a 33.12	8.20 a 8.32	8.25 a 8.33
11												
12	3/2 a 1 1/2 % discount 4.15 1/2 a 4.16	4.15 1/2 a 4.16	.95 a .96	18.96 a 18.98	29.72 a 29.84	2.30 1/2 a 2.31	1.34	2.19 a 2.20	33.07 a 33.13	33.12 a 33.14	8.20 a 8.33	8.25 a 8.34
13	1/2 a 3 1/2 % discount 4.15 1/2 a 4.16	4.15 1/2 a 4.16	.95 a .96	18.96 a 19.00	29.72 a 29.84	2.30 1/2 a 2.31	1.34	2.19 a 2.20	33.07 a 33.13	33.12 a 33.14	8.20 a 8.33	8.25 a 8.34
14	1/2 a 3 1/2 % discount 4.16 a 4.17	4.16 a 4.17	.90 a .95	18.97 a 18.99	29.71 a 29.84	2.30 a 2.31	1.34	2.19 a 2.20	33.19 a 33.20	33.20 a 33.25	8.20 a 8.34	8.25 a 8.35
15	1/2 a 3 1/2 % discount 4.16 1/2 a 4.17	4.16 1/2 a 4.17	.90 a .94 1/2	18.95 a 18.99	29.71 a 29.84	2.30 1/2 a 2.31	1.34	2.19 1/2 a 2.20	33.19 a 33.20	33.20 a 33.25	8.20 a 8.34	8.25 a 8.35
16	3/2 a 1 1/2 % discount 4.16 1/2 a 4.17	4.16 1/2 a 4.17	.88 a .94	18.97 a 18.97	29.72 a 29.79	2.30 a 2.32	1.34	2.19 a 2.20	33.10 a 33.20	33.11 a 33.25	8.20 a 8.41	8.25 a 8.42
17	3/2 a 1 1/2 % discount 4.16 a 4.16 1/2	4.16 a 4.16 1/2	.90 a .93	18.97 a 18.99	29.72 a 29.84	2.30 a 2.31	1.33	2.19 a 2.20	33.10 a 33.20	33.11 a 33.25	8.20 a 8.41	8.25 a 8.42
18												
19	1/2 a 3 1/2 % discount 4.16 a 4.17	4.16 a 4.17	.90 a .92 1/2	18.98 a 19.02	29.71 a 29.89	2.30 a 2.31	1.34	2.19 a 2.20	33.18 a 33.20	33.19 a 33.25	8.20 a 8.34	8.25 a 8.35
20	1/2 a 3 1/2 % discount 4.16 1/2 a 4.16 1/2	4.16 1/2 a 4.16 1/2	.89 a .90	18.97 a 19.00	29.72 a 29.84	2.30 a 2.31	1.34	2.19 a 2.20	33.20 a 33.22	33.22 a 33.25	8.20 a 8.42	8.25 a 8.43
21	1/2 a 3 1/2 % discount 4.16 a 4.16 1/2	4.16 a 4.16 1/2	.89 a .90	18.97 a 18.99	29.65 a 29.84	2.30 a 2.30 1/2	1.35	2.19 a 2.20	33.20 a 33.21	33.22 a 33.25	8.20 a 8.41	8.25 a 8.42
22	1/2 a 3 1/2 % discount 4.15 1/2 a 4.16	4.15 1/2 a 4.16	.89 a .90	18.97 a 18.98	29.65 a 29.79	2.30 a 2.30 1/2	1.33	2.19 a 2.20	33.13 a 33.20	33.14 a 33.25	8.20 a 8.42	8.25 a 8.43
23	1/2 a 3 1/2 % discount 4.15 a 4.15 1/2	4.15 a 4.15 1/2	.89 a .90	18.93 a 18.95	29.63 a 29.84	2.30 a 2.30 1/2	1.31	2.19 a 2.20	33.12 a 33.20	33.13 a 33.25	8.20 a 8.41	8.25 a 8.42
24	3/2 a 1 1/2 % discount 4.15 1/2 a 4.15 1/2	4.15 1/2 a 4.15 1/2	.87 a .88	18.95 a 18.97	29.64 a 29.80	2.30 a 2.30 1/2	1.34	2.19 a 2.20	33.16 a 33.20	33.17 a 33.25	8.20 a 8.40	8.25 a 8.41
25												
26	1/2 a 3 1/2 % discount 4.15 1/2 a 4.15 1/2	4.15 1/2 a 4.15 1/2	.86 a .88	18.94 a 18.97	29.72 a 29.79	2.30 a 2.30 1/2	1.34	2.19 a 2.20	33.17 a 33.20	33.18 a 33.25	8.20 a 8.40	8.25 a 8.41
27	1/2 a 3 1/2 % discount 4.15 a 4.15 1/2	4.15 a 4.15 1/2	.86 a .88	18.95 a 18.96	29.72 a 29.84	2.30 a 2.30 1/2	1.34	2.19 a 2.20	33.17 a 33.20	33.18 a 33.25	8.20 a 8.40	8.25 a 8.41
28	1/2 a 3 1/2 % discount 4.15 a 4.15 1/2	4.15 a 4.15 1/2	.86 a .89	18.95 a 18.98	29.70 a 29.84	2.29 1/2 a 2.30	1.33	2.19 a 2.20	33.15 a 33.20	33.16 a 33.25	8.20 a 8.40	8.25 a 8.41
29	1/2 a 3 1/2 % discount 4.15 a 4.15 1/2	4.15 a 4.15 1/2	.83 a .89	18.94 a 18.95	29.69 a 29.74	2.29 1/2 a 2.30	1.34	2.19 a 2.20	33.16 a 33.20	33.17 a 33.25	8.20 a 8.40	8.25 a 8.41
30	1/2 a 3 1/2 % discount 4.14 1/2 a 4.15	4.14 1/2 a 4.15	.83 a .89	18.92 a 18.95	29.68 a 29.84	2.29 a 2.30	1.34	2.18 1/2 a 2.19 1/2	3.10 a 33.20	33.11 a 33.25	8.20 a 8.33	8.25 a 8.34
31	1/2 a 3 1/2 % discount 4.14 1/2	4.14 1/2	.83 a .89	18.88 a 18.92	29.64 a 29.74	2.28 1/2 a 2.29 1/2	1.34	2.19 a 2.19 1/2	33.08 a 33.20	33.09 a 33.25	8.20 a 8.36	8.25 a 8.37

August	Bolivia Boliviano	Colombia Dollar	Ecuador Sucre	Uruguay Peso	Venezuela Bolivar	Chile Peso	Peru Sol	Portugal Escudo	Hong Kong Dollar	Shanghai (Yuan) Dollar	Yokohama Yen	Manila Peso	Singapore Dollar	Bombay Rupee	Java Guild
1	Checks 23.60	Checks 50.50 a 52.64	Checks 10.00	Checks 80.40 a 80 1/2	Checks 26.00	Checks 5.10 a 5.19	Checks 24.00 a 24.25	Checks 4.51 a 4.52	Checks 52.11 a 52 1/2	Checks 37.56 a 38.00	Checks 29.23 a 29.26	Checks 49.85 a 49 1/2	Checks 57.63 a 57 1/2	Checks 37.40 a 37.45	Checks 67.94
2	23.60	50.50 a 52.49	10.00	80.40 a 80 1/2	26.00	5.10 a 5.19	24.00 a 24.25	4.51 a 4.52	52.02 a 52 1/2	37.06 a 37 1/2	29.22 a 29.25	49.85 a 49 1/2	57.63 a 57.85	37.39 a 37.47	68.07
3	23.60	50.50 a 52.49	10.00	80.34 a 80 1/2	26.00	5.10 a 5.19	24.00 a 24.25	4.51 a 4.52	52.00 a 52 1/2	36.78 a 37 1/2	29.22 a 29.25	49.85 a 49 1/2	57.68 a 57.85	37.43 a 37.47	68.10
4															
5	23.60	50.50 a 52.63	10.00	80.40 a 80 1/2	26.00	5.10 a 5.19	24.00 a 24.25	4.51 a 4.52	52.06 a 52 1/2	36.87 a 37 1/2	29.21 a 29.25	49.85 a 49 1/2	57.50 a 57.85	37.42 a 37.47	68.20
6	23.60	50.50 a 52.91	10.00	80.40 a 80 1/2	26.00	5.10 a 5.19	24.00 a 24.25	4.51 a 4.52	52.05 a 52 1/2	37.25 a 37 1/2	29.21 a 29.26	49 1/2	57.56 a 57 1/2	37.42 a 37.47	68.08
7	23.60	50.50 a 52.77	10.00	80.41 a 80 1/2	26.00	5.10 a 5.19	24.00 a 24.25	4.51 a 4.52	52.00 a 52 1/2	37.00 a 37 1/2	29.23 a 29.28	49 1/2	57.63 a 57 1/2	37.39 a 37.50	68.01
8	23.60	50.50 a 52.77	10.00	80.41 a 80 1/2	26.00	5.10 a 5.19	24.00 a 24.25	4.51 a 4.52	51.91 a 52 1/2	36.79 a 37 1/2	29.23 a 29.28	49 1/2	57.63 a 57 1/2	37.25 a 37.53	68.05
9	23.60	50.50 a 52.77	10.00	80.41 a 80 1/2	26.00	5.10 a 5.19	24.00 a 24.25	4.52 a 4.53	51.81 a 52 1/2	36.54 a 37.00	29.24 a 29.32	49 1/2	57.63 a 57.90	37.43 a 37.50	68.00
10	23.60	50.50 a 52.77	10.00	80.52 a 80 1/2	26.00	5.10 a 5.19	24.00 a 24.25	4.52 a 4.53	51.84 a 52 1/2	36.77 a 37 1/2	29.25 a 29.33	49 1/2	57.69 a 57.90	37.44 a 37.57	67.98
11															
12	23.60	50.50 a 53.05	10.00	80.52 a 80 1/2	26.00	5.10 a 5.19	24.00 a 24.25	4.52 a 4.53	51.66 a 52 1/2	36.81 a 37 1/2	29.31 a 29.37	49 1/2	57.69 a 58 1/2	37.49 a 37.58	68.10
13	23.60	50.50 a 53.05	10.00	80.52 a 80 1/2	26.00	5.10 a 5.19	24.00 a 24.25	4.52 a 4.54	51.00 a 51 1/2	36.58 a 37.00	29.33 a 29.41	49 1/2	57.78 a 58 1/2	37.52 a 37.58	68.12
14	23.60	50.75 a 53.05	10.00	80.71 a 81.00	26.00	5.10 a 5.19	24.00 a 24.25	4.53 a 4.54	48.83 a 50 1/2	35.91 a 36 1/2	29.37 a 29.44	49.85 a 49 1/2	57.88 a 58.25	37.54 a 37.67	68.20
15	23.60	50.75 a 53.05	10.00	80.71 a 80 1/2	26.00	5.10 a 5.19	24.00 a 24.25	4.53 a 4.54	49.45 a 50 1/2	36.81 a 37 1/2	29.41 a 29.43	49.85 a 49 1/2	57.94 a 58.25	37.58 a 37.65	68.20
16	23.60	50.75 a 53.19	10.00	80.71 a 80 1/2	26.00	5.10 a 5.19	24.00 a 24.25	4.52 a 4.53	49.69 a 50 1/2	36.77 a 37 1/2	29.34 a 29.42	49.85 a 49 1/2	57.75 a 58 1/2	37.50 a 37.56	68.33
17	23.60	50.75 a 53.26	10.00	80.71 a 80 1/2	26.00	5.10 a 5.19	24.00 a 24.25	4.52 a 4.53	49.56 a 50 1/2	36.79 a 37 1/2	29.31 a 29.37	49.85 a 49 1/2	57.75 a 58.00	37.44 a 37.55	68.35
18															
19	23.60	50.75 a 53.26	10.00	80.67 a 80 1/2	26.00	5.10 a 5.19	24.00 a 24.25	4.53 a 4.54	49.31 a 50 1/2	37.04 a 37 1/2	29.35 a 29.44	49.85 a 49 1/2	57.81 a 58.05	37.52 a 37.62	68.25
20	23.60	50.75 a 53.33	10.00	80.70 a 80 1/2	26.00	5.10 a 5.19	24.00 a 24.25	4.52 a 4.55	49.13 a 50 1/2	36.91 a 37 1/2	29.42 a 29.46	49.85 a 49 1/2	58.00 a 58.25	37.54 a 37.64	68.25
21	23.60	50.75 a 53.48	10.00	80.70 a 80 1/2	26.00	5.10 a 5.19	24.00 a 24.25	4.51 a 4.54	48.25 a 49 1/2	36.75 a 37 1/2	29.39 a 29.47	49.85 a 49 1/2	58.06 a 58.25	37.58 a 37.65	68.30
22	23.60	50.75 a 53.98	10.00	80.58 a 80 1/2	26.00	5.00 a 5.19	24.00 a 24.25	4.52 a 4.54	48.41 a 49 1/2	36.73 a 37 1/2	29.38 a 29.44	49.85 a 49 1/2	58.06 a 58.25	37.56 a 37.60	68 1/2
23	23.60	50.75 a 53.98	10.00	80.58 a 80 1/2	26.00	5.00 a 5.19	24.00 a 24.25	4.52 a 4.53	49.65 a 50 1/2	37.11 a 37 1/2	29.37 a 29.43				

Sales in August Value	BONDS N. Y. STOCK EXCHANGE	Interest Period	PRICES IN AUGUST										RANGE SINCE JAN. 1			
			Low from July 1 1933 to Aug. 31 1935		Aug. 1		Aug. 31		Lowest		Highest		Lowest		Highest	
			Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices				
659,000	Foreign Government (Continued)		77 3/4	103 3/4	Sale	103 3/4	Sale	102 1/2	Aug. 27	106 3/4	Aug. 12	98 1/2	Mar. 30	106 3/4	Aug. 12	
407,000	Australia 5s of 1925..... July 15 1955	M S	73 3/4	103 3/4	Sale	103 3/4	Sale	102 1/2	Aug. 27	106 3/4	Aug. 12	98 1/2	Mar. 30	106 3/4	Aug. 12	
572,000	External loan 5s of 1927..... 1957	M S	73 3/4	103 3/4	Sale	103 3/4	Sale	102 1/2	Aug. 27	106 3/4	Aug. 12	98 1/2	Mar. 30	106 3/4	Aug. 12	
189,000	External 4 1/2s of 1928..... 1957	M S	73 3/4	103 3/4	Sale	103 3/4	Sale	102 1/2	Aug. 27	106 3/4	Aug. 12	98 1/2	Mar. 30	106 3/4	Aug. 12	
45,000	Austrian Govt 5 7/8s..... 1957	M S	73 3/4	103 3/4	Sale	103 3/4	Sale	102 1/2	Aug. 27	106 3/4	Aug. 12	98 1/2	Mar. 30	106 3/4	Aug. 12	
135,000	*Bavaria (Free State) extl 6 1/2s..... 1945	F A	88 1/2	106	Sale	105	Sale	105	Aug. 28	108	Aug. 12	93 1/2	Mar. 29	98 1/2	July 22	
151,000	Belgium 25 year external 6 1/2s..... 1949	M S	86 1/2	103 3/4	Sale	101 1/2	Sale	100 3/4	Aug. 28	105 1/2	Aug. 21	93 1/2	Mar. 20	107 1/2	Feb. 26	
92,000	External 5 7/8s..... 1955	J D	92 3/4	110 3/4	Sale	111 1/2	Sale	110 1/2	Aug. 2	113 1/2	Aug. 10	101 1/2	Mar. 20	119	May 15	
120,000	Stabilization loan 7s..... 1956	M N	91	107	Sale	106	107	105 1/2	Aug. 28	108 1/2	Aug. 14	97 1/2	Mar. 20	110 1/2	Jan. 24	
6,000	Bergen (Norway) ext 5 1/2s Oct 15 1949	A O	67 1/2	100	101	99 1/2	99 1/2	99 1/2	Aug. 24	101	Aug. 2	95 1/2	Jan. 28	101	Aug. 2	
32,000	External 5 1/2s..... 1960	M S	62 1/2	98	97 1/2	99	98	98	Aug. 1	100	Aug. 13	93	Jan. 31	100	Aug. 13	
56,000	*Berlin (Germany) 5 1/2s..... 1950	A O	22	27 1/2	27 1/2	28	27	27	Aug. 2	28 1/2	Aug. 20	25 1/2	May 18	38	Feb. 17	
120,000	*External sinking fund 6s..... 1958	J D	20 1/2	22 1/2	24	23	25	21 1/2	Aug. 5	25	Aug. 19	21 1/2	Apr. 25	38 1/2	Feb. 9	
11,000	*Bogota (City) ext 6s..... 1945	A O	11 1/2	14 1/2	Sale	12 1/2	12 1/2	12	Aug. 24	14 1/2	Aug. 5	11 1/2	Apr. 25	18 1/2	Jan. 2	
106,000	*Bolivia (Republic of) 5 1/2s..... 1947	M N	5 1/2	6 1/2	7 1/2	6 1/2	6 1/2	6	Aug. 30	7 1/2	Aug. 6	5 1/2	Mar. 2	8 1/2	June 28	
69,000	*External sec gold 7s..... 1958	J D	4	6 1/2	7	6 1/2	6	5 1/2	Aug. 30	6 1/2	Aug. 3	4	Mar. 12	8 1/2	June 28	
71,000	*Extl sink fund 7s..... 1949	M S	4	6 1/2	Sale	5 1/2	Sale	5 1/2	Aug. 30	6 1/2	Aug. 3	23	Aug. 20	39 1/2	Jan. 2	
295,000	*Brazil (U S of) external 5s..... 1941	J D	2 1/2	26	Sale	24	Sale	23	Aug. 30	26 3/4	Aug. 2	18	Aug. 7	31 1/2	Jan. 2	
349,000	*Ext 5 1/2s of 1926..... 1957	A O	18	20	Sale	18 1/2	Sale	17 1/2	Aug. 6	20 1/2	Aug. 1	17 1/2	Aug. 6	31 1/2	Jan. 2	
251,000	*Extl 5 1/2s of 1927..... 1957	A O	17 1/2	20 1/2	Sale	19 1/2	Sale	18 1/2	Aug. 6	20 1/2	Aug. 5	18 1/2	Aug. 6	31 1/2	Jan. 2	
158,000	*Cent Ry 30-year 7s..... 1952	M S	18 3/4	20 1/2	Sale	35	Sale	32 1/2	Aug. 27	38 1/2	Aug. 5	32 1/2	Aug. 27	41 1/2	Feb. 15	
22,000	*Bremen external 7s..... 1957	M S	68	95 1/2	96 3/4	93	95 1/2	92 1/2	Aug. 24	97	Aug. 12	87 1/2	Apr. 1	97 1/2	Jan. 21	
88,000	Briabane (City) 5 1/2s..... 1957	F A	68 1/2	96 1/2	Sale	93	94 1/2	92 1/2	Aug. 27	97	Aug. 12	85 1/2	Mar. 30	97 1/2	Jan. 21	
87,000	Sinking fund gold 5s..... 1958	F A	68 1/2	96 1/2	Sale	93	94 1/2	92 1/2	Aug. 27	97	Aug. 12	85 1/2	Mar. 30	97 1/2	Jan. 21	
30,000	20-year 5 1/2s..... 1950	J D	75	101 1/2	102	100	101	100	Aug. 27	102 1/2	Aug. 12	97	Mar. 21	102 1/2	Jan. 18	
88,000	Japan (City of)															
61,000	*June 1 1935 coupon on..... 1962	J D	29 3/4	35 1/2	Sale	35 1/2	Sale	34 1/2	Aug. 27	36 1/2	Aug. 15	32 1/2	Apr. 9	39 1/2	Jan. 16	
10,000	Buenos Aires (City) 6 1/2s B 2..... 1955	J O	40 1/2	96	Sale	88	94	95 1/2	Aug. 23	96	Aug. 1	84	Feb. 4	98	July 15	
21,000	External 5 1/2s series C-2 Apr 1960	A O	36	91 1/2	Sale	90 1/2	93	91 1/2	Aug. 6	92 1/2	Aug. 1	82	Apr. 1	93	July 18	
14,000	External 5 1/2s series C-3 Oct 1960	A O	36 1/2	90 1/2	92 1/2	90 1/2	91	91 1/2	Aug. 6	92 1/2	Aug. 5	82	Apr. 8	92 1/2	July 17	
625,000	*Buenos Aires (Prov) extl 5 1/2s 1961	M S	29 1/2	72	71	71	71	71	Aug. 23	73	Aug. 15	66 1/2	Mar. 28	77 1/2	June 17	
	*Stamped.....	M S	25 3/4	61	Sale	59 1/2	Sale	58	Aug. 23	61 3/4	Aug. 1	51 1/2	Mar. 25	65	May 20	
	*External 5 1/2s..... 1961	F A	27 1/2	72	Sale	69	78	69	Aug. 23	71 1/2	Aug. 1	67	Apr. 9	78	June 24	
	*Stamped.....	F A	25 3/4	61	Sale	56 1/2	Sale	56 1/2	Aug. 30	61	Aug. 1	52	Mar. 22	65 1/2	May 20	
138,000	Bulgaria (Kingdom of)															
20,000	*S 7 1/2s July coupon off..... 1967	J J	13 1/2	15	17	13 1/2	15	13 1/2	Aug. 17	15	Aug. 7	13 1/2	Aug. 10	18 1/2	Mar. 6	
91,000	*S 7 1/2s May coupon off..... 1968	M N	13 1/2	15	15 1/2	14	14	13 1/2	Aug. 17	15 1/2	Aug. 5	13 1/2	Aug. 10	19	Jan. 25	
21,000	*Caldas Dept of (Colombia) 7 1/2s 1946	A O	8 3/4	11 1/2	Sale	9	9 3/4	9 1/2	Aug. 27	11 1/2	Aug. 1	8 3/4	Apr. 2	14	Jan. 3	
356,000	Canada (Dom) Gold 4s..... 1960	A O	86 3/4	107 3/4	Sale	104 1/2	Sale	102 1/2	Aug. 26	108	Aug. 1	102 1/2	Aug. 28	108 1/2	May 8	
502,000	20-year gold 5s..... 1952	M N	93 3/4	113 3/4	Sale	111 1/2	Sale	111 1/2	Aug. 29	114 1/2	Aug. 7	110 1/2	Jan. 18	114 1/2	May 25	
93,000	4 1/2s..... 1954	F A	98 3/4	101 1/2	Sale	101 1/2	Sale	101 1/2	Aug. 28	101 1/2	Aug. 1	101 1/2	Aug. 28	103 1/2	Jan. 2	
1,000	*Carisbad (City) 5 1/2s..... 1954	J O	8 3/4	43 1/2	Sale	35	54	43	Aug. 13	43 1/2	Aug. 13	43 1/2	Aug. 13	62 1/2	Jan. 26	
21,000	*Caucas Vall (Rep of) 5 1/2s 7 1/2s 1946	A O	8 3/4	10 1/2	12 1/2	9 1/2	Sale	9 1/2	Aug. 31	10 1/2	Aug. 9	8 3/4	Mar. 29	13 1/2	Jan. 8	
103,000	*Cent Agric Loan 5 1/2s (Ger) 7s..... 1950	M S	26 1/2	33	37 1/2	37 1/2	39 1/2	36 1/2	Aug. 5	40	Aug. 15	34	July 29	58 1/2	Jan. 14	
82,000	*Farm Loan 5 1/2s..... 1960	A O	26 1/2	27	Sale	29 1/2	29 1/2	26 1/2	Aug. 6	32 1/2	Aug. 14	26 1/2	July 27	47	Jan. 16	
176,000	*Farm loan 6s series A..... 1938	A O	27 1/2	35	38	37 1/2	Sale	37 1/2	Aug. 30	41	Aug. 13	26 1/2	July 27	46 1/2	Jan. 14	
78,000	*Chile Republic ext 5 1/2s..... 1942	M N	7	13 1/2	14 1/2	13	Sale	12 1/2	Aug. 27	14 1/2	Aug. 21	12	Mar. 27	17	Feb. 23	
96,000	*External sinking fund 6s..... 1960	A O	5	13 1/2	Sale	13	Sale	12 1/2	Aug. 28	14 1/2	Aug. 21	10 1/2	Apr. 4	15 1/2	Feb. 2	
385,000	*External 5 1/2s..... Feb 1961	F A	6 1/2	13 1/2	Sale	13	Sale	13	Aug. 27	14 1/2	Aug. 21	10 1/2	Apr. 4	15 1/2	Feb. 1	
241,000	*Ry ref extl 5 1/2s..... Jan 1961	J J	6 1/2	13 1/2	Sale	13	Sale	12 1/2	Aug. 28	14 1/2	Aug. 21	10 1/2	Apr. 4	15 1/2	Feb. 1	
454,000	*Extl 5 1/2s int cts..... Sept 1961	M S	6 1/2	13 1/2	Sale	13	Sale	12 1/2	Aug. 30	14 1/2	Aug. 21	10 1/2	Apr. 5	15 1/2	Feb. 1	
68,000	*Extl sinking fund 6s..... 1962	M S	6 1/2	13 1/2	Sale	12 1/2	Sale	12 1/2	Aug. 31	14 1/2	Aug. 21	10 1/2	Mar. 30	15 1/2	Feb. 1	
256,000	*External sinking fund 6s..... 1963	M N	6	13 1/2	Sale	13	Sale	12 1/2	Aug. 28	14 1/2	Aug. 21	10 1/2	Mar. 30	15 1/2	Feb. 1	
67,000	*Chile Mtge Bank of Gu S 6 1/2s..... 1957	J D	7 1/2	13	13 1/2	12 1/2	14 1/2	12 1/2	Aug. 15	13 1/2	Aug. 5	10 1/2	Apr. 4	14 1/2	Jan. 30	
49,000	*Guar 5 1/2s..... 1961	J D	9 3/4	12 1/2	14 1/2	12 1/2	14	12 1/2	Aug. 15	15 1/2	Aug. 21	11	Mar. 22	14 1/2	Jan. 1	
45,000	*Guaranteed 5 1/2s..... 1961	A O	7 1/2	12 1/2	13 1/2	12	13	12 1/2	Aug. 17	13 1/2	Aug. 22	10 1/2	Apr. 3	14 1/2	Feb. 1	
71,000	*Guaranteed sinking fund 6s..... 1962	M S	7 1/2	12 1/2	Sale	12 1/2	Sale	12 1/2	Aug. 20	13 1/2	Aug. 22	10 1/2	Apr. 3	14 1/2	Feb. 1	
69,000	*Chilean Munic Loan 7s..... 1960	J D	12	13 1/2	14 1/2	12 1/2	Sale	13 1/2	Aug. 11	13 1/2	Aug. 12	9 3/4	Jan. 4	12 1/2	July 11	
12,000	*Chinese Hukuang Ry 5s..... 1951	M S	22	25	28	26 1/2	28 1/2	27 1/2	Aug. 6	29	Aug. 12	33 1/2	Aug. 6	47	Jan. 9	
11,000	Christiania (City) (Oslo) 30-yr 6s 1954	M S	75	100 1/2	100 1/2	99 1/2	101 1/2	99 1/2	Aug. 27	100 1/2	Aug. 3	99	Jan. 5	102 1/2	Feb. 7	
15,000	*Colonia (Germany) 5 1/2s..... 1950	M S	22	25	28	26 1/2	28 1/2	27 1/2	Aug. 14	28 1/2	Aug. 20	26	July 30	36	Feb. 5	
150,000	Colombia (Republic of)															
93,000	*Apr 1 1935 coupon on Oct 1961	A O	18	24 1/2	Sale	22 1/2	Sale	21	Aug. 31	24 1/2	Aug. 1	21	Aug. 31	36 1/2	Jan. 2	
16,000	*Jan 1 1935 coupon on Jan 1961	J O	20 1/2	24 1/2	25	22 1/2	22 1/2	21 1/2	Aug. 9	24 1/2	Aug. 5	21 1/2	Aug. 9	37	Jan. 2	
12,000	*Colombia Mtge Bank 6 1/2s..... 1947	A O	14	20 1/2	22	20 1/2	22	20 1/2	Aug. 8	21	Aug. 12	18	Mar. 19	24 1/2	Jan. 12	
	*Sinking fund 7s of 1926..... 1946	M N	12	20 1/2	22 1/2	20 1/2	22 1/2	20 1/2	Aug. 22	21	Aug. 13	18 1/2	Apr. 3	24 1/2	Feb. 6	
	*Sinking fund 7s of 1927..... 1947	F A	14 1/2	20 1/2	23 1											

Sales in August Value	BONDS N. Y. STOCK EXCHANGE	Interest Period	Low from July 1 1933 to Aug. 31 1935	PRICES IN AUGUST								RANGE SINCE JAN. 1			
				Aug. 1		Aug. 31		Lowest		Highest		Lowest	Highest		
				Bid	Ask	Bid	Ask	Sale Prices	Sale Prices						
35,000	Italian Cred Consortium 7s ser A 1937	M B	68	82 1/2 Sale	68	90	68	Aug. 23	87 1/2	Aug. 5	68	Aug. 23	99	Feb. 4	
76,000	External sec s f 7s series B—1947	M B	51	63 Sale	48 1/2	54 1/2	51	Aug. 29	63	Aug. 1	51	Aug. 29	89	Jan. 16	
227,000	Italian Public Utility s f 7s—1952	J J	42 1/2	52 1/2 Sale	46 1/2	51 1/2	42 1/2	Aug. 27	55 1/2	Aug. 5	42 1/2	Aug. 27	85	Feb. 7	
341,000	Japanese Gov extl s f 6 1/2s—1954	F A	77	97 1/2 Sale	97	98	97	Aug. 29	100	Aug. 16	90	Jan. 28	100	May 27	
107,000	Extl sinking fund 5 1/2s—1965	M N	67 1/2	86 1/2 Sale	85 1/2	86	85	Aug. 28	87 1/2	Aug. 15	77 1/2	Jan. 30	89 1/2	July 8	
30,000	*7s Unmatured coupons on—1957	F A	23	40 Sale	30	38	35 1/2	Aug. 30	40 1/2	Aug. 6	25	Jan. 10	44 1/2	Feb. 15	
4,000	*Leipzig (City) external s f 7s—1947	F A	29 1/2	36 Sale	40	30 1/2	35	Aug. 28	36	Aug. 20	31	Aug. 28	44 1/2	Feb. 25	
10,000	*Lower Austria (Province of) 7 1/2s Unmatured coupons on—1950	J D	50	100	103	100	104 1/2	100	Aug. 6	100	Aug. 6	97	Jan. 17	106	Feb. 28
49,000	*Medellin (Colombia) 6 1/2s—1954	J D	6 1/2	8 1/2	9 1/2	6 1/2	8 1/2	7 1/2	Aug. 28	9	Aug. 2	6 1/2	Mar. 26	10 1/2	Jan. 7
22,000	*Mexican Irrig Assenting s f 4 1/2s 1943	J D	3	4 1/2	5	4 1/2	5	4 1/2	Aug. 8	5 1/2	Aug. 17	4 1/2	July 27	8 1/2	Jan. 9
8,000	*Mexico (U S) external 5s of 1892 1945	Q J	4	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	Aug. 15	8 1/2	Aug. 17	7	July 2	11 1/2	Apr. 25
5,000	*Assenting 5s of 1899—1945	Q J	4 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	Aug. 15	8 1/2	Aug. 17	7	July 22	11	Jan. 7
7,000	*Assenting 5s large—1945	Q J	4 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	Aug. 15	8 1/2	Aug. 17	7	July 22	11	Jan. 7
30,000	*Assenting 5s small—1945	Q J	4 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	Aug. 15	8 1/2	Aug. 17	7	July 22	11	Jan. 7
30,000	*Assenting 4s of 1910 large—1954	J D	3 1/2	4 1/2	5	3 1/2	4 1/2	4 1/2	Aug. 5	5 1/2	Aug. 31	3 1/2	Apr. 15	5 1/2	Apr. 15
83,000	*Assenting 4s of 1910 small—1954	J D	3 1/2	4 1/2	5	3 1/2	4 1/2	4 1/2	Aug. 26	4 1/2	Aug. 19	3 1/2	July 24	7	Apr. 25
750,000	*Trans 5s of '13 assent (large) 1943	J J	5 1/2	6	6	9	6	Aug. 8	4 1/2	Aug. 20	3 1/2	July 24	7	Jan. 7	
114,000	*Small—1954	J J	5 1/2	6	6	9	6	Aug. 8	4 1/2	Aug. 20	3 1/2	July 24	7	Jan. 7	
191,000	Milan City (Italy) ext loan 6 1/2s—1952	A O	39	58 1/2 Sale	49	50	39	Aug. 28	59 1/2	Aug. 1	39	Aug. 28	85 1/2	Feb. 8	
30,000	*6 1/2s September coupon off—1958	M S	14 1/2	15 1/2	17	14 1/2	14 1/2	Aug. 16	15 1/2	Aug. 3	14 1/2	June 8	19 1/2	Jan. 3	
33,000	*6 1/2s September coupon off—1959	M S	13 1/2	14 1/2	15	13 1/2	13 1/2	Aug. 8	14 1/2	Aug. 2	13 1/2	Aug. 8	19 1/2	Feb. 8	
35,000	*Montevideo (City) s f 7s—1952	J D	27 1/2	38	38	40	37 1/2	Aug. 7	40 1/2	Aug. 26	31 1/2	June 20	42	Jan. 9	
114,000	*Ext s f 6 1/2 series A—1959	M N	25	33 1/2	35 1/2	35 1/2	34	Aug. 2	36 1/2	Aug. 20	29	July 6	36 1/2	Feb. 20	
132,000	New South Wales ext s f 6 1/2s—1957	F A	73 1/2	101 1/2	101 1/2	100	101	Aug. 29	102 1/2	Aug. 16	96 1/2	Mar. 28	102 1/2	Feb. 19	
53,000	External s f 6s—1958	A O	73 1/2	101 1/2	101 1/2	100	101	Aug. 29	102 1/2	Aug. 13	96 1/2	Mar. 28	102 1/2	Feb. 19	
83,000	Norway 20-year ext s f 6s—Aug 15 1943	F A	88	106 1/2	105 1/2	104	104	Aug. 27	106 1/2	Aug. 1	103 1/2	Mar. 18	107 1/2	Feb. 19	
284,000	20-year external s f 6s—Aug 15 1944	F A	87 1/2	106 1/2	104	104 1/2	104	Aug. 29	106 1/2	Aug. 12	103 1/2	Mar. 11	107	Feb. 19	
187,000	30-year external s f 6s—Oct 15 1952	A O	83 1/2	102 1/2	101 1/2	101 1/2	101 1/2	Aug. 22	102 1/2	Aug. 6	100 1/2	Mar. 18	104 1/2	Mar. 1	
214,000	40-year ext s f 5 1/2s—June 15 1945	J D	78 1/2	101 1/2	102 1/2	101 1/2	101 1/2	Aug. 30	102 1/2	Aug. 19	99 1/2	Mar. 18	103	Jan. 17	
20,000	External s f 5s—Mar 15 1963	M S	76	101 1/2	101 1/2	102	101 1/2	Aug. 2	102 1/2	Aug. 19	98 1/2	Jan. 2	102 1/2	Feb. 20	
17,000	Municipal Bank ext s f 5s—1970	J D	80 1/2	100 1/2	102 1/2	101	101	Aug. 5	102 1/2	Aug. 15	98	Jan. 2	102 1/2	Apr. 15	
46,000	*Nuremberg (City) external 6s—1952	F A	22	24 1/2	25 1/2	24 1/2	26	Aug. 7	25 1/2	Aug. 13	22 1/2	June 24	35 1/2	Feb. 9	
61,000	Ontario Development 6s—1953	M S	64	84 1/2	83	84 1/2	84	Aug. 24	85	Aug. 3	77 1/2	Jan. 30	90	June 12	
38,000	External deb 5 1/2s—1958	M N	59 1/2	81 1/2	80	80	80	Aug. 29	82	Aug. 22	74 1/2	Jan. 17	85 1/2	June 6	
7,000	Oso (City) 30 year s f 6s—1955	M N	73	101 1/2	101 1/2	100 1/2	101	Aug. 29	103 1/2	Aug. 26	99	Jan. 3	103 1/2	Aug. 26	
26,000	Panama (Rep) external 5 1/2s—1953	J D	89	106	102 1/2	104 1/2	105 1/2	Aug. 27	106	Aug. 1	102 1/2	Mar. 28	107 1/2	Feb. 26	
68,000	*Extl s f 5s ser A—May 15 1963	M N	24 1/2	52	58 1/2	48	58 1/2	Aug. 27	58 1/2	Aug. 2	40	Apr. 3	59	July 2	
48,000	*Stamped (assented)—1947	M S	8 1/2	a52 1/2	50	51	49 1/2	Aug. 30	54 1/2	Aug. 5	36 1/2	Mar. 26	54 1/2	Aug. 5	
85,000	*7s September coupon off—1947	M S	8 1/2	13 1/2	12 1/2	12 1/2	11 1/2	Aug. 13	13 1/2	Aug. 5	11 1/2	Aug. 13	15 1/2	Apr. 3	
942,000	*Peru (Rep) Sec s f 7s—1959	M S	7	17 1/2	17 1/2	19	16 1/2	Aug. 6	20 1/2	Aug. 22	12	Jan. 16	20 1/2	July 13	
501,000	*National loan ext s f 6s—1960	J D	5	15 1/2	14 1/2	14 1/2	14	Aug. 5	15 1/2	Aug. 1	7 1/2	Apr. 1	17 1/2	July 13	
75,000	*National loan ext s f 6s—1961	A O	4 1/2	15 1/2	14 1/2	14 1/2	14	Aug. 6	15 1/2	Aug. 1	7 1/2	Apr. 1	17 1/2	July 13	
70,000	Poland (Rep of) s f 6s—1940	A O	56	82 1/2	83 1/2	80 1/2	78 1/2	Aug. 30	82 1/2	Aug. 9	71	Mar. 30	83 1/2	July 25	
247,000	Stabiliz loan 7s of '27, Oct 15 1947	A O	63	113	106 1/2	106 1/2	106	Aug. 28	114	Aug. 3	99 1/2	May 13	126 1/2	Feb. 28	
2,000	External s f 5s—1950	J J	63 1/2	94 1/2	89	89 1/2	76 1/2	Aug. 27	95 1/2	Aug. 14	79 1/2	Mar. 30	96 1/2	July 20	
19,000	*7s June coupon off—1961	J D	16 1/2	19	19 1/2	12	19 1/2	Aug. 7	19	Aug. 7	16 1/2	May 81	22	Jan. 29	
23,000	*7 1/2s July coupon off—1966	J J	12 1/2	14	15 1/2	12	12 1/2	Aug. 14	14 1/2	Aug. 21	12 1/2	Aug. 14	22	Feb. 25	
68,000	Prague (Greater City) 7 1/2s—1952	M N	77 1/2	104	105 1/2	99 1/2	100	Aug. 30	105 1/2	Aug. 19	99	Mar. 22	105 1/2	Aug. 19	
92,000	*Prussia (Free State) ext s f 6 1/2s—1951	M S	22 1/2	25 1/2	26 1/2	25 1/2	22 1/2	Aug. 8	26 1/2	Aug. 31	22 1/2	Aug. 8	37	Jan. 25	
38,000	*8 f gold 6s—1952	A O	22 1/2	23 1/2	24	23 1/2	25 1/2	Aug. 8	26 1/2	Aug. 30	22 1/2	Aug. 8	36	Feb. 15	
61,000	Queensland (State of) ext s f 7s—1941	A O	94	110	108 1/2	108 1/2	106 1/2	Aug. 24	110 1/2	Aug. 7	106 1/2	Mar. 9	110 1/2	Apr. 25	
3,000	25-year extl s f 6s—Feb 15 1947	F A	83 1/2	108 1/2	107	107 1/2	106 1/2	Aug. 23	108 1/2	Aug. 8	103 1/2	Mar. 26	109	Feb. 25	
51,000	*Rhine-Main-Daunab deb 7s ser A 1950	M S	32 1/2	32	37 1/2	35 1/2	32 1/2	Aug. 23	33	Aug. 22	32 1/2	Aug. 23	43 1/2	Feb. 16	
118,000	Rio de Janeiro (City of)—1946	A O	13 1/2	15 1/2	14 1/2	15 1/2	14 1/2	Aug. 10	15 1/2	Aug. 6	14 1/2	Aug. 10	19 1/2	Jan. 2	
53,000	*6 1/2s August coupon off—1953	F A	12 1/2	13 1/2	13	12 1/2	12 1/2	Aug. 29	13 1/2	Aug. 1	12 1/2	Aug. 29	18 1/2	Feb. 13	
43,000	Rio Grande do Sul (State of)—1946	A O	14	16 1/2	14 1/2	16	14	Aug. 7	16 1/2	Aug. 13	14	Aug. 7	23 1/2	Feb. 18	
62,000	*6s June coupon off—1968	J D	12 1/2	13	14	13	12 1/2	Aug. 10	13 1/2	Aug. 8	12 1/2	Aug. 10	22	Feb. 26	
44,000	*7s May coupon off—1966	M N	12 1/2	14 1/2	14 1/2	13	13	Aug. 16	14 1/2	Aug. 27	12 1/2	Aug. 16	21	Feb. 7	
11,000	*7s June coupon off—1967	J D	13	13 1/2	14	13	13	Aug. 6	14	Aug. 12	13	Aug. 6	21 1/2	Feb. 26	
695,000	Rome (City) external s f 6 1/2s—1952	A O	40 1/2	61 1/2	54	49 1/2	54	Aug. 28	62 1/2	Aug. 5	40 1/2	Aug. 28	87 1/2	Jan. 30	
6,000	Rotterdam (City) ext s f 6s—1964	M N	92 1/2	112 1/2	120	112	114	Aug. 7	113 1/2	Aug. 6	112	Apr. 16	139 1/2	Jan. 7	
109,000	Roumania (Kingdom of, Monopolies) 7s August coupon off—1959	F A	20 1/2	34 1/2	26 1/2	27	26 1/2	Aug. 30	34 1/2	Aug. 1	26 1/2	Aug. 30	36 1/2	Jan. 28	
2,000	*Saarbruecken (City) s f 6s—1953	J J	50	48 1/2	48 1/2	48 1/2	48 1/2	Aug. 22	48 1/2	Aug. 22	50	June 29	78	Jan. 4	
19,000	Sao Paulo (City of)—1952	M N	11 1/2	16 1/2	19	15	16 1/2	Aug. 22	16 1/2	Aug. 22	15 1/2	Mar. 27	19 1/2	Mar. 4	
34,000	*6 1/2s May coupon off—1957	M N	11 1/2	14 1/2	14 1/2	11 1/2	14 1/2	Aug. 9	14 1/2	Aug. 15	11 1/2	Aug. 9	19 1/2	Jan. 7	
66,000	San Paulo (State of)—1936	J J	15 1/2	23 1/2	24 1/2	23 1/2	23 1/2	Aug. 1	24 1/2	Aug. 15	23 1/2	Aug. 1	30	Jan. 9	
61,000	*7s July coupon off—1950	J J	12 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Aug. 22	18	Aug. 6	15	Aug. 22	23 1/2	Jan. 2	
62,000	*7s September coupon off—1956	M S	12 1/2	15 1/2	16 1/2	14 1/2	13 1/2	Aug. 24	16</						

Sales in August Value	BONDS N. Y. STOCK EXCHANGE	Interest Period	PRICES IN AUGUST										RANGE SINCE JAN. 1			
			Low from July 1 1933 to Aug. 31 1935		Aug. 1		Aug. 31		Lowest		Highest		Lowest		Highest	
			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices								
280,000	**Abbitibi Pow & Paper 1st 5s.....1953	A O	15%	28 1/2	Sale	30 1/2	Sale	28	Aug. 28	34 1/2	Aug. 14	26	June 17	41 1/2	Jan. 26	
133,000	Abraham & Straus deb 5 1/2s.....1943	A O	87	102 1/2	Sale	102 1/2	Sale	102 1/2	Aug. 30	102 1/2	Aug. 1	102 1/2	Aug. 30	105 1/2	May 13	
89,000	Adams Express coll tr 4s.....1940	M S	61	98 1/2	Sale	98 1/2	Sale	98 1/2	Aug. 23	99	Aug. 6	85	Jan. 3	99 1/2	July 31	
49,000	Adriatic Elec Co external 7s.....1952	A O	51	63	Sale	51	Sale	51	Aug. 30	65	Aug. 5	51	Aug. 30	100 1/2	Feb. 23	
64,000	Ala Gt Sou 1st cons 5s ser A.....1943	J D	80 1/2	108	Sale	108	Sale	98 1/2	Aug. 7	99 1/2	Aug. 30	98 1/2	Aug. 7	103 1/2	June 26	
41,000	*Albany Perforated Wrap Paper 6s.....1948	A O	36	46	Sale	44	Sale	44	Aug. 14	46 1/2	Aug. 16	46	Aug. 14	46 1/2	Aug. 16	
4,000	*6s assorted.....1948	A O	46	102	Sale	103 1/2	Sale	103 1/2	Aug. 21	103 1/2	Aug. 30	99 1/2	Mar. 30	103 1/2	Aug. 30	
3,000	Albany & Susq 1st guar 4 1/2s.....1946	A O	83	107 1/2	Sale	107 1/2	Sale	75	Aug. 28	79	Aug. 19	64 1/2	Mar. 13	79	Aug. 19	
456,000	Allegheny Corp coll tr conv 5s.....1944	F A	47 1/2	66	Sale	65	Sale	64 1/2	Aug. 2	70	Aug. 16	52 1/2	Mar. 29	70	Aug. 16	
361,000	Collateral and convertible 5s.....1949	J D	41	21	Sale	23	Sale	19 1/2	Aug. 8	30	Aug. 17	13	Mar. 28	30	Aug. 17	
306,000	Collateral & convertible 5s.....1950	A O	13	13	Sale	10	Sale	13 1/2	Aug. 1	20 1/2	Aug. 17	8	Mar. 29	20 1/2	Aug. 17	
504,000	5s stamped.....1950	A O	8	87 1/2	Sale	87 1/2	Sale	107 1/2	Aug. 13	108 1/2	Aug. 5	84 1/2	Mar. 30	102	July 2	
57,000	Allegh & West 1st 4s.....1948	M S	62	108 1/2	Sale	108 1/2	Sale	93 1/2	Aug. 12	95 1/2	Aug. 30	92 1/2	Apr. 17	95 1/2	Aug. 30	
232,000	Allied Stores Corp deb 4 1/2s.....1950	A O	92 1/2	94 1/2	Sale	94 1/2	Sale	100 1/2	Aug. 31	102	Aug. 13	100	Apr. 7	102	July 18	
298,000	Allis-Chalmers Mtg deb 6s.....1937	M N	83 1/2	101 1/2	Sale	100 1/2	Sale	87	Aug. 22	93 1/2	Aug. 28	87	Feb. 2	97 1/2	Jan. 5	
23,000	*Alpine Montan Steel 7s.....1955	M S	50	91 1/2	Sale	88 1/2	Sale	87	Aug. 22	93 1/2	Aug. 28	87	Feb. 2	97 1/2	Jan. 5	
30,000	Am Beet Sugar 6s ext to.....1940	F A	80	102 1/2	Sale	102 1/2	Sale	102	Aug. 13	103	Aug. 5	98	Jan. 5	103	Jan. 19	
1,955,000	Amer & Foreign Power deb 5s.....2030	M S	32	74 1/2	Sale	71 1/2	Sale	69 1/2	Aug. 27	76 1/2	Aug. 12	49	Jan. 19	76 1/2	Aug. 12	
1,050,000	American Ice & Cold 5s.....1953	J D	62	80 1/2	Sale	73	Sale	73	Aug. 30	81	Aug. 21	70	Jan. 2	88 1/2	Feb. 18	
414,000	American I G Chemical 5 1/2s.....1949	M S	76 1/2	111 1/2	Sale	111	Sale	110 1/2	Aug. 21	112	Aug. 21	104 1/2	Mar. 20	112	Aug. 21	
440,000	Amer Internat Corp conv 5 1/2s.....1949	J J	65	98 1/2	Sale	99	Sale	100 1/2	Aug. 2	100 1/2	Aug. 12	85 1/2	Jan. 7	100 1/2	Aug. 12	
2,197,000	Amer Roll Mill conv deb 4 1/2s.....1945	M S	102 1/2	110	Sale	109 1/2	Sale	108 1/2	Aug. 24	102	Aug. 22	102 1/2	July 11	112 1/2	Aug. 22	
489,000	Amer Smelting & Ref 5s ser A.....1947	A O	92	100 1/2	Sale	101 1/2	Sale	101 1/2	Aug. 16	102 1/2	Aug. 5	101 1/2	Apr. 24	110 1/2	Jan. 11	
38,000	Amer Tel & Tel Conv 4s.....1936	M S	100 1/2	102 1/2	Sale	101 1/2	Sale	108 1/2	Aug. 6	110	Aug. 23	107 1/2	Apr. 24	110 1/2	Jan. 11	
237,000	25-year coll trust 5s.....1946	J D	100 1/2	109 1/2	Sale	112	Sale	111 1/2	Aug. 30	113 1/2	Aug. 10	111 1/2	Jan. 2	113 1/2	June 12	
259,000	25-year sink fund deb 5s.....1949	J J	103	112 1/2	Sale	112 1/2	Sale	112 1/2	Aug. 1	113 1/2	Aug. 22	111 1/2	Jan. 2	113 1/2	Aug. 12	
367,000	20-year sinking fund 5 1/2s.....1943	M N	105	108 1/2	Sale	108 1/2	Sale	108 1/2	Aug. 1	109	Aug. 22	106 1/2	Jan. 9	109	May 1	
107,000	Convertible debentures 4 1/2s.....1945	F A	100	112 1/2	Sale	111 1/2	Sale	111 1/2	Aug. 30	113 1/2	Aug. 14	111	Jan. 2	113 1/2	June 12	
267,000	Debenture 5s.....1945	F A	100	112 1/2	Sale	111 1/2	Sale	111 1/2	Aug. 30	113 1/2	Aug. 14	111	Jan. 2	113 1/2	June 12	
247,000	*Am Type Foundry 6s cts.....1940	A O	20	40	Sale	50 1/2	Sale	39 1/2	Aug. 1	51	Aug. 30	31	Mar. 15	51	Aug. 30	
312,000	Amer Water Works & Elec Debenture 7s ser A.....1975	M N	58	98	Sale	88	Sale	87	Aug. 26	93 1/2	Aug. 17	63 1/2	Mar. 14	93 1/2	Aug. 17	
1,313,000	10 yr conv coll tr 5s.....1944	M S	80	100 1/2	Sale	102 1/2	Sale	100	Aug. 1	109 1/2	Aug. 17	80	Mar. 13	109 1/2	Aug. 17	
77,000	*Amer Writ Paper 1st 4s.....1947	J J	18	24	Sale	24 1/2	Sale	23 1/2	Aug. 6	26	Aug. 21	19 1/2	Apr. 4	26 1/2	June 29	
44,000	*Certificates of Deposit.....1947	J J	20 1/2	23 1/2	Sale	24 1/2	Sale	23 1/2	Aug. 9	25 1/2	Aug. 23	20 1/2	Apr. 1	25 1/2	Aug. 23	
348,000	*Anglo-Chilean Nitrates 7s.....1945	M N	3 1/2	14	Sale	15 1/2	Sale	14	Aug. 3	18 1/2	Aug. 22	7 1/2	Mar. 12	18 1/2	Aug. 22	
3,000	*Ann Arbor 1st 4s.....July 1935	Q J	27	60	Sale	61	Sale	60	Aug. 2	60 1/2	Aug. 2	50 1/2	Feb. 1	63 1/2	June 24	
8,000	Ark & Memp Edge & Term 1st 5s.....1964	M S	78 1/2	93	Sale	94 1/2	Sale	93	Aug. 7	94 1/2	Aug. 30	87 1/2	Feb. 23	95 1/2	May 16	
306,000	Armour & Co. 1st real estate 4 1/2s.....1929	J D	75	103 1/2	Sale	103 1/2	Sale	103 1/2	Aug. 24	104 1/2	Aug. 1	102	Jan. 2	104 1/2	May 20	
182,000	Armour & Co. of Del 1st 5 1/2s.....1943	J D	74	105 1/2	Sale	107 1/2	Sale	104 1/2	Aug. 28	105 1/2	Aug. 1	103	Jan. 15	106 1/2	Feb. 25	
2,375,000	1st M 25-year 4s s ser B.....1955	F A	90 1/2	103 1/2	Sale	93 1/2	Sale	90 1/2	Aug. 26	94 1/2	Aug. 10	90 1/2	Aug. 28	94 1/2	Aug. 10	
34,000	Armstrong Cork conv deb 5s.....1940	J D	85	103 1/2	Sale	103 1/2	Sale	103 1/2	Aug. 28	103 1/2	Aug. 1	103	Aug. 13	104 1/2	Jan. 17	
495,000	Atch Top & S F gen 4s.....1945	A O	84 1/2	110	Sale	108 1/2	Sale	107 1/2	Aug. 28	110 1/2	Aug. 5	106 1/2	Jan. 2	111 1/2	Jan. 25	
24,000	Adjustment 4s.....July 1 1935	Nov	75 1/2	104	Sale	102 1/2	Sale	102	Aug. 30	104 1/2	Aug. 1	101 1/2	Jan. 2	106 1/2	Mar. 5	
222,000	Stamped 4s.....July 1 1935	Nov	75	103	Sale	104 1/2	Sale	103 1/2	Aug. 5	104 1/2	Aug. 31	100 1/2	Apr. 2	106 1/2	Aug. 31	
3,000	Conv 4s of 1909.....1955	J D	74 1/2	104	Sale	105 1/2	Sale	104	Aug. 2	106	Aug. 21	100	Apr. 1	106 1/2	Aug. 21	
49,000	Conv 4s of 1905.....1955	J D	78	100	Sale	102 1/2	Sale	100	Aug. 5	100 1/2	Aug. 5	100	Jan. 21	103 1/2	Apr. 3	
22,000	Conv 4s of 1910.....1948	J D	88 1/2	109	Sale	107 1/2	Sale	106 1/2	Aug. 29	109	Aug. 1	104 1/2	Apr. 1	110	Feb. 26	
282,000	Conv deb gold 4 1/2s.....1948	J J	79	103 1/2	Sale	105 1/2	Sale	103 1/2	Aug. 6	105	Aug. 7	100 1/2	Jan. 7	105	Mar. 22	
54,000	Rocky Mt div 1st 4s.....1945	J J	89	111 1/2	Sale	113	Sale	110	Aug. 16	111 1/2	Aug. 13	107 1/2	Jan. 12	112 1/2	July 30	
33,000	Trans-Cont Short Line 1st 4s.....1958	J J	87 1/2	110 1/2	Sale	109	Sale	109 1/2	Aug. 17	110 1/2	Aug. 9	108 1/2	Jan. 2	112 1/2	Aug. 27	
65,000	Gal-Ariz 1st ref 4 1/2s ser A.....1942	J D	99 1/2	112 1/2	Sale	115 1/2	Sale	113 1/2	Aug. 27	113 1/2	Aug. 27	110	Jan. 3	113 1/2	Aug. 27	
9,000	Atl Knox & No 1st 4s.....1944	J J	86 1/2	101	Sale	100 1/2	Sale	100	Aug. 6	101	Aug. 1	100	Aug. 6	101 1/2	May 7	
46,000	Atl & Char Air Line 1st 4 1/2s.....1944	J J	86	102	Sale	102	Sale	100	Aug. 14	102	Aug. 1	90 1/2	Apr. 16	103 1/2	Feb. 20	
60,000	Atl Coast L 1st cons 4s.....July 1952	M S	71 1/2	93 1/2	Sale	102	Sale	90 1/2	Aug. 16	93 1/2	Aug. 1	71 1/2	June 4	92 1/2	Jan. 8	
535,000	General unified 4 1/2s series A.....1964	J D	61 1/2	75 1/2	Sale	77 1/2	Sale	75	Aug. 2	77 1/2	Aug. 27	68 1/2	May 25	82 1/2	Jan. 21	
181,000	L & N collat gold 4s.....Oct. 1952	M N	57	73	Sale	74	Sale	72 1/2	Aug. 6	75	Aug. 13	57	July 25	100	May 22	
115,000	10-year coll tr 5s.....May 1 1945	M N	90	92 1/2	Sale	90 1/2	Sale	90 1/2	Aug. 26	92 1/2	Aug. 1	90	July 9	92 1/2	Jan. 24	
141,000	Atlantic & Danville 1st 4s.....1948	J J	27	30	Sale	29 1/2	Sale	29	Aug. 24	26 1/2	Aug. 22	23	Aug. 24	34 1/2	Jan. 26	
251,000	Second 4s.....1948	J J	35 1/2	41	Sale	43 1/2	Sale	40 1/2	Aug. 6	44	Aug. 20	35 1/2	Feb. 6	47	Jan. 22	
19,000	Atl Gulf & W I SS Line coll tr 5s.....1959	J J	101	107 1/2	Sale	107 1/2	Sale	107	Aug. 29	108	Aug. 13	107	Aug. 29	108 1/2	Mar. 23	
87,000	Atlantic Refining deb 5s.....1937	J J	75	99 1/2	Sale	100 1/2	Sale	99 1/2	Aug. 1	100 1/2	Aug. 30	90	Jan. 5	100 1/2	Aug. 30	
15,000	Austin & NW 1st 4s ser A.....1941	J J	75	99 1/2	Sale	100 1/2	Sale	101	Aug. 1	101	Aug. 30	90	Jan. 5	100 1/2	Aug. 30	
74,000	*Baldwin Locom Works 1st s f 5s.....1940	M N	95 1/2	103 1/2	Sale	105	Sale	102 1/2	Aug. 6	105	Aug. 12	95 1/2	Feb. 28	105	Jan. 28	
423,000	Balt & Ohio 1st 4s.....July 1948	A O	82 1/2	103	Sale	100 1/2	Sale	100 1/2	Aug. 30	103	Aug. 1	95 1/2	Apr. 1	104 1/2	June 29	
747,000	Refund & gen 5s ser A.....1955	J D	54	72	Sale	71	Sale	70	Aug. 2	74	Aug. 12	54	Mar. 30	77 1/2	Jan. 7	
367,000	1st gold 5s.....July 1935	J D	94 1/2	107 1/2	Sale	104	Sale	103 1/2	Aug. 30	107 1/2	Aug. 1	101	Mar. 30	109 1/2	Feb. 20	
297,000	Ref and gen 6															

Sales in August Value	BONDS N. Y. STOCK EXCHANGE		Interest Period	Low from July 1 1933 to Aug. 31 1935	PRICES IN AUGUST				RANGE SINCE JAN. 1						
					Aug. 1		Aug. 31		Lowest	Highest	Lowest	Highest			
					Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices			
\$ 31,000	CC & St L gen g 4s	1933	J D	65	97	97	97	96 1/2	Aug. 30	97 1/2	Aug. 2	89	Apr. 1	101	Jan. 25
5,000	General 5s series B	1933	J D	92 1/2	112	112	112	99	Aug. 3	99	Aug. 3	108	May 22	112	June 21
155,000	Ref & Imp 5s series C	1943	J J	73	99	101	99 1/2	99	Aug. 3	99	Aug. 3	93	May 28	101 1/2	Feb. 13
751,000	Ref & Imp 5s series D	1943	J J	60	79	80	79	78 1/2	Aug. 8	84 1/2	Aug. 23	60	Apr. 4	85 1/2	Jan. 8
122,000	Railroad 1st gold 4s	1937	J J	50	71 1/2	71 1/2	71 1/2	69 3/4	Aug. 3	75 1/2	Aug. 19	50	Mar. 29	77 1/2	Jan. 8
28,000	Cin W & M Div 1st g 4s	1939	J J	87 1/2	106	106	106 1/2	105 1/2	Aug. 29	107	Aug. 7	103 3/4	Feb. 5	107	Aug. 7
15,000	St Louis Div 1st coll trust g 4s	1938	M N	68	81 1/2	81 1/2	81 1/2	91 1/2	Aug. 12	92 1/2	Aug. 21	87 1/2	Mar. 26	93	Feb. 26
---	Spring & Col Div 1st g 4s	1940	M S	85	103 1/2	103 1/2	103 1/2	94 1/2	Aug. 31	96	Aug. 23	88	Mar. 18	96	May 13
---	W W Val Div 1st g 4s	1940	J J	72	103 1/2	103 1/2	103 1/2	91 1/2	Aug. 31	91 1/2	Aug. 23	88	Mar. 18	96	May 13
---	Clev & Mahon Valley g 5s	1938	J J	87	100 1/2	100 1/2	100 1/2	95 1/2	Mar. 1	95 1/2	Mar. 1	95 1/2	Mar. 1	95 1/2	Mar. 1
---	Clev & Pitts gen gu 4 1/2s ser B	1942	A O	110 1/2	110	110	110	103 1/2	Apr. 15	103 1/2	Apr. 15	103 1/2	Apr. 15	103 1/2	Jan. 15
2,000	Series B gu 3 1/2s	1942	A O	105	104	104	104	105	May 29	105	May 29	105	May 29	105	May 29
---	Series A gu 4 1/2s	1942	J J	100 1/2	109 1/2	112	112	112	Aug. 26	112	Aug. 26	107 1/2	Mar. 19	112	Aug. 26
---	Series C gu 3 1/2s	1948	M N	90	104 1/2	104 1/2	104 1/2	104 1/2	Mar. 19	104 1/2	Mar. 19	107 1/2	Mar. 19	112	Aug. 26
---	Series D gu 3 1/2s	1950	F A	90	104 1/2	104 1/2	104 1/2	104 1/2	Mar. 19	104 1/2	Mar. 19	107 1/2	Mar. 19	112	Aug. 26
---	General 4 1/2s series A	1937	F A	91	106 1/2	106 1/2	106 1/2	106 1/2	May 21	106 1/2	May 21	105 1/2	May 21	105 1/2	May 21
25,000	Gen & ref mtg 4 1/2s series B	1931	J J	73 1/2	106 1/2	106 1/2	106 1/2	106 1/2	May 21	106 1/2	May 21	105 1/2	May 21	105 1/2	May 21
196,000	Clev Short Line 1st gu 4 1/2s	1941	A O	74	103	103	103	106 1/2	Aug. 1	107 1/2	Aug. 19	100 1/2	Mar. 25	107 1/2	Aug. 19
394,000	Clev Union Term 1st gu 5 1/2s A	1932	A O	71	99 1/2	99 1/2	99 1/2	102 1/2	Aug. 2	103 1/2	Aug. 8	92 1/2	Apr. 6	104	June 24
329,000	1st g 5s series B guar	1938	A O	66	92 1/2	92 1/2	92 1/2	98 1/2	Aug. 2	100	Aug. 6	85	Apr. 5	100	July 1
1,000	1st g 4 1/2s series C	1945	J J	92 1/2	106 1/2	106 1/2	106 1/2	90 1/2	Aug. 2	92 1/2	Aug. 13	80	Mar. 14	94	July 19
22,000	Coal Riv Ry 1st gu 4s	1945	J J	92 1/2	106 1/2	106 1/2	106 1/2	107 1/2	Aug. 22	107 1/2	Aug. 22	104	Jan. 8	107 1/2	Aug. 22
22,000	*Colon Oil conv deb 5s	1938	J J	58	66	66	66 1/2	65	Aug. 12	66	Aug. 1	38	Jan. 2	67	June 24
312,000	*Colo Indus 1st coll tr 5s gu	1934	F A	50 1/2	86 1/2	86 1/2	86 1/2	88	Aug. 23	89	Aug. 16	66 1/2	Jan. 3	90	July 18
466,000	*Colorado & Southern 4 1/2s ser A	1930	M N	50 1/2	86 1/2	86 1/2	86 1/2	88	Aug. 23	89	Aug. 16	66 1/2	Jan. 3	90	July 18
748,000	Columbia Gas & Elec deb 5s	1952	M N	59 1/2	94	94	94	94 1/2	Aug. 12	95	Aug. 22	50	Aug. 12	73 1/2	Jan. 8
100,000	Debenture 5s	Apr 15 1952	A O	60 1/2	94	94	94	94 1/2	Aug. 7	97	Aug. 19	69	Mar. 15	97	Aug. 19
874,000	Debenture 5s	Jan 15 1961	A O	58	93 1/2	93 1/2	93 1/2	91 1/2	Aug. 8	97	Aug. 17	68 1/2	Mar. 15	97	Aug. 19
6,000	Col & Hock Valley 1st ext g 4s	1948	A O	94	109 1/2	110 1/2	110 1/2	109 1/2	Aug. 28	110	Aug. 31	102 1/2	Jan. 16	109 1/2	Aug. 17
126,000	Columbus Ry P & L 1st 4 1/2s	1957	J J	73	107	107	106 3/4	106 1/2	Aug. 10	107 1/2	Aug. 6	102 1/2	Jan. 2	107 1/2	Aug. 6
45,000	Secured conv g 5 1/2s	1942	A O	90 1/2	111 1/2	111 1/2	111 1/2	111 1/2	Aug. 23	111 1/2	Aug. 3	106 3/4	Jan. 5	112 1/2	May 16
166,000	Col & Tol 1st ext 4s	1955	F A	91	112	112	112	105 3/4	Mar. 6	112	July 24	110 1/2	Jan. 2	112 1/2	July 24
1,000	Comm'l Inv Trust conv deb 5 1/2s	1949	F A	95 1/2	111 1/2	111 1/2	111 1/2	111	Aug. 28	112	Aug. 8	110 1/2	Jan. 2	112 1/2	Mar. 20
5,000	Conn & Passum Rive 1st g 4s	1943	A O	92	101 1/2	101 1/2	101 1/2	101 1/2	Aug. 14	101 1/2	Aug. 14	100	Jan. 15	103 1/2	July 16
5,000	Conn Ry & L 1st g 4 1/2s	1951	J J	88 1/2	108 1/2	109	109	106 1/2	Aug. 9	107 1/2	Aug. 5	106 1/2	Jan. 9	107 1/2	July 3
5,000	*Stamped guar 4 1/2s	1951	J J	96 1/2	107 1/2	107 1/2	107 1/2	108 1/2	Aug. 5	108 1/2	Aug. 5	106	Jan. 14	108 1/2	July 24
5,000	*Consol Hydro-Elec Works of Upper Wurttemberg 1st 7s	1956	F A	29	29	32	28 1/2	29 1/2	Aug. 9	29 3/4	Aug. 13	29	Aug. 9	41 1/2	Feb. 16
314,000	Deb gold 4 1/2s	1951	J J	88	105 1/2	106	106	105 1/2	Aug. 10	106 1/2	Aug. 30	104 1/2	Jan. 24	106 3/4	Apr. 23
409,000	Debenture gold 5s	1957	J J	19	26	28	28	104 1/2	Aug. 28	105 1/2	Aug. 1	102 1/2	Jan. 2	106 1/2	July 17
155,000	Consolidated Ry non-conv deb 4s	1954	J J	19	26	28	28	104 1/2	Aug. 28	105 1/2	Aug. 1	102 1/2	Jan. 2	106 1/2	July 17
26,000	Debenture 4s	J&J 1955	J J	20	29 1/2	30	28 1/2	25 1/2	Aug. 7	30	Aug. 22	19	May 22	35 1/2	Jan. 18
1,000	Debenture 4s	A&O 1955	A O	23 1/2	25	25	25	25	Aug. 1	25	Aug. 1	20	May 27	32 1/2	Feb. 19
7,000	Debenture 4s	1956	J J	22	22 1/2	31	22 1/2	24	Aug. 1	29 1/2	Aug. 14	23 1/2	July 19	25	Aug. 1
453,000	*Consolidation Coal Md 40-yr 5s 1950	J D	10	36 1/2	37	38	36	36	Aug. 1	39 1/2	Aug. 12	22	June 20	29 1/2	Aug. 14
332,000	*Certificates of deposit		10	36 1/2	37	38	36	36	Aug. 1	39 1/2	Aug. 12	22	June 20	29 1/2	Aug. 14
17,000	Consum Gas Chic 1st gu 5s	1936	J D	98	104 1/2	104 1/2	104 1/2	104 1/2	Aug. 6	105 1/2	Aug. 29	103	Jan. 4	105 1/2	Mar. 8
35,000	Consumers Power 1st lien 5s C	1952	M N	98	105 1/2	105 1/2	105 1/2	105	Aug. 5	106 1/2	Aug. 20	104 3/4	July 29	109 1/2	Mar. 22
46,000	Container Corp of Am 1st g 6s	1946	J D	68	103	103 1/2	103 1/2	102 1/2	Aug. 8	104	Aug. 16	99 1/2	Jan. 3	104	Apr. 27
230,000	Deb gold 5s with war	1943	J D	49 1/2	92	94	94	90 1/2	Aug. 8	94 1/2	Aug. 31	83	Jan. 2	95 1/2	May 13
57,000	Copenhagen Telep ctri s f g 5s	1954	F A	69 1/2	96 1/2	96 1/2	96 1/2	95	Aug. 14	98	Aug. 2	93	Apr. 12	100	Feb. 27
43,000	Crown Cork & Seal s f 6s	1947	J D	96 1/2	106	106	106	104	Aug. 21	106	Aug. 2	104 1/2	Apr. 20	107	Feb. 2
72,000	Crown Williamette Pap lat s f g 6s	1951	J J	75	104 1/2	104 1/2	104 1/2	104 1/2	Aug. 29	104 1/2	Aug. 9	101 1/2	Jan. 2	105	Aug. 18
31,000	Cuba Northern Rys 1st 5 1/2s	1942	J J	15	47 1/2	48 1/2	47	47	Aug. 1	51	Aug. 10	37	Jan. 2	54 1/2	May 27
176,000	Cuba Southern Rys 1st 5 1/2s	1942	J J	15	47 1/2	48 1/2	47	47	Aug. 1	51	Aug. 10	37	Jan. 2	54 1/2	May 27
73,000	Cuba RR 1st 5 1/2s	1952	J J	13 1/2	42 1/2	43	40 1/2	40 1/2	Aug. 9	42 1/2	Aug. 1	29	Jan. 18	44 1/2	May 17
83,000	1st & refund 7 1/2s series A	1934	J D	13 1/2	42 1/2	43	40 1/2	42 1/2	Aug. 9	42 1/2	Aug. 1	29	Jan. 18	44 1/2	May 17
13,000	1st lien & ref 6s series B	1934	J J	15	41 1/2	40 1/2	41 1/2	39 1/2	Aug. 9	40 1/2	Aug. 17	23	Apr. 2	46 1/2	May 20
28,000	umb T & T 1st & gen 5s	1937	J J	102	106 1/2	106 1/2	106 1/2	105 1/2	Aug. 23	106 1/2	Aug. 2	105 1/2	Aug. 23	107 1/2	Feb. 14
691,000	Del & Hud 1st & ref 4s	1943	M N	67	79 1/2	81	79	78	Aug. 8	83 1/2	Aug. 15	74 1/2	Mar. 29	94 1/2	Jan. 3
73,000	Gold 5 1/2s	1935	A O	93	97	97	97	96 1/2	Aug. 12	98 1/2	Aug. 28	89 1/2	Mar. 14	102 3/4	Jan. 12
5,000	Delaware Fr & L 1st M 4 1/2s	1971	J J	93 1/2	107 1/2	107	107	107	Aug. 8	107 1/2	Aug. 8	106 1/2	Jan. 28	107 1/2	July 8
3,000	1st & ref 4 1/2s	1969	J J	88	104	104	103 1/2	103 1/2	Aug. 14	104	Aug. 1	102 1/2	Jan. 3	105	July 5
3,000	1st mtg gold 4 1/2s	1969	J J	93	104 1/2	112 1/2	103 1/2	106 1/2	Aug. 26	106 1/2	Aug. 26	104 1/2	Apr. 27	112 1/2	July 27
31,000	Del Riv RR & Bdge 1st g 4s	1936	F A	96	103	103	103	106 1/2	Aug. 26	106 1/2	Aug. 26	104 1/2	Apr. 27	112 1/2	July 27
15,000	Denver Gas & El 1st & ref 5s	1951	M N	85	106 1/2	107	106 1/2	106 1/2	Aug. 30	107	Aug. 6	102 1/2	Jan. 7	107 1/2	July 23
230,000	*Stamped as to Pa tax		M N	83 1/2	106 1/2	107	106 1/2	106 1/2	Aug. 15	107	Aug. 16	103 1/2	Jan. 8	107 1/2	Apr. 23
47,000	*Den & Rio Gr 1st con g 4s	1936	J J	23											

Sales in August Value	BONDS N. Y. STOCK EXCHANGE	Interest Percent	Low from July 1 1933 to Aug. 31 1935	PRICES IN AUGUST								RANGE SINCE JAN. 1			
				Aug. 1		Aug. 31		Lowest		Highest		Lowest		Highest	
				Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices		Sale Prices	
2,000	*Fonda Johns & Glov ref 4 1/2-1952	M N	4 1/2	4 3/4	6	4 3/4	9 3/4	4 1/2	Aug. 13	6	Aug. 12	4 1/2	Aug. 13	6	Aug. 12
2,000	Proof of claim filed by owner	M N	3	3 3/4	4	3 3/4	4 1/2	3 3/4	Aug. 29	4	Aug. 17	3 3/4	Apr. 29	5	Feb. 25
14,000	*Certificates of deposit	M N	2	3 1/2	4	3 1/2	4 1/2	3 1/2	Aug. 15	4	Aug. 17	3 1/2	May 31	4	July 5
6,000	Fort St U D Co 1st g 4 1/2-1941	J D	83	103	103	103	103	101 1/2	Jan. 23	103	Jan. 23	101 1/2	Jan. 23	103	June 6
4,000	Ft Worth & Denver City 5 1/2-1941	J J	94 1/2	106 1/2	Sale	104 1/2	105 1/2	Aug. 6	106 1/2	Aug. 1	106 1/2	Apr. 9	106 1/2	Aug. 25	
35,000	*Francisco Sugar 20-yr 7 1/2-1943	W W	94 1/2	108	Sale	109	110	108	Aug. 1	109	Aug. 16	106	Mar. 23	110 1/2	Jan. 18
7,000	Galv Hous & Hend 5 1/2-1938	A O	72	84	87	80 1/2	Aug. 14	82 1/2	Aug. 23	76	Mar. 14	84	Mar. 14	84	May 28
34,000	Gannett Co deb 6 1/2 series A-1943	F A	73 1/2	103 1/2	Sale	104	106	103 1/2	Aug. 2	104 1/2	Aug. 23	101	Jan. 29	105 1/2	May 28
3,000	*Gelsenkirchen Mining 6 1/2-1934	M F	35 1/2	56 1/2	63	57 1/2	Aug. 31	63	Aug. 14	56 1/2	Mar. 12	75	Mar. 12	75	Apr. 27
23,000	Gen Amer Investors deb 5 1/2 ser A-1952	F A	73 1/2	103	103	103 1/2	104 1/2	102 1/2	Aug. 16	103 1/2	Aug. 19	99	Jan. 3	105	May 23
164,000	General Cable 1st f g 5 1/2-1947	J J	46	91 1/2	Sale	93 1/2	Sale	91	Aug. 7	95	Aug. 22	86	July 6	95 1/2	May 6
36,000	*General Elec (Germany) 7-1945	J J	32 1/2	47	49	46 1/2	50	47	Aug. 29	49 1/2	Aug. 14	40	Jan. 4	50	July 23
26,000	*Debenture 6 1/2-1946	J D	33	48 1/2	Sale	46 1/2	49	48	Aug. 5	49	Aug. 16	40	Jan. 2	49 1/2	July 17
33,000	*S f deb g 6-1948	M N	76	100	107	102	108	100 1/2	Aug. 5	102 1/2	Aug. 23	90 1/2	Apr. 11	102 1/2	Aug. 23
202,000	Gen Steel Castings 1st 5 1/2 w w-1949	J J	54	86 1/2	Sale	79	79 1/2	78	Aug. 29	86 1/2	Aug. 1	54	Mar. 27	94	Jan. 21
792,000	*Gen Theatres Equip deb 6-1946	A O	2 1/2	14	Sale	15 1/2	Sale	13	Aug. 20	15 1/2	Aug. 30	6 1/2	Mar. 29	15 1/2	Aug. 30
360,000	*Certificates of deposit	J J	2 1/2	13	16	13 1/2	16	13	Aug. 6	15	Aug. 27	11	June 5	18	Feb. 8
7,000	*Ga & Ala 1st cons 5 1/2-1945	J J	18	16 1/2	17 1/2	41	Aug. 1	41	Aug. 1	36 1/2	Apr. 27	46	Jan. 11	46	Jan. 11
1,000	*Georgia Carolina & Northern	A O	34	41	Sale	33	38	38	Aug. 6	38 1/2	Aug. 7	35 1/2	Apr. 9	44 1/2	Feb. 16
10,000	Georgia Midland 1st 5-1946	A O	34	37 1/2	40	38 1/2	39	38	Aug. 6	38 1/2	Aug. 7	35 1/2	Apr. 9	44 1/2	Feb. 16
134,000	Goodrich (B F) Co 1st 6 1/2-1947	J J	89 1/2	107 1/2	Sale	108 1/2	Sale	107 1/2	Aug. 24	108 1/2	Aug. 20	107 1/2	Aug. 24	109 3/4	Jan. 8
560,000	Convertible deb 6 1/2-1945	J D	63	98 1/2	Sale	98 1/2	Sale	96 3/4	Aug. 3	99 1/2	Aug. 16	92 1/2	Mar. 15	100 3/4	July 9
391,000	Goodyear Tire & Rubber 1st 5-1957	M N	83 1/2	105	Sale	104 1/2	Sale	104	Aug. 6	105	Aug. 1	103 1/2	Apr. 30	106	Mar. 7
23,000	Gotham Silk Hosiery deb 6-1936	J D	82 1/2	91 1/2	Sale	92 1/2	94	91 1/2	Aug. 1	94	Aug. 23	82 1/2	Mar. 26	97 1/2	Jan. 9
18,000	*Gould Coupler 1st 15-yr f 6-1946	F A	8	24	26 1/2	26 1/2	27 1/2	24 1/2	Aug. 16	27	Aug. 26	101	Mar. 29	36 1/2	Feb. 17
1,000	Gou & Ostwegatle 1st 5-1942	J D	101	107 1/2	101 1/2	101 1/2	101 1/2	108	Aug. 23	108	Aug. 23	104 1/2	Feb. 7	108 1/2	June 20
193,000	Gr R & I ex 1st g 4 1/2-1941	J J	91 1/2	107 1/2	Sale	102 1/2	Sale	102 1/2	Aug. 30	103 1/2	Aug. 5	102 1/2	Aug. 30	106 1/2	Jan. 15
118,000	Grand Trunk of Can s f 7 1/2 guar-1940	A O	101 1/2	103 1/2	Sale	104 1/2	Sale	104 1/2	Aug. 28	105 1/2	Aug. 7	104 1/2	Aug. 28	107 1/2	Jan. 22
75,000	Grays Point Term 1st g 5 1/2-1947	J D	90	105 1/2	Sale	104 1/2	Sale	104 1/2	Aug. 28	105 1/2	Aug. 7	90	June 13	90	June 13
83,000	Gt Cons El Pow (Japan) 7-1944	F A	58 1/2	95 1/2	Sale	92 1/2	94	92 1/2	Aug. 29	95 1/2	Aug. 1	86 1/2	Jan. 3	97	July 10
322,000	Gt Nor-Gas 7 1/2 Series A-1946	J J	56 1/2	90 1/2	Sale	90 1/2	Sale	90 1/2	Aug. 1	90 1/2	Aug. 26	78 1/2	Jan. 28	90 1/2	July 22
363,000	Gen mtge 5 1/2 Ser A-1941	J J	64	99 1/2	Sale	97 1/2	98	97 1/2	Aug. 28	99 1/2	Aug. 14	75	Mar. 12	100	July 1
319,000	Gen mtge 5 1/2 Ser B-1952	J J	57	94	Sale	92 1/2	94	91	Aug. 7	94 1/2	Aug. 17	69	Mar. 13	95 1/2	July 6
240,000	Gen 4 1/2 Series D-1976	J J	53 1/2	85 1/2	Sale	86	Sale	83	Aug. 28	86 1/2	Aug. 17	63	Apr. 3	89 1/2	July 2
302,000	Green Bay & West deb crts A-1977	J J	26	41 1/2	Sale	42 1/2	43 1/2	41 1/2	Aug. 3	43 1/2	Aug. 23	38 1/2	Jan. 15	38 1/2	June 15
585,000	*Income debenture cfs B-1948	Feb	3	7 1/2	Sale	6 1/2	7 1/2	7	Aug. 3	8 1/2	Aug. 23	3 1/2	Jan. 11	3 1/2	June 15
61,000	Greenbrier Ry 1st g 4 1/2-1946	M N	88 1/2	105 1/2	Sale	106	Sale	107 1/2	Aug. 7	107 1/2	Aug. 20	53 1/2	May 2	77 1/2	Aug. 20
14,000	Gulf Mob & Nor 1st 5 1/2 ser B-1950	A O	50	72 1/2	Sale	72	73	68 1/2	Aug. 6	74 1/2	Aug. 15	50	Apr. 16	74 1/2	Aug. 15
152,000	1st mtge gold 5 1/2 series C-1950	A O	49 1/2	69 1/2	Sale	72	73	68 1/2	Aug. 6	74 1/2	Aug. 15	66 1/2	Jan. 5	66 1/2	Jan. 5
110,000	Gulf & Sthp Island ref 5-1952	J J	55	50 1/2	Sale	50	50	50	Aug. 28	98 1/2	Aug. 17	49 1/2	June 20	50 1/2	July 10
4,000	Hackensack Water 1st 4-1952	J J	95 1/2	107 1/2	Sale	107 1/2	Sale	107 1/2	Aug. 19	107 1/2	Aug. 13	105 1/2	Jan. 18	108	Apr. 3
8,000	Hansa S S Lines 6 1/2 with warr-1939	A O	31	40 1/2	43	38 1/2	40	40 1/2	Aug. 2	44	Aug. 7	38 1/2	Jan. 4	46 1/2	Mar. 12
25,000	Harpen Mining 6-1949	J J	34 1/2	117 1/2	Sale	115 1/2	Sale	115 1/2	Aug. 31	117	Aug. 1	112 1/2	Jan. 2	117 1/2	Feb. 27
18,000	Hock Val 1st con g 4 1/2-1939	A O	9	31	35 1/2	31	35 1/2	33	Aug. 6	34	Aug. 24	30	July 16	42	Feb. 7
2,000	*Hoe (R) & Co 1st 6 1/2 ser A-1934	M N	12 1/2	13	12	12	12	33	Aug. 6	34	Aug. 24	13	Feb. 28	15	Mar. 15
4,000	Holland Amer L 6 1/2 (1st)-1937	M N	70	81 1/2	84 1/2	75	83	81	Aug. 24	82 1/2	Aug. 14	70	May 8	95	Jan. 11
1,000	Houston RR con g 5-1937	J J	90 1/2	106 1/2	Sale	106 1/2	Sale	106 1/2	Aug. 7	106 1/2	Aug. 7	104 1/2	Mar. 12	106 1/2	Jan. 19
15,000	Houston Oil sink fund 5 1/2 A-1940	M N	89	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	Aug. 7	103	Aug. 19	101	Jan. 4	103 1/2	July 26
80,000	Hudson Coal 1st f 5 series A-1942	J D	35	42 1/2	Sale	41 1/2	Sale	40 1/2	Aug. 21	42 1/2	Aug. 9	35	Jan. 3	44 1/2	Jan. 4
198,000	Hudson County Gas 1st 5-1949	M N	101 1/2	118 1/2	120	117 1/2	Sale	118	Aug. 19	119	Aug. 2	113 1/2	Mar. 3	119 1/2	Jan. 29
230,000	Hudson & Manhat 1st & ref 5 A-1957	F A	63 1/2	85 1/2	Sale	85 1/2	Sale	85	Aug. 5	86 1/2	Aug. 17	80	June 5	90 1/2	Mar. 1
416,000	*Adjust income 5-1957	A O	25 1/2	32 1/2	Sale	34	Sale	32 1/2	Aug. 22	35 1/2	Aug. 12	25 1/2	May 21	30 1/2	Feb. 16
168,000	Illinois Bell Telep 1st & ref 5 A-1956	J D	103 1/2	107 1/2	Sale	108 1/2	110	107 1/2	Aug. 1	109 1/2	Aug. 24	107	July 30	111 1/2	Jan. 24
2,000	Illinois Central 1st g 4-1951	J J	83	105	103 1/2	103 1/2	103 1/2	101 1/2	Aug. 28	101 1/2	Aug. 28	99	Feb. 1	103	July 23
1,000	Extended 1st g 3 1/2-1951	A O	78	101 1/2	103 1/2	101 1/2	101 1/2	101 1/2	Aug. 28	101 1/2	Aug. 28	99 1/2	Mar. 13	102	Apr. 26
78,000	1st gold 3 1/2 sterling-1951	A O	66	80 1/2	75	75	72	72	Aug. 30	76 1/2	Aug. 23	67	June 1	83 1/2	Jan. 8
111,000	Collateral trust gold 4-1952	A O	57	75	77	72	76 1/2	76	Aug. 2	78	Aug. 19	67 1/2	Apr. 18	86 1/2	Jan. 2
79,000	Refunding 4-1952	M N	56 1/2	75	77	72	76 1/2	76	Aug. 2	78	Aug. 19	67 1/2	Apr. 18	86 1/2	Jan. 2
45,000	Purchased lines 1st 3 1/2-1952	J J	52 1/2	68 1/2	Sale	61 1/2	Sale	61 1/2	Aug. 31	68 1/2	Aug. 1	59 1/2	Apr. 5	75 1/2	Jan. 10
50,000	Coll tr g 4-1952	M N	70 1/2	87 1/2	87	87	Sale	86	Aug. 13	87 1/2	Aug. 15	70 1/2	Apr. 23	94 1/2	Jan. 9
389,000	15-year secured 6 1/2-1934	F A	82	94 1/2	95	95	96 1/2	94 1/2	Aug. 7	96	Aug. 19	90	Mar. 13	101	Jan. 14
15,000	48-year 4 1/2 Ter 1st 5-1948	F A	42 1/2	55	Sale	51	Sale	49 1/2	Aug. 29	56 1/2	Aug. 13	42 1/2	Mar. 13	63 1/2	Jan. 8
12,000	Cairo Bridge gold 4-1951	J D	70 1/2	101 1/2	102 1/2	99 1/2	102 1/2	102 1/2	Aug. 6	102 1/2	Aug. 7	98 1/2	Jan. 10	102 1/2	July 2
6,000	Litchfield Div 1st g 3-1951	F A	73 1/2	85	86 1/2	85 1/2	Aug. 19	88 1/2	Aug. 20	81	Apr. 22	88 1/2	Apr. 18	88 1/2	Apr. 18
9,000	Louis Div & Ter g 3 1/2-1953	J J	65 1/2	92	92 1/2	92	92 1/2	92	Aug. 7	92 1/2	Aug. 6	89 1/2	Mar. 30	92 1/2	Feb. 20
1,000	Omaha Div 1st g 3-1951	F A	60	65 1/2	66 1/2	65 1/2	Aug. 17	65 1/2	Aug. 21	65 1/2	Aug. 17	65 1/			

Sales in August Value	BONDS N. Y. STOCK EXCHANGE	Interest Period	Low from July 1 1933 to Aug. 31 1935	PRICES IN AUGUST								RANGE SINCE JAN. 1			
				Aug. 1		Aug. 31		Lowest		Highest		Lowest	Highest		
				Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices	Sale Prices		
22,000	Howa Cent 1st gold 5s.....1938		3 3/4	5	6	6 1/4	7 1/4	5 1/4	Aug. 5	7	Aug. 22	4 1/4	Apr. 3	9 1/4	Jan. 2
50,000	*Certificates of deposit.....1951	M B	3 1/4	5	6	6 1/4	7 1/4	5 1/4	Aug. 15	7	Aug. 19	4 1/4	June 25	9 1/4	Mar. 2
83,000	*1st & ref 4s.....1951	M B	3 1/4	5	6	6 1/4	7 1/4	5 1/4	Aug. 15	7	Aug. 19	4 1/4	June 25	9 1/4	Mar. 2
3,000	James Franklin & Clearf 1st 4s.....1959	J D	66 1/2	80 1/2	Sale	81	81 1/2	80 1/2	Aug. 2	81 1/2	Aug. 30	74	Mar. 15	83 1/2	Feb. 23
127,000	Kal Alleghan & GR 1st gu g 5s.....1938	J J	99	101	Sale	100 1/4	101	100 1/4	Aug. 6	101	Aug. 1	99 1/2	June 8	101	July 3
19,000	*Kansas & Mich 1st gu g 4s.....1936	A O	70	102	Sale	100 1/4	101	100 1/4	Aug. 7	101	Aug. 1	97	Jan. 3	103	July 9
55,000	*K C Ft S & M ref 4 1/2 s.....1936	A O	29 1/2	37 1/2	Sale	36	36	35 1/2	Aug. 7	37 1/2	Aug. 1	29 1/2	May 10	41	Jan. 3
170,000	*Citic of dep (Bankers Trust).....1936	A O	28	35 1/2	Sale	33 1/2	35	33 1/2	Aug. 20	36	Aug. 1	28	May 14	39 1/2	Jan. 4
236,000	Kansas City Pow & Lt 1st M 4 1/2 s.....1961	F A	96	113 1/2	Sale	112	112 1/2	112	Aug. 28	113 1/2	Aug. 5	110 1/2	Jan. 3	114	Mar. 28
254,000	Kan City South 1st g 3s.....1950	A O	51 1/2	74 1/2	Sale	70 1/2	71	70	Aug. 20	74 1/2	Aug. 2	69 1/2	Mar. 30	78 1/2	Feb. 21
98,000	*Ref & Imp 5s.....April 1950	J J	53	61 1/2	Sale	60 1/2	61 1/2	59	Aug. 3	62 1/2	Aug. 13	53	May 17	74 1/2	Jan. 7
10,000	*Kansas Gas & El 1st mtge 4 1/2 s.....1930	J D	70 1/2	107 1/2	Sale	107	107 1/2	106 1/2	Aug. 27	107 1/2	Aug. 1	105 1/2	Jan. 2	109	Mar. 1
10,000	*Karstadt (R) Inc 1st Mtge 6s.....1943	M N	13 1/2	103 1/2	Sale	103 1/2	104	103	Aug. 6	104 1/2	Aug. 19	100 1/2	Jan. 2	105	Mar. 6
6,000	*Certificates of deposit.....1943	M N	18	50	Sale	28	45	40	Aug. 16	42	Aug. 17	32	Jan. 4	45	June 26
10,000	*6s cts stamped prin.....1943	M N	29 1/2	38 1/2	Sale	39	38 1/2	38 1/2	Aug. 2	39	Aug. 2	26	Jan. 9	42	July 3
9,000	*6s cts stamped prin.....1943	M N	29 1/2	34	Sale	40	30	30	Aug. 12	38	Aug. 22	25 1/2	Apr. 8	38	Aug. 22
110,000	Kelch Corp (B F) 1st ser g 6s.....1946	M B	44	87	Sale	88	92	87	Aug. 1	92 1/2	Aug. 9	67 1/2	Feb. 25	92 1/2	Aug. 9
55,000	*Kelly-Springfield Tire 6s.....1942	A O	29 1/2	78 1/2	Sale	79	78 1/2	78 1/2	Aug. 5	80	Aug. 13	44 1/2	Jan. 5	80	Aug. 13
20,000	*6s stamped.....1942	A O	29 1/2	78 1/2	Sale	79	78 1/2	78 1/2	Aug. 5	80	Aug. 13	44 1/2	Jan. 5	80	Aug. 13
93,000	Kendall Co 5 1/2 s series A.....1948	M S	68	102 1/2	Sale	103 1/2	103 1/2	102 1/2	Aug. 14	103 1/2	Aug. 19	101 1/2	Jan. 2	103 1/2	Mar. 6
14,000	Kentucky Central 1st gu 4s.....1937	J J	80	106 1/2	Sale	103 1/2	107 1/2	106 1/2	Aug. 15	107 1/2	Aug. 3	104 1/2	Jan. 30	107 1/2	Aug. 12
13,000	Kentucky & Ind Term 1st 4 1/2 s.....1961	J J	78	92 1/2	Sale	91	93	93	Aug. 2	95 1/2	Aug. 12	77	Apr. 2	95 1/2	Aug. 3
20,000	*Plain.....1961	J J	80	99 1/2	Sale	100 1/2	99 1/2	99	Aug. 28	101 1/2	Aug. 21	95	Jan. 4	101 1/2	July 19
17,000	Kings Co E L & Fow gold 5s.....1961	J J	103	108 1/2	Sale	108 1/2	108 1/2	108 1/2	Aug. 5	108 1/2	Aug. 5	99	Apr. 20	99	Apr. 20
9,000	*Purchase money 6s.....1947	A O	118	150	Sale	150	148 1/2	148 1/2	Aug. 26	150	Aug. 1	145 1/2	Jan. 12	150	Jan. 28
68,000	Kings Co Elevated 1st g 4s.....1949	F A	66	102 1/2	Sale	101	102 1/2	101	Aug. 30	103	Aug. 22	94 1/2	Jan. 12	103	June 22
3,000	Kings Co Lighting 1st ser 5s.....1954	J J	100 1/2	114 1/2	Sale	114	114 1/2	114 1/2	Aug. 20	114 1/2	Aug. 20	110	Jan. 29	114 1/2	Aug. 20
1,000	*1st & ref 6 1/2 s.....1954	J J	105 1/2	121 1/2	Sale	117	125	121 1/2	Aug. 16	121 1/2	Aug. 16	118	Jan. 21	122	May 6
11,000	Kinney (G R) Co conv 7 1/2 s.....1936	J D	77 1/2	104	Sale	103 1/2	104	103 1/2	Aug. 6	104	Aug. 1	100 1/2	Jan. 7	105	June 28
575,000	*Kreuger & Toll class A.....1959		10 1/2	36 1/2	Sale	34 1/2	34	34	Aug. 30	37	Aug. 10	26 1/2	Jan. 2	37 1/2	June 25
19,000	Lackaw Steel 1st cons 5s ser A.....1950	M B	94 1/2	107	108	106 1/2	107 1/2	107	Aug. 7	108	Aug. 10	105 1/2	Jan. 5	109 1/2	Jan. 17
144,000	Laclede Gas Lt ref ext 5s.....1939	A O	90	100 1/2	Sale	101	101 1/2	100 1/2	Aug. 1	102 1/2	Aug. 9	97 1/2	Jan. 3	102 1/2	Aug. 9
244,000	Col & ref 5 1/2 s series C.....1953	F A	46 1/2	78	Sale	79 1/2	78	75 1/2	Aug. 29	80	Aug. 10	59 1/2	Mar. 21	81	July 19
110,000	Col & ref 5 1/2 s series D.....1960	F A	46	77 1/2	Sale	78	78	76 1/2	Aug. 28	79 1/2	Aug. 16	59	Mar. 26	80	July 18
53,000	Lane E & W 1st gold 5s.....1937	J J	77	103	Sale	102 1/2	103 1/2	102 1/2	Aug. 2	103 1/2	Aug. 27	101 1/2	Mar. 8	103 1/2	Aug. 27
10,000	*2nd gold 5s.....1941	J J	79	99 1/2	Sale	95	98 1/2	98	Aug. 12	98 1/2	Aug. 9	85	May 10	100 1/2	July 30
150,000	Lake Shore & Mich Sou g 3 1/2 s.....1937	J J	79	100 1/2	Sale	99	100 1/2	99	Aug. 17	100 1/2	Aug. 3	97 1/2	Jan. 2	102 1/2	July 11
2,435,000	Planters Nitrate Co Ltd 6s.....1954	J J	4 1/2	13 1/2	Sale	17 1/2	14	12 1/2	Aug. 6	19	Aug. 21	10 1/2	Mar. 5	19	Aug. 21
51,000	Lehigh Coal & Nav 4 1/2 s ser A.....1954	J J	77 1/2	106 1/2	Sale	104	105 1/2	104	Aug. 26	108 1/2	Aug. 14	101 1/2	Jan. 4	106 1/2	July 30
8,000	Cons sink fund 4 1/2 s ser C.....1954	J J	80	106 1/2	Sale	104	104 1/2	105 1/2	Aug. 20	105 1/2	Aug. 14	102	Aug. 12	103 1/2	Jan. 25
11,000	Lehigh & N Y 1st gu g 4s.....1945	M B	52 1/2	56 1/2	Sale	57 1/2	58 1/2	56 1/2	Aug. 10	58 1/2	Aug. 17	48 1/2	Apr. 24	57 1/2	Feb. 8
8,000	Lehigh Valley Coal 5s.....1954	F A	64	92	Sale	91	95	91	Aug. 10	93 1/2	Aug. 17	87 1/2	Apr. 24	97 1/2	Feb. 8
70,000	1st & refunding 5s.....1944	F A	33	68	Sale	69	69	68 1/2	Aug. 13	72 1/2	Aug. 6	55	June 5	80	Feb. 25
39,000	1st & refunding 5s.....1944	F A	31 1/2	62 1/2	Sale	64 1/2	65	64	Aug. 2	69 1/2	Aug. 16	51	June 11	72	Jan. 10
42,000	First & ref sinking fund 5s.....1974	F A	32	63	Sale	67	67	63	Aug. 1	69	Aug. 16	52	May 21	73 1/2	Jan. 15
35,000	Secured 6% gold notes.....1938	J J	73	94 1/2	Sale	94 1/2	95 1/2	94 1/2	Aug. 1	96	Aug. 16	91 1/2	June 17	96 1/2	Feb. 25
161,000	Leh Vall Harbor Term 1st 5s.....1954	F A	79	98 1/2	Sale	97 1/2	98 1/2	98	Aug. 3	98 1/2	Aug. 1	97 1/2	Apr. 12	104	Jan. 3
37,000	Leh V (N Y) 1st gu g 4 1/2 s.....1940	J J	75 1/2	86 1/2	Sale	88	88	85	Aug. 8	88	Aug. 20	82	June 8	99	Jan. 7
555,000	Leh Val (Pa) gen con g 4s.....2003	M N	30 1/2	37 1/2	Sale	39	39 1/2	36 1/2	Aug. 8	41 1/2	Aug. 17	30 1/2	Mar. 27	50 1/2	Jan. 8
132,000	Gen cons 4 1/2 s.....2003	M N	33	42	Sale	43 1/2	44	40 1/2	Aug. 9	48 1/2	Aug. 16	33	May 9	54 1/2	Jan. 8
176,000	Gen cons 5s.....2003	M N	39 1/2	46 1/2	Sale	49 1/2	50	45 1/2	Aug. 8	49 1/2	Aug. 27	39 1/2	Mar. 13	60	Jan. 8
16,000	Leh V Ter Ry 1st gu g 5s.....1941	A O	89 1/2	106 1/2	Sale	104	105 1/2	105 1/2	Aug. 29	106 1/2	Aug. 15	105 1/2	Jan. 5	107 1/2	July 13
9,000	Leh & East 1st gu 5s.....1965	A O	89 1/2	115	116 1/2	114 1/2	114 1/2	114 1/2	Aug. 28	116 1/2	Aug. 6	113 1/2	Jan. 4	117	Mar. 6
28,000	Liggett & Myers Tobacco 7s.....1944	A O	117	133 1/2	Sale	134	131	133 1/2	Aug. 9	133 1/2	Aug. 5	130	Jan. 16	134 1/2	July 27
181,000	*5s Miami gen 4s series A.....1963	F A	103	121	Sale	122	118 1/2	119	Aug. 28	123	Aug. 3	115 1/2	Jan. 11	123 1/2	July 29
93,000	Little Miami gen 4s series A.....1963	F A	81 1/2	106 1/2	Sale	104	105	103 1/2	Aug. 20	104	Aug. 7	103 1/2	Apr. 10	104	Apr. 10
32,000	Low's Inc deb g f g 6s.....1941	A O	76	103 1/2	Sale	104	105	103 1/2	Aug. 20	104	Aug. 7	103 1/2	Apr. 10	104	Apr. 10
42,000	Lombard Elec 7s series A.....1952	A O	41	47	Sale	46	46	41	Aug. 29	50	Aug. 12	41	Aug. 27	50 1/2	Feb. 5
16,000	Long Dock cons 4 1/2 s.....1949	J D	97 1/2	100 1/2	Sale	100 1/2	100 1/2	100 1/2	Aug. 29	101 1/2	Aug. 21	100 1/2	Jan. 10	103 1/2	Jan. 22
12,000	Long Island gen g 4s.....1949	J D	98 1/2	105 1/2	Sale	105 1/2	105 1/2	106	Aug. 2	106 1/2	Aug. 21	104 1/2	Jan. 16	108 1/2	July 30
48,000	Unifed gold 4s.....1949	M B	92 1/2	104 1/2	Sale	104 1/2	104 1/2	104 1/2	Aug. 2	105	Aug. 24	102	June 26	105	Feb. 20
84,000	20-year deb 5s.....1927	M B	92 1/2	103 1/2	Sale	103 1/2	103 1/2	103 1/2	Aug. 14	104 1/2	Aug. 14	102 1/2	Jan. 15	104 1/2	Aug. 14
74,000	Guar ref gold 4s.....1949	M B	81	104	Sale	103 1/2	103 1/2	103 1/2	Aug. 29	105 1/2	Aug. 20	101 1/2	Apr. 25	105 1/2	Aug. 20
181,000	Lorillard (P) Co deb 7s.....1944	A O	110	130	Sale	129 1/2	130 1/2	129 1/2	Aug. 28	132 1/2	Aug. 20	125 1/2	Mar. 28	132 1/2	Aug. 20
353,000	Louisiana & Ark 1st 5s series A.....1969	J J	98 1/2	117	118 1/2	118	118	117 1/2	Aug. 16	118 1/2	Aug. 22	112 1/2	Jan. 7	118 1/2	July 10
32,000	Louis Gas & El 1st & ref 5s.....1952	J J	86	113	Sale	111 1/2	112	111 1/2	Aug. 12	113	Aug.				

Sales in August Value	BONDS N. Y. STOCK EXCHANGE	Interest Period	PRICES IN AUGUST								RANGE SINCE JAN. 1	
			Low from July 1 1933 to Aug. 31 1935		Aug. 1		Aug. 31		Lowest		Highest	
			Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
176,000	M St P & S S M 4s stpd guar.....1938	J J	26 3/4	34	33 1/2	34	32 1/2	32 1/2	34 1/2	26 3/4	37	June 28
35,000	1st cons 5s.....1938	J J	19 1/2	27	29 1/2	26	27	28 1/2	28 1/2	19 1/2	26	July 17
67,000	1st cons 5s gtd as to int.....1938	J J	31	38 1/2	39 1/2	37	37	38 1/2	37	31	42 1/2	July 1
17,000	1st & ref 6s series A.....1946	J J	16	25 1/2	25 1/2	22 1/2	22	23	25 1/2	18 1/2	25 1/2	July 23
48,000	25-year 4 1/2s.....1946	J J	15	20	20	20 1/2	24 1/2	19 1/2	21	17 1/2	24	July 24
85,000	1st ref 5 1/2s series B.....1978	M J	51 1/2	85	82	82	80 1/2	80 1/2	85 1/2	67 1/2	85 1/2	Aug. 2
69,000	M St P & S S M 4s Cont Term 1st Chic Term s f 4s.....1941	M N	85	80	80	80	80	80	80	85	80	Jan. 16
514,000	*Missouri-Illinois RR 5s ser A.....1959	J J	12	24	25 1/2	24 1/2	24 1/2	26	26	18	26	Jan. 16
	Mo Kan & Tex 1st s f 4s.....1927	J D	66	70 1/2	70 1/2	66 1/2	66 1/2	66	70 1/2	66	80 1/2	Feb. 26
400,000	Missouri-Kansas-Texas RR—Prior lien 5s series A.....1962	J J	36 1/2	39 3/4	39 3/4	39 3/4	36 1/2	43 3/4	36 1/2	36 1/2	73	Jan. 7
150,000	40-year 4s series B.....1962	J J	32	33 1/2	36	36	32	39 1/2	32	32	62	Jan. 8
259,000	Pr lien mtge 4 1/2s ser D.....1978	J J	34 1/2	34 1/2	35 1/2	37 1/2	34 1/2	39	34 1/2	34 1/2	64	Jan. 9
599,000	*Cum adjust 5s series A Jan 1967	A O	12	13 1/2	15 1/2	16 1/2	12 1/2	17 1/2	12	12	36 1/2	Jan. 7
170,000	*Missouri Pacific RR Co—1st & refund 5s series A.....1965	F S	20	28 1/2	25 1/2	26	25	29	29	20	30	Feb. 18
3,000	*Certificates of deposit.....1965	F S	19	25 1/2	28 1/2	24 1/2	26	26	26	19	27 1/2	Jan. 26
570,000	*General 4s.....1978	M B	5 3/4	9 1/2	8 1/2	8 1/2	8 1/2	9 1/2	9 1/2	5 3/4	9 1/2	Jan. 26
802,000	*1st & ref 5s series F.....1978	M N	18 1/2	28 1/2	25 1/2	25	25	28 1/2	25	19 1/2	30	Feb. 18
25,000	*Certificates of deposit.....1978	M N	18 1/2	25 1/2	27	24 1/2	25	26 1/2	23	18 1/2	27 1/2	Jan. 26
286,000	*1st & ref 5s ser G.....1978	M N	19 1/2	28 1/2	25 1/2	25	25 1/2	28 1/2	25 1/2	19 1/2	29 1/2	Feb. 18
611,000	*Certificates of deposit.....1949	M O	3 1/2	5 1/2	6 1/2	6 1/2	4 7/8	7 1/2	3 1/2	3 1/2	7 1/2	Jan. 8
381,000	*Convertible gold 5 1/2s.....1949	M O	19 1/2	29	25	25	25	29	19 1/2	19 1/2	30	Feb. 18
42,000	*1st ref gold 5s series H.....1980	A O	19 1/2	25 1/2	24 1/2	25	25	29	19 1/2	19 1/2	30	Aug. 10
474,000	*Certificates of deposit.....1981	M N	19 1/2	29	25 1/2	25	25 1/2	29	19 1/2	19 1/2	30 1/2	Feb. 18
27,000	*1st & ref 5s ser I.....1981	M N	18 1/2	25 1/2	27	24 1/2	25	26 1/2	18 1/2	18 1/2	27	Feb. 11
5,000	Mo Pac 2d 7s ext at 4% July 1938	J J	69 1/2	83	82 1/2	80	80	83	83	76	83	Aug. 1
18,000	Mobile & Birn prior lien 5s.....1945	J J	85	83	81	81	81	85	85	76	85	Aug. 20
15,000	Small.....1945	J J	70	70	74	74	70	75	75	70	80 1/2	Apr. 20
3,000	Mortgage gold 4s.....1945	J J	35 1/2	36 1/2	45	45	41	45	45	35 1/2	44	Jan. 4
	Small.....1945	J J	40	40	55	37	41	40	40	40	44 1/2	May 16
31,000	*Mobile & Ohio gen gold 4s.....1938	M S	9	13	10	10	11 1/2	13	9	9	16 1/2	Jan. 25
18,000	*Montgomery Div 1st s f 5s.....1947	F A	4 1/2	4 1/2	6 1/2	5 1/2	5 1/2	6 1/2	4 1/2	4 1/2	8	Jan. 2
19,000	*Refunding & Improv't 4 1/2s.....1977	M S	5	5 3/4	6 1/2	7	5	5	5	5	9 1/2	Jan. 15
19,000	*Sec 5% notes.....1931	M S	70	78	81	83	80 1/2	83	83	70	85 1/2	Jan. 3
76,000	Mohawk & Mal 1st s f 4s.....1941	M S	102 1/2	102 1/2	103 1/2	103 1/2	102 1/2	103 1/2	102 1/2	102 1/2	103 1/2	Aug. 16
52,000	Monongahela Ry 1st M 4s ser A.....1960	M N	87	102 1/2	103	103 1/2	102 1/2	103 1/2	103 1/2	87	103 1/2	Aug. 14
21,000	Mont Cent 1st s f 6s.....1927	J J	79 1/2	101 1/2	101 1/2	101 1/2	101	101 1/2	101 1/2	97 1/2	102 1/2	July 19
158,000	1st guar gold 5s.....1945	J J	77	105 1/2	106 1/2	106 1/2	105 3/4	107	107	93 1/2	107 1/2	June 29
253,000	Montana Power 1st & ref 5s A.....1945	J D	50 1/2	94	95 3/4	95 3/4	93 3/4	95 3/4	93 3/4	93 3/4	98 1/2	July 19
101,000	Montecatini Min & Ad Co Inc—Dob 7s.....1927	J J	74 1/2	84 1/2	85	85	74 1/2	84 1/2	84 1/2	74 1/2	94	May 4
31,000	Mont Term 1st & ref 5s series A.....1941	J J	88	101	100 1/2	102	101	101 1/2	96 1/2	96 1/2	101 1/2	Aug. 6
29,000	General & refunding 5s A.....1955	A O	70 1/2	83 1/2	83 1/2	85 1/2	85 1/2	86	86	77	86	Aug. 9
1,000	Gen & ref 5s series B.....1955	A O	72 1/2	83 1/2	83 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	Aug. 26
	Gen & ref s f 4 1/2s ser C.....1955	A O	63 1/2	78 1/2	76	76	85 1/2	85 1/2	85 1/2	73 1/2	85 1/2	July 15
	Gen & ref s f 5s ser D.....1955	A O	70 1/2	83 1/2	83 1/2	85 1/2	85 1/2	85 1/2	85 1/2	74	85 1/2	May 28
137,000	Morris & Co 1st s f 4 1/2s.....1939	J J	82	104 1/2	105	105	103 3/4	105	105	82	105 1/2	Jan. 8
399,000	Morris & Essex 1st s f 3 1/2s.....2000	J D	70	93	90 1/2	90 1/2	89 1/2	93	89 1/2	89 1/2	95 1/2	Jan. 2
84,000	Constr M 5s ser A.....1955	M N	77	94 1/2	90	90 1/2	94 1/2	97	94 1/2	89	95 1/2	Jan. 8
314,000	Constr M 4 1/2s ser B.....1955	M N	85 1/2	95 1/2	89	89	85	89	89	83 1/2	96 3/4	Jan. 11
596,000	Murray Body 1st mtge 6 1/2s.....1942	J D	98	114 1/2	142 1/2	133	133	146	146	98	146	Aug. 26
14,000	Mutual Fuel Gas 1st gu 5s.....1947	M N	85	106 1/2	108	109	109	109 1/2	109 1/2	103 1/2	110	June 24
	Mutual Union Tel 5s.....1941	M N	89 1/2	106 1/2	106 1/2	106 1/2	109	109 1/2	109 1/2	102	106 1/2	May 17
40,000	Namm (AI) & Son—See Mfrs' Trust Co—Nashville Chat & St L 1st 4s A.....1978	F A	78	87	88 1/2	86	86 1/2	87 1/2	87 1/2	86 1/2	97	Feb. 21
1,000	Nash Flo & Sheff 1st gu 5s.....1937	F A	91	103	105	104 1/2	105	105	105	102 1/2	105 1/2	Apr. 26
155,000	Nassau Elec guar gold 4s stpd.....1951	J J	50 1/2	62 1/2	59	60	59 1/2	62 1/2	62 1/2	50 1/2	62 1/2	Apr. 24
14,000	National Acme 1st mtge 6s.....1942	J D	65 1/2	101 1/2	102	102 1/2	101 1/2	102 1/2	102 1/2	86 1/2	102 1/2	Aug. 8
420,000	National Dairy Prod deb 4 1/2s.....1948	F A	74 1/2	103 1/2	103 1/2	103 1/2	103 1/2	104	104	102 1/2	105	Feb. 23
395,000	Nat Distillers Products deb 4 1/2s.....1945	M N	99	109 1/2	99	99 1/2	99	100 1/2	100 1/2	99	100 1/2	June 22
9,000	National Ry of Mexico—Prior lien 5s-year s f 4 1/2s.....1957	A O	1 1/2	2	3	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	5	Jan. 7
6,000	*Assent cash warr recs No 4 on Guar 4s Apr 1914 coupon.....1977	A O	1 1/2	2	3	2 1/2	2 1/2	2 1/2	2 1/2	2	4 1/2	Jan. 16
10,000	*Assent warr receipt No 5 on Nat RR Mex prior lien s f 4 1/2s.....1926	A O	2	3 1/2	5	3 1/2	3 1/2	3 1/2	3 1/2	3	6 1/2	Jan. 15
99,000	*Assent cash warr rec Nov 4 on First cons gold 4s.....1951	A O	1 1/2	1 1/2	2 1/2	3	2	3 1/2	3 1/2	2	4 1/2	Jan. 7
1,919,000	*Assenting cash warr rec No 4 on Nat Steel 1st col mtge s f 4s.....1965	J D	102 1/2	104	103 1/2	103 1/2	103 1/2	105 3/4	105 3/4	102 1/2	105 3/4	Aug. 13
8,000	Naugatuck RR 1st s f 4s.....1954	M N	60	50	65	64	64	64	64	60	65	Apr. 25
	Newark Consol Gas 5s.....1948	J D	101 1/2	119 1/2	116 1/2	116 1/2	119 1/2	120 1/2	120 1/2	113 1/2	120 1/2	Aug. 21
347,000	New England RR cons 5s guar.....1945	J J	68 1/2	71	68	68	78	78	78	78	81	Feb. 19
101,000	Consol guar 4s.....1948	J J	60	62 1/2	61 1/2	61 1/2	60	60	60	60	70	Feb. 9
123,000	New England T & T 20-yr 5s A.....1952	J D	104 1/2	121 1/2	120 1/2	121 1/2	120	122	122	115 1/2	124	July 16
	1st s f 4 1/2s series B.....1952	M N	99 1/2	120 1/2	116 1/2	118 1/2	115 1/2	121	121	112 1/2	123 1/2	July 11
197,000	N J Junction RR gu 1st 4s.....1936	F A	82 1/2	99	100	100	88 1/2	94	88 1/2	88 1/2	94	Feb. 14
91,000	N J Pow & Light 1st 4 1/2s.....1968	A O	68 1/2	105	104 1/2	104 1/2	104 1/2	105 1/2	105 1/2	94	106	July 25
232,000	New Orleans Great Nor 5s ser A.....1983	J J	48 1/2	64 1/2	59	70	64 1/2	70	70	48 1/2	70	Aug. 9
230,000	N O & N'earstern ref 4 1/2s series A.....1952	J J	50	79 1/2	50	46 1/2	78	82 1/2	50	50	55 1/2	Feb. 2
95,000	*New Orleans P S 1st & ref 5s A.....1952	A O	38	79 1/2	80 1/2	80 1/2	78	82 1/2	55 1/2	55 1/2	82 1/2	Aug. 24
16,000	1st & ref 5s series B.....1955	J D	38	79 1/2	80 1/2	80 1/2	78 1/2	82 1/2	55 1/2	55 1/2	82 1/2	Aug. 27
162,000	New Orleans Term 1st 4s guar.....1953	J J	58 1/2	74	73 1/2	73 1/2	71	74 1/2	58 1/2	66 1/2	75	Apr. 29
138,000	*N O Tex & Max non cum inc 5s 1935.....1935	A O	12 1/2	25 1/2	27	28 1/2	26	26	26	15 1/2	26 1/2	July 27
283,000	*1st mtge gold 5s series C.....1956	F A	14 1/2	31 1/2	32 1/2	32 1/2	30	30	18 1/2	18 1/2	33 1/2	Aug. 27
417,000	*1st 4 1/2s series D.....1956	F A	14 1/2	30 1/2	30 1/2	31 1/2	30 1/2	31 1/2	27	18 1/2	31 1/2	Aug. 27
2,000	*1st 5 1/2s series A.....1954	A O	92	107 1/2	1							

Sales to August Value	BONDS N. Y. STOCK EXCHANGE	Interest Period	Low from July 1 1933 to Aug. 31 1935	PRICES IN AUGUST				RANGE SINCE JAN. 1							
				Aug. 1		Aug. 31		Lowest	Highest						
				Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Lowest	Highest				
30,000	N Y New Haven & Hartford—	1947 M S	28	30	29	36	29	Aug. 2	36	Aug. 19	28	Mar. 27	39	Jan. 18	
15,000	Non-conv debenture 4s.....	1947 A O	27	26 3/4	34 1/2	26 3/4	30	32 1/2	Aug. 12	33 1/2	Aug. 13	27	Feb. 27	36 1/2	Jan. 8
47,000	Non-conv debenture 3 1/2s.....	1954 A O	24 1/2	29 1/2	28 1/2	28 3/4	30	28 1/2	Aug. 1	37 1/2	Aug. 15	24 1/2	Feb. 26	37	Jan. 7
125,000	Non-conv debenture 4s.....	1955 J J	26	29 1/2	30 1/2	35	29 1/2	Aug. 1	37 1/2	Aug. 15	26	Feb. 26	40	Jan. 7	
110,000	Non-conv debenture 4s.....	1956 M N	26 1/2	29 1/2	29 1/2	30	31	29 1/2	Aug. 2	36 1/2	Aug. 15	24 1/2	Mar. 19	36 1/2	Jan. 7
37,000	Convertible debenture 3 1/2s.....	1954 J J	24 1/2	28 1/2	27	29 1/2	30 1/2	Aug. 6	34	Aug. 12	24 1/2	Feb. 26	39 1/2	Jan. 7	
593,000	Convertible debenture 6s.....	1948 J J	30	36 3/4	37 1/2	37 1/2	37 1/2	Aug. 1	44	Aug. 14	30	Mar. 29	52	Jan. 7	
203,000	Collateral trust 6s.....	1940 A O	40 1/2	48	48	51 1/2	52 1/2	48	Aug. 1	55	Aug. 14	40	Apr. 3	63	Jan. 10
342,000	Debenture 4s.....	1957 M N	16	20 1/2	23 1/2	23 1/2	24 1/2	Aug. 1	27 1/2	Aug. 14	16	Apr. 3	30 1/2	Jan. 4	
615,000	1st & ref 4 1/2s ser of 1927.....	1967 J D	27 1/2	33	33 1/2	33 1/2	33 1/2	Aug. 28	38 1/2	Aug. 14	27 1/2	Mar. 29	45	Jan. 7	
94,000	Harlem R & Pt Ches 1st 4s.....	1954 M N	82	92 1/2	93 1/2	91 1/2	91 1/2	Aug. 1	94 1/2	Aug. 14	87	Apr. 4	95 1/2	Jan. 25	
430,000	N Y Ont & West 1st 4s.....	June 1992 M S	40	51 1/2	51	51	51	Aug. 6	53 1/2	Aug. 23	40	May 11	61	Jan. 2	
108,000	General 4s.....	1955 J D	32 1/2	38	38	40	40	Aug. 1	42	Aug. 23	32 1/2	Apr. 1	49	Jan. 22	
24,000	N Y Prov & Boston gen 4s.....	1942 A O	81 1/2	99 1/2	101 1/2	101 1/2	101 1/2	Aug. 8	84 1/2	Aug. 8	75	Apr. 1	87 1/2	Jan. 10	
452,000	N Y & Putnam 1st con guar 4s.....	1993 A O	66 1/2	84	85	82 1/2	84	Aug. 8	84 1/2	Aug. 8	75	Apr. 1	87 1/2	Jan. 10	
64,000	*N Y Ry Corp Inc 6s.....	Jan 1965 A D F	10 1/2	11 1/2	14 1/2	17 1/2	18	Aug. 1	19	Aug. 26	8	Jan. 15	19	Aug. 26	
63,000	*Income 6s assorted.....	1965 J J	4	11 1/2	14 1/2	17 1/2	18	Aug. 6	18	Aug. 23	10 1/2	July 8	18	Aug. 26	
36,000	Prior lien 6s series A.....	1965 J J	56	88	88	94	100	Aug. 1	96	Aug. 29	70	Feb. 2	96	Aug. 29	
26,000	Prior lien 6s assorted.....	1965 M N	96	87	90	94 1/2	96	Aug. 5	97	Aug. 24	90	July 12	97	Aug. 24	
5,000	N Y & Rich Gas 1st 6s A.....	1951 M N	96	109 1/2	109 1/2	108 1/2	109 1/2	Aug. 29	110 1/2	Aug. 12	105 1/2	Feb. 21	110 1/2	Aug. 12	
3,000	*N York Stat Ry 4 1/2s A cts.....	1962 F A	1 1/4	1 1/2	2 1/2	2 1/2	2 1/2	Aug. 1	1 1/2	Aug. 1	1 1/4	Feb. 18	2 1/2	June 14	
16,000	New York Steam 1st 6s ser A.....	1947 M N	98	109 1/2	109 1/2	108 1/2	109 1/2	Aug. 12	109 1/2	Aug. 12	98	Feb. 27	109 1/2	Aug. 12	
21,000	1st mortgage 5s.....	1951 M N	90	106 1/2	106 1/2	105 1/2	106 1/2	Aug. 29	107 1/2	Aug. 7	108	Feb. 5	111 1/2	Aug. 11	
54,000	1st mortgage 5s.....	1956 M N	90	106 1/2	107 1/2	105 1/2	106 1/2	Aug. 28	106 1/2	Aug. 5	104 1/2	Jan. 3	107 1/2	Mar. 9	
30,000	N Y Suag & West 1st ref 4 1/2s.....	1937 J J	40 1/2	52 1/2	50 1/2	50 1/2	50 1/2	Aug. 31	53 1/2	Aug. 17	46	Apr. 5	63	Jan. 8	
7,000	Second gold 4 1/2s.....	1937 F A	41 1/2	39	44	41 1/2	50	Aug. 15	43 1/2	Aug. 26	41	Aug. 15	52	Jan. 9	
4,000	General gold 5s.....	1940 F A	31 1/2	45	48 1/2	40	51 1/2	Aug. 2	48 1/2	Aug. 13	37 1/2	Mar. 13	51 1/2	Jan. 10	
1,000	Terminal 1st gold 5s.....	1943 M N	72 1/2	99	100	99	100	Aug. 12	100	Aug. 12	97 1/2	Mar. 8	100	Jan. 24	
201,000	N Y Tel 1st & gens 1 1/2s.....	1939 M N	102 1/2	111 1/2	110 1/2	111	110 1/2	Aug. 29	111 1/2	Aug. 1	109	Jan. 7	111 1/2	Aug. 1	
65,000	N Y Trap Rock 1st 1 1/2s.....	1946 J D	45 1/2	75	81 1/2	80 1/2	83	Aug. 13	80	Aug. 13	56	Feb. 26	86	July 9	
74,000	6s stamped.....	1946 J J	76	80	80	78 1/2	79 1/2	Aug. 13	80 1/2	Aug. 15	76	Aug. 13	85	July 2	
670,000	N Y Westches & Bos 1st 4 1/2s.....	1946 J J	17 1/2	21 1/2	21 1/2	26 1/2	26 1/2	Aug. 1	27 1/2	Aug. 19	17 1/2	Mar. 13	32	Jan. 8	
225,000	Niag Lock & Ont Pow 1st 5 1/2s.....	1955 A O	90	106 1/2	107 1/2	107	108	Aug. 1	107 1/2	Aug. 17	104 1/2	Jan. 3	108	Mar. 11	
330,000	Niagara Share (Mo) deb 5 1/2s.....	1950 M N	48	91 1/2	92 1/2	92 1/2	92 1/2	Aug. 1	94 1/2	Aug. 7	62 1/2	Jan. 10	94 1/2	Aug. 11	
63,000	Norddeutsche Lloyd (Bremen)—	1947 M N	38	80 1/2	80 1/2	85 1/2	80 1/2	Aug. 1	85	Aug. 9	63	Jan. 3	85	Aug. 9	
44,000	*10-year 5 f 6s.....	1947 M N	36 1/2	47 1/2	47 1/2	47 1/2	47 1/2	Aug. 29	51 1/2	Aug. 13	42	Apr. 6	52 1/2	Mar. 7	
118,000	Nord Ry exl s f 6 1/2s.....	1950 A O	105 1/2	a150 1/2	a150 1/2	a150 1/2	a150 1/2	Aug. 21	151 1/2	Aug. 5	135	July 13	171	Feb. 15	
171,000	*Norfolk South 1st & res 5s A.....	1961 F A	4	15 1/2	14 1/2	14 1/2	14 1/2	Aug. 28	16 1/2	Aug. 22	12	Mar. 6	19 1/2	Jan. 8	
23,000	*Certificates of deposit.....	1941 M N	4	13 1/2	15 1/2	14 1/2	14 1/2	Aug. 5	14 1/2	Aug. 30	12	June 10	18 1/2	Jan. 22	
8,000	*Norfolk & South 1st 4 1/2s.....	1941 M N	14 1/2	49	50	44	53 1/2	Aug. 5	50 1/2	Aug. 30	35 1/2	Jan. 2	50 1/2	Aug. 30	
152,000	Norfolk & West Ry 1st con 4s.....	1946 A O	91 1/2	116	112 1/2	114	112 1/2	Aug. 30	116 1/2	Aug. 5	110 1/2	Jan. 2	117 1/2	June 13	
13,000	Peachontas C & C Joint 4s.....	1941 J D	96	108	108 1/2	107 1/2	108 1/2	Aug. 22	108 1/2	Aug. 6	106	Jan. 10	108 1/2	Aug. 6	
512,000	North American Co deb 5s.....	1961 F A	61 1/2	101 1/2	101 1/2	99 1/2	101 1/2	Aug. 28	103 1/2	Aug. 14	81 1/2	Jan. 2	103 1/2	Aug. 14	
105,000	North Am Edison deb 5s ser A.....	1957 M S	56	99	99 1/2	99 1/2	98 1/2	Aug. 1	102 1/2	Aug. 10	74 1/2	Jan. 7	102 1/2	Aug. 10	
331,000	Deb 5 1/2s ser B.....	Aug 15 1963 F A	102 1/2	102 1/2	100 1/2	100 1/2	100 1/2	Aug. 26	102 1/2	Aug. 1	78 1/2	Jan. 7	103	July 31	
315,000	Deb 5s series C.....	Nov 15 1969 M N	54	99	98 1/2	98 1/2	98 1/2	Aug. 1	100 1/2	Aug. 19	71 1/2	Jan. 3	100 1/2	Aug. 19	
5,000	North Cent gen & ref 5s ser A.....	1974 M S	98	119	123 1/2	117	120	Aug. 27	120	Aug. 27	118	Jan. 16	120	June 19	
2,000	Gen & ref 4 1/2s series A.....	1974 M S	88	112 1/2	111	113	111	Aug. 30	112	Aug. 20	110	June 5	112	Aug. 20	
11,000	*Northern Ohio 1st guar 4 1/2s.....	1945 A O	35	46 1/2	65	46 1/2	65	Aug. 9	46 1/2	Aug. 3	40	Jan. 19	46 1/2	Aug. 3	
6,000	*Ex Apr '33, Oct '33, Apr '34 coupons stamped as to sale of April 1 and Oct 1 1933 and Apr 1 1934 coupons.....	1947 M S	34 1/2	38 1/2	39	43	38 1/2	Aug. 1	40	Aug. 3	38 1/2	July 27	45	May 27	
70,000	Nor Ohio Trac & Lt 6s ser A.....	1947 M S	74 1/2	108 1/2	109 1/2	109 1/2	108 1/2	Aug. 1	110 1/2	Aug. 15	104 1/2	Jan. 7	110 1/2	Aug. 15	
414,000	Northern Pacific prior lien 4s.....	1997 Q J	76	104 1/2	102 1/2	102 1/2	101	Aug. 28	104 1/2	Aug. 1	101	Aug. 28	107	Feb. 20	
451,000	Gen Hen ry & Id 4 1/2s.....	Jan 1947 Q J	50 1/2	82 1/2	73	82 1/2	71 1/2	Aug. 6	73 1/2	Aug. 13	70 1/2	Apr. 1	76 1/2	July 1	
184,000	Ref & Imp 4 1/2s Series A.....	1947 J J	61 1/2	88 1/2	87 1/2	87 1/2	87 1/2	Aug. 29	87 1/2	Aug. 1	74 1/2	Mar. 29	89 1/2	July 8	
1,385,000	Ref & Imp 5s Series B.....	1947 J J	68 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Aug. 1	101 1/2	Aug. 1	88 1/2	Mar. 29	102 1/2	Jan. 16	
103,000	Ref & Imp 5s Series C.....	1947 J J	64	95	92 1/2	92 1/2	92 1/2	Aug. 12	95 1/2	Aug. 1	82	Apr. 10	96 1/2	Jan. 9	
138,000	Ref & Imp 5s Series D.....	1947 J J	61	94 1/2	90	92	89 1/2	Aug. 16	94 1/2	Aug. 1	82	Apr. 5	96 1/2	Jan. 9	
20,000	Northern Ry of Calif guar 5s.....	1938 A O	100	108 1/2	108 1/2	108 1/2	108 1/2	Aug. 1	108 1/2	Aug. 1	105	Jan. 10	108 1/2	July 2	
174,000	North States Power 5s A.....	1941 A O	89	106 1/2	106 1/2	107 1/2	106	Aug. 5	108	Aug. 19	103	Jan. 7	108	Aug. 19	
36,000	1st & ref 6s series B.....	1941 A O	93	107 1/2	108 1/2	108 1/2	108	Aug. 5	108 1/2	Aug. 23	105 1/2	Jan. 7	108 1/2	Feb. 19	
61,000	Nwestern Tele 4 1/2s extended.....	1944 J J	100	102 1/2	102 1/2	102 1/2	102 1/2	Aug. 1	102 1/2	Aug. 1	101	Apr. 24	101 1/2	May 15	
1,000	Norwegian Hydro-El Nit 5 1/2s.....	1957 M N	68 1/2	96 1/2	97 1/2	97	94	Aug. 28	97 1/2	Aug. 9	88	Jan. 2	98 1/2	June 26	
32,000	Ogden & Lake Ch 1st guar 4 1/2s.....	1948 J J	29	30 1/2	30	30	29	Aug. 27	33 1/2	Aug. 15	29	Aug. 27	50 1/2	Jan. 10	
2,000	Ohio Connecting Ry 1st 4s.....	1943 M S	105 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Aug. 9	107 1/2	Aug. 9	105 1/2	Apr. 26	107 1/2	Aug. 9	
27,000	Ohio Pub Service 1st & ref 7 1/2s.....	1946 A O	89	112 1/2	112	113	112	Aug. 20	112 1/2	Aug. 9	109 1/2	Jan. 2	113	July 9	
12,000	1st & ref 7s series B.....	1947 F A	78	111 1/2	113	112 1/2	111 1/2	Aug. 6	112	Aug. 9	107 1/2	Jan. 2	112 1/2	July 17	
17,000	Ohio River RR 1st 4 1/2s.....	1936 J D	90	101 1/2	103 1/2	102 1/2	101 1/2	Aug. 15	101 1/2	Aug. 17	101 1/2	Jan. 15	104	Jan. 9	
28,000	General gold 5s.....	1937 A O	87	103	103										

Sales in August Value	BONDS			PRICES IN AUGUST								RANGE SINCE JAN. 1	
	N. Y. STOCK EXCHANGE			Aug. 1		Aug. 31		Lowest		Highest		Lowest	Highest
	Interest Period	Low from July 1 1933 to Aug. 31 1935		Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
26,000	Peoria & East 1st cons 4s.....1940	A O	50	62 1/2	69	65 1/2	67	66 1/2 Aug. 14	68 1/2 Aug. 21	60 1/2	73 1/2	June 5	73 1/2 Jan. 9
60,000	*Income 4s (flat).....1950	F A	4	4 1/2	4 1/2	4 1/2	4 1/2 Aug. 5	4 1/2 Aug. 24	4 1/2	4 1/2	Apr. 15	9 1/2 Jan. 8	
6,000	Peoria & Pekin Un 1st 5 1/2s A.....1974	F A	83 1/2	106 1/2	108 1/2	107 1/2	107 1/2 Aug. 15	108 1/2 Aug. 23	102	108 1/2	Jan. 3	108 1/2 Aug. 23	
191,000	Peoria Marquette 1st 5s series A.....1956	J J	51	88 1/2	89 1/2	89 1/2	88 1/2 Aug. 17	90 Aug. 23	75	88 1/2	Mar. 11	91 Jan. 7	
154,000	1st 4s Series B.....1956	J J	48 1/2	76 1/2	78 1/2	78 1/2	75 Aug. 2	80 Aug. 20	69	80	Mar. 12	81 1/2 Jan. 7	
107,000	1st 4 1/2s series C.....1950	M S	46	79 1/2	81	81 1/2	80 Aug. 3	82 1/2 Aug. 15	68	82 1/2	Mar. 14	82 1/2 June 17	
62,000	Phila Balt & Wash 1st 4 1/2s.....1943	M N	98 1/2	111	109 1/2	110 1/2	110 1/2 Aug. 17	111 1/2 Aug. 27	108	111 1/2	Jan. 24	112 1/2 July 23	
3,000	General 5s Series B.....1974	F A	95 1/2	119 1/2	120 1/2	118 1/2	118 1/2 Aug. 12	119 1/2 Aug. 1	113	119 1/2	Jan. 14	119 1/2 June 1	
14,000	Gen 4 1/2s series C.....1977	J J	87	113	112 1/2	113 1/2	113 1/2 Aug. 12	113 1/2 Aug. 16	108 1/2	113 1/2	Jan. 4	113 1/2 Aug. 16	
25,000	General 4 1/2s series D.....1981	J D	100 1/2	112 1/2	105	109 1/2	110 Aug. 29	112 1/2 Aug. 2	107	112 1/2	Jan. 3	112 1/2 Aug. 2	
922,000	Phila Company secured gold 5s.....1967	J D	61 1/2	100 1/2	107	106 1/2	98 1/2 Aug. 30	101 1/2 Aug. 12	79 1/2	101 1/2	Mar. 15	101 1/2 Aug. 12	
61,000	Phila Elec Co 1st 4 1/2s.....1967	M N	100	106 1/2	105 1/2	105 1/2	105 1/2 Aug. 13	106 1/2 Aug. 27	105 1/2	106 1/2	Aug. 13	110 Jan. 8	
200,000	1st & ref 4 1/2s.....1971	J D	89 1/2	106 1/2	105 1/2	104 1/2	104 1/2 Aug. 8	106 1/2 Aug. 30	104 1/2	106 1/2	Jan. 2	108 1/2 Apr. 27	
274,000	Phila & Read C & I ref 5s.....1973	J J	48 1/2	62 1/2	59 1/2	58 1/2	58 1/2 Aug. 10	63 1/2 Aug. 5	52 1/2	63 1/2	Mar. 25	75 Jan. 10	
656,000	Convertible deb 6s.....1949	M S	30 1/2	38 1/2	37 1/2	36 1/2	36 1/2 Aug. 8	43 Aug. 6	30 1/2	43	Mar. 25	53 1/2 Jan. 9	
45,000	Philippine Ry 1st 30-yr 4 1/2s.....1937	J J	20 1/2	26 1/2	24 1/2	27	25 Aug. 23	27 Aug. 2	22 1/2	27	Mar. 15	27 1/2 June 11	
146,000	Phillips Petroleum deb 5 1/2s.....1929	J D	84 1/2	102 1/2	102 1/2	102 1/2	102 1/2 Aug. 13	102 1/2 Aug. 5	101 1/2	102 1/2	Jan. 4	104 Apr. 1	
22,000	Phillips Flour Mills 20-yr 6s.....1943	A O	102 1/2	106 1/2	108	107	108 Aug. 9	108 1/2 Aug. 3	105 1/2	107 1/2	Jan. 25	109 1/2 Apr. 6	
2,000	Pirelli Co (Italy) conv 7s.....1957	M N	82	82	88	85	82 Aug. 2	82 Aug. 2	82	82	Aug. 2	104 1/2 Feb. 21	
11,000	P C & St L 4 1/2s series A.....1940	A O	100	112 1/2	112 1/2	110 1/2	111 Aug. 28	112 1/2 Aug. 13	108 1/2	112 1/2	Jan. 16	112 1/2 Aug. 13	
21,000	Con 4 1/2s series B guar g.....1942	A O	99	111 1/2	111	111 1/2	111 1/2 Aug. 29	112 Aug. 8	108 1/2	112	Feb. 8	112 May 10	
3,000	Con 4 1/2s series C guar g.....1942	M N	100 1/2	111 1/2	111 1/2	111 1/2	111 1/2 Aug. 3	111 1/2 Aug. 16	109	111 1/2	Jan. 10	112 Aug. 16	
1,000	Con 4s series D guar g.....1945	M N	97 1/2	110	108 1/2	110	110 Aug. 12	110 Aug. 12	107 1/2	110	Apr. 29	110 Aug. 12	
-----	Con 3 1/2s series E guar g.....1949	F A	89 1/2	102 1/2	104 1/2	104 1/2	104 1/2 Aug. 12	104 1/2 Aug. 12	-----	-----	-----	-----	
-----	Con 4s series F guar g.....1953	J D	96 1/2	109 1/2	109 1/2	109 1/2	109 1/2 Aug. 12	109 1/2 Aug. 12	-----	-----	-----	-----	
-----	Con 4s series G guar g.....1957	M N	98	109 1/2	109 1/2	110	-----	-----	-----	-----	-----	-----	
-----	Con 4s series H guar g.....1960	F A	96 1/2	109 1/2	109 1/2	109 1/2	-----	-----	-----	-----	-----	-----	
2,000	Con 4 1/2s series I guar g.....1963	F A	99	117 1/2	118 1/2	116 1/2	116 1/2 Aug. 16	117 1/2 Aug. 8	113	117 1/2	Jan. 10	117 1/2 July 12	
4,000	Con 4 1/2s series J guar g.....1964	M N	96 1/2	116 1/2	117	116 1/2	116 1/2 Aug. 5	116 1/2 Aug. 5	113 1/2	117	Feb. 21	117 June 24	
38,000	Gen guar 5s series A.....1970	J D	86 1/2	115 1/2	114	114	112 Aug. 27	115 1/2 Aug. 6	111 1/2	115 1/2	Jan. 4	116 1/2 Feb. 20	
54,000	General 4 1/2s series B.....1975	A O	85 1/2	115 1/2	114 1/2	113	113 Aug. 26	115 1/2 Aug. 14	111 1/2	115 1/2	Jan. 4	116 1/2 Feb. 23	
82,000	General 4 1/2s series C.....1977	J J	75	106 1/2	105 1/2	106 1/2	105 1/2 Aug. 30	107 Aug. 14	104	108	Mar. 18	108 July 15	
1,000	Pitts Shen & L E 1st 5s.....1940	A O	97	106 1/2	106 1/2	114	114 Aug. 9	114 Aug. 9	110	114	Apr. 8	114 June 20	
-----	First consol gold 5s.....1943	J J	110 1/2	106 1/2	103 1/2	103 1/2	103 1/2 Aug. 9	103 1/2 Aug. 9	107 1/2	107 1/2	Apr. 9	113 June 13	
16,000	Pitts V & Char 1st guar 4s.....1943	M N	94	106 1/2	103 1/2	103 1/2	103 1/2 Aug. 21	103 1/2 Aug. 13	107 1/2	107 1/2	Feb. 15	107 1/2 Feb. 15	
8,000	*Pitts & West Va 1st 4 1/2s ser A.....1958	J D	53	65	64	64	64 Aug. 21	67 Aug. 13	53	64	Apr. 4	68 Jan. 17	
23,000	1st mtge 4 1/2s series B.....1959	A O	51 1/2	65	65	63 1/2	63 1/2 Aug. 27	66 1/2 Aug. 19	51 1/2	66 1/2	Apr. 4	68 Jan. 10	
-----	1st mtge 4 1/2s series C.....1960	A O	47	64	64	64	64 Aug. 1	67 Aug. 9	47	64	Apr. 4	68 Jan. 10	
-----	Pitts Y & Ash 1st gen 4s ser A.....1948	J D	92 1/2	104	106 1/2	109	-----	-----	-----	-----	-----	-----	
-----	1st gen 5s series B.....1962	F A	97	113	112	118	-----	-----	-----	-----	-----	-----	
11,000	Port Arthur Canal & Dock 6s.....1953	F A	61 1/2	80 1/2	79	81 1/2	79 1/2 Aug. 28	82 1/2 Aug. 8	77 1/2	85 1/2	June 7	85 1/2 Jan. 9	
-----	1st mtge 6s series B.....1953	F A	66	79	81	83	-----	-----	-----	-----	-----	-----	
1,392,000	Portland General Electric 4 1/2s.....1960	M S	37 1/2	73 1/2	75 1/2	71	71 Aug. 28	80 Aug. 17	50 1/2	80	Jan. 4	80 Aug. 17	
30,000	1st 5s 1935 extended to 1950.....	J J	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2 Aug. 29	107 1/2 Aug. 1	106 1/2	107 1/2	Apr. 29	107 1/2 July 26	
62,000	Porto Rican Am Tobac conv 6s.....1942	J J	28 1/2	49 1/2	52	48 1/2	48 1/2 Aug. 6	53 Aug. 15	42	49 1/2	Apr. 4	56 1/2 May 16	
2,154,000	*Postal Teleg & Cable coll 5s.....1953	J J	25 1/2	30	34 1/2	34 1/2	29 1/2 Aug. 3	38 Aug. 21	25 1/2	38	Jan. 12	52 1/2 Jan. 22	
61,000	*Pressed Steel Car 10-yr 5s.....1933	J J	38 1/2	50 1/2	51	50	50 Aug. 27	54 1/2 Aug. 12	38 1/2	54 1/2	Mar. 26	56 1/2 July 12	
5,000	Providence Securities deb 4s gu.....1957	M N	20	16	25	29	25 Aug. 12	25 Aug. 12	20	25	May 4	35 Jan. 10	
73,000	Providence Terminal 1st 4s.....1956	M S	81 1/2	105	109	104 1/2	104 1/2 Aug. 24	105 Aug. 2	88 1/2	105	Mar. 17	91 1/2 Mar. 30	
40,000	Public Serv E & G 1st & ref 4 1/2s.....1967	J D	98 1/2	105	106	104 1/2	104 1/2 Aug. 23	105 1/2 Aug. 5	104 1/2	104 1/2	Apr. 23	109 1/2 Apr. 11	
69,000	1st & ref gold 4s.....1971	F A	88 1/2	104 1/2	105	106 1/2	104 1/2 Aug. 2	107 Aug. 21	104	107	July 30	108 1/2 Apr. 22	
73,000	Pure Oil Co s f gold 5 1/2s.....1940	M S	82	101 1/2	101 1/2	101 1/2	101 1/2 Aug. 16	101 1/2 Aug. 16	99 1/2	102 1/2	Jan. 2	102 1/2 Feb. 25	
288,000	Putty Bakeries Corp s f 5s.....1948	J J	78 1/2	98	96	96 1/2	95 Aug. 29	99 Aug. 22	82 1/2	99	Feb. 11	99 July 15	
2,000	*Radio Keith Orph pt pd cdfs.....	-----	35	60 1/2	55 1/2	54 1/2	54 1/2 Aug. 26	54 1/2 Aug. 29	45 1/2	54 1/2	Feb. 27	54 1/2 Aug. 29	
49,000	for deb 6s & com stk (65% pd).....1941	J D	15	52	50	52	51 Aug. 1	63 1/2 Aug. 1	28 1/2	51	Mar. 11	63 1/2 Aug. 1	
74,000	Read Co Jersey Coal g 4s.....1951	A O	23	97 1/2	97 1/2	98	97 Aug. 9	98 1/2 Aug. 13	96 1/2	98 1/2	May 21	100 1/2 Jan. 30	
192,000	Gen & ref 4 1/2s series A.....1957	J J	79	106 1/2	104 1/2	106 1/2	104 1/2 Aug. 19	106 1/2 Aug. 1	104 1/2	106 1/2	Apr. 19	108 1/2 Jan. 8	
78,000	Gen & ref 4 1/2s series B.....1957	J J	79 1/2	106 1/2	104 1/2	104 1/2	104 1/2 Aug. 29	106 1/2 Aug. 1	104 1/2	106 1/2	Apr. 19	108 1/2 Jan. 11	
181,000	Ream Rand 5 1/2s A with warr.....1947	M N	93	104 1/2	104	104 1/2	103 1/2 Aug. 9	104 1/2 Aug. 21	99	104 1/2	Jan. 2	104 1/2 Aug. 21	
11,000	5 1/2s without warrants.....1947	M N	99 1/2	104	104	104	104 Aug. 23	104 1/2 Aug. 14	99 1/2	104 1/2	Mar. 18	104 1/2 Aug. 14	
48,000	Rensselaer & Saratoga 1st gu 6s.....1941	M N	63	106	116	106 1/2	106 1/2 Aug. 22	106 1/2 Aug. 22	103 1/2	106 1/2	Jan. 3	106 1/2 July 19	
106,000	Republic Iron & Steel s f 5s.....1940	A O	80	103 1/2	104	104 1/2	103 1/2 Aug. 2	105 1/2 Aug. 6	94 1/2	105 1/2	Apr. 10	105 1/2 Aug. 6	
103,000	Ref & gen 5 1/2s series A.....1953	J J	61 1/2	108	108 1/2	108 1/2	107 1/2 Aug. 29	108 1/2 Aug. 29	107 1/2	108 1/2	Jan. 3	108 1/2 Apr. 17	
33,000	*Rheinische Union s f 7s.....1946	J J	26 1/2	31	34 1/2	32 1/2	34 1/2 Aug. 10	33 1/2 Aug. 19	32	34 1/2	Jan. 31	43 Feb. 18	
34,000	*Rhine-Ruhr Wat Serv 6s.....1953	J J	25	28	26 1/2	29 1/2	26 1/2 Aug. 12	28 Aug. 1	26 1/2	28	June 3	39 1/2 Feb. 20	
8,000	*Rhine-West Elec Power 7s.....1950	M N	34 1/2	39 1/2	32 1/2	35 1/2	34 1/2 Aug. 22	35 Aug. 23	34 1/2	35	Aug. 22	44 Feb. 5	
33,000	*Direct mortgage gold 6s.....1952	M N	32	36	31 1/2	34 1/2	32 Aug. 5	33 Aug. 19	32	33	Aug. 5	43 1/2 Feb. 15	
29,000	*Cons mtge 6s.....1953	F A	31 1/2	33 1/2	31 1/2	31 1/2	31 1/2 Aug. 31	33 1/2 Aug. 23	31 1/2	33 1/2	Aug. 3	43 Feb. 15	
19,000	*Cons mtge 6s with warrants.....1955	A O	31 1/2	34	38	31 1/2	31 1/2 Aug. 13	34 Aug. 23	31 1/2	34	Aug. 13	43 Feb. 15	
290,000	*Richfield Oil of Calif 5s.....1944	M N	20	32 1/2	31	31 1/2	30 1/2 Aug. 16	35 Aug. 16	24 1/2	35	Mar. 13	35 Aug. 16	
396,000	*Certificates of deposit.....	M N	19 1/2	32 1/2	32	32 1/2	30 1/2 Aug. 2	35 Aug. 16	24 1/2	35	Mar. 13	35 Aug. 16	

Sales in August Value	BONDS N. Y. STOCK EXCHANGE	Interest Period	Low from July 1 1933 to Aug. 31 1935	PRICES IN AUGUST								RANGE SINCE JAN. 1			
				Aug. 1		Aug. 31		Lowest		Highest		Lowest	Highest		
				Bid	Ask	Bid	Ask	Sale Prices	Sale Prices						
3,000	**Seaboard Air Line 1st 4 4s...1950	A O	6 3/4	14 1/4	16	16 1/4	24 1/2	16	Aug. 9	16	Aug. 9	11	May 9	18	Feb. 8
4,000	*Certificates of deposit.....1950	A O	10 1/4	14 1/4	16	13 1/4	17	14 1/4	Aug. 14	15 1/4	Aug. 19	10	May 7	20	Jan. 3
4,000	*Stamped 4s.....1950	A O	10 1/4	12 1/4	14	12	14	12	Aug. 29	13	Aug. 12	10 1/4	May 11	20	Jan. 3
20,000	*Certificates of deposit.....1950	A O	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Aug. 8	2 1/2	Aug. 16	2 1/2	Feb. 20	3 1/2	Jan. 26
147,000	*Adjustment 5s.....Oct 1949	F A	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	Aug. 5	4 1/4	Aug. 26	4 1/4	Feb. 8	9	Jan. 3
273,000	*Refunding 4 1/2s.....1950	A O	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	Aug. 8	4 1/4	Aug. 23	4 1/4	July 11	8	Jan. 2
167,000	*1st & cons 6s series A.....1945	M S	4 1/4	6 1/4	6 1/4	7 1/4	6 1/4	6	Aug. 8	8	Aug. 23	4 1/4	Apr. 24	11 1/4	Jan. 7
45,000	*Certificates of deposit.....1950	A O	3 1/4	5 1/4	5 1/4	6 1/4	5 1/4	5 1/4	Aug. 3	7	Aug. 30	3 1/4	Mar. 29	10	Jan. 7
28,000	*Atlan-Birm Div 1st 4 1/2s.....May 1933	M S	8 1/4	16	12 1/2	15	12 1/2	12 1/2	Aug. 6	16	Aug. 1	8 1/4	Apr. 11	17 1/4	Jan. 28
6,000	*Seaboard-All Flie 1st 6s A.....1935	A O	2 1/4	3 1/4	4 1/4	3 1/4	4 1/4	3 1/4	Aug. 5	4	Aug. 17	2 1/4	Mar. 21	4 1/4	May 27
219,000	*Certificates of deposit.....1950	A O	2 1/4	3 1/4	4 1/4	3 1/4	4 1/4	3 1/4	Aug. 15	3 1/4	Aug. 19	2 1/4	Mar. 28	4 1/4	May 28
151,000	Sharon Steel Hoop 4 1/2s A.....1948	F A	35	97 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Aug. 7	98 1/2	Aug. 27	80	Mar. 13	98 1/2	July 30
96,000	Shell Pipe Line 4 1/2 deb 5s.....1952	M N	86	104 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Aug. 29	105	Aug. 2	102 1/2	Aug. 29	105 1/2	Mar. 5
28,000	Shell Union Oil 4 1/2 deb 5s.....1947	M N	78 1/2	103	102 1/2	102 1/2	102 1/2	102 1/2	Aug. 29	104 1/2	Aug. 19	102 1/2	Aug. 27	104 1/2	Aug. 19
2,000	Shuyetau El Pow 1st 6 1/2s.....1952	J D	58	85 1/2	86 1/2	86	85	85	Aug. 27	87	Aug. 20	76 1/2	Jan. 29	88	Jan. 14
48,000	*Siemens & Halske sec 4 1/2 7s.....1925	J S	39	61 1/2	70	39 1/2	41 1/2	37 1/2	Aug. 21	40 1/2	Aug. 29	37 1/2	Jan. 21	50 1/2	Feb. 15
52,000	*Debenture 4 1/2s.....1951	M S	38	113	111	111 1/2	111	111	Aug. 28	113	Aug. 1	103 1/2	Jan. 2	113	July 25
41,000	*Sierra & San Fran Power 1st 5s.....1949	F A	25 1/2	28	28	30	28	28	Aug. 1	30	Aug. 6	25 1/2	June 5	39 1/2	Feb. 16
59,000	*Silesia-Elec Corp gold 6 1/2s.....1946	F A	33	59 1/2	58	60	58	58	Aug. 10	61	Aug. 29	45 1/2	Mar. 18	61	Aug. 29
37,000	*Sinciar Cons Oil 7s series A.....1937	M S	100 1/2	101 1/2	101	101	101	101	Aug. 8	101 1/2	Aug. 1	100 1/2	Aug. 8	104	Jan. 7
33,000	1st Hen coll 6 1/2s series A.....1928	J D	98 1/2	101	101 1/2	102 1/2	103 1/2	102 1/2	Aug. 1	103 1/2	Aug. 17	100 1/2	Aug. 10	105	Jan. 25
90,000	Skelly Oil deb 4 1/2s.....1929	M S	80	102 1/2	104	103 1/2	102 1/2	102 1/2	Aug. 1	103 1/2	Aug. 17	103 1/2	Jan. 4	103 1/2	Jan. 18
14,000	*South & Nor Ala cons guar 5s.....1936	F A	89	104 1/2	104	104 1/2	104 1/2	104 1/2	Aug. 1	104 1/2	Aug. 17	103 1/2	Apr. 4	104 1/2	Jan. 14
57,000	Gen cons guar 50-year 5s.....1963	A O	89	115	116	114 1/2	114 1/2	114 1/2	Aug. 15	115	Aug. 15	112	Jan. 28	116 1/2	Mar. 5
124,000	South Bell T & T 1st 4 1/2s.....1941	J J	103 1/2	108 1/2	100	108	108	108	Aug. 31	110	Aug. 9	107	Apr. 5	110	Jan. 9
431,000	Southern Colorado Power let 6 1/2 4 1/2 J J.....1947	J J	60 1/4	100	100 1/2	99 1/2	99 1/2	99 1/2	Aug. 29	100 1/2	Aug. 9	82	Jan. 4	100 1/2	Aug. 5
635,000	Sou Pac Co 4s Cent Pac coll Aug. 49 J J.....1977	M D	46	81 1/2	81 1/2	79	78	78	Aug. 29	81 1/2	Aug. 1	60 1/2	Mar. 30	83 1/2	June 17
571,000	1st 4 1/2s (Oregon Lines) ser A.....1977	M S	55	86 1/2	85 1/2	84	84	84	Aug. 20	87 1/2	Aug. 12	73 1/2	Mar. 13	87 1/2	July 5
548,000	Gold 4 1/2s.....1968	M F	44	75 1/2	72	73	72 1/2	72 1/2	Aug. 19	75 1/2	Aug. 1	55 1/2	Mar. 13	76	July 5
1,086,000	Gold 4 1/2s.....May 1 1969	M N	43	76	72	73	71 1/2	71 1/2	Aug. 20	75	Aug. 1	56	Mar. 13	75 1/2	July 6
179,000	San Francisco Term 1st 6s.....1981	A O	80 1/4	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Aug. 7	105 1/2	Aug. 10	99 1/2	Apr. 3	106	June 19
4,000	So Pac of Calif 1st cons 5s.....1927	M N	100	107 1/2	107 1/2	108 1/2	107 1/2	107 1/2	Aug. 30	107 1/2	Aug. 30	107 1/2	Feb. 18	107 1/2	Aug. 30
1,000	South Pac Cons guar 4s.....1927	J J	95	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Aug. 16	98 1/2	Aug. 16	98 1/2	Mar. 29	98 1/2	Aug. 16
682,000	South Pac RR 1st ref guar 4s.....1955	J J	60 1/4	97	96 1/2	96 1/2	95 1/2	95 1/2	Aug. 29	98	Aug. 1	89	Mar. 29	98 1/2	July 9
359,000	4s stamped.....1955	J J	74	81 1/2	81 1/2	79	78 1/2	78 1/2	Aug. 9	81 1/2	Aug. 29	77	July 11	97	Jan. 11
919,000	Southern Ry 1st cons 5s.....1964	A O	28	37 1/2	38	38	35 1/2	35 1/2	Aug. 5	40 1/2	Aug. 14	28	July 8	62 1/2	Jan. 8
508,000	Devel & gen 4s series A.....1956	A O	35 1/4	44 1/2	47 1/2	47 1/2	41	41	Aug. 9	48 1/2	Aug. 15	35 1/4	July 8	81	Jan. 7
592,000	Devel & gen 6 1/2s series A.....1956	A O	60	45	50	50	42	42	Aug. 3	50 1/2	Aug. 14	35 1/4	July 8	86	Jan. 10
163,000	Memphis Div 1st 4 1/2s.....1996	J J	60	75	69	69	69	69	Aug. 31	72 1/2	Aug. 22	69	Aug. 31	92 1/2	Mar. 4
59,000	St Louis Div 1st 4 1/2s.....1951	J J	53 1/4	74 1/2	70	72	69 1/2	69 1/2	Aug. 23	72 1/2	Aug. 27	69 1/2	Aug. 23	88	Jan. 30
107,000	East Tenn reorg 1st 5s.....1938	M S	73	98 1/2	97 1/2	97 1/2	98 1/2	98 1/2	Aug. 3	98 1/2	Aug. 3	97	July 27	103	Mar. 6
96,000	Mobile & Ohio coll tr 4s.....1928	M S	29	34 1/2	34 1/2	36 1/2	32 1/2	32 1/2	Aug. 1	37 1/2	Aug. 15	29	Apr. 26	67	Jan. 3
20,000	South Bell Telep 1st & ref 5s.....1954	F A	104	108 1/2	108 1/2	110 1/2	108	108	Aug. 6	110 1/2	Aug. 12	107	Apr. 27	111	Jan. 21
598,000	*Sporone internet 1st 4 1/2s.....1955	J J	6	6 1/2	7	7 1/2	7	7	Aug. 8	9 1/2	Aug. 30	6	June 7	9 1/2	Jan. 4
21,000	Strand (N Y) deb 4 1/2s.....1951	J D	96	103 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Aug. 30	104 1/2	Aug. 13	101 1/2	Aug. 30	104 1/2	Feb. 15
1,064,000	Staten Isl Ry 1st gu 4 1/2s.....1943	J D	96 1/2	20 1/2	22 1/2	19 1/2	21 1/2	20	Aug. 20	21 1/2	Aug. 9	13	Apr. 9	21 1/2	Aug. 9
21,000	*Stevens Hotel 1st 6s series A.....1945	J J	12	46 1/2	51	51	46 1/2	46 1/2	Aug. 1	53	Aug. 16	39	May 7	53	Aug. 16
318,000	*Studebaker Corp conv deb 4s.....1945	M S	98 1/4	102 1/2	103 1/2	103 1/2	101 1/2	101 1/2	Aug. 21	104	Aug. 1	101 1/2	Aug. 21	104 1/2	July 11
6,000	Sunbury & Lewiston 1st 4s.....1926	M S	101 1/2	104	103 1/2	103 1/2	101 1/2	101 1/2	Aug. 21	104	Aug. 1	101 1/2	Jan. 11	104 1/2	July 11
29,000	Swift & Co 1st M 3 1/2s.....1950	M S	103	120 1/2	117 1/2	118 1/2	118 1/2	118 1/2	Aug. 26	121 1/2	Aug. 17	116	Jan. 11	121 1/2	Aug. 17
2,000	Syracuse Lighting Co 1st 4 1/2s.....1951	J D	103 1/4	64	64	65 1/2	68	64	Aug. 1	69	Aug. 19	54 1/4	Mar. 18	69	Aug. 19
35,000	Tenn Coal Iron & RR gen 5s.....1951	J J	101 1/4	119 1/2	120 1/2	115	118 1/2	119 1/2	Aug. 13	119 1/2	Aug. 19	113	Jan. 5	121 1/4	Aug. 19
332,000	Tenn Copper & Chem.....1944	M S	60	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Aug. 7	101	Aug. 9	91 1/4	Jan. 5	102	May 23
32,000	Tenn Elec Power 1st 6s series A.....1947	J D	54 1/4	98 1/2	99	98 1/2	98 1/2	98 1/2	Aug. 1	100 1/2	Aug. 27	90	Jan. 5	104	July 2
32,000	Tenn RR Assn of St L 1st 4 1/2s.....1934	A O	99	111 1/2	111 1/2	111	111	111	Aug. 27	111 1/2	Aug. 6	108 1/2	Jan. 2	112	May 10
64,000	First cons 4 1/2s.....1944	F A	98	115 1/2	114	115 1/2	115 1/2	115 1/2	Aug. 13	116 1/2	Aug. 13	109 1/2	Feb. 13	116 1/2	Aug. 13
68,000	Gen ref 4 1/2 gold 4 1/2s.....1952	J J	71	105 1/2	103	104	103	103	Aug. 30	105 1/2	Aug. 1	101 1/2	Mar. 30	106	June 25
368,000	Texasarkana & F S Ry 5 1/2s A guar.....1950	F A	64 1/4	88 1/2	87	88	87 1/2	87 1/2	Aug. 30	90	Aug. 1	83 1/2	Mar. 20	96 1/4	Jan. 24
74,000	Texas & Pacific 1st 4 1/2s.....1943	J D	82	116 1/2	113 1/2	116 1/2	113 1/2	113 1/2	Aug. 28	116 1/2	Aug. 1	113	Apr. 2	120	Aug. 21
122,000	Gen ref 5s ser B.....1977	A O	55 1/4	94	91 1/2	91 1/2	90 1/2	90 1/2	Aug. 21	94	Aug. 1	79	Mar. 30	93 1/2	Aug. 1
235,000	Gen & ref 5s series C.....1979	J J	53 1/4	93 1/2	91 1/2	91 1/2	90	90	Aug. 30	93 1/2	Aug. 1	79 1/2	Mar. 30	93 1/2	Jan. 7
189,000	Gen & ref 5s ser D.....1980	J D	54	93	90 1/2	91 1/2	91 1/2	91 1/2	Aug. 20	93	Aug. 1	89 1/2	Jan. 2	100 1/2	Aug. 20
43,000	Tox Pac-Mo Pac Term 5 1/2s A.....1944	M S	67	100	99	106	98 1/2	98 1/2	Aug. 20	100 1/2	Aug. 20	87	June 27	99	Aug. 7
303,000	Third Ave 1st ref 4s.....1946	J J	38	56 1/2	56 1/2	58	56 1/2	56 1/2	Aug. 2	59	Aug. 9	38	Apr. 12	26 1/2	Jan. 7
8,000															

Sales in August Value	BONDS N. Y. STOCK EXCHANGE	Interest Period	Low from July 1 1933 to Aug. 31 1935	PRICES IN AUGUST								RANGE SINCE JAN. 1.				
				Aug. 1		Aug. 31		Lowest		Highest		Lowest		Highest		
				Bid	Ask	Bid	Ask	Sale Prices	Sale Prices							
7,000	Va & Southwest 1st guar 5s.....1923	J J	75 3/4					99 3/4	97 1/4	Aug. 7	101	Aug. 12	94	May 9	101	Aug. 12
82,000	First cons 5s.....1928	A O	55	66	67 1/2	69	64	64	64	Aug. 2	69	Aug. 23	63 1/2	July 19	84	Jan. 28
200,000	Virginian Ry 1st 5s ser A.....1942	M N	89	111 1/2	111 1/2	103	111	111	111	Aug. 1	111 1/2	Aug. 28	110 1/2	Mar. 13	113	Jan. 3
18,000	1st mtge 4 1/2s series B.....1942	M N	84 1/2	105	104 1/2	103	104 1/2	104 1/2	104 1/2	Aug. 7	105 1/2	Aug. 1	103 1/2	June 3	106	Feb. 27
284,000	Wabash RR 1st gold 5s.....1929	N N	57 3/4	95 1/2	Sale	92	94 1/2	93 1/2	93 1/2	Aug. 29	95 1/2	Aug. 19	89 1/2	Mar. 29	96 1/2	Feb. 20
38,000	*Second gold 5s.....1929	F A	48	78	Sale	65	75 3/4	73	73	Aug. 27	79 1/2	Aug. 3	57 3/4	Apr. 4	81	July 17
4,000	1st Hen 5s-year gold cert 4s 1954	J J	45	60 1/2	64	60 1/2	64	60 1/2	60 1/2	Aug. 28	60 1/2	Aug. 28	53 1/2	Jan. 24	56	Feb. 18
3,000	Det & Ch En 1st 4 1/2s.....1941	J J	70	100 1/2		100 1/2		102	102	Aug. 20	102	Aug. 20	98 1/2	Feb. 14	102	Aug. 20
3,000	Des Moines Div 1st 4 1/2s.....1929	J J	45	67	69 1/2	65	72	67	67	Aug. 26	67	Aug. 26	55	Feb. 14	71 1/2	July 13
3,000	Omaha Div 1st 4 1/2s.....1941	A O	38	57	59 1/2		57	57	57	Aug. 20	57 1/2	Aug. 14	45 1/2	Apr. 27	62 1/2	June 26
	Tol & Chic Div 1st 4 1/2s.....1941	M S	56			50							77	Jan. 20	83 1/2	May 20
305,000	Wabash Ry ref & gen 5 1/2s A.....1975	M S	12 1/2	21 1/2	Sale	21 1/2	23	20 1/2	20 1/2	Aug. 5	23 1/2	Aug. 13	12 1/2	Mar. 29	23 1/2	Aug. 13
18,000	*Certificates of deposit.....1929	F A	11	19	Sale	20	21 1/2	20	20	Aug. 1	20 1/2	Aug. 26	13	Apr. 18	20 1/2	Aug. 26
214,000	*Ref & gen 5s (Feb '23 coup) B.....1976	F A	12	21 1/2	Sale	20	20 1/2	20 1/2	20 1/2	Aug. 24	20 1/2	Aug. 24	10 1/2	Mar. 18	20 1/2	Aug. 24
5,000	*Certificates of deposit.....1929	A O	10 1/2	21	Sale	20	20	19 1/2	19 1/2	Aug. 5	22	Aug. 23	11 1/2	Mar. 29	22	Aug. 23
409,000	*Ref & gen 4 1/2s series C.....1978	A O	11 1/2	21	Sale	20	20	20 1/2	20 1/2	Aug. 23	20 1/2	Aug. 23	13 1/2	May 16	20 1/2	Aug. 23
1,000	*Certificates of deposit.....1929	A O	11 1/2	21 1/2	Sale	21	22	20	20	Aug. 2	22 1/2	Aug. 14	11 1/2	Mar. 27	22 1/2	Aug. 14
291,000	*Ref & gen 5s series D.....1980	A O	10 1/2	47	49 1/2	50	55	47	47	Aug. 6	50	Aug. 20	30	Jan. 2	52 1/2	Aug. 20
5,000	*Certificates of deposit.....1929	A O	10 1/2	46 1/2		47	50	45 1/2	45 1/2	Aug. 6	51	Aug. 27	36	May 10	51	Aug. 27
33,000	*Walworth Co 6 1/2s ser A (with war) '28	A O	12 1/2	64 1/2	Sale	50	57 1/2	57 1/2	57 1/2	Aug. 12	64 1/2	Aug. 1	36 1/2	Mar. 18	68 1/2	July 9
9,000	*Without warrants.....1945	A O	18 1/2	64		60 1/2		59 1/2	59 1/2	Aug. 21	62	Aug. 3	59 1/2	Aug. 21	65	July 30
153,000	*1st a f 6s series.....1945	A O	59 1/2													
937,000	*Deposit receipts.....1929	M S	24	80	Sale	78 1/2	Sale	74 1/2	74 1/2	Aug. 28	81	Aug. 1	43 1/2	Mar. 13	81	Aug. 1
356,000	Warner Bros Pictures conv deb 6s 1929	M S	24	29	Sale	29	31 1/2	29	29	Aug. 1	32	Aug. 22	24	Mar. 21	40	May 28
589,000	Warner Quinlan conv deb 6s.....1929	M S	30	40	Sale	34 1/2	Sale	31	31	Aug. 23	47 1/2	Aug. 6	31	Aug. 23	58	May 21
224,000	Warren R R 1st ref 4 1/2s.....1941	F A	78	81		80 1/2							80	July 1	80	July 1
12,000	Wash Cent Ry 1st 4 1/2s.....1945	F A	79	92	Sale	93 1/2		92	92	Aug. 1	92	Aug. 1	91	June 12	94	Mar. 5
5,000	Wash Term 1st guar 3 1/2s.....1945	F A	86	106		106		106	106	Aug. 24	106 1/2	Aug. 12	103 1/2	Feb. 26	106 1/2	July 10
	1st 40-year guar 4s.....1945	F A	94	107		107							106 1/2	Apr. 17	106 1/2	Apr. 17
37,000	Wash Wat Pow 1st ref 5s.....1929	J J	98 1/2	110 1/2		111	111 1/2	111 1/2	111 1/2	Aug. 21	112	Aug. 12	105	Jan. 3	112	Aug. 12
11,000	Westchester Light gold 5s.....1950	J D	103 1/2	122 1/2	Sale	117 1/2	119	118 1/2	118 1/2	Aug. 29	122 1/2	Aug. 6	115 1/2	Jan. 11	122 1/2	Aug. 6
21,000	West Penn Pow 1st 5s series A.....1946	M S	100 1/2	107 1/2	108	108 1/2	107 1/2	107 1/2	107 1/2	Aug. 6	110	Aug. 20	106	July 11	111 1/2	Mar. 19
35,000	1st 5s series E.....1943	M S	101 1/2	122	Sale	118 1/2	119 1/2	119	119	Aug. 22	122	Aug. 15	114 1/2	Jan. 4	122	Aug. 1
15,000	1st 5s series G.....1936	J D	101	106 1/2	106 1/2	107 1/2	107 1/2	106 1/2	106 1/2	Aug. 3	107 1/2	Aug. 23	106 1/2	Aug. 3	111 1/2	Mar. 11
6,000	1st mtge 4 1/2s series H.....1961	J J	90 1/2	106	108	107 1/2		106 1/2	106 1/2	Aug. 2	109	Aug. 21	105 1/2	Jan. 3	109 1/2	Mar. 5
325,000	West Maryland 1st 4 1/2s.....1952	A O	61 1/2	97 1/2	Sale	95 1/2	Sale	94 1/2	94 1/2	Aug. 28	97 1/2	Aug. 13	87 1/2	Jan. 12	98	July 19
137,000	First & ref 5 1/2s series A.....1977	J J	66	104	Sale	103 1/2	104	103 1/2	103 1/2	Aug. 30	104 1/2	Aug. 19	96	Mar. 11	105	July 23
17,000	West N Y & Penn 1st 4 1/2s.....1937	J J	100	106	Sale	105 1/2	106	105 1/2	105 1/2	Aug. 15	106 1/2	Aug. 26	102 1/2	June 4	107	Jan. 21
31,000	General gold 4s.....1943	A O	78	106 1/2	Sale	106 1/2	108	106 1/2	106 1/2	Aug. 14	107	Aug. 5	102	Jan. 10	108 1/2	May 23
88,000	*Western Pacific 1st 5s ser A.....1946	M S	23	33 1/2	Sale	29	32	30 1/2	30 1/2	Aug. 29	35	Aug. 1	25	Apr. 2	37	Jan. 4
90,000	*Assented.....1928	J J	85 1/2	104 1/2	105	105	Sale	104 1/2	104 1/2	Aug. 20	105	Aug. 29	101 1/2	Jan. 7	105	July 29
78,000	Western Union coll 4 1/2s.....1928	M N	67 1/2	96 1/2	Sale	98 1/2	99	96 1/2	96 1/2	Aug. 1	99 1/2	Aug. 23	100	Mar. 15	99 1/2	Aug. 23
203,000	Fund & real 1st 4 1/2s gold.....1926	F A	92	102 1/2	Sale	102 1/2	102 1/2	102 1/2	102 1/2	Aug. 2	103 1/2	Aug. 10	82 1/2	Mar. 14	100	Aug. 12
173,000	15-year 6 1/2s gold.....1951	J D	71 1/2	99 1/2	Sale	99 1/2	Sale	98 1/2	98 1/2	Aug. 1	100	Aug. 12	80	Mar. 14	100	Aug. 15
356,000	Gold 5s.....1948	M S	72	97 1/2	Sale	99	Sale	97	97	Aug. 3	100	Aug. 15	31	Aug. 6	43 1/2	Feb. 18
535,000	Westphalia Un El Pow 6s.....1963	J J	27	31 1/2	32 1/2	32	32 1/2	31	31	Aug. 6	33 1/2	Aug. 19	74 1/2	Apr. 3	86 1/2	Feb. 17
86,000	West Shore 1st 4s guar.....2361	J J	66	83	Sale	78 1/2	79 1/2	79 1/2	79 1/2	Aug. 30	85	Aug. 19	70 1/2	Apr. 12	82 1/2	Feb. 21
155,000	Registered.....2361	J J	81	75	80	73	76	76 1/2	76 1/2	Aug. 14	78 1/2	Aug. 14	102 1/2	June 12	104 1/2	Mar. 4
22,000	Wheel & L E Ref 4 1/2s ser A.....1964	M S	65 1/2	102 1/2	103 1/2	103 1/2	102 1/2	102 1/2	102 1/2	Aug. 14	102 1/2	Aug. 14	103 1/2	May 10	104 1/2	Jan. 8
21,000	Refunding 5s ser B.....1976	M S	85	103 1/2		102 1/2		108 1/2	108 1/2	Aug. 24	108 1/2	Aug. 14	102 1/2	Jan. 12	109	June 21
59,000	Wheel & L Erie RR 1st con 4s.....1949	M S	70	108	Sale	103 1/2	104	103 1/2	103 1/2	Aug. 14	104 1/2	Aug. 1	100 1/2	Jan. 2	105	May 15
275,000	Wheeling Steel Corp 1st 3 1/2s A.....1948	A O	60	100 1/2	Sale	101	Sale	100 1/2	100 1/2	Aug. 14	101 1/2	Aug. 23	90	Jan. 2	101 1/2	Aug. 23
5,000	1st and ref 4 1/2s series B.....1952	J J	45 1/2	82		95		95 1/2	95 1/2	Aug. 21	96	Aug. 8	65	Jan. 10	96	Aug. 8
32,000	White Sewing Mach deb 6s w w.....1936	J J	45	85	Sale	95 1/2	100	95 1/2	95 1/2	Aug. 12	96 1/2	Aug. 9	66	Jan. 16	96 1/2	Aug. 9
7,000	Without warrants.....1948	M N	42 1/2	85	Sale	80	85	84	84	Aug. 12	86	Aug. 9	64	Apr. 12	89	July 25
62,000	*Wickwire-Spencer Steel 1st 7s.....1928	J J	4 1/2	13 1/2	16	12 1/2	16	13 1/2	13 1/2	Aug. 2	16 1/2	Aug. 8	8 1/2	May 8	16 1/2	Aug. 8
353,000	Citic dep Chase Nat Bank.....1928	M N	3 1/2	14	Sale	12 1/2	13 1/2	12 1/2	12 1/2	Aug. 28	15 1/2	Aug. 5	7	Mar. 13	15 1/2	July 29
18,000	*Wickwire-Spencer Steel Co 7s Jan 1928	M N	33	41 1/2	Sale	39 1/2	41 1/2	41 1/2	41 1/2	Aug. 28	43 1/2	Aug. 10	36	Mar. 21	48	Jan. 4
44,000	Wilmar-Barre & East 1st 4s 5s.....1943	J J	86	105 1/2	Sale	105 1/2	Sale	104 1/2	104 1/2	Aug. 17	105 1/2	Aug. 2	102 1/2	Jan. 2	110 1/2	Aug. 2
191,000	Wilson & Co 1st 4 1/2s series A.....1941	A O	95 1/2	108 1/2	Sale	107 1/2	107 1/2	107 1/2	107 1/2	Aug. 23	108 1/2	Aug. 6	107 1/2	Aug. 23	110 1/2	Mar. 4
7,000	Winston-Salem S B 1st 4s.....1946	J J	83	106	108	104	106	108	108	Aug. 13	108	Aug. 13	104 1/2	Mar. 5	108 1/2	May 8
92,000	*Wisconsin Cent 1st gen 4 1/2s.....1949	J J	7 1/2	10	Sale	9 1/2	10 1/2	9 1/2	9 1/2	Aug. 28	11 1/2	Aug. 15	7 1/2	July 16	10 1/2	Jan. 30
9,000	*Certificates of deposit.....1926	M N	4 1/2	7 1/2	8 1/2	7 1/2	11	7 1/2	7 1/2	Aug. 2	9	Aug. 14	4 1/2	Mar. 20	7 1/2	Jan. 21
38,000	*Sup & Dal Div & Ter 1st 4s.....1936	M N	4	7	8	8	8	5 1/2	5 1/2	Aug. 28						

New York Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF STOCK PRICES DURING AUGUST 1935.

Stock Sales		1935	1934	Bond Sales		1935	1934
August	Shares	42,925,486	16,690,972	August	\$286,903,000	\$317,108,000	
Jan. 1 to Aug. 31	Shares	197,201,582	251,081,370	Jan. 1 to Aug. 31	2,197,530,000	2,640,021,700	

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

NOTICE.—Cash and deferred delivery sales are disregarded in the month's range, unless they are the only transactions of the month, and when selling outside of the regular monthly range are shown in a footnote in the month in which they occur. No account is taken of such sales in computing the range for the year.

AGGREGATE SALES		STOCKS		PRICES IN AUGUST				RANGE SINCE JAN. 1	
In August	Since Jan. 1	N. Y. STOCK EXCHANGE	Low from July 1 1933 to Aug. 31 1935	Aug. 1	Aug. 31	Lowest	Highest	Lowest	Highest
Shares	Shares	Par		Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
510	1,810	Abraham & Straus	30	42	43	42	48	32	48
100	1,350	Preferred	89	113 1/2	114	114	115	110	115
2,800	17,900	Acme Steel Co.	25	21	61 1/2	62 1/2	55	51	62 1/2
93,100	348,750	Adams Express	1 1/4	65	89 1/2	91	90 1/2	84 1/2	91 1/2
1,140	9	Preferred	100	65	89 1/2	91	90 1/2	84 1/2	91 1/2
8,600	55,700	Adams Mill	14 1/2	30 1/2	30 1/2	30 1/2	31 1/2	28	33 1/2
42,700	160,300	Addressograph Multigraph	10	11 1/2	11 1/2	11 1/2	11 1/2	8 1/2	14 1/2
16,000	112,300	Advance Rumely	4 1/2	12	12	12	13	8 1/2	13 1/2
7,200	53,800	Affiliated Products	4 1/2	7 1/2	7 1/2	7 1/2	7 1/2	6 1/2	8 1/2
8,100	101,000	Air Reduction Inc.	80 1/2	147 1/2	141 1/2	140	147 1/2	104 1/2	149 1/2
9,300	44,200	Air-Way Elec Appli Corp.	1 1/2	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
47,900	429,400	Alaska Juneau Gold Min.	10	15 1/2	15 1/2	15 1/2	17 1/2	15 1/2	20 1/2
800	11,400	A P W Paper Co.	1 1/2	1 1/2	2	2	2	1 1/2	2 1/2
114,500	268,600	Allegheny Corp.	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2 1/2
11,100	37,700	Preferred series A \$30 warr'ts	100	2 1/2	4	4	4	2 1/2	4
5,300	13,900	Preferred series A \$40 warr'ts	100	2	3 1/2	3 1/2	3 1/2	2	3 1/2
2,600	9,600	Preferred series A \$30 ex-war	100	1 1/2	3 1/2	3 1/2	3 1/2	1 1/2	3 1/2
7,100	12,000	\$2.50 prior conv pref.	6 1/2	12	14	15 1/2	10	6 1/2	19 1/2
11,700	56,100	Allegheny Steel	13 1/2	29	26	26 1/2	25	21	30 1/2
15,600	193,900	Allied Chem & Dye	107 1/2	159	160 1/2	162	157 1/2	125	165
600	17,600	Preferred	100	117	127	129	126	122 1/2	127 1/2
168,300	271,900	Allied Stores Corp.	3 1/2	5 1/2	5 1/2	5 1/2	5 1/2	3 1/2	7 1/2
18,800	41,200	5% preferred	100	49	60 1/2	62 1/2	60	24 1/2	73 1/2
102,700	623,000	Allis Chalmers Mfg.	10 1/2	25 1/2	26 1/2	26 1/2	25 1/2	12	29 1/2
4,000	35,900	Alpha Portland Cement	1 1/2	17 1/2	16 1/2	16 1/2	15 1/2	14	17 1/2
21,300	57,500	Amalgamated Leather	1	3 1/2	4	4	3 1/2	2 1/2	3 1/2
1,800	7,700	Preferred	50	27	27 1/2	29 1/2	27	26	29 1/2
24,700	181,000	Amerada Corp.	50	67 1/2	67 1/2	68	65 1/2	48 1/2	71
24,300	107,300	Amer Agric Chemical (Del.)	20	48	49	54 1/2	48 1/2	41 1/2	57 1/2
34,200	315,600	American Bank Note	10	27 1/2	27 1/2	27 1/2	30 1/2	13 1/2	30 1/2
780	13,471	Preferred	50	64	64	62 1/2	63	43	65 1/2
7,000	60,300	Am Brake S & F	19 1/2	37	34	34 1/2	34 1/2	21	38 1/2
450	4,970	Preferred	100	88	126 1/2	127 1/2	126 1/2	119	128 1/2
39,800	361,600	American Can	25	80	143	138 1/2	136 1/2	110	146 1/2
2,200	13,900	Preferred	100	120	158	159 1/2	159	151 1/2	160
26,100	195,900	Amer Car & Foundry	10	24 1/2	24 1/2	21 1/2	20 1/2	10	25 1/2
9,200	84,900	Preferred	100	56	56	50	48	25 1/2	57 1/2
13,900	41,400	American Chain	4	15	15	17 1/2	14	8	17 1/2
3,000	17,600	Preferred	100	14	81	85	79	38	90 1/2
2,600	36,800	American Chiclé	43 1/2	92 1/2	89 1/2	90	89 1/2	66	92 1/2
10	30	Am Coal Co of Allegheny County N J.	25	34 1/2	35	35	34 1/2	30	34 1/2
1,600	4,900	American Colortype	10	2	3 1/2	3 1/2	3 1/2	2 1/2	4 1/2
26,300	177,000	Am Com Alcohol	20 1/2	24 1/2	24 1/2	23 1/2	23 1/2	22 1/2	23 1/2
46,700	379,100	Amer Crystal Sugar Co.	10	4 1/2	12 1/2	12 1/2	12 1/2	5 1/2	15 1/2
940	28,120	7% 2d pref.	100	32	57	57	57	29 1/2	57 1/2
1,210	1,420	6% 1st preferred	100	72	73	76 1/2	72	72	76 1/2
17,500	189,900	Amer Encaustic Tiling	1 1/2	1	1	1 1/2	1	1	1 1/2
1,900	8,700	Am European Securities	2 1/2	6 1/2	7	7 1/2	7 1/2	2 1/2	8 1/2
10	20	Amer Express Co.	100	150	175	175	175	150	175
332,200	577,000	Am & Foreign Power	2	5	5	7	4 1/2	2	9 1/2
68,500	205,600	Preferred	100	11 1/2	34	35 1/2	30	14	42
59,300	120,200	2d pref A	100	10 1/2	10 1/2	13	10	3 1/2	17
28,100	77,200	Preferred (6)	100	10 1/2	12 1/2	12 1/2	12 1/2	12	12 1/2
4,400	17,400	Am Hawaiian Steamship	10	8 1/2	10 1/2	11 1/2	10 1/2	8 1/2	13
11,300	23,800	Amer Hide & Leather	2 1/2	5 1/2	5 1/2	5 1/2	4 1/2	2 1/2	5 1/2
21,500	51,100	Preferred	100	17	25 1/2	36 1/2	32	17	39 1/2
23,900	107,700	Amer Home Products	1	24 1/2	25 1/2	32	31	22 1/2	37 1/2
16,000	87,000	American Ice	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
2,500	24,600	Preferred	100	20 1/2	24 1/2	20 1/2	20 1/2	20 1/2	25 1/2
57,400	208,820	Amer Internat Corp.	4 1/2	8 1/2	8 1/2	8 1/2	7 1/2	4 1/2	9 1/2
250	5,870	Am La France & Foamite	100	1 1/2	2 1/2	2 1/2	2 1/2	1 1/2	2 1/2
22,000	199,800	Amer Locomotive	9	18 1/2	15 1/2	16	15 1/2	9	18 1/2
3,600	47,900	Preferred	100	32	56	57 1/2	50	32	58 1/2
22,900	189,200	Am Mach & Foundry	10	12	24 1/2	22 1/2	22 1/2	13 1/2	24 1/2
12,500	90,200	Amer Machine & Metals	3	8 1/2	8 1/2	8 1/2	8	4 1/2	9 1/2
5,400	26,500	Voting trust cts.	100	3	8 1/2	8 1/2	7 1/2	4 1/2	9 1/2
41,400	234,300	American Metal	12 1/2	20 1/2	24	24	19 1/2	13 1/2	24 1/2
1,600	10,850	6% Conv preferred	100	63	110 1/2	110 1/2	110 1/2	72	115 1/2
900	4,500	American News N Y Corp.	20 1/2	29	28 1/2	29 1/2	28 1/2	24 1/2	29 1/2
513,800	890,500	Amer Power & Light	1 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1 1/2	4 1/2
145,300	373,800	\$6 preferred	100	10 1/2	33 1/2	40 1/2	32 1/2	10 1/2	49 1/2
145,500	389,800	\$5 preferred	100	8 1/2	28 1/2	33 1/2	25 1/2	8 1/2	41 1/2
304,100	1,427,000	Am Radiator & Stand San.	9 1/2	17 1/2	17 1/2	17 1/2	16 1/2	10 1/2	18 1/2
20	1,900	Preferred	100	107 1/2	152 1/2	152 1/2	152 1/2	134 1/2	152 1/2
184,600	768,400	Am Rolling Mill	25	12 1/2	24 1/2	24	22 1/2	15 1/2	25 1/2
1,300	40,700	American Safety Razor	10	33 1/2	90	87	87	66	92 1/2
29,500	104,800	American Seating	1	2	8 1/2	11 1/2	8 1/2	4 1/2	12 1/2
1,720	9,760	American Shipbuilding	10	15	24 1/2	25	23 1/2	9	25
160,400	1,087,600	Amer Smelt & Refining	28 1/2	42 1/2	42 1/2	45 1/2	41 1/2	31 1/2	47 1/2
1,700	26,600	Preferred	100	71	137	138 1/2	137 1/2	121	144 1/2
2,400	39,400	2d Preferred	100	57	115 1/2	116 1/2	108 1/2	103	117 1/2
2,000	26,200	American Snuff	25	43	74 1/2	72	70 1/2	63	76 1/2
100	930	Preferred	100	106	138	135	140	125	143
54,100	261,100	Amer Steel Foundries	10 1/2	19 1/2	18 1/2	18 1/2	17	12	20 1/2
790	6,780	Preferred	100	52	106	107	99	58	106 1/2
6,000	48,300	American Stores	3 1/2	37 1/2	36 1/2	36 1/2	36	33 1/2	43
12,000	102,700	American Sugar Refining	100	45 1/2	54	53 1/2	54 1/2	51 1/2	57 1/2
1,900	16,600	Preferred	100	102	133 1/2	135 1/2	137	126 1/2	140 1/2
50,000	120,800	Am Sun Tob.	11	22 1/2	25 1/2	26	22 1/2	18 1/2	27
108,200	766,115	Amer Teleg & Teleg	100	98 1/2	131 1/2	136 1/2	131	98 1/2	142
8,300	93,000	American Tobacco	25	63 1/2	98 1/2	97	98	72 1/2	99
22,400	259,800	Class B	25	64 1/2	100	100	98 1/2	74 1/2	101 1/2
1,400	16,700	Preferred	100	105	140 1/2	141	137 1/2	129 1/2	140 1/2
4,600	22,400	Amer Type Founders	7 1/2	4 1/2	4 1/2	5 1/2	4	2 1/2	5 1/2
6,320	15,210	Preferred	100	15	15	16	14	9	21 1/2
319,700	849,100	Am Wat Wks & El	7 1/2	12 1/2	12 1/2	12 1/2	12 1/2	7 1/2	19 1/2
6,000	29,900	1st preferred	100	48	72	73	72	48	80
31,700	142,700	American Woolen	4 1/2	8 1/2	8 1/2	7 1/2	7 1/2	4 1/2	9 1/2
42,700	231,400	Preferred	100	35 1/2	48 1/2	46 1/2	44 1/2	35 1/2	51 1/2
9,000	29,500	Am Writing Paper Co. Inc.	1	2 1/2	3 1/2	3 1/2	3 1/2	2 1/2	3 1/2
6,800	22,230	\$6 preferred	100	3	4 1/2	4 1/2	4 1/2	3	5 1/2
13,700	49,260	Amer Zinc, Lead & Smelt.							

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Low from July 1 1933 to Aug. 31 1935	PRICES IN AUGUST				RANGE SINCE JAN. 1	
In August	Since Jan. 1			Aug. 1	Aug. 31	Lowest	Highest	Lowest	Highest
762,900	2,916,400	Anaconda Copper.....	8	7 1/2	15 1/2	19 1/2	15 1/2	20 1/2	27
5,200	21,500	Anaconda Wire & Cable.....	12 1/2	12 1/2	15 1/2	20 1/2	15 1/2	20 1/2	27
10,700	50,300	Anchor Cap Corp.....	106	107	102 1/2	103 1/2	102 1/2	107	110
180	3,130	Preferred.....	6 3/4	7 1/2	6 3/4	7 1/2	6 3/4	7 1/2	7 1/2
3,100	8,200	Andes Copper Mining Co.....	52	52	49	49 1/2	48 1/2	52	52
11,400	85,300	Archer Daniels Mid.....	110	118 1/2	117	118	117	119	122
510	1,220	Preferred.....	106	106 1/2	106	106 1/2	106	108	110
2,000	29,800	Armour (Del) pref.....	64	64	61	62 1/2	61	63 1/2	66
130,900	687,800	Armour of Illinois.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
16,200	121,200	5% convertible preferred.....	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
5,300	8,400	Preferred.....	31 1/2	31 1/2	28 1/2	28 1/2	28 1/2	31 1/2	31 1/2
57,500	103,200	Armstrong Cork Co.....	13	13	99	102	98	100	102
32,500	112,000	Arnold Constable Corp.....	2 1/2	2 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
1,300	4,200	Artium Corporation.....	3 1/2	3 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
21,300	143,500	Associated Dry Goods.....	74	74	72	74	72	74	74
2,700	19,600	1st preferred.....	44	44	40	42	40	42	42
3,100	10,800	2d preferred.....	36	36	35	36	35	36	36
90	530	Associated Oil.....	26	26	38	40	38	40	40
93,900	1,161,600	Atchafalpa Top & S Fe.....	35 1/2	35 1/2	35	36	35	36	36
4,700	57,900	Preferred.....	53 1/2	53 1/2	50 1/2	51 1/2	50 1/2	51 1/2	51 1/2
57,700	245,900	Atlas Coast Line RR.....	19 1/2	19 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
970	4,497	Atl G & W I S S Lines.....	6	6	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
1,800	5,900	Preferred.....	21 1/2	21 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
61,120	420,520	Atlantic Refining.....	25	25	38 1/2	43 1/2	38 1/2	43 1/2	43 1/2
11,800	75,600	Atlas Powder.....	18	18	112 1/2	114	112	114	114
590	4,770	Preferred.....	111	111 1/2	111	111 1/2	111	111 1/2	111 1/2
2,600	690	Preferred called.....	4	4	7	7	7	7	7
127,500	332,900	Auburn Automobile.....	15	15	27 1/2	27 1/2	25	27 1/2	27 1/2
8,100	36,100	Austin, Nichols & Co.....	4	4	7 1/2	8	6 1/2	8	8
300	3,120	Prior A.....	27 1/2	27 1/2	37 1/2	40	39 1/2	40	40
92,900	286,200	Aviation Corp of Del(The).....	3	3	3 1/2	4	3 1/2	4	4
118,200	525,000	Baldwin Locomotive Works.....	1 1/2	1 1/2	2 1/2	2 1/2	2	2 1/2	2 1/2
22,000	135,900	Preferred.....	7 1/2	7 1/2	22 1/2	22 1/2	22	22 1/2	22 1/2
258,500	841,800	Baltimore & Ohio.....	7 1/2	7 1/2	13 1/2	15 1/2	13 1/2	15 1/2	15 1/2
49,300	126,300	Preferred.....	9 1/2	9 1/2	16 1/2	19 1/2	15 1/2	19 1/2	19 1/2
240	3,850	Bamberger (L) & Co pref.....	86	86	108	108 1/2	108	108 1/2	108 1/2
4,300	24,000	Bangor & Aroostook.....	91 1/2	91 1/2	115	115	114	115	115
210	1,320	Preferred.....	14	14	4 1/2	5 1/2	4 1/2	5 1/2	5 1/2
9,700	23,700	Barker Bros.....	2 1/2	2 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
1,250	5,700	Preferred.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
167,400	698,400	Barnsdall Corp.....	23	23	42 1/2	46 1/2	42 1/2	46 1/2	46 1/2
20,800	74,000	Bayuk Cigars, Inc.....	80	80	110 1/2	111 1/2	110 1/2	111 1/2	111 1/2
1,420	4,200	1st preferred.....	8 1/2	8 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
5,900	54,900	Beatrice Creamery.....	55	55	105	104 1/2	104 1/2	105	105
500	4,300	Preferred.....	64	64	91	91	88 1/2	90	90
3,700	24,500	Bechtel-Nut Packing.....	20	20	12 1/2	13 1/2	12 1/2	13 1/2	13 1/2
35,000	127,200	Belding-Hemway.....	8 1/2	8 1/2	85 1/2	89	85 1/2	86 1/2	86 1/2
500	3,300	Beld Nat Rys part pref.....	9 1/2	9 1/2	17 1/2	18 1/2	17 1/2	18 1/2	18 1/2
225,500	742,200	Bendix Aviation Corp.....	12	12	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
16,400	151,100	Beneficial Indus Loan Corp.....	21 1/2	21 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
8,600	66,000	Best & Co.....	44 1/2	44 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
274,100	1,129,400	Bethlehem Steel Corp.....	14 1/2	14 1/2	92	92	92	92	92
33,300	135,900	7% preferred.....	6	6	12 1/2	13 1/2	12 1/2	13 1/2	13 1/2
3,540	26,140	Bigelow-Sanford Carpet Inc.....	16	16	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
62,100	256,300	Blaw-Knox.....	65	65	108 1/2	108 1/2	108	108 1/2	108 1/2
650	1,740	Bloomington Bros.....	28	28	63	63	63	63	63
1,170	4,960	Preferred.....	6 1/2	6 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
520	3,830	Blumenthal & Co pref.....	5	5	45	45	45	45	45
153,400	379,400	Boling Airplane Co L.....	68	68	99 1/2	98	98 1/2	97	97
16,600	142,100	Bon Ami class A.....	42	42	43 1/2	46	42	44 1/2	44 1/2
1,430	9,020	Bon Ami class A.....	42	42	26	24	24	24	24
2,230	3,730	Class B.....	11 1/2	11 1/2	49 1/2	48 1/2	48 1/2	48 1/2	48 1/2
73,100	439,700	Borden Co (The).....	3 1/2	3 1/2	1	1 1/2	1	1 1/2	1 1/2
36,300	442,700	Borg-Warner Corp.....	10	10	13 1/2	14 1/2	13 1/2	14 1/2	14 1/2
2,800	9,800	Boston & Maine.....	100	100	38	38	38	38	38
1,100	3,300	Botany Cons Mills A.....	50	50	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
71,500	421,300	Bridgeport Brass Co.....	6 1/2	6 1/2	38	38	38	38	38
179,000	1,056,000	Briggs Manufacturing.....	10 1/2	10 1/2	44 1/2	45 1/2	44 1/2	45 1/2	45 1/2
6,000	88,600	Briggs & Stratton.....	25	25	35 1/2	36	35 1/2	36	36
7,300	59,800	Bristol-Myers Co.....	1 1/2	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
6,000	20,900	Brooklyn & Queens Transit.....	14	14	21 1/2	22 1/2	21 1/2	22 1/2	22 1/2
2,300	17,300	Preferred.....	69 1/2	69 1/2	65 1/2	67	65 1/2	67	67
71,900	239,100	Bklyn-Manhattan Transit.....	43	43	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
4,300	31,600	5% preferred series A.....	117	117	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
11,200	67,900	Brooklyn Union Gas.....	3 1/2	3 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
1,600	16,100	Brown Shoe, Inc.....	100	100	88	88	88	88	88
80	580	Preferred.....	3 1/2	3 1/2	12 1/2	14	12 1/2	14	14
8,900	30,400	Brunswick-Balke-Coll.....	3 1/2	3 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
14,300	97,700	Bryant-Union.....	10	10	12 1/2	14	12 1/2	14	14
23,400	137,900	Bryant-Union.....	5	5	88	85	85	85	85
100,300	325,500	Budd (E G) Mfg.....	16 1/2	16 1/2	38	38	38	38	38
9,700	53,400	Preferred 7%.....	2 1/2	2 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
106,600	451,700	Budd Wheel.....	4 1/2	4 1/2	16 1/2	17 1/2	16 1/2	17 1/2	17 1/2
18,600	31,000	Bulova Watch.....	4 1/2	4 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
40,300	196,000	Bullard Co.....	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
3,700	6,000	Burns Brothers class A.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
810	3,370	Class A v t c.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
5,250	10,420	Class B.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
67,100	267,600	Burroughs Add Mach.....	10 1/2	10 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
6,200	28,300	Bush Terminal Co.....	2	2	17 1/2	15	14 1/2	15	15
1,400	8,610	7% debenture.....	4 1/2	4 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
830	5,140	Bust pref cts of deposit.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
23,800	63,400	Butte Copper & Zinc.....	5	5	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
3,200	28,100	Butterick.....	11 1/2	11 1/2	59 1/2	58	56	58	58
47,600	154,400	Byers Co.....	32	32	33	32 1/2	30 1/2	32 1/2	32 1/2
990	5,120	Preferred.....	16 1/2	16 1/2	33	32 1/2	30 1/2	32 1/2	32 1/2
18,000	136,600	Call Packing Corp.....	1	1	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2
24,800	166,400	Callahan Zinc-Lead.....	6	6	51	54	51	54	54
81,100	202,300	Calumet & Hecla Cons Cop 25.....	8 1/2	8 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
21,300	230,400	Campbell W & C Foundry.....	44	44	51	54	51	54	54
47,900	183,800	Canada Dry Gling Ale.....	9 1/2	9 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
20	1,540	Canada Southern.....	22 1/2	22 1/2	34	34	34	34	34
235,200	715,800	Canadiana Pacific.....	4 1/2	4 1/2	11	11	11	11	11
3,400	33,200	Cannon Mills.....	26	26	44 1/2	47	44 1/2	47	47
5,700	30,600	Capital Admin Co Ltd c A.....	60	60	87	91	87	91	91
950	7,190	Preferred class A.....	35	35	92	94 1/2	92	94 1/2	94 1/2
80	600	Car Clinch F & Ohio Ry.....							

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Low from July 1 1933 to Aug. 31 1935	PRICES IN AUGUST				RANGE SINCE JAN. 1	
In August	Since Jan. 1			Aug. 1	Aug. 31	Lowest	Highest	Lowest	Highest
10,900	41,500	Chicago Great Western	100	100	100	100	100	100	100
7,100	29,700	Preferred	100	100	100	100	100	100	100
46,300	150	Chic Indianap & Louis pt 100	100	100	100	100	100	100	100
26,700	90,400	Chic Mil St Paul & Pacific	100	100	100	100	100	100	100
51,500	137,000	Preferred	100	100	100	100	100	100	100
38,500	272,400	Chicago & North West	100	100	100	100	100	100	100
15,200	260,000	Preferred	100	100	100	100	100	100	100
15,700	64,500	Chicago Pneum Tool	100	100	100	100	100	100	100
11,800	131,500	Preferred	100	100	100	100	100	100	100
7,400	138,800	Chic Rock Isl & Pac	100	100	100	100	100	100	100
7,000	45,800	7% preferred	100	100	100	100	100	100	100
13,700	24,600	Chicago Yellow Cab	100	100	100	100	100	100	100
13,700	33,800	Preferred	100	100	100	100	100	100	100
21,300	4,500	Chickasha Cotton Oil	100	100	100	100	100	100	100
13,100	72,900	Chile Copper	100	100	100	100	100	100	100
1,610	55,010	Chile Copper	100	100	100	100	100	100	100
588,700	8,000	Chrysler Corporation	100	100	100	100	100	100	100
14,500	3,667,800	City Ice & Fuel	100	100	100	100	100	100	100
2,400	117,200	Preferred	100	100	100	100	100	100	100
3,800	13,904	City Stores new	100	100	100	100	100	100	100
11,900	127,600	Clark Equipment	100	100	100	100	100	100	100
40	37,100	C C C & St Louis pref	100	100	100	100	100	100	100
15,900	40	Cleve Graphite Bronze (The)	100	100	100	100	100	100	100
3,000	76,800	Cleveland & Pittsburgh	100	100	100	100	100	100	100
210	320	Special	100	100	100	100	100	100	100
10,900	14,400	Cluett, Penbody & Co	100	100	100	100	100	100	100
1,900	780	Preferred	100	100	100	100	100	100	100
74,100	67,500	Coca-Cola Co (The)	100	100	100	100	100	100	100
1,900	26,900	Class A	100	100	100	100	100	100	100
99,600	352,700	Coca Cola Internat Corp	100	100	100	100	100	100	100
2,510	17,100	Colgate-Palmolive-Pest Co	100	100	100	100	100	100	100
390	425,900	Preferred	100	100	100	100	100	100	100
17,000	12,620	Collins & Aikman	100	100	100	100	100	100	100
2,560	3,020	Preferred	100	100	100	100	100	100	100
560	103,000	Colonial Beacon Oil Co	100	100	100	100	100	100	100
600	14,950	Colorado Fuel & Iron	100	100	100	100	100	100	100
9,000	5,180	Preferred	100	100	100	100	100	100	100
22,400	7,990	Colorado & Southern	100	100	100	100	100	100	100
906,100	2,410	1st preferred	100	100	100	100	100	100	100
7,200	148,700	2d preferred	100	100	100	100	100	100	100
760	243,800	Columbia Pictures Corp vs c	100	100	100	100	100	100	100
67,000	2,032,200	Columbia G & El common	100	100	100	100	100	100	100
53,100	65,610	Preferred	100	100	100	100	100	100	100
2,600	5,070	5% pref series B	100	100	100	100	100	100	100
39,700	438,000	Commercial Credit	100	100	100	100	100	100	100
178,400	10,410	Preferred 7%	100	100	100	100	100	100	100
883,600	32,292	Class A	100	100	100	100	100	100	100
36,700	13,910	Preferred B	100	100	100	100	100	100	100
800	10,240	1st preferred	100	100	100	100	100	100	100
20,400	6,800	Preferred 5 1/2%	100	100	100	100	100	100	100
3,000	271,725	Comm Inv Trust	100	100	100	100	100	100	100
2,740	15,670	Convertible preferred	100	100	100	100	100	100	100
290	48,700	\$4.25 conv pref ser of '35	100	100	100	100	100	100	100
8,200	1,002,900	Commercial Solvents	100	100	100	100	100	100	100
100	1,994,700	Commonwealth & Southern	100	100	100	100	100	100	100
600	258,500	Preferred	100	100	100	100	100	100	100
19,300	3,700	Conde-Nast Public's	100	100	100	100	100	100	100
476,000	181,300	Congoloum-Nairn Inc	100	100	100	100	100	100	100
14,500	14,200	Congress Cigar	100	100	100	100	100	100	100
31,300	9,000	Conn Railway & Lighting	100	100	100	100	100	100	100
318,000	1,170	4% preferred	100	100	100	100	100	100	100
2,500	39,100	Consolidated Cigar	100	100	100	100	100	100	100
1,740	590	Preferred	100	100	100	100	100	100	100
35,500	4,450	Prior preferred (6 1/2%)	100	100	100	100	100	100	100
41,100	190	Prior pref x warrants	100	100	100	100	100	100	100
31,200	142,600	Consol Film Industry	100	100	100	100	100	100	100
38,800	191,500	Preferred	100	100	100	100	100	100	100
46,600	2,512,800	Consolidated Gas	100	100	100	100	100	100	100
30,900	112,400	Prof 35	100	100	100	100	100	100	100
29,400	112,400	Consol Laundries Corp	100	100	100	100	100	100	100
14,800	1,273,550	Consolidated Oil Corp	100	100	100	100	100	100	100
49,500	6,300	5% preferred	100	100	100	100	100	100	100
120,700	30,940	Consolid RR of Cuba pref	100	100	100	100	100	100	100
7,000	155,300	Consolidated Textile	100	100	100	100	100	100	100
4,900	183,600	Container Corp class A	100	100	100	100	100	100	100
28,600	41,100	Class B	100	100	100	100	100	100	100
15,800	141,400	Continental Bak ci A	100	100	100	100	100	100	100
9,600	89,900	Class B	100	100	100	100	100	100	100
12,900	147,000	Preferred	100	100	100	100	100	100	100
1,300	21,100	Continental Can	100	100	100	100	100	100	100
40	346,700	Continental Diamond Fibre	100	100	100	100	100	100	100
23,400	92,900	Continental Insurance	100	100	100	100	100	100	100
27,000	137,000	Continental Motors	100	100	100	100	100	100	100
5,500	227,500	Continental Oil of Del	100	100	100	100	100	100	100
5,400	841,100	Corn Exch Bank Trust Co	100	100	100	100	100	100	100
180	20,645	Corn Fed Refining	100	100	100	100	100	100	100
32,500	244,300	Preferred	100	100	100	100	100	100	100
3,200	7,900	Coty, Inc	100	100	100	100	100	100	100
7,100	153,200	Cream of Wheat cdfs	100	100	100	100	100	100	100
27,900	15,400	Cresley Radio	100	100	100	100	100	100	100
6,700	73,500	Crown Cork & Seal	100	100	100	100	100	100	100
137,700	86,300	Crown Will Fst pf	100	100	100	100	100	100	100
114,600	15,600	Crown Zellerbach v c	100	100	100	100	100	100	100
120	390	Cruicible Steel of Amer	100	100	100	100	100	100	100
250	69,800	Preferred	100	100	100	100	100	100	100
17,500	79,800	Cuba Ce (The)	100	100	100	100	100	100	100
1,400	17,900	Cuba RR pref	100	100	100	100	100	100	100
75,100	42,600	Cuban American Sugar	100	100	100	100	100	100	100
12,600	4,820	Preferred	100	100	100	100	100	100	100
69,600	238,420	Cudshy Packing	100	100	100	100	100	100	100
90,900	36,070	Curtis Publishing Co (The)	100	100	100	100	100	100	100
2,800	41,000	Preferred	100	100	100	100	100	100	100
6,800	107,500	Curtis Wright Corp	100	100	100	100	100	100	100
80	62,100	Class A	100	100	100	100	100	100	100
70	503,400	Class B	100	100	100	100	100	100	100
4,700	407,400	8% preferred	100	100	100	100	100	100	100
3,100	120	Cushman Sons 7% pref	100	100	100	100	100	100	100
21,500	250	Cutter-Hammer, Inc	100	100	100	100	100	100	100
11,600	23,100	Davies Stores Corp	100	100	100	100	100	100	100
237,200	11,600	Deere & Co	100	100	100	100	100	100	100
4,800	495,800	Preferred	100	100	100	100	100	100	100
9,500	100,100	Delaware & Hudson	100	100	100	100	100	100	100
300	100,100	Preferred	100	100	100	100	100	100	100
6,700	309,900	Del Lack & Western	100	100	100	100	100	100	100
1,300	421,400	Preferred	100	100	100	100	100	100	100
6,700	11,100	Denver Rio Gr & Wes pref	100	100	100	100	100	100	100
1,400	13,700	Detroit Edison	100	100	100	100			

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Low from July 1 1933 to Aug. 31 1935	PRICES IN AUGUST				RANGE SINCE JAN. 1	
In August	Since Jan. 1			Aug. 1	Aug. 31	Lowest	Highest	Lowest	Highest
4,700	8,800	Duplan Silk.....	12 1/2	11 1/2	15	15	12 1/2	15	
300	8,800	Preferred.....	32	32	111	111	32	111	
75,300	638,500	Du Pont de Nem & Co (Et) 20	59 1/4	106 1/2	118	105 1/2	86 1/4	122 1/2	
4,200	33,300	1/2 non-voting debent	104 1/2	130 1/2	127	127	126 1/2	131	
140	7,800	Duquesne Light pref.....	85	114	114 1/2	114 1/2	104 1/2	115	
---	160	Durham Ice Mills pref.....	13	16	12	12	17 1/2	23	
28,800	87,800	Eastern Rolling Mills.....	3 1/2	7 1/2	6 1/2	5 1/2	3 1/2	8	
12,000	161,300	Eastern Kodak Co. of N. J. *	65 1/2	146 1/2	148	143	110 1/2	152	
440	4,820	Preferred.....	120	155 1/2	160	153	141	164	
53,100	317,400	Eaton Mfg. Co.....	10	22 1/2	23 1/2	21 1/2	16 1/2	24 1/2	
5,500	15,600	Kingston Schld.....	3 1/2	5 1/2	5 1/2	5 1/2	3 1/2	7 1/2	
185,000	869,400	Electric Auto-Lite (The).....	11 1/2	25 1/2	27	24 1/2	19 1/2	29	
920	7,810	Preferred.....	75	110 1/2	110 1/2	110	107	112	
169,700	550,700	Electric Boat.....	3	7 1/2	9 1/2	7 1/2	3 1/2	9 1/2	
20,700	129,800	Elec & Musical Ind—	---	---	---	---	---	---	
330,200	567,300	American shares.....	2 1/2	6 1/2	6 1/2	6 1/2	5 1/2	8 1/2	
151,400	470,000	Elec Power & Light.....	1 1/2	4 1/2	5 1/2	3 1/2	1 1/2	7 1/2	
70,400	230,300	7 pref.....	3	23 1/2	24	19 1/2	3	32	
5,500	53,500	66 pref.....	2 1/2	19 1/2	21 1/2	16 1/2	2 1/2	28	
2,900	8,700	Elec Storage Battery.....	33 1/2	47 1/2	46	45 1/2	39	49 1/2	
8,700	13,200	1st Horn Coal Corp.....	4 1/2	7 1/2	8 1/2	8 1/2	4 1/2	7 1/2	
1,800	25,000	Preferred.....	4 1/2	7 1/2	8 1/2	8 1/2	4 1/2	7 1/2	
280	1,960	Endicott-Johnson.....	50	64	65 1/2	63	52 1/2	65 1/2	
26,600	38,900	Engineers Fub Service.....	1 1/2	3 1/2	5 1/2	3 1/2	1 1/2	5 1/2	
7,800	43,300	35 conv preferred.....	10 1/2	36	36 1/2	31 1/2	14 1/2	41 1/2	
7,900	35,200	35.50 preferred.....	11	36	36	31 1/2	14 1/2	41 1/2	
3,200	18,600	36 cum preferred.....	12	37 1/2	39	34	15 1/2	41 1/2	
42,400	90,900	Equitable Office Bldg.....	4 1/2	4 1/2	6 1/2	4 1/2	4 1/2	7 1/2	
45,100	162,500	Erie.....	7 1/2	10	11	9 1/2	7 1/2	14	
15,300	51,200	First preferred.....	8 1/2	13 1/2	15	12 1/2	8 1/2	17 1/2	
2,500	8,200	Second preferred.....	6 1/2	8 1/2	9 1/2	8 1/2	6 1/2	13	
---	130	Erie & Pittsburgh.....	50	71	74	61 1/2	69 1/2	77	
31,300	117,700	Eureka Vacuum Clean.....	3	12 1/2	13 1/2	12 1/2	10 1/2	14 1/2	
28,200	231,600	Evans Products Co.....	6 1/2	17 1/2	18 1/2	15 1/2	15	23 1/2	
2,950	12,610	Exchange Buffet Corp.....	2	2 1/2	3	2	2	5	
5,580	123,900	Fairbanks Co.....	3 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2 1/2	
2,800	13,050	Preferred.....	3 1/2	5 1/2	6 1/2	4 1/2	4	9 1/2	
37,200	191,900	Fairbanks Morse & Co.....	4 1/2	22 1/2	25	22	17	26 1/2	
610	8,800	7% preferred.....	25	112	115 1/2	112	72	120	
25,100	97,900	Federal Light & Traction.....	15	14 1/2	17	14 1/2	15 1/2	19 1/2	
420	2,250	Preferred.....	33	78 1/2	80	78 1/2	45	85	
300	4,700	Federal Mining & Smelt.....	100	40	64 1/2	50	40	64 1/2	
100	2,300	Preferred.....	50	70	82	79	54	82	
6,200	56,600	Federal Motor Truck.....	10 2/3	7	8 1/2	6	3 1/2	7 1/2	
3,200	12,800	Federal Scrow Works.....	1	3	2 1/2	2 1/2	2	3 1/2	
37,100	74,400	Federal Water Service A.....	1 1/2	1 1/2	2 1/2	1 1/2	1 1/2	2 1/2	
17,900	42,800	Federated Departm't Stores.....	16 1/2	21 1/2	22 1/2	21	16 1/2	25	
10,500	92,500	Fidelity Phenix Fire Ins. 2.50	20 1/2	39	38 1/2	38 1/2	28 1/2	41 1/2	
30	4,070	Filene's Sons.....	16	19 1/2	24	22 1/2	16	24	
40	2,600	Preferred.....	85	111	113	111	106 1/2	114	
19,100	123,900	Pirestone Tire & Rubber.....	10	15 1/2	14 1/2	14 1/2	13 1/2	18 1/2	
6,300	41,400	Preferred series A.....	100	95	95 1/2	94 1/2	84 1/2	96	
16,900	121,900	First National Stores.....	45 1/2	55 1/2	50 1/2	50	45 1/2	58 1/2	
1,300	4,900	Florsheim Shoe (The) cl A.....	12 1/2	22 1/2	23 1/2	22 1/2	19	23 1/2	
16,500	47,800	Follansbee Bros.....	2	3 1/2	4 1/2	3	2 1/2	4 1/2	
5,900	41,700	Food Machinery Corp.....	10 1/2	46 1/2	49 1/2	45	20 1/2	49 1/2	
25,400	132,200	Footwear Wheeler.....	8 1/2	16	18 1/2	15 1/2	9 1/2	17 1/2	
1,080	6,960	7% conv preferred.....	4 1/2	8 1/2	8 1/2	8 1/2	6 1/2	9 1/2	
59,700	157,900	Foundation Co.....	2 1/2	3 1/2	4 1/2	3 1/2	2 1/2	4 1/2	
12,400	89,000	Fourth Nat'l Investors.....	1	3 1/2	3 1/2	3 1/2	1 1/2	3 1/2	
107,400	630,700	Fox Film cl A.....	8 1/2	15 1/2	16 1/2	15 1/2	13 1/2	18 1/2	
200	3,420	Franklin Simon pref.....	100	53 1/2	57	53	30 1/2	59	
24,400	200,200	Freeport Texas Co.....	10	17 1/2	26 1/2	26 1/2	17 1/2	27 1/2	
130	1,630	6% conv pref.....	100	112 1/2	120 1/2	118 1/2	112 1/2	120 1/2	
760	2,760	Fueller Co prior pref.....	12 1/2	26 1/2	24	24	15	27 1/2	
790	5,780	2d preferred.....	4 1/2	9	10	9	4 1/2	11	
13,600	30,600	Gabriel Co (The) Class A.....	7 1/2	1 1/2	2 1/2	1 1/2	1 1/2	2 1/2	
1,620	6,650	Gamewell Co (The).....	7 1/2	8 1/2	9 1/2	7 1/2	7	9 1/2	
28,900	133,300	Gen American Investors.....	5 1/2	9 1/2	9 1/2	8 1/2	5 1/2	10	
900	7,400	Preferred.....	64 1/2	92	96	99 1/2	84 1/2	100	
33,800	166,800	Gen Amer Transp Corp.....	5	39 1/2	39 1/2	38	32 1/2	44	
48,000	235,900	General Asphalt.....	10	20 1/2	18	17 1/2	11 1/2	20 1/2	
49,200	188,900	General Baking Co.....	5	10 1/2	11 1/2	10 1/2	7 1/2	12 1/2	
510	3,860	Preferred.....	100	133	136	134	115	146	
47,000	159,900	General Bronze.....	5	8 1/2	8 1/2	8 1/2	5	8 1/2	
25,700	52,000	General Cable.....	2	3 1/2	5 1/2	3 1/2	2	5 1/2	
22,700	57,900	Class A.....	4	8 1/2	13	8 1/2	4	14	
8,900	31,600	Preferred 7%.....	100	36 1/2	38	44 1/2	36 1/2	49	
10,800	66,500	Gen Cigar Inc.....	24 1/2	56 1/2	56	56 1/2	50	60 1/2	
140	2,250	Preferred (7).....	100	140	141	140	127 1/2	143	
398,700	2,814,000	General Electric.....	97	29 1/2	31 1/2	28 1/2	20 1/2	33	
55,200	447,600	General Foods.....	28	37 1/2	34 1/2	33 1/2	32 1/2	37 1/2	
313,700	561,800	Gen Gas & Elec Cl A.....	1 1/2	8 1/2	10	8 1/2	7 1/2	11 1/2	
200	3,700	Conv preferred A.....	5 1/2	8	12 1/2	10	10	15 1/2	
230	950	Preferred A (7).....	6 1/2	8	15	15 1/2	11	18	
30	220	Preferred A (8).....	7 1/2	8	15	15	15 1/2	18	
600	1,800	General Italian Edison.....	39 1/2	45	50	42 1/2	43	45 1/2	
7,100	66,600	General Mills.....	51	69 1/2	67 1/2	67 1/2	69 1/2	70 1/2	
1,100	7,100	Preferred.....	100	117 1/2	117 1/2	117 1/2	116	119	
868,500	3,870,300	Gen Motors Corp.....	10	39	42 1/2	38	26 1/2	45 1/2	
7,000	67,000	Preferred (5).....	84	117 1/2	118 1/2	116	107 1/2	118 1/2	
1,600	8,700	Gen Outdoor Advertising A.....	8 1/2	12 1/2	13	11	10	13 1/2	
4,900	25,600	Common.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4	
5,180	38,320	General Printing Ink.....	10 1/2	33 1/2	36 1/2	31 1/2	9 1/2	38	
450	4,290	Preferred.....	61 1/2	104	106	105 1/2	97 1/2	114	
21,900	66,200	General Public Service.....	1	3 1/2	3 1/2	3	1 1/2	4	
6,900	58,000	General Ry Signal.....	15 1/2	32 1/2	31 1/2	30 1/2	15 1/2	34 1/2	
90	830	Preferred.....	80	107 1/2	109	108 1/2	80	108 1/2	
42,100	209,900	Gen Realty & Utilities Corp.....	1 1/2	1 1/2	2	1 1/2	1 1/2	2 1/2	
6,700	41,000	Preferred.....	10	23	31	22 1/2	14 1/2	31 1/2	
32,100	120,200	General Refractories.....	8 1/2	22 1/2	24	21 1/2	16 1/2	24 1/2	
1,830	7,960	Voting trust certificates.....	7 1/2	38	34	37 1/2	16 1/2	23	
116,300	538,000	Gillette Safety Razor.....	7 1/2	16 1/2	17 1/2	16 1/2	19 1/2	20 1/2	
9,900	83,600	Convertible preferred.....	45 1/2	89 1/2	88 1/2	86 1/2	70 1/2	93	
74,000	142,100	Gimbel Brothers.....	2 1/2	3 1/2	5	3 1/2	2 1/2	5 1/2	
11,200	33,500	7% preferred.....	100	37 1/2	45	35	28 1/2	48	
39,500	288,600	Glidden Co (The).....	12	30 1/2	32 1/2	30 1/2	23 1/2	33 1/2	
950	6,730	7% prior preferred.....	100	108 1/2	107 1/2	109 1/2	104 1/2	109 1/2	
44,800	184,700	Rights.....	1 1/2	2	2 1/2	1 1/2	1 1/2	2 1/2	
43,800	279,600	Gobal (Adolf).....	14 1/2	17	16	15 1/2	14 1/2	18 1/2	
800	5,000	Gold Dust certificates.....	96 1/2	116	116 1/2	119	111 1/2	120	
50,300	246,800	Goodrich (B F).....	7 1/2	8 1/2	8 1/2	7 1/2	7 1/2	9 1/2	
11,200	49,900	7% preferred.....	100	47	52 1/2	46 1/2	40	55	
131,500	659,800	Goodyear T & R.....	15 1/2	19 1/2	19 1/2	18 1/2	15 1/2	22 1/2	
6,800	29,410	1st preferred.....	53 1/2	79 1/2	85	78	70	92	
20,900	71,200	Gotham Silk Hosiery.....	2 1/2	4 1/2	5 1/2	4 1/2	2 1/2	6 1/2	
850	5,380	Preferred.....	100	41 1/2	40	45 1/2	20		

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Low from July 1, 1933 to Aug. 31 1935	PRICES IN AUGUST				RANGE SINCE JAN. 1	
In August	Since Jan. 1			Aug. 1	Aug. 31	Lowest	Highest	Lowest	Highest
2,900	36,700	Guantanamo Sugar.....	1/4	1/4	1/4	1/4	1/4	1/4	1/4
100	2,280	Preferred.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
4,600	9,400	Gulf Mobile & Northern.....	100	100	100	100	100	100	100
6,700	16,300	Preferred.....	6	6	6	6	6	6	6
7,100	13,100	Gulf States Steel.....	12	12	12	12	12	12	12
490	1,330	7% 1st preferred.....	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4
1,900	10,010	Hackensack Water.....	25	19 1/2	25	19 1/2	25	19 1/2	25
270	2,090	Preferred A.....	25	26	25	26	25	26	25
5,000	141,500	Hahn Department Stores.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
2,200	27,800	Hall Printing.....	19	19	19	19	19	19	19
750	11,910	Hamilton Watch.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
1,480	2,060	Preferred.....	20	20	20	20	20	20	20
26,000	7,180	Hanna (M A) Co 87 pref.....	77	77	77	77	77	77	77
40	125,100	Harbison Walker Ref.....	12	12	12	12	12	12	12
25,000	820	Preferred 6%.....	100	82	100	82	100	82	100
620	112,400	Hat Corp class A.....	1	1 1/4	1	1 1/4	1	1 1/4	1
18,500	6,010	6 1/2% preferred.....	100	14 1/2	100	14 1/2	100	14 1/2	100
70,800	18,500	Havana Elec. Ry.....	100	12 1/2	100	12 1/2	100	12 1/2	100
2,500	168,600	Hays Body.....	45	45	45	45	45	45	45
100	40,500	Hazel-Atlas Co.....	25	65	25	65	25	65	25
1,100	5,100	Helme (G W).....	25	94	25	94	25	94	25
12,000	530	7% preferred.....	100	120	100	120	100	120	100
6,200	43,800	Hercules Motors.....	5 1/4	40	5 1/4	40	5 1/4	40	5 1/4
600	4,100	Preferred.....	100	104 1/4	100	104 1/4	100	104 1/4	100
20	20	Preferred called.....	100	121 1/2	100	121 1/2	100	121 1/2	100
1,100	17,300	Hershey Chocolate.....	44	44	44	44	44	44	44
900	12,200	Conv preferred.....	80	80	80	80	80	80	80
42,900	200,000	Holland Furnace.....	4	5 1/4	4	5 1/4	4	5 1/4	4
16,600	52,200	Hollander (A) & Son.....	5 1/4	200	5 1/4	200	5 1/4	200	5 1/4
700	13,600	Homestake Mining.....	100	7	100	7	100	7	100
6,500	98,400	Houdaille-Hershey cl A.....	2 1/2	43	2 1/2	43	2 1/2	43	2 1/2
133,300	1,033,000	Class B.....	2 1/2	43	2 1/2	43	2 1/2	43	2 1/2
1,200	11,400	Household Finance part pf 50	50	9 1/4	50	9 1/4	50	9 1/4	50
20,600	57,200	Houston Oil of Texas.....	100	1 1/2	100	1 1/2	100	1 1/2	100
38,200	91,800	Voting trust certificates.....	25	20	25	20	25	20	25
24,900	276,300	Howe Sound vt trust cfs.....	5	20	5	20	5	20	5
8,100	38,200	Hudson & Manhattan.....	100	2 1/2	100	2 1/2	100	2 1/2	100
3,200	13,700	Preferred.....	100	6 1/2	100	6 1/2	100	6 1/2	100
147,900	567,800	Hudson Motor Car.....	10	6	10	6	10	6	10
40,700	370,300	Hupp Motor Car Corp.....	10	2 1/4	10	2 1/4	10	2 1/4	10
79,700	454,500	Illinois Central.....	100	9 1/2	100	9 1/2	100	9 1/2	100
1,800	9,600	6% pref series A.....	100	15	100	15	100	15	100
450	3,070	Leased line stock.....	100	40	100	40	100	40	100
240	4,190	RR sec stock cfs ser A 1000	100	4 1/4	100	4 1/4	100	4 1/4	100
1,700	5,800	Indian Refining.....	10	2 1/2	10	2 1/2	10	2 1/2	10
80,500	390,200	Industrial Rayon Corp.....	10	13 1/4	10	13 1/4	10	13 1/4	10
3,400	53,500	Ingersoll-Rand.....	100	45	100	45	100	45	100
33,500	164,400	6% preferred.....	100	105	100	105	100	105	100
31,600	73,000	Inland Steel.....	20	26	20	26	20	26	20
4,400	50,600	Inspiration Cons Copper.....	20	2 1/2	20	2 1/2	20	2 1/2	20
126,200	279,700	Insularshares Cfs Inc.....	100	5 1/4	100	5 1/4	100	5 1/4	100
40	1,150	Interboro Rap Tran v t c 100	100	2	100	2	100	2	100
380	980	Inc Ry of Cent Amer.....	100	2 1/2	100	2 1/2	100	2 1/2	100
5,100	4,560	Certificates.....	100	6 1/2	100	6 1/2	100	6 1/2	100
49,300	108,700	Intercontinental Rubber.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
33,000	98,900	Interlake Iron.....	4	2 1/2	4	2 1/2	4	2 1/2	4
14,500	36,500	Internat Agricultural.....	1 1/2	10	1 1/2	10	1 1/2	10	1 1/2
3,700	54,700	Prior preferred.....	100	125 1/4	100	125 1/4	100	125 1/4	100
25,300	101,100	Int Business Machines.....	1	3 1/4	1	3 1/4	1	3 1/4	1
21,800	229,100	Internat Carriers Ltd.....	1	18 1/2	1	18 1/2	1	18 1/2	1
61,800	577,200	Internat Cement.....	100	110	100	110	100	110	100
1,200	163,900	Internat Harvester.....	100	1 1/4	100	1 1/4	100	1 1/4	100
74,400	163,900	7% preferred.....	100	1 1/4	100	1 1/4	100	1 1/4	100
6,200	26,800	Internat Hydro-Elec Sys A.....	100	1 1/2	100	1 1/2	100	1 1/2	100
155,600	1,274,500	Internat Mercan Marine.....	100	10 1/2	100	10 1/2	100	10 1/2	100
1,500	10,200	Internat Nickel of Canada.....	100	10 1/2	100	10 1/2	100	10 1/2	100
8,800	24,500	Preferred.....	100	1 1/4	100	1 1/4	100	1 1/4	100
6,000	15,500	Internat Paper pref 7%.....	100	1 1/2	100	1 1/2	100	1 1/2	100
22,700	61,300	Internat Paper & Power cl A.....	100	4 1/4	100	4 1/4	100	4 1/4	100
48,000	163,100	Class B.....	100	9	100	9	100	9	100
6,000	43,200	Preferred.....	100	9	100	9	100	9	100
470	6,210	Internat Printing Ink.....	100	65	100	65	100	65	100
3,600	20,400	Preferred.....	100	20	100	20	100	20	100
4,200	50,000	International Salt.....	100	38	100	38	100	38	100
2,300	20,400	International Shoe.....	100	16	100	16	100	16	100
1,160	6,640	7% preferred.....	100	40	100	40	100	40	100
465,800	1,582,800	Internat Tel & Tel.....	100	5 1/4	100	5 1/4	100	5 1/4	100
52,500	105,800	Interstate Dept Stores.....	100	2 1/4	100	2 1/4	100	2 1/4	100
1,200	3,400	Preferred.....	100	16 1/4	100	16 1/4	100	16 1/4	100
2,200	23,600	Intertype Corp.....	100	4 1/4	100	4 1/4	100	4 1/4	100
3,800	22,200	Island Creek Coal.....	1	20 1/4	1	20 1/4	1	20 1/4	1
10	660	Preferred.....	1	85	1	85	1	85	1
3,400	29,900	Jewel Tea Inc.....	26	66 1/4	26	66 1/4	26	66 1/4	26
74,700	537,500	Johns-Manville.....	100	87	100	87	100	87	100
280	3,735	Preferred.....	100	115	100	115	100	115	100
4,310	26,110	Joliet & ChicRR 7% std.....	100	73	100	73	100	73	100
30	800	Jones & Laugh Steel pref.....	100	45	100	45	100	45	100
8,700	32,700	Kansas City Lt 1st pf Ser B.....	100	97 1/2	100	97 1/2	100	97 1/2	100
7,800	21,000	Preferred.....	100	3 1/4	100	3 1/4	100	3 1/4	100
24,200	62,870	Kaufman Dept Stores.....	100	5 1/4	100	5 1/4	100	5 1/4	100
23,000	79,700	Kayser (J) & Co.....	5	12	5	12	5	12	5
100	600	Keith-Albee Orpheum pf.....	100	15	100	15	100	15	100
22,800	269,500	Kelly Springfield Tire.....	5	5	5	5	5	5	5
5,600	97,800	6% preferred.....	100	5	100	5	100	5	100
17,800	188,500	Kelsey Hayes Wheel.....	1	2 1/4	1	2 1/4	1	2 1/4	1
23,200	221,500	Convertible class A.....	1	1 1/2	1	1 1/2	1	1 1/2	1
103,390	516,290	Conv class B.....	1	6 1/2	1	6 1/2	1	6 1/2	1
320	2,640	Kelvinator Co.....	100	55	100	55	100	55	100
349,500	1,428,200	Kendall Co part pref ser A.....	100	13 1/2	100	13 1/2	100	13 1/2	100
800	6,500	Kennecott Copper.....	100	9 1/4	100	9 1/4	100	9 1/4	100
700	6,700	Kimberly-Clark.....	100	12	100	12	100	12	100
1,890	9,440	Kinney (G R).....	100	10 1/4	100	10 1/4	100	10 1/4	100
39,400	393,100	8% preferred.....	100	99 1/4	100	99 1/4	100	99 1/4	100
220	3,900	Kresge (S S) Co.....	100	10 1/4	100	10 1/4	100	10 1/4	100
2,300	3,900	7% preferred.....	100	99 1/4	100	99 1/4	100	99 1/4	100
60	470	Kresge Dept Stores.....	1	2	1	2	1	2	1
1,600	9,400	8% preferred.....	100	27 1/4	100	27 1/4	100	27 1/4	100
37,100	284,500	Kress (S H) & Co.....	100	19	100	19	100	19	100
840	2,660	Kroger Grocery & Bak.....	100	12	100	12	100	12	100
600	1,950	Laclede Gas.....	100	19 1/4	100	19 1/4	100	19 1/4	100
37,000	141,800	Preferred.....	100	19 1/4	100	19 1/4	100	19 1/4	100
500	3,600	Lambert Co (The).....	100	4 1/4	100	4 1/4	100	4 1/4	100
5,500	62,700	Lane Bryant.....	5	9 1/2	5	9 1/2	5	9 1/2	5
4,400	24,000	Lee Rubber & Tire.....	50	73	50	73	50	73	50
50	990	Lehigh Portland Cement.....	50	5	50	5	50	5	50

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Low from July 1 1933 to Aug. 31 1935	PRICES IN AUGUST				RANGE SINCE JAN. 1				
In August	Since Jan. 1			Aug. 1	Aug. 31	Lowest	Highest	Lowest	Highest			
7,800	46,800	Life Savers Corp.....	5	15 3/4	22 3/4	23 1/2	22 3/4	23 1/2	21	Mar. 14	24 1/2	Apr. 22
600	26,100	Lissett & Myers Tob com.....	25	7 1/4	11 1/2	11 1/2	11 1/2	11 1/2	9 1/4	Apr. 5	12 1/4	Apr. 6
9,000	175,090	"B".....	25	73 3/4	115 3/4	116 1/2	115 3/4	116 1/2	93 3/4	Apr. 4	122	Apr. 6
700	14,900	Preferred.....	100	123	160 1/2	164 1/2	159	164 1/2	151 1/2	Jan. 7	167 1/2	May 4
6,700	33,700	Lily Tulip Cup Corp.....	5	14 1/4	17 1/2	18 1/4	17 1/2	18 1/4	16 1/2	June 8	19 1/2	Apr. 25
3,100	21,700	Lima Locomotive Works.....	5	13 1/2	23	21 1/2	20 1/2	23	13 1/2	Mar. 14	24 1/2	Jan. 5
11,100	61,600	Link Belt Co.....	11 1/2	11 1/2	32	34	28	34	17 1/2	Mar. 13	34	July 18
17,400	145,800	Liquid Carbonic.....	5	16 1/2	33 1/2	31	29	33 1/2	24 1/2	Mar. 13	34 1/2	July 29
91,000	847,300	Loew's Incorporated.....	19 1/2	19 1/2	40 1/2	41 1/2	39	42 1/2	31 1/2	Feb. 7	44 1/2	July 9
3,600	20,000	Preferred.....	5	66	105 1/2	105 1/2	104 1/2	105 1/2	102	Feb. 1	108 1/2	Apr. 5
9,700	54,600	Loft Incorporated.....	5	1	1 1/2	1 1/2	1 1/2	1 1/2	1	Mar. 15	1 1/2	Jan. 2
8,900	26,600	Long Bell Lumber A.....	5	1	1 1/2	1 1/2	1 1/2	1 1/2	1	June 1	2 1/2	Feb. 14
4,700	52,900	Loose-Wiles Bisc.....	25	33	40 1/2	37 1/2	37 1/2	41	33	Apr. 25	41 1/2	July 25
1,980	4,520	1st preferred.....	100	116	124 1/2	121 1/2	121 1/2	126	121 1/2	July 6	130	Apr. 16
47,600	379,600	Lorillard (P) common.....	10	1 1/4	139 3/4	139 3/4	139	144 1/2	124 1/2	Apr. 5	144 1/2	Aug. 7
700	8,040	Preferred.....	100	98 3/4	136 1/2	139 3/4	139	144 1/2	124 1/2	Apr. 5	144 1/2	Aug. 7
24,500	74,900	Louisiana Oil.....	5	4 3/8	9	9 1/2	7 3/4	10 1/2	7 1/2	June 19	11 1/2	Jan. 8
200	6,290	6 1/4% preferred.....	100	4 3/8	9	9 1/2	7 3/4	10 1/2	7 1/2	June 19	11 1/2	Jan. 8
26,900	102,000	Louisville Gas & Elec A.....	10	10 3/4	18 1/2	20	18 1/2	23 1/2	10 3/4	Mar. 18	23 1/2	Apr. 19
8,200	63,400	Louisville & Nashville.....	100	34	42	42	40	44 1/2	34	Mar. 28	47 1/2	Jan. 7
35,200	150,000	Ludlum Steel.....	1	7 3/4	22	23	20 1/2	24 1/2	15 1/2	Mar. 26	24 1/2	Aug. 22
2,600	13,100	Convertible preferred.....	5	50	119	119 1/2	120	130	116 1/2	Aug. 14	124 1/2	Aug. 24
1,700	23,000	MacAndrews & Forbes Co.....	10	21	46	40	41 1/4	46	40	Jan. 24	46	Feb. 19
40	730	Preferred.....	100	87 3/4	127	129 1/2	128 1/2	127	130	Aug. 8	130	May 14
48,200	220,500	Mackay Cos pref.....	100	20 3/8	24 1/2	24 1/2	20 3/8	24 1/2	18 1/2	June 1	28 1/2	Jan. 8
35,700	222,400	Mack Truck Inc.....	5	18 3/4	44 1/2	46 1/2	42 1/2	50	30 1/2	Apr. 1	50	Aug. 12
13,300	44,500	Macy (R H) Co, Inc.....	5	30 3/4	5 1/2	9 1/2	8 1/2	10	5 1/2	Jan. 2	10	Aug. 23
3,800	85,300	Madison Sq Garden v t c.....	5	12 1/2	31 1/2	32 1/2	31 1/2	35	18 1/2	Jan. 16	36	May 22
10	10	Magma Copper.....	50	515	515	515	515	515	515	Aug. 20	515	Aug. 20
700	8,600	Manantial Coal RR Co.....	50	1 1/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/4	Aug. 6	2 1/4	May 14
650	11,210	7% preferred.....	100	3	6 1/2	5 1/2	5 1/2	6 1/2	3	Jan. 7	10	May 24
1,000	4,100	Mandel Bros.....	5	3	45	45	45	53	3	Apr. 29	6 1/2	Aug. 15
2,260	4,365	Manhattan Ry Co 7% gu.....	100	14	35	45	35	53	14	Apr. 29	52	Aug. 30
94,100	203,000	Mod 5% guar.....	100	10 3/4	19	19	19	26	10 3/4	Mar. 15	27 1/2	Aug. 23
10,100	33,900	Manhattan Shirt.....	25	10	14	14	12 1/2	14 1/2	10	Mar. 28	15	July 10
12,300	22,100	Maracalbo Oil Explor.....	1	1	1 1/2	1 1/2	1 1/2	1 1/2	1	Mar. 23	3	May 23
15,200	94,200	Marancha Corp.....	5	4 1/2	5 3/4	5 1/2	5 1/2	5 3/4	4 1/2	Mar. 23	5 1/2	Aug. 7
53,100	278,500	Marine Midland.....	5	5	8 1/2	8	7 1/2	8 1/2	5 1/2	Apr. 1	8 1/2	Aug. 19
120	4,580	Market Street Ry.....	100	2 3/4	3 1/2	3 1/2	3 1/2	3 1/2	2 3/4	Jan. 14	5 1/2	July 22
390	530	Preferred.....	100	2	2 3/4	3 1/2	2 3/4	3 1/2	2	Jan. 2	5 1/2	Jan. 8
10	9,110	Prior preferred.....	100	3	8 1/2	9 1/2	8 1/2	9 1/2	3	Mar. 1	10 1/2	June 27
7,600	1,870	Second preferred.....	100	3 1/2	1 1/2	2 1/2	1 1/2	2 1/2	3 1/2	Mar. 15	2 1/2	Jan. 8
42,100	66,800	Marlin-Rockwell Corp (Del.)	1	12	32 1/2	30	29 1/2	33 1/2	20	Mar. 13	33 1/2	Aug. 2
2,000	202,200	Marshall Field & Co.....	5	6 3/4	9 1/2	10	8 1/2	11 1/2	6 3/4	Mar. 14	11 1/2	Jan. 3
20,200	25,500	Martin Ferry Corp.....	5	2 1/4	7 1/2	5 1/2	6 1/2	7 1/2	4 1/2	June 27	9 1/2	Jan. 7
90	194,500	Mathieson Alkali Works.....	5	23 1/2	29 1/2	29 1/2	29 1/2	30 1/2	23 1/2	Mar. 14	32	Jan. 8
22,900	1,590	7% preferred.....	100	105 3/4	140 3/4	150	148	150	136	Jan. 2	150	Apr. 1
29,200	99,100	May Dept Stores.....	10	23 1/2	46 1/2	46 1/2	46 1/2	52 1/2	35 1/2	Mar. 29	52 1/2	Aug. 31
3,900	109,700	Maytag Co (The).....	10	3 1/4	11 1/2	11 1/2	11 1/2	14 1/2	5 1/2	Jan. 30	14 1/2	Aug. 13
60	32,900	Prof with warrants.....	5	8 3/4	45	47 1/2	48	48	33	Jan. 15	50 1/2	Aug. 12
590	1,510	\$6 preferred ex-warrants.....	5	8	45	47 1/2	48	48	33	Jan. 15	50 1/2	Aug. 12
6,600	6,720	\$6 1st preferred.....	5	27	99	101 1/2	98 1/2	102 1/2	28	Jan. 7	102 1/2	Aug. 13
100,200	53,300	McCall Corp.....	22	34 1/2	34 1/2	31 1/2	29	35	28	Jan. 4	40 1/2	June 17
29,400	448,500	McCrosby Stores.....	5	1 1/2	8 1/2	11 1/2	8 1/2	11 1/2	7 1/2	Apr. 3	12 1/2	Jan. 13
2,500	111,800	Class B.....	5	1 1/2	8 1/2	11 1/2	8 1/2	11 1/2	7 1/2	Apr. 3	12 1/2	Jan. 13
3,800	23,600	6% preferred.....	100	3 1/2	83	85	82	91	57 1/2	Feb. 5	91	Aug. 12
31,500	9,300	McGraw Hill Pub Co.....	4	4	9 1/2	9 1/2	9 1/2	14	7 1/2	Mar. 26	14	Aug. 16
4,300	302,500	McIntyre Porcupine Mines.....	5	28 3/4	37 1/2	37 1/2	34 1/2	39	34 1/2	Aug. 23	45 1/2	Mar. 4
72,200	56,600	McKeesport Tin Plate.....	67 1/2	120	118	120	118	122	90 1/2	Jan. 15	123	July 25
14,600	250,300	McKesson & Robbins.....	5	3 1/2	6 1/2	6 1/2	6 1/2	7 1/2	5 1/2	May 22	8 1/2	Jan. 2
64,800	100,900	Conv pref series A.....	50	9 1/2	35 1/2	39 1/2	40	44	32	Mar. 24	45	Mar. 5
4,200	313,100	Mellan Stores class A.....	5	3 1/4	12 1/2	13	12	14	8 1/2	Apr. 1	15 1/2	Jan. 3
31,200	7,110	Preferred.....	100	6	99 1/2	103 1/2	99 1/2	110	85 1/2	Mar. 13	110	Aug. 9
1,970	65,300	Melville Shoe Corp.....	1	17 1/2	56 1/2	59 1/2	55	60 1/2	41	Jan. 2	60 1/2	Aug. 14
50	8,270	Preferred.....	100	6 2/3	35 1/2	40 1/2	31	41 1/2	20 1/2	Mar. 12	5 1/2	Aug. 30
82,200	300,900	Merch & Min Transp Co.....	5	20 3/4	18 1/2	24 1/2	22	24 1/2	22	Apr. 12	27 1/2	June 1
32,900	83,300	Mesta Machine Co.....	10	2 1/2	35 1/2	34 1/2	26 1/2	35	24 1/2	Jan. 15	35 1/2	July 24
41,700	227,400	Miami Copper.....	5	2 1/2	35 1/2	34 1/2	26 1/2	35	24 1/2	Jan. 15	35 1/2	July 24
30,400	164,600	Mid-Continent Petroleum.....	10	9 1/2	10 1/2	10 1/2	10 1/2	10 1/2	9 1/2	Mar. 13	10 1/2	Aug. 22
1,220	17,790	Midland Steel Products.....	5	6 1/2	19	19 1/2	16	19 1/2	9 1/2	Mar. 12	13 1/2	May 23
2,400	36,100	First preferred.....	100	44	112	109	109	115	60 1/2	Mar. 12	115	Aug. 31
160	1,780	Min-Honeywell Reg Co.....	100	20 3/4	103 1/2	103	101 1/2	103 1/2	58	Jan. 15	105	July 30
91,400	328,400	6% pref series A.....	100	68	108 1/2	108 1/2	108	109 1/2	105	Jan. 15	111 1/2	June 19
4,400	55,000	Minn Moline Pow Implem.....	5	1 1/2	4	5	4	5	3 1/2	Mar. 15	5 1/2	Jan. 2
1,100	16,800	Preferred.....	100	15	48 1/2	49	48	51 1/2	31	Mar. 14	57 1/2	July 9
7,600	7,600	Minneapolis & St Louis.....	100	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	1 1/2	Apr. 24	2 1/2	July 11
300	5,300	Min St Paul & S S M.....	100	1 1/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/4	Mar. 6	4	July 10
490	4,820	Preferred.....	100	1 1/4	2 1/2	3 1/2	2 1/2	3 1/2	1 1/4	Mar. 29	3 1/2	Jan. 14
12,600	115,100	Mission Corp.....	5	10 3/4	12 1/2	12 1/2	12	13 1/2	10 3/4	Apr. 9	16 1/2	May 16
34,100	114,200	Mo Kan-Tex.....	10	3 1/4	3 1/4	4 1/2	3 1/4	4 1/2	2 1/2	May 22	6 1/2	Jan. 7
48,800	173,900	Preferred series A.....	100	5 1/2	3 1/4	9 1/2	7 1/2	12 1/2	5 1/2	May 7	14 1/2	Jan. 7
7,200	31,100	Missouri Pacific.....	100	1 1/2	1 1/2	2	1 1/2	2 1/2	1 1/2	July 8	3	Jan. 4
27,000	75,700	Convertible preferred.....	100	1 1/4	1 1/2	2	1 1/2	2 1/2	1 1/4	Mar. 30	4	Jan. 7
18,700	89,575	Mohawk Carpet Mills.....	20	10 1/2	17 1/2	16 1/2	16	18				

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Low from July 1 1933 to Aug. 31 1935	PRICES IN AUGUST				RANGE SINCE JAN. 1	
In August	Since Jan. 1			Aug. 1	Aug. 31	Lowest	Highest	Lowest	Highest
40	130	New Or' Tex & Mexico	3 3/4	3 3/4	7	8	3 3/4	8	
11,800	73,700	Newport Industries Inc.	11 1/2	11 1/2	23 3/4	27	18 1/2	28 1/2	
9,000	58,500	New York Air Brake	11 1/2	11 1/2	19 3/4	25 1/2	12 1/2	25 1/2	
523,700	1,918,700	New York Central	12 1/2	12 1/2	9 1/2	11 1/2	6	13	
6,400	29,400	N. Y. Chicago & St. Louis	6 3/4	6 3/4	19	23 1/2	9 1/2	25 1/2	
26,400	94,800	Preferred series A	2	2	2 1/2	3 1/2	2	3 1/2	
950	1,850	New York Dock	4	4	10	10	4	10	
3,046	5,646	5% preferred	101	101	126	130	112	139	
100	2,020	New York & Harlem	112	112	122 1/2	160	114 1/2	144 1/2	
22,500	54,000	10% non-cum pref.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
99,500	303,200	N Y Investors Inc.	78 1/2	78 1/2	97 1/2	97 1/2	99	99	
63,200	183,200	N Y Lackawanna & West.	2 1/2	2 1/2	4 1/2	5 1/2	2 1/2	5 1/2	
13,400	40,100	N Y NH & Hartford	6	6	14	14	6	14	
7,900	24,900	Convertible preferred	2 1/2	2 1/2	3 1/2	4 1/2	2 1/2	4 1/2	
1,000	200	N Y Ontario & Western	6 3/4	6 3/4	11 1/2	11 1/2	6 3/4	11 1/2	
63,700	170,200	N Y Rys pf	69 1/2	69 1/2	78 1/2	84 1/2	69	84 1/2	
180	1,760	Preferred stamped	69 1/2	69 1/2	84 1/2	84 1/2	69	84 1/2	
770	5,230	Y Shipbuilding	79	79	96 1/2	96 1/2	79	96 1/2	
720	4,500	7% preferred	79	79	96 1/2	96 1/2	79	96 1/2	
25,500	287,200	New York Steam pref 6%	25 1/2	25 1/2	39	39	25 1/2	39	
3,000	7,200	7% 1st preferred	138	138	186 1/2	186 1/2	138	186 1/2	
2,700	23,800	Noranda Mines Ltd	77	77	105	106	77	106	
280	3,410	Norfolk Southern	9	9	19 1/2	20 1/2	9	20 1/2	
501,000	1,391,600	Norfolk & Western	31	31	51 1/2	50 1/2	31	50 1/2	
8,300	85,800	Preferred	39	39	94	95	39	95	
114,500	376,600	North American	7 1/2	7 1/2	11 1/2	12 1/2	7 1/2	12 1/2	
4,700	43,200	6% preferred	71	71	97 1/2	99	71	99	
20	900	North American Aviation	13 1/2	13 1/2	19 1/2	16 1/2	13 1/2	19 1/2	
108,600	1,420	North German Lloyd	33	33	42	41	33	42	
320	724,200	Northern Central	20	20	20 1/2	28 1/2	20	28 1/2	
2,100	12,200	Northern Pacific	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
67,500	585,300	Northernwestern Telegraph	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
19,200	335,100	Norwalk Tire & Rubber	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
18,600	18,600	Preferred	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
2,600	75,900	Ohio Oil Co (The)	8 1/2	8 1/2	11	10 1/2	8 1/2	12	
97,700	136,200	Oliver Farm Equip	1	1	1 1/2	1 1/2	1	1 1/2	
600	1,000	New	16 1/2	16 1/2	22	20 1/2	16 1/2	22	
6,300	22,700	Preferred A	3 1/2	3 1/2	4 1/2	4 1/2	3 1/2	4 1/2	
98,100	447,000	Omnibus Corp v t c (The)	70	70	90	100	70	100	
275	4,105	Preferred A	4 1/2	4 1/2	7 1/2	7 1/2	4 1/2	7 1/2	
360,500	804,600	Oppenheim Collins & Co.	3	3	12 1/2	12 1/2	3	12 1/2	
9,100	58,460	Otis Elevator	7 1/2	7 1/2	12 1/2	12 1/2	7 1/2	12 1/2	
350	1,610	6% preferred	28	28	49 1/2	50	28	49 1/2	
9,500	80,600	Otis Steel	97	97	115	115	97	115	
20	1,610	Prior preferred	60	60	95 1/2	98 1/2	60	98 1/2	
13,700	107,000	Outlet Co.	27 1/2	27 1/2	15	15	27 1/2	15	
36,500	40,700	Owens-Ill Glass Co.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
790	2,780	Pacific Amer Fisheries Inc.	1 1/2	1 1/2	1 1/2	2 1/2	1 1/2	2 1/2	
20	1,610	Pacific Coast	3 1/2	3 1/2	4 1/2	6	3 1/2	6	
110	1,940	First preferred	1	1	2 1/2	3 1/2	1	3 1/2	
98,400	434,000	2d preferred	12 1/2	12 1/2	25 1/2	26	12 1/2	26	
47,600	222,600	Pacific Gas & Elec	12	12	40 1/2	40 1/2	12	40 1/2	
4,000	24,600	Pacific Lighting Corp.	12	12	14 1/2	14 1/2	12	14 1/2	
1,490	15,700	Pacific Mills	68 1/2	68 1/2	110 1/2	110 1/2	68 1/2	110 1/2	
310	3,230	Pacific Teleph & Telegr.	99 1/2	99 1/2	133 3/4	138	99 1/2	138	
49,900	94,000	Preferred	2 1/2	2 1/2	5 1/2	7 1/2	2 1/2	7 1/2	
223,200	1,372,000	Pacific Western Oil	2 1/2	2 1/2	5 1/2	7 1/2	2 1/2	7 1/2	
200	8,300	Packard Motor Car	8 1/2	8 1/2	11 1/2	11 1/2	8 1/2	11 1/2	
3,900	16,800	Pan Amer Pet & Trans	5	5	11 1/2	12	5	12	
1,120	2,940	Panhard Prod & Ref.	6 1/2	6 1/2	15	16	6 1/2	16	
76,900	76,900	8% preferred	8	8	10 1/2	10 1/2	8	10 1/2	
3,900	3,900	Paramount Pictures new	84	84	92	84	84	92	
68,200	68,200	1st preferred	9 1/2	9 1/2	12	12	9 1/2	12	
423,600	1,500,500	Paramount Publix Corp	1 1/2	1 1/2	4 1/2	5 1/2	1 1/2	5 1/2	
9,600	19,600	Certificates of deposit	11	11	12	16	11	16	
85,600	738,400	Park & Tilford	2	2	4	4	2	4	
7,200	30,200	Park Utah Cons Mines	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
107,300	253,000	Parmaise Transport Co.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
28,100	124,300	Pathe Exch	4 1/2	4 1/2	11 1/2	11 1/2	4 1/2	11 1/2	
13,100	13,100	4d preferred class A	5 1/2	5 1/2	6 1/2	6 1/2	5 1/2	6 1/2	
36,000	198,800	Pathe Film Corp	8 1/2	8 1/2	12 1/2	14	8 1/2	14	
6,500	28,600	Patino Mines & Est Cons	3	3	7 1/2	7 1/2	3	7 1/2	
4,400	47,300	Perless Corp	44 1/2	44 1/2	74 1/2	77	44 1/2	77	
22,500	255,800	Perick & Ford	35 1/2	35 1/2	80	80	35 1/2	80	
1,200	34,300	Penn (J C) Co	103	103	103 1/2	103 1/2	103	103 1/2	
39,800	61,400	Preferred	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
16,700	69,300	Penn Coal & Coke	2 1/2	2 1/2	3 1/2	4 1/2	2 1/2	4 1/2	
3,800	18,800	Penn-Dixie Cement	10	10	21 1/2	23	10	23	
178,100	927,500	7% preferred series A	17 1/2	17 1/2	27 1/2	27 1/2	17 1/2	27 1/2	
4,500	30,200	Pennsylvania	10 1/2	10 1/2	32 1/2	35	10 1/2	35	
120	990	People's Drug Stores Inc	80	80	114	116 1/2	80	116 1/2	
52,700	206,000	Preferred	17 1/2	17 1/2	43	38	17 1/2	43	
1,600	11,800	People's Gas L & Coke	2	2	1 1/2	3 1/2	2	3 1/2	
4,100	9,400	Per Marquette	15 1/2	15 1/2	29	30	15 1/2	30	
1,300	8,800	Pire preferred	12	12	22	25	12	25	
22,800	128,500	Preferred	9 1/2	9 1/2	15 1/2	15	9 1/2	15	
136,800	687,000	Pet Milk	11 1/2	11 1/2	18 1/2	21 1/2	11 1/2	21 1/2	
4,700	41,300	Petroleum Corp	35 1/2	35 1/2	44	40	35 1/2	40	
1,100	7,820	Phelps Dodge	70	70	71 1/2	77 1/2	70	77 1/2	
130	1,200	Philadelphia Co pref 6%	3 1/2	3 1/2	5 1/2	5 1/2	3 1/2	5 1/2	
570	1,790	6% preferred	3 1/2	3 1/2	5 1/2	5 1/2	3 1/2	5 1/2	
41,500	168,300	Phila Rapid Transit Co.	3 1/2	3 1/2	5 1/2	5 1/2	3 1/2	5 1/2	
33,400	213,800	7% preferred	10 1/2	10 1/2	50 1/2	49	10 1/2	49	
1,100	4,210	Phila & Reading C & I	48	48	68	60	48	60	
374,700	1,030,600	Phillip Morris & Co	11	11	220 1/2	26 1/2	11	26 1/2	
4,300	7,800	Phillips Jones Corp	4	4	6	8	4	8	
14,000	74,700	Preferred	3 1/2	3 1/2	5 1/2	5 1/2	3 1/2	5 1/2	
3,100	11,000	Phillips Petroleum	18	18	34	33 1/2	18	33 1/2	
8,800	68,900	Phoenix Hostelry	65 1/2	65 1/2	55	79 1/2	65 1/2	79 1/2	
7,800	43,200	Preferred	73 1/2	73 1/2	115	116	73 1/2	116	
10	1,900	Pierce Oil Corp	9	9	35	38	9	38	
13,200	31,700	Pierce Petroleum	26	26	177 1/2	196 1/2	26	196 1/2	
3,200	11,200	Pittsburg Flour Mills	14 1/2	14 1/2	6 1/2	6 1/2	14 1/2	6 1/2	
70	330	Pittsburg Coal of Pa	15 1/2	15 1/2	45	44	15 1/2	44	
19,900	156,000	Pitts C C & St L RR Co	1 1/2	1 1/2	1 1/2	2	1 1/2	2	
850	7,730	6% preferred	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
2,600	4,400	Pitts Ft Way & Chic pref	6 1/2	6 1/2	10 1/2	12 1/2	6 1/2	12 1/2	
170	1,470	Pittsburgh Screw & Bolt	24 1/2	24 1/2	51 1/2	53 1/2	24 1/2	53 1/2	
5,100	28,800	Preferred	6 1/2	6 1/2	11	15	6 1/2	15	
3,440	11,320	Pittsburgh Steel pref	1 1/2	1 1/2	1 1/2	2 1/2	1 1/2	2 1/2	
1,660	3,000	Pitts Term Coal	1 1/2	1 1/2	1 1/2	2 1/2	1 1/2	2 1/2	
32,700	4,800	Prof conv	9	9	9	9	9	9	
13,700	312,400	Pitts & West Virginia	6 1/2	6 1/2	9	9 1/2	6 1/2	9 1/2	
4,100	73,600	Plymouth Co (The)	6	6	9 1/2	8 1/2	6	8 1/2	
900	12,400	Plymouth Oil	4 1/2	4 1/2	5 1/2	5 1/2	4 1/2	5 1/2	
45,100	176,700	Poor & Co class B	5 1/2	5 1/2	13	11	5 1/2	11	
22,900	113,400	Postal Telog & Cable pref	33 1/2	33 1/2	52 1/2	52 1/2	33 1/2	52 1/2	
7,600	56,900	7% preferred	101	101	118 1/2	116 1/2	101	116 1/2	
18,200	255,100	Procter & Gamble	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
510	4,630	Preferred 5%	1						

AGGREGATE SALES		STOCKS		Low from July 1 1933 to Aug. 31 1935	PRICES IN AUGUST				RANGE SINCE JAN. 1	
In August	Since Jan. 1	N. Y. STOCK EXCHANGE	Par		Aug. 1	Aug. 31	Lowest	Highest	Lowest	Highest
135,700	662,200	Pub Ser Corp of N J common	20 3/4	40	41	39	45	20 3/4	45	
6,400	51,600	\$5 preferred	59 1/2	99 3/4	98 1/2	98 1/2	100	62 3/4	100	
3,100	33,900	6% preferred	100	110	109	109	111 1/2	73	111 1/2	
1,400	17,200	7% preferred	84	118 1/2	122 1/2	121	123 1/2	85 1/4	124 1/2	
300	8,000	8% preferred	99	140 3/4	132	140	137	140 3/4	140 3/4	
400	9,700	Public Service El & Gas	83 3/4	111	112 1/2	112 1/2	113	99	113	
49,600	406,700	\$5 preferred	34	46	46	46	46	34	46	
77,100	535,800	Pullman Company	5 1/4	87 1/2	87 1/2	87 1/2	93 1/2	5 1/4	93 1/2	
3,230	38,705	Pure Oil	49	89 1/2	89 1/2	89	93	49 1/2	93	
3,660	8,600	8% conv pref	33 1/2	71	71	71	76 1/2	65	76 1/2	
24,600	203,600	6% preferred	8 1/2	13 1/2	13 1/2	13 1/2	14 1/2	8 1/2	14 1/2	
554,700	2,403,033	Radio Corp of Amer	4	6 1/2	6 1/2	6 1/2	7 1/2	4	7 1/2	
14,600	112,900	7% preferred "A"	22	54 1/2	55 1/2	54 1/2	55 1/2	50	55 1/2	
73,700	930,800	Preferred B	13 1/2	61	60 1/2	58	65 1/2	35 1/2	65 1/2	
117,300	426,400	Radio-Kath-Grpbeum Cl A	1 1/2	2 1/2	2 1/2	2 1/2	3	1 1/2	3	
11,900	51,400	Raybestos-Manhattan	11 1/2	19 1/2	20 1/2	19	20 1/2	11 1/2	20 1/2	
5,200	26,700	Reading Company	29 1/4	38 1/4	35 1/2	35	40	29 1/4	40	
200	3,400	First preferred	28	39	42 1/2	38	40 1/2	28	40 1/2	
1,400	5,800	Second preferred	27	36 1/2	34 1/2	37 1/2	35	27	37 1/2	
14,600	31,500	Real Silk Hosiery	3 1/2	7 1/2	50	8 1/2	7 1/2	3 1/2	8 1/2	
680	1,720	Preferred	100	45	50	54 1/2	57	45	57	
1,200	12,300	Reis (Robt) & Co	1	1 1/2	1 1/2	1 1/2	1 1/2	1	1 1/2	
600	7,200	1st preferred	5 1/2	11	12	10 3/4	13 1/2	5 1/2	13 1/2	
80,500	349,300	Ream-ton-Rand	24 1/2	96	118	93 1/2	100	71 1/2	100	
5,400	37,500	1st preferred	100	96 1/2	96 1/2	94	94	70	100	
560	5,310	2d preferred	100	96 1/2	96 1/2	94	94	70	100	
5,200	5,200	\$6 preferred	25	69 1/2	77	69 1/2	74	69 1/2	74	
5,100	5,100	Prior preferred	25	69 1/2	77	69 1/2	74	69 1/2	74	
10	140	Prior preferred	98 1/2	95	103	100	101 1/2	98 1/2	101 1/2	
49,200	368,300	Reams & Saratoga RR Co.	5	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	3 1/2	
213,600	816,600	Republic Steel Corp	9	17 1/2	18 1/2	16 1/2	19 1/2	9	19 1/2	
72,600	318,600	Convertible preferred	100	68	71 1/2	64	74 1/2	28 1/2	74 1/2	
8,800	30,100	6% conv pfts of Debit	28	66 1/2	71 1/2	65 1/2	73 1/2	28	73 1/2	
1,600	9,800	Ever Concr & Brass	5	4 1/2	7 1/2	8	9	5 1/2	9	
1,500	5,100	Class A	10	17 1/2	19	17	20	13	20	
1,000	4,650	Preferred	100	83	86	90	94 1/2	75	94 1/2	
18,900	147,100	Reynolds Metals Co	42 1/2	23 1/2	27	22 1/2	20 1/2	24	27	
2,400	8,800	5 1/2% conv. pref.	100	101	108	107	108	101	108	
15,100	69,400	Reynolds Spring Co	1	22 1/2	22 1/2	20	20	1	20	
59,900	567,500	Reynolds (R.J.) Tob Cl B	39 1/4	54 1/2	52 1/2	54	55 1/2	39 1/4	55 1/2	
110	1,590	Class A	10	55 1/2	68	60 1/2	63 1/2	55 1/2	63 1/2	
1,000	9,700	Ritter Dental Mfg	5 1/2	61 1/2	11 1/2	11	12	5 1/2	12	
4,700	72,300	Roan Antelope Cop Mines	20	27 1/2	27 1/2	28 1/2	27 1/2	20	28 1/2	
4,400	39,100	Royal Dutch Co N Y shs	28 1/2	42 1/2	42 1/2	41 1/2	44 1/2	29 1/2	44 1/2	
900	2,810	Rutland RR. pref.	100	3	4 1/2	5	4 1/2	3	5	
77,600	339,100	St Joseph Lead	10 1/2	18 1/2	20 1/2	17 1/2	22 1/2	10 1/2	22 1/2	
10,000	37,400	St Louis San Francisco	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
7,000	29,810	Preferred	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
40	1,510	St Louis Southwest	100	8 1/2	11 1/2	8 1/2	12 1/2	6	12 1/2	
100	1,000	Preferred	100	12	18 1/2	14	20	12	18 1/2	
40,600	204,700	Safeway Stores	35 1/2	39 1/2	40 1/2	38 1/2	41 1/2	36 1/2	41 1/2	
580	7,930	Preferred (6)	100	110	110 1/2	110	110 1/2	104 1/2	110 1/2	
900	8,340	Preferred (7)	100	112 1/2	112 1/2	112	113	110	113	
7,400	63,600	Savage Arms Corp	4 1/2	10	10 1/2	9 1/2	11 1/2	6	11 1/2	
88,200	685,200	Schenley Distillers Corp	5	31 1/2	34 1/2	30	35	22 1/2	35	
23,600	68,930	Schultz Retail Stores	1	2 1/2	3	2 1/2	3	1	3	
4,750	20,180	8% preferred	100	8	14 1/2	15	15 1/2	5 1/2	15 1/2	
800	6,131	Scott Paper	37 1/2	68	68 1/2	67 1/2	69	55	69	
48,500	200,600	Seaboard Air Line	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	
3,700	9,400	Preferred	100	30	30 1/2	28 1/2	29 1/2	28 1/2	29 1/2	
29,700	214,800	Seaboard Oil Co of Del	19	30 1/2	3 1/2	3 1/2	3 1/2	19	3 1/2	
600	5,200	Seagrave Corp (The)	2 1/2	52 1/2	52 1/2	52 1/2	52 1/2	2 1/2	52 1/2	
178,400	865,300	Sears, Roebuck & Co	30	52 1/2	52 1/2	52 1/2	52 1/2	30	52 1/2	
7,000	17,900	Second Nat Investors	1	2	2 1/2	2	2 1/2	1	2 1/2	
1,970	10,620	8 1/2% conv preferred	100	30	50 1/2	58 1/2	60 1/2	30	60 1/2	
223,200	1,050,900	Servel Inc	3 1/2	5	5 1/2	5 1/2	5 1/2	3 1/2	5 1/2	
41,000	154,400	Shattuck (G F)	6	7 1/2	8 1/2	7 1/2	8 1/2	6	8 1/2	
58,200	220,610	Sharon Steel Hoop	4	17 1/2	16 1/2	15 1/2	16 1/2	4	16 1/2	
9,900	54,800	Sharp & Dohme	3	4 1/2	4 1/2	4 1/2	4 1/2	3	4 1/2	
3,100	15,630	Conv pref series A	30	48 1/2	49 1/2	44	44 1/2	43	49 1/2	
20	1,580	Shell Transp & Trading	62	19	35 1/2	33 1/2	38	20 1/2	38	
58,800	631,400	Shell Union Oil	5 1/2	11	11	9	11 1/2	5 1/2	11 1/2	
4,200	49,300	Convertible preferred	100	97 1/2	90	90	90	63 1/2	98 1/2	
48,800	535,500	Silver King Coalition	5	13 1/2	12 1/2	12	14 1/2	6	14 1/2	
119,000	361,900	Stimmons Co	25 1/2	12 1/2	15 1/2	11 1/2	16 1/2	6	16 1/2	
29,800	244,700	Stimms Petroleum	10	5	5 1/2	5 1/2	6 1/2	5 1/2	6 1/2	
13,300	63,900	Skelly Oil Co	25	6	10 1/2	9 1/2	11 1/2	6	11 1/2	
2,400	12,900	Preferred	100	42	87	93	98	42	98	
1,030	4,130	Gloss-Sheffield Steel & Ir	100	12	29	35	28	13	39	
1,980	10,850	Preferred	100	15	45 1/2	51	44	15	53	
23,100	154,700	Snyder Packing	3 1/2	16 1/2	20 1/2	16 1/2	21	15 1/2	21	
284,400	1,550,900	Solway Vacuum Oil Co Inc	15	13 1/2	13 1/2	11 1/2	10 1/2	10 1/2	13 1/2	
900	9,400	Solway Air Lin Corp	100	76	111 1/2	111 1/2	112	107 1/2	112	
19,700	179,700	5 1/2% preferred	100	20	22 1/2	22 1/2	24 1/2	20	24 1/2	
430	2,200	So Porto Rico Sug	100	112	147	148	145	132	147	
78,400	417,700	5% preferred	100	19 1/2	19 1/2	21 1/2	21 1/2	19 1/2	21 1/2	
660	660	Southern Dairies class A	3	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
195,700	1,194,100	Class B	100	12 1/2	20 1/2	18 1/2	17 1/2	12 1/2	18 1/2	
89,900	646,000	Southern Railway	100	7 1/2	9 1/2	7 1/2	9 1/2	7 1/2	9 1/2	
66,300	264,900	Preferred	100	7	9 1/2	12 1/2	14 1/2	7	14 1/2	
1,600	3,600	Mobile & Ohio certifs	100	15	17 1/2	21	22	15	22	
1,300	6,700	Spalding (A G) & Broe	5	6 1/2	6 1/2	6 1/2	6 1/2	5	6 1/2	
920	2,280	1st preferred	100	30 1/2	60	64	70	20 1/2	70	
2,580	9,390	Spang Chalfant & Co pref	100	20	88	90	87	20	94	
38,500	200,400	Sparks Withington	2 1/2	4 1/2	4 1/2	4 1/2	4 1/2	2 1/2	4 1/2	
1,140	4,810	Spear & Co	1 1/2	3 1/2	4 1/2	5 1/2	4 1/2	5 1/2	5 1/2	
100	460	7% preferred	100	30 1/2	67	80	70	30 1/2	70	
3,600	36,700	Spencer Kellogg & Sons	12 1/2	35	35 1/2	33 1/2	34	32	35 1/2	
200,500	985,800	Sperry Corp (The) v t c	1	12 1/2	12 1/2	11 1/2	13 1/2	11 1/2	13 1/2	
5,800	54,500	Spicer Mfg Co	6	13 1/2	10 1/2	11	10 1/2	8 1/2	13 1/2	
1,350	9,090	Convertible preferred A	100	18	44 1/2	44 1/2	46 1/2	18	46 1/2	
46,600	233,800	Spiegel-May-Stern Co	7 1/2	68 1/2	61	61	68 1/2	33 1/2	68 1/2	
1,200	2,200	6 1/2% preferred	100	45	103 1/2	101	103 1/2	45	103 1/2	
36,000	53,400	Rights	6	8 1/2	8 1/2	7 1/2	8 1/2	6	8 1/2	
224,800	1,236,300	Standard Brands	13 1/2	15 1/2	15 1/2	13 1/2	15 1/2	13 1/2	15 1/2	
370	5,420	Preferred	100	120	126 1/2	127	128 1/2	122 1/2	128 1/2	
28,200	57,100	Stand Com'l Tobacco	2 1/2	4 1/2	4 1/2	3 1/2	5	2 1/2	5	
140,000	285,400	Standard Gas & Elec	1 1/2	4						

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Low from July 1 1933 to Aug. 31 1935	PRICES IN AUGUST				RANGE SINCE JAN. 1		
In August	Since Jan. 1			Aug. 1	Aug. 31	Lowest	Highest	Lowest	Highest	
3,000	12,300	Sweets Co of Amer (The).....5	3 1/4	4 1/4	4 1/4	5 1/4	3 1/4	6	5 1/4	Aug. 21
56,700	137,200	Swift & Co.....25	6 1/4	16 1/4	16	15 1/4	15 1/4	Jul. 11	17 1/4	July 18
4,000	12,400	Wilmington Co.....5	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	Apr. 15	2 1/4	Jan. 4
3,500	16,900	Class A.....1	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	Apr. 15	2 1/4	Jan. 4
16,300	39,900	Telaurograph Corp.....5	6 3/4	6 3/4	7 1/4	6 3/4	6 3/4	July 29	9 1/4	Jan. 9
25,100	94,100	Tennessee Corp.....5	3 1/4	4 1/4	5 1/4	4 1/4	4 1/4	Mar. 15	5 1/4	Jan. 26
163,500	683,600	Texas Corp (The).....25	16 1/4	19 1/4	20	19 1/4	19 1/4	Mar. 13	23 1/4	May 17
44,500	323,800	Texas Gulf Sulphur.....5	22 3/4	34 1/4	34 1/4	33 3/4	36	Apr. 4	36 3/4	Feb. 19
227,600	492,100	Texas Pacific Coal & Oil.....10	2 3/4	3 1/4	3 1/4	3 1/4	3 1/4	Jan. 15	12 1/4	Aug. 23
53,000	530,600	Tex Pac Ld Trust cdfs.....6	10	10	10	10	10	Jan. 15	12 1/4	Jan. 14
14,300	26,600	Texas & Pacific.....100	13 1/4	19 1/4	22 1/4	19 1/4	23 1/4	Apr. 22	25 1/4	Jan. 10
23,500	115,300	Thatcher Mfg.....8	18 1/4	18 1/4	22 1/4	18 1/4	26 1/4	May 8	28 1/4	Aug. 17
2,100	7,300	Convertible preferred.....38 3/4	38 3/4	56 1/4	57 1/4	56 1/4	58 1/4	May 4	58 1/4	Aug. 16
7,700	17,300	The Fair Co.....4	4	7 1/4	8 1/4	7 1/4	11 1/4	Apr. 10	11 1/4	Aug. 13
70	1,130	7% preferred.....100	45	82	90	82	98 3/4	Jan. 7	91	Aug. 20
25,600	68,400	Thermoid Co.....1	2 1/4	4 1/4	5 1/4	4 1/4	5 1/4	Mar. 7	5 1/4	Aug. 1
1,500	15,200	Third Avenue.....100	2	2 3/4	3 3/4	2 3/4	3 3/4	June 28	5	Jan. 5
2,000	12,500	Third Nat'l Investors.....13	13	24 1/4	24 1/4	23 3/4	25 3/4	Mar. 15	25 3/4	Aug. 12
700	9,100	Thompson (J R).....25	4 1/4	6 1/4	7 1/4	6 1/4	7 1/4	Jan. 7	7 1/4	Aug. 21
35,600	224,000	Thompson Products.....10	10	18 1/4	16 1/4	16	18 1/4	Mar. 13	18 1/4	July 29
45,300	119,800	Thompson-Starrett.....1 1/2	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Mar. 15	3 1/2	Jan. 7
800	3,500	Preferred.....17	17	16	20	15	22 1/2	Apr. 23	23 1/2	Aug. 6
92,200	524,300	Tidewater Assoc Oil.....27 1/2	27 1/2	10 1/4	9 1/4	9 1/4	10 3/4	Mar. 18	12	May 23
9,900	58,400	Preferred 6%.....100	43 3/4	99 1/4	100	99 1/4	103 3/4	Jan. 8	103 3/4	Aug. 17
1,500	3,850	Tidewater Oil.....18	18	40 1/4	42	43 3/4	42 1/4	Mar. 20	42 1/4	Aug. 27
1,700	34,800	5% conv preferred.....100	62	106 1/4	106 1/4	106 1/4	106 1/4	Feb. 15	106 1/4	Aug. 18
209,800	465,200	Tinicum-Detroit Auto Co.....10	3 1/4	10 3/4	11 3/4	10 3/4	11 3/4	Mar. 15	11 3/4	Aug. 9
54,500	360,200	Tinsken Roller Bear.....2 1/2	2 1/2	49 1/4	49 1/4	47 3/4	51 3/4	Mar. 15	51 3/4	Aug. 12
126,800	614,400	Transamerica Corp.....4 1/4	4 1/4	7 1/4	7 1/4	6 1/4	7 1/4	Mar. 12	8	Aug. 10
22,500	64,900	Trans & West Air Inc.....5	4 1/4	9 1/4	10	9 1/4	11 1/4	Mar. 12	11 1/4	Aug. 12
8,100	62,400	Tran & Williams Steel Forg.....4 1/2	4 1/2	10 1/4	9 1/4	9 1/4	11 1/4	Mar. 14	11 1/4	Aug. 12
91,700	342,400	Tri-Continental Corp.....1 1/2	1 1/2	4 1/4	5 1/4	4 1/4	6 1/4	Mar. 13	6 1/4	Aug. 17
1,400	9,500	Preferred.....51	51	90	92	91	92 1/2	Apr. 4	93 1/2	Aug. 22
6,400	96,100	Truax Tracer Coal.....1 1/4	1 1/4	4 1/4	4 1/4	4 1/4	4 1/4	Jan. 15	5	Feb. 19
43,400	115,900	Trucon Steel Co.....1	3 1/4	6 1/4	7 1/4	6 1/4	7 1/4	Mar. 13	7 1/4	Aug. 27
1,400	10,700	Twin City Rapid Translt.....3 1/4	3 1/4	3	3 3/4	3 1/4	3 1/4	June 5	5	Feb. 19
1,370	14,200	Preferred.....100	4 1/4	22 1/2	23 1/2	22 1/2	25 1/2	Mar. 18	27 1/2	Feb. 18
1,100	1,100	20th Cent Fox Film Corp.....13	13	16	16	13	16	Aug. 28	16	Aug. 31
1,100	1,100	Preferred.....25	25	25 1/2	26 1/4	25	26	Aug. 28	26	Aug. 30
7,500	18,800	Ulen & Co.....1	1	1 1/2	2	1 1/2	2 1/4	June 10	2 1/4	Aug. 6
7,900	48,100	Underwood Elliott Fisher.....22 1/2	22 1/2	69	131	66 1/2	68 1/2	Mar. 29	69 1/2	July 9
49	400	7% preferred.....95	95	129	131	129	133	July 17	133	Apr. 5
70,700	136,300	Union Bag & Paper.....29	29	32 1/4	31 1/4	30	35 1/4	May 28	50 1/4	Jan. 22
79,100	811,800	Union Carbide & Car.....3 1/4	3 1/4	64 1/4	64 1/4	62	65 1/4	Jan. 15	65 1/4	Aug. 13
39,600	250,700	Union Oil, California.....25	11 1/4	17 1/4	17 1/4	17 1/4	17 1/4	Feb. 6	20 1/4	June 23
39,500	270,200	Union Pacific.....100	82 1/2	106	100 1/4	96 1/4	107 1/4	Mar. 28	111 1/4	Jan. 10
3,600	35,100	Preferred.....100	82 1/2	89 1/4	88 1/4	86 1/4	89 1/4	Mar. 14	90 1/4	July 3
5,900	56,600	United Tank Car.....13 1/4	13 1/4	24 1/4	24 1/4	22 1/4	25 1/4	Mar. 13	26 1/4	Aug. 17
256,800	1,135,800	United Aircraft Corp w l.....5	8 1/4	16 1/4	18 1/4	15 1/4	19 1/4	Mar. 13	19 1/4	Aug. 24
144,300	471,600	United Air Lines Tr v t c w l.....5	3 1/4	6 1/4	8 1/4	6 1/4	8 1/4	Mar. 13	13 1/4	Aug. 23
1,900	13,700	United American Bosch Corp.....7	7	15 1/4	11 1/4	13 1/4	12 1/4	Mar. 29	15 1/4	Aug. 2
10,900	83,500	United Blacuit of Am.....19	19	23 1/4	22 1/4	21 1/4	24 1/4	May 16	26 1/4	Jan. 9
60	1,190	Preferred.....100	104 1/4	113 1/4	126	117 1/4	118 1/4	Jan. 18	118 1/4	Aug. 7
23,900	183,400	United Carbon.....20 1/4	20 1/4	56 1/4	62	62 1/2	55 3/4	Jan. 28	63 1/4	Aug. 17
966,100	2,160,100	United Corp.....1 1/2	1 1/2	4 1/4	5 1/4	4 1/4	5 1/4	Feb. 27	6 1/4	Aug. 17
92,500	907,600	Preferred.....20 3/4	20 3/4	39 1/4	40 1/4	36 1/4	44 1/4	Mar. 13	44 1/4	Aug. 17
75,900	295,800	United Drug Inc.....5	6 1/4	9 1/4	9 1/4	8 1/4	10 1/4	June 14	13 1/4	Jan. 7
32,700	81,993	United Dyewood.....10	2 1/4	10 1/4	12 1/4	8 1/4	13 1/4	Mar. 13	13 1/4	Aug. 19
390	2,420	Preferred.....50	50	78 1/4	79 1/4	78 1/4	79 1/4	Mar. 21	90 1/4	May 23
20,700	109,300	United Electric Coal.....3	3	73 1/4	72 1/4	72 1/4	73 1/4	July 18	7 1/4	Jan. 9
35,300	228,200	United Fruit.....49 1/4	49 1/4	73 1/4	72 1/4	65 1/4	73 1/4	Aug. 22	92 1/4	May 14
285,600	1,176,000	United Gas & Impt Co.....9 1/4	9 1/4	15 1/4	15 1/4	14 1/4	18 1/4	Mar. 13	18 1/4	Aug. 17
1,000	30,100	Preferred.....82 1/2	82 1/2	105 1/4	106 1/4	104 1/4	106 1/4	Mar. 15	107 1/4	July 16
700	6,100	United Paperboard Co.....100	1	3 1/4	3 3/4	2 3/4	3 1/4	Jan. 28	3 1/4	June 29
41,600	41,600	United Piece Dye Works.....1 1/4	1 1/4	5 1/4	5 1/4	5 1/4	5 1/4	June 3	5 1/4	Jan. 7
18,170	18,170	Preferred.....100	10	19 1/4	23 1/4	19 1/4	25 1/4	June 3	33 1/4	Jan. 24
100,800	278,700	United Stores A.....2 1/4	2 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Apr. 3	6 1/4	Jan. 19
1,100	14,900	Preferred.....46	46	57 1/4	60	60 1/4	63 1/4	Apr. 3	63 1/4	Jan. 15
4,300	81,600	Universal Leaf Tobacco.....37	37	58 1/4	61	62	58 1/4	Mar. 15	68 1/4	July 15
150	2,510	Preferred.....108 1/4	108 1/4	151 1/4	151 1/4	151 1/4	151 1/4	Feb. 9	153 1/4	Aug. 17
400	2,080	Universal Pict 1st pref.....15	15	33 1/4	35 1/4	34 1/4	35 1/4	Aug. 3	40 1/4	Mar. 15
35,000	79,500	Universal Pipe & Rad Co.....1	1	1 1/4	1 1/4	1 1/4	1 1/4	July 13	2 1/4	Jan. 18
8,830	16,470	Preferred.....4 1/4	4 1/4	14	10 1/4	9 1/4	15 1/4	Aug. 15	19 1/4	Mar. 6
60,900	256,500	U S Pipe & Foundry.....20	12	19 1/4	19 1/4	18 1/4	21 1/4	Mar. 14	22 1/4	Jan. 7
2,100	26,620	1st preferred.....13 1/4	13 1/4	21	21	21	21 1/4	Jan. 7	21 1/4	Jan. 25
6,600	10,100	U S Distrib Corp.....1 1/2	1 1/2	1 1/4	2 1/4	1 1/4	2 1/4	July 24	3 1/4	Aug. 30
3,940	4,950	Preferred.....100	4 1/4	6 1/4	7 1/4	6 1/4	7 1/4	July 26	14 1/4	Aug. 30
21,300	3,600	U S Express.....100	3 1/4	19 1/4	22 1/4	19 1/4	25 1/4	Jan. 2	25 1/4	Jan. 4
23,200	42,400	U S Freight.....11	11	19 1/4	22 1/4	19 1/4	25 1/4	Mar. 14	25 1/4	Aug. 17
64,300	64,300	U S & Foreign Secur Corp.....4 1/4	4 1/4	8 1/4	10 1/4	8 1/4	10 1/4	Mar. 12	12 1/4	Aug. 17
5,800	7,900	Preferred.....60	60	63 1/4	63 1/4	62	65 1/4	Mar. 26	90	Aug. 16
15,400	172,200	U S Gypsum Co.....20	34 1/4	63 1/4	63 1/4	62	65 1/4	Mar. 22	65 1/4	Aug. 16
410	5,280	7% preferred.....110	110	153 1/4	156 1/4	152 1/4	157 1/4	Feb. 9	157 1/4	June 11
3,400	25,500	U S Hoffman Mach.....5	3 1/4	7 1/4	6 3/4	6 3/4	6 3/4	Feb. 9	6 3/4	May 24
26,200	197,800	U S Indus Alcohol.....32	32	40 1/4	42 1/4	38 1/4	44 1/4	Mar. 15	46 1/4	July 15
8,000	49,100	U S Leather v t c.....3 1/2	3 1/2	6 1/4	6 3/4	6 1/4	6 3/4	Mar. 15	6 3/4	May 21
26,200	149,500	Class A v t c.....7	7	12 1/4	14 1/4	12 1/4	14 1/4	Mar. 16	14 1/4	May 21
1,100	6,100	Prior preferred v t c.....45	45	59	66	65	71	Jan. 22	70	Aug. 29
43,000	155,700	U S Realty & Impt.....3	3	5 1/4	5 1/4	4 1/4	6 1/4	Mar. 13	7 1/4	Jan. 7
85,800	426,600	U S Rubber.....9 1/4	9 1/4	14	13 1/4	13 1/4	15 1/4	Mar. 13	17 1/4	Jan. 3
67,200	375,300	8% 1st preferred.....100	17 1/4	36	36 1/4	34 1/4	40 1/4	Mar. 14	42 1/4	Jan. 7
45,400	448,100	U S Smelt Ref & Mg.....50	53 1/4	103 1/4	98 1/4	96				

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Low from July 1 1933 to Aug. 31 1935	PRICES IN AUGUST				RANGE SINCE JAN. 1			
In August	Since Jan. 1			Aug. 1	Aug. 31	Lowest	Highest	Lowest	Highest		
Shares	Shares	Par		Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Lowest	Highest
310	4,730	Wells Fargo & Co.....1	15 3/4	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Aug. 15	1 1/4 Aug. 15	1 Jan. 5	1 1/2 July 3
56,300	260,200	Wesson Oil & Snowdrift.....*	15	40 3/4	Sale	43	Sale	39 3/4 Aug. 5	45 Aug. 23	30 1/2 Jan. 15	45 Aug. 23
2,600	35,500	\$4 conv preferred.....*	49	80 3/4	Sale	80	81	80 1/2 Aug. 27	82 1/2 Aug. 12	72 Jan. 29	83 July 9
1,040	13,120	West Penn El Co "A".....*	34	70	70 3/4	68 1/2	69 1/2	67 Aug. 26	77 Aug. 12	34 Mar. 6	77 Aug. 12
1,590	16,760	7% preferred.....100	39 3/4	81	Sale	80 1/2	82	78 Aug. 28	87 Aug. 23	39 3/4 Mar. 6	87 Aug. 23
1,810	12,180	Preferred (6).....100	36	69 3/4	Sale	70	Sale	64 Aug. 28	76 1/2 Aug. 10	36 Mar. 14	76 1/2 Aug. 10
500	7,500	West Penn Pow pref 7%.....100	88 1/4	119	Sale	119	120	119 Aug. 1	120 Aug. 1	104 1/2 Jan. 17	120 July 29
330	9,600	6% preferred.....100	78 3/4	113 3/4	Sale	113	114	112 1/2 Aug. 26	114 Aug. 14	95 1/2 Jan. 2	114 Aug. 14
1,600	3,500	Western Dairy Prod A.....*	1 3/8	1 1/2	Sale	1 1/2	1 3/4	1 1/2 Aug. 3	1 3/4 Aug. 27	1 1/2 June 8	2 1/4 Jan. 8
33,900	15,700	Class B v t c.....*	5 3/4	8 1/4	Sale	8 1/4	Sale	7 3/4 Aug. 28	9 3/4 Aug. 13	5 1/2 Mar. 15	9 3/4 Jan. 7
2,800	133,300	Western Maryland.....100	7 3/4	12 3/4	Sale	10	13	12 1/2 Aug. 9	14 1/2 Aug. 14	7 1/2 Mar. 30	14 1/2 Aug. 14
6,800	13,200	Second preferred.....100	7 3/4	11 1/4	Sale	11 1/4	2 3/4	1 1/4 Aug. 5	2 3/4 Aug. 22	1 1/2 July 19	3 3/4 Jan. 7
23,600	25,800	Western Pacific.....100	2 3/4	3 3/4	Sale	4 3/4	Sale	3 3/4 Aug. 1	5 3/4 Aug. 15	2 3/4 Feb. 26	7 3/4 Jan. 7
208,700	867,200	Western Union Teled.....100	20 3/4	43	Sale	46 3/4	Sale	41 3/4 Aug. 1	51 3/4 Aug. 12	20 3/4 Mar. 14	51 3/4 Aug. 12
40,400	234,800	Westinghouse Air Brake.....*	22 15 3/4	26 1/2	Sale	25 1/2	Sale	25 Aug. 26	28 1/2 Aug. 13	18 Mar. 27	28 1/2 Aug. 13
192,900	1,665,500	Westinghouse El & Mfg.....50	27 3/4	65	Sale	66 1/4	Sale	62 Aug. 20	67 3/4 Aug. 26	32 1/2 Mar. 18	67 3/4 Aug. 17
330	6,780	6% 1st preferred.....50	77	111	115	111	114 3/4	114 Aug. 7	119 Aug. 16	90 Feb. 5	119 Aug. 26
14,400	59,600	Weston El Instr.....*	5	17 3/4	Sale	17 3/4	Sale	16 1/4 Aug. 16	19 1/2 Aug. 22	10 Mar. 18	19 1/2 Aug. 22
330	3,590	Class A.....*	15	35	35 3/4	33 3/4	35	31 1/2 Aug. 20	35 1/2 Aug. 2	29 Jan. 4	36 3/4 July 24
17,900	59,000	Westvac Chlorine Prod.....*	12 3/4	19 1/2	Sale	19 1/2	20	18 1/4 Aug. 29	22 1/2 Aug. 3	16 1/4 Mar. 13	23 1/4 Jan. 3
50	845	Wheel'g & Lake Erie Ry Co100	18	22		20	36			18 Jan. 3	27 1/2 July 18
11,900	340	6% non cum pref.....100	21	35	45	40	45	35 Aug. 9	40 Aug. 20	25 Mar. 14	40 Aug. 20
5,100	36,700	Wheeling Steel Corp.....*	11 1/4	24 1/2	Sale	24	Sale	22 1/2 Aug. 20	26 1/4 Aug. 24	14 1/4 Mar. 28	26 1/4 Aug. 24
47,500	22,700	Preferred.....100	34	83	Sale	87	90	82 Aug. 7	90 Aug. 26	46 3/4 Jan. 12	90 Aug. 26
10,100	205,550	White Motor.....50	6 3/4	11 1/4	Sale	11	Sale	10 3/4 Aug. 19	12 3/4 Aug. 1	6 3/4 Mar. 15	18 3/4 Jan. 3
4,000	45,100	White Rk M Spr cfts new.....*	13 3/4	15 3/4	Sale	14	14 3/4	13 3/4 Aug. 6	15 3/4 Aug. 15	13 3/4 Mar. 22	24 3/4 Jan. 9
10,900	25,500	White Sewing Mach.....*	1 1/4	2 3/4	Sale	2	Sale	2 Aug. 14	2 3/4 Aug. 19	1 1/4 Jan. 11	2 3/4 July 29
3,800	52,600	Convertible preferred.....*	4	14	Sale	10 3/4	11 1/4	10 3/4 Aug. 29	14 3/4 Aug. 7	6 1/4 Mar. 15	15 1/2 July 27
138,200	27,400	Wilcor Oil & Gas.....5	2 1/2	2 3/4	Sale	2 1/2	2 3/4	2 Aug. 13	2 3/4 Aug. 21	1 Mar. 14	2 3/4 Jan. 8
18,500	2,500	Wilcor-Rich Corp class A.....*	22 3/4	5 3/4	Sale	5 3/4	Sale	5 1/4 Aug. 12	5 3/4 Aug. 2	3 3/4 Apr. 3	5 3/4 May 27
49,700	832,400	Wilson & Co.....*	11 3/4	70	Sale	67	Sale	66 1/4 Aug. 21	70 3/4 Aug. 9	58 Apr. 2	75 Feb. 28
12,600	65,100	"A".....100	58	70	Sale	67	Sale	66 1/4 Aug. 21	70 3/4 Aug. 9	58 Apr. 2	75 Feb. 28
1,960	106,100	\$6 cum preferred.....100	35	61 3/4	Sale	61 3/4	Sale	60 1/2 Aug. 27	63 3/4 Aug. 13	51 Jan. 15	65 1/2 June 18
2,500	49,700	Woolworth (F W).....10	11 3/4	18 1/4	Sale	17 1/4	17 3/4	16 1/4 Aug. 27	20 Aug. 21	11 3/4 Mar. 12	21 1/4 July 7
2,140	51,900	Worthington P & M.....100	25 3/4	43	Sale	40	42 1/2	38 3/4 Aug. 8	44 1/2 Aug. 12	25 3/4 Mar. 13	46 1/4 Jan. 17
3,000	29,530	7% preferred "A".....100	20	32	33	30 3/4	34	30 3/4 Aug. 7	34 3/4 Aug. 12	20 Apr. 4	36 1/4 July 18
168,100	15,200	6% preferred B.....100	12	47	49 1/4	47 1/2	49 3/4	46 Aug. 2	51 3/4 Aug. 19	35 1/4 Mar. 13	53 3/4 Apr. 24
16,700	8,240	Wright Aeronautical Corp.....*	47 3/4	79	Sale	76	76 3/4	75 Aug. 29	79 Aug. 1	73 3/4 Mar. 13	82 3/4 Apr. 26
85,200	42,200	Wrigley (Wm) Jr.....*	11 3/4	24	Sale	24	24 3/4	23 3/4 Aug. 2	25 1/4 Aug. 22	17 3/4 Apr. 9	25 1/4 Aug. 22
2,800	33,900	Yale & Towne Mfg Co.....25	2 3/4	4 1/4	Sale	6	Sale	3 3/4 Aug. 20	6 Aug. 29	2 3/4 June 6	6 Aug. 29
28,170	290,500	Yel Trk & C'ch class B.....10	25	60	Sale	72	Sale	56 Aug. 12	76 Aug. 28	31 1/2 May 8	76 Aug. 28
31,600	6,160	7% preferred.....100	10 3/4	31 3/4	Sale	34 3/4	Sale	31 3/4 Aug. 8	35 3/4 Aug. 12	18 Mar. 18	35 3/4 Aug. 12
	146,600	Young Spring & Wire.....*	12 3/4	26 3/4	Sale	26 3/4	Sale	24 3/4 Aug. 2	28 3/4 Aug. 19	13 Mar. 15	28 3/4 Aug. 19
	361,700	Youngst'n Sh & Tube.....*	30	71	Sale	71	75	69 Aug. 7	75 3/4 Aug. 24	38 1/4 Apr. 11	75 3/4 July 24
	14,100	5 1/4% preferred.....100	1 1/4	3 3/4	Sale	5	Sale	3 3/4 Aug. 1	5 3/4 Aug. 21	1 1/4 May 6	5 3/4 Aug. 21
	53,270	Zenith Radio Corp.....*	2 3/4	3 3/4	Sale	4 1/4	Sale	3 3/4 Aug. 19	4 3/4 Aug. 31	2 3/4 June 7	4 1/4 Jan. 10
	258,100	Zonite Products Corp.....1									

* No par value.
 a Deferred delivery.
 r Cash sales.
 ‡ Ex-dividend.
 † Ex-rights.
 ‡ Companies reported in receivership.
 † Adjusted for 25% stock dividend paid Oct. 1 1934.
 ‡ Listed July 12 1934; par value 10s. replaced \$1 par. share for share.
 † Par value 550 lire listed June 27 1934; replaced 500 lire par value.
 ‡ Listed Aug. 24 1933; replaced no par stock share for share.
 † Listed May 24 1934; low adjusted to give effect to 3 new shares exchanged for one old no par share.
 † Adjusted for 66 2-3% stock dividend payable Nov. 30 1934.
 † Adjusted for 100% stock div. paid April 30 1934.
 † Adjusted for 100% stock div. paid Dec. 31 1934.
 † Par value 400 lire listed Sept. 20 1934; replaced 500 lire par value.
 † Listed April 4 1934; replaced no par stock share for share.
 † Adjusted for 25% stock div. paid June 1 1934.
 † Listed under this name Aug. 9 1934; replacing no par stock. Former name, American Beet Sugar Co.
 † From low through first classification, loan 75% of current.
 † From last classification and above, loan 55% of current.
 † Listed April 4 1934; replaced no par stock share for share.
 † Listed Sept. 13 1934; replaced no par stock share for share.
 † Listed June 1 1934; replaced Socony-Vacuum Corp. \$25 stock share for share.
 The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figure in tables), are as follows:
 1 New York Stock
 2 New York Curb
 3 New York Produce
 4 New York Real Estate
 5 Baltimore Stock
 6 Boston Stock
 7 Buffalo Stock
 8 California Stock
 9 Chicago Stock
 10 Chicago Board of Trade
 11 Chicago Curb
 12 Cincinnati Stock
 13 Cleveland Stock
 14 Colorado Springs Stock
 15 Denver Stock
 16 Detroit Stock
 17 Los Angeles Stock
 18 Los Angeles Curb
 19 Minneapolis-St. Paul
 20 New Orleans Stock
 21 Philadelphia Stock
 22 Pittsburgh Stock
 23 Richmond Stock
 24 St. Louis Stock
 25 Salt Lake City Stock
 26 San Francisco Stock
 27 San Francisco Curb
 28 San Francisco Mining
 29 Seattle Stock
 30 Spokane Stock
 31 Washington (D. C.) Stock

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Low from July 1 1933 to Aug. 31 1935	PRICES IN AUGUST				RANGE SINCE JAN. 1	
In August	Since Jan. 1			Aug. 1		Aug. 31		Lowest	Highest
Shares	Shares			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices
13,900	101,600	STOCKS (Continued)		Par					
25	1,325	Bellanca Aircraft v t c.....	104 1/2	1 1/4					
200	1,600	Bentley Co of Canada.....	1 1/4	104 1/2					
250	1,850	Benson & Hodges com.....	1 1/4	1 1/4					
900	5,600	Convertible preferred.....	1 1/4	1 1/4					
100	600	Bickford's Inc com.....	23	12					
14,900	50,700	\$2.50 Conv pref.....	23	12					
14,000	48,400	Bliss (E W) & Co common.....	1 1/4	9 1/2					
5,600	30,600	Blue Ridge Corp com.....	1	1 1/4					
4,300	22,400	Opt 6% Conv pref.....	28 1/2	43 1/2					
200	1,325	Bumenthal (S) & Co common.....	2	8 1/2					
30	110	Buhack (H C) & Co common.....	7	6 1/2					
200	4,000	7% 1st preferred.....	40	31					
600	4,450	Borne Strymer Co.....	6 1/2	7 1/4					
36,700	135,500	Botany Consol Mills com.....	3 1/2	3 1/2					
	630	Bourjois Inc.....	3	28 1/2					
17,300	32,900	Bowler Roller Bearing.....	16 1/2	8 1/2					
6,800	68,900	Bowman Bltmore Hotels.....	1 1/4	7 1/2					
600	5,200	7% 1st preferred.....	7 1/2	8 1/2					
100	1,000	Braslian Tr Lt & Fr ord.....	7 1/2	8 1/2					
900	6,200	Bridgport Machine com.....	7 1/2	8 1/2					
1,250	1,750	Brill Corp class A.....	7 1/2	8 1/2					
200	3,300	Brill Mfg Co common.....	5 1/2	6 1/2					
100	1,000	Class A.....	22 1/2	16					
1,400	17,400	British-American Oil Co.....	12 1/2	15 1/2					
1,700	1,700	Coupon stock (bearer).....	14 1/2	15 1/2					
	3,225	Registered.....	14 1/2	15 1/2					
700	3,075	British Amer Tobacco, Ltd.....	24 1/2	30 1/2					
900	16,700	Amer dep rcts ord bear.....	24 1/2	30 1/2					
1,150	6,400	Amer dep rcts ord reg.....	24 1/2	30 1/2					
4,400	50,600	British Celanese Ltd.....	2	3 1/2					
1,350	9,700	Am dep rcts ord reg.....	2	3 1/2					
500	2,900	British Col Power class A.....	21 1/2	7					
4,950	51,325	Brown Co 6% pref.....	3 1/2	6 1/2					
200	2,600	Brown Forman Distillery.....	5 1/2	40 1/2					
500	1,400	Buckeye Pipe Line.....	26	23					
10,900	78,100	Buff Nlag & East Pow pref.....	14 1/2	100					
	500	\$5 1st preferred.....	66	28					
	4,950	Bulova Watch Co Inc.....	16 1/2	43					
200	2,600	\$3.50 conv pref.....	26	1 1/2					
500	1,400	Bunker Hill & Sullivan.....	10	2 1/2					
1,300	7,100	Burco Inc common.....	20 1/2	2 1/2					
10,900	78,100	\$3 conv preferred.....	20 1/2	2 1/2					
	200	Warrants.....	1 1/2	6					
	200	Burma Corp, Amer dep rcts.....	1 1/2	6					
	200	Butler Bros.....	2 1/2	6					
	21,900	Cable Elec Prod v t c.....	1/4	1 1/2					
	18,000	Cables & Wireless.....	1/4	1 1/2					
	16,500	Am dep rcts A ord sh.....	1/4	1 1/2					
	900	Am dep rcts B ord sh.....	1/4	1 1/2					
	10,100	Am dep rcts pref sh.....	3 1/2	5					
	20	Calamba Sugar Estate Co.....	20	61					
	50	Canadian Gen Elec 7% pfd.....	50	74					
	28,000	Canadian Hydro Elec Corp.....	74	8 1/2					
	6,700	6% 1st preferred.....	100	9					
	17,600	Can Indus Alcohol cl A.....	5 1/4	1 1/2					
	19,200	E non-voting.....	4 1/4	2 1/2					
	7,700	Canadian Mercantile Co.....	1 1/2	2 1/2					
	350	Carib Syndicate com.....	1 1/2	9					
	7,700	Carman & Co conv A.....	6	19					
	50	Carnation Co common.....	13 1/2	18 1/2					
	23,300	Carolina P & L 8 1/2 pref.....	33	12 1/2					
	200	\$6 preferred.....	27	14 1/2					
	74,700	Carrie Corp common.....	4 1/2	12 1/2					
	1,250	Castle (A M) & Co.....	10	7 1/2					
	1,100	Catalin Corp of Amer.....	3 1/2	104					
	1,300	7% 1st partic pref.....	100	107					
	10	7% prior preferred.....	100	78					
	175	Celluloid Corp com.....	15	27 1/2					
	12,300	1st preferred.....	40	14 1/2					
	2,675	\$7 div preferred.....	16 1/2	14 1/2					
	52,000	Cent Hud G & E v t c.....	8	42 1/2					
	143,500	Cent Pow & Lt 7% pref.....	100	34 1/2					
	10,175	Cent & Southwest Util.....	1/4	1 1/2					
	11,100	Common.....	1/4	9					
	2,075	Central States Elec com.....	2 1/4	9					
	2,050	7% preferred.....	100	5					
	8,300	6% pref without warr.....	1	9 1/2					
	4,200	Conv preferred.....	100	12 1/2					
	100	Conv pref opt ser 1929.....	100	10 1/2					
	15,600	Centrifugal Pipe Corp.....	3 1/2	4 1/2					
	25	Charis Corp com.....	9	18					
	3,450	Cherry-Burrell Corp com.....	5	34 1/2					
	1,500	Cheesebrough Mfg.....	25	137					
	3,130	Chief Consol Mining Co.....	100	23 1/2					
	6,200	Childs Co preferred.....	100	18 1/2					
	175,100	Chicago Rivet & Machine.....	4 1/2	1 1/2					
	37,400	Cities Service common.....	6 1/2	17 1/2					
	2,800	Preferred.....	6 1/2	20					
	290	Preferred B.....	6 1/2	23 1/2					
	1,800	Preferred BB.....	6	23 1/2					
	900	Cities Serv Fr & Lt 8 1/2 pref.....	6 1/2	23 1/2					
	2,500	\$7 preferred.....	7 1/2	7 1/2					
	1,800	City Auto Stamp Co.....	3	7 1/2					
	3,500	City & Suburban Homes Co.....	3	40 1/2					
	10,100	Claude Neon Lights com.....	1 1/2	17 1/2					
	4,400	Cleveland Elec Illum com.....	21 1/2	17 1/2					
	300	Cleveland Tractor com.....	1 1/2	1 1/2					
	7,700	Clinchfield Coal com.....	1 1/2	1 1/2					
	4,250	Club Aluminum Utensil com.....	7 1/2	1 1/2					
	8,325	Cockshutt Plow Co com.....	7 1/2	34 1/2					
	37,100	Cohn & Rosenberger com.....	5 1/2	70					
	11,800	Colon Oil Corp common.....	15	81					
	110,000	Colt's Patent Fire Arms Mfg.....	25	81					
	5,250	Columbia Gas & Elec Corp.....	100	69					
	2,800	5% Conv preferred.....	100	70					
	40,300	Columbia Oil & Gasoline.....	1/4	70 1/2					
	2,600	Vor trust cdfs.....	19 1/2	81					
	40,600	Columbia Pictures Corp com.....	30 1/2	81					
	100	Commonwealth Edison.....	100	12					
	53,100	Commonwealth & Sou Corp.....	3 1/2	12 1/2					
	11,300	Warrants.....	3 1/2	12 1/2					
	190	Community P & L 1st pref.....	3 1/2	12 1/2					
	3,700	Community Water Serv.....	1 1/2	15 1/2					
	900	Como Mines.....	1 1/2	12 1/2					
	1,775	Comp Shoe Machinery.....	1	12 1/2					
	364,300	Conn Gas & Coke Sec 3 1/2 pfd.....	46	12 1/2					
	122,900	Consolidated Aircraft com.....	6	12 1/2					
	990	Consol Automatic.....	1	1 1/2					
	190	Merchandising v t c.....	1/4	71 1/2					
	3,700	\$3.50 preferred.....	100	71 1/2					
	70	Consol Copper Mines.....	5	83					
	900	Con Gas E L & P Belt com.....	45 1/2	165					
	1,775	Consol Min & Smelt Ltd.....	25	171					
	4,800	Consol Retail Stores Inc com.....	7 1/2	2 1/2					
	8,725	8% pref w walt.....	100	3					
	2,400	Consol Royalty Oil.....	10	1 1/2					
	4,400	Cont'l G & E 7% pref.....	100	71 1/2					
	1,300	Continental Oil of Mexico.....	2 1/2	71 1/2					
	1,800	Continental Secur common.....	2 1/2	4 1/2					
	1,800	Cooper Bessemer Corp com.....	2 1/2	4 1/2					
	1,800	\$3 preferred A.....	12	23					
	128,500	Copper Range Co.....	3	23					
		Ord Corp.....	2	23					

For footnotes see page 56

AGGREGATE SALES		NEW YORK CURB EXCHANGE		Low from July 1 1933 to Aug. 31 1935	PRICES IN AUGUST				RANGE SINCE JAN. 1	
In August	Since Jan. 1	Shares	Par		Aug. 1	Aug. 31	Lowest	Highest	Lowest	Highest
5,000	26,500	5,000	100	1	3 3/4	3 3/4	3 3/4	3 3/4	1 1/2	3 3/4
1,100	7,500	1,100	100	10	37	39 1/2	39 1/2	43	22	43
4,500	23,900	4,500	100	1/4	1/4	1/4	1/4	1/4	1/4	1/4
1,200	2,900	1,200	100	1/16	1/8	1/8	1/8	1/8	1/8	1/8
100	7,100	100	100	8					11 1/2	14 1/2
200	2,200	200	100	1/4					7 1/2	10 1/2
8,300	102,058	8,300	25	5	17 1/4	15 1/4	15 1/4	17 1/4	7 1/2	10 1/2
300	1,400	300	100	32					7 1/2	10 1/2
58,900	502,200	58,900	5	5 1/4	17	18 1/4	15 1/4	18 1/4	10	18 1/4
19,600	123,600	19,600	5	3 1/4	8 1/2	8 1/2	8 1/2	8 1/2	4	10 1/2
14,400	103,300	14,400	1	2 1/4	3	10	3	10	2 1/2	5 1/2
2,900	25,900	2,900	1	5 1/4	11 1/2	11 1/2	11 1/2	11 1/2	7 1/2	11 1/2
7,000	50,800	7,000	1	5 1/4	11 1/2	11 1/2	11 1/2	11 1/2	7 1/2	11 1/2
1,200	2,500	1,200	10	1 1/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4
900	7,500	900	10	69 1/2	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
40,100	438,200	40,100	100	1/16	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
500	12,300	500	5	4 1/4	5 1/2	5 1/2	5 1/2	5 1/2	4 1/4	6 1/2
500	3,800	500	5	8	9 1/2	11	10 1/2	12 1/2	8	16
300	25	300	1	4					13	15 1/2
800	8,900	800	100	57 1/2	1 1/4	1 1/4	1 1/4	1 1/4	57 1/2	57 1/2
57,400	59,200	57,400	5	20	6 1/2	10 1/2	6 1/2	11	20	20
9,700	33,300	9,700	2	9 1/4	3 1/2	5 1/2	3 1/2	6 1/2	10 1/2	13 1/2
3,200	38,000	3,200	5	11	11 1/2	12	11 1/2	11 1/2	11 1/2	11 1/2
1,000	15,400	1,000	1	17 1/4	22 1/2	23 1/2	22 1/2	23 1/2	21	23 1/2
178,000	761,600	178,000	100	8 1/2	21 1/4	22 1/4	20 1/4	23 1/4	13 1/2	25 1/4
7,500	85,300	7,500	100	3	19 1/4	18 1/2	18 1/2	18 1/2	10 1/2	14 1/2
100	1,000	100	25	3 1/4					4 1/2	5 1/2
100	500	100	100	3 1/4					4 1/2	5 1/2
5,500	55,000	5,500	100	12	101	96	96	97	101	105 1/2
240	620	240	100	54	61	58	58	58	55	62
3,300	14,000	3,300	100	9 1/2	18	18 1/2	18	19 1/2	13	20 1/2
10	10	10	100	48	18	18	18	18	9 1/2	100
400	8,900	400	100	33 1/4	55 1/4	55 1/2	53 1/2	59 3/4	37	63
1,700	6,925	1,700	100	33	55 1/4	59 3/4	53 1/2	59 3/4	37	63
500	500	500	100	8					11 1/2	11 1/2
13,100	62,500	13,100	100	2 3/8	7 1/4	8	7 1/4	8	6 1/4	12 1/2
3,400	35,000	3,400	20	3 1/4	5 1/4	5 1/4	5	5 1/4	3 1/4	7 1/4
10,300	26,500	10,300	100	2 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	3 1/2
2,825	16,350	2,825	100	38	48	49 1/2	48	48	38	48
625	2,975	625	100	53	61 1/2	64	62	64 1/2	58	66 1/2
13,600	19,625	13,600	100	5	8	8 1/2	8	8 1/2	5	8 1/2
4,800	7,600	4,800	100	5 1/4	8	8 1/2	8	8 1/2	5	8 1/2
6,250	9,850	6,250	100	4	4 1/2	4 1/2	4 1/2	4 1/2	4	4 1/2
6,700	21,400	6,700	100	15 1/2	4 1/2	6 1/2	6 1/2	6 1/2	4 1/2	7 1/2
50	150	50	100	6	33	31 1/2	31 1/2	31 1/2	16 1/4	20 1/4
8,400	20,600	8,400	100	3 1/2	10 3/4	13 1/2	10 3/4	13 1/2	3 1/2	10 3/4
1,485,700	2,714,400	1,485,700	5	3 1/2	10 3/4	13 1/2	10 3/4	13 1/2	3 1/2	10 3/4
42,200	222,800	42,200	100	20 1/4	71	63	63	63	37 1/2	37 1/2
8,600	61,300	8,600	100	20 1/4	60	59	54	59	37 1/2	37 1/2
23,300	51,000	23,300	100	2 1/4	4 1/2	5	4 1/2	5	2 1/4	5
45,600	84,200	45,600	100	2 1/4	4 1/2	5	4 1/2	5	2 1/4	5
3,750	5,850	3,750	100	2 1/4	4 1/2	5	4 1/2	5	2 1/4	5
9,100	21,200	9,100	100	2 1/4	4 1/2	5	4 1/2	5	2 1/4	5
11,100	39,000	11,100	100	2 1/4	4 1/2	5	4 1/2	5	2 1/4	5
2,750	15,000	2,750	100	34	85	86	83 1/2	90 1/2	40	90 1/2
2,000	4,600	2,000	100	1					1	1
50	350	50	15	6 1/2					23	25
350	1,950	350	100	12 1/2					14	14
1,300	8,750	1,300	100	8 1/4	21 1/2	21	21	21	8 1/4	21
550	5,250	550	100	8 1/4	24	24	24	24	8 1/4	24
375	2,075	375	100	7 1/4	18	18	18	18	7 1/4	18
25	575	25	100	8	16	19	13 1/4	18 1/4	8	15 1/4
100	31,400	100	100	2 1/2	16	19	13 1/4	18 1/4	8	15 1/4
153,000	396,900	153,000	100	16	13 1/2	2 1/4	1 1/2	2 1/4	12	12
200	1,000	200	100	30	33	36 1/2	37	37	33 1/2	37
2,800	13,800	2,800	100	5 1/2	7	7 1/2	7	7 1/2	6 1/2	7 1/2
4,800	23,500	4,800	100	1 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1 1/2	3 1/2
1,000	9,000	1,000	100	2 1/2	7 1/4	7 1/4	7 1/4	7 1/4	2 1/2	7 1/4
300	700	300	100	2	10 1/2	15 1/4	10 1/2	16 1/4	3 1/4	6 1/4
75,800	231,300	75,800	100	16 1/2	10 1/2	15 1/4	10 1/2	16 1/4	6 1/4	16 1/4
26,300	87,100	26,300	100	2 1/4	8	9	7 1/2	9	7 1/2	9
625	6,175	625	100	59	84 1/2	92 1/2	84 1/2	93 1/2	71	105
6,900	41,900	6,900	100	2 1/4	4 1/2	4 1/2	4 1/2	4 1/2	2 1/4	4 1/2
4,800	47,000	4,800	100	2 1/4	9 1/2	9 1/2	9 1/2	9 1/2	2 1/4	9 1/2
2,100	6,000	2,100	100	1 1/4	3 1/2	4 1/2	3 1/2	4 1/2	1 1/4	4 1/2
4,300	8,700	4,300	100	7 1/4	19 1/4	22	19 1/4	22	7 1/4	22
8,900	63,000	8,900	100	4	24	22	21 1/2	25 1/2	4	25 1/2
700	7,100	700	100	15 1/2	24	25	24 1/2	25 1/2	21 1/2	25 1/2
11,400	45,100	11,400	100	3 1/2	7 1/4	7 1/4	7 1/4	7 1/4	3 1/2	7 1/4
275	1,300	275	100	31	68 1/2	69	70 1/2	74 1/2	57	74 1/2
200	800	200	100	110	113 1/2	115	113 1/2	117 1/2	117 1/2	117 1/2
33,000	154,100	33,000	100	5 1/4	71	64	67	67	5 1/4	71
700	8,600	700	100	35 1/2	71	64	67	67	5 1/4	71
23,300	112,100	23,300	100	3 1/2	24 1/2	25 1/2	23	27 1/2	11 1/2	27 1/2
3,950	26,650	3,950	100	8 1/4	37 1/2	37 1/2	37 1/2	37 1/2	8 1/4	37 1/2
19,500	212,150	19,500	100	8 1/4	27 1/2	25 1/2	25	28 1/2	23 1/2	28 1/2
900	2,650	900	100	14 1/2	31	31	29	35	25 1/2	35
21,700	133,800	21,700	100	4 1/4	8 1/2	8 1/4	7 1/2	9 1/2	7 1/2	9 1/2
300	2,800	300	100	2 1/4	3	3	3	3	2 1/4	3
200	5,600	200	100	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
600	4,600	600	100	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
4,650	21,500	4,650	15	14 1/4	16 1/2	16 1/2	16 1/2	17 1/2	14 1/4	17 1/2
3,400	17,900	3,400	100	3 1/4	1 1/2	1 1/2	1 1/2	1 1/2	3 1/4	3 1/4
6,800	25,600	6,800	100	9 1/4	14 1/2	15 1/2	14 1/2	15 1/2	11 1/2	15 1/2
1,300	8,500	1,300	100	3	7 1/2	8 1/2	7 1/2	8 1/2	4 1/2	8 1/2
200	2,300	200	100	5 1/4	12	12	12	12	11	12
23,400	42,600	23,400	100	3 1/2	15 1/2	18 1/2	16 1/2	18 1/2	15	18 1/2
200	4,500	200	100	3 1/2	15 1/2	18 1/2	16 1/2	18 1/2	15	18 1/2
3,300	8,000	3,300	100	20	54 1/2	54 1/2	48	57 1/2	24	57 1/2
860	4,900	860	100	20	54 1/2	54 1/2	48	57 1/2	24	57 1/2
600	2,500	600	100	3 1/4	42 1/2	43	41 1/2	46 1/2	38	46 1/2
1,150	7,850	1,150	100	38	90	90	90	90	38	90
125	2,025	125	100	56 1/4	79 1/4					

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Low from July 1 1933 to Aug. 31 1935	PRICES IN AUGUST				RANGE SINCE JAN. 1	
In August	Since Jan. 1			Aug. 1	Aug. 31	Lowest	Highest	Lowest	Highest
Shares	Shares	STOCKS (Continued)	Par	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices
52,200	56,800	Goldfield Consol Mines.....	10	1/2	1/2	1/2	1/2	1/2 Aug. 5	1/2 Jan. 2
12,200	32,800	Gold Seal Elec com.....	1	2	2	2	2	2 Aug. 29	2 Aug. 19
2,700	5,100	Gorham Inc class A com.....	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Aug. 28	1 1/2 Aug. 2
850	4,650	\$3 preferred with warr.....	11 1/2	12 1/2	14	19 1/2	12 1/2	12 1/2 Aug. 2	19 1/2 Aug. 31
3,000	20,700	Gorham Mfg Co.....	10 1/2	13 1/2	14 1/2	16	13 1/2	13 1/2 Aug. 5	16 Aug. 12
16,600	44,000	Grand Rapids Varnish Corp.....	4 1/2	9 1/2	9 1/2	9 1/2	8 1/2	8 1/2 Aug. 2	10 1/2 Aug. 6
1,000	6,800	Gray Tel Pay Station com.....	8	8	8	8	14 1/2	14 1/2 Aug. 27	16 1/2 Aug. 6
490	4,175	Gt Atl & Pac Tea 1st pref.....	100	120	125 1/2	130	125 1/2	125 1/2 Aug. 31	130 Aug. 16
770	6,770	Non-voting common stock.....	115	131	132	131	131	131 Aug. 1	140 Aug. 12
600	3,450	Great Northern Paper Co.....	25	22 1/2	23 1/2	22	21 1/2	21 1/2 Aug. 8	23 Aug. 5
7,100	7,100	Greenfield Tap & Die com.....	3 1/2	5	6	6	5	5 Aug. 8	6 Aug. 31
1,500	13,300	Grocery Stores Prod.....	25	1/2	1/2	1/2	1/2	1/2 Aug. 22	1/2 Aug. 17
9,700	10,900	Guardian Investors common 1	1	63 1/2	63 1/2	60 1/2	60 1/2	60 1/2 Aug. 1	66 Aug. 19
20,600	178,000	Gulf Oil of Pa.....	43	63 1/2	63 1/2	60 1/2	60 1/2	60 1/2 Aug. 30	66 Aug. 5
125	225	Gulf States Util \$6 pref.....	40	40	40	40	84 1/2	84 1/2 Aug. 20	85 1/2 Aug. 10
100	100	\$5.50 preferred.....	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
200	200	Gypsum Lime & Alabastine.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
900	2,700	Hall (C M) Lamp Co.....	16 3/4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2 Aug. 12	5 1/2 Aug. 1
500	2,300	Handley Page Ltd.....	8 1/2	1	1	1	1	1	1
25	650	Am dep rcts part pref.....	1 1/2	68 1/2	70	63	67 1/2	67 1/2 Aug. 19	67 1/2 Aug. 19
6,900	17,200	Hartman Tobacco common.....	25	1	1	1	1	1	1
3,600	12,480	Harvard Brewing Co.....	1	8 1/2	9	9 1/2	9 1/2	9 1/2 Aug. 2	10 1/2 Aug. 12
5,200	10,700	Hazelton Corp.....	2 1/2	10 1/2	10 1/2	9 1/2	9 1/2	9 1/2 Aug. 1	10 1/2 Aug. 1
19,900	230,600	Hecla Mining Co.....	25	10 1/2	10 1/2	9 1/2	9 1/2	9 1/2 Aug. 12	10 1/2 Aug. 1
400	9,400	Hecla Rubnkstein common.....	4 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2 Aug. 21	4 Aug. 14
1,400	15,500	Heyden Chemical Co.....	14	49	50	47 1/2	47 1/2	47 1/2 Aug. 13	49 1/2 Aug. 2
200	900	Hires (Chas E) class A com.....	18	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2 Aug. 22	23 1/2 Aug. 21
9,800	201,300	Hollinger Consol G M.....	5	13 1/2	13 1/2	12 1/2	12 1/2	12 1/2 Aug. 23	14 Aug. 15
3,100	7,050	Holly Sugar Corp common.....	8 1/2	59 1/2	59 1/2	82 1/2	59 1/2	59 1/2 Aug. 1	82 1/2 Aug. 31
100	25	Preferred.....	100	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
300	700	Holophane Co Inc common.....	1 1/2	6	6	6	6	6 Aug. 19	6 Aug. 19
50	150	Holt (H) & Co class A.....	3	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2 Aug. 23	7 1/2 Aug. 10
2,300	13,240	Horn & Hardart com.....	16	18	18	18	18	18 Aug. 19	18 Aug. 19
220	4,670	7% preferred.....	100	23 1/2	24 1/2	23 1/2	23 1/2	23 1/2 Aug. 2	26 1/2 Aug. 23
55,400	343,000	Hud Bay Min & Smelt.....	100	16	16	15 1/2	15 1/2	15 1/2 Aug. 13	16 1/2 Aug. 1
19,800	215,300	Humble Oil & Refining.....	7 1/2	60 1/2	60 1/2	57 1/2	57 1/2	57 1/2 Aug. 29	61 1/2 Aug. 5
300	1,400	Huyler's of Del com.....	1	21	21	21	21	21 Aug. 1	27 Aug. 15
50	150	7% preferred stamped.....	100	21	21	21	21	21 Aug. 1	27 Aug. 15
100	100	7% pref un stamped.....	100	26	26	26	26	26 Aug. 6	26 Aug. 6
5,500	8,400	Hydro-Elec Secur com.....	2 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2 Aug. 27	3 1/2 Aug. 13
3,000	24,300	Hygrade Food Prod.....	5	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Aug. 1	2 1/2 Aug. 19
800	9,550	Hygrade Sylvania Corp.....	17	33	33	31	31	31 Aug. 29	33 Aug. 1
29,000	63,050	Illinois P & L \$6 pref.....	10	30	35	35	35	35 Aug. 1	37 1/2 Aug. 12
4,550	6,799	6% preferred.....	100	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2 Aug. 2	36 Aug. 19
50	150	Illuminating Shares Co A.....	34 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2 Aug. 17	49 1/2 Aug. 17
300	5,100	Imperial Chem Industries.....	1	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2 Aug. 21	8 1/2 Aug. 21
48,400	520,200	Imperial Oil (Canada).....	10 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2 Aug. 13	20 1/2 Aug. 15
900	9,000	Registered.....	11 1/2	18 1/2	19 1/2	20 1/2	19	19 Aug. 3	20 1/2 Aug. 22
3,600	38,100	Imperial Tobacco Co of Can.....	5	14 1/2	14 1/2	13 1/2	13 1/2	13 1/2 Aug. 27	14 1/2 Aug. 1
500	9,200	Imp Tob of Gt Brit & Irel.....	11	55 1/2	56 1/2	3 1/2	3 1/2	3 1/2 Aug. 30	35 1/2 Aug. 6
1,300	11,200	Indiana Pipe Line.....	11	5	5 1/2	5	5	5 Aug. 29	5 1/2 Aug. 15
100	860	Ind'polis P & L 6 1/2% pf.....	100	48	48	87	87	87 Aug. 16	87 Aug. 16
900	5,000	Indian Terr Illum Oil Co.....	1	11 1/2	2 1/2	2 1/2	2 1/2	2 1/2 Aug. 5	2 1/2 Aug. 13
500	9,400	Non-voting class A.....	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2 Aug. 1	2 1/2 Aug. 6
1,500	4,400	Class B stock.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Aug. 2	1 1/2 Aug. 24
225	900	7% preferred.....	100	68	67 1/2	70	67 1/2	67 1/2 Aug. 5	72 1/2 Aug. 13
3,600	41,700	Insur Co of North Amer.....	10	31	33 1/2	31	33	31 Aug. 30	33 Aug. 30
300	1,400	Internat Clear Machinery.....	18 1/2	7 1/2	10	10	7	7 Aug. 1	13 1/2 Aug. 10
15,750	34,900	Internat Holdins & Invest.....	3 1/2	11 1/2	12 1/2	12 1/2	10 1/2	10 1/2 Aug. 6	13 1/2 Aug. 15
9,700	69,200	Int Hydro-Elec \$3.50 pref.....	50	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2 Aug. 13	4 1/2 Aug. 9
15,400	90,800	Internat Mining Corp com.....	1	34 1/2	34 1/2	35 1/2	35 1/2	35 1/2 Aug. 3	37 1/2 Aug. 15
60,300	447,100	Warrants.....	15 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2 Aug. 1	4 Aug. 7
4,300	17,600	Internat Petroleum com.....	23	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2 Aug. 1	4 Aug. 7
1,200	2,900	Registered.....	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2 Aug. 19	4 1/2 Aug. 23
3,200	8,808	Internat Safety Razor Cl B.....	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2 Aug. 2	4 1/2 Aug. 17
15,100	38,450	Class B.....	35	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Aug. 17	1 1/2 Aug. 17
1,800	2,700	\$7 prior preferred.....	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Aug. 17	1 1/2 Aug. 17
10	500	Warrants.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Aug. 17	1 1/2 Aug. 17
200	510	Interstate Equities com.....	1	25 1/2	27	24 1/2	25 1/2	25 1/2 Aug. 21	25 1/2 Aug. 21
1,800	5,100	\$3 conv preferred.....	50	18	18	18	18	18 Aug. 1	27 Aug. 17
1,000	4,610	Interstate Hoalry Mills.....	13	18	23 1/2	23 1/2	18	18 Aug. 1	27 Aug. 17
600	600	Interstate Power \$7 pref.....	100	1	1	1	1	1	1
300	300	Investors Royalty Co com.....	25	1	1	1	1	1	1
550	1,300	Iron Cap Copper Co com.....	10	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2 Aug. 2	23 1/2 Aug. 12
14,900	69,600	Iron Fireman Mfg com v t c.....	1	13 1/2	14 1/2	15 1/2	12 1/2	12 1/2 Aug. 1	16 1/2 Aug. 10
5,700	16,600	Irrving Air Chute com.....	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2 Aug. 1	1 1/2 Aug. 17
100	2,300	Italian Superpower of Cl A.....	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Aug. 23	1 1/2 Aug. 23
725	3,130	Warrants.....	42	66 1/2	70	66 1/2	66 1/2	66 1/2 Aug. 1	69 Aug. 5
80	430	5 1/2% preferred.....	100	70	70	70	70	70 Aug. 1	73 Aug. 2
160	980	7% preferred.....	100	84	84	83	83	83 Aug. 1	90 Aug. 22
4,100	13,600	Jones & Naumburg Corp.....	2.50	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Aug. 22	1 1/2 Aug. 22
3,325	16,945	Jones & Laughlin com.....	100	26 1/2	28	28 1/2	25	25 Aug. 2	30 1/2 Aug. 22
50,000	75,000	Kansas G & E 7% pref.....	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Aug. 28	105 Aug. 28
1,500	23,000	Kingsbury Breweries com.....	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Aug. 15	1 1/2 Aug. 1
75	75	Kings County Lighting.....	100	75	75	75	75	75	75
50	50	7% preferred series B.....	100	75	75	75	75	75	75
5,700	35,900	5% preferred series D.....	100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2 Aug. 2	2 1/2 Aug. 23
1,800	9,400	Kirby Petroleum.....	1	19	20 1/2	20 1/2	19 1/2	19 1/2 Aug. 9	22 1/2 Aug. 15
800	17,400	Kirkland Lake G M Ltd.....	1	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2 Aug. 1	8 1/2 Aug. 14
500	2,900	Leonard Oil Development.....	25	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2 Aug. 15	70 Aug. 5
300	930	Lerner Stores Corp com.....	10 1/2	105 1/2	108 1/2	105 1/2	105 1/2	105 1/2 Aug. 1	105 1/2 Aug. 28
6,400	145,500	6 1/2% pref with warr.....	100	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2 Aug. 13	6 1/2 Aug. 2
1,100	1,000	Libby McKelvey & Libby.....	10	4	4	4	4	4 Aug. 29	4 1/2 Aug. 13
125	9,600	Liberty Baking 7% pref.....	100	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2 Aug. 15	19 Aug. 8
24,600	102,500	Loblaw Groceries A.....	5	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2 Aug. 1	6 1/2 Aug. 5
70,500	130,800	B stock.....	100	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2 Aug. 28	8 1/2 Aug. 31
380	4,000	Lone Star Star.....	2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2 Aug. 2	8 1/2 Aug. 5
1,100	10,700	Long Island Light com.....	100	67 1/2	67 1/2	68	67 1/2	67 1/2 Aug. 26	70 1/2 Aug. 13
25	550	7% preferred.....	100	34	34	34	34	34 Aug. 1	34 Aug. 1
63,000	408,900	6% preferred series B.....	100	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2 Aug. 27	8 1/2 Aug. 15
200	800								

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Low from July 1 1933 to Aug. 31 1935	PRICES IN AUGUST				RANGE SINCE JAN. 1	
In August	Since Jan. 1			Aug. 1	Aug. 31	Lowest	Highest	Lowest	Highest
Shares	Shares	STOCKS (Continued)	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
1,400	6,700	Mangel Stores Corp com.	7 1/2	8 1/2	7 1/2 Aug. 15	8 1/2 Aug. 16	5 1/2 June 25	10 Jan. 19	
40	1,840	6 1/2 % pref with com pur w.	57 1/2	60	57 1/2 Aug. 7	64 Aug. 16	47 July 10	64 Aug. 16	
200	2,000	Mapes Cons Mfg Co	26	26	26 Aug. 19	26 Aug. 19	25 July 31	33 1/2 Jan. 14	
1,100	1,100	Marconi Internat Marine—					8 June 6	8 1/2 Jan. 9	
300	2,000	Communication Am dep ret					4 Feb. 15	8 1/2 June 21	
7,400	7,100	Margay Oil	6 1/2	8 1/2	6 1/2 Aug. 23	3 1/2 Aug. 23	1 1/2 Mar. 13	3 1/2 May 24	
1,100	29,700	Marion Steam Shovel com.	2 1/2	3 1/2	3 Aug. 2	2 1/2 Aug. 12	1 1/2 Jan. 11	3 1/2 Aug. 12	
1,300	4,200	Maryland Casualty Co com.	1 1/2	2	2 1/2 Sale	3 Aug. 27	1 1/2 Feb. 1	2 1/2 Aug. 13	
900	4,900	Mass Util Associates v t c	4 1/2	4 1/2	4 1/2 Aug. 3	5 Aug. 14	3 1/2 Mar. 12	5 1/2 Jan. 2	
150	49,200	Massey Harris Co common	5 1/2	5 1/2	5 1/2 Aug. 1	5 1/2 Aug. 1	40 1/2 Feb. 8	44 Mar. 5	
300	300	Mavis Bottling Co of Amcl Al					41 Jan. 30	56 Aug. 14	
300	300	May Hosiery Mills—					12 1/2 Apr. 30	15 1/2 Jan. 20	
150	20,900	\$4 preferred w w	51 1/2	60	53 1/2	58	98 Jan. 24	98 Jan. 24	
3,700	20,900	Mayflower Associates Inc.	5 1/2	5 1/2	5 1/2 Aug. 28	6 1/2 Aug. 10	3 1/2 Apr. 17	7 1/2 Jan. 5	
7,100	3,700	McCoy Frontenac Oil	39	39	40 1/2	40 1/2	21 1/2 Jan. 7	41 Aug. 14	
4,300	24,400	6% preferred	5 1/2	5 1/2	5 1/2 Aug. 28	6 1/2 Aug. 10	3 1/2 Apr. 17	7 1/2 Jan. 5	
1,500	39,575	McCord Radiator & Mfg	68	70	74	74 1/2	55 Apr. 12	73 Aug. 29	
7,100	100	McWilliams Dredging com.	4 1/2	4 1/2	4 1/2 Sale	4 1/2	3 1/2 Feb. 16	3 1/2 Feb. 16	
2,800	22,100	Mead Corp common	13 1/2	13 1/2	13 1/2 Aug. 8	16 Aug. 10	7 1/2 Jan. 5	4 1/2 Aug. 29	
5,100	36,000	Mead Johnson & Co com.	2	2 1/2	2 1/2 Aug. 30	3 1/2 Aug. 15	7 1/2 June 3	7 1/2 June 3	
3,100	50	Memphis Nat Gas com.	19	19	19 Aug. 12	23 1/2 Aug. 17	8 1/2 May 14	23 1/2 Aug. 17	
200	5,800	Memphis P & L \$7 pref.	34	34	34 Aug. 30	34 Aug. 30	34 Mar. 12	34 Mar. 12	
500	11,600	Mercantile Stores Co.	85	85	85 Aug. 16	85 Aug. 16	80 Jan. 31	96 May 8	
3,200	2,200	7% preferred	2 1/2	2 1/2	2 1/2 Aug. 16	2 1/2 Aug. 16	2 1/2 Mar. 13	3 1/2 May 27	
800	53,000	Merritt Chapman & Scott.	2 1/2	2 1/2	2 1/2 Aug. 16	2 1/2 Aug. 16	2 1/2 Mar. 13	3 1/2 May 27	
25	425	Metal Textile part pref.	2 1/2	2 1/2	2 1/2 Aug. 16	2 1/2 Aug. 16	2 1/2 Mar. 13	3 1/2 May 27	
100	5,180	Metropolitan Edison Co—	2 1/2	2 1/2	2 1/2 Aug. 16	2 1/2 Aug. 16	2 1/2 Mar. 13	3 1/2 May 27	
500	12,500	\$6 pref series C	2 1/2	2 1/2	2 1/2 Aug. 16	2 1/2 Aug. 16	2 1/2 Mar. 13	3 1/2 May 27	
3,200	26,900	Mexico-Ohio Oil Co.	5 1/2	6 1/2	5 1/2 Aug. 24	6 1/2 Aug. 13	3 Feb. 16	8 June 21	
800	20,000	Michigan Gas & Oil Corp.	1 1/2	1 1/2	1 1/2 Aug. 6	1 1/2 Aug. 8	7/8 Mar. 14	2 1/2 May 16	
3,500	21,300	Michigan Sugar com.	1 1/2	1 1/2	1 1/2 Aug. 6	1 1/2 Aug. 8	7/8 Mar. 14	2 1/2 May 16	
2,100	14,500	Preferred	1 1/2	1 1/2	1 1/2 Aug. 6	1 1/2 Aug. 8	7/8 Mar. 14	2 1/2 May 16	
94,200	128,700	Middle States Petroleum	1 1/2	1 1/2	1 1/2 Aug. 6	1 1/2 Aug. 8	7/8 Mar. 14	2 1/2 May 16	
4,900	9,300	Class A vot trust cfs.	1 1/2	1 1/2	1 1/2 Aug. 6	1 1/2 Aug. 8	7/8 Mar. 14	2 1/2 May 16	
2,100	3,600	Class B vot trust cfs.	1 1/2	1 1/2	1 1/2 Aug. 6	1 1/2 Aug. 8	7/8 Mar. 14	2 1/2 May 16	
100	710	Middle West Util com.	1 1/2	1 1/2	1 1/2 Aug. 6	1 1/2 Aug. 8	7/8 Mar. 14	2 1/2 May 16	
2,900	18,500	\$6 conv pref A	8 1/2	12	8 1/2 Aug. 5	8 1/2 Aug. 5	8 June 19	10 Jan. 22	
375	1,575	\$6 conv pref A cts of dep.	17	36	17 1/2	42 1/2	5 Mar. 15	18 1/2 July 23	
600	2,000	Midland Royalty Corp—	36	40	42 1/2	43 1/2	35 Mar. 24	42 1/2 Aug. 30	
20	4,000	Midland Steel Product—	19 1/2	19 1/2	18 1/2	18 1/2	12 Jan. 16	19 1/2 July 25	
900	6,800	\$2 non-cum div shares	11 1/2	11 1/2	10 1/2	10 1/2	8 1/2 Feb. 13	10 1/2 Aug. 26	
3,000	23,475	Midvale Co	72	69	64 1/2	64 1/2	10 1/2 Mar. 29	14 Jan. 3	
1,630	10,705	Mining Corp of Can.	35	35	30	30	30 1/2 Mar. 21	37 1/2 July 19	
47,000	410,400	Minnesota Min & Mfg Co.	140	140	137	137	9 Mar. 28	37 1/2 July 23	
2,510	14,500	Miss River Fuel Corp warr.	22 1/2	23	21 1/2	23	18 1/2 Mar. 25	22 1/2 July 11	
2,900	6,200	Miss River Power pref.	138	150	135	150	125 Jan. 26	137 July 26	
425	1,700	Mock Judson Voehringer	70	70	70	70	70 Jan. 26	70 July 26	
100	500	Mohawk & Hud Pow 1st pref.	3 1/2	3 1/2	3 1/2 Aug. 14	3 1/2 Aug. 14	3 1/2 Jan. 11	3 1/2 July 26	
300	54,400	2nd preferred	5 1/2	5 1/2	5 1/2 Aug. 14	5 1/2 Aug. 9	4 1/2 Jan. 11	5 1/2 July 26	
7,200	200	Molybdenum Corp & Co A.	103 1/2	113	106	120	105 1/2 Mar. 28	130 1/2 Aug. 24	
60	510	Montgomery Ward & Co A.	126	126	126 Aug. 7	130 1/2 Aug. 20	72 Jan. 9	120 Aug. 24	
3,200	19,500	Montreal Lt Ht & Pw com.	103 1/2	113	103 1/2	113	112 Apr. 17	116 Apr. 11	
200	1,200	Moody's Investors Part pref.	2 1/2	2 1/2	2 1/2 Aug. 16	2 1/2 Aug. 16	2 1/2 Mar. 22	2 1/2 Jan. 7	
54,700	251,100	Moore Corp Ltd.	2 1/2	2 1/2	2 1/2 Aug. 22	2 1/2 Aug. 14	1 1/2 May 2	2 1/2 Jan. 3	
2,400	14,200	Mtge Bank of Colom Am shs.	21	22 1/2	21	21	18 1/2 June 7	22 1/2 May 9	
400	2,250	Mountain & Gulf Oil Co.	25	25	25 Aug. 7	25 Aug. 13	30 July 3	35 Mar. 4	
7,400	98,600	Nat'l Bond & Share Corp.	18 1/2	17 1/2	17 1/2 Aug. 27	18 1/2 Aug. 1	11 1/2 Mar. 12	18 1/2 July 30	
14,600	39,000	Nat'l Container Corp com.	65	73 1/2	71	78	55 Mar. 26	78 Aug. 10	
300	19,900	Nat'l Investors com.	3 1/2	3 1/2	3 1/2 Aug. 6	3 1/2 Aug. 21	3 1/2 Mar. 11	3 1/2 Jan. 7	
2,500	17,900	Warrants	72 1/2	81 1/2	70 1/2	84 1/2	46 1/2 Feb. 26	84 1/2 Aug. 15	
4,600	64,400	National Leather Co com.	6 1/2	5 1/2	4 3/4	6 1/2	5 1/2 Apr. 2	5 1/2 Apr. 25	
7,650	100	Nat Power & Light—	16 1/2	16 1/2	16 1/2 Aug. 13	16 1/2 Aug. 13	15 1/2 Apr. 27	16 1/2 Apr. 4	
7,500	85,020	\$6 preferred	30	30	30 Aug. 30	30 Aug. 13	25 1/2 Apr. 11	35 Jan. 17	
3,100	59,800	National Refining common	16 1/2	16 1/2	16 1/2 Aug. 13	16 1/2 Aug. 13	15 1/2 Apr. 27	16 1/2 Apr. 20	
400	2,100	Nat Rubber Mach com.	30	25 1/2	25 1/2 Aug. 30	30 Aug. 1	25 1/2 Apr. 27	35 Feb. 16	
100	19,000	National Service Co.	10 1/2	9 1/2	9 1/2 Aug. 27	10 1/2 Aug. 22	9 1/2 Apr. 27	10 1/2 July 19	
3,500	19,700	Conv partic preferred	3 1/2	3 1/2	3 1/2 Aug. 8	4 1/2 Aug. 8	2 1/2 Mar. 16	6 May 21	
1,400	8,400	National Steel Car Ltd.	3 1/2	5 1/2	3 1/2 Aug. 10	5 1/2 Aug. 10	3 1/2 Mar. 16	6 May 21	
2,200	8,625	National Sugar Refs.	31	31	31 Aug. 10	31 Aug. 23	31 Mar. 16	31 Aug. 10	
100	200	National Tea Co 5 1/2 % pref.	20 1/2	20 1/2	20 1/2 Aug. 10	20 1/2 Aug. 23	20 1/2 Mar. 16	20 1/2 Aug. 10	
200	1,075	National Transit.	5 1/2	6 1/2	5 1/2 Aug. 6	6 1/2 Aug. 10	4 1/2 Apr. 23	8 Jan. 2	
75	1,900	National Union Radio com.	4 1/2	4 1/2	4 1/2 Aug. 1	4 1/2 Aug. 31	4 1/2 Mar. 10	4 1/2 Aug. 31	
200	4,700	Nehi Corp com.	1 1/2	1 1/2	1 1/2 Aug. 1	1 1/2 Aug. 31	1 1/2 Mar. 10	1 1/2 Aug. 31	
2,300	300	1st preferred	1 1/2	1 1/2	1 1/2 Aug. 1	1 1/2 Aug. 31	1 1/2 Mar. 10	1 1/2 Aug. 31	
25	350	Nelson Bros pref.	45	45	45 Aug. 31	45 Aug. 31	35 Mar. 22	45 Aug. 31	
1,100	28,850	Nelson (Herman) Corp.	49	30	40	44	33 Feb. 9	69 1/2 Apr. 25	
150	175	Neptune Meter class A.	30	32	30	33	25 1/2 Jan. 5	32 June 1	
300	300	Nestle Lt Mur Co class A.	99	99	98	98	53 1/2 Jan. 8	90 1/2 Aug. 12	
25	350	Nevada Calif Elec com.	99	99	98	98	61 1/2 Jan. 2	100 1/2 Aug. 10	
5,500	27,700	7% preferred	8 1/2	9 1/2	8 Aug. 16	11 Aug. 10	4 1/2 Mar. 8	13 1/2 Jan. 7	
200	50	New Bradford Oil.	14	17	14 Aug. 1	22 Aug. 14	12 May 25	22 Aug. 14	
6,250	68,800	New Eng Tel & Tel Co.	117 1/2	118	119 1/2	120	113 1/2 May 3	121 Mar. 12	
1,700	22,600	New Haven Clock Co com.	3 1/2	4 1/2	3 1/2 Aug. 7	4 1/2 Aug. 31	3 Apr. 3	4 1/2 Aug. 31	
25,300	113,300	New Jersey Zinc.	73 1/2	75 1/2	71 1/2	73 1/2	46 1/2 Feb. 8	77 1/2 Aug. 13	
100	500	New Mexico & Ariz Land.	7 1/2	7 1/2	7 1/2 Aug. 7	7 1/2 Aug. 12	2 1/2 Mar. 13	8 1/2 Aug. 12	
1,100	1,600	Newmont Mining Corp.	1 1/2	1 1/2	1 1/2 Aug. 7	1 1/2 Aug. 12	1 1/2 Jan. 2	1 1/2 Aug. 12	
1,100	220	New Process Co common.	1 1/2	1 1/2	1 1/2 Aug. 7	1 1/2 Aug. 12	1 1/2 Jan. 2	1 1/2 Aug. 12	
1,100	28,850	N Y A ion Co common.	49	30	40	44	33 Feb. 9	69 1/2 Apr. 25	
1,100	28,850	N Y & For Inv 6 1/2 % pref.	30	32	30	33	25 1/2 Jan. 5	32 June 1	
50	900	N Y & Bond Rosario M.	99	99	98	98	53 1/2 Jan. 8	90 1/2 Aug. 12	
150	175	N Y Merchandise Co com.	99	99	98	98	61 1/2 Jan. 2	100 1/2 Aug. 10	
150	375	N Y Pr & Lt \$6 pref.	99	99	98	98	61 1/2 Jan. 2	100 1/2 Aug. 10	
9,300	16,900	7% preferred	8 1/2	9 1/2	8 Aug. 16	11 Aug. 10	4 1/2 Mar. 8	13 1/2 Jan. 7	
3,300	8,400	N Y Shipbuilding Co	14	17	14 Aug. 1	22 Aug. 14	12 May 25	22 Aug. 14	
575	9,975	Founders shares.	117 1/2	118	119 1/2	120	113 1/2 May 3	121 Mar. 12	
400	2,500	N Y Steam Corp com.	3 1/2	4 1/2	3 1/2 Aug. 7	4 1/2 Aug. 31	3 Apr. 3	4 1/2 Aug. 31	
75	1,750	N Y Teleo 6 1/2 % pref.	73 1/2	75 1/2	71 1/2	73 1/2	46 1/2 Feb. 8	77 1/2 Aug. 13	
146,000	502,000	New York Transit.	7 1/2	7 1/2	7 1/2 Aug. 7	7 1/2 Aug. 12	2 1/2 Mar. 13	8 1/2 Aug. 12	
17,600	63,200	N Y Water Serv 6% pref.	1 1/2	1 1/2	1 1/2 Aug. 7	1 1/2 Aug. 12	1 1/2 Jan. 2	1 1/2 Aug. 12	
800	8,600	Niagara Hud Pow com.	1 1/2	1 1/2	1 1/2 Aug. 7	1 1/2 Aug. 12	1 1/2 Jan. 2	1 1/2 Aug. 12	
24,800	62,400	Class A option warrants.	6 1/2	6 1/2	6 1/2 Aug. 1	6 1/2 Aug. 17	2 1/2 ar. 4	8 1/2 Aug. 17	
6,800	60,350	Class B option warrants.	23 1/2	23 1/2	23 1/2 Aug. 1	24 1/2 Aug. 7	8 1/2 ar. 15	26 1/2 July 24	
7,200	82,000	Niagara Share Corp class B	23 1/2	23 1/2	23 1/2 Aug. 20	23 1/2 Aug. 2	2 July 12	3 Apr. 6	
2,900	9,400	Niles-Bement-Pond com.	1 1/2	1 1/2	1 1/2 Aug. 7	1 1/2 Aug. 12	1 1/2 Jan. 2	1 1/2 Aug. 12	
52,800	62,700	Nipissing Mines.							

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Low from July 1 1933 to Aug. 31 1935	PRICES IN AUGUST				RANGE SINCE JAN. 1				
In August	Since Jan. 1			Aug. 1	Aug. 31	Lowest	Highest	Lowest	Highest			
800	4,000	OHIO BRASS CLASS B.....	10	26 1/2	25 3/4	Aug. 14	31 1/4	Aug. 19	19	Jan. 15	31 1/4	Aug. 19
400	950	OHIO Edison 6% preferred.....	46 3/4	86 1/2	96 3/4	Aug. 1	107 3/4	Aug. 8	70	Feb. 1	97 3/4	Aug. 8
960	20,690	OHIO Oil 6% pref.....	81 1/2	103 1/2	103 1/2	Aug. 30	108	Aug. 14	89	Jan. 25	108	Aug. 14
210	2,130	OHIO Power 6% preferred.....	80	107 1/2	106 1/2	Aug. 30	108 3/4	Aug. 14	85 1/2	Jan. 15	109	Aug. 14
20	80	OHIO Pub Serv 6% 1st pref.....	90 3/4	111	95 1/2	Aug. 1	96 3/4	Aug. 1	90 3/4	Apr. 25	96 3/4	Aug. 1
1,400	8,300	Oilstocks Ltd common.....	6 3/4	11	10 1/2	Aug. 12	11	Aug. 1	11	Aug. 1	11	Aug. 1
2,000	11,000	Outboard Motors cl B com.....	1 1/2	1 1/2	1 1/2	Aug. 2	1 1/2	Aug. 14	1 1/2	Mar. 4	1 1/2	Aug. 14
1,800	7,000	Class A conv pref.....	1 1/2	7	8 1/2	Aug. 1	10 1/2	Aug. 23	4	Jan. 29	10 1/2	Aug. 23
4,100	10,780	Overseas Securities Co.....	1 1/2	3 1/2	4 1/2	Aug. 1	4 1/2	Aug. 17	1 1/2	Jan. 16	4 1/2	Aug. 23
12,400	57,800	Pacific Eastern Corp.....	27 1/4	2 1/2	3	Aug. 2	3 3/4	Aug. 16	2	Mar. 18	3 3/4	Aug. 16
12,400	72,100	Pacific G & E 6% 1st pref.....	15 1/4	27 1/2	27 1/2	Aug. 29	28 3/4	Aug. 23	20 1/2	Jan. 12	28 3/4	July 23
900	8,000	5 1/2% 1st preferred.....	10 1/4	25 1/2	25 1/2	Aug. 21	25 1/2	Aug. 19	18 1/4	Jan. 15	25 1/2	July 19
975	11,250	Pacific Ltd Corp 6% pref.....	66 3/4	100 1/2	101 1/2	Aug. 12	102	Aug. 7	71	Feb. 25	102	June 26
5,900	6,500	Pacific Pub Serv non-vot com.....	17 1/2	3	3 3/4	Aug. 12	3 3/4	Aug. 21	1	May 9	3 3/4	Aug. 21
5,500	19,200	1st preferred.....	17 1/2	16 1/2	17 1/2	Aug. 9	19 1/4	Aug. 14	7 1/2	Feb. 27	19 1/4	Aug. 14
5,400	12,497	Pacific Tin special stock.....	10	34 1/2	35 1/2	Aug. 1	37 1/2	Aug. 14	25	Jan. 11	37 1/2	Aug. 14
5,800	48,000	Pan Amer Airways com.....	31 1/2	38	40 1/2	Aug. 1	37	Aug. 27	36	June 19	44 1/2	Feb. 18
60,900	311,600	Panosteel Oil of Venezuela.....	3 1/2	2	2	Aug. 12	2 1/2	Aug. 23	1 1/2	Mar. 30	2 1/2	Jan. 2
700	1,900	Paramount Motors Corp.....	3 1/2	47	4 1/2	Aug. 1	4 1/2	Aug. 13	3 1/2	Mar. 21	4 1/2	Feb. 7
6,300	69,600	Parke Davis & Co.....	19 1/4	3 1/2	4 1/2	Aug. 1	4 1/2	Aug. 17	3 1/2	Jan. 2	4 1/2	July 10
3,400	32,900	Parker Pen Co.....	50	62 1/2	55	Aug. 12	63	Aug. 6	17	June 12	63	July 17
100	800	Parker Rust-Proof com.....	39 1/2	33 3/4	34 1/2	Aug. 1	37	Aug. 1	34	Feb. 8	37 1/2	Aug. 6
400	600	Pender (D) Grocery cl A.....	2 1/2	5 1/2	3	Aug. 13	6	Aug. 13	6	July 15	7	Feb. 6
80	1,750	Class B.....	6	11 1/2	9	Aug. 9	12	Aug. 15	5 1/2	Mar. 25	12	July 31
300	1,100	Penninsula Telop Co com.....	68 1/2	110	99	Aug. 15	101	Aug. 28	79 1/2	Apr. 23	101	Aug. 28
85,300	373,000	Penn Fuel common.....	2 1/2	5 3/4	6 3/4	Aug. 2	8	Aug. 18	5 1/2	July 22	8	Aug. 18
725	1,100	Pennrod Corp com vtc.....	1 1/2	2 1/2	2 1/2	Aug. 1	2 1/2	Aug. 14	1 1/2	Mar. 27	2 1/2	Aug. 14
2,000	3,100	Fa Cent Lt & Pr \$2.50 pref.....	24	40	36	Aug. 29	41	Aug. 2	24	Feb. 25	41 1/2	July 30
420	1,220	\$5 preferred.....	67	14 1/2	14 1/2	Aug. 2	15	Aug. 13	67	July 30	70	July 30
375	74 1/2	Fa Gas & Elec class A.....	74 1/2	75	77	Aug. 19	76 3/4	Aug. 2	73 1/2	Apr. 10	77 1/2	Aug. 13
1,600	14,300	Fa Pow & Lt \$6 pref.....	41 1/2	75	77	Aug. 19	76 3/4	Aug. 2	52 1/2	Apr. 18	76 3/4	Aug. 2
2,450	11,630	Pennsylvania Salt Mfg.....	52 1/2	76	59	Aug. 9	76	Aug. 1	52 1/2	Apr. 18	76 3/4	Aug. 2
200	2,100	Fa Water & Power.....	21 1/2	35 1/2	35 1/2	Aug. 26	36	Aug. 26	31	Feb. 28	40	Apr. 4
10	280	Pepperell Mfg Co.....	90 1/4	9	9	Aug. 14	115 1/4	Aug. 14	113	May 15	120	Feb. 7
4,600	11,700	Perfect Circle com.....	29 3/4	2 1/2	2 1/2	Aug. 1	3 3/4	Aug. 10	33 1/2	July 15	33 3/4	July 15
23,500	102,700	Pet Milk 7% pref.....	10 1/2	44	45 1/2	Aug. 31	48	Aug. 14	1 1/2	Feb. 26	48 1/2	Aug. 14
3,700	20,900	Philadelphia Co com.....	3 1/2	10 1/2	8 1/2	Aug. 28	12	Aug. 14	8 1/2	Mar. 1	12	Aug. 14
10,600	21,300	Phila Elec Power 8% pref.....	58	1	2 1/2	Aug. 23	6 3/4	Aug. 27	2	Jan. 12	6 3/4	Aug. 27
2,000	8,300	Phoenix Securities common.....	10	1	2 1/2	Aug. 23	6 3/4	Aug. 27	2	Jan. 12	6 3/4	Aug. 27
12,200	167,570	Coav preferred A.....	8 1/2	10 1/2	9 1/2	Aug. 14	10 1/2	Aug. 1	8 1/2	Mar. 11	12 1/2	May 6
10,200	106,200	2 1/2 preferred.....	2 1/2	6 1/4	6 1/4	Aug. 1	6 1/4	Aug. 26	5	Mar. 26	7 1/2	June 22
3,500	300	Pine Governor Co com.....	29	4 1/4	5 1/4	Aug. 2	5 1/4	Aug. 9	33 1/2	Mar. 27	36 1/2	Apr. 18
5,680	10,200	Pine Winterfront Co.....	2	64 1/4	70	Aug. 2	72 1/2	Aug. 23	2 1/2	Jan. 3	5 1/2	Aug. 9
7,200	98,650	Pittsburgh Forgings Co.....	51	77	74 1/2	Aug. 27	76 1/2	Aug. 14	46 1/2	Apr. 1	81 1/4	Aug. 23
50	2,050	Pitts & Lake Erie RR.....	10	18 1/2	18 1/2	Aug. 22	18 1/2	Aug. 22	18 1/2	Aug. 22	25 1/2	Feb. 14
8,400	54,300	Pittsburgh Plate Glass com.....	30 3/4	2 1/2	2 1/2	Aug. 13	2 1/2	Aug. 1	5 1/2	Jan. 3	2 1/2	Feb. 14
300	2,100	Pond Creek Pochontas Co.....	7 1/2	12	10	Aug. 12	11 1/2	Aug. 3	7 1/2	Jan. 4	12 1/2	Aug. 3
150	550	Potrero Sugar com.....	6 3/4	7	8 1/2	Aug. 7 1/2	9	Aug. 13	6 3/4	Jan. 4	9 1/2	Feb. 4
200	4,037	Powderell & Alexander.....	15 3/4	23 1/2	24 1/2	Aug. 20	24 1/2	Aug. 2	23	July 23	30	Jan. 2
13,500	27,910	Power Corp of Can com.....	9 1/2	1 1/2	1 1/2	Aug. 5	1 1/2	Aug. 29	1 1/2	Jan. 16	2 1/2	Apr. 26
12,600	126,400	Pratt & Lambert.....	5 1/2	1 1/2	1 1/2	Aug. 1	1 1/2	Aug. 13	3 1/2	Jan. 31	3 1/2	Jan. 31
1,900	10,500	Premier Gold Mining.....	12 1/2	1 1/2	1 1/2	Aug. 6	19 1/2	Aug. 23	12 1/2	Apr. 4	19 1/2	Aug. 23
6,600	53,200	Prentice-Hall Inc.....	10 1/2	8 1/4	8 1/4	Aug. 7	9 1/4	Aug. 19	10 1/2	May 10	10 1/2	May 10
250	600	Pressed Metals of Amer.....	59	96	98	Aug. 15	98	Aug. 15	83	Jan. 11	99	July 10
110	960	Producers Royalty Corp.....	75	39	38	Aug. 5	38	Aug. 24	75	Mar. 25	77	Apr. 11
260	850	Public Service of Colorado.....	5	39	35	Aug. 26	35	Aug. 24	90	Apr. 26	90	Apr. 26
500	3,200	6% 1st preferred.....	8	7 1/2	7 1/2	Aug. 13	7 1/2	Aug. 13	8	Jan. 2	23 1/2	Aug. 9
300	1,250	7% 1st preferred.....	5	39	35	Aug. 26	35	Aug. 24	5	Jan. 11	13 1/2	Aug. 13
1,400	7,000	Public Serv of Ind pr pref.....	9 1/4	39	38	Aug. 26	40	Aug. 13	17 1/2	Feb. 20	40	Aug. 13
11,500	78,500	Public Serv of Okla.....	28	39	38	Aug. 24	35	Aug. 24	16	Feb. 7	35 1/2	June 12
100	3,900	7% preferred.....	38	81	81	Aug. 1	81	Aug. 1	77 1/2	Apr. 31	102	July 29
8,300	16,900	Public Service of Oklahoma.....	81	12 1/2	17 1/2	Aug. 6	19 1/2	Aug. 23	81	May 1	81	May 1
1,100	5,200	7% prior lien pref.....	106	12 1/2	17 1/2	Aug. 6	19 1/2	Aug. 23	81	May 1	81	May 1
1,400	13,225	Public Util Securities.....	111	12 1/2	17 1/2	Aug. 6	19 1/2	Aug. 23	81	May 1	81	May 1
17,800	18,675	7% preferred.....	111	12 1/2	17 1/2	Aug. 6	19 1/2	Aug. 23	81	May 1	81	May 1
760	1,635	77 part preferred.....	5 1/4	12 1/2	17 1/2	Aug. 8	1	Aug. 8	6 1/4	Feb. 4	1	Aug. 8
200	840	Puget Sound P & L \$6 pf.....	7 1/4	31 1/4	36	Aug. 1	40 1/2	Aug. 8	13	Mar. 19	40 1/2	Aug. 8
1,625	7,325	\$5 preferred.....	7 1/4	4 1/2	4 1/2	Aug. 12	4 1/2	Aug. 13	34 1/4	Mar. 30	40 1/2	Aug. 8
100	2,500	Pure Oil Co 6% pref.....	33 1/2	4 1/2	5 1/4	Aug. 14	7 3/4	Aug. 31	2 1/2	Jan. 14	7 3/4	Aug. 31
1,900	4,300	Pyrene Mfg.....	1 1/2	132 1/2	134	Aug. 27	146	Aug. 1	127	Jan. 23	135 1/2	July 20
125	200	Quaker Oats com.....	106	146	138	Aug. 27	143	Aug. 1	132 1/2	Feb. 14	147	July 23
175	625	6% preferred.....	111	15	15	Aug. 3	16 1/2	Aug. 17	6 1/4	Mar. 26	16 1/2	Aug. 17
800	800	Railway & Light Securities.....	4 1/4	1 1/2	1 1/2	Aug. 19	1 1/2	Aug. 19	1 1/2	Jan. 24	1 1/2	Jan. 23
1,500	10,100	Rys & Util Invest cl A com.....	1 1/2	1 1/2	1 1/2	Aug. 12	1 1/2	Aug. 13	1 1/2	Jan. 24	1 1/2	Jan. 23
3,300	31,700	Rainbow Luminous Prod A.....	1 1/2	1 1/2	1 1/2	Aug. 12	1 1/2	Aug. 13	1 1/2	Jan. 24	1 1/2	Jan. 23
100	1,700	Class B common.....	1 1/2	1 1/2	1 1/2	Aug. 12	1 1/2	Aug. 13	1 1/2	Jan. 24	1 1/2	Jan. 23
7,000	30,400	Raymond Concrete Pile.....	3 1/4	3 1/4	5	Aug. 16	3 1/4	Aug. 16	3 1/4	Aug. 16	5	Jan. 3
1,050	10,328	Common.....	13	5 1/2	8	Aug. 3	8 1/2	Aug. 15	13	Aug. 16	25	Jan. 14
2,900	9,500	\$3 conv pref.....	13	5 1/2	8	Aug. 3	8 1/2	Aug. 15	13	Aug. 16	25	Jan. 14
1,175	3,325	Raytheon Mfg vtc.....	50c	5 1/2	8	Aug. 3	8 1/2	Aug. 15	13	Aug. 16	25	Jan. 14
4,600	24,100	Red Bank Oil Co.....	4 1/2	5 1/2	8	Aug. 3	8 1/2	Aug. 15	13	Aug. 16	25	Jan. 14
92,700	195,600	Reiter Foster Oil Corp.....	1 1/2	5 1/2	8	Aug. 3	8 1/2	Aug. 15	13	Aug. 16	25	Jan. 14
3,340	6,130	Reliable Stores com.....	1 1/2	5 1/2	8	Aug. 3	8 1/2	Aug. 15	13	Aug. 16	25	Jan. 14
1,000	5,500	Reliance Internat com.....	1 1/2	5 1/2	8	Aug. 3						

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Low from July 1 1933 to Aug. 31 1935	PRICES IN AUGUST				RANGE SINCE JAN. 1							
In August	Since Jan. 1			Aug. 1	Aug. 31	Lowest	Highest	Lowest	Highest						
		STOCKS (Concluded.)													
458	358	United Milk Products com. 5	3												
100	325	33 preferred	20												
5,000	37,800	United Molasses Co Ltd													
1,100	13,000	Am dep rcts for ord reg	2 1/4	4 7/8	5	4 1/2	4 7/8	4 1/2	Aug. 23	5 1/2	Aug. 9	4 1/4	Jan. 3	5 1/4	Jan. 24
3,600	28,075	Unit Profit Sharing com. 10	6	7 1/4	10	7 1/4	9 1/4	7 1/4	Aug. 12	1	Aug. 2	7 1/4	Mar. 5	1 1/4	June 25
210	2,420	Preferred	47	82 1/2	Sale										
1,000	3,100	United Shoe Mach com 25	30 1/4												
37,900	56,300	US Dairy Products class B. 1	1 1/2												
4,100	6,800	US Elec Pow com w warrants	1												
13,500	1,500	Stock purchase warrants	1 1/2												
8,200	30,200	US Finishing common	5 1/2												
3,500	19,900	US Foll class B.	5 1/2												
600	4,200	US & Internat Sec com	39 1/2												
400	5,300	1st preferred with war	12 1/4	68 1/2	1 1/4	68 1/2	70	68 1/2	Aug. 12	36	38	35 1/2	Aug. 20	36 1/2	Aug. 26
750	1,200	US Lines Inc prof.	1 1/2	35 1/2	36 1/2	36	38	35 1/2	Aug. 20	36 1/2	38	35 1/2	Aug. 20	36 1/2	38
1,300	2,000	US Playing Card com 10	1 1/2	15	Sale										
100	100	US Radiator common	1 1/2												
7,800	30,600	7% preferred	100												
15,700	98,900	US Rubber Reclaiming	1 1/2	3/8	3/4	1/2	1 1/2	5/8	Aug. 2	1 1/2	Aug. 16	1/2	Feb. 4	1 1/2	Aug. 16
48,100	53,800	US Stores Corp	1 1/2												
1,050	4,350	United Stores Corp com vtc	3 1/2	2 1/4	Sale	3 1/4	7 1/2	2 1/4	Aug. 3	1 1/2	Aug. 3	1 1/2	Aug. 3	1 1/2	Aug. 3
400	1,200	United Verde Extension 50c	2 1/2	2 1/4	Sale	2 1/4	3 1/4	2 1/4	Aug. 29	1 1/2	Aug. 5	1 1/2	Mar. 25	1 1/2	Jan. 4
300	1,450	United Wall Paper	2	1 1/2	Sale	2 1/2	3 1/4	2 1/2	Aug. 1	3	Aug. 22	2 1/2	Apr. 4	4 1/4	June 22
3,000	24,300	Universal Consol Oil Co. 10	27 1/2	17 1/4	Sale	18	18	17	Aug. 27	19	Aug. 12	1 1/2	Jan. 22	6 1/2	Feb. 11
2,600	11,150	Universal Insurance	1	4	Sale	2 1/4	3	2	Aug. 7	4	Aug. 1	2	Jan. 31	18 1/2	Aug. 12
100	195	Universal Pictures com	16 4 1/2	17 3/4	Sale	18	18	17	Aug. 27	19	Aug. 12	1 1/2	Jan. 22	6 1/2	Feb. 11
9,900	50,700	Universal Products Co.	1	1	Sale	1	1	1	Aug. 8	1	Aug. 8	1	Jan. 8	1	Aug. 8
3,650	10,275	Utah Apex Mining Co. 5	1	1	Sale	1	1	1	Aug. 8	1	Aug. 8	1	Jan. 8	1	Aug. 8
8,300	13,100	Utah Power & Light pref.	13 1/4	28 1/2	Sale										
8,700	15,700	Utah Radio Prod com	1	1	Sale										
71,200	203,400	Utica Gas & Elec 7% pf. 100	77	99	Sale	3 1/4	3 1/4	2 1/2	Aug. 28	3 1/4	Aug. 15	4 3/4	Jan. 28	7 1/2	Aug. 19
12,200	32,100	Utility Equities com	30	69 1/2	Sale	66 1/4	68 1/4	66 1/2	Aug. 23	72	Aug. 19	43 1/2	Jan. 28	7 1/2	Aug. 19
200	1,000	Priority Stock	30	69 1/2	Sale	66 1/4	68 1/4	66 1/2	Aug. 23	72	Aug. 19	43 1/2	Jan. 28	7 1/2	Aug. 19
64,100	239,200	Utility & Ind Corp com	1	2 1/2	Sale	3	3	2 1/2	Aug. 1	4 1/2	Aug. 14	1	Mar. 13	4 1/2	Aug. 14
900	3,000	Preferred	1	2 1/2	Sale	3	3	2 1/2	Aug. 1	4 1/2	Aug. 14	1	Mar. 13	4 1/2	Aug. 14
5,600	33,100	Util Pow & Light com	1	11	Sale	14 1/2	15 1/2	11	Aug. 1	17 1/2	Aug. 13	3 1/2	Mar. 5	17 1/2	Aug. 13
1,700	5,600	7% preferred	100	11	Sale	14 1/2	15 1/2	11	Aug. 1	17 1/2	Aug. 13	3 1/2	Mar. 5	17 1/2	Aug. 13
200	3,400	Venezuela Mex Oil Corp. 10	1 1/2	1 1/2	Sale	1 1/2	1 1/2	2	Aug. 23	2	Aug. 23	1 1/2	Mar. 13	3	May 11
1,600	5,000	Venezuela Petroleum	5	1 1/2	Sale	1 1/2	1 1/2	2	Aug. 10	2	Aug. 15	1 1/2	Jan. 2	3	Aug. 15
32,400	257,810	Vogt Mfg Corp.	2 1/4	11	13 1/2	14 1/2	16 1/2	13	Aug. 9	17	Aug. 10	8	Jan. 16	17	Aug. 10
3,500	30,200	Waco Aircraft Co.	3 1/2	6 1/4	Sale	5	5 1/2	5 1/2	Aug. 6	6 1/2	Aug. 1	3 1/2	Mar. 22	6 1/2	July 11
400	3,800	Wahl (The) Co common	3 1/2	9 1/2	10	9 1/2	10	9 1/2	Aug. 2	10	Aug. 14	4 1/2	Mar. 20	10	Aug. 14
10,200	10,200	Watt & Bond Inc class A.	19 1/2	9 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Aug. 28	1 1/2	Aug. 16	1 1/2	Mar. 13	1 1/2	Aug. 16
32,200	127,000	Class B	1	1 1/2	Sale										
12,600	31,700	Walgreen Co warrants	1	1 1/2	Sale										
3,150	17,950	Walker (Hiram) Gooderham & Worts common	20 1/4	28 1/4	Sale	27 1/4	28 1/4	26	Aug. 27	29 1/4	Aug. 9	23 1/4	Apr. 26	32 1/4	Feb. 18
125	1,100	Preferred	12 1/2	17 1/4	Sale	17 1/4	17 1/4	17 1/4	Aug. 1	18 1/4	Aug. 12	16 1/4	Jan. 11	18 1/4	Mar. 1
140	385	Walker Mining	12 1/2	17 1/4	Sale	17 1/4	17 1/4	17 1/4	Aug. 1	18 1/4	Aug. 12	16 1/4	Jan. 11	18 1/4	Mar. 1
100	280	Watson (John Warren) Co.	12 1/2	17 1/4	Sale	17 1/4	17 1/4	17 1/4	Aug. 1	18 1/4	Aug. 12	16 1/4	Jan. 11	18 1/4	Mar. 1
1,900	4,800	Wayne Pump Co common	12 1/2	17 1/4	Sale	17 1/4	17 1/4	17 1/4	Aug. 1	18 1/4	Aug. 12	16 1/4	Jan. 11	18 1/4	Mar. 1
25	50	Wenden Copper Mining	1	2 1/4	Sale	4 1/2	5 1/2	2 1/4	Aug. 8	4 1/2	Aug. 31	2 1/4	June 11	4 1/2	Aug. 31
125	625	Western Air Express Corp.	17	52 1/4	Sale	54 1/4	56	52 1/4	Aug. 1	57 1/4	Aug. 21	48	July 5	60 1/4	Mar. 18
425	1,650	Western Auto Supply com A	6 1/2	101 1/2	Sale			100	Aug. 27	101 1/2	Aug. 7	98	Jan. 10	102 1/2	July 11
18,700	111,400	Western Cartridge 6% pf. 100	35	101 1/2	Sale			100	Aug. 27	101 1/2	Aug. 7	98	Jan. 10	102 1/2	July 11
800	3,400	Western Maryland Ry	65	52	57	57	57	52	Aug. 5	60	Aug. 13	46 1/2	Mar. 14	63	May 8
500	1,700	7% 1st preferred	100	101	101	101	101	101	Aug. 26	102	Aug. 24	74 1/2	Mar. 16	102	Aug. 24
400	3,500	Western Power 7% pref. 100	6 1/2	14 1/2	15	15 1/4	15 1/4	14 1/2	Aug. 2	15 1/2	Aug. 8	12	Feb. 5	15 1/2	Aug. 8
200	7,000	Western Tablet & Stationery Common vtc	21 4 1/2	14 1/2	15	15 1/4	15 1/4	14 1/2	Aug. 2	15 1/2	Aug. 8	12	Feb. 5	15 1/2	Aug. 8
1,900	4,800	Westmoreland Coal Co.	21 6 1/2	12	12	12	12	12	Aug. 12	12	Aug. 12	12	Aug. 12	12	Aug. 12
25	50	Westmoreland Inc.	22	46	47	47	47	46	Aug. 7	47	Aug. 2	28	Jan. 15	47	Aug. 2
125	625	West Texas Utilities Co	22	46	47	47	47	46	Aug. 7	47	Aug. 2	28	Jan. 15	47	Aug. 2
425	1,650	7% preferred	100	101 1/2	Sale			101 1/2	Aug. 15	102 1/2	Aug. 29	99	Jan. 2	105	June 11
18,700	111,400	Westvaco Chlorine Prod	60	101 1/2	Sale			101 1/2	Aug. 15	102 1/2	Aug. 29	99	Jan. 2	105	June 11
800	3,400	W Va Coal & Coke com	7 1/2	86 1/2	Sale	83 1/2	86 1/2	81 1/2	Aug. 28	87	Aug. 5	66 1/2	Jan. 3	90	July 9
500	1,700	Williams (R C) & Co	2 1/4	98 1/2	Sale	97 1/2	98 1/2	97 1/2	Aug. 31	98 1/2	Aug. 9	83 1/2	Jan. 2	101 1/2	July 9
400	1,000	Williams Oil-O-Matic Htg.	2 1/4	91	Sale			89	Aug. 28	91 1/2	Aug. 14	73	Jan. 15	95 1/2	July 6
200	7,000	Wil-Low Cafeterias com	2 1/4	102 1/2	Sale			102	Aug. 27	104 1/2	Aug. 22	88 1/2	Jan. 3	104 1/2	July 12
1,900	1,900	Convertible preferred	2 1/4	98 1/2	Sale	99	98 1/2	98 1/2	Aug. 1	100 1/2	Aug. 23	83 1/2	Jan. 2	101 1/2	July 10
400	1,000	Wilson Jones Co com	9	107 1/2	Sale	107 1/2	107 1/2	107	Aug. 20	107 1/2	Aug. 14	105 1/2	Jan. 16	107 1/2	July 17
18,900	61,500	Winthrop Electric Co	16 1 1/2	105	105	105	105	105	Aug. 15	105 1/2	Aug. 2	105	Aug. 15	105 1/2	July 15
78,900	479,300	Woolworth (F W) Ltd	1	102 1/2	Sale			101	Aug. 27	104 1/2	Aug. 17	97 1/2	Jan. 4	104 1/2	Aug. 17
13,200	131,700	Am dep rcts ord shares	17 1/2	105 1/2	Sale	105 1/2	105 1/2	102 1/2	Aug. 26	106 1/2	Aug. 19	89 1/2	Jan. 8	106 1/2	Aug. 19
		Wright-Hargreaves Ltd	5 1/2	39 1/2	Sale	40	40	39 1/2	Aug. 27	43 1/2	Aug. 19	32 1/2	Jan. 29	43 1/2	Aug. 19
		Yukon Gold Co.	5	40	Sale			40	Aug. 1	40 1/2	Aug. 2	32 1/2	Jan. 14	40 1/2	Aug. 2
				37 1/2	Sale			34 1/2	Aug. 9	40 1/2	Aug. 12	28 1/2	Jan. 20	40 1/2	Aug. 19
				34 1/2	Sale			34 1/2	Aug. 2	36	Aug. 19	28 1/2	May 22	36	Aug. 12
		BONDS													
12,000	56,000	Abbott's Dairy 6s	1942	86 1/2				104 1/2	Aug. 20	105 1/2	Aug. 16	102			

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Low from July 1 1935	PRICES IN AUGUST				RANGE SINCE JAN. 1	
In August	Since Jan. 1			Aug. 1	Aug. 31	Lowest	Highest	Lowest	Highest
\$	\$	BONDS (Continued)							
111,000	921,000	Bell Tel of Canada 5s.....1958	98	113 3/4	114 3/4	113 3/4	114 3/4	109 1/4	115 1/4
80,000	945,000	1st 5s ser B June 1 1957	97	117 1/2	116 3/4	116 3/4	118	111 1/2	118 1/4
43,000	422,000	5s series C.....1960	97 1/2	118 1/2	118 1/2	118 1/2	119 1/2	112 1/2	120
58,000	412,000	Bethlehem Steel 6s.....1958	102	132	136	136	136	126 1/2	138
6,000	242,000	Birmingham L & P 5s.....1946	76 1/2	106 1/2	107	106 1/2	107	102 1/2	107
650,000	3,128,000	Birmingham Elec 4 1/2s.....1968	45 1/2	87	90 1/2	87	91 1/2	69 1/2	91 1/2
108,000	751,000	Birmingham Gas 5s.....1959	38 1/2	74 1/2	80 1/2	74 1/2	80 1/2	56	80 1/2
10,000	161,000	Boston Consol Gas 5s.....1947	102 1/2	108 1/2	109	108	109	106	109
84,000	819,000	Broad River Power 5s A.....1954	29	91	91 1/2	89	91 1/2	70	91 1/2
4,000	121,000	Buffalo Gen Elec 5s.....1956	102	107 1/2	107 1/2	107 1/2	107 1/2	105	110
15,000	193,000	1st & ref 5s.....1939	102 1/2	106 3/4	107	106 3/4	107	106 3/4	109 1/4
137,000	1,192,000	Canada Nor Power 5s.....1953	71	102	100 1/2	100 1/2	102 1/2	97	103
97,000	1,837,000	Canadian Pacific Ry 6s.....1942	98	110 3/4	112	110 3/4	112	105	112 1/2
33,000	3,630,000	Capitol Admin 5s A x w.....1953	100 1/2	100 1/2	100	100	101	88 1/2	101 1/2
328,000	5,113,000	Carolina Fr & Lt 5s.....1956	48 1/2	97 1/2	95 3/4	94	98	83 1/2	100 1/2
27,000	416,000	Cedar Rap Mfg & Pw 5s.....1956	94 1/2	112 1/2	111 1/2	109	113 1/2	109	113 1/2
108,000	1,664,000	Cent Arizans L & P 5s.....1960	72 1/2	112 1/2	105	104 1/2	105 1/2	89	105 1/2
5,000	94,000	Central German Pow 6s.....1934	33 1/2	43 1/2	43 1/2	43 1/2	43 1/2	39	44 1/2
3,000	83,000	Central Illinois Light 5s.....1943	99	107	107	107	108	106	109 1/4
576,000	4,017,000	Cent Ill Pub Serv 4 1/2s F.....1967	45 1/2	91 1/2	92	90 1/2	93 1/2	67	93 1/2
147,000	1,292,000	5s series E.....1956	50	97 1/2	97 1/2	97	99 1/2	76 1/2	99 1/2
192,000	1,669,000	5s Series G.....1968	49	96 1/2	97 1/2	95 1/2	97 1/2	75	97 1/2
118,000	763,000	4 1/2s series H.....1981	46	91	93 1/2	91	93 1/2	67 1/2	93 1/2
167,000	1,788,000	Cent Maine Pow 4 1/2s E.....1957	72	100	100 1/2	99 1/2	101	95 1/2	102 1/2
65,000	692,000	5s series D.....1955	80	104 1/2	104 1/2	104 1/2	105 1/2	101	105 1/2
69,000	830,000	Cent Ohio Lt & Fr 5s A.....1950	55 1/2	97 1/2	96 1/2	96 1/2	98	72	98 1/2
97,000	1,370,000	Central Power 5s ser D.....1957	37 1/2	83 1/2	79	81	84 1/2	58	84 1/2
878,000	6,221,000	Central Pow & Lt 5s.....1956	37 1/2	83 1/2	79	75	84 1/2	58	84 1/2
1,823,000	5,158,000	Cent States Elec 5s.....1948	25	43 1/2	54 1/2	42 1/2	61 1/2	26	61 1/2
953,000	7,556,000	5 1/2s without warrants.....1954	25 1/2	45 1/2	55 1/2	44	62 1/2	25 1/2	62 1/2
431,000	3,470,000	Cent States Pr & Lt 5 1/2s.....1953	29	67	66 1/2	65	71 1/2	48 1/2	71 1/2
202,000	3,747,000	Chicago Dist El Generating 4 1/2s series A.....1970	62	103 1/2	103 1/2	103 1/2	110 1/2	92 1/2	105 1/2
23,000	161,000	Chicago Junction Ry & Union Stock Yard 5s.....1940	90	101 1/2	101 1/2	109	110 1/2	105 1/2	110 1/2
87,000	1,091,000	Chic Pneu Tool 5 1/2s.....1942	51 1/2	76	76	101 1/2	103	87 1/2	103
87,000	832,000	Chic Ry 5 cts of dep.....1927	43	73	80	73	80	65	80
50,000	437,000	Cincinnati Street Ry 5 1/2s.....1952	40 1/2	90 1/2	89	89	93	58	89 1/2
60,000	199,000	6s series B.....1955	47	90 1/2	90 1/2	90 1/2	93	66 1/2	93
404,000	1,612,000	Cities Service 5s.....1966	25 1/2	54 1/2	57 1/2	51	60 1/2	30 1/2	60 1/2
4,964,000	29,854,000	Registered.....1950	25 1/2	56 1/2	58	51 1/2	61 1/2	29 1/2	61 1/2
3,000	13,000	Conv deb 5s.....1950	56	56	56	56	56	29 1/2	59 1/2
278,000	2,491,000	Cities Service Gas 5 1/2s.....1942	43 1/2	91 1/2	89	85 1/2	93 1/2	63 1/2	93 1/2
119,000	1,197,000	Cities Serv Gas Pipe L 6s.....1943	55	100	100 1/2	100	100 1/2	84	100 1/2
2,123,000	8,157,000	6s registered.....1943	27 1/2	49 1/2	56 1/2	46 1/2	61 1/2	27 1/2	61 1/2
855,000	3,632,000	Cities Service P & L 5 1/2s.....1952	26 1/2	50	56 1/2	47 1/2	62 1/2	27 1/2	62 1/2
14,000	461,000	5 1/2s gold deb.....1949	101 1/2	105	105	105	105	105	111
2,000	273,000	Cleve Elec Illum 5s.....1954	102	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
58,000	1,076,000	5s series B.....1961	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
40,000	469,000	Commerz und Privat Bank 5 1/2s.....1937	33	110 1/2	110	110	111 1/2	33 1/2	111 1/2
80,000	739,000	Common Edison 4 1/2s.....1957	79 1/2	112	112	110	112	109 1/2	113 1/2
48,000	748,000	5s series A.....1953	86 1/2	112 1/2	112 1/2	110 1/2	112 1/2	110 1/2	112 1/2
1,000	1,000	5s series A reg.....1953	86 1/2	112 1/2	112 1/2	110 1/2	112 1/2	110 1/2	112 1/2
36,000	592,000	5s series B.....1954	80 1/2	110 1/2	109 1/2	109 1/2	111 1/2	109 1/2	111 1/2
122,000	868,000	4 1/2s series C.....1956	80 1/2	110 1/2	109 1/2	109 1/2	111 1/2	105 1/2	111 1/2
1,000	1,000	4 1/2s series C reg.....1956	80 1/2	110 1/2	109 1/2	109 1/2	111 1/2	105 1/2	111 1/2
495,000	8,477,000	4s series F.....1981	69 1/2	104 1/2	103 1/2	102 1/2	105	94 1/2	105
78,000	78,000	4s series F reg.....1981	98 1/2	100	100	98 1/2	100	98 1/2	100
261,000	3,462,000	Com'wth Subsd 5 1/2s A.....1948	54	101 1/2	101 1/2	101	102 1/2	85	102 1/2
351,000	3,050,000	Consumers Pow & Lt 5s.....1957	33 1/2	71 1/2	71 1/2	63 1/2	73 1/2	51 1/2	73 1/2
5,000	108,000	Conn Lt & Pow 7s A.....1951	112	108	108	108	110	108	110
12,000	236,000	4 1/2s series C.....1956	98 1/2	107	107	107	108	106	108
114,000	856,000	5s series D.....1962	102	107	107	107	108	106	108
10,000	52,000	Conn River Power 5s.....1952	87 1/2	104 1/2	104 1/2	104 1/2	106	103 1/2	106 1/2
17,000	118,000	Consol Gas of Balt 5s.....1929	103	120 1/2	120	120	120	111	122
28,000	313,000	4 1/2s series E.....1970	96 1/2	109	109	106 1/2	107	106 1/2	111
50,000	474,000	1st ref 5s.....1943	88 1/2	109	109	107	109 1/2	106 1/2	109 1/2
71,000	580,000	Consol Gas Utilities 5 1/2s with warrants.....1943	4 1/2	81	79	14 1/2	20 1/2	4 1/2	22 1/2
85,000	1,291,000	1st & coll 6s ser B.....1943	33	81	79	76 1/2	81	51	83
82,000	1,151,000	Consol Publishers 7 1/2s stamped.....1939	70	108 1/2	108 1/2	106 1/2	108 1/2	87	109 1/2
47,000	714,000	Consumers Power 4 1/2s.....1958	88	108 1/2	108 1/2	106 1/2	108 1/2	87	109 1/2
187,000	1,820,000	4 1/2s registered.....1958	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
288,000	1,689,000	Continental G & El 5s.....1958	33	75 1/2	76 1/2	71 1/2	76 1/2	42	76 1/2
18,000	223,000	Crane Co 5s.....1940	77 1/2	102 1/2	103	102 1/2	103 1/2	102 1/2	103 1/2
17,000	51,000	Crucible Steel 5s.....1940	60 1/2	102 1/2	101	100 1/2	102 1/2	95 1/2	102 1/2
83,000	868,000	Cuban Telephone 7 1/2s.....1941	50	82	82	82	85	61 1/2	85 1/2
35,000	489,000	Cuban Tobacco 5s.....1944	35	103 1/2	102 1/2	102 1/2	103 1/2	102 1/2	103 1/2
58,000	961,000	Cudaby Pack deb 5 1/2s.....1937	93 1/2	103 1/2	103 1/2	103 1/2	104	103 1/2	107 1/2
1,000	109,000	5s.....1946	102	104 1/2	104 1/2	104 1/2	105 1/2	95 1/2	105 1/2
19,000	293,000	Cumberland Co P & L 4 1/2s '56	65	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
69,000	683,000	Dallas P & L 5s series C.....1952	94	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	107
1,000	1,338,000	6s series A.....1949	99 1/2	107 1/2	108	107	108	105 1/2	109
116,000	1,165,000	Denware Elec Pow 5 1/2s.....1959	65	102	100	100	102 1/2	86 1/2	103 1/2
226,000	2,951,000	Denver Gas & Elec 5s.....1949	92 1/2	109	109	109	109	83	110
124,000	1,560,000	Derby Gas & Elec 5s.....1946	56 1/2	96 1/2	96 1/2	96	97 1/2	83	98 1/2
28,000	219,000	Detroit City Gas 5s B.....1950	67 1/2	98 1/2	95 1/2	95	99	91 1/2	99 1/2
47,000	214,000	6s series A.....1947	76	103 1/2	102 1/2	102 1/2	104	99 1/2	104 1/2
11,000	204,000	Detroit Int Bdge 6 1/2s.....1952	2 1/2	4	4	3 1/2	5 1/2	2	5 1/2
5,000	99,000	Cifs of deposit.....1952	1 1/2	1	1	1	1	1	1
29,000	1,205,000	Dixie Fuel Gas 6 1/2s.....1937	76	101 1/2	102	101 1/2	102	101 1/2	103 1/2
12,000	169,000	Duke Power Co 4 1/2s.....1967	85	108	107 1/2	107 1/2	108	105	108 1/2
10,000	56,000	Eastern Util Invest 5s A 1954	10	69 1/2	66 1/2	14	16 1/2	10	16 1/2
3,219,000	13,817,000	Elec Pow & Lt 5s.....1959	22	100 1/2	100 1/2	58 1/2	63 1/2	35 1/2	63 1/2
8,000	247,000	Elmira Wat Lt & RR 5s.....1956	55	100 1/2	103	100 1/2	101	85 1/2	101
42,000	653,000	El Paso Elec 5s A.....1950	64	103	103	103	104	89 1/2	104
23,000	183,000	El Paso Nat Gas 6 1/2s w.....1943	56 1/2						

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Low from July 1 1933 to Aug. 31 1935	PRICES IN AUGUST				RANGE SINCE JAN. 1	
In August	Since Jan. 1			Aug. 1	Aug. 31	Lowest	Highest	Lowest	Highest
\$	\$	BONDS (Continued)							
398,000	5,804,000	Gatineau Power 5s.....1936	71 1/2						
85,000	954,000	6s.....1941	60						
122,000	1,070,000	6s series B.....1941	59 1/2						
51,000	382,000	Gen Bronze conv deb 6s.....1940	55						
28,000	125,000	Gen Pub Serv 6s.....1936	54						
476,000	3,078,000	Gen Pub Utilities 6 1/2s A.....1936	23 1/2						
5,000	77,000	Gen Rayon Ltd 6s A.....1948	36						
29,000	246,000	Gen Vending Corp.....1937	2						
18,000	137,000	6s with warr Aug 15.....1937	2						
174,000	1,576,000	Cifs of deposit.....1943	2						
684,000	6,938,000	Gen Wat & El 5s A.....1943	38 1/2						
104,000	1,400,000	Georgia Power ref 5s.....1967	54 1/2						
13,000	140,000	Georgia Pow & Lt 5s.....1978	40						
34,000	411,000	Gesfuere.....1953	30						
398,000	5,080,000	Gillette Safety Razor 5s.....1940	93						
375,000	3,624,000	Gen Alden Coal 4s.....1965	53						
53,000	599,000	Gobel (Adolf) 6 1/2s ser A.....1935	91						
38,000	908,000	With warrants.....1935	69						
16,000	20,000	Grand Trunk Ry 6 1/2s.....1936	98 1/2						
24,000	179,000	Grand Trunk West Ry 4s.....1950	63						
43,000	706,000	4s registered.....1950	102 1/2						
335,000	670,000	Great North Pow 5s stpd 1950	93 1/2						
41,000	926,000	Gr West Power Corp 5s.....1946	93 1/2						
110,000	2,309,000	Guardian & W R 5s.....1958	10						
72,000	658,000	Guardian Investors Corp.....1948	24						
1,000	27,000	5s series A.....1948	97						
31,000	237,000	Gulf Oil of Pa 5 deb 5s.....1947	97						
217,000	1,052,000	Gulf States Util 5s.....1956	62						
15,000	163,000	4 1/2s series B.....1961	55						
45,000	494,000	Hackensack Water 5s A.....1977	98						
37,000	426,000	5s.....1938	98 1/2						
24,000	946,000	Hall Printing 6s A stpd.....1947	60						
77,000	1,346,000	Hamburg Elec Co 7s.....1935	37						
26,000	498,000	Hamburg El & Und Ry 5 1/2s.....1938	28						
103,000	894,000	Hood Rubber 7s.....1936	65						
2,000	6,000	Houston Gulf Gas 6 1/2s.....1943	29 1/2						
1,000	42,000	6s.....1943	40						
2,000	28,000	Houston Lt & Fr 5s A.....1953	91 1/2						
54,000	687,000	4 1/2s series B.....1978	91 1/2						
13,000	126,000	Hydracian Ital Bank 7 1/2s.....1961	80						
22,000	460,000	Hydraulic Power of Niagara Falls 1st & ref 5s.....1950	100 1/2						
51,000	865,000	Ref & improvement 5s.....1951	100						
24,000	306,000	Hygrade Food 6s ser A.....1949	40 1/2						
191,000	1,738,000	6s series B.....1949	42						
217,000	2,621,000	Idaho Power Co 5s.....1947	86						
383,000	4,624,000	Illinois Central RR 6s.....1937	60						
500,000	5,427,000	Illinois Nor Util 5s.....1957	82 1/2						
65,000	668,000	Illinois Pow & L 5 1/2s.....1957	32 1/2						
17,000	404,000	5 1/2s series "B".....1954	46						
118,000	1,640,000	6s series A.....1953	43						
1,000	1,000	6s series A reg.....1953	42 1/2						
43,000	479,000	5s series C.....1956	54 1/2						
9,000	184,000	Indiana Elec Corp 6s A.....1947	54 1/2						
121,000	477,000	5s series C registered.....1956	54 1/2						
214,000	1,635,000	Indiana Gen Service 5s.....1948	45						
74,000	1,161,000	Indiana Hydro-Elec 5s A.....1958	44						
282,000	1,238,000	Indiana & Mich El 5s.....1957	88 1/2						
370,000	3,812,000	1st & ref 5s.....1950	70						
1,000	2,000	Indiana Service 5s.....1955	23 1/2						
74,000	1,161,000	5s registered.....1950	22						
282,000	1,238,000	1st lien & ref 5s.....1963	22						
370,000	3,812,000	Indianapolis Gas 5s.....1952	68						
1,000	2,000	Ind'polla P & L 5s ser A.....1957	73						
74,000	85,000	5s series A registered.....1957	73						
25,000	347,000	Intercontinental Power Co.....1948	1 1/2						
45,000	265,000	Deb 6s without warr.....1948	54						
128,000	1,398,000	Int Pow Sec 6 1/2s series C.....1955	58 1/2						
47,000	742,000	7s series E.....1957	58 1/2						
1,000	21,000	7s series F.....1957	56 1/2						
741,000	8,017,000	7s series F registered.....1957	56 1/2						
449,000	2,898,000	International Sait 5s.....1951	83 1/2						
110,000	1,322,000	Internat Securities 5s.....1947	45						
187,000	2,398,000	Interstate Iron & Stl 5 1/2s.....1946	53 1/2						
14,000	116,000	InterstateNat Gas 6s.....1936	103						
54,000	366,000	Without warrants.....1957	37						
110,000	2,198,000	Interstate Power 5s.....1957	37						
28,000	636,000	Debtenture 6s.....1952	26 1/2						
12,000	543,000	Interstate Public Service.....1952	41						
187,000	1,811,000	5s series D.....1956	42						
58,000	326,000	4 1/2s series F.....1958	42						
1,000	59,000	Investment Co of Amer.....1947	67						
284,000	1,199,000	5s series A with warr.....1947	67						
153,000	416,000	Without warrants.....1957	67						
3,000	94,000	Iowa-Nebraska L & P 5s.....1957	56						
84,000	1,175,000	5s Series B.....1961	56 1/2						
270,000	5,739,000	Iowa Pow & Lt 4 1/2s A.....1958	72						
6,000	183,000	Iowa Pub Serv 5s.....1957	57 1/2						
31,000	611,000	Iscotta Frachal 7s.....1942	41						
162,000	1,265,000	Isarco Hydro-El 7s.....1952	55						
27,000	597,000	Without warrants.....1963	40						
243,000	416,000	Italian Superpower 6s.....1963	40						
180,000	2,327,000	Without warrants.....1942	40						
147,000	1,776,000	Jacksonville Gas 5s stmpd.....1942	48						
82,000	1,250,000	Jamaica Wat Sup 5 1/2s A.....1955	96 1/2						
70,000	495,000	Jersey Cent P & L 5s B.....1947	77						
15,000	421,000	4 1/2s series C.....1961	70 1/2						
97,000	1,403,000	Jones & Laughlin Steel 5s '39	102 1/2						
62,000	933,000	Kansas Gas & Elec 6s.....2022	61 1/2						
44,000	486,000	Kansas Power 5s A.....1947	54 1/2						
74,000	684,000	Kansas Pow & Lt 5s B.....1957	70						
7,000	7,000	6s series A.....1955	80 1/2						
546,000	5,303,000	5s series A.....1955	80 1/2						
1,000	60,000	6s series A.....1955	80 1/2						
187,000	979,000	6s series A.....1955	80 1/2						
326,000	2,236,000	6s series A.....1955	80 1/2						
22,000	241,000	6s series A.....1955	80 1/2						
38,000	866,000	6s series A.....1955	80 1/2						
55,000	445,000	6s series A.....1955	80 1/2						
11,000	57,000	6s series A.....1955	80 1/2						
33,000	254,000	6s series A.....1955	80 1/2						
25,000	84,000	6s series A.....1955	80 1/2						
23,000	133,000	6s series A.....1955	80 1/2						
11,000	412,000	6s series A.....1955	80 1/2						
329,000	3,840,000	6s series A.....1955	80 1/2						
15,000	138,000	6s series A.....1955	80 1/2						
15,000	93,000	6s series A.....1955	80 1/2						

For footnotes see page 56.

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Low from July 1 1933 to Aug. 31 1935	PRICES IN AUGUST				RANGE SINCE JAN. 1	
In August	Since Jan. 1			Aug. 1	Aug. 31	Lowest	Highest	Lowest	Highest
203,000	\$ 1,021,000	BONDS (Continued)							
2,000	1,000	Manitoba Power 5 1/2%.....1951	22 1/2						
380,000	1,723,000	Manfield M & S 7s.....1941	33						
444,000	2,518,000	7s Ex-warrants.....1941	32 1/2						
60,000	419,000	Mass Gas Co 5 1/2%.....1946	80						
188,000	1,276,000	McConrad Rad & Mtg 6s.....1943	70						
184,000	2,018,000	Memphis P & L 5 series A.....1948	33						
55,000	776,000	Met Edison 4s series E.....1971	70						
35,000	235,000	Middle Sta Petrol 6 1/2% A.....1945	73						
437,000	1,105,000	Middle West Util.....	46						
685,000	1,368,000	5s cts of dep.....1932	3 1/2						
607,000	1,415,000	5s cts of dep.....1933	3 1/2						
742,000	1,484,000	5s cts of dep.....1934	3 1/2						
57,000	506,000	Midland Valley RR 5s.....1943	53						
183,000	938,000	Milwaukee G L 4 1/2%.....1967	90						
159,000	2,456,000	Minneapolis Gas Lt 4 1/2%.....1950	67						
245,000	2,662,000	Minn Pow & Lt 4 1/2%.....1978	54						
174,000	1,592,000	1st & ref 5s.....1955	51						
83,000	2,313,000	Mississippi Pow 5s.....1955	35 1/2						
230,000	3,741,000	Miss Power & Light 5s.....1957	40						
16,000	268,000	Mississippi River Fuel.....1944	89						
33,000	264,000	6s without warrants.....	85 1/2						
58,000	551,000	Miss River Power 5s.....1951	95 1/2						
27,000	472,000	Missouri P & L 5 1/2% A.....1955	70 1/2						
346,000	2,125,000	Missouri Pub Serv 5s A.....1947	33						
265,000	2,841,000	Monongahela West Penn Pub Serv 5 1/2% B.....1953	58						
8,000	64,000	Montana Dakota Pow 5 1/2% '44	47 1/2						
88,000	1,165,000	Montreal L H & P 5s "A".....1951	94 1/2						
131,000	812,000	5s series B.....1970	93 1/2						
80,000	154,000	Munee Steamship Line 6 1/2% with warrants.....1937	2						
114,000	1,328,000	Narragansett Elec Co 5s.....1957	91 1/2						
9,000	316,000	5s series B.....1957	93 1/2						
20,000	45,000	Nassau & Suffolk Lt 5s.....1945	98						
288,000	2,552,000	Nat Pow & Lt 6s "A".....2026	42						
658,000	4,778,000	Deb 5s series B.....2030	51						
2,592,000	5,742,000	Nat Pub Serv 5s C O D.....1978	33 1/2						
17,000	410,000	Nebaska Power 6s.....2022	70 1/2						
41,000	543,000	4 1/2%.....1943	83						
40,000	581,000	Nelson Bros Realty 6s.....1949	35						
489,000	3,567,000	Nevada Calif Elec 5s.....1956	54						
39,000	445,000	New Amsterdam Gas 5s.....1948	85						
459,000	4,114,000	5s registered.....1948	34						
190,000	1,283,000	New Eng G & Elec Assn 5s 1947	33 1/2						
579,000	4,160,000	5s.....1948	33 1/2						
335,000	4,125,000	Conv deb 5s.....1950	46 1/2						
399,000	3,781,000	New Engl Pow Assn 5s.....1948	50						
116,000	4,374,000	Deb 5 1/2%.....1954	32 1/2						
204,000	244,000	New Orleans Pub Serv 4 1/2% '35	58						
104,000	224,000	4 1/2% cts of deposit.....1935	58						
29,000	1,491,000	5s stamped.....1947	25						
3,000	45,000	6s series A.....1949	56						
78,000	821,000	N Y Cent Elec 5 1/2%.....1950	55						
329,000	6,553,000	N Y & Foreign Invest 5 1/2% A with warrants.....1948	103 1/2						
310,000	4,320,000	N Y P & L Corp 4 1/2%.....1967	73						
6,000	369,000	N Y P & L Corp 4 1/2%.....1980	58 1/2						
9,000	48,000	N Y State E & G 4 1/2%.....1962	77						
10,000	342,000	5 1/2%.....1962	96						
42,000	357,000	N Y & Westchester Lt 5s '54	81						
9,000	151,000	4s.....2004	81						
37,000	166,000	Niagara Falls Power 6s.....1959	104						
9,000	83,000	5s series A.....1959	99 1/2						
816,000	3,709,000	Nippon Elec Pow 6 1/2%.....1953	63						
144,000	735,000	Nor Amer L & P 5% notes 1936	81 1/2						
40,000	508,000	5 1/2% s f deb ser A.....1956	25 1/2						
176,000	1,744,000	Nor Cent Util 5 1/2% A.....1948	18 1/2						
165,000	2,509,000	Nor Indiana G & E 6s.....1952	71						
122,000	2,428,000	Nor Ind Pub Serv 5s.....1966	52 1/2						
136,000	840,000	5s series D.....1969	49 1/2						
46,000	397,000	4 1/2% E.....1970	69						
85,000	1,370,000	Nor Ohio P & L 5 1/2%.....1951	65						
535,000	4,697,000	Nor Ohio Trac & Lt 5s.....1956	69						
82,000	1,754,000	Nor States Power 5 1/2% notes.....1940	69						
110,000	177,000	5 1/2% notes.....1961	71						
43,000	259,000	Northwest Electric 6s.....1935	54						
48,000	165,000	6s cts of dep.....1935	90						
160,000	1,716,000	Northwest Pow 6s A.....1960	8 1/2						
84,000	1,709,000	Certificates of deposit.....	8 1/2						
235,000	3,103,000	Norwest Pub Serv 5s A.....1957	47 1/2						
29,000	408,000	Ogden Gas Co 5s.....1945	73 1/2						
57,000	950,000	Ohio Edison Co 5s.....1960	63 1/2						
36,000	270,000	Ohio Power 5s series B.....1952	88						
28,000	955,000	4 1/2% series D.....1956	83 1/2						
23,000	610,000	Ohio Public Serv 6s C.....1953	70 1/2						
100,000	2,134,000	5s series D.....1954	60 1/2						
85,000	1,262,000	5 1/2% series E.....1961	63						
138,000	1,121,000	Oklahoma Gas & El 5s.....1950	68 1/2						
32,000	309,000	6s series A.....1940	63						
34,000	398,000	Oklas Pow & Water 5s A.....1948	40						
76,000	1,381,000	Owego Falls Co 6s.....1941	45 1/2						
80,000	936,000	Pacific Coast Power 5s.....1940	65						
40,000	647,000	Pacific Gas & El 1st 4 1/2%.....1957	82 1/2						
68,000	1,408,000	4 1/2% series B reg.....1957	101						
27,000	635,000	1st & ref 6s B.....1941	91						
7,000	66,000	1st & ref 5s D.....1955	91						
662,000	5,091,000	1st & ref 4 1/2% F.....1960	82 1/2						
15,000	205,000	Pacific Investing 5s A.....1948	69						
293,000	3,673,000	Without warrants.....	102						
28,000	173,000	Pacific Lt & Pow 5s.....1942	35						
188,000	2,705,000	Pacific Power & Light 5s.....1955	85						
112,000	1,579,000	Palmer Corp of La 6s.....1938	62						
283,000	3,418,000	Park & Tilford 6s.....1936	57						
76,000	1,899,000	Penn Cent Lt & Pow 4 1/2% 1977	67						
35,000	303,000	5s.....1979	51 1/2						
14,000	257,000	Penn Electric 4s series F.....1971	39 1/2						
12,000	150,000	Penn-Ohio Edison 6s.....1950	35						
10,000	80,000	Without warrants.....	74						
10,000	156,000	Penn-Ohio P & L 5 1/2% A.....1954	92 1/2						
260,000	2,932,000	Penn Power Co 5s.....1956	66 1/2						
387,000	5,201,000	Penn Pub Serv 6s C.....1947	60						
509,000	1,031,000	5s series D.....1954	86						
74,000	454,000	Penn Tele Corp 5s C.....1960	89						
100,000	1,147,000	Penn Water & Pow 4 1/2%.....1968	103						
17,000	204,000	5s.....1940	56 1/2						
21,000	258,000	Peoples Gas Lt & Coke 6s '81	68 1/2						
11,000	87,000	6s series C.....1957	1 1/2						
132,000	682,000	Peoples Lt & Pow 5s.....1979	104 1/2						
130,000	1,353,000	Phila Electric Co 5s.....1966	100 1/2						
6,000	165,000	Phila Elec Power 5 1/2%.....1972	44 1/2						
		Phila Rapid Transit 6s.....1962	98						
		Phila Suburb Cos G & E 1st & refunding 4 1/2%.....1957	95 1/2						
		Phila Suburb Water 5s.....1955	41						
		Piedmont Hydro-Electric Co 4 1/2% class A.....1960	69						
		Piedmont & Northern 5s.....1954	89						
		Pittsburgh Coal 6s.....1949	89						

For footnotes see page 56.

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Low from July 1 1933 to Aug. 31 1935	PRICES IN AUGUST				RANGE SINCE JAN. 1	
In August	Since Jan. 1			Aug. 1	Aug. 31	Lowest	Highest	Lowest	Highest
\$	\$	BONDS (Continued)							
93,000	783,000	Pittsburgh Steel 6s.....1948	79		94 Aug. 29	96 1/2 Aug. 8	89 Jan. 5	98 1/2 Aug. 9	
17,000	143,000	Pomerania Elec Co 6s.....1953	25		25 1/2 Aug. 5	26 1/2 Aug. 13	25 June 14	35 Feb. 7	
11,000	382,000	Poor & Co 6s.....1939	80		103 1/2 Aug. 5	104 Aug. 13	98 1/2 Apr. 15	104 Aug. 13	
272,000	1,345,000	Portland Gas & Coke 5s.....1940	67 1/2	85 Sale	82 Aug. 27	86 Aug. 16	67 1/2 Jan. 28	88 1/2 July 19	
43,000	773,000	Potomac Edison 5s ser E.....1956	72	106 Sale	106 Aug. 1	106 1/2 Aug. 19	99 1/2 Jan. 18	106 1/2 July 26	
22,000	900,000	4 1/2s series F.....1961	65		105 1/2 Aug. 27	106 1/2 Aug. 15	93 1/2 Jan. 12	107 1/2 July 24	
24,000	161,000	Potomac Elec Power 5s.....1936	101		104 1/2 Aug. 9	104 1/2 Aug. 9	104 1/2 Jan. 24	105 1/2 Jan. 31	
2,000	119,000	Potrero Sugar 1st 7s.....1947	13		68 Aug. 15	68 Aug. 15	34 Jan. 6	68 Aug. 15	
10,000	70,000	7s stamped.....1947	41		50 Aug. 6	52 1/2 Aug. 24	41 Jan. 12	52 1/2 Aug. 24	
28,000	188,000	Power Corp of Can 4 1/2s B.....1959	53		85 1/2 Aug. 2	87 1/2 Aug. 16	78 1/2 Mar. 28	88 1/2 Jan. 28	
88,000	962,000	Power Corp of N Y 5 1/2s.....1947	50	100 1/2 Sale	100 1/2 Aug. 31	103 Aug. 20	76 Jan. 14	103 Aug. 20	
70,000	9,000	4 1/2s series A.....1942	70		92 1/2 Aug. 28	95 Aug. 30	76 Feb. 5	104 Jan. 5	
11,000	957,000	Power Securities Corp 6s.....1954	4 1/2	29 1/2 Sale	29 1/2 Aug. 8	31 Aug. 28	29 1/2 Aug. 8	42 Feb. 19	
65,000	309,000	Prussian Elec 6s.....1954	82 1/2		104 1/2 Aug. 22	106 Aug. 20	104 Jan. 23	106 1/2 May 6	
78,000	682,000	Pub Ser of N H 4 1/2s B.....1957	102	131 Sale	130 1/2 Aug. 19	132 Aug. 6	118 Jan. 7	132 June 7	
12,000	477,000	4 1/2s perpetual certificates	58 1/2	105 1/2 Sale	105 1/2 Aug. 12	105 1/2 Aug. 1	89 Jan. 2	105 1/2 July 5	
132,000	1,797,000	Pub Ser of Nor Ill 5s C.....1966	62	108 Sale	105 1/2 Aug. 28	108 1/2 Aug. 13	90 1/2 Jan. 3	109 1/2 July 16	
33,000	1,078,000	4 1/2s series D.....1978	53 1/2	100 Sale	99 1/2 Aug. 5	101 1/2 Aug. 28	81 Jan. 2	104 July 9	
68,000	1,731,000	4 1/2s series E.....1980	52 1/2		99 1/2 Aug. 8	100 1/2 Aug. 2	80 1/2 Jan. 2	103 July 9	
336,000	4,642,000	4 1/2s series F.....1981	52 1/2	99 1/2 Sale	99 1/2 Aug. 1	100 1/2 Aug. 22	80 1/2 Jan. 2	102 1/2 July 5	
157,000	2,331,000	6 1/2s series H.....1952	69 1/2	105 1/2 Sale	105 Aug. 16	105 1/2 Aug. 5	98 1/2 Jan. 2	107 May 7	
107,000	1,661,000	Pub Ser of Okla 5s D.....1957	55	102 1/2 Sale	102 1/2 Aug. 1	103 1/2 Aug. 15	93 1/2 Jan. 2	104 July 8	
40,000	662,000	5s series C.....1961	60 1/2	104 1/2 Sale	103 1/2 Aug. 7	104 1/2 Aug. 1	94 1/2 Jan. 7	104 1/2 July 23	
115,000	1,026,000	Pub Ser Subaid 5 1/2s A.....1949	40 1/2	99 1/2 Sale	95 1/2 Aug. 26	99 1/2 Aug. 12	79 1/2 Jan. 3	99 1/2 Aug. 12	
788,000	7,138,000	Puget Sound P & L 5 1/2s.....1949	37 1/2	80 Sale	80 1/2 Aug. 1	84 1/2 Aug. 12	55 1/2 Jan. 2	84 1/2 July 6	
248,000	2,013,000	5s series C.....1950	36 1/2	77 Sale	75 Aug. 28	80 1/2 Aug. 13	53 1/2 Jan. 3	83 July 6	
434,000	4,053,000	4 1/2s series D.....1950	33 1/2	73 1/2 Sale	73 1/2 Aug. 28	76 1/2 Aug. 12	50 1/2 Jan. 3	77 1/2 July 6	
44,000	533,000	Quebec Power 5s.....1968	85		104 1/2 Aug. 7	105 1/2 Aug. 23	101 Apr. 4	105 1/2 July 9	
72,000	651,000	Queensboro G & E 5 1/2s.....1952	61 1/2	99 1/2 Sale	98 1/2 Aug. 27	100 Aug. 2	86 Jan. 3	100 May 13	
11,000	181,000	4 1/2s.....1958	88		105 Aug. 2	106 Aug. 29	102 Jan. 14	106 1/2 Mar. 6	
6,000	42,000	Reliance Management 5s.....1954	55 1/2		92 Aug. 12	92 Aug. 12	82 Jan. 25	92 Aug. 12	
16,000	98,000	With warrants	14	70 1/2 Sale	68 1/2 Aug. 6	70 1/2 Aug. 1	40 1/2 Mar. 20	70 1/2 Aug. 1	
89,000	1,900,000	Republic Gas Corp 6s A.....1945	13 1/2	70 1/2 Sale	67 1/2 Aug. 27	70 1/2 Aug. 1	39 1/2 Mar. 15	70 1/2 July 31	
9,000	139,000	Certificates of deposit.....	22 1/2		44 Aug. 3	55 Aug. 16	31 1/2 Mar. 25	55 Aug. 16	
22,000	142,000	Rochester Cent Pow 5s A.....1953	100		113 1/2 Aug. 15	113 1/2 Aug. 5	112 1/2 Jan. 2	113 1/2 Mar. 4	
21,000	184,000	Rochester Ry & Lt 5s.....1954	28 1/2	39 1/2 Sale	38 Aug. 14	39 1/2 Aug. 1	36 Mar. 25	43 1/2 Feb. 19	
5,000	91,000	Ruhr Gas Co 6 1/2s.....1953	23		25 1/2 Aug. 15	27 1/2 Aug. 28	25 1/2 Aug. 15	34 1/2 Feb. 25	
237,000	1,726,000	Ruhr Housing 6 1/2s A.....1958	3 1/2		11 1/2 Aug. 27	14 1/2 Aug. 16	6 June 14	14 1/2 Aug. 16	
28,000	552,000	St Louis Gas & Coke 6s.....1947	91	106 1/2 Sale	105 1/2 Aug. 27	106 1/2 Aug. 1	105 1/2 May 15	109 1/2 June 27	
163,000	2,023,000	Safe Harbor Water Pr 4 1/2s '79	64		103 1/2 Aug. 2	104 Aug. 2	92 1/2 Jan. 2	105 July 8	
10,000	49,000	San Ant Pub Serv 5s.....1958	88		124 1/2 Aug. 27	124 1/2 Aug. 19	107 1/2 Jan. 2	126 June 26	
7,000	120,000	San Joaquin L & P 6s B.....1952	101		108 1/2 Aug. 7	110 Aug. 26	108 1/2 Feb. 19	111 Jan. 14	
3,000	111,000	Sauda Falls Co 5s.....1955			30 1/2 Aug. 30	33 1/2 Aug. 26	30 1/2 Aug. 30	42 1/2 Feb. 11	
14,000	27,000	Saxon Public Works.....	7		17 1/2 Aug. 28	17 1/2 Aug. 13	11 Jan. 11	20 Apr. 8	
7,000	97,000	Schulte Real Est 6s w w.....	4 1/2		17 1/2 Aug. 6	18 Aug. 7	10 1/2 Feb. 5	20 Apr. 8	
110,000	1,198,000	6s without warrants.....1935	66 1/2		102 1/2 Aug. 10	102 1/2 Aug. 21	96 Jan. 2	103 July 31	
204,000	3,150,000	Seattle (E W) Co 5 1/2s.....1943	17	43 Sale	43 Aug. 1	53 Aug. 9	28 1/2 Jan. 2	53 Aug. 9	
13,000	421,000	Seattle Lt G Co 5s.....1949	61		105 1/2 Aug. 12	106 Aug. 22	101 Jan. 15	106 1/2 June 25	
305,000	2,196,000	Shawinigan W & P 6 1/2s.....1967	63 1/2	98 1/2 Sale	98 1/2 Aug. 1	101 1/2 Aug. 14	90 Apr. 4	101 1/2 Aug. 14	
59,000	670,000	4 1/2s series B.....1965	63		99 Aug. 2	100 1/2 Aug. 12	90 Apr. 4	100 1/2 Aug. 12	
69,000	628,000	5s series C.....1970	73	106 Sale	103 1/2 Aug. 26	106 Aug. 1	98 Apr. 5	106 1/2 July 30	
111,000	973,000	4 1/2s series D.....1970	63 1/2	99 1/2 Sale	98 1/2 Aug. 2	101 Aug. 13	91 1/2 Apr. 4	101 Aug. 13	
2,000	395,000	Sheffield Steel 5 1/2s.....1948	77 1/2		105 1/2 Aug. 10	105 1/2 Aug. 6	105 1/2 Aug. 10	108 1/2 Mar. 11	
11,000	169,000	Sheridan Wyo Coal 6s.....1947	38		56 1/2 Aug. 9	63 Aug. 20	47 Jan. 8	63 Aug. 20	
121,000	1,051,000	Sou Carolina Power 5s.....1957	41	96 Sale	94 Aug. 14	96 1/2 Aug. 1	73 Jan. 3	96 1/2 July 30	
639,000	9,333,000	Southeast P & L 6s.....2025	37 1/2	97 Sale	90 Aug. 28	97 1/2 Aug. 9	64 1/2 Jan. 2	99 1/2 July 6	
34,000	762,000	Sou Calif Edison ref 5s.....1952	92 1/2	105 1/2 Sale	105 Aug. 19	105 1/2 Aug. 1	105 1/2 Aug. 19	108 1/2 Feb. 28	
55,000	704,000	Sou Calif Gas Corp 5s.....1954	90 1/2	106 1/2 Sale	105 1/2 Aug. 24	106 1/2 Aug. 13	105 1/2 Jan. 4	108 1/2 Feb. 23	
7,000	158,000	Ref Mfg 5s.....1954	83 1/2		101 1/2 Aug. 16	101 1/2 Aug. 5	101 1/2 Jan. 2	102 1/2 Mar. 21	
20,000	391,000	Seattle Lt G Co 5s.....1949	85 1/2		104 1/2 Aug. 7	104 1/2 Aug. 5	102 1/2 Jan. 2	106 1/2 Feb. 13	
17,000	92,000	Sou Calif Gas Corp 5s.....1957	83 1/2		102 1/2 Aug. 3	102 1/2 Aug. 3	102 1/2 July 10	105 1/2 Feb. 4	
151,000	1,296,000	5 1/2s Series B.....1961	78 1/2	105 1/2 Sale	105 1/2 Aug. 28	106 Aug. 8	97 1/2 Jan. 3	106 1/2 July 29	
19,000	1,072,000	Southern Counties Gas of California 4 1/2s.....1968	75 1/2		103 Aug. 30	105 Aug. 15	96 1/2 Jan. 2	105 Aug. 15	
11,000	271,000	Southern Ind G & E 5 1/2s.....1957	96 1/2	105 1/2 Sale	105 1/2 Aug. 2	107 Aug. 19	105 1/2 July 29	110 Jan. 10	
304,000	2,184,000	Southern Indiana Ry 4s.....1951	25	54 1/2 Sale	58 1/2 Aug. 7	63 Aug. 27	25 Mar. 28	63 Aug. 27	
369,000	2,623,000	Southern Nat Gas 6s.....1944	369,000	97 1/2 Sale	96 1/2 Aug. 23	98 1/2 Aug. 3	81 Feb. 5	98 1/2 Aug. 3	
2,000	97,000	Stamped.....1944	56	97 1/2 Sale	97 1/2 Aug. 1	98 1/2 Aug. 6	80 1/2 Feb. 6	98 1/2 Aug. 6	
41,000	307,000	S'western Assoc Tel 5s A.....1961	40		82 Aug. 8	87 Aug. 30	63 1/2 Jan. 7	87 July 18	
124,000	1,958,000	Southwestern G & E 5s.....1957	60	103 1/2 Sale	103 1/2 Aug. 1	104 1/2 Aug. 26	93 Jan. 2	104 1/2 Aug. 26	
113,000	965,000	5s series B.....1957	60	103 Sale	102 1/2 Aug. 1	103 1/2 Aug. 17	92 1/2 Jan. 2	103 1/2 Aug. 17	
125,000	1,408,000	Southwestern L & P 5s.....1957	45	95 1/2 Sale	95 Aug. 5	95 1/2 Aug. 1	71 1/2 Jan. 2	95 1/2 July 31	
96,000	376,000	S'western Nat Gas 6s.....1945	25	91 Sale	87 1/2 Aug. 28	95 1/2 Aug. 8	60 Jan. 2	95 1/2 Aug. 8	
76,000	1,324,000	Southwestern P & L 6s.....2022	37	89 Sale	86 Aug. 26	91 Aug. 2	49 Jan. 3	91 Aug. 2	
55,000	534,000	S'western Pub Serv 6s A.....1945	55	99 1/2 Sale	99 Aug. 7	100 1/2 Aug. 23	77 Jan. 3	100 1/2 Aug. 23	
47,000	365,000	Staley (A E) Mfg 6s.....1942	83	104 1/2 Sale	104 1/2 Aug. 26	105 1/2 Aug. 8	103 July 8	106 Mar. 27	
921,000	3,585,000	Standard Gas & Elec 6s.....1935	37 1/2	53 1/2 Sale	55 1/2 Aug. 27	64 1/2 Aug. 12	37 1/2 Feb. 28	68 Jan. 2	
860,000	3,991,000	Conv 6s.....1951	30	53 1/2 Sale	51 1/2 Aug. 27	64 1/2 Aug. 12	32 Feb. 7	61 Aug. 12	
1,326,000	4,444,000	6s.....1966	28 1/2	48 1/2 Sale	44 1/2 Aug. 27	60 1/2 Aug. 12	31 Mar. 18	60 1/2 Aug. 12	
939,000	3,486,000	Standard Invest 5 1/2s.....1939	64	49 1/2 Sale	51 Sale	60 1/2 Aug. 12	31 Mar. 18	60 1/2 Aug. 12	
15,000	357,000	Standard Invest 5 1/2s.....1939	64		93 1/2 Aug. 6	94 1/2 Aug. 12	82 1/2 Jan. 2	95 May 20	
44,000	439,000	5s without warrants.....1937	64 1/2	94 1/2 Sale	94 Aug. 5	95 1/2 Aug. 20	85 Jan. 18	95 1/2 June 5	
1,856,000	7,094,000	Stand Power & Lt 6s.....1957	25 1/2	47 Sale	44 1/2 Aug. 27	59 1/2 Aug. 12	25 1/2 Mar. 15	59 1/2 Aug. 12	
36,000	184,000	Standard Telep 5 1/2s A.....1943	16		38 1/2 Aug. 7	45 Aug. 17	23 1/2 Jan. 24	45 Aug. 17	
8,000	66,000	Stinnes (Hugo) Corp	30 1/2		53 1/2 Aug. 21	56 Aug. 2	43 1/2 Apr. 15	56 Feb. 25	
61,000	259,000	7s Oct 1 '36 without warr.....1936	26	46 Sale	43 1/2 Aug. 26	48 Aug. 3	34 1/2 May 8	51 Feb. 19	
13,000	41,000	7s 1946 without warrants.....	29		49 Aug. 20	55 Aug. 7	36 May 7	55 Aug. 7	
96,000	500,000	7s stamped.....1946	25	40 Sale	38 1/2 Aug. 1	44 1/2 Aug. 29	29 1/2 May 4	44 1/2 Aug. 29	
116,000	2,520,000	Super Power of Ill 4 1/2s.....1970	56	102 1/2 Sale	102 Aug. 21	104 Aug. 10	85 1/2 Jan. 2	104 Aug. 10	
27,000	338,000	6s.....1961	70		105 1/2 Aug. 7	106 1/2 Aug. 22	100 1/2 Jan. 8	106 1/2 Aug. 22	
118,000	2,151,000	4 1/2s.....1968	59	102 1/2 Sale	102 1/2 Aug. 2	103 1/2 Aug. 12	86 Jan. 3	103 1/2 July 8	
10,000	1,580,000	Swift & Co 5s.....1949	94	101 1/2 Sale	101 1/2 Aug. 6	101 1/2 Aug. 1	101 1/2 Aug. 6	1	

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Low from July 1 1933 to Aug. 31 1935	PRICES IN AUGUST				RANGE SINCE JAN. 1	
In August	Since Jan. 1			Aug. 1	Aug. 31	Lowest	Highest	Lowest	Highest
\$	\$	BONDS (Concluded)—			Sale Prices	Sale Prices	Sale Prices	Sale Prices	
7,000	216,000	U S Rubber 6 1/4% notes...1936	65		100 3/4 Aug. 14	100 3/4 Aug. 2	100 3/4 Aug. 14	102 Feb. 11	
81,000	344,000	Serial 6 1/4% notes...1937	60	103 Sale	102 1/2 Aug. 2	103 Aug. 22	99 1/2 Jan. 2	103 Aug. 22	
8,000	277,000	Serial 6 1/4% notes...1938	60	102 1/2 Sale	102 1/2 Aug. 1	103 1/2 Aug. 23	98 1/2 Jan. 9	103 1/2 Aug. 23	
31,000	424,000	Serial 6 1/4% notes...1939	60	104 Sale	102 1/2 Aug. 9	105 Aug. 26	98 1/2 Jan. 2	105 Aug. 26	
6,000	419,000	Serial 6 1/4% notes...1940	60		103 1/2 Aug. 6	105 Aug. 19	98 1/2 Jan. 7	105 Aug. 19	
80,000	331,000	Series 6s...1936	89 1/2	102 Sale	101 1/2 Aug. 28	103 Aug. 23	101 1/2 Apr. 15	103 July 10	
12,000	259,000	Utah Power & Light 4 1/4% 1944	52 1/2		88 Aug. 3	88 1/2 Aug. 3	62 Jan. 7	83 1/2 July 10	
61,000	833,000	6s series A...2022	45	81 1/2 Sale	80 Aug. 28	83 Aug. 14	55 Jan. 5	84 1/2 July 13	
8,000	22,000	Utica Gas & El 5s E...1952	91		105 1/2 Aug. 8	106 1/2 Aug. 23	104 1/2 Jan. 3	105 1/2 July 10	
6,000	37,000	5s series D...1956	92		105 1/2 Aug. 7	106 1/2 Aug. 29	104 May 7	108 1/2 July 17	
2,000	34,000	Valvoline Oil 7s...1937	75		96 Aug. 6	96 3/4 Aug. 20	90 3/4 Mar. 26	97 1/2 June 19	
21,000	161,000	Yamona Water Power 5 1/4% '57	75		102 1/2 Aug. 26	103 Aug. 29	95 1/2 Jan. 4	103 1/2 June 13	
210,000	2,069,000	Virginia Pub Ser 5 1/4s A...1946	52	96 1/2 Sale	92 1/2 Aug. 29	97 Aug. 3	73 Jan. 3	99 1/2 July 18	
74,000	601,000	6s...1946	45		80 Aug. 30	86 Aug. 16	56 1/2 Jan. 2	85 1/2 July 9	
90,000	1,310,000	5s series B...1950	45	93 Sale	89 1/2 Aug. 26	93 1/2 Aug. 15	68 1/2 Jan. 8	95 July 5	
4,000	88,000	Waldorf Astoria Corp—							
27,000	435,000	1st 7s with warrants...1954	4 3/4	9 1/2 Sale	9 1/2 Aug. 1	10 Aug. 27	5 Apr. 9	10 1/2 June 10	
29,000	1,109,000	Ward Baking Co 6s...1937	92 1/2		106 Aug. 2	106 1/2 Aug. 6	104 1/2 Feb. 26	106 1/2 Aug. 6	
6,000	183,000	Wash Gas Light Co 5s...1958	76	105 1/2 Sale	105 1/2 Aug. 7	106 1/2 Aug. 23	100 1/2 Jan. 5	106 1/2 Aug. 23	
88,000	1,125,000	Wash Ry & Elec 4s...1951	83		105 Aug. 15	105 1/2 Aug. 16	99 Jan. 8	105 1/2 May 27	
111,000	721,000	Wash Water Power 5s...1960	75	106 Sale	105 Aug. 8	106 Aug. 1	99 1/2 Jan. 4	106 July 6	
169,000	2,477,000	Western Newspaper Union							
82,000	474,000	Conv deb 6s...1944	21	26 3/4 Sale	26 3/4 Aug. 1	31 3/4 Aug. 14	21 July 26	59 1/2 Feb. 20	
340,000	4,413,000	West Penn Elec 5s...1960	46 1/2	91 1/2 Sale	89 Aug. 27	92 1/2 Aug. 2	63 1/2 Jan. 18	93 1/2 June 22	
78,000	1,802,000	West Penn Traction 5s...1960	60		100 1/2 Aug. 2	101 1/2 Aug. 13	84 Jan. 30	102 1/2 July 11	
3,000	25,000	West Texas Util 5s A...1957	41	79 3/4 Sale	76 1/2 Aug. 28	81 1/2 Aug. 6	63 Jan. 2	82 1/2 May 7	
30,000	149,000	West United G & E 5 1/4s A 55	64	105 Sale	105 Aug. 1	105 1/2 Aug. 15	91 1/2 Jan. 3	105 1/2 July 12	
103,000	903,000	Westvac Chlorine 5 1/4s...1937	100 1/2		100 1/2 Aug. 16	101 Aug. 10	100 1/2 Aug. 6	104 Jan. 11	
180,000	1,226,000	Wheeling Elec Co 5s...1941	100		107 Aug. 20	107 Aug. 20	106 1/2 Mar. 23	108 May 1	
85,000	1,070,000	Wis Elec Pow 5s A...1954	97		105 1/2 Aug. 6	106 1/2 Aug. 8	104 1/2 Feb. 8	106 1/2 Mar. 23	
24,000	591,000	Wis Minn Lt & Pow 5s...1944	61	105 1/2 Sale	105 Aug. 2	105 1/2 Aug. 19	94 Jan. 2	105 1/2 Aug. 19	
55,000	569,000	Wisconsin P & L 5s ser E...1956	52	98 3/4 Sale	97 1/2 Aug. 9	99 Aug. 16	76 1/2 Jan. 4	99 July 24	
160,000	1,762,000	5s series F...1958	51	98 1/2 Sale	97 1/2 Aug. 28	99 Aug. 16	75 Jan. 2	99 July 22	
		Wisconsin Pub Serv							
		6s Series A...1952	78 1/2		105 1/2 Aug. 2	105 1/2 Aug. 5	96 1/2 Jan. 2	106 July 13	
		Yadkin River Power 5s...1941	63 1/2		105 1/2 Aug. 6	106 1/2 Aug. 28	95 1/2 Jan. 2	106 1/2 Aug. 28	
		York Rys Co 5s...1937	70	103 1/2 Sale	103 1/2 Aug. 1	104 Aug. 7	94 1/2 Jan. 2	104 Aug. 7	
		FOREIGN GOVERNMENT AND MUNICIPAL							
10,000	54,000	Agricul Mtge Bk Rep of Col—							
	4,000	20-year 7s...Jan 15 1946	18 1/2		21 Aug. 8	21 1/2 Aug. 10	21 Aug. 8	38 Jan. 3	
9,000	52,000	7s with coupon...1946	19 1/2		21 Aug. 8	22 1/2 Aug. 3	26 Apr. 15	34 1/2 Jan. 16	
20,000	170,000	20-year 7s...Jan 15 1947	21		21 1/2 Aug. 8	24 1/2 Aug. 21	21 Aug. 8	35 1/2 Jan. 4	
61,000	787,000	Baden (Germany) 7s...1951	21		21 1/2 Aug. 8	24 1/2 Aug. 21	21 1/2 Aug. 8	34 Jan. 25	
58,000	580,000	Buenos Aires (Prov) 7 1/2s stamped...1947	27 1/2		61 Aug. 22	66 Aug. 13	59 Jan. 22	70 June 20	
13,000	94,000	7s stamped...1952	25 1/2	63 1/2 Sale	58 Aug. 22	63 1/2 Aug. 2	54 Apr. 4	66 June 25	
33,000	267,000	Cauca Valley (Dept of) Rap of Colombia extl s 7s...1948	7 1/2	7 1/2 Sale	7 1/2 Aug. 31	9 1/2 Aug. 8	7 1/2 Mar. 30	11 Jan. 3	
10,000	177,000	Cent Bk of German State & Prov Banks 6s...1951	30		35 1/2 Aug. 3	38 1/2 Aug. 19	34 July 27	55 1/2 Jan. 14	
33,000	323,000	6s...1952	22		30 Aug. 9	32 1/2 Aug. 20	30 Aug. 9	49 Feb. 28	
19,000	95,000	Danish Cons Munic 5 1/4s...1955	68 1/2	94 1/2 Sale	94 Aug. 26	96 Aug. 8	92 1/2 May 18	98 1/2 Jan. 14	
54,000	252,000	5s...1953	61		88 1/2 Aug. 28	89 1/2 Aug. 7	86 Apr. 26	93 1/2 Jan. 21	
91,000	989,000	Danzig P & Wat'way Bc external s f 6 1/4s...1952	36 1/2	55 Sale	54 1/2 Aug. 6	70 Aug. 28	54 1/2 Aug. 6	72 Feb. 5	
94,000	877,000	German Cons Munic 7s...1947	24	23 Sale	23 Aug. 1	26 1/2 Aug. 23	23 Aug. 1	38 1/2 Feb. 16	
27,000	208,000	6s...1947	21 1/2	22 1/2 Sale	22 1/2 Aug. 1	25 1/2 Aug. 19	22 1/2 Aug. 1	37 Feb. 16	
31,000	190,000	Hanover (City) 6s...1939	23	32 1/2 Sale	32 Aug. 2	35 Aug. 19	30 1/2 Jan. 2	39 Feb. 7	
45,000	164,000	Hanover (Prov) 6 1/4s...1949	21		21 Aug. 8	25 1/2 Aug. 21	21 Aug. 8	34 Feb. 7	
3,000	16,000	Lima (City), Peru, 6 1/4s...1958	4 1/2	10 1/2 Sale	10 1/2 Aug. 7	11 1/2 Aug. 1	6 1/2 Mar. 26	12 July 29	
32,000	65,000	Certificates of deposit—	3 1/2						
19,000	84,000	Maranhao (State) 7s...1958	12 1/2		15 Aug. 5	15 Aug. 5	15 Aug. 5	17 1/2 Jan. 3	
1,000	53,000	7s coupon off...1958	12 1/2		10 1/2 Aug. 12	13 Aug. 2	10 1/2 Aug. 12	15 1/2 Jan. 3	
22,000	231,000	Medellin (Colombia) 7s...1951	9 1/2		9 1/2 Aug. 29	10 1/2 Aug. 2	9 1/2 June 8	13 Feb. 14	
10,000	143,000	Mendoza (Prov) Argentina 7 1/2s...1951	26 1/2		58 1/2 Aug. 12	58 1/2 Aug. 12	52 1/2 Jan. 17	63 May 22	
8,000	79,000	7s issue of May 1927...1947	13 1/2		49 1/2 Aug. 2	50 1/2 Aug. 27	44 1/2 Jan. 21	55 1/2 Apr. 22	
57,000	285,000	Mtge Bank of Bogota—							
85,000	339,000	7s issue of Oct 1927...1947	13 1/2		20 1/2 Aug. 27	22 Aug. 2	17 1/2 Mar. 23	24 Jan. 23	
77,000	220,000	Mtge Bank of Chile 6s...1931	7 1/2	13 Sale	20 1/2 Aug. 30	22 Aug. 2	18 1/2 Apr. 5	24 1/2 Jan. 12	
18,000	159,000	Mtge Bank of Denmark 5 1/2 1972	62 1/2		12 1/2 Aug. 5	13 Aug. 1	11 1/2 Mar. 30	13 1/2 Jan. 24	
2,000	91,000	Parana (State of), Braz 7s...58	6		86 1/2 Aug. 10	88 Aug. 16	83 1/2 May 17	94 Jan. 14	
4,000	112,000	Coupon off...1959	12 1/2	11 1/2 Sale	12 Aug. 8	13 1/2 Aug. 13	11 1/2 July 23	14 1/2 Feb. 18	
243,000	2,772,000	Rio de Janeiro 6 1/4s...1919	1 1/2		9 1/2 Aug. 27	12 Aug. 2	9 1/2 Aug. 27	14 1/2 Feb. 13	
30,000	515,000	Coupon off...1919	1 1/2		12 Aug. 13	13 1/2 Aug. 6	12 1/2 Aug. 13	15 1/2 Jan. 3	
141,000	698,000	Russian Govt 6 1/4s...1919	1 1/2	1 1/2 Sale	1 1/2 Aug. 26	1 1/2 Aug. 6	10 1/2 Aug. 13	14 Apr. 24	
4,000	245,000	Certificates of deposit—	1 1/2		1 1/2 Aug. 27	1 1/2 Aug. 7	1 1/2 June 21	4 1/2 Jan. 2	
25,000	56,000	5 1/4s...1921	1 1/2		1 1/2 Aug. 27	1 1/2 Aug. 7	1 1/2 Aug. 27	5 Jan. 2	
14,000	148,000	Santa Fe (City) Argentina Republic extl 7s...1945	13		53 1/2 Aug. 8	54 1/2 Aug. 19	46 Jan. 2	56 1/2 Apr. 13	
4,000	98,000	7s stamped...1945	4 1/2		46 Aug. 23	46 3/4 Aug. 8	44 June 27	53 1/2 June 4	
		Santiago (Chile) 7s...1949	5 1/2		11 1/2 Aug. 2	11 1/2 Aug. 2	9 1/2 Mar. 8	11 1/2 Aug. 21	
		7s...1961	5 1/2		11 1/2 Aug. 7	11 1/2 Aug. 7	10 Mar. 21	12 1/2 July 10	

* No par value.
 n Sold under the rule.
 a Deferred delivery sale.
 r Sold for cash.
 z Ex-dividend.

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

Deferred delivery sales, in which no account is taken in computing range, are given below:
 Indiana & Michigan Electric 5s 1955, Aug. 28 at 106 1/2.

Under the rule sales, in which no account is taken in computing range, are given below:
 Grand Trunk Western Ry. 4s 1950, Aug. 22 at 95 1/4.

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

- 1 New York Stock
- 2 New York Curb
- 3 New York Produce
- 4 New York Real Estate
- 5 Baltimore Stock
- 6 Boston Stock
- 7 Buffalo Stock
- 8 California Stock
- 9 Chicago Stock
- 10 Chicago Board of Trade
- 11 Chicago Curb

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

Chicago Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON CHICAGO STOCK EXCHANGE

	1935	1934		1935	1934
August	Shares 1,549,000	642,000	August	\$71,000	\$56,000
Jan. 1 to Aug. 31	11,035,000	8,155,000	Jan. 1 to Aug. 31	354,000	617,000

AGGREGATE SALES		CHICAGO STOCK EXCHANGE BONDS	Low from July 1 1933 to Aug. 31 1935	PRICES IN AUGUST				RANGE SINCE JAN. 1	
In August	Since Jan. 1			Aug. 1	Aug. 31	Lowest	Highest	Lowest	Highest
\$	\$			Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
1,000	1,000	Brown Paper Mills Inc 6s. 1939	95	18	20	22 1/2	25	95	June 18
5,000	5,000	Chic City & Con Ry 5s. 1927	19 1/2	70	74	71 1/2	73	18	May 6
1,000	1,000	Chicago City Ry 5s. 1927	37	70	74	71 1/2	73	75	Aug. 17
11,000	17,000	Certificates of deposit. 1927	36	77	79	74 1/2	76	70	Aug. 1
4,000	4,000	Chicago Railways 5s. 1927	49 1/2	77	79	75 1/2	77	69 1/2	Aug. 2
30,000	155,000	1st mtg 5s cert of dep. 1927	43	77	79	75 1/2	77	74	Aug. 2
7,000	7,000	5s series A. 1927	12	23 1/2	26	30 1/2	33	75	Aug. 2
4,000	4,000	Con mtge 5s B. 1927	f 4	10	13	15 1/2	17	75	Aug. 2
1,000	1,000	Metrop West Side ext 4s. 1938	11 1/2	13	16	13	15	99 1/2	Aug. 9
27,000	27,000	Pure Oil 4 1/2s (w w) 1950	95	93	94	95	95	99 1/2	Aug. 9
2,000	108,000	208 So La Salle St Bldg— 1st mtg 5 1/2s. 1958	19	30 1/2	33	29 1/2	32	29 1/2	Aug. 26

Shares.	Shares.	STOCKS	Par.																		
1,500	11,490	Abbott Laboratories com.	25	34 1/2	98	99	99 1/2	100	97	Aug. 2	100 1/2	Aug. 9	60	Jan. 2	103	June 22					
240	13,550	Acme Steel Co.	25	21	19 1/2	Sale	15 1/2	18	17 1/2	Aug. 29	19 1/2	Aug. 1	4 1/2	Jan. 2	55	May 4					
450	2,900	Adams (J D) Mfg com.	5	5	4	5	5 1/2	5 1/2	5	Aug. 15	5 1/2	Aug. 19	12	Mar. 5	22 1/2	May 29					
1,950	8,200	Adams Royalty Co com.	5	1 1/2	4	5	3	3	2 1/2	Aug. 8	3	Aug. 2	3 1/2	May 7	6 1/2	July 16					
5,850	12,000	Advanced Alum Castings.	5	1 1/2	2 1/2	Sale	5	5	2 1/2	Aug. 15	3	Aug. 2	1 1/2	Mar. 18	3	July 16					
380	150	Alasworth Mfg Corp com.	10	5	19 1/2	Sale	22	22 1/2	19	Aug. 2	25 1/2	Aug. 9	19	Feb. 15	31 1/2	July 22					
2,400	23,665	Allied Products Corp cl A.	5	5 1/2	25	30	25 1/2	26 1/2	25	Aug. 7	30	Aug. 5	12	Jan. 9	25 1/2	Aug. 9					
1,950	1,420	Alterfor Bros conv pref.	100	9 1/2	4 1/2	19	24 1/2	23	24	21	Aug. 28	26	Aug. 14	18	Jan. 18	27	July 3				
2,400	230	Amer Fura Mart Bldg pfd.	100	3 1/2	19	24 1/2	23	24	21	Aug. 28	26	Aug. 14	7 1/2	Jan. 2	27 1/2	July 8					
10,500	17,290	American Pub Serv pref.	100	3	19	24 1/2	23	24	21	Aug. 28	26	Aug. 14	1/2	Jan. 24	1/2	Jan. 24					
6,250	460	Amer-Yvette Co Inc com.	1	3 1/2	3	4 1/2	4 1/2	3	3 1/2	Aug. 9	4 1/2	Aug. 14	3 1/2	Apr. 3	6 1/2	Jan. 3					
400	65,550	Armour & Co common.	5	1 1/2	2 1/2	Sale	2 1/2	3	2 1/2	Aug. 29	3 1/2	Aug. 1	1 1/2	Mar. 21	3 1/2	Aug. 1					
7,650	19,700	Asbestos Mfg Co com.	1	43 1/2	143	Sale	32 1/2	Sale	29 1/2	Aug. 16	36	Aug. 24	29 1/2	Aug. 16	36	Aug. 24					
800	9,300	Asbestos Invest Co com.	1	29 1/2	143	Sale	32 1/2	Sale	29 1/2	Aug. 16	36	Aug. 24	29 1/2	Aug. 16	36	Aug. 24					
550	7,650	New	1	29 1/2	143	Sale	32 1/2	Sale	29 1/2	Aug. 16	36	Aug. 24	29 1/2	Aug. 16	36	Aug. 24					
30	800	Assoc Tel Util Co com.	1	2 1/2	8 1/2	Sale	9	9	8 1/2	Aug. 2	9 1/2	Aug. 10	5	Jan. 21	9 1/2	Aug. 10					
14,100	550	56 conv pref A.	1	2 1/2	8 1/2	Sale	9	9	8 1/2	Aug. 2	9 1/2	Aug. 10	5	Jan. 21	9 1/2	Aug. 10					
1,640	30	57 cum prior pref.	1	2 1/2	8 1/2	Sale	9	9	8 1/2	Aug. 2	9 1/2	Aug. 10	5	Jan. 21	9 1/2	Aug. 10					
20	1,640	57 cum prior pref.	1	2 1/2	8 1/2	Sale	9	9	8 1/2	Aug. 2	9 1/2	Aug. 10	5	Jan. 21	9 1/2	Aug. 10					
5,900	80,150	Automatic Products com.	5	2 1/2	8 1/2	Sale	9	9	8 1/2	Aug. 2	9 1/2	Aug. 10	5	Jan. 21	9 1/2	Aug. 10					
54,250	60	Automatic Washer conv pf.	5	2 1/2	8 1/2	Sale	9	9	8 1/2	Aug. 2	9 1/2	Aug. 10	5	Jan. 21	9 1/2	Aug. 10					
16,930	570	Backstay Welt Co common.	100	4 1/2	12	14 1/2	12	13 1/2	13 1/2	Aug. 23	13 1/2	Aug. 23	11	May 6	14	Jan. 21					
170	1,400	Balaban & Katz pref.	100	20	96	99	99 1/2	100	97	Aug. 2	100	Aug. 9	87 1/2	Feb. 5	100	July 19					
12,350	13,800	Bastian-Blessing Co com.	5	2 1/2	3 1/2	4	4 1/2	5 1/2	4	Aug. 2	7	Aug. 14	2 1/2	July 5	7	Aug. 14					
190	155,150	Bendix Aviation Corp com.	5	9 1/2	17 1/2	Sale	19	19	16 1/2	Aug. 2	19 1/2	Aug. 24	12	Mar. 13	19 1/2	Aug. 24					
600	57,680	Berghoff Brewing Co.	1	2	3 1/2	Sale	4 1/2	4 1/2	3 1/2	Aug. 2	4 1/2	Aug. 12	2 1/2	Jan. 22	4 1/2	Apr. 9					
2,500	1,760	Binks Mfg Co cl A cv pref.	100	11 1/2	1 1/2	3	2 1/2	2 1/2	2	Aug. 12	2 1/2	Aug. 29	1 1/2	Jan. 23	2 1/2	Apr. 9					
1,250	155,500	Borg-Warner Corp com.	10	87	49 1/2	Sale	48 1/2	Sale	45	Aug. 20	49 1/2	Aug. 1	28 1/2	Jan. 25	50	July 31					
19,450	2,010	Borg-Warner Corp com.	100	87	110 1/2	112	110	110 1/2	108 1/2	Aug. 20	110 1/2	Aug. 9	108	May 31	113	Mar. 14					
2,500	240	Called	100	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Aug. 20	110 1/2	Aug. 9	108	May 31	113	Mar. 14					
2,950	3,550	Brach & Sons (E J) cl.	1	16 1/2	16 1/2	17 1/2	16 1/2	16 1/2	16	Aug. 23	17	Aug. 9	13 1/2	Jan. 3	17 1/2	June 24					
1,250	15,550	Brown Fence & Wire cl A.	1	16 1/2	14 1/2	Sale	22	23	23	Aug. 23	26 1/2	Aug. 5	14 1/2	Jan. 15	26 1/2	Aug. 5					
1,250	19,450	Class B.	1	14	14	15 1/2	12 1/2	12 1/2	12 1/2	Aug. 24	15	Aug. 2	4	Jan. 15	16	July 29					
19,450	8,250	Bruce Co (E L) com.	1	10	9	Sale	12 1/2	7 1/2	7	Aug. 9	9	Aug. 1	5	Apr. 15	9	Aug. 1					
600	970	Bucyrus-Monaghan class A.	10	10	16 1/2	Sale	19 1/2	19 1/2	19 1/2	Aug. 9	19 1/2	Aug. 1	15 1/2	Feb. 1	15 1/2	Feb. 1					
2,500	50	Bunte Bros common.	100	46 1/2	6 1/2	Sale	6 1/2	Sale	5 1/2	Aug. 2	7	Aug. 13	10 1/2	May 25	10 1/2	May 25					
2,950	158,700	Butler Bros.	10	2 1/2	6 1/2	Sale	6 1/2	Sale	5 1/2	Aug. 2	7	Aug. 13	5 1/2	Aug. 2	7	Aug. 13					
1,250	660	Canal Const Co conv pref.	1	10	41	Sale	40	40 1/2	40	Aug. 27	42	Aug. 3	17 1/2	Jan. 27	23 1/2	Feb. 4					
2,500	15,800	Castle & Co (A M) com.	10	10	12	12 1/2	12	14 1/2	11 1/2	Aug. 22	12	Aug. 28	11 1/2	Apr. 17	14 1/2	Jan. 29					
180	1,480	Cent Cold Storage Co com.	20	10 1/2	45 1/2	Sale	47 1/2	Sale	43 1/2	Aug. 28	48	Aug. 3	13 1/2	Jan. 27	48	July 5					
5,980	40,570	Central III Pub Serv pref.	100	10 1/2	45 1/2	Sale	47 1/2	Sale	43 1/2	Aug. 28	48	Aug. 3	13 1/2	Jan. 27	48	July 5					
4,250	11,000	Cent III Secur Corp— Common.	1	5 1/2	12 1/2	Sale	13	14 1/2	12 1/2	Aug. 1	14 1/2	Aug. 7	7 1/2	Feb. 16	14 1/2	Aug. 7					
1,650	10,800	Convertible preferred.	100	5 1/2	12 1/2	Sale	13	14 1/2	12 1/2	Aug. 1	14 1/2	Aug. 7	7 1/2	Feb. 16	14 1/2	Aug. 7					
80	7,060	Central Ind Power pref.	100	1 1/2	3 1/2	Sale	3 1/2	3 1/2	3 1/2	Aug. 8	3 1/2	Aug. 13	3 1/2	Feb. 8	16 1/2	May 17					
106,950	80	Cent Pub Util Corp v t com 1	1	1 1/2	3 1/2	Sale	3 1/2	3 1/2	3 1/2	Aug. 8	3 1/2	Aug. 13	3 1/2	Feb. 8	16 1/2	May 17					
1,920	199,850	Central S W Util com.	1	2	34 1/2	Sale	35	38 1/2	34 1/2	Aug. 1	39	Aug. 16	12 1/2	Jan. 16	39	Aug. 16					
3,060	27,680	Prior lien preferred.	100	2	13	Sale	17 1/2	Sale	13	Aug. 1	18 1/2	Aug. 16	3 1/2	Mar. 16	18 1/2	Aug. 16					
580	17,840	Preferred.	100	1 1/2	3 1/2	Sale	6 1/2	11 1/2	6	Aug. 5	12	Aug. 12	1 1/2	Jan. 7	12	Aug. 12					
250	1,560	Central States Pr & Lt pref.	100	1 1/2	3 1/2	Sale	6 1/2	11 1/2	6	Aug. 5	12	Aug. 12	1 1/2	Jan. 7	12	Aug. 12					
290	130	Central States Util 57 pref.	100	1 1/2	3 1/2	Sale	6 1/2	11 1/2	6	Aug. 5	12	Aug. 12	1 1/2	Jan. 7	12	Aug. 12					
250	3,000	Chain Belt Co com.	100	14	27 1/2	28 1/2	29 1/2	30	27 1/2	Aug. 8	30	Aug. 24	21 1/2	Jan. 31	30	Aug. 24					
290	2,490	Cherry																			

AGGREGATE SALES		CHICAGO STOCK EXCHANGE STOCKS	Low from July 1 1933 to Aug. 31 1935	PRICES IN AUGUST				RANGE SINCE JAN. 1	
In August	Since Jan. 1			Aug. 1	Aug. 31	Lowest	Highest	Lowest	Highest
120	1,740	Coleman Lp & Stove com...	5 1/4						
8,120	109,190	Commonwealth Edison...100	30 1/2						
		Community Pr & Lt 56 pref.*	2 3						
		Congress Hotel Co com...100	10						
		Consumers Co com...5	1 1/4						
		6% prior preferred A...100	1						
		7% cum preferred...100	1 1/2						
20,100	52,350	Continental Steel com...100	5						
80	470	Preferred...100	40						
63,450	162,150	Cord Corporation...25	2						
9,960	162,970	Crane Co com...25	5						
330	7,904	Preferred...100	32						
10	60	Cudahy Packing Co pref...100	90						
		Curtis Lighting Inc com...5	49						
		Curtis Mfg Co com...5	4 1/2						
11,850	23,770	Dayton Rubber Mfg com...5	2 1/2						
2,100	6,015	Cum class A pref...35	8 1/2						
600	2,100	Decker (A) & Cohn...10	3 1/2						
		Common...100	19 1/2						
		Preferred...100	3						
1,140	1,170	Deep Rock Oil conv pref...5	3 1/2						
2,080	5,330	Dexter Co (The) com...5	3 1/2						
30	2,220	De Metc Inc preference...5	12						
810	9,340	Eddy Paper Corp (The)...5	4 1/4						
29,290	73,600	El Household Util Corp...5	6						
3,600	20,760	Elgin Nat Watch Co...15	6 1/2						
100	100	Fair (The) common...5	4						
1,250	6,620	Fitz Simons & Connell Dock & Dredge Co com...5	8 1/4						
210	1,220	Gardner Denver Co com...5	9 3/4						
2,700	13,500	General Candy Corp A...5	3						
10,700	66,750	Gen Household Util com...5	2 1/2						
350	4,690	Godchaux Sugar Inc cl B...5	3 1/4						
4,600	11,130	Class A...5	10						
7,500	55,850	Goldblatt Bros Inc com...5	13 1/2						
100	66,270	Great Lakes D & D com...5	12 1/2						
	5,600	Greyhound Corp com...5	5						
2,200	9,700	Hall Printing Co com...10	3 1/4						
1,230	1,560	Harnischfeger Corp com...10	4 1/4						
	5,355	Hart-Carter Co conv pref...5	4						
	860	Hart Schaff & Marx com...100	11						
7,700	22,400	Heileman Brew Co G cap...10	3 1/4						
	380	Hibb Spencer Bartlett com...25	21 1/2						
700	2,750	Holders Inc common...10	10 1/2						
269	1,669	Hormel & Co (Geo) com A...5	16						
	200	Houdaille-Hershey class A...5	7						
52,200	312,560	Class B...5	2 1/2						
250	8,350	Illinois Brick Co...25	3 1/4						
360	1,810	Illinois Nor Utilities pref...100	42 1/4						
500	4,700	Indep Pneu Tool v r...5	7						
8,400	2,320	Interstate Power 7 pref...5	2 1/2						
120	220	6% preferred...5	5						
2,300	22,470	Iron Fireman Mfg Co v r...5	3 1/4						
1,300	7,500	Jefferson Electric Co com...5	9						
4,760	29,660	Kalamazoo Stove common...5	5 1/2						
2,100	22,760	Kats Drug Co com...1	19						
800	3,150	Kellogg Switchboard com...10	1 1/2						
120	410	Preferred...100	17						
2,410	14,530	Kentucky Util v r cum pref...50	5						
310	480	6% preferred...100	72 1/2						
7,450	48,000	Ken-Rad Tube & Lp com A...5	1 1/2						
4,200	27,100	Keystone Steel & Wire com...5	7 1/4						
210	2,010	Preferred...100	65						
1,650	17,050	Kingsbury Brewing Co cap...1	1						
50	700	Kuppenheimer cl B com...5	5						
1,770	3,190	La Salle Ext Univ com...5	1 1/4						
500	2,360	Lawbeck Corp 6% cum pfd...100	21						
120	360	Leath & Co common...5	3 1/2						
10,900	158,040	Libby, McNeill & Libby...10	2 1/2						
3,000	24,100	Lincoln Printing Co com...5	1 1/2						
100	2,250	7% preferred...50	1						
2,400	11,940	Lindsay Light com...10	2						
500	3,170	Lion Oil Ref Co com...5	3						
900	10,520	Loudon Packing common...5	10 1/4						
4,600	4,600	Common new...5	7 1/2						
1,500	27,250	Lynch Corp common...5	26						
5,610	7,450	McCord Rad & Mfg "A"...5	2						
4,700	34,250	McGraw Electric com...5	3 1/2						
430	2,850	McQuay-Norris Mfg com...5	24 3/4						
1,350	23,100	McWilliams Dredging Co...5	12 1/2						
2,030	3,780	Manhattan-Dearborn Corp com...5	1 1/2						
200	1,780	Mapes Cons Mfg capital...5	25						
21,050	76,445	Marshall Field & Co com...10	6 1/4						
	550	Material Service Corp com...10	3						
11,150	19,000	Mer & Mfrs Sec of A com...1	1 1/4						
1,440	1,870	Prior preferred...5	20						
60	120	Metropol Ind Co allot crite...5	9 1/4						
7,800	31,000	Mickelberry's Food Prod com...1	1 1/2						
234,050	268,450	Middle West Utilities com...5	2 1/2						
12,050	13,480	6% conv. pref. "A"...5	1 1/2						
8,410	8,860	Midland United Co com...5	1 1/2						
860	1,390	Convertible preferred...5	1 1/2						
1,940	3,700	Midland Util 6% pr lien...100	1 1/2						
1,190	2,770	7% prior lien...100	1 1/2						
270	510	7% preferred A...100	1 1/2						
1,320	1,340	6% preferred A...100	1 1/2						
210	2,150	Miller & Hart Inc conv pref...5	1 1/2						
	100	Minneapolis-Moline Power Implement common...5	1 1/2						
950	6,200	Modine Mfg com...5	7						
780	200	Mohawk Rubber common...5	13						
310	3,530	Monroe Chemical Co com...5	2						
	960	Preferred...5	20 1/2						
	50	Mountain States Pr pref...100	6						
	730	Mosser Leather Corp com...5	7						
	5,100	Muskegon Mot Spec cl A...5	5						
200	3,050	Nachman Springfilled com...5	4 1/4						
230	2,240	National Battery Co pref...5	19						
		Nat Elec Power—							
		Class A common...5	1 1/2						
		7% cumul preferred...100	1 1/2						
3,390	1,010	National Gypsum A n v com...5	6						
17,300	39,100	National Leather com...10	1 1/2						
5,550	26,000	Nat Republic Invest Trust—							
		Cumul. conv. pref...5	17						
270	1,260	National Standard com...5	1						
1,950	8,000	National Union Radio com...1	1 1/2						
150	1,900	Noblett-Spears Ind Inc com...5	10						
10,110	66,070	North American Car com...5	1 1/2						
3,400	10,300	Nor Amer Gas & Elec cl A...5	1 1/2						
	250	Nor Amer Lt & Power com...1	1 1/2						
	11,250	Northern Paper Mills com...5	3						
	23	Preferred...5	3						
2,550	33,000	Northwest Bancorp com...5	2 1/2						
1,350	9,570	Northwest Eng Co com...5	3						
90	1,540	Nor West Util pr lien...100	2						
710	2,840	7% preferred...100	1						
30	427	Oklahoma Gas & El 7% pref...100	56						

For footnotes see page 59.

AGGREGATE SALES		CHICAGO STOCK EXCHANGE STOCKS	Low from July 1 1933 to Aug. 31 1935	PRICES IN AUGUST				RANGE SINCE JAN. 1	
In August	Since Jan. 1			Aug. 1	Aug. 31	Lowest	Highest	Lowest	Highest
Shares	Shares	Par	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	
	930	Ontario Mfg Co com.....	7 3/4						
		Oshkosh Overall Co—							
1,900	5,200	Common.....	3	5 1/2	6	6	5 3/4 Aug. 2	7 1/4 Aug. 5	
30	400	Convertible preferred.....	10	24	25	28	25 1/4 Aug. 30	28 Aug. 16	
100	7,800	Parker Pen Co (The) com.....	10	18	19 1/4	17	19 Aug. 2	19 Aug. 2	
100	1,370	Peabody Coal Co B com.....	4	7	7 1/2	7 1/2	1 Aug. 6	1 Aug. 6	
	60	6% preferred.....	5						
8,500	14,950	Penn Gas & Elec A com.....	6	14 1/2	15	16	14 1/2 Aug. 1	17 1/2 Aug. 17	
	1,100	Peoples Gas Lt & Coke cap 100	19 1/4	42	44	37	39 1/2		
750	6,400	Perfect Circle (The) Co.....	21	36 1/2	37	36	36 1/2 Aug. 26	38 Aug. 17	
1,800	16,200	Pines Winterfront com.....	1 1/4	1 1/2	2	1 1/4	1 1/2 Aug. 13	2 Aug. 2	
1,400	3,550	Potter Co (The) com.....	1 1/4	2 1/2	3	2 3/8	2 1/2 Aug. 2	4 Aug. 6	
2,550	10,700	Prima Co common.....	1 1/2	2 1/4	2 1/2	2 1/4	2 1/4 Aug. 2	3 Aug. 16	
700	1,250	Process Corporation com.....	9 3/4	40 1/2	41	37	35 1/2 Aug. 7	1 1/2 Aug. 12	
3,950	47,250	Pub Serv of Nor Ill com.....	60	100	103 1/4	101	103 1/2 Aug. 26	40 Aug. 3	
1,850	10,950	Common.....	28	100	103 1/4	100	103 1/2 Aug. 7	103 1/2 Aug. 13	
330	4,680	6% preferred.....	38	108	110	113	107 1/2 Aug. 7	110 1/2 Aug. 16	
300	2,690	7% preferred.....	100	133 1/2	134	132 1/2	132 1/2 Aug. 2	140 Aug. 29	
2,490	10,190	Quaker Oats Co com.....	106	146	147	143	143 1/2 Aug. 28	146 1/4 Aug. 1	
680	3,320	Preferred.....	111	28	29 1/2	28	28 Aug. 13	28 Aug. 13	
50	1,150	Rath Packing Co com.....	10	1	2	1 1/4	1 1/4 Aug. 14	2 Aug. 9	
400	3,700	Raytheon Mfg Co com vtc 50c	5/8	1	1 1/4	1	1 Aug. 21	1 Aug. 21	
	2,700	6% preferred v tc.....	5	13 1/2	14	12 1/2	12 Aug. 27	14 Aug. 19	
50	550	Reliance Internat A com.....	2 3/4	104	105 1/2	104	104 Aug. 1	104 1/2 Aug. 9	
4,600	12,820	Reliance Mfg Co Common 10	9	12 1/4	14	11 1/2	11 1/2 Aug. 27	14 Aug. 9	
30	160	Preferred.....	84	41	41	50 1/2	40 1/2 Aug. 2	50 1/2 Aug. 31	
40	550	Rollins Hos Mills conv pref.	8 1/4	18 1/2	21	25	20 1/2 Aug. 5	24 Aug. 21	
13,110	30,310	Ryerson & Sons Inc com.....	11	107	110	110	110 Aug. 9	110 Aug. 9	
450	2,310	Sangamo Electric Co.....	4	30	31	31	31 Aug. 29	37 Aug. 19	
10	490	Preferred.....	100	50 1/2	51 1/2	50 1/2	50 1/2 Aug. 29	59 Aug. 19	
450	3,530	Sears Roebuck & Co com.....	30	5 1/2	5 1/2	6 1/2	5 1/2 Aug. 1	6 1/2 Aug. 7	
350	1,461	Signode Steel Strap Co pf. 30	6 3/8	13 1/4	14	13	13 Aug. 1	18 Aug. 12	
1,340	3,270	Common.....	3 1/2	16	17 1/2	16	16 Aug. 2	2 1/2 Aug. 28	
1,480	1,140	Stryer Steel Castings com.....	3 1/2	92	95	90	90 Aug. 2	95 1/4 Aug. 15	
110	480	Sou Colo Power A common 25	1 1/2	46	46	45	45 Aug. 2	46 Aug. 17	
	1,650	Southern Union Gas com.....	39 1/2	74	78	74	74 Aug. 31	78 Aug. 16	
350	1,700	Southw G&E Co 7% pref. 100	14	8 1/2	9	7 1/2	7 1/2 Aug. 2	8 3/4 Aug. 16	
50	506	Southwestern Lt & Pow pf. *	14	2 1/2	3	2 1/2	2 Aug. 20	3 Aug. 5	
157	1,137	St Louis Nat Stockyards cap *	32	5 1/2	6	6	6 Aug. 12	6 Aug. 10	
4,500	30,650	Standard Dredge conv pref	1 3/4	16 1/2	17	16 1/2	16 1/2 Aug. 2	19 1/2 Aug. 15	
900	6,250	Common.....	3	33	34	31	28 1/2 Aug. 27	34 1/2 Aug. 13	
280	1,550	Storkline Fur conv pref.....	25	6 1/2	7	6	6 Aug. 30	1 Aug. 30	
100	1,430	Stutz Motor Car com.....	2 1/2	16 1/2	17	17 1/2	16 1/2 Aug. 2	19 1/2 Aug. 15	
10,450	23,340	Sutherland Paper common 10	5 1/4	16 1/2	16	16	15 3/4 Aug. 9	16 1/2 Aug. 1	
21,400	202,400	Swift & Co stk.....	25	6 1/2	7 1/2	6	6 Aug. 8	7 1/2 Aug. 31	
12,500	67,250	Swift International.....	18	3	3 1/4	3	3 Aug. 2	3 1/2 Aug. 19	
2,150	9,700	Thompson (J R) com.....	25	1	1 1/2	1	1 Aug. 2	3 Aug. 19	
	100	United Gas Corp common.....	10	2 1/4	2 1/2	2 1/2	2 Aug. 20	3 Aug. 5	
	450	U S Gypsum common.....	20	1	1 1/2	1	1 Aug. 2	3 Aug. 19	
10,000	17,750	Utah Radio Products com.....	2	1 1/2	2	1 1/2	1 Aug. 2	3 Aug. 14	
8,050	19,850	Utility & Ind Corp com.....	2	2 1/4	3	2	2 Aug. 1	4 Aug. 14	
5,550	11,900	Convertible preferred.....	1	1 1/2	1 1/2	1 1/2	1 Aug. 1	4 Aug. 14	
	50	Util Pow & Light cl A.....	1	1 1/2	1 1/2	1 1/2	1 Aug. 1	4 Aug. 14	
	150	Common non-votinf.....	1	13 1/2	14	13	13 Aug. 29	14 Aug. 5	
610	3,320	Viking Pump Co common.....	1 1/4	38	39	38 1/2	39 Aug. 7	39 1/2 Aug. 8	
60	830	Preferred.....	21 3/4	19 1/2	19	18 1/2	18 1/2 Aug. 29	20 Aug. 10	
4,000	23,210	Vortex Cup Co com.....	5 1/4	34	35	34 1/2	35 Aug. 15	35 Aug. 15	
550	5,900	Class A.....	24	1 1/4	1 1/2	1 1/4	1 1/4 Aug. 2	2 1/2 Aug. 22	
5,250	9,000	Wahl Co com.....	3 1/4	30 3/4	31	29 3/4	29 3/4 Aug. 28	32 1/2 Aug. 5	
9,400	45,500	Walgreen Co com.....	15 1/2	75	77 1/2	75	75 Aug. 1	80 1/2 Aug. 13	
110	760	Stock purchase warrants.....	1 1/4	143	136	138	137 Aug. 9	139 Aug. 19	
890	3,310	Ward (Montgom) & Co cl A.....	56	16 1/2	17	16 1/2	16 Aug. 16	16 1/2 Aug. 16	
1,720	23,321	Waukesha Motor Co com.....	21	3 1/2	4	3 1/2	3 1/2 Aug. 3	6 1/4 Aug. 21	
150	150	Western Pr Lt & Tel cl A.....	1 1/2	16 1/2	17	15 1/2	16 Aug. 27	16 1/2 Aug. 8	
500	6,560	Wieboldt Stores Inc com.....	9 1/4	3 1/2	4	3 1/2	3 1/2 Aug. 27	3 1/2 Aug. 28	
10,300	26,500	Williams Oil-O-Matic com.....	2 1/4	2 1/2	3	2 1/2	2 1/2 Aug. 27	3 1/2 Aug. 29	
		Wisconsin Bankshares—							
6,500	32,450	Common.....	1 1/2	11 1/2	11	10 1/2	10 1/2 Aug. 19	11 1/2 Aug. 1	
100	1,150	Yates-Amer Mach part pref.	9 1/2	3 1/2	4	3 1/2	3 1/2 Aug. 28	3 1/2 Aug. 28	
950	8,250	Yellow Cab Co Inc (Chic).....	9 1/2	11 1/2	11	10 1/2	10 1/2 Aug. 19	11 1/2 Aug. 1	
46,300	54,450	Zenith Radio Corp com.....	1 1/2	3 1/2	4	3 1/2	3 1/2 Aug. 8	5 1/2 Aug. 21	

* No par value.
 a New stock.
 b The directors of the Borg-Warner Corp. have authorized the redemption of 7,800 shares of pref. stock (par \$100) which, when accomplished, will reduce the outstanding shares of pref. to 25,000 shares. The stock will be redeemed on Aug. 31 next at \$107.50 per share plus accrued dividends.

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

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

Boston Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON BOSTON STOCK EXCHANGE

Stock Sales	1935	1934	Bond Sales	1935	1934
August	Shares 611,036	304,736	August	\$94,750	\$77,750
Jan. 1 to Aug. 31	2,770,026	4,596,667	Jan. 1 to Aug. 31	526,050	1,151,000

AGGREGATE SALES		BOSTON STOCK EXCHANGE BONDS	Low from July 1 1933 to Aug. 31 1935	PRICES IN AUGUST				RANGE SINCE JAN. 1	
In August	Since Jan. 1			Aug. 1	Aug. 31	Lowest	Highest	Lowest	Highest
\$	\$			Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
97,900	191,000	Amskeag Mfg Co 6s.....1948	50					50 Mar. 28	70 1/4 Jan. 29
10,000	132,050	Brown Co 5 1/2s.....1946	32					45 Apr. 6	55 1/2 Jan. 11
3,000	25,300	5 1/2s.....1950	30					45 1/2 Apr. 8	49 June 7
21,000	26,350	Chic Jct Ry & U S Yds 4s.....1940	88					101 Jan. 7	104 1/2 June 21
4,000	1,500	5s.....1940	90					108 Jan. 31	109 Mar. 23
44,000	191,000	East Mass StRR serA 4 1/2s 1948	32 1/2	63 Sale	63 1/2 Sale	61 Aug. 9	63 1/2 Aug. 28	49 1/2 Jan. 2	63 1/2 Aug. 28
39,150	132,050	Series B 5s.....1948	34	66	67	63 1/2 Aug. 10	67 Aug. 28	50 Mar. 29	68 1/2 July 15
11,600	26,350	Series C 6s Jan 1.....1948	35	73	75 1/2	74 1/2 Aug. 22	76 1/2 Aug. 9	63 1/2 Jan. 11	75 July 12
	1,500	Series D 6s.....1948	80	73	75 1/2			63 Jan. 8	76 1/2 Aug. 9
	2,000	K C Mem & Birm 4s.....1934	55					60 June 10	65 June 8
		5s.....1934	55					55 June 8	55 June 8

Shares.	Shares.	STOCKS	Par.																	
844	7,138	Amer & Continental Corp.....	25	4	11 1/2	Sale	11 1/2	13	11 1/2	Aug. 20	12	Aug. 6	7	Apr. 2	12	Aug. 6				
1,050	11,849	Amer Pneumatic Service.....	25	3 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Aug. 7	2	Aug. 10	2 1/2	Mar. 8	2	July 5				
315	3,842	6% non-cum preferred.....	50	2	3	Sale	2 1/2	3 1/2	2 1/2	Aug. 8	3 1/2	Aug. 27	2	June 13	5 1/2	Jan. 25				
123	1,470	First preferred.....	50	10	14	16	12	14	13 1/2	Aug. 10	15 1/2	Aug. 6	12 1/2	Jan. 4	19 1/2	Jan. 26				
16,017	134,061	Amer Teleg & Teleg.....	100	98 1/2	131 1/2	Sale	136 1/2	Sale	130 1/2	Aug. 1	141 1/2	Aug. 13	98 1/2	Mar. 21	141 1/2	Aug. 13				
	5,633	Amskeag Mfg Co.....	100	2									2	Apr. 3	4 1/2	Jan. 4				
37	389	Bigelow-Sanford Carpet.....	100	14 1/2	21 1/2	22	18 1/2	20 1/2	18 1/2	Aug. 26	22	Aug. 6	14 1/2	Mar. 19	25	Jan. 4				
66	361	Preferred.....	100	60	91	95	92	90	90	Aug. 14	95	Aug. 12	82	May 10	96	July 29				
767	6,874	Boston & Albany.....	100	88	115 1/2	Sale	116	117	115 1/2	Aug. 1	119 1/2	Aug. 14	88	Mar. 29	120 1/2	Jan. 15				
1,542	12,484	Boston Elevated.....	100	55 1/2	68	Sale	68 1/2	Sale	68	Aug. 1	71 1/2	Aug. 5	58 1/2	Apr. 16	71 1/2	Aug. 5				
	327	Boston & Maine pref stpd.....	100	1 1/2	4	5							2	Feb. 25	2 1/2	Feb. 28				
13	23	Common.....	100	4 1/2					6	Aug. 21	6 1/2	Aug. 30	4 1/2	July 9	6 1/2	Aug. 30				
	12	Preferred.....	100	1 1/2	1 1/2								2 1/2	Mar. 19	26 1/2	Aug. 13				
2,092	9,977	Prior pref.....	100	12 1/2	23	Sale	24 1/2	Sale	23	Aug. 1	26 1/2	Aug. 13	12 1/2	Mar. 19	26 1/2	Aug. 13				
1,096	5,057	Class A 1st pref stamped.....	100	3 1/2	8	Sale	7	8	7	Aug. 6	9 1/2	Aug. 13	3 1/2	Apr. 2	9 1/2	Aug. 13				
57	1,040	1st preferred class A.....	100	3	7	8			7	Aug. 12	8	Aug. 23	3	Apr. 15	8	Aug. 23				
239	1,434	Class B 1st pref stamped.....	100	5 1/2	10	11 1/2	7 1/2	8	8	Aug. 29	11	Aug. 13	5 1/2	Apr. 15	12	July 18				
	402	Class B 1st preferred.....	100	3	8	9 1/2	6 1/2	8	7	Aug. 2	11	Aug. 13	7	Feb. 18	8	Feb. 18				
166	1,406	Class C 1st pref stamped.....	100	4 1/2	8 1/2	9 1/2	7 1/2	8	7	Aug. 2	11	Aug. 13	4 1/2	June 3	11	Aug. 13				
	457	1st pref class C.....	100	4 1/2	8	9 1/2	6 1/2	8	10	Aug. 8	14	Aug. 2	4 1/2	Apr. 23	8 1/2	July 11				
105	798	Class D 1st pref stamped.....	100	6	14	16	9 1/2	10	10	Aug. 8	14	Aug. 2	6	Mar. 15	14	July 15				
	69	1st pref class D.....	100	6 1/2	14	Sale	12	14 1/2	13 1/2	Aug. 2	14	Aug. 1	8 1/2	July 19	9	Feb. 25				
470	3,361	Boston Personal Prop Tr.....	100	11 1/2	142	146	140	145	145	Aug. 16	148	Aug. 27	125	Jan. 5	153	Jan. 3				
30	525	Boston & Providence.....	100	3 1/2	1 1/2	2	2	2	2	Aug. 15	2	Aug. 19	1 1/2	July 9	4	Jan. 21				
250	1,686	Brown & Co 6% Cum pref.....	100	1 1/2									5 1/2	Feb. 23	8 1/2	Jan. 7				
	1,566	Brown & Durrell Co common.....	100	1 1/2									1 1/2	Mar. 19	5 1/2	Aug. 22				
1,981	6,192	Calumet & Hecla.....	25	2 1/2	3 1/2	Sale	4 1/2	Sale	3 1/2	Aug. 1	5 1/2	Aug. 22	2 1/2	Jan. 15	5 1/2	Aug. 22				
	1,021	6% cum pref.....	100	85									106	Jan. 7	120	July 11				
	26	Stamped Stock.....	100	125									159	Mar. 12	186 1/2	June 6				
	200	Cont'l Securities Corp.....	5	2	2 1/2		4 1/2						2 1/2	May 14	2 1/2	May 14				
	35	Cont'l Secur Corp 5% pref.....	100	11	20		20						14 1/2	Apr. 12	17	Mar. 5				
3,011	18,872	Copper Range Co.....	25	3	3 1/2	Sale	3 1/2	4 1/2	3 1/2	Aug. 7	4 1/2	Aug. 21	3	Feb. 18	4 1/2	Aug. 21				
1,605	18,651	East Boston Co.....	10	50c	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Aug. 2	2	Aug. 9	1	Feb. 28	2 1/2	Jan. 22				
1,493	10,439	Eastern Gas & Fuel Assn com.....	10	2	3 1/2	Sale	3 1/2	3 1/2	3 1/2	Aug. 2	4 1/2	Aug. 14	2	Mar. 2	4 1/2	Jan. 7				
1,372	8,400	4 1/2% Cum Prior pref.....	100	53	63	Sale	61 1/2	Sale	61 1/2	Aug. 29	64 1/2	Aug. 15	54 1/2	Mar. 27	68 1/2	July 8				
2,831	19,119	6% Cum preferred.....	100	37 1/2	48 1/2	Sale	50	52	48	Aug. 1	53 1/2	Aug. 8	37 1/2	Apr. 4	53 1/2	Aug. 8				
5,126	9,765	East Mass St Ry Co.....	100	4 1/2	60c	80c	65c	3/4	3/4	Aug. 9	80c	Aug. 23	5 1/2	May 4	1	Feb. 6				
1,450	5,496	First preferred.....	100	4 1/2	9 1/2	Sale	12	Sale	9 1/2	Aug. 1	12	Aug. 22	5	Jan. 14	12	Aug. 22				
4,492	2,735	Preferred B.....	100	1	3	Sale	4 1/2	5	3	Aug. 1	5	Aug. 22	1 1/2	Apr. 1	5	Aug. 22				
8,612	12,345	Adjustment.....	100	1 70c	5	Sale	6 1/2	6 1/2	1	Aug. 1	2 1/2	Aug. 24	76c	Apr. 5	7 1/2	Aug. 24				
2,298	5,603	Eastern SS Lines.....	100	4 1/2	100	106	103	108	101 1/2	Aug. 6	103	Aug. 13	4 1/2	Jan. 5	7 1/2	Aug. 13				
17	300	7% cum 1st preferred.....	100	9 1/2	33	45	40	42	41	Aug. 20	45	Aug. 8	95	Jan. 5	103	Aug. 9				
85	350	2d preferred.....	100	33	38	45	40	42	41	Aug. 20	45	Aug. 8	34	Mar. 25	45	Aug. 9				
73	1,188	Economy Grocery Stores.....	100	14 1/2	15 1/2	16 1/2	15 1/2	16	15 1/2	Aug. 23	17	Aug. 23	14 1/2	Apr. 17	20 1/2	Jan. 3				
1,959	25,021	Edison Elec Illumination.....	100	97 1/2	151 1/2	Sale	152	Sale	150 1/2	Aug. 2	154 1/2	Aug. 14	97 1/2	Feb. 11	154 1/2	July 5				
7,816	20,868	Employers' Group Assoc T C.....	100	6 1/2	15 1/2	Sale	21	Sale	15 1/2	Aug. 2	22	Aug. 16	11 1/2	Feb. 27	22	Aug. 16				
720	4,986	General Capital Corp.....	20	18	33		32 1/2		31 1/2	Aug. 28	33 1/2	Aug. 12	24 1/2	Mar. 29	33 1/2	Aug. 12				
15	55	Georgian Inc (The) A pref.....	20	1 1/2			1		1 1/2	Aug. 14	1 1/2	Aug. 14	1 1/2	Aug. 14	1 1/2	Apr. 17				
10	787	German Credit & Inv Corp.....	100	7	12 1/2		15		17	Aug. 26	17	Aug. 26	8	Apr. 10	17	Aug. 26				
769	1,897	25% 1st pd allot ctf.....	100	2 1/2	4	Sale	3 1/2	4 1/2	3 1/2	Aug. 28	4 1/2	Aug. 7	3	Apr. 10	4 1/2	Jan. 2				
4,401	24,893	Gillette Safety Razor Co.....	100	7 1/2	16 1/2	Sale	17 1/2	17 1/2	16 1/2	Aug. 1	19 1/2	Aug. 7	12 1/2	Mar. 15	19 1/2	Aug. 7				
12	12	Grief Bros Cooperage A com.....	100	28					28	Aug. 27	28	Aug. 27	28	Aug. 27	28	Aug. 27				
	60	Hathaway Bakeries of A.....	100	10 1/2	23	Sale	25	29	23	Aug. 1	30	Aug. 27	17 1/2	May 6	30	Aug. 27				
152	770	Hathaway's Bakeries pref.....	100	10 1/2	20c	3/4	3/4	3/4	3/4	Aug. 23	3/4	Aug. 23	1 1/2	July 29	1 1/2	July 29				
300	406	Class B.....	100	1 1/2	1/4	35c	40c	1/2	1/4	Aug. 7	48c	Aug. 27	25c	Mar. 4	48c</					

AGGREGATE SALES		BOSTON STOCK EXCHANGE STOCKS	Low from July 1 1933 to Aug. 31 1935	PRICES IN AUGUST				RANGE SINCE JAN. 1			
In August	Since Jan. 1			Aug. 1	Aug. 31	Lowest	Highest	Lowest	Highest		
Shares	Shares	Par		Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
125	90	New River Co com	100	6	1 1/2	6	10	77 1/2 Aug. 27	81 Aug. 6	4 1/2 June 6	5 May 11
4,769	825	Preferred	100	80	24 1/2	75	78	4 1/2 Aug. 1	8 1/2 Aug. 13	7 1/2 June 6	8 1/2 Aug. 13
	13,458	N Y N H & Hartford	100	4 1/2	2 3/4	6 3/4	6 3/4			2 3/4 Feb. 26	8 1/2 Aug. 13
	21,611	North Butte	250		20c					20c Apr. 16	30c Feb. 1
	1,355	Northern RR (N H)	100	107	83	108	112	108 Aug. 8	112 Aug. 12	103 Feb. 6	112 Aug. 12
	4,678	Old Colony	100	66 1/2	56	65	65	65 Aug. 3	68 Aug. 19	58 1/2 Apr. 23	72 June 20
	4,376	Old Dominion Co	25	14 1/2	25c	14	1	14 1/2 Aug. 29	16 Aug. 13	25c Feb. 7	55c June 17
	191	Pacific Mills	100	27 1/2	12	27 1/2	14 1/2	26 1/2 Aug. 8	29 1/2 Aug. 17	17 1/2 Mar. 13	29 1/2 Aug. 17
	3,210	Pennsylvania RR	50	20	17 1/2	19	20	18 Aug. 22	20 Aug. 1	19 July 30	27 Aug. 8
	735	Pond Cr Pocahontas Co	100	20	10	19	20			84 May 3	105 Jan. 29
	328	Prov & Worcester Ry	100		84						
	1,121	Quincy Mining Co	25	40c	50c	55c	55c	1/2 Aug. 6	3/4 Aug. 24	1/2 Jan. 22	1 Feb. 9
	669	Reece Buton Hole Mach	10	14 1/2	8	14 1/2	15	14 1/2 Aug. 6	15 Aug. 7	13 1/2 Mar. 14	16 1/2 July 16
	135	Reece Folding Mach Co	10	1 1/2	1 1/2	1 1/2	2	1 1/2 Aug. 7	2 Aug. 22	2 Feb. 13	2 1/2 June 18
	4,585	Shannon Copper Co	10	8 1/2	10c	9 1/4	9 3/4	8 1/2 Aug. 1	10 Aug. 15	10c Apr. 27	19c Apr. 25
	20,419	Shawmut Assn T C	10	8 1/2	6 1/4	9 1/4	9 3/4	8 1/2 Aug. 1	10 Aug. 15	8 Feb. 19	10 May 31
	313	Spencer Trask F'd cap stock	10	8	12 1/2	8 1/2	1	6 1/2 Aug. 26	10 1/2 Aug. 13	12 1/2 Mar. 16	15 1/2 May 24
	9,318	Stone & Webster Inc cap stk	10	8	2 1/2	8 1/2	1	6 1/2 Aug. 26	10 1/2 Aug. 13	2 1/2 Mar. 14	10 1/2 Aug. 13
	175	Suburban Elec Secur com	100	60	65	60	19	65 Aug. 16	65 Aug. 16	65 Aug. 16	65 Aug. 16
	18	1st preferred	100	13	3 1/4	13	19			18 July 24	18 July 24
	6	2d preferred	100		11					14 1/2 May 9	19 1/2 Jan. 4
	7,231	Swift & Co	25	89	35	84 1/2	85	82 1/2 Aug. 23	89 Aug. 1	69 Jan. 2	93 July 18
	1,076	Torrington Co	100	5c	12c	5c				15c May 2	20c May 2
	536	Union Copper Ld & Min Co	25	18	9 1/2	19	3	18 Aug. 1	20 Aug. 14	12 1/2 Jan. 18	20 Aug. 14
	2,518	Union Twist Drill	5	2 1/2	1 1/2	3 1/4	4	2 1/2 Aug. 27	4 1/2 Aug. 17	1 1/2 June 7	1 1/2 Aug. 20
	472	United Founders Corp com	1	82 1/2	47	81	39	80 1/2 Aug. 27	84 Aug. 10	70 Jan. 2	85 July 18
	4,924	United Gas Corp	1	38	30 1/2	38 1/2	39	38 1/2 Aug. 2	40 1/2 Aug. 16	35 1/2 Jan. 7	40 1/2 July 3
	513	United Shoe Mach Corp	52	1 1/2	30 1/2	1 1/2	1 1/2	1 1/2 Aug. 13	1 1/2 Aug. 1	11-16 June 27	1 1/2 Jan. 7
	2,252	Preferred	25	1 1/2	60c	1 1/2	1 1/2	1 1/2 Aug. 13	1 1/2 Aug. 1	1 1/2 July 16	2 1/2 Jan. 25
	10,682	Utah Apex Mining	5	2 1/2	50c	1	3	2 Aug. 30	2 Aug. 30	50c Mar. 27	1 May 11
		Utah Metal & Tunnel	1	123 1/2	96	120	3	125 Aug. 8	126 Aug. 16	1 Feb. 15	3 May 17
		Venezuela Holding Corp	100	6 1/2	3 1/2	7 1/2	8 1/4	6 1/2 Aug. 7	8 1/4 Aug. 29	4 1/2 Mar. 14	8 1/4 Aug. 29
		Venezuela Mexican Oil Grp	100	2	11	2	3	2 Aug. 30	2 Aug. 30	2 June 14	6 Feb. 20
		Vermont & Massachusetts	100	4 1/2	11	4 1/2	3 1/2	3 1/2 Aug. 23	5 1/2 Aug. 6	12 1/2 Apr. 5	20 Feb. 19
		Walworth Fysem Inc	100	10	30	11 1/2	11 1/2	11 Aug. 3	11 1/2 Aug. 8	13 1/2 May 10	13 1/2 May 10
		Waltham Watch class B com	100	25 1/2	2 1/2	25 1/2	2 1/2			25 1/2 July 8	25 1/2 July 8
		Preferred	100								
		Prior preferred	100								
		Warren Bros	100								
		Conv preferred	100								
		Warren (S D) & Co com	100								
		Wilson Jones	100								

* No par value. a Assessment paid. † Cash sale. ‡ Ex-dividend.
 The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follow
 1 New York Stock 2 New York Curb 3 New York Produce Exchange.

Baltimore Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON BALTIMORE STOCK EXCHANGE

	<i>Stock Sales</i>	1935	1934	<i>Bond Sales</i>	1935	1934
August	Shares	50,650	17,497	August	\$35,300	\$72,300
Jan. 1 to Aug. 31		390,511	342,296	Jan. 1 to Aug. 31	1,647,900	1,162,203

AGGREGATE SALES		BALTIMORE STOCK EXCHANGE		Low from July 1 1933 to Aug. 31 1935		PRICES IN AUGUST				RANGE SINCE JAN. 1							
In August	Since Jan. 1	BONDS				Aug. 1		Aug. 31		Lowest		Highest		Lowest		Highest	
\$	\$					Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices
-----	1,400	BALTIMORE CITY BONDS—		93										106	Jan. 5	110½	May 13
-----	2,300	4s Conduit.....1962		108										108	Mar. 14	111½	June 29
-----	1,000	4s O B coupon.....1962		116½										116½	May 20	116½	May 20
-----	9,200	4s Sewerage Impt.....1961		93										104½	Jan. 4	113½	June 12
-----	100	4s Dock Loan.....1961		97										103	Jan. 20	108½	June 12
-----	100	4s School House.....1961		93										106	Jan. 15	106	Jan. 15
-----	100	4s Burnt District.....1960		93½										106	Jan. 7	106	Jan. 7
-----	3,000	4s Water Loan.....1958		94½										108	Feb. 20	111½	July 9
-----	100	3½s Funding.....1936		100				100	Aug. 2	100	Aug. 2			100	Aug. 2	100	Aug. 2
-----	100	4s Harbor Ser.....1957		110½										110½	Apr. 13	110½	Apr. 13
-----	200	4s Harbor Ser.....1956		109½										109½	Mar. 27	109½	Mar. 27
-----	200	4s Jones Falls.....1951		109½										109½	Mar. 27	109½	Mar. 27
-----	3,500	4s Annex Improvement.....1954		94										106	Jan. 16	114	July 20
-----	3,800	4s Annex Improvement.....1951		95						111½	Aug. 14	112½	Aug. 16	107	Feb. 20	112½	Aug. 16
-----	11,000	4s Art Museum (cpn).....1953		120										120	June 24	120	June 24
-----	300	4s Public Park Impt.....1955		93										106	Jan. 5	106	Jan. 5
-----	2,800	4s Paving Loan.....1951		93										107	Feb. 20	112	July 17
-----	100	4s 2d School serial.....1945		107						107	Aug. 16	107	Aug. 16	107	Aug. 16	107	Aug. 16
-----	600	4s 2d School serial.....1948		107										109	May 17	109	May 17
-----	600	4s 2d School Loan.....1947		109½										108½	Mar. 5	107	May 6
-----	500	4s 2d School (cpn).....1944		105										105	Jan. 7	103	Apr. 13
-----	700	4s 2d Water Serial.....1951		110										110	June 12	110	June 12
-----	400	4s 2d Water Serial.....1949		98										108	June 4	108	June 4
-----	2,500	4s 2d Water serial.....1948		109										109	Mar. 12	109	Mar. 12
-----	300	4s 2d Water serial.....1942		103½										103½	Mar. 25	103½	Mar. 25
-----	100	4s 2d water ser.....1957		103½										107	Feb. 20	107	Feb. 20
-----	100	4s 2d water serial.....1954		104½										107	Feb. 20	107	Feb. 20
-----	1,600	2,900 3½s New sewerage impt.....1980		80						108	Aug. 7	110	Aug. 26	101	Jan. 29	110	Aug. 26
-----	1,000	1,000 Atl Coast Line Conn 5% ctfs		70										100	Apr. 1	100	Apr. 1
-----	17,000	Balt Spar Pt & Ches															
-----	22,000	4½% (certifs).....1953		8½										11	Apr. 3	18½	Jan. 30
-----		4½%.....1953		9½										13	Mar. 13	15	Mar. 5
-----	1,000	Balt Trac Co. Nth Balto															
-----	9,000	Div 1st 5s.....1942		12½										19	Feb. 16	19	Feb. 16
-----	2,000	1st 5s certificates.....1942		11½										11½	May 15	17½	Feb. 18
-----	600	Balt Trans Co 4s flat.....1975		16						16	Aug. 30	18½	Aug. 29	16	Aug. 30	18½	Aug. 29
-----	5,000	A 5s flat.....1975		16½						16½	Aug. 30	17½	Aug. 29	16½	Aug. 30	17½	Aug. 29
-----	3,000	Century Parkway Corp 6s.....1956		45										80½	May 29	85	Feb. 21
-----	2,000	Consol Coal ref 4½s(ctfs).....1934		10										33½	Jan. 31	34	Jan. 30
-----	1,000	1st 5s ctfs.....1950		103										39½	May 3	39½	May 3
-----	1,000	Consol Gas 1st 5s.....1939		27										111½	Feb. 15	111½	Feb. 15
-----	1,000	Davison Realty Co 6s.....1940		42				44	Aug. 1	44	Aug. 1			36	Mar. 2	44	Aug. 1
-----	6,000	6s ctfs (flat).....1948		19				42	Aug. 6	42	Aug. 6			42	Aug. 6	49½	June 28
-----	4,000	Ga & Ala Ry 1st cons 5s ctfs.....1945		18										109½	May 28	113½	May 28
-----	1,000	Ga Caro & Nor 6s ctfs.....1934		35										15½	May 28	15½	May 28
-----	2,000	Ga Marble Co 1st 6s (flat).....1950		65½				45	Aug. 20	45	Aug. 20			35	June 27	45	Aug. 20
-----	1,000	Gibson Island 6s.....1936		2										95	Apr. 26	95	Apr. 26
-----	1,000	Inter-Ocean Oil Co 1st 7s.....1935		15										4	Mar. 26	4	Mar. 26
-----	4,000	Lake Roland 1st 5s.....1942		4										17½	Feb. 18	25	Jan. 31
-----	192,000	Maryland El Ry 6½s (flat).....1957		5										5½	Jan. 2	12	Feb. 20
-----	1,000	6½s.....1962		13										7½	Mar. 12	7½	Mar. 12
-----	43,000	6% (certificates).....1933		14										35	Jan. 10	43	Feb. 28
-----	87,000	Norfolk St Ry 5s.....1944		106½										37	Jan. 25	48	July 8
-----	1,000	North Avenue Market 6s.....1940		33½										106½	June 21	106½	June 21
-----	17,000	Read Drug & Chem 5½s.....1945		99										50	May 3	52½	Mar. 15
-----	14,000	Richmond Dairy 1st 6s.....1944		80				99	Aug. 28	99½	Aug. 13			99	Aug. 28	99½	Aug. 13
-----	1,000	United Ry & El funded 5s (flat).....1936		1										80	Mar. 15	80	Mar. 15
-----	37,000	Funding 5s (ctfs).....1936		7½										½	Feb. 25	1½	Feb. 8
-----	47,500	First 6s (flat).....1949		7½										½	Apr. 3	1½	Jan. 26
-----	79,000	1st 6s ctfs (flat).....1949		7½										10½	May 1	20	Feb. 2
-----	195,000	Income 4s (flat).....1949		7½										10½	Mar. 28	20	Feb. 4
-----	85,000	Income 4s ctfs.....1949		7½										¼	Apr. 23	1½	Jan. 26
-----	75,000	First 4s (flat).....1949		7										¼	Apr. 12	1½	Feb. 5
-----	185,000	1st 4s ctfs (flat).....1949		7										11½	Jan. 24	20	Feb. 1
-----	273,000	Wash B & A 5s flat.....1941		1½										10½	Mar. 28	19	Jan. 30
-----	80,000	(Md.) 5% tr ctfs.....1941		1				5½	Sale					2½	Jan. 19	5½	July 3
-----	12,000									4	Aug. 30	5½	Aug. 2	1½	Jan. 9	6	July 16

For footnotes see page 63.

AGGREGATE SALES		BALTIMORE STOCK EXCHANGE STOCKS	Low from July 1 1933 to Aug. 31 1935	PRICES IN AUGUST				RANGE SINCE JAN. 1	
In August	Since Jan. 1			Aug. 1	Aug. 31	Lowest	Highest	Lowest	Highest
Shares	Shares			Bid Ask	Bid Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
6,522	105	Home Credit Co pref.....50	6 3/4	8 1/2 Sale		8 3/4 Aug. 1	10 1/2 Aug. 6	9 1/2 Jan. 14	9 7/8 Jan. 11
65	30,954	Houston Oil preferred.....100	5			25 Aug. 15	25 Aug. 15	5 Feb. 27	10 3/4 May 23
480	103	Humphrey Mfg Co com.....25	16					5 Mar. 16	25 Aug. 15
101	70	8% cum preferred.....25	5 1/2					16 Mar. 16	16 Mar. 16
32	783	Mfrs Finance common v t.....25	1 1/2					5 Aug. 3	1 1/2 Apr. 5
100	2,576	1st preferred.....25	5 1/2					5 1/2 Aug. 15	9 Jan. 9
398	1,158	Second preferred.....25	1					1 June 13	1 1/2 Jan. 8
7	23,313	Maryland Cas Co.....1	1	2		2 1/2 Aug. 5	2 1/2 Aug. 5	1 Jan. 15	2 1/2 June 20
197	50,911	Junior conv pref ser B.....50	182	2 Sale		1 1/2 Aug. 1	2 Aug. 1	1 1/2 Mar. 19	2 1/2 June 19
1,068	61	Mercantile Trust Co.....50	21					210 Jan. 25	220 Aug. 30
	2,633	Merch & Miners Transp.....25	12 1/2	24 1/2 Sale	23 1/2 Sale	23 Aug. 20	24 1/2 Aug. 1	21 Mar. 7	28 May 24
	5,147	Monon W Penn P8 7% pref 25	2c	22 Sale	22 1/2 Sale	21 Aug. 1	22 1/2 Aug. 15	15 1/2 Jan. 8	22 1/2 Aug. 15
	322	Mortgage Bond & Title com.....100	19 1/2					5c Mar. 21	5c Mar. 21
	133	Mt Vera-wood Mills Com.....100	1 1/2	40 1/2 Sale		40 1/2 Aug. 1	41 1/2 Aug. 6	1 1/2 July 15	4 Jan. 15
	1,307	Preferred.....100	5 1/2	9 1/2 Sale	9 1/2 Sale	9 1/2 Aug. 30	10 1/2 Aug. 12	40 July 22	44 1/2 Apr. 22
	36,876	New Amsterdam Casualty.....50	7 1/2					6 Mar. 18	10 1/2 Aug. 12
	8,965	Northern Central Ry.....50	7 1/2					88 1/2 Mar. 11	98 1/2 Aug. 6
	35	Penna Water & Power.....50	41 1/2	75 Sale	75 Sale	73 1/2 Aug. 27	76 Aug. 9	53 Jan. 3	76 Aug. 9
	307	Preferred.....5	11					11 July 9	11 July 9
	180	Seaboard Comm loom A.....10	2 1/2					5 Apr. 23	6 Jan. 14
	25	Preferred.....10	5					8 June 28	8 June 28
	304	Standard Gas Equip pref 100	5 1/2					5c Jan. 21	1 1/2 Feb. 23
	2,580	United Rys & Elec Co com.....50	1c					5c Mar. 20	6c Feb. 20
	11,037	US Fidelity & Guar.....2	2 1/2	10 1/2 Sale	11 1/2 11 1/2	10 1/2 Aug. 3	11 1/2 Aug. 12	5 1/2 Jan. 21	11 1/2 June 18
	764	Western Md Dairy Corp pref*	65					80 Feb. 21	93 June 24
	25	Western National Bank.....20	24	30 32 1/2	30 32	31 1/2 Aug. 14	32 Aug. 20	28 May 24	32 1/2 July 25

* No par value.

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

† New York Stock. ‡ New York Curb.

Philadelphia Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON PHILADELPHIA STOCK EXCHANGE

Stock Sales		1935	1934	Bond Sales		1935	1934
August	Shares	590,291	142,644	August		\$63,700	\$40,000
Jan. 1 to Aug. 31	Shares	2,341,384	2,270,786	Jan. 1 to Aug. 31		2,191,842	936,425

AGGREGATE SALES		PHILADELPHIA STOCK EXCHANGE BONDS	Low from July 1 1933 to Aug. 31 1935	PRICES IN AUGUST				RANGE SINCE JAN. 1	
In August	Since Jan. 1			Aug. 1	Aug. 31	Lowest	Highest	Lowest	Highest
\$	\$			Bid Ask	Bid Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
45,200	1,000	Am Tel 4 1/2 s.....1939	105					107 3/4 Feb. 28	107 3/4 Feb. 28
	2,000	Bell Telephone 5s.....1948	103	14 Sale	12 Sale	12 Aug. 31	14 Aug. 1	115 Jan. 29	115 Jan. 29
	39,878	Electric & Peoples tr cfts 4s.....1945	12					12 May 8	21 Jan. 5
	5,000	Certificates of deposit.....1952	99.4					12 Mar. 18	20 Jan. 4
	400	2 1/2 s.....1952	99.16					100.4 Jan. 17	101.15 Mar. 25
	8,000	Lehigh Nav series A 4 1/2 s.....1954	92 1/2					99.16 Feb. 28	99.16 Feb. 28
	6,000	Lehigh Valley 4s.....2003	30 1/2					103 3/4 Jan. 17	103 3/4 Jan. 17
	5,000	5s.....2003	39 1/2					31 1/2 Mar. 26	31 1/2 Mar. 26
3,000	3,000	Annuity 6s.....1942	104 1/2			104 1/2 Aug. 7	107 3/4 Aug. 5	40 1/2 Mar. 26	40 1/2 Mar. 26
	2,000	Registered 4s.....1948	99 1/2					104 3/4 Aug. 7	107 3/4 Aug. 5
	1,000	Penn Pr & Lt 4 1/2 s.....1981	75 1/2					99 1/2 Apr. 24	99 1/2 Apr. 24
2,000	2,000	Pennsylvania RR 6 1/2 s.....1936	101			102 3/4 Aug. 2	102 3/4 Aug. 2	105 1/2 May 9	105 1/2 May 9
	39,000	Peoples Pass tr cfts 4s.....1943	20	25 30	25 30			102 3/4 Aug. 2	102 3/4 Aug. 2
	1,000	Phila & Rd Coal & Iron 6s '49	48 3/4					20 Mar. 13	25 1/2 Jan. 26
200	2,200	Phila Elec (Pa) 1st s f 4s.....1966	100			103 Aug. 22	103 Aug. 22	34 3/4 June 11	34 3/4 June 11
13,300	76,900	1st 5s.....1966	104 3/4	111 1/2 Sale	112 1/2 113 1/2	111 1/2 Aug. 8	112 1/2 Aug. 10	103 Aug. 22	106 3/4 Feb. 21
	2,400	Registered.....1966	110 1/2					110 1/2 Aug. 11	113 1/2 Feb. 25
	2,000	4 1/2 s.....1967	100					110 3/4 Jan. 18	111 1/2 Jan. 19
	8,000	Phila Elec 1st & ref 4s.....1971	89 3/4					108 3/4 Mar. 12	109 July 5
6,000	36,000	Phila Elec Pow 5 1/2 s.....1972	112 1/2	110 3/4 Sale		109 1/2 Aug. 27	110 3/4 Aug. 1	105 1/2 Jan. 11	107 1/2 Feb. 25
1,000	1,000	Reading Terminal 5s.....1972	112 1/2			112 1/2 Aug. 7	112 1/2 Aug. 7	108 Jan. 22	110 1/2 June 7
	35,000	U S Treasury 3s.....1951						112 1/2 Aug. 7	112 1/2 Aug. 7
1,000	1,000	3 1/2 s.....1949				104 3/2 Aug. 22	104 3/2 Aug. 22	103 7/8 Mar. 1	103 25 June 24

STOCKS		Pa.	Low from July 1 1933 to Aug. 31 1935	PRICES IN AUGUST				RANGE SINCE JAN. 1	
Shares	Shares			Aug. 1	Aug. 31	Lowest	Highest	Lowest	Highest
4,259	23,771	American Stores.....*	33 1/2	37 1/2 Sale	36 37	35 3/4 Aug. 30	39 3/4 Aug. 17	33 Apr. 2	42 1/2 Jan. 10
157	4,537	Bankers Securities pref.....50	5 1/2	13 15	12 14 1/2	12 1/2 Aug. 5	14 1/2 Aug. 8	11 Feb. 13	15 June 3
1,392	12,932	Bell Tel Co of Pa pref.....100	109 1/2	118 1/2 Sale	119 120 1/2	118 Aug. 1	121 Aug. 12	114 1/2 Apr. 18	121 Aug. 12
7,051	23,344	Budd (E G) Mfg Co.....*	3	4 1/2 Sale	5 1/2 Sale	4 1/2 Aug. 15	6 1/2 Aug. 22	3 1/2 Mar. 15	6 1/2 Aug. 22
292	798	Preferred.....100	16	37 1/2 Sale	45 49	37 1/2 Aug. 1	46 3/4 Aug. 29	23 Mar. 15	46 3/4 Aug. 29
5,382	26,269	Budd Wheel Co.....*	100	5 1/2 Sale	5 1/2 6	5 1/2 Aug. 6	6 1/2 Aug. 19	2 1/2 Mar. 20	6 1/2 Aug. 19
	3,820	Cambria Iron.....50	34					42 Jan. 10	5 1/2 June 26
1,416	10,502	Electric Storage Battery.....100	33 1/2	47 1/2 Sale	46 1/2 Sale	46 1/2 Aug. 28	47 1/2 Aug. 1	40 3/4 Jan. 19	49 1/2 Aug. 7
506	1,615	Horn & Hardart (Phila) com.....*	68	96 Sale	99 1/2 Sale	94 3/4 Aug. 6	100 3/4 Aug. 24	81 1/2 Feb. 4	100 3/4 May 9
209	1,907	Horn & Hardart (N Y) com.....*	15 1/2	24 24 1/2	24 1/2 25 1/2	24 1/2 Aug. 9	25 1/2 Aug. 28	21 Feb. 5	25 1/2 Aug. 28
	12,539	Insurance Co of N A.....10	34 1/2	67 1/2 68 3/4	67 1/2 7 3/4	6 1/2 Aug. 3	8 1/2 Aug. 17	51 3/4 Mar. 19	69 1/2 July 19
4,851	22,295	Lehigh Coal & Navigation.....*	5 1/2	6 1/2 Sale	6 3/4 7 3/4	6 1/2 Aug. 3	8 1/2 Aug. 17	5 1/2 May 20	8 1/2 Aug. 17
1,828	10,854	Lehigh Valley.....50	5	8 Sale	8 3/4 9 1/2	8 Aug. 1	10 3/4 Aug. 17	5 1/2 Mar. 13	11 1/2 Jan. 7
	713	Minehill & Schuyk Haven.....50	47 1/2	1 1/2 Sale	1 1/2 1	3/4 Aug. 1	5/8 Aug. 9	50 3/4 May 23	50 3/4 May 23
781	13,680	Mitten Bank Sec Corp.....25	1 1/2	1 Sale	1 1 1/2	3/4 Aug. 2	1 1/4 Aug. 10	1 1/2 Apr. 25	1 1/2 Feb. 2
2,801	15,730	Preferred.....25	15 1/2	2 Sale	2 3/4 Sale	2 Aug. 1	2 3/4 Aug. 17	1 1/2 Mar. 27	2 3/4 Aug. 17
37,797	83,594	Pennrod Corp v t c.....50	17 1/2	27 Sale	26 1/2 Sale	26 Aug. 2	29 1/2 Aug. 19	17 1/2 Mar. 12	29 1/2 Aug. 19
15,088	6,621	Pennsylvania RR.....50	42 1/2	101 1/2	95 100	101 Aug. 2	104 Aug. 5	70 Mar. 25	104 Aug. 5
323	203	Phila Dairy Manufacturer's.....25	11	13 15				12 June 12	15 July 16
	6,269	Phila Elec of Pa 5 pref.....*	90	112 1/2 113 1/2	112 3/4 113	111 3/4 Aug. 8	113 1/4 Aug. 9	103 3/4 Jan. 3	113 3/4 July 8
3,326	29,025	Phila Elec Pow 5 pref.....25	29 1/2	34 34 1/2	33 3/4 34	33 3/4 Aug. 19	34 3/4 Aug. 5	31 3/4 Mar. 6	34 3/4 Aug. 5
15	1,566	Phila Insulated Wire.....*	19 1/2	21 1/2 23	22 1/2 23 1/2	23 Aug. 21	23 1/2 Aug. 21	19 1/2 Feb. 6	25 1/2 May 9
246	3,548	Phila Rapid Transit.....50	1 1/2	1 1/2	2	1 1/2 Aug. 6	2 1/2 Aug. 26	1 1/2 Mar. 15	2 1/2 Jan. 8
1,876	6,120	7% preferred.....50	1 1/2	3 1/2 Sale	4 1/2 Sale	3 1/2 Aug. 1	5 1/2 Aug. 14	3 1/2 Mar. 6	6 1/2 Jan. 2
2,150	4,949	Phila & Reading Coal & Iron.....*	1 1/2	2 1/2 Sale	2 1/2 2 3/4	2 1/2 Aug. 1	3 Aug. 15	1 1/2 June 21	4 1/2 Jan. 3
361	8,824	Philadelphia Fracton.....50	12 3/4	13 1/2 14	12 1/2 13	12 1/2 Aug. 7	13 1/2 Aug. 15	12 1/2 Mar. 15	22 1/2 Jan. 7
	85	ctf of deposit.....*	37 1/2	67 1/2 68 1/2	67 1/2 70	67 Aug. 3	69 Aug. 15	56 Jan. 5	69 Aug. 15
	703	Scott Paper.....100	105					113 1/2 Jan. 19	121 1/2 Apr. 8
	126	Series A 7% preferred.....100	95					109 Mar. 20	112 June 15
	27	Series B 6% pref.....100	17 1/2	22 1/2 Sale	26 27 1/2	22 Aug. 7	26 Aug. 13	18 1/2 Apr. 11	26 Aug. 13
432	1,887	Tacony-Palmers Bridge.....*	1 1/2	1 1/2 Sale	1 1/2 1 1/2	1 1/2 Aug. 7	1 1/2 Aug. 1	1 1/2 Feb. 15	2 1/2 May 17
1,305	22,040	Tonopah-Belmont Devel.....1	2 1/2	4 Sale	4 1/2 Sale	4 1/2 Aug. 8	5 1/2 Aug. 27	3 1/2 Feb. 16	5 1/2 Apr. 27
2,890	28,331	Tonopah Mining.....1	3 3/4	4 Sale	3 3/4 4	3 3/4 Aug. 5	4 1/2 Aug. 10	3 3/4 Mar. 14	6 1/2 Jan. 3
2,843	17,487	Union Traction.....50	4 1/2					3 Mar. 1	5 Jan. 15
	563	Certificates of deposit.....*	9 1/2	15 1/2 Sale	15 1/2 Sale	14 1/2 Aug. 29	18 3/4 Aug. 17	9 1/2 Feb. 20	18 3/4 Aug. 17
68,312	375,770	United Gas Imp't com.....*	82 1/2	106 1/2 Sale	104 1/2 Sale	104 1/2 Aug. 31	106 1/2 Aug. 2	87 3/4 Feb. 28	107 3/4 July 16
1,163	13,533	Preferred.....*	1 1/2	60	60	60 Aug. 9	12 Aug. 10	60 Apr. 9	62 Mar. 9
	40	West Jersey & Seash RR.....50	51 1/2	9 1/2 Sale	12 15	10 1/2 Aug. 9	12 Aug. 10	6 1/2 Feb. 21	12 Aug. 10
300	1,692	Westmoreland, Inc.....*	6 3/4	5 1/2 Sale	6 1/2 Sale	5 1/2 Aug. 10	6 1/2 Aug. 13	5 1/2 July 31	9 1/2 Feb. 27
452	2,472	Westmoreland Coal.....*	4 1/2						

* No par value. † Ex-dividend.

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

Cleveland Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON CLEVELAND STOCK EXCHANGE

August Jan. 1 to Aug. 31	Stock Sales Shares	1935	1934	August Jan. 1 to Aug. 31	Bond Sales	1935	1934
		44,444	18,002			\$2,000	
		240,191	238,171				

AGGREGATE SALES		CLEVELAND STOCK EXCHANGE BONDS	Low from July 1 1933 to Aug. 31 1935	PRICES IN AUGUST				RANGE SINCE JAN. 1		
In August	Since Jan. 1			Aug. 1		Aug. 31		Lowest	Highest	
\$	\$			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	
		\$ 2,000	Firestone T & R of Cal 5s 1942	89					103 3/4 Jan. 7	103 3/4 Jan. 7
STOCKS		Par								
Shares:	Shares:									
1,686	585	*	1/2						3/4 June 27	2 Mar. 20
218	75	*	1/2						1/2 Apr. 26	1/2 Apr. 26
960	17,532	*	2	25 1/2	Sale	28	29	25 1/2	Aug. 1	29 3/4 Aug. 19
	877	*	17 1/4	39	40	39 1/4	39 3/4	39 1/2	Aug. 27	40 Aug. 6
	5,505	*	3 1/4	5 1/2	6	5 1/2	6	5 1/2	Aug. 6	7 Aug. 8
	103	*	50	55	60	60	60	60	60	60
	100	*	1 1/2							
	725	*	1 1/2							
1,792	11,638	*	1 1/4	19	Sale	18 1/2	18 3/4	17 1/2	Aug. 1	19 1/2 Aug. 2
100	1,206	*	63 3/4	90	93	84	87	88	Aug. 10	91 Aug. 7
177	470	*	1	2 1/2	---	2 1/2	Sale	2 1/2	Aug. 15	2 1/2 Aug. 15
1,235	313	*	2	17 1/2	27	30	35	26 3/4	Aug. 2	31 Aug. 13
517	2,228	*	15	113	114 1/2	112 1/2	112 1/2	112	Aug. 6	113 Aug. 5
	3,782	*	99 1/2	62 1/2	Sale	63	65	63	Aug. 28	63 Aug. 28
	589	*	5 1/2	62	Sale	63	65	63 1/2	Aug. 3	66 Aug. 23
32	654	*	35 1/2	13	Sale	14	15	12 1/2	Aug. 1	14 1/2 Aug. 26
658	5,109	*	34 1/2	2	10	2	10	15 1/2	Aug. 2	19 1/2 Aug. 10
	1,180	*	7 1/2	15 1/2	Sale	18	19	15 1/2	Aug. 2	19 1/2 Aug. 10
	1,682	*	4	16 1/2	Sale	17 1/2	19	16	Aug. 1	19 1/2 Aug. 10
1,899	3,987	*	5	100	105	92 1/2	98	114 1/2	Aug. 1	116 Aug. 8
	20	*	1 1/2	114 1/2	Sale	116	---	---	---	---
7,018	16,778	*	8	50	Sale	49	Sale	47	Aug. 15	50 Aug. 1
3,931	8,059	*	8 1/2	6 1/2	9	6 3/4	9	33	Aug. 13	34 Aug. 8
	2,050	*	36 3/4	33	34	32	33	45	Aug. 16	45 Aug. 16
	1,111	*	6	46 1/2	51	40	45	45	Aug. 16	45 Aug. 16
	834	*	14 1/4	6 1/2	9	6 3/4	9	45	Aug. 1	45 Aug. 1
	380	*	4	22 1/2	---	30 1/4	32 1/2	30	Aug. 5	30 1/4 Aug. 27
	875	*	21	17 1/2	20	17 1/2	18	17 1/2	Aug. 6	17 1/2 Aug. 6
50	855	*	29 3/4	101 1/2	Sale	101 1/2	---	101 1/2	Aug. 9	101 1/2 Aug. 9
	193	*	1	105	106 1/2	105	107	105	Aug. 14	105 1/2 Aug. 6
	85	*	67 1/4	19	20	18	Sale	18	Aug. 31	18 Aug. 16
190	1,470	*	6 1/2	25 1/2	28	26	Sale	26	Aug. 31	28 Aug. 17
120	485	*	3 1/2	9 1/2	9 3/4	9 1/2	Sale	9 1/2	Aug. 2	10 Aug. 13
	235	*	56 1/4	4 1/2	6	6 1/2	9 1/2	5 1/2	Aug. 10	6 Aug. 12
	1,215	*	1 1/4	70	85	80	80	14 1/2	Aug. 5	17 1/2 Aug. 20
	134	*	8	13 1/2	15	15 1/2	17 1/4	14 1/2	Aug. 5	17 1/2 Aug. 20
	100	*	26 1/2	3 1/2	3 3/4	4	4 1/2	3 1/2	Aug. 10	4 1/2 Aug. 26
	100	*	8	4	6	4 1/2	Sale	5	Aug. 16	5 Aug. 16
	173	*	53 1/2	13	14	12 1/2	14 1/2	12	Aug. 13	13 Aug. 2
	220	*	12 1/2	16 1/2	18	16 1/2	17	16 1/2	Aug. 15	17 Aug. 5
	1,499	*	16	4	5 1/4	4	5 1/4	5	Aug. 2	5 Aug. 2
	742	*	8	53 1/2	54	53 1/2	---	54 1/2	Aug. 24	55 Aug. 24
	260	*	44 1/2	18 1/2	19 1/2	18	20	18	Aug. 27	18 Aug. 27
	1,439	*	7 1/2	6 1/2	---	6 1/2	10	7 1/2	Aug. 27	7 1/2 Aug. 27
	1,036	*	4 1/2	15 1/2	17	16	17	15 1/2	Aug. 3	17 1/2 Aug. 9
	1,913	*	1 1/2	35	38 1/2	38	40	38 1/2	Aug. 21	38 1/2 Aug. 21
	4,040	*	20	7 1/4	8	7 1/2	8 1/2	7 3/4	Aug. 7	8 Aug. 12
	4,628	*	12 1/2	3 1/2	4 3/4	4	Sale	3 1/2	Aug. 20	4 1/2 Aug. 13
	645	*	10	56	50	50	Sale	50	Aug. 28	55 Aug. 14
	80	*	65	4	2	1 1/2	2 1/2	2	Aug. 20	2 1/2 Aug. 24
	4,972	*	6 1/2	3 1/2	2 1/2	2 1/2	3	2 1/2	Aug. 17	2 1/2 Aug. 5
	775	*	2 1/2	29	30	29 1/2	30	29 1/2	Aug. 3	31 3/4 Aug. 19
	3,292	*	2 1/2	26 1/2	Sale	27	30	26	Aug. 3	31 3/4 Aug. 19
	404	*	3	103 1/2	104 1/2	104 1/2	---	103 1/2	Aug. 14	104 Aug. 13
	1,977	*	5	11 1/2	12 1/2	16	17	10 3/4	Aug. 12	8 Aug. 26
	3,438	*	1 1/2	6 1/2	11	7 1/4	10	7 1/2	Aug. 12	8 Aug. 26
	3,508	*	1 1/2	27 1/2	Sale	18 1/2	26 3/4	25 3/4	Aug. 24	27 1/2 Aug. 1
	33	*	45	1	2	1 1/2	2 1/2	2	Aug. 20	2 1/2 Aug. 24
	100	*	4 1/2	3 1/2	2 1/2	2 1/2	3	2 1/2	Aug. 17	2 1/2 Aug. 5
	15	*	6 1/2	29 1/2	30	29 1/2	30	29 1/2	Aug. 3	31 3/4 Aug. 19
	325	*	3	103 1/2	104 1/2	104 1/2	---	103 1/2	Aug. 14	104 Aug. 13
	2,188	*	3 1/2	11 1/2	12 1/2	16	17	10 3/4	Aug. 12	8 Aug. 26
	6,121	*	2 1/2	6 1/2	---	6 1/2	10	7 1/2	Aug. 27	7 1/2 Aug. 27
	480	*	13 1/2	15 1/2	17	16	17	15 1/2	Aug. 3	17 1/2 Aug. 9
	1,930	*	1 3/4	35	38 1/2	38	40	38 1/2	Aug. 21	38 1/2 Aug. 21
	21	*	2 1/2	7 1/4	8	7 1/2	8 1/2	7 3/4	Aug. 7	8

AGGREGATE SALES		CLEVELAND STOCK EXCHANGE STOCKS	Low from July 1 1933 to Aug. 31 1935	PRICES IN AUGUST				RANGE SINCE JAN. 1	
In August	Since Jan. 1			Aug. 1	Aug. 31	Lowest	Highest	Lowest	Highest
Shares	Shares	Par		Bid	Ask	Bid	Ask	Sale Prices	Sale Prices
485	3,668	Selberling Rubber.....*	1	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2 Aug. 7	1 1/2 Aug. 28
20	190	Preferred.....100	3	2	5	3 1/2	5	3 Aug. 12	3 Aug. 12
	3,810	(a) Selby Shoe.....*	15 1/2						
	29	(a) Sheriff St Mkt & Storage.....*	5						
	1,591	(a) Sherwin-Williams.....25	32 1/2						
	2,198	(a) Preferred.....100	90 1/2						
463	5,832	S M A Corp common.....1	8 1/2	13	13 1/4	12 1/2	13	12 Aug. 24	13 1/4 Aug. 3
	200	(a) Smallwood Stone A.....*	1 1/2						
	238	Stouffer Corp A.....*	9 1/2	27 1/2	29 1/2	26 1/2	29		
	110	Thompson Products Inc.....*	10	17 1/2	18 1/2	16	17		
54	1,373	Trumbull-Cliffs preferred 100	60	95	99 1/2	101 1/2		99 1/2 Aug. 3	100 Aug. 8
880	2,078	Truscon Steel preferred...100	25	55 1/2	61	61	65	59 Aug. 7	68 Aug. 10
	15	Union Metals Mfg Co.....*	2 1/2	3		3	5		
340	1,095	Vichek Tool.....*	1	5	Sale	5	7	5 Aug. 1	7 Aug. 26
2,408	4,865	Weinberger Drug.....*	7	14 1/2	Sale	15	16	14 1/2 Aug. 8	16 1/2 Aug. 23
10	229	West Res Inv Corp pr pref 100	20	25		27		30 Aug. 26	30 Aug. 26
	310	Youngst Sheet & Tube pf. 100	30	73 1/2	76	70	75		

* No par value. (a) Removed from list at close of business July 15 1935. Did not apply for permanent registration under SE Act 1934. (b) Removed from list at close of business July 15 1935. Operating under 77-B Bankruptcy Act. (c) Suspended from trading pending action to delist April 13 1935. Application for removal from listing and temporary registration granted by SEC June 1 1935. (d) Removed from list at close of business July 15 1935. Applied for registration on New York Stock Exchange only. (e) Removed from list at close of business July 15 1935. In liquidation. (f) Removed from list at close of business July 15 1935. Issue being retired Aug. 1 1935.

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:
 1 New York Stock. 2 New York Curb. 3 Chicago Stock 12 Cincinnati Stock 16 Detroit Stock. 17 Los Angeles Stock.

Pittsburgh Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON PITTSBURGH STOCK EXCHANGE

August	1935	1934	August	1935	1934
Jan. 1 to Aug. 31	Shares 250,248	72,432	Jan. 1 to Aug. 31	\$2,000	\$1,000
	1,325,154	1,169,773		28,000	35,000

AGGREGATE SALES		PITTSBURGH STOCK EXCHANGE BONDS	Low from July 1 1933 to Aug. 31 1935	PRICES IN AUGUST				RANGE SINCE JAN. 1								
In August	Since Jan. 1			Aug. 1	Aug. 31	Lowest	Highest	Lowest	Highest							
\$	\$		Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices						
2,000	15,000	Independent Brewing 6s. 1935	51		105		105	Aug. 2	105 1/2	Aug. 20	101	Apr. 18	104	June 8		
	15,000	Pittsburgh Brewing 6s. 1949	86		105		105	Aug. 2	105 1/2	Aug. 20	102 1/2	Apr. 26	105 1/2	Aug. 20		
Shares	Shares	STOCKS														
115	3,479	Allegheny Steel	13 1/4	29	Sale			26 1/2	Aug. 6	29	Aug. 1	20 1/4	Jan. 2	30	June 21	
15	107	Preferred	90	110	Sale			110	Aug. 21	110	Aug. 21	100 1/2	Feb. 16	110	June 28	
1,418	2,076	Amer Window Glass pref. 100	7 1/4									9 1/2	Apr. 22	13 1/4	Jan. 2	
6,102	12,220	Arkansas Nat Gas Corp	1 1/4		4 1/2	5 1/2	2 1/2	1 1/2	Aug. 3	2 1/2	Aug. 19	1	Feb. 14	2 1/2	Aug. 19	
2,488	22,254	Preferred	1 1/4		5	Sale	6	6 1/4	Aug. 1	7	Aug. 9	2	Mar. 25	7	Aug. 9	
5,410	17,018	Armstrong Cork Co	13		29	31	Sale		28 1/2	Aug. 7	31 1/2	Aug. 30	17	Mar. 15	31 1/2	Aug. 30
55,704	247,890	Blaw-Knox Co	90c		12 1/4	Sale			12	Aug. 3	15 1/2	Aug. 22	9 1/2	Mar. 17	15 1/2	Aug. 20
	85	Carnegie Metals	1 1/2		2 1/2	Sale			2 1/2	Aug. 1	4 1/2	Aug. 15	1 1/2	Jan. 2	4 1/2	Aug. 15
	53	Central Ohio Steel Prod	3										2 1/2	Jan. 15	2 1/2	Mar. 30
835	3,342	Clark (D L) Candy	8		5	Sale	5 1/2		5	Aug. 1	5 1/2	Aug. 5	8	June 13	8	June 13
14,363	42,386	Columbia Gas & Electric	3 1/4						8 1/2	Aug. 1	13 1/2	Aug. 17	3 1/4	Mar. 13	13 1/2	Aug. 17
200	800	Consolidated Ice pref. 50	2 1/2						2 1/2	Aug. 14	2 1/2	Aug. 14	2 1/2	Aug. 14	3 1/2	Mar. 7
125	225	Grandall McK & Hend	4		4 1/4				4 1/4	Aug. 22	5	Aug. 22	4 1/4	Jan. 12	5	Aug. 22
622	8,533	Devonian Oil	8		13	14	14		13 1/4	Aug. 5	14	Aug. 7	10 1/2	Jan. 18	14 1/2	June 26
1,932	14,601	Duquesne Brewing	5		7 1/2	7 1/2	7 1/2		7 1/2	Aug. 30	7 1/2	Aug. 17	3 1/2	Jan. 7	8	Apr. 27
402	8,334	Class A	2 1/2		8	8 1/2	8		8 1/2	Aug. 22	8 1/2	Aug. 22	5 1/2	Jan. 2	8 1/2	Apr. 25
158	536	Electric Products	5		11 1/2	Sale			10	Aug. 14	14 1/2	Aug. 30	2	Jan. 3	3 1/2	Aug. 30
655	2,185	Follansbee Bros pref. 100	1 1/2		1 1/2	Sale			1 1/2	Aug. 6	1 1/2	Aug. 2	1 1/2	Aug. 6	2 1/2	Jan. 31
3,440	34,804	Fort Pittsburgh Brewing	12		73	Sale			73	Aug. 1	74 1/2	Aug. 16	102	Feb. 25	111	May 3
1,130	4,546	Herb-Walker Refrac com	82		94 1/2	95	98	100	94 1/2	Aug. 5	98	Aug. 28	73	Mar. 29	98	Aug. 28
65	55	Preferred	45										55	Mar. 15	74 1/2	Aug. 16
747	7,628	Jones & Laughlin 5 1/2 pf. 100	54		6 1/2	Sale			6 1/2	Aug. 2	8 1/2	Aug. 31	4 1/2	Mar. 13	8 1/2	Aug. 31
		Koppers Gas & Coke pref. 100	1		4 1/2	5	5 1/2		28 1/2	Aug. 8	34 1/2	Aug. 30	24 1/2	Jan. 12	35	July 24
35,827	116,254	Lone Star Gas	8 1/4		4 1/2	5	5 1/2		4 1/2	Aug. 3	5 1/2	Aug. 22	4 1/2	July 24	5 1/2	Aug. 22
5,982	26,693	McKinney Manufacturing	50c		1	1 1/4	1 1/4		1	Aug. 2	1 1/4	Aug. 8	50c	Feb. 5	1	May 9
10,243	11,510	Mesta Machine	1		3c				3c	Aug. 2	5c	Aug. 14	13	Apr. 25	14 1/2	Mar. 26
	515	Mountain Fuel Supply	3c		4c	5c	5c		3c	Aug. 16	5c	Aug. 16	3c	May 9	5c	Apr. 16
	3,962	Nat Fireproofing Corp com	15 1/2		19 1/2	Sale	20 1/2	Sale	18 1/2	Aug. 8	21 1/2	Aug. 27	2	Jan. 2	4	May 8
801	40	Penn Federal Corp pref 50	28		2	4 1/4	4 1/4	5 1/2	35	Aug. 10	36	Aug. 6	30	May 30	36	Aug. 6
4,000	9,000	Phoenix Oil com	1		1	Sale			4	Aug. 2	5 1/2	Aug. 9	2 1/2	Mar. 30	5 1/2	Aug. 9
1,000	9,820	Preferred	30 1/4		76	80			76 1/2	Aug. 28	81	Aug. 13	47 1/2	Apr. 2	81	Aug. 13
1,520	5,064	Pittsburg Brewing	4 1/4		7	Sale			6 1/2	Aug. 19	7 1/2	Aug. 29	5 1/2	Mar. 13	8 1/2	Jan. 11
1,222	5,581	Preferred	1 1/2		2	3 1/2			1 1/2	Aug. 22	1 1/2	Aug. 22	1 1/2	Apr. 22	4	Feb. 5
300	2,910	Pittsburgh Coal pref. 100	10		10	14			12	Aug. 10	12 1/2	Aug. 10	9	Apr. 25	12 1/2	Aug. 10
4,515	16,364	Pittsburgh Portland	6 1/2		10	14			9 1/2	Aug. 12	10 1/2	Aug. 15	10	May 31	11 1/2	May 17
100	685	Pittsburgh Oil & Gas	1		1 1/4	Sale			1 1/4	Aug. 20	1 1/4	Aug. 3	1 1/4	Feb. 4	1 1/4	Apr. 20
1,125	10,973	Pittsburgh Plate Glass	7		12 1/2	14			13	Aug. 2	14 1/2	Aug. 7	7	Feb. 11	14 1/2	Aug. 7
4,208	26,010	Pitts Screw & Bolt Corp	2c		2c	3c			2c	Aug. 26	2 1/4	Aug. 1	2c	Jan. 12	5c	Apr. 26
12	644	Pittsburgh Steel Foundry	75c		11 1/2	12			11 1/2	Aug. 9	14	Aug. 30	75c	Jan. 16	3	July 17
60	180	Preferred	15		23 1/2	Sale			21 1/4	Aug. 20	23 1/2	Aug. 1	9	Feb. 13	14 1/4	Jan. 9
2,045	4,183	Plymouth Oil Co	7 1/2		27 1/2	23			27 1/2	Aug. 7	27	Aug. 7	27 1/2	Jan. 5	40	Apr. 11
3,400	11,553	Renner Brewing Co	15 1/4		24				27	Aug. 7	27	Aug. 7	18 1/2	Jan. 9	27	Aug. 7
385	1,070	Ruud Mfg	15 1/2		90c	Sale			75c	Aug. 20	90c	Aug. 1	75c	Aug. 20	1 1/4	Jan. 29
2,050	17,901	San Toy Mining	1 1/2		1				1 1/2	Aug. 28	1 1/2	Aug. 28	1	Mar. 26	5 1/2	May 8
390	1,831	Shamrock Oil & Gas	3 1/4		26 1/2	Sale			24 1/2	Aug. 30	27 1/2	Aug. 7	18 1/2	Mar. 27	27 1/2	July 23
4,683	39,623	Standard Steel Spring	15 1/2		63 1/2				62 1/2	Aug. 20	67 1/2	Aug. 12				

San Francisco Stock Exch.

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON THE SAN FRANCISCO STOCK EXCHANGE

	<i>Stock Sales</i>	<i>Bond Sales</i>	
August.....	1935 815,069	1934 374,563	August.....
Jan. 1 to Aug. 31.....	4,113,404	3,450,013	Jan. 1 to Aug. 31.....
			1935 \$70,500
			1934 \$28,000
			509,500
			315,000

AGGREGATE SALES		SAN FRANCISCO STOCK EXCHANGE BONDS	Low from July 1 1933 to Aug. 31 1935	PRICES IN AUGUST				RANGE SINCE JAN. 1	
In August	Since Jan. 1			Aug. 1		Aug. 31		Lowest	Highest
\$	\$			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices
-----	9,000	dAtlas Diesel Eng Co 6s.....1945	54	86	86	90%	86%	90%	
-----	10,000	7s.....1935	54	107 1/2	107 1/2	110	107 1/2	109	
3,000	6,000	Calif Gas & Elec Corp 5s.....1937	102 1/2	104 1/2	104 1/2	105 1/2	104 1/2	105 1/2	
-----	2,000	Calif Ore Power Co 5 1/2s.....1955	102	105 1/2	105 1/2	106 1/2	105 1/2	106 1/2	
-----	4,000	6s.....1942	98	107 1/2	107 1/2	108 1/2	107 1/2	108 1/2	
13,000	46,000	Calif Packing Corp 5s.....1940	85	104 1/2	104 1/2	105 1/2	104 1/2	105 1/2	
-----	11,000	City Electric Co 5s.....1937	106 1/2	106 1/2	106 1/2	106 1/2	105 1/2	106 1/2	
4,000	10,000	Coast Co G & E 5s.....1960	97 1/2	105 1/2	105 1/2	106 1/2	105 1/2	106 1/2	
35,000	123,000	Emporium Capwell 5 1/2s.....1942	66 1/2	99 1/2	100	98 1/2	99	99	
-----	3,000	Food Mach Corp ser A 6s.....1938	99	105 1/2	106 1/2	105 1/2	105 1/2	106 1/2	
-----	5,000	Series B 6s.....1938	84 1/2	105 1/2	106 1/2	105 1/2	105 1/2	106 1/2	
-----	2,000	Gt Western Pow Co 5s.....1946	93 1/2	107 1/2	108 1/2	107 1/2	108 1/2	108 1/2	
-----	25,000	Langendorf Utd Bak 6 1/2s.....1941	95	102 1/2	104 1/2	103	105	103	
-----	9,500	Los Ang Gas & Elec Corp 6s.....1942	99 1/2	108 1/2	109 1/2	108 1/2	108 1/2	108 1/2	
-----	4,000	5 1/2s.....1943	94	105 1/2	106 1/2	105 1/2	106 1/2	106 1/2	
-----	4,000	5 1/2s.....1949	94	105 1/2	106 1/2	105 1/2	106 1/2	106 1/2	
-----	2,000	5s.....1939	106	105 1/2	106 1/2	107 1/2	108 1/2	108 1/2	
-----	2,000	Market Street Ry Co 7s.....1940	87	87	88 1/2	86	88 1/2	86 1/2	
-----	4,000	Miller & Lux Inc 6s.....1945	82 1/2	101	102 1/2	102	104	102	
-----	2,000	North Amer Invest Corp 5s.....1947	80	112	102 1/2	102	104	102	
-----	1,000	Nor Calif Pr Co con 5%.....1948	104 1/2	106 1/2	107 1/2	105 1/2	106 1/2	106 1/2	
-----	5,000	Orpheum Thea & Rity 6s.....1946	31 1/2	106 1/2	107 1/2	105 1/2	106 1/2	106 1/2	
-----	19,000	Pacific Gas & El Co 5s.....1942	98 1/2	119 1/2	119 1/2	117	118 1/2	117 1/2	
-----	42,500	7 1/2s.....1952	95 1/2	106	107	105 1/2	106 1/2	106 1/2	
-----	28,000	6s.....1941	101	109 1/2	109 1/2	107	108 1/2	107 1/2	
-----	3,500	5s.....1955	91	106	107	105 1/2	106 1/2	106 1/2	
-----	5,000	Pacific Public Ser Co 5%.....1936	64	106	106 1/2	105 1/2	106 1/2	106 1/2	
-----	32,000	Pacific Tel & Tel Co 5s.....1937	103 1/2	110	111	110 1/2	111	110 1/2	
-----	5,000	5s.....1952	106 1/2	101 1/2	103 1/2	101 1/2	104	101 1/2	
-----	1,000	Ry Equip & Rity Co 6s.....1938	88	124 1/2	126	122	126	123 1/2	
-----	23,500	S J Lt & Pr Corp 5s.....1957	75 1/2	105	105 1/2	105	105 1/2	105 1/2	
-----	2,500	6s.....1952	101 1/2	74 1/2	76 1/2	72	74	74	
-----	1,000	S P Co S F Ter 4s.....1950	104 1/2	97 1/2	99	95 1/2	97 1/2	97 1/2	
-----	7,000	Southern Pacific Co 4 1/2s.....1969	68	85 1/2	87 1/2	84 1/2	86 1/2	84 1/2	
-----	2,000	4s.....1955	60 1/2	119 1/2	120 1/2	119 1/2	121	119 1/2	
-----	6,000	Ore Lines 4 1/2s.....1977	55	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2	
-----	4,000	Union Oil Co Cal 5% ww.....45	92 1/2	107 1/2	108 1/2	106 1/2	107 1/2	107 1/2	
-----	18,000	6%.....1942	105	107 1/2	108 1/2	106 1/2	107 1/2	107 1/2	
-----	1,000	7 1/2s.....1947	107 1/2	107 1/2	108 1/2	106 1/2	107 1/2	107 1/2	

Shares.		STOCKS		Par.	15 1/2		16 1/2		15 1/2 Aug. 16		16 1/2 Aug. 23		15 1/2 July 25		20 Jan. 9	
775	11,765	Alaska Juneau Gold M cap.....10	15 1/2	15 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	20	Jan. 9	9
-----	109	Alaska Packers Assn cap.....100	69 1/2	106	130	106	-----	-----	85	Jan. 3	101	Mar. 22	85	Jan. 3	101	Mar. 22
4,047	18,479	Anglo-Calif Nat'l Bank.....20	7 1/2	14 1/2	15	15 1/2	16 1/2	14 1/2	Aug. 2	16 1/2	Aug. 28	12	Jan. 16	16 1/2	Aug. 28	23
8,105	65,794	Assoc Ins Fund Inc com cap 10	7 1/2	4	Sale	3 1/2	Sale	3 1/2	Aug. 30	4 1/2	Aug. 1	1 1/2	Jan. 18	4 1/2	July 31	7
300	369	Associated Oil Co capital.....25	26	38	42	37	42	40	Aug. 7	40	Aug. 7	31 1/2	Jan. 11	40	Aug. 27	7
-----	7,729	Atlas Imp Diesel Eng Co A.....2	1 1/2	8	8 1/2	8	8 1/2	8	Aug. 27	9	Aug. 6	5	Jan. 25	9 1/2	Aug. 27	7
2,926	2,606	Bank of Calif Nat Assn cap 100	120 1/2	170	Sale	173	180	170	Aug. 1	187	Aug. 9	143	Aug. 25	187	Aug. 9	18
635	171,953	Byron Jackson com cap.....2	3 1/2	12 1/2	Sale	13 1/2	Sale	12 1/2	Aug. 1	13 1/2	Aug. 22	7 1/2	Jan. 3	13 1/2	July 18	9
18,075	48,102	Calamba Sugar Estate com 20	15 1/2	21 1/2	22 1/2	23	Sale	21 1/2	Aug. 5	23 1/2	Aug. 17	19	Jan. 2	23 1/2	Aug. 17	17
6,269	5,752	Preferred.....20	17 1/2	21 1/2	21 1/2	22 1/2	21 1/2	21 1/2	Aug. 12	22	Aug. 7	21 1/2	Apr. 2	22	Aug. 2	2
635	2,324	Calaveras Cement Co com.....2	3 1/2	2 1/2	2 1/2	3 1/2	Sale	1	Aug. 6	3 1/2	Aug. 31	1	Aug. 6	3 1/2	Aug. 31	2
2,272	193	Preferred.....100	30	45	55	53	-----	55	Aug. 22	55	Aug. 22	31	Feb. 28	55	Aug. 22	23
70	25,029	California Copper cap.....10	1 1/2	1 1/2	5 1/2	5 1/2	-----	1 1/2	Aug. 21	1 1/2	Aug. 23	1 1/2	Feb. 1	1 1/2	Aug. 23	23
5,541	18,058	Calif Cotton Mills cap.....100	4	17 1/2	17 1/2	15 1/2	16 1/2	14 1/2	Aug. 27	18 1/2	Aug. 1	10 1/2	Jan. 3	18 1/2	Aug. 1	1
4,439	5,273	California Ink Co Inc A.....2	17	39	40 1/2	38	40 1/2	39 1/2	Aug. 2	40	Aug. 6	30	Feb. 27	40 1/2	July 23	1
774	471	Calif-Ore Power 7% pref.....100	20	93	95	96 1/2	Sale	94 1/2	Aug. 20	96 1/2	Aug. 31	70	Jan. 4	96 1/2	Aug. 31	1
9,909	60,421	California Packing cap.....2	16 1/2	31 1/2	Sale	32 1/2	Sale	31	Aug. 1	35 1/2	Aug. 14	31	Aug. 1	42 1/2	Feb. 18	11
126	881	California Water Serv pref 100	59	93	95	96 1/2	Sale	94 1/2	Aug. 20	96 1/2	Aug. 31	70	Jan. 4	96 1/2	Aug. 31	1
-----	2,654	Calif West States Life Ins.....5	7 1/2	54 1/2	Sale	52 1/2	Sale	51 1/2	Aug. 27	55 1/2	Aug. 1	36 1/2	Jan. 15	55 1/2	Aug. 1	1
5,141	54,004	Caterpillar Tractor cap.....2	15	10 1/2	11	10	10 1/2	10	Aug. 29	10 1/2	Aug. 21	10	Aug. 29	11 1/2	Feb. 21	21
1,210	3,229	Claude Neoa Elec Prod.....2	7 1/2	36 1/2	38	35 1/2	36	35 1/2	Aug. 29	36 1/2	Aug. 3	29	Jan. 15	37	July 23	23
10	8,513	Clorox Chemical A.....2	18 1/2	99 1/2	99 1/2	101	102	99 1/2	Aug. 2	102	Aug. 24	77 1/2	Jan. 8	102 1/2	Aug. 24	24
882	1,920	Consol Chem Inds.....2	56 1/2	32	Sale	30 1/2	31 1/2	29 1/2	Aug. 14	32	Aug. 1	27 1/2	Jan. 5	32 1/2	July 17	17
406	21,040	Inc class A pref.....2	21 1/2	280	300	270	300	285	Aug. 6	285	Aug. 6	235	Jan. 10	290	July 24	24
5,487	121,556	Crocker First Nat Bk SF cap 100	205	65	Sale	5 1/2	Sale	4	Aug. 1	5 1/2	Aug. 30	3 1/2	Apr. 18	5 1/2	Jan. 10	10
10	8,385	Crown Zeller com vot tr cts.....2	1 3/4	65	Sale	7 1/2	75	62 1/2	Aug. 1	75	Aug. 26	50 1/2	Mar. 27	75	Aug. 26	26
53,639	5,417	Preference series A.....2	27	64	Sale	74	Sale	64	Aug. 1	75 1/2	Aug. 30	50 1/2	Mar. 27	75 1/2	Aug. 30	30
1,726	758	DI Giorgio Fruit Corp com 10	3 1/2	30	3 1/2	3 1/2	3 1/2	3 1/2	Aug. 28	3 1/2	Aug. 30	3 1/2	Jan. 28	4 1/2	July 13	13
1,432	1,391	Preferred.....100	16	30	31 1/2	33 1/2	34 1/2	30 1/2	Aug. 9	33 1/2	Aug. 28	22 1/2	Jan. 3	38	Jan. 24	24
-----	2,697	El Dorado Oil Works cap.....2	13	25 1/2	Sale	23 1/2	24 1/2	24	Aug. 20	25 1/2	Aug. 1	18	Jan. 30	26 1/2	May 15	15
-----	9,213	Emporium Capwell cap.....2	5	12 1/2	13	13 1/2	Sale	12 1/2	Aug. 28	13 1/2	Aug. 23	5 1/2	Jan. 14	14 1/2	July 19	19
-----	10,332	Emso Derrick & Eq Co cap 5	17 1/2	13	Sale	13 1/2	Sale	12 1/2	Aug. 2	15 1/2	Aug. 17	12 1/2	July 3	15 1/2	Aug. 15	15
-----	272	Fireman's Fund Indem cap 10	17	34 1/2	Sale	34	34 1/2	34	Aug. 26	34 1/2	Aug. 21	26 1/2	Jan. 2	35 1/2	Apr. 5	5
-----	1,342	Fireman's Fund Insur cap 25	44	89 1/2	Sale	90	Sale	89 1/2	Aug. 1	92	Aug. 26	71 1/2	Jan. 9	92	July 24	24
-----	25	First Nat Corp of Portland A.....2	13 1/2	21	27	21	27	22 1/2	Aug. 22	22 1/2	Aug. 22	21 1/2	Jan. 3	22 1/2	Aug. 22	22
-----	3,156	Food Machinery Corp com.....2	10 1/2	46 1/2	Sale	48 1/2	49 1/2	46	Aug. 2	49 1/2	Aug. 22	20 1/2	Jan. 15	49 1/2	Aug. 22	22
2,896	8,899	Foster & Kleiser com.....10	1 1/2	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Aug. 6	2 1/2	Aug. 19	1 1/2	Feb. 8	2 1/2	Aug. 19	19
-----	105	Galland Mercantile Laundry common (capital).....2	31 1/2	50 1/2	51	51	53	51	Aug. 2	53	Aug. 21	39	Jan. 7	53</		

AGGREGATE SALES		SAN FRANCISCO STOCK EXCHANGE STOCKS	Low from July 1 1933 to Aug. 31 1935	PRICES IN AUGUST				RANGE SINCE JAN. 1	
In August	Since Jan. 1			Aug. 1	Aug. 31	Lowest	Highest	Lowest	Highest
510	7,813	Honolulu Plantation cap. 20	17 3/4	Bid 29	Ask 30	28 1/2 Aug. 7	29 1/2 Aug. 1	26 Jan. 2	32 1/2 May 27
935	13,372	Hunt Bros Packing Co cl A	3 1/2	7 1/4 Sale	7 1/2	7 1/2 Aug. 20	7 3/4 Aug. 6	7 1/4 May 29	10 Jan. 5
145	3,059	Hutchinson Sug Plant cap. 15	7	18 19 1/2	18	18 1/2 Aug. 16	19 1/2 Aug. 6	7 Jan. 23	19 1/2 July 5
220	23,747	Island Pineapple Co Ltd	3/4	7 8	7 7/8	7 Aug. 15	7 1/4 Aug. 20	3 Jan. 15	10 May 9
55	3,098	Common	4 1/2	25 1/4 Sale	26 1/2	25 1/2 Aug. 22	26 Aug. 9	20 7/8 Jan. 8	29 May 9
1,338	1,156	Preferred	4	9 1/4 Sale	8 3/4	9 Aug. 21	9 1/2 Aug. 1	7 1/2 Jan. 11	9 1/4 July 9
205	7,098	Jantzen Knitting Mills com	1 1/2	2 1/2 Sale	2 3/4	2 1/2 Aug. 15	2 1/2 Aug. 15	1 1/2 Mar. 22	2 1/2 July 18
1,090	1,806	Langendorf United Bak cl A	5 1/4	25 1/4 Sale	25 1/2	24 3/4 Aug. 7	25 1/2 Aug. 26	22 3/4 Apr. 4	26 May 13
1,596	10,301	Class B	6 1/2	106 107	106 1/2	105 1/2 Aug. 24	107 Aug. 7	81 1/2 Jan. 3	108 July 23
503	1,596	Leslie-Calif Salt Co capital	21	8 9	7 7/8	9 Aug. 5	9 Aug. 5	6 1/2 Jan. 11	9 1/4 July 18
300	4,926	Libby McNeill & Libby	6 1/2	1 1/4 Sale	2	1 1/4 Aug. 1	3 Aug. 22	1 Mar. 19	3 Aug. 22
1,060	1,460	L A Gas & Elec Corp pref. 100	75	12 12 1/2	11 1/2	12 1/2 Aug. 7	13 Aug. 16	8 1/2 Jan. 23	13 Aug. 16
5,572	1,195	Lyons-Magnus Inc A	6	100 1/2	101	100 1/2 Aug. 8	101 Aug. 8	93 Feb. 6	101 June 10
1,270	18,300	Magnavox Co Ltd (capital) 2 1/2	1 1/2	1 1/4 Sale	2	1 1/4 Aug. 1	2 1/4 Aug. 23	1 1/4 Mar. 19	3 Aug. 22
10	7,566	Magnin & Co (I) common	6	12 12 1/2	11 1/2	12 1/2 Aug. 7	13 Aug. 16	8 1/2 Jan. 23	13 Aug. 16
9,723	39,379	Preferred	66	100 1/2	101	100 1/2 Aug. 8	101 Aug. 8	93 Feb. 6	101 June 10
19,127	177	Marchant Cal Mach Co com 10	1	8 Sale	8	7 3/4 Aug. 1	9 Aug. 3	2 Jan. 8	9 Aug. 3
11,304	4,200	Market Street Ry Co com 100	3 1/2	1 1/4 Sale	1 1/2	1 1/4 Aug. 1	1 1/2 Aug. 3	1 1/4 Jan. 16	1 1/2 July 2
280	10	Prior pref.	3	2 1/2	2 1/2	2 1/2 Aug. 1	2 1/2 Aug. 3	4 1/2 Mar. 1	10 1/2 June 29
512	79,221	Preferred	3 1/2	2 1/2	2 1/2	2 1/2 Aug. 1	2 1/2 Aug. 3	3 1/2 Jan. 27	3 1/2 June 27
5	199,201	Nat Auto Fibres Inc v t c	13	26 1/2 Sale	25	26 Aug. 28	28 Aug. 5	13 Feb. 1	28 Aug. 5
5,774	1,022	A common series 1	3 1/2	10 1/2 Sale	10 1/2	10 1/2 Aug. 10	11 Aug. 3	7 1/2 Jan. 15	11 1/2 May 24
195	4	Natoma Co capital	4	5 1/2	6	5 1/2 Aug. 2	8 Aug. 28	5 Mar. 11	8 Aug. 28
12,053	1,564	North Amer Inv Corp	14	43 1/2 Sale	51	41 Aug. 1	51 Aug. 22	31 1/2 Mar. 28	51 Aug. 22
26,906	349	Common	14 1/2	40 43	47 1/2	48 Aug. 22	48 Aug. 22	26 Mar. 28	48 Aug. 22
250	61,579	6% preferred	19	13 1/2	14	12 Sale	11 Aug. 28	9 1/2 Mar. 13	15 June 29
30,115	195,406	5 1/2% preferred	16 1/4	28 3/4	29 1/2	27 1/2 Aug. 27	29 1/2 Aug. 14	21 1/2 Mar. 15	29 1/2 Aug. 14
16,330	56,408	North Amer Oil Consol cap. 10	6 1/2	20 21 1/2	21 1/2	21 Aug. 2	24 Aug. 30	12 1/2 Apr. 16	34 Aug. 30
7,018	16,469	Occidental Insurance cap. 10	13	3 1/4	4 1/4	3 1/4 Aug. 10	4 Aug. 28	2 Apr. 2	10 Aug. 28
8,229	94,566	Oliver United Filters Inc A	5	10 1/4 Sale	11	10 1/4 Aug. 1	10 3/4 Aug. 1	4 1/2 Jan. 2	11 1/4 June 22
1,613	16,469	B	4	25 Sale	25 1/2	23 1/2 Aug. 28	28 1/2 Aug. 10	13 1/2 Feb. 20	28 1/2 Aug. 10
41,857	51,380	Pacific Gas & Elec Co com. 25	12 1/4	27 1/2 Sale	27 1/2	26 1/2 Aug. 29	28 Aug. 23	20 1/2 Jan. 8	28 July 23
11,833	1,380	6% 1st preferred	18 1/2	25 1/4 Sale	25 1/2	24 1/2 Aug. 29	25 1/2 Aug. 21	18 Jan. 8	25 1/2 July 22
839	16,469	5 1/2% 1st preferred	16 1/4	20 1/2 Sale	20 1/2	19 1/2 Aug. 28	20 1/2 Aug. 17	20 1/2 Mar. 13	24 1/4 Aug. 17
185	94,566	Pacific Lighting Corp com	19	101 Sale	100	99 1/2 Aug. 28	102 Aug. 21	71 Jan. 7	102 June 26
845	67,828	3% dividend pref.	66 1/2	1 1/4 Sale	3	1 1/4 Aug. 2	3 1/2 Aug. 21	7/8 Feb. 2	3 1/2 Aug. 21
1,375	3,265	Pac Pub Serv com non-vot.	17 1/2	15 1/2 Sale	17	15 1/2 Aug. 6	19 Aug. 14	7 1/2 Feb. 25	19 Aug. 14
1,572	9,993	First preferred	99 1/2	111 Sale	109	109 Aug. 31	112 Aug. 5	70 1/2 Jan. 2	112 June 22
2,694	51,533	Pac Tel & Tel Co common 100	68 1/2	133 134	132 1/2	131 Aug. 22	134 1/2 Aug. 26	111 Jan. 3	134 1/2 June 22
133	1,221	Preferred d	99 1/2	43 1/2 Sale	44 1/2	43 1/2 Aug. 2	45 1/2 Aug. 27	36 Mar. 14	45 1/2 Aug. 27
665	8,188	Paraffine Cos. Inc com	21	20 21	26 1/2	24 1/2 Aug. 14	28 1/2 Aug. 26	14 1/2 Mar. 13	28 1/2 Aug. 26
2,824	845	Phillips Petroleum Co cap. 10	11	1 1/2	3 1/2	1 1/2 Aug. 16	2 1/2 Aug. 26	1 1/2 Feb. 27	2 1/2 Aug. 26
1,288	3,778	Pig's Whistle Corp partic pf	1 1/2	1 1/2	2	1 1/2 Aug. 16	2 1/2 Aug. 27	1 1/2 Jan. 3	2 1/2 Aug. 27
90	2,141	Ry Eq & Rly Co Ltd cl A	5 1/2	17 1/2	19	17 1/2 Aug. 5	22 Aug. 24	10 Jan. 3	22 Aug. 24
47	392	Class B	5	13 15	23 27	15 Aug. 17	27 Aug. 27	5 1/2 Mar. 15	27 Aug. 27
19	7,641	1st preferred	2	13 15	20 23 1/2	13 Aug. 14	25 1/2 Aug. 27	5 1/2 Feb. 22	25 1/2 Aug. 27
3,318	533	Preferred series 1	1 1/2	3 1/2	5 1/2	3 1/2 Aug. 6	8 Aug. 8	2 1/4 Mar. 22	4 Apr. 3
321	3,651	Preferred series 2	1 1/2	34 3/4 Sale	32 3/4	32 3/4 Aug. 31	36 1/2 Aug. 14	30 Jan. 23	36 1/2 Aug. 14
3,812	560	Conv preferred	1 1/2	20 Sale	21	20 Aug. 1	22 Aug. 14	9 Jan. 2	22 Aug. 14
200	9,810	Rainier Pulp & Pap cl A com	15	101 104 1/2	102	102 Aug. 14	103 Aug. 16	85 Feb. 26	103 Aug. 16
7,750	8,537	Roos Bros Inc common	5	110 1/2	111	109 1/2 Aug. 12	112 Aug. 20	88 1/2 Jan. 8	112 Aug. 20
3,937	575	Series A preferred	61	103 1/2	104	101 1/2 Aug. 20	103 Aug. 17	77 Jan. 15	104 June 11
8,864	829	San Joaq Lt & Pr prior pf. 100	67 1/4	1 1/2	2 1/2	1 1/2 Aug. 7	2 1/2 Aug. 9	1 1/2 July 21	3 Aug. 9
120	208	Schlesinger & Sons cl A com	1 1/2	10 11	9 1/2	9 Aug. 30	10 1/2 Aug. 14	5 1/2 Mar. 29	11 1/4 May 23
75	5,886	Preferred	1 1/2	97 1/2	98	88 1/2 Aug. 9	98 Aug. 8	64 1/2 Mar. 15	98 Aug. 8
3,815	1,500	Shell Union Oil Corp com	1 1/2	18 1/2 Sale	18 1/2	18 1/2 Aug. 31	20 1/2 Aug. 16	13 1/2 June 21	14 1/2 May 22
637	65,229	5 1/4% cum conv pref. 100	45 1/2	2 1/2	3	2 1/2 Aug. 1	3 1/2 Aug. 23	1 1/2 Jan. 3	3 1/2 Aug. 5
282,167	3,162	Sierra Pacific El Co pref. 100	41	6 7	6 1/2	6 Aug. 8	6 1/2 Aug. 27	5 1/2 Jan. 2	6 1/2 Aug. 27
16,684	2,640	Socony-Vacuum Oil cap. 15	9 1/2	33 1/2 Sale	31 1/2	31 1/2 Aug. 30	35 1/2 Aug. 8	28 Mar. 14	38 1/2 May 24
3,200	51,638	Sou Pacific Co com (cap'l) 100	13	37 1/2	40	37 1/2 Aug. 6	39 Aug. 30	33 Jan. 10	39 Aug. 30
35	29,178	Sou Pac Golden Gate cl A	5 1/2	1 1/2	2	1 1/2 Aug. 19	2 Aug. 19	1 1/2 Jan. 3	2 1/2 Feb. 19
715	9,208	Class B	5 1/2	99 1/2	100	99 1/2 Aug. 2	102 1/2 Aug. 16	83 1/2 Mar. 5	102 1/2 Aug. 16
241	2,721	Transamerica Corp capital	4 1/2	17 1/2 Sale	17 1/2	17 1/2 Aug. 29	19 1/2 Aug. 23	14 1/2 Feb. 2	20 1/2 May 22
12,477	5,138	Union Oil Co of Calif cap. 25	11 1/2	11 1/2 Sale	12	11 Aug. 2	13 Aug. 6	5 Jan. 21	16 1/2 May 23
780	5,592	Preferred	16	22 1/2	23 1/2	22 Aug. 22	22 Aug. 22	17 1/2 Jan. 2	26 May 18
	128	United Air Lines Trans v t c. 5	13 3/4	106 120	106	120 Aug. 7	120 Aug. 27	94 Mar. 13	125 Aug. 27
	1,204	Well & Co (Raphael) pf. 100	8 1/2	275 280	277 1/2	273 Aug. 21	275 Aug. 2	230 Jan. 5	280 July 31
		Wells Fargo Bk & Ua Tr cap 100	179	19 1/2 Sale	21 1/4	19 1/2 Aug. 1	23 1/2 Aug. 21	10 1/4 Jan. 4	23 1/2 Aug. 21
		West Amer Finance Co pf 10	7 1/4	10	11	10 Aug. 27	11 Aug. 9	6 Jan. 13	11 Aug. 7
		Western Pipe & Steel of Calif common	10						
		Yellow & Checker Cab Co (Consolidated) cl A ser 1. 50	2 1/4						

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

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

Los Angeles Stock Exch.

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON THE LOS ANGELES STOCK EXCHANGE

<i>Stock Sales</i>	1935	1934	<i>Bond Sales</i>	1935	1934
August.....	Shares 622,998	99,768	August.....	\$2,000	\$3,000
Jan. 1 to Aug. 31.....	4,694,137	1,496,832	Jan. 1 to Aug. 31.....	\$34,000	\$3,000

AGGREGATE SALES		LOS ANGELES STOCK EXCHANGE	BONDS	Low from July 1 1933 to Aug. 31 1935	PRICES IN AUGUST				RANGE SINCE JAN. 1	
In August	Since Jan. 1				Aug. 1	Aug. 31	Lowest	Highest	Lowest	Highest
\$ 2,000	\$ 2,000			100 ¹⁵ / ₃₂	Bid	Ask	Bid	Ask	100 ¹⁵ / ₃₂ Aug. 15	100 ¹⁵ / ₃₂ Aug. 15
5,000	5,000	Home Owners' Loan 2 ¹ / ₂ '39-49	92 ¹ / ₂	3	Sale	3	Sale	3	Aug. 31	3
5,000	245	Southern Calif/Edison 5s 1952	78 ¹ / ₂	4 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	6	Aug. 8	6 ¹ / ₂
1,000	1,000	So Calif Gas 4 ¹ / ₂ s...1961	---	51 ¹ / ₂	53	5c	2c	55	Aug. 3	60
1,000	1,000	U S Govt Treas 3 ¹ / ₂ s...1946-44	---	---	---	---	---	---	---	---
1,000	1,000	2 ¹ / ₂ s...1960-55	---	---	---	---	---	---	---	---
10,000	10,000	U S Liberty Loan 4 ¹ / ₂ s. 1932-47	---	---	---	---	---	---	---	---
STOCKS										
100	1,585	Ambassador Petroleum Co...1	15c	60c	65c	---	60c	60c	Aug. 27	60c
2,700	17,100	Bandini Petroleum Co...1	2	3 ¹ / ₂	Sale	3	Sale	3	Aug. 31	3 ¹ / ₂
90	270	Barker Bros common...1	2 ¹ / ₂	4 ¹ / ₂	5 ¹ / ₂	---	---	6	Aug. 8	6 ¹ / ₂
150	270	Prof...100	18	51 ¹ / ₂	53	5c	2c	55	Aug. 3	60
1,000	1,000	Barnhart-Morrow Cons...1	3 ¹ / ₂ c	---	---	---	---	---	---	---
9,100	9,100	Barnedall Oil Corp A...5	5 ¹ / ₂	---	---	---	---	---	---	---
1,300	17,800	Bolsa Chica Oil Corp A...10	1 ¹ / ₂	3	Sale	3	Sale	3	Aug. 1	3 ¹ / ₂
200	200	B...10	1 ¹ / ₂	1 ¹ / ₂	2	1 ¹ / ₂	2	3	Aug. 15	3 ¹ / ₂
187	1,679	Broadway Dept Store pfid...100	42	84 ¹ / ₂	85	84	87	84 ¹ / ₂	Aug. 2	87
3,900	80,000	Buckeye Union Oil com...1	3c	8c	15c	4c	15c	6c	Aug. 26	8c
4,000	59,850	Common vot tr cts...1	6c	8c	9c	6c	Sale	6c	Aug. 22	8c
500	85,633	Preferred...1	6c	14c	22c	10c	16c	15c	Aug. 12	15c
15,800	250,222	Preferred vot trust cts...1	12c	14c	18c	12c	Sale	12c	Aug. 20	14c
1,000	3,600	Byron Jackson Co...1	3 ¹ / ₂	12 ¹ / ₂	Sale	12 ¹ / ₂	13 ¹ / ₂	12 ¹ / ₂	Aug. 1	13 ¹ / ₂
350	1,850	California Bank new...25	20	21 ¹ / ₂	24	27 ¹ / ₂	30	22 ¹ / ₂	Aug. 1	30
800	2,500	Calif Paving Corp...1	16 ¹ / ₂	31	Sale	---	---	31	Aug. 1	35 ¹ / ₂
98	1,300	Central Investment Corp...100	1	13	---	14	---	13 ¹ / ₂	Aug. 19	14 ¹ / ₂
600	1,900	Chapman's Ice Cream Co...1	1	1 ¹ / ₂	2 ¹ / ₂	1 ¹ / ₂	2 ¹ / ₂	1 ¹ / ₂	Aug. 19	2
600	8,500	Chrysler Corp...5	26 ¹ / ₂	59 ¹ / ₂	59 ¹ / ₂	61 ¹ / ₂	62	59	Aug. 27	61 ¹ / ₂
1,700	11,450	Citizens Nat T & S Bank...20	18	25 ¹ / ₂	---	29 ¹ / ₂	Sale	25 ¹ / ₂	Aug. 6	33
6,000	23,700	Claude Neon Elec Prod Ltd...20	6 ¹ / ₂	10 ¹ / ₂	Sale	10 ¹ / ₂	Sale	10	Aug. 14	10 ¹ / ₂
2,000	19,500	Consolidated Oil Corp...1	6 ¹ / ₂	8 ¹ / ₂	Sale	8 ¹ / ₂	9 ¹ / ₂	8 ¹ / ₂	Aug. 1	9 ¹ / ₂
6,800	31,200	Consolidated Steel com...1	90c	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	2	1 ¹ / ₂	Aug. 3	2
2,100	10,200	Preferred...1	4 ¹ / ₂	9 ¹ / ₂	10 ¹ / ₂	10	10 ¹ / ₂	9	Aug. 21	10
430	25c	Crystalite Products Corp...1	25c	55c	---	55c	---	---	---	---
10	25 ¹ / ₂	Preferred...100	25 ¹ / ₂	18	---	---	---	---	---	---
900	283	District Bond Co...25	4 ¹ / ₂	6 ¹ / ₂	25 ¹ / ₂	6 ¹ / ₂	9	6 ¹ / ₂	July 18	7
4,100	4,600	Douglas Aircraft Inc...1	11 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂	31	31 ¹ / ₂	30 ¹ / ₂	Aug. 9	31 ¹ / ₂
3,500	35,800	Emeco Derr & Equip Co...5	2 ¹ / ₂	12 ¹ / ₂	13	13 ¹ / ₂	Sale	13	Aug. 5	15
73	20,425	Exeter Oil Co...1	9c	12c	15c	10c	20c	12c	Aug. 7	12c
572	572	Farmers & Merch Nat Bk...100	27 ¹ / ₂	382 ¹ / ₂	399	397	405	395	Aug. 21	400
1,600	1,500	Gilmore Oil Co...1	7 ¹ / ₂	9 ¹ / ₂	10	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	Aug. 6	9 ¹ / ₂
2,000	19,400	Gladding McBean & Co...1	5	5 ¹ / ₂	5 ¹ / ₂	6 ¹ / ₂	7	5 ¹ / ₂	Aug. 9	6 ¹ / ₂
141	7,000	Globe Grain & Milling Co...25	5 ¹ / ₂	5 ¹ / ₂	6 ¹ / ₂	6	6 ¹ / ₂	6 ¹ / ₂	Aug. 27	6 ¹ / ₂
100	573	Golden State Co...1	5 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	20 ¹ / ₂	Aug. 23	20 ¹ / ₂
6,000	2,200	Goodyear T & R Akron com...1	15 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	20 ¹ / ₂	Aug. 23	20 ¹ / ₂
73	95	Goodyear T & R (Calif) pf...100	61	---	---	---	---	---	---	---
21,500	79,300	Hancock Oil Co A...1	6	16 ¹ / ₂	Sale	15	15 ¹ / ₂	15 ¹ / ₂	Aug. 22	16 ¹ / ₂
18,300	8,856	Holly Development Co...1	25c	35c	40c	35c	40c	---	---	---
37,700	5,000	Jade Oil Co...1	1c	---	2c	---	2c	---	---	---
504	285,715	Kinmer Airpl & Motor Corp...1	10c	47c	Sale	48c	Sale	45c	Aug. 1	50c
15,000	401,250	Lincoln Petroleum Corp...1	20c	35c	Sale	29c	30c	29c	Aug. 28	35c
3,700	138,800	Lockheed Aircraft Corp...1	90c	3 ¹ / ₂	Sale	4 ¹ / ₂	Sale	3	Aug. 16	4 ¹ / ₂
504	10,707	L A Gas & Elec 6% pref...100	73 ¹ / ₂	106	Sale	106 ¹ / ₂	Sale	105 ¹ / ₂	Aug. 19	107 ¹ / ₂
1,500	109,600	L A Industries Inc...2	50c	1 ¹ / ₂	Sale	1 ¹ / ₂	1 ¹ / ₂	1.40	Aug. 6	1 ¹ / ₂
300	24,500	L A Investment Co...10	1 ¹ / ₂	5 ¹ / ₂	0 ¹ / ₂	5	Sale	5	Aug. 5	5 ¹ / ₂
300	505	Marbelite Corp...1	25c	---	---	---	---	---	---	---
300	53	Preferred...25	1 ¹ / ₂	30c	40c	30c	40c	30c	Aug. 29	30c
300	6,700	Mascot Oil Co...1	15c	17c	23c	16c	20c	30c	Aug. 29	30c
300	1,225	Merchants Petroleum Co...1	50c	2	4	3	3 ¹ / ₂	3	Aug. 23	3
300	2,011	Mills Alloys Inc A...1	50c	25c	1	1 ¹ / ₂	---	---	---	---
300	1,337	B...1	50c	20c	24c	19c	24c	---	---	---

AGGREGATE SALES		LOS ANGELES STOCK EXCHANGE STOCKS	Low from July 1 1933 to Aug. 31 1935	PRICES IN AUGUST				RANGE SINCE JAN. 1			
In August	Since Jan. 1			Aug. 1	Aug. 31	Lowest	Highest	Lowest	Highest		
Shares	Shares										
1,184	4,235	Security Co units.....	13	24 1/2	27	30	31	26 1/2	Aug. 2	31 1/2	Aug. 19
400	6,600	Shell Union Oil Corp.....	5 1/2	10 1/2	11	9	9 1/2	10 1/2	Aug. 21	11	Aug. 13
1,500	35,100	Signal Oil-Gas A.....	1 1/2	9	9 1/2	7 1/2	8 1/2	8	Aug. 22	9 1/2	Aug. 6
	400	B common.....	1 1/2	9	16	16					
	7,300	Socony Vacuum Oil Co.....	11	19 1/2	Sale	21 1/2	Sale	19 1/2	Aug. 2	21 1/2	Aug. 21
21,500	114,600	So Calif Edison Ltd com.....	10 1/2	39	Sale	33	36	34 1/2	Aug. 28	39	Aug. 1
1,086	3,043	Original preferred.....	25	27 1/2	Sale	28 3/4	28 3/4	27 1/2	Aug. 3	28 1/2	Aug. 23
4,900	29,800	7% preferred.....	25	25	25 1/2	25 1/2	27 1/4	25	Aug. 12	27 1/2	Aug. 30
8,300	55,100	6% preferred.....	25	23 1/2	Sale	25 1/2	25 1/2	23 1/2	Aug. 1	25 1/2	Aug. 23
10,300	58,100	5 1/2% preferred.....	25	26 1/2	Sale	26 1/2	26 1/2	26 1/2	Aug. 1	25 1/2	Aug. 30
	500	So Calif Gas 6% pref A.....	25	19 1/2		26 1/2		23 1/2	Aug. 1	25 1/2	Aug. 23
	1,200	6% preferred.....	25	20 1/2		26 1/2		23 1/2	Aug. 1	25 1/2	Aug. 23
	35	So Counties Gas 6% pref. 108	75	100		102		103	Aug. 30	104	Aug. 29
	10,900	Southern Pacific Co.....	109	19 1/2	Sale	18 1/2	Sale	18 1/2	Aug. 27	21 1/2	Aug. 17
	100	Square D Co B common.....	70c	17 1/2	Sale	17 1/2	Sale	17 1/2	Aug. 16	27	Aug. 16
	483	A preferred.....	3								
	251	Square D Co Inc.....	2								
	10	7% preferred.....	100								
	3,500	Standard Oil of Calif.....	26 1/2	33 1/2	Sale	31 1/2	32 1/2	32	Aug. 28	35 1/2	Aug. 9
		Superior Oil Co.....	25								
		Preferred.....	25								
800	4,800	Taylor Milling Corp.....	8	18 1/2	19	19	20	19	Aug. 6	19 1/2	Aug. 27
65,900	243,300	Transamerica Corp.....	4 1/2	7	Sale	7	Sale	6 1/2	Aug. 1	8	Aug. 10
17,300	314	Union Bank & Trust Co.....	50	107 1/2		112		110	Aug. 29	110	Aug. 29
	124,900	Union Oil of Calif.....	25	17 1/2	Sale	17 1/2	Sale	17 1/2	Aug. 2	19 1/2	Aug. 23
	128,750	U S Oil & Royalties Co.....	25	6 1/2	6 1/2	6	Sale	5 1/2	Aug. 29	7	Aug. 15
6,300	134,900	Universal Cons Oil Co.....	25	4 1/2	5	4 1/2	5	5	Aug. 10	5 1/2	Aug. 22
	100	Van de Kamps Bakeries.....	10	4 1/2	5	4 1/2	5	5	Aug. 10	5 1/2	Aug. 22
	343	Weber Showcase & Fix pfd.....	3 1/2	90c	97 1/2c	85c	95c	90c	Aug. 12	90c	Aug. 12
3,000	35,874	Wellington Oil Co.....	1	5 1/2c	5 1/2c	5 1/2c	5 1/2c	5 1/2c	Aug. 13	48c	Aug. 29
	200	Western Air Express Corp.....	10	5 1/2c	7c	5 1/2c	7c	5c	Aug. 2	6 1/2c	Aug. 21
	600	Western Pipe & Steel Co.....	10	19	19 1/2						
		MINING STOCKS—									
100	1,700	Alaska Juneau Gold M Co 10c	15 1/2	15	15 1/2	16 1/2	16 1/2	15 1/2	Aug. 2	15 1/2	Aug. 22
18,000	128,000	Black Mammoth Cons M Co 10c	7c	08c	11c	08c	09c	09c	Aug. 23	11c	Aug. 3
5,000	121,050	Calumet Gold Mines Co...10c	3c	4 1/2c	12c	4c	10 1/2c	4 1/2c	Aug. 29	6c	Aug. 8
30,000	131,500	Imperial Development Co. 25c	1c	1c	2c	1c	1c	1c	Aug. 10	1 1/2c	Aug. 10
	2,000	Oatman Rainb Gold M Co. 10c	1c		2c		2c				
	1,200	Prince Cons Mining Co...10c	25	3c	5 1/2c	46c	5 1/2c	43c	Aug. 13	48c	Aug. 29
4,400	169,689	Tom Reed Gold Mines Co...1	25c	5 1/2c	7c	5 1/2c	7c	5c	Aug. 2	6 1/2c	Aug. 21
24,400	116,100	Zenda Gold Mining Co.....1	5c								
		UNLISTED STOCKS—									
2,621	18,925	Amer Tel & Tel Co.....100	98 1/2	131 1/2	Sale	136 1/2	Sale	130 1/2	Aug. 2	141 1/2	Aug. 17
	2,100	(The) Aviation Corp (Del)...5	1 2/3	3	3 1/2	3 1/2	4 1/2	3 1/2	Aug. 21	3 1/2	Aug. 21
100	3,671	Bethlehem Steel Corp.....	21 1/2	36 1/2	37 1/2	37	37 1/2	37 1/2	Aug. 21	37 1/2	Aug. 21
6,900	21,700	Cities Service Co.....	2 1/2	1 1/2	1 1/2	2 1/2	Sale	1 1/2	Aug. 2	3	Aug. 21
	400	Cord Corp.....	5	3 1/2	3 1/2						
900	8,600	General Electric Co.....	16	29	29 1/2	31	Sale	29	Aug. 7	32 1/2	Aug. 15
8,500	28,500	General Motors Corp.....	22 1/2	38 1/2	Sale	42 1/2	Sale	38 1/2	Aug. 3	45	Aug. 12
1,800	7,800	Montgomery Ward & Co.....	15 1/2	32 1/2	32 1/2	34	34 1/2	32	Aug. 2	36 1/2	Aug. 9
800	9,600	Packard Motor Car Co.....	2 1/2	5	Sale	4 1/2	4 1/2	4 1/2	Aug. 19	5	Aug. 1
4,400	17,400	Radio Corp of America.....	4	6 1/2	Sale	6 1/2	6 1/2	6 1/2	Aug. 1	7 1/2	Aug. 14
100	322	Standard Oil Co (New Jer)...25	33 1/2	9 1/2	10	9 1/2	9 1/2	46 1/2	Aug. 8	46 1/2	Aug. 8
1,100	5,600	Tide Water Assoc Oil.....	26 7/8	9 1/2	10	9 1/2	9 1/2	10	Aug. 3	10 1/2	Aug. 10
3,700	11,900	Warner Bros Pictures.....5	2 1/2	5 1/2	Sale	6	Sale	5	Aug. 2	6	Aug. 31

* No par value. z Odd lot.
 The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:
 1 New York Stock. 2 New York Produce. 3 Chicago Board of Trade. 4 Detroit Stock. 5 Pittsburgh Stock. 6 San Francisco Curb.
 7 New York Curb. 8 California Stock Exchange. 9 Boston Stock. 10 Salt Lake City Stock Exchange. 11 San Francisco Stock.

General Quotations

OF BONDS AND STOCKS

In the earlier part of this publication complete records of the dealings on the leading stock exchanges of the country, for the latest month and for the calendar year to date, are furnished. In this department of General Quotations we combine in one comprehensive whole, securities of all classes and descriptions, not only those dealt in on the exchanges, but also leading unlisted and inactive securities. The following is an index to the different classes of securities quoted:

<table border="0" style="width: 100%;"> <tr><td>Exchange Seats.....</td><td style="text-align: right;">88</td></tr> <tr><td>Federal Land Bank Bonds.....</td><td style="text-align: right;">95</td></tr> <tr><td>Foreign Government Bonds.....</td><td style="text-align: right;">96</td></tr> <tr><td>Industrial Bonds.....</td><td style="text-align: right;">86</td></tr> <tr><td>Industrial Stocks.....</td><td style="text-align: right;">89</td></tr> <tr><td>Insurance Stocks.....</td><td style="text-align: right;">116</td></tr> <tr><td>Investing Companies Securities.....</td><td style="text-align: right;">77</td></tr> </table>	Exchange Seats.....	88	Federal Land Bank Bonds.....	95	Foreign Government Bonds.....	96	Industrial Bonds.....	86	Industrial Stocks.....	89	Insurance Stocks.....	116	Investing Companies Securities.....	77	<table border="0" style="width: 100%;"> <tr><td>Joint Stock Land Bank Securities.....</td><td style="text-align: right;">115</td></tr> <tr><td>Mining Stocks.....</td><td style="text-align: right;">89</td></tr> <tr><td>Municipal Bonds (Domestic).....</td><td style="text-align: right;">95</td></tr> <tr><td> Canadian.....</td><td style="text-align: right;">97</td></tr> <tr><td>Public Utility Bonds.....</td><td style="text-align: right;">78</td></tr> <tr><td>Public Utility Stocks.....</td><td style="text-align: right;">84</td></tr> <tr><td>Railroad Bonds.....</td><td style="text-align: right;">73</td></tr> </table>	Joint Stock Land Bank Securities.....	115	Mining Stocks.....	89	Municipal Bonds (Domestic).....	95	Canadian.....	97	Public Utility Bonds.....	78	Public Utility Stocks.....	84	Railroad Bonds.....	73	<table border="0" style="width: 100%;"> <tr><td>Railroad Stocks.....</td><td style="text-align: right;">76</td></tr> <tr><td>Real Estate Bonds.....</td><td style="text-align: right;">94</td></tr> <tr><td>Real Estate Trust and Land Stocks.....</td><td style="text-align: right;">89</td></tr> <tr><td>Textile Stocks.....</td><td style="text-align: right;">89</td></tr> <tr><td>Title Guarantee and Safe Deposit Stocks.....</td><td style="text-align: right;">89</td></tr> <tr><td>United States Government Securities.....</td><td style="text-align: right;">95</td></tr> <tr><td>United States Territorial Bonds.....</td><td style="text-align: right;">95</td></tr> </table>	Railroad Stocks.....	76	Real Estate Bonds.....	94	Real Estate Trust and Land Stocks.....	89	Textile Stocks.....	89	Title Guarantee and Safe Deposit Stocks.....	89	United States Government Securities.....	95	United States Territorial Bonds.....	95
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Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest in addition to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

Quotations for equipment bonds are based on average maturities.

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

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

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

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

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

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
RAILROAD BONDS								
Adirondack 1st 4 1/2s 1942 gu M&S	93	96	Atlantic Coast Line of S C—			Boston & Maine (new) 5s Sept '41	87 1/2	---
Alron & Barb Belt 4s 1942 J&D	100	---	Gen 1st g 4s July 1948.....J&J	100	102	4s-5s April 1947.....	82	85 1/2
Alron Canton & Youngstown—			Atl & Danville 1st 4s 1948.....J&J	29 1/2	29 3/4	5s Apr 1944.....	84	---
Gen & ref 6s 1945 ser A.....A&O	46	48	2d g 4s 1948.....J&J	24	25	5s June 1944.....	83 1/2	---
Gen & ref 5 1/2s 1945 ser B A&O	46	48	Atlantic & Yadkin—			5s Jan 1946.....	85	---
Alabama Great Southern—			1st mtge gu g 4s 1949.....A&O	45	---	5s May 1943.....	86	88
1st cons g 5s 1943 ser A.....J&D	108	---	Aug Term 1st gu g 6s 1947.....A&O	108 1/2	---	5s Mar 1942.....	85	---
1st cons 4s 1943 ser B.....J&D	99	99 1/2	Austin & Northwestern—			5s Jan 1943.....	85	---
Alabama Tennessee & Northern—			1st mtge gtd g 6s 1941.....J&J	100 1/2	101	5s May 1940.....	88 1/2	90 1/2
Prior lien 6s 1948.....J&J	6	8	Augusta Union Stat 4s 1953-J&J	86	90	1st m 5s 1967 ser AO.....M&S	78 1/2	80
Gen income 6s Oct 1948.....J&J	3	3	Balt & Harris g 6s 1936.....M&N	104	105	1st m 5s 1955 ser 2.....M&N	79	81 1/2
Alabama & Vicksburg Ry—			1st M West Ext g 5s 1938 M&N	106	---	1st m 4 1/2s 1961 ser JJ.....A&O	71	73 1/2
1st M g 5s 1974 series A.....M&N	96	98	Baltimore & Ohio—			Equip trust 5s.....	b 4.00	3%
Albany & Susq 3 1/2s g 1946.....A&O	103 3/8	---	1st M 4s g July 1 1948.....A&O	100 1/2	101	Boston & Maine (old)		
Allegheny Corp—			1st M 5s July 1 1948.....A&O	103 3/8	103 1/2	4s Feb 1 1937.....F&A	101 1/2	---
Coll tr conv 5s 1944.....F&A	75 1/2	76	5-yr sec notes 4 1/2s 1939.....F&A	92	94	4s Aug 1942.....F&A	80	82
Coll & conv 5s 1949.....J&D	64	65 1/2	Conv g 4 1/2s 1960.....F&A	57 1/2	57 1/2	3s July 1950.....J&J	60	62 1/2
Coll & conv 5s 1950.....A&O	22	23 1/2	Ref & gen 5s 1995 series A J&D	71	71 1/2	Equip 5 1/2s 1936-1937 (yr) F&A	b 4.00	3%
5s stamped 1950.....A&O	16	17	Ref & gen 6s 1995 series C J&D	80 1/2	80 1/2	Eq tr 6s 1936-38 (year).....J&D	b 4.00	3%
Allegheny Val gen 4s 1942.....M&S	108	---	Ref & gen 5s 2000 ser D.....M&S	70	71	Boston & N Y Air Line—		
Allegheny & Western—			Ref & gen 5s series F 1996.....M&S	70	70 1/2	1st mtge gu g 4s 1955.....F&A	31	32
1st mtge guar 4s 1998.....A&O	87 1/2	92 1/2	Eq tr 4 1/2s 1936-40 (yr).....M&N	b 3.60	3%	Boston Rev Beach & Lynn—		
Ann Arbor 1st g 4s 1995.....Q-J	57	60	Eq tr 4 1/2s '36-'41 O (yr).....F&A	b 3.60	3%	1st m 4 1/2s July 15 1947.....J&J	67	70
Ark & Mem Ry Brge & Term—			Eq tr 5s 1936-37 (yr).....F&A	b 3.60	3%	Gen m 6s '33 extd to '38.....J&J	33	---
1st M 5s 1964.....M&S	94	---	Eq tr 5s 1936-38 (yr).....F&A	b 3.60	3%	Brooklyn & Montauk—		
Aroostook Nor 5s g 1947.....A&O	105	---	Pittsb Lake Erie & W Va—			2d (now 1st) gold 5s 1938.....J&D	106	---
Atchison Topeka & Santa Fe—			Refund gold 4s 1941.....M&N	97 1/2	98 1/2	Brunswick & Western—		
Gen mtge gold 4s 1995.....A&O	108	108 1/2	S W Div 1st 5s 1950.....J&J	94 1/2	94 1/2	1st mtge gtd 4s 1938.....J&J	102 1/2	---
Adjustment 4s July 1 1995 Nov	101 1/2	---	Toledo & Cin Div 4s 1959.....J&J	84 1/2	86 1/2	Buffalo Creek 1st 5s 1941.....J&J	105	---
Stamped.....M&N	102	102 1/2	Bangor & Aroostook—			1st ref 5s 1961.....J&J	100	---
Conv g 4s of '09 due 1955.....J&D	104 1/2	---	1st M 5s g Jan 1 1943.....J&J	113	114	Buffalo Rochester & Pittsburgh—		
Conv g 4s of '05 due 1955.....J&D	105 1/2	---	Cons refund g 4s 1951.....J&J	101	105	General 5s g 1937.....M&S	103 1/2	104 1/2
Conv g 4s of '10 due 1960.....J&D	100 1/2	---	4s stamped 1951.....	108	108 1/2	Con g 4 1/2s 1957.....M&N	62 1/2	63 1/2
Conv deb 4 1/2s 1948.....J&D	107	107 1/2	Medford Ext 5s 1937.....M&N	107	108 1/2	Buff & Susquehanna RR Corp—		
Trans S L 1st g 4s 1958.....J&J	110 1/2	110 1/2	Piscat Div g 5s Jan 1943.....A&O	107	108 1/2	1st 4s Dec 30 1963.....J&J	90 1/2	91 1/2
Cal-Aris 1st & rf 4 1/2s '62 op M&S	109	109 1/2	St Johns Riv Ext gu 5s '39.....F&A	110	---	Burl Cedar Rapids & North—		
Rocky Mt Div 4s 1945.....J&J	105 1/2	---	Van Bur Ext 5s g Jan '43.....A&O	110	---	Con 1st & coll tr 5s g '34.....A&O	*f 17	19
Athens Terminal Ry—			Washburn Ext 1st 5s '39.....F&A	107	---	Certificates of deposit		
1st g 5s 1937.....J&J	35	---	Battle Creek & Sturgis—			Butte Anaconda & Pac 5s '44 F&A	88 1/2	100 1/2
Atl & Birm. Sea Seab'd Air Line			1st guar g 3s 1989.....J&D	63	65	Cam & Clear—1st 5s g 1941.....J&J	107 1/2	105 1/2
Atlanta & Charlotte Air Line—			Bedford Belt 1st 5s 1938.....J&J	80	---	Gen M g 4s 1955.....F&A	105	108
1st M 4 1/2s 1944 ser A.....J&J	---	100 1/2	Beech Or 1st 4s g 1936.....J&J	101 1/2	101 1/2	Cambria & Ind 1st 4 1/2s '68.....J&J	b 3.50	3%
1st M 5s 1944 ser B.....J&J	102	103	2d guar gold 5s 1936.....J&J	100 1/2	---	Eq tr 5 1/2s 1936-38 (year) M&N	89	90
Atlanta Knoxville & Northern—			Beech Crk Ext 3 1/2s 1951.....A&O	95 1/2	---	Canada Atl Ry 1st 4s 1955.....J&J	112 1/2	113
1st mtge gold 5s 1946.....J&D	115 1/2	117	Belleville Central 1st 6s '49.....F&A	60	68 1/2	Canada South 5s 1962 ser A.....A&O	109	109 1/2
Atlanta & St Andrews Bay—			Belt RR & Stk Yds (Ind'p).....	106	---	Can Nat Ry 4 1/2s gu 1954.....M&S	108	109
1st 6s, 1938.....A&O	85	---	1st ref gold 4s 1939.....M&N	103 1/2	---	4 1/2s guar 1957.....J&J	109 1/2	109 1/2
Atlanta Terminal 6s 1939.....F&A	107 1/2	---	Belvidere Dsl 1st 3 1/2s 1943.....J&J	109 1/2	---	4 1/2s guar 1951.....M&S	108	109 1/2
Atlantic City gu 4s 1951.....J&J	94	---	Big Sandy Ry 1st g 4s 1944.....J&D	109 1/2	---	4 1/2s guar 1956.....F&A	109 1/2	109 1/2
1st M 5 1/2s 1929 extd as 5%	103 1/2	---	Birm Term 1st g 4s 1957 gu M&S	92 1/2	93 1/2	4 1/2s guar 1955.....J&D	111 1/2	112
to May 1954.....M&N	103 1/2	---	Buff Point Land & Imp 1st 4s '40	83	---	40-yr 5s guar 1970.....F&A	114	114 1/2
Atlantic Coast Line RR—			Boonville St L & Sou 5s '51.....F&A	25	28	5s guar July 1 1969.....J&J	112	112 1/2
1st cons 4s July 1 1952.....M&S	92 1/2	92 1/2	Boston & Albany 5s Oct '63.....J&J	98 1/2	100	5s guar Oct 1 1969.....A&O	b 3.50	3%
Coll tr g 4s Oct 1 1952 op M&N	73 1/2	73 1/2	5s June 1942.....J&D	100 1/2	101 1/2	Eq tr 4 1/2s 1936-1942 (gu) M&N	b 3.50	3%
Conv deb 4s 1939 op 1916 M&N	73	76	5s July 1 1938.....J&J	102	103 1/2	Eq tr 4 1/2s 1936-45 (ann).....J&D	b 3.50	3%
Gen unfr ser A 4 1/2s 1964 J&D	77 1/2	78	4 1/2s July 1937.....J&J	101 1/2	---	Equipment trust 5s.....	b 3.50	3%
10-yr coll tr 5s May 1 45.....M&N	90 1/2	91	4 1/2s Imp 1978.....F&A	81	85 1/2	Canadian Northern—		
Equipment trust 4 1/2s.....	b 3.00	to 2%	1st mtge 4 1/2s ser A 1943.....A&O	98 1/2	97 1/2	S F deb 7s 1940.....J&D	103 1/2	104
Eq 6 1/2s Feb 1936 (year) F&A	b 1.50	1%	3 1/2s Jan 1 1951.....J&J	78	81	S F deb 6 1/2s 1946.....J&J	123	123 1/2
Eq 4 1/2s 1936-41 E (yr).....F&A	b 3.50	2.50%	Ref 3 1/2s 1952 gu N Y O.....A&O	77	80	Winnipeg Term 4s 1939.....J&J	98	---

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

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

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

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

RAILROAD BONDS

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. Lists various railroad bonds such as Hocking Valley Ry, Illinois Central, and Mo Pac (old) with their respective bid and ask prices.

* Basis. / This price includes accrued interest. * Last sale. * Nominal. * Negotiability impaired by maturity.

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various railroad bonds such as New York Ontario & Western, Philadelphia & Reading, and St Paul Union Depot, with their respective bid and ask prices.

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

RAILROAD BONDS

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

Table with columns: Bonds and Stocks, Bid., Ask., Stocks, Par., Bid., Ask., Stocks, Par., Bid., Ask. Lists various railroad bonds and stocks with their respective prices and terms.

¶ Basis. f This price includes accrued interest. k Last sale. n Nominal. z Ex-dividend. † No par value. ‡ Quotations represent dollars per \$100 face amount * Negotiability impaired by maturity. † Called Sept. 1 at 102½. ** Called at 103.

Investing Companies Stocks and Bonds

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

Stocks and Bonds. Par.			Stocks and Bonds. Par.			Stocks and Bonds. Par.		
Bid.	Ask.	Per share.	Bid.	Ask.	Per share.	Bid.	Ask.	Per share.
Administered Fund com w w (†)	15.32		General American Investors (†)	9 3/4	9 3/4	Phoenix Sec Corp (†)		2 3/4
Affiliated Fund com (†)	1.52	1.66	\$6 preferred (†)	97 1/2	99 1/2	\$3 conv pref class A (†)	37	38 1/2
Air Investors Inc v t c (†)	1 1/2	1 1/2	Deb 5s Feb 1 1952 without warr (†)	103 3/8	103 3/8	Plymouth Fund Inc (†)	10c	90c
Convertible preferred (†)	15 1/2	17 1/2	General Investment Corp (†)	1 1/2	1 1/2	Prudential Investors (†)		98
Warrants			\$6 preferred (†)	18 3/8	22 1/2	\$6 preferred (†)		69
Aldred Invest Trust (Mass) (†)			Warrants	4.00	5.32	Pub Util Investing 5s 1948. A&O (†)		1.37
Deb 4 1/2s with com shs (†)	62	66	General Investors Trust (†)	1 1/2	1 1/2	Quarterly Income Shares (†)		101
Aldred Investment Corp (Can) (†)			Gen'l Realty & Utilities com (†)	1 1/2	1 1/2	Railway & Lt Sec 5s (†)		99 1/2
Deb 4 1/2s with com shs (†)	50	55	\$6 prof with warrants (†)	30 3/4	32 1/4	4 1/2s May 1 1953 (†)		1 1/2
Alliance Investment com (†)	92 1/2	93	German Credit & Invest (†)	17	20	Reliance Internat Corp com A (10c) (†)		35
5s A with warr 1945 (†)	92 1/2	93	Prof. allot. ctf. 25% 1st pref (†)	17	20	Preferred (†)		9.50
Allied Int Investing Corp com (†)	9 1/2	9 1/2	Great Brit & Canada Invest-ment Corp 4 1/2s 1959 (†)	69 1/2	71	Representative Trust Shares (†)		2.45
\$3 convertible preferred (†)			Group Securities, Inc (†)			Republic Investors Fund (†)		72
Amer Bankstocks Corp (†)			Agricultural Shares (†)	1.36	1.50	Reynolds Invest 5s 1948 (†)		72
American British & Continental (†)			Automobile Shares (†)	1.07	1.17	Common stock (†)		40c
Common (†)			Aviation Shares (†)			Royalties Management A (†)		2 1/2
\$6 preferred (†)	31	33	Building Shares (†)	1.33	1.47	Second Int Sec Corp A com (†)		58 1/2
Deb g 5s 1953 (†)	95 1/2	98	Chemical Shares (†)	1.27	1.40	Class B common (†)		60
Amer Business Shares (†)	1.00	1.10	Distillery & Brewery Shares (†)			6% preferred (†)		94 1/2
Amer Capital Corp A (†)	10c	2 1/2	Electrical Equipment Shares (†)			Debenture 5s 1948 (†)		94 1/2
Class B (†)			Food Shares (†)	1.10	1.22	Second Nat Inv Corp (†)		
\$3 preferred (†)	20 3/4	22	Industrial Machinery Shares (†)			Common (†)		
\$5.50 prior pref (†)	78	82	Investing Co Shares (†)	1.17	1.29	\$5 conv preferred (†)		
American & Continental Corp (†)			Merchandising Shares (†)	1.13	1.25	Securities Co of New Jersey (†)		
Common (†)	11 1/4	13	Mining Shares (†)	1.00	1.10	5 1/2s series 2 Oct 1937 (†)	n	70
Deb 5s 1943 (†)	100 1/2		Petroleum Shares (†)			5s series 3 Dec 1937 (†)	n	70
Amer Composit Trust Shares (†)			Railroad Shares (†)	79c	88c	6s series 4 Nov 1942 (†)	n	85
Amer Elec Sec partic pref (†)	7 1/2	5 1/2	Railroad Equipment Shares (†)	1.22	1.35	Securities Corp General com (†)		38
American European Secur (†)	98	8 1/2	Steel Shares (†)	1.35	1.49	\$6 preferred (†)		2.78
Coll tr of 5s 1953 ser A (†)	36 1/2	37 1/2	Tobacco Shares (†)	1.35	1.49	Selected American shares (†)		1.33
Amer Founders common (†)	36 1/2	37 1/2	Utilities Shares (†)			Selected American Shares Inc (†)		7.61
6% preferred ser D (†)	50	37 1/2	Guardian Invest Trust (†)	19	21	Selective Cumulative Shares (†)		3.96
7% preferred ser B (†)	50	37 1/2	Guardian Investors com (†)			Selected Income Shares (†)		1 1/2
Amer General Equities Ins (†)	1.04	1.15	\$6 preferred (†)	4	6	Selected Industries com (†)		73 1/2
Amer & Gen Sec com class A (†)	7	9	\$3 preferred (†)	4 1/2	1 1/2	\$5.50 prior stock (†)	k	73
Common class B (†)	50	53	\$7 preferred (†)	4		Allotment certificates (†)		6
\$3 preferred (†)	12 1/2	13 1/2	Debenture 5s series A (†)	52	53	Selected Management Trustee sh (†)		6
Amerex Holding Corp (†)	3	3 1/2	Huron Holding Corp (†)	22c	32c	Shawmut Bank Inv Trust (†)		83 1/2
Amer Insurstocks Corp (†)	3	3 1/2	Hydro Elec Sec com (†)	3 1/2	4 1/2	4 1/2s Mar 1 1942 (†)	M&S	83 1/2
Amer Investors Inc common (†)	50		Incorporated Investors (†)	18.42	19.50	5s March 1 1952 (†)	M&S	85
Preferred (†)			Independence Trust Shares (†)	2.48	2.53	Shenandoah Corp common (†)		20 1/2
Warrants (†)			Indus & Power Securities Co (†)			\$3 convertible preferred (†)		21 1/2
Associates Investment (†)	33	33 1/2	See Wellington Fund			Southern Corp com (†)		1 1/2
Associated Stand. Oil Shs (†)	5 1/2	6	Insult Utility Invest (†)			Spanish & Gen Corp Ltd (†)		1 1/2
Atlantic & Pac Int com w w (†)			Deb g 5s Jan 1949 (†)	1 1/2	1 1/2	Amer dep rets ord bear (†)		16.79
Preferred w w (†)			Deb g 5s 1940 B with warr (†)	25c	50c	Spencer Trask Fund Inc (†)		2.90
Atlantic Secur 4 1/2s A 1953 A&O (†)	12 1/2	12 1/2	Insurshares Co of Delaware (†)	6 1/2	6 1/2	Standard Amer. Trust shares (†)		4.79
Atlas Corp common (†)	52	54 1/2	Insurshares (Md) ctf's Inc (†)	1 1/2	1 1/2	Standard Corporations Inc (†)		1.71
\$3 preferred A (†)	3 1/4	4 1/4	Int Sec Corp of Am com A (†)			Standard Industrials Inc (†)		1.71
Warrants (†)			Class B common (†)	34 1/2	39	Standard Investing Corp com (†)		24 1/2
Bancamerica-Blair Corp (†)	50c	75c	6 1/2% preferred (†)	34	38	\$5.50 preferred (†)		95
Bancshares, Ltd (†)	50c	75c	6% preferred (†)	85	85	Deb 5s Mar 1 1937 with warr (†)		95
Participating shares (†)	13 1/4	14 1/4	Debenture 5s 1947 (†)	25 1/2	1 1/2	Ex-warrants (†)		93
Bankers Nat Investing com A (†)	4	5	Interstate Equity common (†)	54		Deb 5 1/2s 1939 (†)	F&A 15	94 1/2
Common (†)	3 1/2	5	\$3 convertible pref "A" (†)			Stand Oil Trust Shares A (†)		5
Bankers Sec Corp of Am (†)	13	15 1/2	Investment Bond & Share (†)			Class B (†)		5 1/2
7% preferred (†)	3.54	60c	5s series A 1947 (†)	28	31	Standard Utilities Inc (†)		73.15
Basic Industry Shares (†)	40c	15	Investment Co of Am (†)	10	10	State St Investment Corp (†)		1 1/2
British Type Investors of A (†)	13 1/2	3.75	Common (†)	28	31	Sterling Securities common A (†)		4 1/2
Bullock Fund Ltd (†)	3.40	3.75	7% preferred (†)	100		Common B (†)		4 1/2
Canadian Investment Fund Ltd (†)	11	12	5s series A with warrants 1947 (†)	100		\$1.20 preferred (†)		40 1/2
Capital Administration cl A (†)			Without warrants (†)	100		\$3 cum conv 1st pf (†)		40 1/2
Class B (†)			Investment Trust of N Y coll A (†)			\$3 convertible preferred (†)		45
\$3 cum pref ser A (†)	10	10 1/2	Investors Equity (†)	102 1/2	103 1/2	Super Corp of Amer class A (†)		3.49
5s series A 1953 (†)	25	25	Debenture 5s series A 1947 (†)	101 1/2	102 1/2	Class AA (†)		2.43
Cent Nat Corp class A (†)			Deb 5s ser B 1948 with warr (†)	102	102 1/2	Class B (†)		3.69
Class B (†)	25.48	27.39	Without warr (†)	92c	1.01	Class BB (†)		2.45
Century Shares Trust (†)	2 1/2	3	Investors Fund of America (†)	4 1/2	4 1/2	Class C (†)		6.52
Chicago Corporation (†)	38	39	Low-Priced Shares (†)	2 1/2	2 1/2	Class D (†)		6.53
Convertible preferred (†)	38	39	Major Shares Corp (†)	16.65	17.90	Supervised Shares (†)		1.39
Commercial National Corp (†)	3 1/2	4	Maryland Fund Inc (†)	21.29	23.14	Third National Investors (†)		24
Commonwealth Securities pf (†)	100	10 1/2	Massachusetts Investors Trust (†)	1.29	1.48	Tri-Continental Corp (†)		5 1/2
Continental Secur Corp com (†)	23	26	Mutual Investment Trust (†)	36 1/2	39 1/2	6% cum pref (†)		91
5% preferred (†)	85	87	Nat Bond & Share Corp (†)	1 1/2	1 1/2	Warrants (†)		1 1/2
Debenture 5s May 1 1942 (†)			National Investors (†)	71	78	5s conv deb 1953 (†)	J&J	109 1/2
Without warrants (†)			\$5.50 preferred (†)			Trusteed Amer Bank Shares B (†)		1.04
Corporate Trust shares old series (†)	2.22		Warrants (†)			Trusteed Industry Shares (†)		1.21
AA (†)	2.20		National Securities Investment (†)	100		Trustee N Y Bank shares (†)		2.46
Accumulative series (†)	2.20		Preferred (†)			Trustee Stand Invest ser O (†)		2.36
AA (modified) (†)	3.60		National Trust Shares (†)			Class D (†)		6.03
ACC (modified) (†)	3.60		Remodified (†)	6 1/2	7	Trustee Standard Oil shares A (†)		5.06
Orum & Forster Inc com (†)	10	30	Nationwide Sec Co (†)	3.66	3.76	Series B (†)		3 1/2
8% preferred (†)	113	35 1/2	Voting trust ctf's (†)	1.34	1.46	Trust Fund Shares (†)		3 1/2
Orum & Forster Insursh B (†)	107	107	New Jersey Bankers Securities (†)	3 1/2	3 1/2	Union Amer Invest Corp (†)		24
7% cum preferred (†)	107	107	N Y Bank Trust Shares (†)			Common (†)		100 1/2
Cumulative Trust Shares (†)	4.51	4.60	Niagara Shares Corp (Md) (†)	92 1/2	92 1/2	5s ser A 1948 (†)	J&D	100 1/2
Deposited Insur Shs ser A (†)	4.14	4.60	Conv deb 5 1/2s 1950 (†)	7	7 1/2	United Founders common (†)		1 1/2
Deposited Bank Shs N Y ser A (†)	2.38	2.65	B common (†)	82	82	United Gold Equities (Can) (†)		2.03
Diversified Trustee Shares (†)			\$6 cum preferred (†)	88 1/2	92 1/2	Standard shares (†)		1
B shares (†)	3.45	3.75	North American Bond Trust Ctf's (†)			United Insurance Tr Stocks F (†)		3 1/2
C shares (†)	3.45	3.75	1953 (†)	2.10		United N Y Bank Shares O 3 (†)		1 1/2
D shares (†)	1.39	1.51	1955 (†)	2.69		U S & British Internat class A (†)		12
Dividend Shares (†)			1956 (†)	2.66		\$3 preferred (†)		18 1/2
Eastern Utilities Investing Corp (†)			1958 (†)	2.69		Deb g 5s 1948 (†)	M&N	88
Deb 5s 1954 (†)	16 1/4		Northern Securities (†)	45	51	U S Elec Light & Pow tr ctf A (†)		15 1/2
Elec Shareholdings Corp com (†)	4 1/2	4 1/2	Oils & Industries com (†)	1 1/2	1 1/2	Trust ctf's ser B (†)		2.23
\$6 conv pref with warr (†)	85 1/2	87	Preferred (†)	6 1/2		Voting trust ctf's (†)		85c
Equity Corp common (†)	10c	2 1/2	Old Colony Invest Trust (†)			U S Elec Pow Corp com w w (†)		10 1/2
\$3 conv preferred (†)	35	39	Common (†)	3	3 1/2	U S & Foreign Securities com (†)		85 1/2
Equity Shares (†)	2 1/2	3	Debenture 4 1/2s Feb 1 1947 (†)	81	81	\$6 1st preferred (†)		1 1/2
Equity Trust Shares (†)	2	2 1/2	Debenture 4 1/2s Dec 15 1952 (†)	10 1/2	11 1/2	U S & Internat Sec (†)		68 1/2
Federated Capital Corp com (†)	1		Voting trust ctf's (†)	3 1/2	4	1st pref with warrants (†)		3 1/2
6% preferred (†)	25		N Y Bank Trust Shares (†)			Utility Equities Corp com (†)		68 1/2
Fidelity Fund, Inc (†)	44.08	47.48	5s Nov 1 1947 (†)	85	88	\$5.50 priority stock (†)		1
Five Year Fixed Trust shares (†)	4.14	4.60	Deb 5s April 1 1948 (†)	85	88	Utility & Industrial Corp (†)		3
Fixed Trust Shares series A (†)	9.23	9.73	Pacific Investing Corp (†)	96 1/4	97 1/2	Convertible preferred (†)		14.77
Series B (†)	7.73	34	Deb 5s 1948 without warr (†)	39	42	Wellington Fund (†)		16.41
Fourth Nat'l Investors w w (†)	31 1/4	2.45	Pacific Southern Invest pref (†)	39	42			
Fundamental Investors Inc (†)	2.25	2.45	Class A (†)	6	8			
Fundamental Trust Shares Inc (†)			Class B (†)	1 1/2	1 1/2			
Class A (†)	4.84	5.38						
Class B (†)	4.57							

f Flat price. k Last sale. n Nominal. x Ex-dividend. * Negotiability impaired by maturity. † No par value.

Public Utilities

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

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

Bonds			Bonds			Bonds		
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
Adriatic Electric Co (Italy) —			Atlanta Wat. El & Pr 5s 1943 J&J	103 1/4		California-Oregon Power —		
Ext'l 7s 1952 A&O	51	55	Atl Beach Bridge 6 1/2s 1942	99		1st & ref 6s 1942 ser B J&J	105	106
Alabama Power 1st 5s 1946 M&S	103	104	Atlantic City El 5s 1938 M&S	108	108 1/2	1st & ref 5 1/2s 1955 series O F&A	103	104
1st & ref 5s 1951 M&N	99	100	1st & ref 5 1/2s 1954 M&N	106	107	Deb gold 5 1/2s 1942 M&N	82	85 1/2
1st & ref 5s 1956 M&N	97	98	1st & ref 5s 1956 A&O	106		Refunding 6 1/2s 1942 M&N	100 1/2	102 1/2
1st & ref 4 1/2s 1967 J&D	82 1/2	83 1/2	Atlantic City (N J) Gas —			Calif Water Service 5s 1958 A&O	105 1/2	107
1st & ref 5s 1968 M&S	89 1/2	90 1/2	1st g 5s Jan 1 1960 opt 20 J&J	100	102	Calumet G & E 5 1/2s B 1960 J&J	102	104
Alabama Water Service Co —			Atlantic Co Wat 5s '58 AM&S	101	104	Calumet & South Chicago Ry —		
1st M 5s 1957 ser A J&J	95 1/2	96 1/2	Augusta Ry & El 1st 5s 1940 J&D	102		1st (10% prin paid) 1927 F&A	79	81
Albany Ry — See United Trac.			Aurora Elgin & Chicago Elec Ry			Certificates of deposit	79	81
Albia Lt & Ry 1st mtge 6s '41 J&J	42		1st 5s 1941 A&O	12		Camden & Sub Ry — See P S Corp		
Albuquerque Nat Gas 5 1/2s '40 M&N	21		Balt & Ann S L 5s 1946 F&A			Canada Nor Pow coll 5s '53 M&N	100 1/2	101 1/2
Aus & Delvay & P — See Phila Co			B sp Pt & Ches — See Un Ry & El			Canadian L & P 5s '49 op '14 J&J	100 1/2	101
Allegheny Gas Corp 6 1/2s '43 M&N	18		Balt Traction — See Un Ry & El			Canadian Rail & Harbor —		
Allentown-Bethlehem Gas 1st f			Baltimore Transit Co —			Term 6 1/2s 1951 M&S	31	33
5 1/2s 1954 A&O	105		Deb 4s series A 1975 J&J	16		Canton Elec Co 5s 1937 M&N	105	
Alliance Power 1st 6s 1952 M&S			Deb 5s series A 1975 J&J	16 1/2		Capital Traction (Wash, D C)		
Alton Water 5s 1956 A&O	104 1/2		Deb 4s series B 1975 J&J			1st g 5s June 1 1947 J&D	97 1/2	99
Altoona & Logan Val Elec Ry —			Bangor Hydro Electric —			Carolina P & L 1st 5s 1956 A&O	94	95
1st coll 4s Jan 1 1954 J&J	71	73	1st lien & ref 5s 1955 M&S	106 1/2	107 1/2	Oedar Rap Mfg & P 5s '53 J&J	111	113
Amarillo Gas 6s	70		4 1/2s 1960 J&D			Central Arizona Light & Pow Co		
Amer Commonwealths Power			Barstow (W S) deb 6s 1942 A&O	87		1st mtge 5s 1960 J&D	102	103 1/2
Deb g 6s 1952 ser A F&A	1 1/2	3	Baton Rouge Electric Co —			Cent Ark Pub Serv Corp —		
Deb g 5 1/2s 1952 M&N	1 1/2	3	1st mtge 5 1/2s 1954 J&D	103 1/2		1st l & coll tr 6s 1948 ser A F&A	88	89 1/2
Conv 6s 1940 M&S	1 1/2	3 1/2	1st M 5s 1959 ser B F&A	101		Cent Diet Elec 1st 5s '43 J&D	108 1/2	110
Am Community Pow 5 1/2s '53 J&J	15		Bear Mt Hud Riv Bidge Co —			Central Elec of N J 5s 1940 J&J	110	113
Amer Elec Pow deb 6s '57 M&S 15	15		1st 7s 1953 A&O	92		Central Gas & Elec 6s 1946 M&S	66	69
Amer & Foreign Power Co —			Beaumaris L H & P 5 1/2s '73 J&J	93	94	First lien coll tr 5 1/2s '46 I&D	71	74 1/2
Deb g 5s 2030 M&S	70 1/2	71 1/2	Beaumaris Power Corp —			Central Georgia Pow 5s '38 M&N	105	106 1/2
Amer Fuel & Pow 7s 1934 J&J	3		Coll trust f 5s 1973 w w A&O	35 1/2	36	Central German Pow 6s '34 J&D	42 1/2	
Amer G & E deb 6s 2028 M&N	105 1/2		6s Jan 1 1959	40		Cent Hurd Gas & Elec Corp —		
Am Gas & Pow deb 6s 1953 M&N	36 1/2	37 1/2	Beaver Valley Water			1st & ref 5s Jan 1957 M&S	103 1/2	103 1/2
Certificates of deposit	36 1/2	37 1/2	1st lien & ref 5s 1960 M&N	100 1/2	101	Cent Ills Elec & Gas Co —		
Secured deb 6s 1939 J&D	39 1/2	41	Bell Telephone of Canada —			1st & ref 6s 1951 F&A	95 1/2	96 1/2
Certificates of deposit	39 1/2	41	1st g 5s 1955 ser A M&S	114	115	Cent Ill Light 1st & ref 6s '43 A&O	108	
Am Pow & L deb 6s 2016 M&S	89	90	1st g 5s 1957 ser B M&N	118 1/2	119 1/2	Central Illinois Public Service		
Amer State Pub Serv —			1st mtge 6s 1960 ser C M&N	118 1/2	119 1/2	1st & ref 5s 1956 ser E M&N	97 1/2	
1st l 5 1/2s 1948 ser A M&N	59 1/2	60	Bell Telep Co of Pennsylvania —			1st mtge 4 1/2s 1967 ser F J&D	91	92 1/2
Deb 6s 1938 J&D	14	15	1st & ref 5s 1948 ser B J&J	116 1/2	116 1/2	1st & ref 5s 1968 ser G M&N	97	97 1/2
Amer Telep & Telog —			1st & ref 5s 1960 ser C A&O	122 1/2	124	1st & ref 5s 1951 ser H J&D	91	92 1/2
Conv g 4s '36 conv aft '09 M&S	101 1/2	102	Beloit Water, Gas & Elec Co —			6s series I 1957 F&A	105	
Coll trust 5s 1946 J&D	109 1/2	109 3/4	1st g 5s 1937 M&S	103 1/2		Cent Indiana Gas 5s 1957 M&S	80	84
Deb f 6s 1960 J&J	111 1/2	112	Bellows Falls Hydro-Elec Corp —			Central Indiana Power Co —		
Deb 5 1/2s 1940 M&N	112 1/2	113 1/2	1st mtge 5s 1958 A&O	101	102 1/2	1st & ref 6s 1947 ser A J&J	73	74
Conv deb 4 1/2s 1939 J&J	108 1/2	108 3/4	Bergen Turnpike 6s 1951 J&J	72	75	Cent Maine Pr 5s '39 op 19 M&N	106 1/2	108
35-yr deb 5s 1965 F&A	111 1/2	111 3/4	Berlin City Elect 6 1/2s 1951 J&J	30 1/2	31 1/2	1st & gen 6s 1942 ser B M&N	105	107
Amer Toll Bridge 1st 7s '45 A&O	102 1/2	103	Sink fund deb 6 1/2s 1959 F&A	26	28 1/2	1st & gen 5s 1955 ser D J&J	104 1/2	105 1/2
2nd convertible 8s 1945 A&O	105 1/2	105 3/4	Deb 6s Apr 1 1955 A&O	26	28	1st & gen 4 1/2s 1957 ser E J&D	100	101
American Utilities Co —			Berlin Elec Elev & Underg Ry —			1st & gen 5 1/2s 1961 ser F J&D	105	106 1/2
1st lien & ref 6s 1945 J&D	42		1st mtge s f 6 1/2s 1956 A&O	30	32	Cent Ohio L & P 1st 5s '50 A&O	96 1/2	97 1/2
Deb 6 1/2s 1941 M&N	35		Binghamton (N Y) Gas Works			Cent Pow 1st 5s 1957 ser D J&J	81	83 1/2
Amer Util Service 6s 1964	71	75	1st 5s 1938 A&O	106		Cent Pow & Lt 1st 5s 1956 F&A	76	76 1/2
Amer Water Works & Electric —			Binghamton (N Y) L H & P —			Cent Pub Serv Corp —		
Conv col tr 5s 1944 M&S	101 1/2	102	1st ref 5s Feb 1946 A&O	106	108	Conv deb 5 1/2s '49 with war F&A	1	2
Deb 6s 1975 Ser A M&S	88	89 1/2	Birmingham Elec 4 1/2s 1968 M&S	90	90 1/2	Without warrants F&A	1	2
Deb 5s 1975 ser B J&D	79	80	Birmingham Gas 1st 5s '59 M&N	77 1/2	78 1/2	Cent Public Utility Inc 5 1/2s 1952	1 1/2	2
Aus & Pot R RR — See Wash Ry & El			6% notes 1935 M&N	61 1/2	63 1/2	Cent Ry See Un Ry & El (R&S)		
Androscooging Electric Corp —			Birmingham Term RR bonds			Cent States Edis 5 1/2s A 1943 A&O	26	
1st mtge s f 4 1/2s 1955 A&O	102 1/2	103 1/2	Birmingham Water Works Co —			Deb 6s ser A w 1949 A&O	1	
Androscooging Water Power —			1st m 5 1/2s 1954 ser A A&O	102	105	1st coll inc 3-5s 1950 M&S	56	62
1st 6s 1945 F&A	69	72	1st m 5s 1954 ser B J&D	101		Central States Elec Corp —		
Appalachian Elec Power —			1st mtge 5s 1957 ser C F&A	105	105 1/2	Conv deb 5s 1948 J&J	53 1/2	54 1/2
1st & ref 6s 1956 M&N	105 1/2	105 3/4	Blackstone Val G & E 5s '39 J&J	108 1/2		Deb 5 1/2s 1954 M&S 15	54 1/2	55 1/2
Appalachian Power 6s 1941 J&D	107 1/2	108	Mtge & col tr 5s '51 ser A A&O	103 1/2		Cent States Pow & Lt Corp —		
7% gold bonds 1936 F&A	105 1/2	105 3/4	Mtge & col tr 5s '52 ser B A&O	103 1/2		1st M & 1st lien 5 1/2s 1953 J&J	66 1/2	
Deb gold 6s 2024 J&J	108	109 1/2	Bleeker St & Fulfy — See NY Rys			Debenture 5s 1944 J&J	49 1/2	52
Ardmore St Ry — See Phila Co			Bloomington Dec & Champagne			Central States Utilities Corp —		
Arizona Edison 1st 5s 1948 J&J	59	61	1st & ref 5s 1940 M&N	84 1/2	85 1/2	10 yr ser 6s 1938 J&J	20	
6s f series A 1945 A&O	61 1/2		Bolivian Power 8s ser A '45 A&O	82	86	Cent Vermont Public Serv Corp —		
Arizona Pow 6s 1947 ser A M&N	55	57	Boston Con Gas deb 5s '47 F&A	107 1/2	108 1/2	1st & ref 5s 1959 ser A A&O	105 1/2	
Arkansas El & Wat 6s 1944 F&A	5		Boston Elev Ry 4 1/2s 1937 A&O	104 1/2		Central West Public Service Co —		
Ark & Mo Pow 1st 6s 1953 J&J	58	59	Deb g 4 1/2s Nov 1 1941 M&N	104 1/2	105	1st coll 5 1/2s 1958 ser A M&w	41 1/2	41 3/4
Deb 6 1/2s 1935 M&N	57	57	Deb g 5s Dec 1942 J&D	103 1/2	109 1/2	5 1/2s series B 1956 M&N	41 1/2	41 3/4
1st s f 7s 1953 J&J	59	61	10-year deb 5s 1937 F&A	103 1/2		6s series C 1933 J&D	41 1/2	41 3/4
Arkansas P & L 1st 5s 1956 A&O	95 1/2	96	10-year deb 6s 1940 J&J	102 1/2	104	Charleston Cons Ry Gas & El	104 1/2	
Arkansas Water 1st 5s 1956 A&O	104 1/2		West End 5s 1936 M&N	102		Chatanooga Ry & Light		
1st 5 1/2s 1939 with war J&J	76	80	7s Sept 1947 M&S	109 1/2	121	1st & ref g 5s 1956 op '18 M&N	95	
Ashland (Wis) L & Pow St Ry			Brandenburg (Germany) El Pr			Chart Rys 1st cons 5s '56 M&N	81	84
1st M gold 5s 1939 J&J	104 1/2		Ext'l 1st s f 6s 1953 M&N	26	26 1/2	Ches & Pot Tel of Va 5s '43 M&N	105 1/2	106 1/2
Ashtabula Water 5s 1958 A&O	103 1/2	104	Bridgport Gas Lt 4s 1952 J&J	109	111	Chester Water Service Co —		
Assoc Elect 4 1/2s 1953 J&J	47 1/2	47 3/4	Bristol Gas & Elec 5s July 1 1939	96	97	1st 4 1/2s 1958 series A M&S	103 1/2	104 1/2
5s Jan 1 1961 J&J	51 1/2	52 1/2	British Col Power 5 1/2s 1960 M&S	102 1/2	103 1/2	Chic Aurora & Elgin RR —		
Associated Gas & Elec Co —			5s series B 1960 M&S	98	99	1st & ref 6s 1951 J&J	6 1/2	
Conv deb 5 1/2s 1977 F&A	27	32	British Col Tel 5s 1960 J&D	104 1/2	105 1/2	Chicago City & Connecting Ry		
Conv deb 4 1/2s 1949 J&J 15	28 1/2	29 1/2	Broad River Power Co —			Coll tr s f g 5s Jan 1 1927 A&O	23	23 1/2
Conv deb 5s 1968 A&O	30	30 1/2	1st & ref 5s 1954 ser A M&S	86	88	Certificates of deposit	23	23 1/2
Conv deb 5s 1950 F&A	29 1/2	31	Bway & 7th Ave. — See N Y Rys			Chicago City Ry 1st 5s '27 F&A	72	72 1/2
Conv 5 1/2s 1938 M&N	31 1/2		Bronx (4 & 5s) 1960 J&J	106 1/2	108 1/2	Certificates of deposit	72	72 1/2
Cons ref deb 4 1/2s 1958 M&N	23 1/2	25	Bklyn Borough Gas 5s 1967 F&A	100 1/2		Ohic Diet Elec Generating —		
Cons ref deb 5 1/2s 1973 F&A	54 1/2	58	Bklyn City & Newton RR — See			1st M 4 1/2s 1970 M&S	103	104
Conv deb 5s 1973 J&D	47	48	Bklyn Mantr Transit Corp.			1st 6s series B 1961 M&N	104	105
Conv deb 4 1/2s 1973 J&D	40 1/2	42	Bklyn City RR 1st 5s 1941 J&J	87 1/2	90	Deb 5 1/2s 1935 A&O	104	
Income deb 4 1/2s 1978 F&A	40 1/2	41 1/2	Brooklyn Edison Co —			Chic Gas L&C see Peoples G L&C		
Income deb 4s 1978 A&O	24	24 1/2	Gen m 5s ser A 1949 J&J	108 1/2	109	Chic North Shore & Milw RR		
Income deb 3 1/2s 1978 M&N	21	21 1/2	Gen m 6s ser E 1952 J&J	108	108 1/2	1st mtge gold 5s 1936 J&J	4	5
Income deb 3 1/2s 1978 M&S	20 1/2	21 1/2	Bklyn-Manhattan Transit Corp			1st & ref 6s 1955 ser A J&J	3	4
Corp participating 8s '40 M&S	89	90 1/2	s f 6s 1968 ser A — J&J	106 1/2	106 1/2	1st & ref 5 1/2s 1956 A&O	3	4
Associated Pub Utilities Corp —			Secured s f 6s ser A 1949 J&D	105	105 1/2	Chicago Railways Co —		
1st lien 5s 1947 ser A J&J	65	66 1/2	Brooklyn City & Newton RR			1st 5s 1927 stpd as to 25% pt	75 1/2	77
deb 6s series A 1958 M&N	50	55	5s 1939 J&J	83	88	red and pay Aug 1 1933 F&A	75 1/2	76
Associated Telep Co Ltd —			Brooklyn Queens Co & Sub —			Ofcs of deposit	31	32
1st M 5s 1968 M&S</								

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various utility bonds from different companies like Cities Service Gas Co, Crescent Public Service Co, and others, with their respective bid and ask prices.

b Basis. f This price includes accrued interest. k Last sale. n Nominal. * Negotiability impaired by maturity. † Called Oct. 1 at 107 1/2. ‡ Called Sept. 1 at 105. ** Called Oct. 1 at 105.

PUBLIC UTILITY BONDS

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various utility bonds such as Houston Lt & Pow, Ironwood & Bessemer Ry & Light, and Los Angeles Gas & Elec Corp.

b Basis. f This price includes accrued interest. k Last sale. n Nominal. * Negotiability impaired by maturity. † Bonds were exchanged for new Balt Transit Co. securities. ** Called Oct. 1 at 105.

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Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various utility bonds such as Missouri Edison, New York Edison, and others, with their respective bid and ask prices.

b Basis. f This price includes accrued interest. k Last sale. n Nominal. * Negotiability impaired by maturity. † Called Sept. 1 at 105. ‡ Called Oct. 1 at 100.

PUBLIC UTILITY BONDS

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various utility bonds such as Peoples Gas, Public Service Co of N.H., Sandusky Bay, etc., with their respective bid and ask prices.

o Basis. f This price includes accrued interest. n Last sale. n Nominal. r Called Sept. 1 at 105. x Called Sept. 1 at 104. y Called Oct. 1 at 105. * Negotiability impaired by maturity. † Called Oct. 1 at 104 1/2. ‡ Called Aug. 30 at 105. ** Called Sept. 1 at 102 1/2.

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various utility bonds such as Southwestern Light & Pow Co, Twin States Gas & Electric, Wash Ry & Elg Co, etc., with their respective bid and ask prices.

o Basis. Flat price. k Last sale. n Nominal. * Negotiability impaired by maturity. † Bonds were exchanged for new "Balt Transit Co." securities.

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

Table with columns: Stocks, Par., Bid., Ask., Stocks, Par., Bid., Ask., Stocks, Par., Bid., Ask. Lists various utility stocks like Alabama Power, Allegheny Traction, American Gas & Elec, etc., with their respective prices.

‡ Last sale. n Nominal. r Canadian price. † Ex-dividend. ‡ Without par value.

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

Table with columns: Stocks, Par, Bid., Ask., Stocks, Par, Bid., Ask., Stocks, Par, Bid., Ask. Lists various utility stocks such as Memphis Natural Gas, Pacific Teleg & Teleg, and Scranton-Spring Brook.

† Without par value & Last sale. * Nominal. † Canadian price. ‡ Ex-dividend. * Called Oct. 1 at 110. † Called Oct. 1 at 105.

Industrial and Miscellaneous Securities

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

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

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
INDUSTRIAL AND MISCELLANEOUS BONDS.								
Abbotts Dairies deb 6s 1942. M&S	104 1/2		Beth St 1st 1 & ref 5s '42. M&N	108 1/2	110 1/2	Credit Service 6s 1948	53	55
Abtibi Pow & Paper			urb money 5s 1936. J&J	103 1/2	103 1/2	Crowell-Collier 6s 1939		
1st M 5s 1953 ser A. J&D	29	30 1/2	urb money 6s 1908 Q-Feb.	132	134	Crowley, Miner & Co		
Certificates of deposit	28 1/2	29 1/2	Cons M s f 4 1/2 ser D '60. J&J	98 1/2	99	Deb s f 5 1/2 1937. M&N	45	
Abraham & Straus Inc			Penn-Mary Steel 5s 1937. J&J	104 1/2	105	Crown Cork & Seal Co. Inc		
Deb 5 1/2s 1943 with warr. A&O	102 1/2	102 3/4	Bohn Alum & Brass 6s '38. J&J	68 1/2		20-year sink fund 6s 1947. J&D	105 1/2	105 3/4
Acadia Sugar 6s 1946. J&J	104	105	Boston Sand & Gravel 7s 1934	101 1/2	101 1/2	Crown Willamet Pap 6s '51. J&J	104 1/2	104 1/2
Adams Exp coll tr g 4s '48. M&S	98 1/2	98 1/2	Boston Term Co 3 1/2s 1947. F&A	104 1/2	104 1/2	Crown Zellerbach Corp		
Coll tr g 4s 1947. J&D	96	97	Boston Wharf 1st 5s 1941. A&O	101 1/2	102	6s 1940 with warr. M&S	102	
Addressograph-Multigraph Corp			Botany Consol Mills 6 1/2s '34 A&O	11 1/2	11	Irreducible Steel Co det 6s '40. M&N	101	
3s-3 1/2s-4s 1936-1938. A&O	101		Certificates of deposit	10 1/2	10 1/2	Cuban Tobacco 5s 1944. J&D	48	52
4 1/2s April 1 1939. A&O	101		Bridgeport Brass			Outday Pack s f 5s 1946. J&D	103 1/2	104 1/2
5s-5 1/2s 1940-1945. A&O	101		Conv deb 6 1/2s 1939. J&D	160	175	Sink fund deb g 5 1/2s 1937 A&O	102 1/2	103 1/2
5 1/2s April 1 1943-1945. J&D	70	71	British Amer Oil 5s 1945. A&O	104 1/2	105 1/2	1st M s f 3 1/2s ser A 1955. M&S	98	98 1/2
Advance Bag & Paper 6s '52. J&D	48	53	Brown Shoe Co. Inc			Conv s f deb 4s 1950. M&S	98 1/2	99
Alcoa Co 6s 1937. J&J	47	47	15-yr s f deb 3 1/2s 1950. F&A	100	100 3/4	Dairymens League		
Ala Cons Coal & Iron 6s '38 M&N	85		Budd (E G) Mfg 6s 1938. F&A	81	84	6s 1941	97 1/2	100
Alabama Mills 1st 6 1/2s '43 A&O	10		Burmeister & Wain (Oopenhagen)			6s 1943	86	88
Albany Perf Wrapping Corp			15-yr s f extl 6s 1940. J&J	67	73	6s 1944	84	87
1st M coll tr 6s 1948. A&O	42	45	Burns & Co 5 1/2s June 1 1948	53	53	6s 1945	86	84
Alberta Pacific Grain 6s, 1946 J&J	89	89 1/2	Bush Term 1st 4s 1952. A&O	90	93	De Bardleben Coal Corp		
Algoma Steel 1st 5s 1962. A&O	12		Cons g 5s Jan 1955. J&J	90	93	1st mtg 6s 1953. J&D	7 1/2	8 1/2
Allied Packers deb 6s 1939. J&J	30		Bush Term Bldgs 1st 5s '60. A&O	55	63	Certificates of deposit		
1st M & coll tr 8s 1939. J&J	30		Butler Brothers 5s 1936. F&A	100	101	Deep Rock Oil 7s 1937. M&S	51 1/2	53
Allied St's Corp deb 4 1/2s '50 A&O	93 1/2	94 1/2	5s 1945. F&A	97	100	Denver Times serial 6s 1935. M&S	102 1/2	104
Allis-Chalmers Mfg Co			Butterick Pub 6 1/2s 1936. M&S	23	26	serial 6s 1936 to 1943. M&S	100	
Deb gold 6s 1937. M&N	100 1/2	101 1/2	By-Products Ooke Corp			Deutsche Bank (Berlin)	96	
Alpine Montan Steel Corp			1st M 5 1/2s 1945 ser A. M&N	81 1/2	83	8% notes (Am part conv). M&S		
1st s f 7s 1950. M&S	88 1/2	93 1/2	California Packing Corp			Stamped (Mar '33 coup on) '35		64 1/2
Aluminum Co debs 6s 1952. M&S	107 1/2	107 1/2	Cons deb 6s 1940. J&J	104 1/2	105 1/2	Deutsche Rentenbank		
5s called 1952. J&J	105		Camaguey Sugar 7s cdfs 1942	8 1/2	9 1/2	Farm Ln s f 6s Oct 15 '60 A&O	29 1/2	30 3/4
Amalg Laundries 6 1/2s 1936. M&S	102 1/2		Canada Biscuit 6 1/2s 1946. M&N	9 1/2	11	Dodge Mfg 1st 7s 1942. J&J	23	26
Amalgamated Sugar Co			Canada Bread 6s 1941. F&A	106 1/2	106 1/2	Dold (Jac) Pack 1st 6s '42. M&N	102 1/2	103
1st s f 7s 1937. A&O	104	106	Can Cement 1st 5 1/2s 1947. M&N	103 1/2	104	Dominion Cannery 1st 6s '40 A&O	104 1/2	106
Amer Aggregates Corp			Canada SS L deb 5s '43. F&A	100	100	Dominion Coal 5s 1940. M&N	104	
Deb 6s '43 ser A with warr. F&A	40	45	1st & gen m 6s 1941 ser A. A&O	41 1/2	41 1/2	Dominion Tar & Chemical Co		
Without warrants	40	45	Canadian Cannery Ltd 6s 1950.	104	105 1/2	Deb s f 6s 1949 ser A. J&J	99	100
New 3-6s 1943	40	45	Janad Cons Kub 6s 1946. A&O	102 1/2	104	6s series B 1949. J&J	99	100 1/2
American Beet Sugar Co			Canadian Copper Ref. 6s May '45	105		Dominion Textile 4 1/2s '55. M&S	105 1/2	106 1/2
6s extended to Feb 1940	102 1/2	103	Canadian Cottons 6s 1940. J&J			Donnacona Paper		
Amer Colortype 6s 1942. F&A	86		Canadian Internat Paper	67 1/2	68 1/2	1st s f 5 1/2s 1948 ser A. F&A	36 1/2	38 1/2
Amer Oyanamid deb 6s 1942. A&O	100 1/2		Canadian Nat Steamships			Donner Steel 7s 1942. J&J	103 1/2	
Amer Dept Sta (Pa) 6s '48. J&D	72	74	25-yr guar 5s 1955. M&S	114	115	Driver Harris Co		
Amer Ice Co deb 5s 1953. J&D	72 1/2	74	Canadian Vickers 6s Aug 1 1947.	73	74 1/2	1st mtg sink fund 6s 1942. J&D	101 1/2	
Amer I C Chem Corp			Capital Administration Corp			Eastern Ore Co Ltd 6s 1952. J&J	96	98
Conv deb 5 1/2s 1949. M&N	110 1/2	111 1/2	Deb 5s series A 1953. J&D	100	100 1/2	Eastern Ouba Sug 7 1/2s '37. M&S	89	13 1/2
Amer International Corp			Carthage Marble 6s 1942. J&D	10	10	Eastern Dairies 6s May 1 1949.	12	91
Conv 5 1/2s 1936. J&J	98 1/2	99	Cedar Rapids M & P 5s 1953. J&J	109	110 1/2	Eastern Mfg 7s ser A 1938. J&D	37 1/2	40
Am La France & Poimite. J&D	31	33	Celcor Co deb 6s 1936. M&N	80		Elec Rys Eq Sec Co		
Am Linc & Stone 7s 1942. A&O	102	103	6 1/2s series A 1939. J&D	90		Equip trust 4 1/2s Mar 1 '36-'37	97	
American Meter 6s 1940. J&J	103		Central steel Prod Corp	121 1/2	124	Equip trust 4 1/2s June 1 '37-'40.	98	
Amer Radiator deb 4 1/2s '47. M&N	104 1/2	105	Deben s f 5 1/2s 1948. M&S	85	86	Elk Horn Coal 1st 6 1/2s 1931. J&D	25	28
American Rolling Mill			Cespedes Sugar 7 1/2s Sept 1 '39.	6	9	7% notes 1931. J&D	5	9
Sinking fund deb 5s 1948. J&J	99 1/2	100	Champion Paper & Fibre Co			Empire Lumber 6s 1945. J&D	4	
10-yr conv deb 4 1/2s 1945. M&S	109 1/2	110 1/2	4 1/2s s f deb 1950. M&S	99 1/2	100 1/2	Empire Oil & Refg Co		
Amer Sales Book 6s 1939. A&O	103		Chateaufort Ore & Iron	84	86 1/2	1st & col tr 5 1/2s 1942. A&O	68 1/2	
Amer Seating conv 6s 1936. J&J	98 1/2	99 1/2	Guar gold 4s 1942. J&J	84	86 1/2	Ernesto Breda 7s 1954. F&A		64 1/2
Amer Service 6s A w w 1944. J&J	9	9	Chesapeake Corp			European Mtg & Invest		
Amer Smelt & Ref 5s 1944. A&O	100 1/2	100 1/2	Conv col 15s 1947. M&N	105 1/2	105 1/2	1st 1 1/2s 1966 ser B. F&A	56	58
Am Tobacco deb 4s 1951. F&A	106		Conv col 5s 1944. J&D	106	106 1/2	1st 1 1/2s 1967 ser C. M&S	45 1/2	
6s 1944	119 1/2		Ohio Jet coll tr ref g 4s '40. A&O	104 1/2	105	Everlastic, Inc 1st 7s 1937. M&N	71	
Amer Type Fdr deb 6s '37. M&N	46		Coll trust ref 5s 1940. A&O	109	110	Fabric Finishing Corp		
Deb gold 6s 1939. M&N	46		Ohio Pneumatic Tool Co	101 1/2	103	1st m conv s f 6s 1939. J&J	11	
Deb gold 6s 1940 cdfs. J&D	51	51 1/2	Deb s f 6 1/2s 1942. A&O	95	100	Fairbanks Morse & Co		
Amer Wire Fabrics 1st 7s '42. M&S	90	95	Chicago Stock Var 15s 1961 A&O	62 1/2	63 1/2	Sink fund deb 5s 1942. F&A	102 1/2	
Amer Write Paper 1st 6s 1947 J&J	24 1/2	25	Childe Co deb 5s 1943. A&O	98 1/2	99 1/2	Famous Players Canada Corp		
Certificates of deposit	24 1/2		Chile Copper Co deb 5s 1947. J&J	72		1st s f 6s 1948 ser A. A&O	101	102 1/2
Amonkew Mfg 6s 1948. J&J	52	55	Clearfield Bit Coal 4s 1940. J&J	57 1/2		20-year deb 6 1/2s 1948. A&O	93 1/2	94 1/2
Anti-Chilean Cons Nitrate			Small series B. J&J	15		Farmers Mfg Co 7s 1943. M&S	24	27
5th 7s 1945. M&N	15 1/2	17 1/2	Clover Valley Lumber 6s to 1940.			Farmers Nat Mtg Inst 7s '63 A&O	47	
Antilla Sugar Estates			Collateral Bankers, Inc			Fay (J A) & Egan 6s 1943. J&D	12	
Income deb 6s 1951. J&J	8	10	7s series A & B 1950. Q-F	93	95	Federal-Hygenic Ice Refrig		
Income 6% notes 1951. J&J	8	10	7s series C 1959. Q-M	92 1/2	94 1/2	6s series B 1941. M&N	103	2
Armour & Co of Delaware			7s series D 1956. Q-J	92 1/2	94 1/2	Federal Sugar Ref 6s 1933. M&N	60	70
1st M 5 1/2s 1943 ser A. J&J	104 1/2	105	6s series AA 1953. Q-F	88	89	Flat s f deb 7s 1946. J&J		
1st M 20-yr 4s ser B '55. F&A	92 1/2	92 1/2	6s series A B 1948. Q-M	88 1/2	89	Finland Residential Mtg Bank		
Armour & Co—Real estate 1st			6s series A C 1952. Q-J	87 1/2	89	s f 6s stamped 1961. M&S	99 1/2	
gold 4 1/2s 1939 opt. J&J	103 1/2	103 1/2	Colon Oil deb 6s 1948. J&J	64 1/2	66 1/2	Firestone Cotton Mills 5s '48 M&S	103 1/2	
Armstrong Cork deb 4s 1950. J&D	102 1/2	103 1/2	Oil Fuel & Iron s f 6s 1943. J&J	85 1/2	89	Firestone Tire & Rub of Calif	104 1/2	
Arnold Print Wks 6 1/2s '41. A&O	75 1/2	76 1/2	Ohio Indus 1st 5s A & B 1934. F&A	27 1/2	27 1/2	3 f 5s 1942. M&S		
Asbestos Corp (Can) 6s '42. J&J	98 1/2		Commander-Larabee Corp			First Bohman—See Boh G1 Wks		
Associated Mtg Co 2-6%—1953	42 1/2	44	1st mtg 6s 1941. J&J	92		Flour Mills of America Inc		
Associated Rayon 5s 1950. J&D	69	69 1/2	7% notes w w 1936. J&J	80		Conv g 6 1/2s notes 1946. A&O	85 1/2	86 1/2
Associated Shimmans Hardw			Comm'l Invest Trust Corp			Follansbee Bros 5s 1947. J&D	43	46
6 1/2% gold notes 1939. J&J	43	44 1/2	Comm'n & Privat-Bk (Germ'y)	111 1/2	111 1/2	Foreign Power Secur Corp		
At Gulf & W Linder 8s 1940. J&J	42 1/2	43 1/2	5 1/2% notes '37 (Am part) M&N	35 1/2	35 1/2	1st col tr conv 6s 1949 ser A J&D	75	
Atlanta Laundries 6 1/2s w w 1943.	107	107 1/2	Commonwealth Subsidiary Corp	101 1/2	102 1/2	Fox Film Corp deb 6s 1936 A&O	102 1/2	103
Atlantic Refin deb 5s 1937. J&J	107	107 1/2	Deb g 5 1/2s 1948 ser A. M&S	102		Framerican Ind & Dev Corp		
Atlas Plywood Corp			Conley Tank Car eq 5 1/2s 1935-39	102		Deb 7 1/2s 1942. J&J	109	110
Conv deb 5 1/2s 1943. M&N	80 1/2	82 1/2	Connecticut Coke 6s 1948. M&S	104		Francisco Sug 7 1/2s 1942. M&N	30	33
Autocar Co. 1st 7s 1937. M&N	73		Connor Lumb & Land 6s '41 M&N	48		Franklin Co Coal 7s 1951. J&J	8	
Baldwin Locomotive Works			Consolidated Laundries			Fraser Co 6s unstp Jan 1 1950.	55 1/2	56 1/2
6s with warrants 1938.	60 1/2		6 1/2% notes April 15 1936. A&O	81		French Nat Mail 8s Lines 6s 52	154	
1st s f 5s 1940. M&N	103 1/2	104 1/2	Consol Mach Tool 7s 1942. J&D	11	14	Frick-Reid Supply 6s 1943. J&J	99	
Baragua Sugar Estates			Consol Paper Corp 5 1/2s 1961.	15 1/2	16 1/2	Gair (Robt) income notes 6s 1972	92	94
Non-cum inc deb 6s '47. J&J	28	36	Consol Publishers Inc			Gannett Co deb 6s '43 ser A. F&A	104	106
Bata-Vian Petrol 4 1/2s gu 1942. J&J	114 1/2	115	7 1/2s ext (stamp 10% pd) 1939 J&J	9	9 1/2	Gelsenkirchen Mining Co		
Bata's Valve Bak Corp			Consol Textile 1st 8s 1941. J&J	39	42	6-yr 6% notes 1934. M&S	58	
Deb 6s x-warr 1942. F&A	88	91	Consol Coal 4 1/2s 1934 opt. M&N	37	38	General American Investors Inc	103 1/2	104 1/2
Bayway Terminal			1st & col tr ref g 4s '40. A&O	37	38	General Amer Tank Car Corp		
1st m 6 1/2s 1946. J&J	16	18	Certificates of deposit	36 1/2	37 1/2			

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Contains numerous entries for various industrial and miscellaneous bonds, including Gillette Safety Razor, Kimberly-Clark Corp, and N Y & Foreign Investing Corp.

^ Bid prices. f This price includes accrued interest. k Last sale. n Nominal. * Negotiability impaired by maturity. † Called Oct. 1 at 102. ‡ Called Aug. 20 at 102.

INDUSTRIAL & MISCELLANEOUS BONDS

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

Main table containing bond listings with columns for Bond description, Bid, Ask, and Exchange. Includes sections for 'Bonds' and 'EXCHANGE SEATS'.

a Five memberships held in Treasury. b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price. s Sale price. u There are 470 memberships of which Exchange holds 44 as treasury memberships and 47 are held by individuals as dividend memberships, leaving 379 memberships outstanding. § Prices of Wheeling Stock Exchange memberships are fixed. ¶ Book value. Membership of Ft. Worth Grain & Cotton Exchange is limited to 90. Exchange buys certificates in order at \$450 when funds are available. y 80 seats, 70 members. z St. Louis Exchange memberships were erroneously reported in our last issue. The figures shown were the sales of the Salt Lake Stock Exchange. St. Louis should have been 42 seats outstanding, \$1,000 last sale, and no bid offered at \$1,000. * Negotiability impaired by maturity. † Called Oct. 1 at 107 1/2. ‡ Called Oct. 1 at 105. ** Called Sept. 1 at 100 1/2.

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

Table with multiple columns for Stock, Par, Bid, Ask, and various stock names and prices. Includes entries like Air Reduction, Am Transformer, Am Type Found, etc.

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

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

Table with 12 columns: Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. It lists various industrial and miscellaneous stocks with their respective prices and par values.

* Last sale. n Nominal. c Canadian price. x Ex-dividend. † Without par value

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

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

* Last sale. n Nominal. r Canadian price. x Ex-dividend + No par value. † Called Oct. 1 at 120.

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

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

* Last sale. n Nominal r Canadian price. . Ex-dividend. † Without par value.

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

Table with 12 columns: Stocks, Bid., Ask., Stocks, Bid., Ask., Stocks, Bid., Ask., Stocks, Bid., Ask. Lists various industrial and miscellaneous stocks with their respective bid and ask prices.

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

Real Estate Bonds

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

Large table with 12 columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. Lists various real estate bonds with their respective bid and ask prices.

f Flat price. n Nominal. ‡ Last sale. * Negotiability impaired by maturity

United States and Municipal Bonds

Quotations are as near as possible for the last day of the month preceding the date of issue. In reporting below prices for State and municipal securities, we give bid and asked quotations wherever they can be obtained. The customs, however, is to quote municipal securities on the basis of the return they yield per annum. Therefore in most cases it will be found that instead of actual prices we have inserted in the column headed "To Net" certain figures to indicate the interest rate at which business in the bonds is being done. Thus 4.35% means that the particular security can be bought or sold at a price that will yield the purchaser or seller 4.35% per annum to the maturity of the issue. Where two figures appear, as, for instance, "4.25% to 4.35%," the rate of return varies according to the maturity—the shorter maturities yielding the lowest rate, and the longer maturities yielding the highest return. Where, however, a range for basis prices appears, and the higher figure of the range is given first—thus, "5.00 to 4.75"—then the higher yield is meant to be the bid price and the lower yield the asked price. It is proper to add that as far as the different maturities are concerned, it not infrequently happens now, that no distinction is made between the different maturities, all being quoted alike.

Yield Basis			Yield Basis			Yield Basis					
Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
UNITED STATES—See also page 21.											
Fourth Liberty Loan	100.28	100.31		Jefferson County—				Riverside 5s 1936-53	J&D	b .75	to 3.60
4 1/4% of 1935-1938	A&O	115.4	115.28	4 1/4% Ct Hse 1936-43	M&N	b 4.25	to 3.75	Riverside Co 5s '36-'54	M&N	b .75	to 3.60
Treasury 4 1/4s 1947-1952	A&O	110.20	111	4-4s Ref 1936-1961	A&O	b 4.25	to 3.75	Sacramento 4s Jan '36-'45	opt	b .50	to 2.90
Treasury 3 1/4s 1946-56	M&S	109.10	109.18	Madison Co 5s Refunding 1940		92	97	Sacram'to Co 4 1/4s '35-'46	J&D	b .50	to 2.75
Treasury 3 1/4s 1943-47	J&D	106.4	106.12	MO Juno Co School 1943	J&D	58	65	San Diego 5s WW '43-'54	A&O	b 3.10	to 3.90
Treas 3 1/4s June 15 40-43	J&D	107.3	107.7	Refunding 1949	M&S	58	65	5s Water 1936-43	J&J	b 1.00	to 3.95
Treas 3 1/4s Mar 15 '41-43	M&S	107.8	107.10	4 1/4s Refunding 1937	A&O	100	103	5s Municipal 1936-1960	J&J	b 1.00	to 4.10
Treas 3 1/4s 1946-1949	J&D	107.8	107.10	4 1/4s Water & Sew '39	J&J	98 1/2	100	5s School 1936-1966	F&A	b 1.00	to 4.15
Treas 3 1/4s Dec 15 1949-52		103.4	103.6	5s Imp 1935-1941		47	52	4 1/4s Wn & Har '36-'52	J&J	b 1.00	to 3.80
Treas 3s 1951-1955	M&S15	102.16	102.10	Macon Co—				4 1/4s Water 1935-1964		b .75	to 3.80
Treas 3 1/4s Aug 1 1941	F&A	107.20	107.26	4 1/4s June 1 1936-1948		100		3 1/4s & July 1 1936-44	J&J	b .75	to 3.50
Treas 3 1/4s Oct. 15 1943-45		105.16	105.20	5s School 1930-1945		80	85	San Francisco (City & County)			
Treas 3s 1946-1948	J&D	101.31	102.12	4 1/4s R & B 1936-38	J&D	100	103 1/2	5s Water 1936-1961	J&J	b .50	to 3.50
Treasury 3 1/4s 1944-1946		105	105.7	4 1/4s 1939-1958	J&D	100	103 1/2	4 1/4s Water 1953-1959	J&J	b 3.50	to 3.75
Treasury 2 1/4s 1945-1950		100.1	100.3	Montgomery—				4 1/4s Water '57, '58, '59	J&J		3.45
3s Panama Canal 1961	Q-N	112	116	5s Pub Imp Jan 1 1936-1938		95	97	4 1/4s 1936 1951	J&J	b .50	to 3.30
3s Conversions 1946-47	Q-N	108	112	4 1/4s Sanitary Sewer 1935-44		91	95	4 1/4s 1935 1951	M&N	b .50	to 3.30
U S Treasury certificates and notes—											
2 1/4% Dec 15 1935		101.1	101.3	Montgomery Co 4 1/4s 1957-69	b4.25 to 4%			4 1/4s Water 1938-1977	J&J	b 1.25	to 4.00
2 1/4% Apr 15 1936		101.27	101.29	6s Road 1951	J&J	106	113	San Joaquin Co 5s '36-'49	J&J	b 1.25	to 3.80
1 1/4% June 15 1936		100.28	100.30	Morgan Co 5s 1938		102	104	Santa Barbara 5s '36-'41	Jan 10	b .75	to 2.50
3 1/4% Aug 1 1936		102.30	103	5s Road 1939-1952	F&A	102	104	4 1/4s gold Aug 1943	F&A		2.75
1 1/4% Sept 15 1936		101.14	101.16	Tuscaloosa 6s P U 1937-45		100		So. San Joa Irrig Dist 5 1/2s		f 63 1/2	68
2 1/4% Dec 15 1936		103.11	103.13	5s W W 1939-1957		100		Turlock Irrig Dist 6s		f 107	109
3% Feb 15 1937		104.1	104.3	Tuscaloosa Co 6s Bridge 1941		102	106	West Side Irrig Dist 6s		f 30 1/2	33
3% Apr 15 1937		104.9	104.12	5 1/4s serial		102	106	CANADA—See page 97.			
3 1/4% Sept 15 1937		105.9	105.12	ARIZONA				COLORADO			
2 1/4% Feb 1 1938		104.24	104.27	Maricopa County—				Colorado Sps 4s Mar 1 1941		b 3.00	to 2.75
3% Mar 15 1938		105.9	105.12	School No 1 5s 1945	J&J	100 1/4	101 1/4	4 1/4s 1936 1939	J&J	b 1.00	to 2.50
2 1/4% June 15 1938		104.9	104.12	Highway 6s Jan 15 serially	f 85	87 1/2		Denver (City and County)—			
2 1/4% Sept 15 1938		102.22	102.25	Navejo Co 4 1/4s June 15 1936	100 1/4	100 1/4		4 1/4s Water 1944	J&J	b 2.25	to 2%
2 1/4% Dec 15 1938		100.3	100.16	Phoenix 4 1/4s '50 opt '30	J&J	b 4.25	to 3.90	4 1/4s Ref Wat 1936-67	J&D	b 2.85	to 2.75
1 1/4% Mar 15 1940		100.22	100.25	4 1/4s 1936-1956	J&J	b 4.25	to 3.90	4 1/4s Water 1962-1965	J&D	b 2.85	to 2.75
1 1/4% June 15 1940		100.3	100.6	4 1/4s Court Hse '36-'48	J&D	b 4.25	to 3.90	8 D No 1 4 1/4s 1936-53	J&J	b 2.85	to 2.75
Home Owners Loan Corp—											
3% prin. & int. guar '44-'52		100.23	100.24	5s Jan 1 1946	J&J	b 4.25	to 3.90	8 D No 1 1935-1947	J&D	b 2.75	to 2.50
2 1/4% prin & int guar '39-'49		99.25	99.26	5s Jan 1 1954 opt 1934	J&J	b 4.25	to 3.90	4s July 1941-1945	J&J	b 2.50	to 2.35
2% prin & int guar 1938		102.6	102.12	5s W 1936-1950	J&J	b 4.95	to 3.90	3.65% March 1 1950-54		b 2.75	to 2.65
1 1/4% prin & int guar 1937		101.28	102.2	Phoenix Un it S D 4 1/4 1948		94	96	Moffat Tunnel D 5 1/2s '44	opt J&J	115	122
1 1/4% prin & int guar 1936		101.1	101.6	Prescott 5s 1945	J&J	95	100	4 1/4s 1947-1956	J&J	114	117
1 1/4% prin & int guar 1939		99.20	99.26	Roosevelt Irr Dis 6s '45-'53	J&J	f 25	30	4 1/4s 1964-1973	J&J	117 1/2	122
Federal Farm Mtge Corp—											
3 1/4s int & prin guar '44-'64		101.30	101.31	6s 1938-1957	J&J	f 25	30	5s 1974-1983	J&J	117	120
3s int & prin guar 1944-'49		101.28	101.3	Tucson 5s Water 1950	J&J	b 4.15	to 3.90	CONNECTICUT			
3s int & prin guar 1942-'47		101.1	101.6	4 1/4s W Mar 10 '38	M&S10	b 4.15	to 3.90	4s July 1936	J&J	b .50	to .25
2 1/4% int & prin guar '42-'47		99.23	99.30	ARKANSAS				4s July 1 1936	J&J	b .50	to .25
Instrumentalities of U S Govt											
Federal Land Bank—Farm	Loans	Bonds		4 1/4s Highway		83	84	Bloomfield			
3s July 1 1955 opt '45	J&J	99 1/4	99 1/4	4 1/4s Highway		85	86	4 1/4s 1936-1952	A&O	b 1.00	to 3%
3 1/4s May 1 '55 opt '45	M&S	100 1/4	101 1/4	4 1/4s Highway		85	86	Brantford (T) 4 1/4s '36-'50	J&D	b 1.00	to 2.90
4s July 1 '46 opt '44	J&J	106 1/4	106 1/4	5s		89 1/4	90 1/4	Bridgeport 4 1/4s 1936-65	J&J	b 1.00	to 3.20
4s Nov 1 '57 opt '37	M&N	103	103 1/2	Hot Springs 4 1/4s '35-'50	M&S	b 6.00	to 5.75	4 1/4s High Sch 1936-63	J&J	b 1.00	to 3.10
4s 1958 opt 1938	M&N	103	103 1/4	Little Rock				4 1/4s Sewer 1936-46	A&O	b 1.00	to 2.70
4 1/4s 1956 opt 1936	J&J	102 1/4	103	4 1/4s Fund 1941-50	M&N	b 6.25	to 5.75	4 1/4s 1935-1957	A&O	b .50	to 3%
4 1/4s Jan 1957 opt '37	J&J	102 1/4	103 1/4	Little Rock S D 4s 1957	M&S	b 5.10	to 5%	4s 1936-1968	F&A	b 1.00	to 3.20
4 1/4s 1957 opt 1937	M&N	102 1/4	103 1/4	St Francis Lev D 6s 1947	J&J	100	101	3 1/4s improv't 1936-41	J&J	b 1.75	to 2.50
4 1/4s 1958 opt 1938	M&N	105	106	5 1/4s 1945-1964	J&J	100	101	6s Construc'n 1936-49	J&D	b 1.00	to 2.80
4 1/4s 1952 opt 1935	M&N	100 1/4	101 1/4	5 1/4s 1950-1969	J&J	100	101	Bristol 4 1/4s Water 1939	J&J	b 2.25	to 1.50
4 1/4s 1956 opt 1936	J&J	101 1/4	101 1/4	5s 1949 opt 1929	J&J	100	101	6s July 1 1936-55	J&J	b 1.00	to 3.20
TEXAS											
Honolulu (City & County)				CALIFORNIA				Cheshire 4 1/4s 1936-45	J&J	b 1.00	to 2.50
5s Pub Imp't 1956	J&D	15	3.25	4 1/4s Highway 1936-37	J&J3	b .75	to 1.25	Danbury 4s 1946 taxable	J&D	b 3.50	to 3.25
5s Jan 15 '36-'56	J&J	15	3.50	4 1/4s Highway 1936-'48	J&J 30	b .50	to 3.10	4 1/4s 1936-65	J&D	b 1.00	to 3.20
5s 1936 1956	J&D	15	3.50	4 1/4s 1936-1947	F&A	b .50	to 3.00	3 1/4s Fund 1941 tax'l	A&O		2.40
Hawaii Terr 4 1/4s '49	M&S 15	b 2.50	to 2.40	4 1/4s 1936-1947	F&A	b .50	to 3.00	4 1/4s Sch 1935-38	M&N	b .50	to 1.25
4 1/4s Jan 1945		b 2.90	to 2.40	4 1/4s 1948-1952	F&A	b 3.10	to 3.20	4 1/4s Sch 1937-49	M&N	b 1.50	to 2.90
4 1/4s Nov 15 '35-'65	M&N 15	b 2.90	to 2.40	4 1/4s 1948-1952	F&A	b 3.10	to 3.20	4 1/4s Sch 1950-59	M&N	b 3.00	to 3.30
4 1/4s Nov 16 1936-58	M&N	b 2.90	to 2.40	4s Harb Imp 1955 opt '50	J&J	b 2.15	to 2.65	East Hartford Fire District—			
4s May 15 '48 opt '36	M&N	b 1.50	to 1.40	4s Jan 2 1941-1943	J&J2	b 2.15	to 2.65	5 1/4s 1936-1951	M&N	b 1.00	to 3.40
4s Aug 1947 opt 1937	F&A	b 1.75	to 1%	4s Jan 2 1944-1948	J&J2	b 2.75	to 3.00	Glastonbury 4 1/4s '36-'58	J&J	b 1.25	to 3.10
4s 1951	J&J	103	104	3 1/4s Jan. 1 1940-1949	J&J	b 2.00	to 2.90	Greenwich—			
4 1/4s 1957	M&N	103	104	Veterans Welfare—				4 1/4s 1935-1942 tax exm't		b .50	to 1.90
4 1/4s Oct 1959		103	104	3s Feb 1937-1952	F&A	b 1.00	to 2.90	4 1/4s March 1 1936-1951		b .75	to 2.40
4s imp't 1936 opt 1916	F&A	100	101 1/4	Alameda 4s 1935 to 1941	J&D	b .50	to 2.15	Groton S D 4 1/4s June 1 '36-'60		b 1.00	to 3.20
5s April 1955		101	103	4 1/4s Mun Imp 36-'48	A&O	b .50	to 2.85	Hartford 3 1/4s Bdge '55	J&J	b 2.60	to 2.50
5s Feb 1952		106	109	Alta Irrig Dist 6s		101	104	4s Water June '36-'39	J&D	b .50	to 1.50
5 1/4s Aug 1941		109	112	Bakersfield 5s 1935-'52	A&O	b .50	to 3.60	4s Water June 1940-46	J&D	b 1.75	to 2.10
Puerto Rico 4 1/4s 1937-40	J&J	b 3.00	to 2.50	Berkley 5s 1942-1961	J&J	b 2.20	to 3.15	4s Water June 1 1936-'39		b .50	to 1.50
4 1/4s Funding 1936-'40	J&J	b 3.00	to 2.50	5s School 1936-1955	J&J	b .50	to 3.20	4s High Sch '36-'55	J&J	b .50	to 2.25
5s Jan 1 1944-1950	J&J	b 3.50	to 3%	Brentwood Irrig. District 6s		f 81	85	4 1/4s 1936-1938	M&S	b .50	to 1.25
4s gold 1936-1960	J&J	b 3.50	to 3%	Citrus Heights Irrig Dist 6s		f 36	40	4 1/4s 1939-1960	M&S	b 1.50	to 2.70
5s July 1954		b 3.50	to 3%	East Bay Mun Util Dis				Hartford S D 4 1/4s '35-'47	M&S	b .50	to 2.25
ALABAMA											
3 1/4s Renewal C 1956	J&J	b 3.60	to 3.50	5s 1936 1974	J&J	b .75	to 3.75	4 1/4s 2d North 1944	J&J	b 2.50	to 2.10
4 1/4s Harbor Imp June 1 '36-'73		b 3.90	to 3.80	Imperial Irrig Dist 6s '38	J&J	f 71	72 1/				

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

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

b Basis. f Flat price. * Last sale. n Nominal. * Tax-free in Connecticut ** Called Sept. 1 at 100.

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

Table with columns for Bond types (Foreign Govts., Municipal, etc.), Yield Basis (Bid., Ask., Net.), and specific bond details (Issuer, Date, Amount, etc.).

Yield Basis. f Flat price. k Last sale. n Nominal. o Tax-exempt under a law approved March 9 1903 and which went into effect April 23 1903...

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

Main table containing columns for Bonds, Yield Basis (Bid, Ask, To Net), and various bond listings for states like Fort Wayne, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Massachusetts, Michigan, and MEXICO.

δ Basis. f Flat price. n Nominal.

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

Bonds	Yield Basis		To Net.	Bonds	Yield Basis		To Net.	Bonds	Yield Basis		To Net.	
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.		
Flint 4 1/2% 1936-54... M&S 15	b 4.00	to 4.10	%	MISSOURI				Road 4 1/4% series C July 1939...	b 1.80		1.80	
5% (Mar 1 & Apr 1) '36-'50	b 3.75	to 4%	%	5% March 1 1936-1937...	b .50	to 1%	3.25	4 1/4% series D Jan 1940...			1.75	
Flint Union School Dist	b 4.25	to 4%	%	4 1/4% 1935-1937...	b .50	to 1%	%	4 1/4% series E July 1940...			1.75	
5% 1936-1954	b 4.25	to 4%	%	4 1/4% 1938 & 1939...	b 1.25	to 1.60	%	4 1/4% series F Jan. 1941...			1.90	
4 1/2% Mar 1 1936-1939	b 4.25	to 4%	%	4 1/4% 1943-1946...	b 2.30	to 2.70	%	4 1/4% series G July 1941...			1.90	
Grand Rapids	b 4.25	to 4%	%	4 1/4% 1943-1947...	b 2.30	to 2.70	%	4 1/4% series H July 1942...			2.00	
3 1/2% Sept 1 1936-1940 M&S	b 1.00	to 2.75	%	4 1/4% Road 1944-1948...	b 2.70	to 3%	%	4 1/4% series I July 1942...			2.00	
3% Sept 1 1941-1945... M&S	b 2.90	to 3.20	%	4 1/4% Nov 1 1948-1952...	b 2.40	to 2.55	%	4 1/4% series J July 1942...			2.10	
Grand Rapids School District	b 4.00	to 4.50	%	3 1/4% 1948-1952...	b 1.25	to 2.30	%	4 1/4% ser B of '27 July 1944			2.60	
4 1/2% 1935-1943... M&S	b 4.00	to 4.50	%	4 1/4% Road 1932-42...	b 2.50	to 2.70	%	Soldiers Bonus 5% July 1941			1.90	
Highland Park	b 3.00	to 3.75	%	3% Bldg 1930-41...	b 1.00	to 1.80	%	Highway extension—				
4 1/2% Apr 15 1937...	b 4.00	to 4.50	%	4 1/4% Jackson Co 4% 1936-'51...	b .50	to 3.15	%	5% ser A of '27 July '51 opt '36			1.00	
Jackson 4 1/2% 1936-47... A&O 16	b 4.00	to 4.50	%	4 1/4% 1936-1950...	b .50	to 3.25	%	4 1/4% B of '20 Jan '52 opt '37			1.40	
Jackson Union S D	b 4.00	to 4.25	%	4 1/4% 1936-50...	b .50	to 3.15	%	4 1/4% C of '20 Jan '53 opt '38			1.50	
4 1/2% 1935-1945... M&N	b 4.00	to 4.25	%	4 1/4% 1949...	b 1.25	to 3.25	%	4 1/4% D of '20 Jan '54 opt '39			1.60	
Lansing	b 2.00	to 3%	%	4 1/4% Road 1937-52...	b 1.25	to 3.25	%	4 1/4% E of '20 July '54 opt '39			1.60	
4 1/2% 1937-1946... J&D	b 2.50	to 3.50	%	4 1/4% Court House 1937-52...	b 1.25	to 3.25	%	4 1/4% F of '20 Jan '55 opt '40			1.75	
Muskegon 4 1/2% 1936-44 J&D	b 93	95	---	Joplin Sch Dist 4 1/2% 1943-48...	b 2.75	to 3%	%	4 1/4% A of '24 Jan '55 opt '40			1.75	
5% 1936-1942... M&S	b 93	95	---	Kansas City—				4 1/4% B of '24 July '55 opt '40			1.75	
4 1/2% 1941-1957...	b 93	95	---	4 1/2% 1939...	b 2.75	to 3%	%	4 1/4% C of '24 July '56 opt '41			1.90	
4 1/2% 1936-1951... M&S	b 93	95	---	4 1/2% water 1939...	b 2.90	to 2.90	%	4 1/4% ser B of '30 July '36-'67	b .50	to 3%	%	
4 1/2% Sewer 1936-42... F&A	b 93	95	---	4 1/2% 1940...	b 2.90	to 2.90	%	4 1/4% ser C of '30 Nov '36-'69	b .75	to 3%	%	
6% Water Imp 1936-50 J&D	b 93	95	---	4 1/2% Various May 9 '36-'72	b .75	to 3.50	%	Inst const 3 1/2% A July 1936-69...	b .50	to 3%	%	
Port Huron 4 1/2% 1942...	b 2.90	to 2.25	%	4 1/2% Jan & July 1942...	b .75	to 3.50	%	4 1/2% series B July 1936-67...	b .50	to 2.75	%	
Saginaw 4 1/2% 1936-49... F&A	b 3.00	to 4%	%	4 1/2% 1936-1954...	b .75	to 3.10	%	4 1/2% series C April 1936-69...	b 1.00	to 2.60	%	
4 1/2% Sewer 1936-51... J&D	b 3.00	to 4%	%	4 1/2% 1936-1943...	b .75	to 3.10	%	2 1/2% series D May 1937-70...	b 1.00	to 2.60	%	
4 1/2% Water 1936-39... J&J	b 3.00	to 4%	%	4 1/2% 1936-1955...	b .75	to 3.25	%	Emergency Relief—				
Wayne County—				4 1/2% 1935-1947... A&O	b .75	to 3.50	%	3 1/2% Jan. 1936-41...	b .50	to 1.90	%	
Covert roads			3.25	4 1/2% Airport 1936-1951...	b .75	to 3.40	%	5% May 1936 to 1941...	b .50	to 1.90	%	
Voted bonds			2.50	4 1/2% Auditorium Nov 1 '36-'71	b .75	to 3.50	%	4 1/2% Nov 1935 to 1941...	b .50	to 1.90	%	
				4 1/2% Various 1936-1970... M&N	b .75	to 3.50	%	3 1/2% Mar 1936 to 1942...	b .50	to 1.90	%	
				3 1/4% 1936-1974... F&A	b .75	to 3.30	%	3 1/2% May 1936 to 1942...	b .50	to 1.90	%	
				Kansas City S D—				2 1/2% Jan 1936 to 1943...	b .50	to 1.90	%	
				4 1/2% 1941-1951...	b 3.00	to 3.25	%	Ed Aid 4 1/2% ser A Jan 1936-42	b .75	to 2.00	%	
				4 1/2% 1940-1950...	b 2.90	to 3.25	%	Asbury Park (City)—				
				4 1/2% 1936-1950...	b .75	to 3.50	%	4 1/2% 1935-1939... M&N	f 55	60	---	
				4 1/2% 1937...				4 1/2% 1935-1953... M&N	f 55	60	---	
				4 1/2% 1946...				4 1/2% 1936-1946... M&S	f 55	60	---	
				5% 1941...				4 1/2% 1951-1960... M&S	f 55	60	---	
				3 1/2% 1941-1951...	b 3.00	to 3.25	%	4 1/2% 1936-1970... M&N	f 55	60	---	
				2 1/2% 1945-1955...	b 2.75	to 3%	%	Aslan City 4 1/2% 1936-38...	f 53	56	---	
				St Joseph 4 1/2% ref 1951...	b 2.50	to 2.25	%	4 1/2% 1938-1958...	f 53	56	---	
				St Joseph S D 4% 1940...	b .80	to 2.75	%	4 1/2% Paving 1938...	f 53	56	---	
				St. Louis 4 1/2% Public Bldg &				4 1/2% Jan 1 1945...	f 53	56	---	
				Imp 1936-1943...	b .25	to 2.40	%	4 1/2% June 1 1946-46 J&D	f 53	56	---	
				4 1/2% 1936-1939...	b .50	to 1.60	%	4 1/2% 1936-1954... M&S	f 53	56	---	
				4 1/2% 1940-1953...	b 1.75	to 2.80	%	5% 1936-1939...	f 53	56	---	
				4 1/2% W W 1935-1945... A&O	b .25	to 2.40	%	5% 1940-1947...	f 53	56	---	
				4 1/2% 1935-1948...	b .25	to 2.60	%	5% 1948-1968...	f 53	56	---	
				4 1/2% 1941-1948...	b 2.00	to 2.60	%	Atlantic County—				
				4% 1936...				4 1/2% Bridge 1936-57 A&O	f 75	80	---	
				4% 1937-1940...	b 1.25	to 1.90	%	Audub'n (Boro) 6% July 1'36-'44	f 90	95	---	
				4% 1941-1945...	b 1.90	to 2.30	%	School District 4 1/2% 1'36-'55	f 90	95	---	
				4% 1946-1951...	b 2.40	to 2.65	%	Bayonne 5% 1936-1949...	b 3.75	to 3.25	%	
				3% School 1940-54...	b 1.75	to 2.50	%	4 1/2% 1936-1955...	b 3.75	to 3.25	%	
				Springfield 4 1/2% 1936-49...	b .50	to 3.15	%	4 1/2% Funding 1945...	b 3.75	to 3.25	%	
				University City—				4 1/2% School 1946-66...	b 3.75	to 3.25	%	
				4 1/2% 1936-1943...	b .50	to 2.50	%	Belleville 5% 1935 & 44 M&N	b 3.75	to 3.25	%	
				4 1/2% 1942-1949...	b 2.50	to 3%	%	Belleville S D 5% '35-'44 M&N	b 3.75	to 3.25	%	
								Bergen Co—				
								5 1/2% Dec 1 1935-1942 J&D	b 3.50	to 3.10	%	
								5 1/2% Dec 15 1935-60 J&D 15	b 3.50	to 3.10	%	
								5% Dec 15 1935-1955 J&D 15	b 3.50	to 3.10	%	
								4 1/2% 1936-1939...	b 3.50	to 3.10	%	
								4 1/2% Aug 1936-1938... F&A	b 3.50	to 3.10	%	
								4% Court Hse '36-'38... A&O	b 3.50	to 3.10	%	
								Bloomfield—				
								4 1/2% Dec 15 1935 64... J&D	b 2.60	to 3.50	%	
								4 1/2% 1935 to 1969... J&D 15	b 2.60	to 3.50	%	
								Bogota—				
								4 1/2% 1936-1946...	J&D		4.40	
								Bound Brook 4 1/2% '36-'42 J&D	b 4.25	to 4%	%	
								Bridgeton (City)—				
								4 1/2% 1935...	J&D	b 4.20	to 3.90	
								4 1/2% 1936-1942...	J&D	b 4.20	to 3.90	
								4 1/2% 1943-1949...	J&D	b 4.20	to 3.90	
								4 1/2% 1950-1954...	J&D	b 4.20	to 3.90	
								4 1/2% 1955-1958...	J&D	b 4.20	to 3.90	
								Camden 5 1/2% 1936-61...	F&A	b 5.00	to 4.75	
								4 1/2% School 1943...	A&O	b 5.00	to 4.75	
								4 1/2% Water '36 to '60... M&N	b 5.00	to 4.75		
								4 1/2% 1942-1969...	J&D	b 5.00	to 4.75	
								Camden Co—				
								4 1/2% 1936-1957...	F&A	b 4.50	to 4.20	
								4 1/2% 1936-1964...	F&A	b 4.50	to 4.20	
								4 1/2% 1936...	J&D	b 4.50	to 4.20	
								4 1/2% 1937-1970...	J&D	b 4.50	to 4.20	
								4% 1944...	J&J	b 4.50	to 4.20	
								Cape May—				
								4 1/2% School 1936-1951... M&S	75	80	---	
								4 1/2% 1936-1952...	M&S	75	80	---
								Cape May Co—				
								5% 1936-1940...	M&S	95	97	---
								East Orange 4 1/2% '36-'45... F&A	b 2.75	to 3.75	%	
								4 1/2% 1936-1969...	J&D	b 2.75	to 3.90	
								5% Sewer 1936-1960...	J&J	b 3.00	to 4.15	
								Elizabeth—				
								4 1/2% 1935-1957...	A&O	b 3.00	to 4.00	
								5 1/2% Dec 1 1935-1946... J&D	b 3.00	to 4.00		
								6% 1936-1972...	J&J	b 3.00	to 4.00	
								Englewood—4% Sept '35... M&S	b 2.60	to 3.75		
								Essex County—				
								4 1/2% 1936-1949...	M&S 15	b 2.50	to 3.00	
								4 1/2% 1950-1960...	M&S 15	b 2.50	to 3.00	

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

Table with columns for Bonds, Yield Basis (Bid, Ask, To Net), and various bond details. The table is organized into sections for different states: New Jersey, New Mexico, and New York. Each entry includes the bond name, its yield basis, and other relevant information.

a Less 1. b Basis. f Flat price.

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

Main table containing bond listings for New York City, Schenectady, Syracuse, and various other municipalities. Columns include Bond description, Yield Basis (Bid, Ask), and To Net.

NORTH DAKOTA

Table listing North Dakota bonds, including Farm L'n 1940-45 and various city bonds.

OHIO (See footnote *)

Table listing Ohio bonds, including Akron, Cincinnati, and Cleveland issues.

NORTH CAROLINA

Table listing North Carolina bonds, including Asheville, Charlotte, and Durham issues.

* Subject to taxation by an amendment to the Constitution of Ohio, adopted Sept. 3 1912, bonds issued after Jan. 1 1913 by municipalities in that State are subject to taxation. † Colled Oct. 1 at 100.

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

Table with columns: Bonds, Yield Basis (Bid, Ask, To Net), and sections for PENNSYLVANIA, SOUTH CAROLINA, SOUTH DAKOTA, TENNESSEE, OKLAHOMA, OREGON, and RHODE ISLAND.

b Basis. f Flat price. * Subject to taxation; by an amendment to the Constitution of Ohio, adopted Sept. 3 1912, bonds issued after Jan. 1 1913 by municipalities in that State are subject to taxation.

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

Main table containing columns for Bonds, Yield Basis (Bid., Ask., To Net.), and various bond listings for Memphis, San Antonio, Texas, Vermont, Virginia, Washington, West Virginia, Wisconsin, and Wyoming.

• Basis. f Flat price. * Called for payment Nov 1 1935 † Less 1.

Banks & Trust Companies

STATE AND NATIONAL BANK STATEMENTS

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

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

National Banks June 29		ALABAMA		State Institutions June 29		National Banks June 29		CALIFORNIA		State Institutions June 29			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.		Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
					Nominal Per share.							Nominal Per share.	
Birmingham—													
Birm'ham Tr & Sav	500,000	118,260	20,055,673	100	-----	-----							
Common	2,000,000												
Preferred	175,000	21,324	581,133	100	-----	-----							
Enslay Bank & Tr Co	125,000	95,846	1,037,593	100	-----	-----							
Industrial Sav Bank													
First National Bk—	2,500,000	1,060,413	44,325,751	25	25	27							
Common	7,500,000			100	-----	-----							
Preferred													
Mobile—													
First Nat Bank	1,000,000	1,124,850	17,104,343	100	-----	-----							
Merchants Nat Bk—	1,000,000	1,135,000	13,135,498	20	40	-----							
Amer Nat Bk & Tr Co	350,000	94,838	2,096,351	70	-----	-----							
Montgomery—													
Alabama Nat Bank	400,000	171,000	2,658,000	10	5½	6½							
First Nat Bank—	750,000	632,180	17,890,058	7½	8½	9½							
Common	500,000			5									
Preferred													
Union Bk & Tr Co	100,000	78,313	1,550,937	7½	10	12							
Common	100,000			5	-----	-----							
Preferred													
Selma—													
City National Bank	400,000	155,640	2,232,290	100	-----	-----							
People's Bk & Tr Co	200,000	19,026	987,291	100	-----	-----							
Selma National Bank	200,000	207,178	1,266,134	100	-----	-----							
Selma Tr & Sav Bank	350,000	153,982	1,419,608	100	-----	-----							
Bisbee—													
Miners & Merch Bk	250,000	149,394	3,844,567	100	-----	-----							
Phoenix—													
First Nat Bk of Ariz.	300,000	214,732	4,054,649	20	-----	-----							
Phoenix Nat Bank	500,000	409,313	6,446,032	25	-----	-----							
Phoenix Sav Bk & Tr	250,000	158,760	3,824,763	25	-----	-----							
Valley Nat Bank—	280,000	361,977	21,563,787	5	-----	-----							
Common	1,240,000			6½	-----	-----							
Preferred													
Tucson—													
Valley Nat Bank	400,000	336,546	7,460,470	100	-----	-----							
Sou Arizona Bk & Tr	250,000	297,026	6,179,706	100	-----	-----							
Long Beach—													
Calif First Nat Bank	2300,000	69,716	3,739,552	20	-----	-----							
Farm & Merch Tr Co	100,000	182,646	None	100	-----	-----							
Western Tr & Sav Bk	225,000	132,455	1,991,119	100	-----	-----							
Los Angeles—													
California Bank—	2,500,000	2,441,649	76,664,472	25	27½	30							
Common	4,000,000			25	-----	-----							
Preferred	1,000,000	763,234	None	100	-----	-----							
California Trust Co													
Citizens Nat Trust & Savings Bank	5,000,000	4,325,398	96,297,777	20	30	32½							
Farmers & Mer. Nat	3,000,000	5,033,297	113,071,970	100	390	410							
Seaboard Nat Bank—	1,200,000	546,116	10,301,065	25	16	20							
Common	300,000			-----	-----	-----							
Secur-First Nat Bk—	24,000,000	24,385,248	507,244,196	25	47½	47½							
Common	12,000,000			100	110	125							
Preferred	2,500,000	1,551,400	29,713,958	100	-----	-----							
Union Bank & Trust													
Oakland—													
Central Bk of Oakland	4,146,400	1,425,752	34,981,803	100	50	55							
Farmers & Mer Sav	300,000	170,143	8,294,016	100	-----	-----							
Pasadena—													
Citizens Coml Tr & S	300,000	269,815	3,457,574	100	-----	-----							
First Tr & Sav Bk—	250,000	583,801	13,867,714	25	20	30							
Common	750,000			25	24½	25							
Preferred	150,000	20,000	862,000	20	100	120							
Pasadena-First N Bk	300,000	273,181	2,839,788	100	225	250							
Security Nat Bank													
Sacramento—													
Capital Nat Bank	1,000,000	506,352	23,630,365	100	-----	-----							
Citizens Bk of Sacra.	50,000	102,569	990,798	100	-----	-----							
Merchants Nat Bank	250,000	62,018	4,110,987	100	-----	-----							
Sumitomo Bk of Cal.	145,000	50,420	946,949	100	-----	-----							
San Bernardino—													
American Nat Bank	175,000	60,117	2,744,526	100	-----	-----							
San Diego—													
First Nat T & S Bk	1,500,000	413,723	23,054,247	100	2	4							
San Diego Tr & S B													
Common	250,000	450,140	10,567,957	25	40	60							
Preferred	500,000			25	-----	-----							
Security Tr & Sav Bk	400,000	68,823	5,634,334	100	20	30							
United States Nat Bk	200,000	30,540	1,858,106	100	200	250							
San Francisco—													
Anglo California	15,400,000	4,493,896	171,458,668	20	15½	16½							
National Bank	8,500,000	6,607,571	104,598,653	100	180	184							
Bank of Calif, N A	300,000	30,000	83,974	-----	-----	-----							
Bank of Canton Ltd.													
Bank of Amer Nat Tr & Savs Assoc	50,000,000	49,291,766	993,651,610	25	-----	-----							
Bank of America	1,500,000	993,525	20,302,060	25	-----	-----							
Bank of Montreal	1,000,000	190,490	3,620,869	100	-----	-----							
Canadian Bk of Com	1,300,000	567,468	16,484,143	100	-----	-----							
Crocker First Nat Bk	6,000,000	7,481,551	118,321,433	100	270	300							
The San Fran Bank	6,000,000	8,157,383	154,803,475	100	10,500	-----							
Pacific Nat Bank	1,000,000	245,528	7,186,563	100	83½	-----							
Wells Fargo Bank & Union Trust Co	9,000,000	8,421,285	200,038,530	100	273½	274½							
Yokohama Specie Bk	1,225,000	361,674	4,891,493	100	-----	-----							
American Tr Co													
Common	7,500,000	5,414,753	226,776,813	100	125	-----							
Preferred	7,500,000			100	-----	-----							
San Jose—													
First National Bank	600,000	799,677	8,736,354	100	200	225							
Santa Ana—													
Commercial Nat Bk	200,000	48,272	1,278,981	25	-----	-----							
First National Bk—	500,000	269,617	8,978,752	100	125	-----							
Common	500,000			100	-----	-----							
Preferred													
Stockton—													
First National Bank	200,000	475,221	3,557,839	100	-----	-----							
Stockton S & L Bank	1,000,000	829,675	9,218,288	100	-----	-----							
Union Safe Dep Bk	375,000	96,847	2,151,410	100	-----	-----							

* Sale price.
 c Oct. 17 1934.
 d Common and preferred stock outstanding.
 e March 4 1935.
 f Par \$40 Hong Kong money.
 g San Diego First National Co. controls 97% of the stock of the First National Trust & Savings Bank of San Diego, Calif.
 h Dec. 31 1934.
 i All owned by the California Bank, Los Angeles, Calif.
 j Last sale price.
 k Par value 100 yen.

CANADA (See Page 115)

National Banks June 29 **COLORADO** State Institutions June 29

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

National Banks June 29 **CONNECTICUT** State Institutions June 29

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	Nominal Per share.
Bridgeport—							
First Nat Bk & Tr Co	1,000,000	63,436	18,829,245	20	7	10	
Common	1,000,000			20			
Preferred	1,000,000			20			
Black Rock Bk & Tr	100,000	31,532	1,038,898	40			
Bridgeport City Tr Co	2,000,000	908,168	19,013,253	25	29	30	
Fairfield Trust Co	200,000	123,057	1,828,610	25	28	30	
North End Bk & Tr							
Common	25,000			25			
1st preferred	125,000	47,328	975,927	100			
2nd preferred	25,000			100			
West Side Bank—							
Common	165,000	194,180	972,066	25			
Preferred	100,000			100			
Hartford—							
Capitol Nat Bk & Tr	300,000	167,531	2,156,937	25	12	15	
Conn River Bkg Co	150,000	979,981	5,822,001	30	450		
First National Bank	1,150,000	736,945	14,566,044	100	90	100	
Glastonbury Bk & Tr	100,000	104,567	1,414,311	50	60	70	
Hartford Nat Bk & T	4,000,000	3,932,447	52,421,467	10	24	26	
Industrial Bank	100,000	269,386		100			
Phoenix St Bk & Tr	1,600,000	2,224,316	33,491,895	100	190		
East Hartford Tr Co	100,000	127,454	1,465,339	25		15	
Hartford-Conn Tr Co	4,000,000	3,632,929	36,590,821	25	62	66	
Park Street Tr Co	100,000	158,286	1,851,641	25	20		
Riverside Trust Co	250,000	135,337	2,811,315	25	11		
Simsbury Bk & Tr Co	125,000	109,273	1,662,537	25	40	50	
So End Bk & Tr Co							
Common	50,000	444,933	558,346	25	17		
Preferred	50,000			100			
Travelers Bk & Tr Co	500,000	636,402	10,058,288	100			
West Hartford Tr Co	200,000	234,921	2,032,199	100	95		
Windsor Trust Co	100,000	121,176	1,437,674	25			
Meriden—							
Home National Bank	500,000	343,896	5,067,739	25	21	25	
Meriden Nat Bank	250,000	9,450	1,221,717	50		25	
Meriden Tr & S D Co	100,000	89,694	5,732	100	150		
Puritan Bk & Tr Co	150,000	34,803	1,334,297	25		20	
New Haven—							
Amer Bank & Tr Co	a 250,000	199,247	2,028,398	100	75	85	
First Nat Bk & Tr Co							
Common	630,000			50	35	40	
Prior preferred	630,000	868,310	24,523,269	45			
Conv preferred	920,000			100			
New Haven Bk NBA							
Common	800,000	356,948	7,338,684	50	35	40	
Preferred	200,000			50			
Second Nat Bank	750,000	879,316	10,764,250	100	64	67	
Trademen's Nat Bk							
Common	170,000	57,948	2,313,853	100	100	135	
Preferred	180,000			100			
Un & N Haven Tr Co	1,458,700	687,072	13,002,957	100	97	102	
New London—							
Nat Bk of Commerce	300,000	478,488	4,552,852	100			
New London City							
National Bank	325,000	52,808	2,632,659	100			No recent sales
Union Bk & Tr Co	300,000	175,549	1,287,953	100			
Winthrop Trust Co	a 285,300	32,443	651,244	100			
Norwich—							
Thames Bk & Tr	550,000	353,983	3,113,663	25	17	20	
Uncas-Merch Nat Bk	200,000	124,882	1,556,767	100	95	100	
Stamford—							
First-Stamford Nat'l							
Bank & Trust Co	1,000,000	1,266,400	9,926,915	100	110	125	
Fidelity Title & Tr Co	200,000	598,244	4,638,507	100		275	
Stamford Trust Co	700,000	1,043,737	7,291,779	100	120	125	
Waterbury—							
Otis & Mfrs' Nat Bk	600,000	641,894	10,196,068	100	126		
Waterbury Nat Bk—							
Common	500,000	153,071	4,372,213	50	24		
Preferred	400,000			32			
Colonial Trust Co	1,000,000	2,716,485	6,931,031	100	325		
Waterbury Trust Co	300,000	177,810	2,864,165	100	52		

National Banks June 29 **DELAWARE** State Institutions June 29

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	Nominal Per share.
Wilmington—							
Central Nat Bank	\$ 210,000	\$ 322,413	\$ 1,464,077	100	103	110	
Farmers' Bank	500,000	2,520,359	21,130,937	50	210		
Industrial Trust Co	1,000,000	793,492	1,517,782	25	15	20	
Union Nat Bank	203,175	716,235	3,069,267	25	82	88	
Delaware Trust Co	1,000,000	593,992	7,101,114	100	150	155	
Equitable Trust Co	1,500,000	2,544,716	11,244,046	25	76	81	
Security Trust Co	672,600	736,074	7,709,404	60	130	136	
Wilmington Tr Co	4,000,000	10,489,344	37,541,537	50	220	230	

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	Nominal Per share.
Washington—							
Anacostia Bank	50,000	35,996	1,330,810	100			
City Bank	a 485,000	136,662	5,263,163	10	8 1/2		
Columbia Nat Bank	250,000	494,047	4,508,834	100			
Bank of Comm & Sav	100,000	180,993	2,174,257	10			
Hamilton Nat Bank	1,000,000	396,041	17,333,746	20	20	22	
Liberty Nat Bank	500,000	225,000	4,877,386	100	80	95	
Lincoln Nat Bank	400,000	700,447	8,352,078	100	180		
McLachlen Bkg Corp	350,000	99,217	3,522,308	50			
Nat Bank of Wash.	1,050,000	500,000	8,891,319	100	95		
Nat Capital Bank	200,000	191,534	2,482,876	100	105		
Nat Metrop Nat Bank	800,000	1,551,344	23,467,166	100	160	185	
Riggs National Bank							
Common	3,000,000	3,504,054	78,272,854	100	212	218	
Preferred	1,500,000			100	103 1/2	109	
Second Nat Bank	600,000	303,443	6,071,231	100	40	60	
Secur Sav & Com Bk	600,000	189,981	6,040,210	100			
Amer Secur & Tr Co	3,400,000	4,114,355	40,408,425	100	197 1/2	205	
Nat Sav & Tr Co							
Common	1,000,000	1,389,271	15,311,444	100	99	103	
Capital Notes	1,000,000			100			
Munsey Trust Co	2,000,000	1,217,481	4,903,117	100	75	105	
Union Trust Co	2,000,000	764,515	8,992,239	100	50	60	
Wash Loan & Tr Co	1,000,000	2,058,415	22,233,792	100	195	203	

National Banks June 29 **FLORIDA** State Institutions June 29

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	Nominal Per share.
Jacksonville—							
Atlantic Nat Bank	d3,000,000	794,778	33,423,824	10			
Barnett N B of Jack.	1,500,000	836,916	21,208,163	100			
Florida Nat Bank	1,500,000	683,601	22,404,264	25			
Lakeland—							
Florida Nat Bank	100,000	100,655	1,281,022	25			
Miami—							
First National Bank	1,200,000	366,838	21,277,886	100			
First Trust Co	100,000	48,630	147,271	100			
Florida Nat Bk & Tr	400,000	224,914	3,812,302	25			
Little River Bk & Tr	100,000	26,504	696,013				

National Banks June 29		GEORGIA		State Institutions June 29	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
	\$	\$	\$		Nominal share.
Augusta—					
Georgia RR Bk & Tr Common	750,000	505,988	7,872,205	100	160 165
Debitures	500,000				
Citiz & So Nat Bank	5,000,000	2,333,922	67,692,077	110	13 13 3/4
Nat Exchange Bank	400,000	132,863	2,783,566	100	85 90
Columbus—					
Columbus Bk & Tr	850,000	827,389	5,165,761	100	
Fourth Nat Bank	300,000	120,000	1,678,152	100	No recent sales
Home Savings Bank	150,000	31,372	1,132,620	100	
Merch & Mech Bank	200,000	317,370	2,174,968	100	
First Nat Bk of Col.	200,000	92,048	1,270,364	100	
Macon—					
Citiz & So Nat Bank	5,000,000	2,333,922	67,692,077	110	13 13 3/4
City Bank & Tr Co	100,000	53,092	1,035,264	100	100
First Nat Bk & Tr Co	500,000	182,949	6,389,642	10	
Savannah—					
Citiz & So Nat Bank	5,000,000	2,333,922	67,692,077	10	13 13 3/4
Liberty Nat Bk & Tr Common	300,000	163,498	3,912,302	5	
Preferred	300,000			5	
Savannah Bk & Tr	700,000	114,798	3,340,537	100	50 50
Citizens Bk & Tr Co Common	200,000	67,898	1,231,633	100	
Debitures	150,000				

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

National Banks June 29		ILLINOIS		State Institutions June 29	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
	\$	\$	\$		Nominal share.
Aurora—					
Aurora Nat Bank	180,000	41,652	2,181,384	100	No recent sales
Merchants Nat Bank	400,000	45,258	3,164,555	100	
Old Second Nat Bank	400,000	28,408	2,511,720	100	
Bellefonte—					
Bellefonte Bk & Tr Co	150,000	72,379	2,234,151	100	100
Bellefonte Nat Bank	100,000	21,888	945,278	100	90
Bellefonte Sava Bank	300,000	329,927	1,809,724	100	14
First National Bank	200,000	256,973	3,361,427	100	200 250
St Clair Nat Bank	150,000	159,181	1,907,356	100	100 150
Chicago—					
Aetna State Bank	200,000	28,346	1,188,242	100	
Am Nat Bk & Tr Co Common	1,000,000	605,660	28,425,990	100	180 190
Preferred	750,000				
Austin State Bank	32,330	32,330	2,595,225	100	
Beverly State Sav Bk	150,000	19,538	1,080,635	100	25 40
City Nat Bk & Tr Co	4,000,000	1,416,938	102,872,116	100	90 100
Cont Ill N B & Tr Co Common	25,000,000	1,463,567	957,107,490	33 1/2	67 69
Preferred	50,000,000			33 1/2	
District Nat Bank Common	100,000	41,292	1,264,887	20	
Preferred	100,000			30	
Drexel State Bank	450,000	107,134	4,245,792	40	15 25
Drovers Nat Bank	1,000,000	722,856	21,262,533	100	115 125
First National Bank Common	25,000,000	1,200,526	800,559,168	100	160 160
Preferred	25,000,000			100	
First Nat Englewood	200,000	751,941	6,274,982	100	135 155
Halsted Exch Nat Bk	200,000	60,133	4,140,320	100	80 90
Hamilton State Bk	200,000	28,309	1,043,770	100	25 35
Kemper Am State Bk	250,000	35,623	1,196,500		
Lawdale Nat Bank Common	250,000	141,327	8,316,177	10	6 9
Preferred	350,000			10	
Liberty Nat Bank	300,000	254,690	6,904,041	100	
Live Stock Nat Bank	1,000,000	959,273	19,043,854	20	
Main State Bank	200,000	57,227	2,698,031	100	72 77
Merchants Nat Bk	200,000	43,186	1,890,796	100	
Metrop State Bank	200,000	54,208	1,675,703	100	50 60
Mid-City Nat Bank	400,000	100,636	6,440,082	100	100 120
Milwaukee Av N Bk	200,000	27,121	2,041,959	20	
Mutual Nat Bk of Oh	300,000	144,747	5,448,215	100	80 100
Nat'l Builders Bank	500,000	180,569	4,291,695	50	19 24
Nat'l Boulevard Bk	500,000	499,471	11,425,043	100	160 175
National Security Bk	200,000	95,058	4,124,897	100	
Oak Park Tr & Sav Bk	1,000,000	140,443	5,326,427	100	35 45
Personal Ln & Sav Bk	2,000,000	1,352,231	2,964,227	100	105
Flower Tr & Sav Bk	750,000	364,611	8,912,260	5	35 45
Sears-Corn State Bk	200,000	66,505	5,543,912	25	30
Security Bk of Chic.	700,000	321,411	4,759	100	
Second Security Bk	350,000	171,532	3,129	100	
Scala State Bank	200,000	38,207	1,770,572	100	
South East Nat Bank	200,000	44,665	1,309,445	100	
State Bk of Clearing	120,000	25,409	1,383,151	100	
Terminal Nat Bank	200,000	125,426	3,477,294	20	18 21
Univ St Bk of Chic.	300,000	85,272	3,799,430	100	35 45
Upper Ave Bank	200,000	154,954	3,756,431	100	78 88
Uptown State Bank	300,000	154,071	4,407,114	100	
West 31st State Bk	100,000	15,856	334,544	100	
Western State Bank	200,000	102,140	1,624,489	100	
Amalg Tr & Sav Bk	450,000	63,635	4,218,583	100	
Banco di Napoli Tr.	300,000	127,094	2,632,976	100	
Ohio City Bk & Tr	800,000	954,303	13,663,828	100	57 65
Drovers Tr & Sav Bk	650,000	313,523	7,112,944	100	65 75
East Side Tr & Sav Bk	200,000	33,729	470,553	100	
Harris Tr & Sav Bk	6,000,000	8,873,835	163,852,978	100	260 275
Howard Ave Tr & Sav Bk Common	200,000	23,306	1,653,700	100	
Capital notes	100,000				
I-O Bank & Trust Co	200,000	36,498	1,085,675	20	
Lake Shore Tr & Sav Bk	800,000	51,854	6,715,197	50	19 21
Lakeview Tr & Sav Bk	500,000	1,119,287	14,834,701	100	140 155
Mercantile Tr & Sav	800,000	292,362	11,492,788	100	75 80
Merchandise Bk & Tr	500,000	377,421	7,679,283	100	82 87
Northern Trust Co	3,000,000	8,869,015	264,789,701	100	530 545
Pullman Tr & Sav Bk	300,000	238,899	5,796,947	100	160 175

National Banks June 29		ILLINOIS		State Institutions June 29	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
	\$	\$	\$		Nominal share.
Elgin—					
Elgin Nat'l Bank	100,000	46,867	1,388,637	100	
First Nat'l Bank	300,000	530,305	5,802,355	100	
Union Nat'l Bank	100,000	162,975	1,278,559	100	
Peoria—					
Cent Nat Bk & Tr Co	600,000	624,057	9,365,541	50	
Com Mer Nat Bk & Tr Common	1,600,000	1,033,040	19,334,872	15	
Preferred	400,000			20	
First National Bank	660,000	1,243,266	12,782,727	20	
Jefferson Tr & Sav Bk Common	200,000	72,703	1,625,627	20	
Capital notes	100,000			20	
South Side Tr & Sa B	150,000	70,094	843,683	100	
Quincy—					
B'dway Bk of Quincy	100,000	14,465	661,886	100	No recent sales
Ill State Bk of Quincy	200,000	34,087	2,638,595	100	
Debitures	200,000				
Mercantile Tr & S Bk	200,000	114,279	4,784,950	100	
Peoples Bk of Quincy	100,000	24,682	457,149	100	
S'th Side Bk of Quincy	50,000	15,660	431,092	100	
State St Bk & Tr Co	300,000	89,861	1,307,958	100	
Rockford—					
Illinois Nat'l Bk & Tr Co	200,000	218,505	6,905,515	100	
Swedish-Am Nat Bk	250,000	49,456	3,422,061	100	
Third Nat'l Bank	500,000	223,379	5,671,550	100	
Springfield—					
First National Bank	500,000	319,641	8,637,636	100	
Illinois Nat Bank Common	150,000	146,449	3,331,638	50	
Preferred	150,000			50	
Springfield Marine Bk	500,000	250,108	9,422,646	100	
First State Tr & S Bk	200,000	38,075		100	

National Banks June 29		INDIANA		State Institutions June 29	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
	\$	\$	\$		Nominal share.
Evansville—					
Citizens Nat Bank	500,000	444,316	10,831,204	100	
Citizens Tr & Sav Bk	100,000	175,313	1,032,458	100	
Lamasco Bank	100,000	16,334	561,284	100	110
National City Bank	700,000	345,278	10,056,840	100	
North Side Bank	125,000	34,483	1,208,776	100	
Old National Bank Common	500,000	246,400	11,620,176	100	
Preferred	650,000			100	
Fort Wayne—					
Lincoln Nat Bk & Tr Co Common	500,000	348,682	11,265,257	20	
Preferred	700,000			20	
Ft Wayne Nat Bank Common	320,000	231,305	11,225,998	20	No recent sales
Preferred	500,000			20	
Dime Trust & Sav Bk Common	200,000	12,391	738,997	20	
Debitures	50,000				
People's Tr & Sav Co	300,000	940,707	7,858,996	20	
Gary—					
Gary State Bank	400,000	734,765	6,896,858	100	
Gary Tr & Sav Bk	325,000	23,129	1,001,243	100	
Indianapolis—					
American Nat Bank Common	1,000,000	930,744	23,649,706	10	8 1/2 10 1/2
Class A preferred	1,800,000			10	
Fountain Sq State Bk	100,000	97,072	1,142,356	100	210 235
Indiana Nat Bank	3,000,000	3,397,934	81,749,026	100	100 110
Live Stock Exch Bk	200,000	156,544	935,279	100	
Marion Co State Bk	50,000	13,182	303,650	100	197 212
Merchants Nat Bk	1,250,000	1,948,647	24,360,113	100	
People's State Bank	450,000	204,010	1,761,171	100	
Bankers Trust Co	500,000	521,187	2,601,564	100	
Fidelity Trust Co	185,000	165,073	1,945,584	100	
Fletcher Trust Co Common	1,500,000	701,930	32,156,305	100	128 140
Debitures	1,000,000				

National Banks June 29 MASSACHUSETTS State Institutions June 29

	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid.	Ask.
Boston—						
Banc Com Ital Tr Co	750,000	202,423	1,523,835	100		
Boston S Dep & Tr	2,000,000	3,909,675	32,880,236	100	r280	
Columbia Trust Co	100,000	226,368	2,098,139	100		
Day Trust Co	2,500,000	485,029	9,859,330	100		
Fiduciary Trust Co	500,000	e590,230	1,377,403	100		
New Eng Trust Co	1,000,000	2,936,350	32,023,197	100	r400	
Old Colony Trust Co	15,000,000	5,183,069	3,409,769	100		
Pilgrim Trust Co	200,000	146,172	3,399,343	100		
State Street Tr Co	3,000,000	3,796,374	68,364,536	100	195	
Union Trust Co	750,000	499,261	10,048,806	50		
U S Trust Co—						
Common	700,000	708,570	11,698,690	10	9	10
Preferred	1,000,000			10		
Winthrop Trust Co	100,000	126,081	2,384,234	100		
Beverly—						
Beverly Nat Bank	300,000	235,456	3,570,612	100	135	140
Beverly Trust Co	100,000	59,163	1,260,005	100	73	77
Brookton—						
Brookton Nat Bank	820,000	216,957	5,799,842	20		55
Home Nat Bank	750,000	269,465	7,358,684	50		
Cambridge—						
Cambridge Trust Co	150,000	550,979	5,737,159	100	300	400
County Bk & Tr Co	300,000	437,053	4,044,191	10	12	16
Harvard Trust Co	1,000,000	1,156,848	15,917,029	20	53	55
East Cambridge						
Lechmere Nat Bank	200,000	147,765	2,514,138	100		1125
Fall River—						
Fall River Nat Bank	400,000	187,056	5,536,072	100		97
Durfee Trust Co	427,500	486,257	6,963,835	100		
Fall River Trust	300,000	78,797	2,720,618	100	65	80
Fitchburg—						
Safety Fund Nat Bk	500,000	674,811	6,082,391	100		
Gloucester—						
Cape Ann Nat Bank	150,000	246,727	2,712,491	100		No recent sales
Glouc Nat Bk of Glou	120,000	155,089	1,361,062	10		
Glouces S D & Tr Co	400,000	49,889	3,546,606	20		
Haverhill—						
Haverhill Nat Bank	200,000	932,981	6,172,443	100		200
Merrimack Nat Bank	300,000	140,277	2,704,979	10		
Holyoke—						
Holyoke Nat Bank	200,000	59,914	7,482,371	50	30	35
Common	500,000			50		
Park National Bank	100,000	224,514	2,634,840	100	35	
Common	150,000			100		
Preferred	150,000			100		
Hadley Falls Tr Co	1,400,000	251,394	9,011,459	20	1	3
Lawrence—						
BayStateMer Nat Bk	600,000	264,351	5,897,081	25		25
Lowell—						
Appleton Nat. Bank	300,000	260,946	3,197,793	100	90	
Union Old Lowell	1,000,000	467,264	10,467,691	25	s 19	22
Lynn—						
Central Nat Bank	200,000	108,075	3,131,453	50		
Common	200,000			50		
Preferred	200,000			50		
Manufacts Nat Bk	200,000	266,405	2,954,614	100	100	
National City Bank	200,000	79,911	3,094,638	50		
Common	250,000			50		
Preferred	250,000			50		
Essex Trust Co	250,000	441,572	2,948,806	100	160	
Lynn S Dep & Tr Co	100,000	620,048	3,458,389	100	385	
Security Trust Co	200,000	940,442	8,668,317	20	70	
New Bedford—						
First National Bank	1,000,000	106,439	7,456,422	50	5	
Merchants Nat Bk	500,000	375,515	7,844,862	20	36	37
Common	250,000			20	20	21 1/2
Preferred	250,000			20		
Safe Deposit Nat Bk	250,000	263,000	5,596,249	12 1/2	12 1/2	13 1/2
Common	350,000			12 1/2	12	13
Preferred	350,000			12 1/2		
Peabody—						
Warren Nat Bank	200,000	67,745	1,698,084	100		10
Common	150,000			100		100
Preferred	150,000			100		
Salem—						
Merchants Nat Bank	550,000	87,769	3,538,672	50	10	14
Naumkeag Tr Co	250,000			10	12	15
Common	200,000	286,303	5,424,248	10		
Preferred A	200,000			10		
Preferred B	200,000			10		
Springfield—						
Springfield Nat Bank	1,000,000	265,096	13,523,614	10	3	
Common	1,500,000			10		
Preferred	1,500,000			10		
Third Nat B&T Co	1,500,000	1,916,936	26,850,773	100	160	
Common	500,000			100		
Preferred	500,000			100		
Springfield S D & Tr	1,000,000	1,049,541	12,575,043	25	39	
Union Trust Co	1,000,000	1,598,732	12,892,880	25	36	40
West Springfield Tr	195,000	92,825	1,435,924	25		
Taunton—						
Machinists' Nat Bk	200,000	267,290	1,617,205	100		
Bristol County Tr	300,000	281,501	3,895,137	25		25
Worcester—						
Mechanics Nat Bank	500,000	483,644	14,446,817	100		44
Common	1,000,000			100		
Preferred	1,000,000			100		
Guaranty Bk & T Co	200,000	188,528	2,767,108	10		15
Worcester Co Tr Co	1,000,000	1,561,513	30,881,571	10	6	8
Class A	2,000,000			10	8	9

National Banks June 29 MICHIGAN State Institutions June 29

	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid.	Ask.
Bay City—						
Bay City Bank	300,000	53,425	2,567,247	100		
Nat Bk of Bay City	400,000	224,913	4,781,090	100		
People's Commercial & Savings Bank	1,250,000	179,373	8,115,771	100		No recent sales

National Banks June 29 MICHIGAN State Institutions June 29

	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid.	Ask.
Detroit—						
Com'wealth-Com'l	500,000	522,522	38,961,259	50	110	120
State Bank—	2,500,000			50		
Common	1,500,000			20	26	28
Preferred	4,000,000			20		
Detroit Savings Bank	3,000,000	2,491,348	98,132,236	50	75	85
Common	5,000,000	9,480,944	297,332,886	10	65	75
Preferred	11,750,000			25		
United Savings Bank	500,000	600,385	16,158,755	10	14	16
Common	1,000,000			10		
Preferred	1,000,000			100		
Bankers Trust Co	1,000,000	702,209	456,822	100		
Equitable Trust Co	500,000			20		
Common	101,260	13,404	1,491,456	20		
Class "A" pref	125,680			20		
Class "B" pref	125,680			20		
Detroit Trust Co	1,405,400	1,047,154	10,485,625	20	12	
Common	1,856,091			20	18	
Preferred	150,000	46,072	1,026,233	100		
Highland Park Trust	500,000	357,100	6,225,251	100		
Union Guardian Tr Co						
Flint—						
City Com & Sava Bk	1,000,000	709,707	13,967,880	20	20	25
Genesee Co Sava Bk	700,000	86,065	4,686,714	20		
Nat Bank of Flint	300,000			20		
Common	200,000			20		
Preferred	200,000			20		
Grand Rapids—						
Central Bank	250,000	80,155	805,068	20	6	9
Nat Bk of Grand Rap	500,000	379,756	6,672,127	20	7	10
Common	240,000			20		
Preferred	240,000			20		
People's Nat Bank	400,000	163,415	5,835,172	10	5 1/2	8
Common	500,000			10		
Preferred	500,000			10		
Old Kent Bank	1,000,000	555,426	32,490,838	10	7 1/2	10
Common	2,500,000			10		
Preferred	750,000	405,052	5,111,149	100	50	100
Grand Rapids Tr Co	350,000	149,152	1,558,192	50		1
Union Bank of Mich	1,200,000	581,090	17,814,426	30	11 1/2	15
Michigan Trust Co						
Saginaw—						
Saginaw State Bank	400,000	80,473	2,985,326	20		
Second Nat Bank & Tr Co	1,250,000	1,075,320	18,108,007	100		

National Banks June 29 MINNESOTA State Institutions June 29

	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid.	Ask.
Duluth—						
Bank of Comm & Sav	100,000	26,690	404,680	100		
City National Bank	600,000	348,006	5,240,534	100		
First & Amer Nat Bk	1,500,000	694,656	27,472,480	100		
Common	1,500,000			100		
Preferred	1,500,000			100		
Minnesota Nat Bank	400,000	205,746	5,635,473	100		No recent sales
Common	1,000,000	284,946	7,472,722	100		
Northern Nat Bank	100,000	28,220	850,449	100		
Pioneer Nat Bank	150,000	18,195	670,886	66 2/3		
Western Nat Bank						
Minneapolis—						
Bloomington-Lake NB	200,000	72,263	1,544,688			
Central Nat Bank	200,000	18,166	1,354,710			
Fifth No'west'n N B	100,000	16,000	1,050,000	100		
First Nat Bk & Tr Co	60,000,000	5,477,607	129,245,565			
Hennepin State Bank	100,000	36,629	742,251	100		
Marquette Nat Bank	400,000	126,388	3,483,177	100		
Midland Nat Bk & Tr	1,000,000	284,809	13,528,908			
Minnehaha Nat Bk	100					

National Banks June 29		MISSISSIPPI		State Institutions June 29	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
	\$	\$	\$		Nominal share
Jackson					
Capital National Bk-Common	150,000	164,274	5,894,707	30	
Preferred	200,000			40	
Depos Gu Bk & Tr Co	665,000	109,045	6,545,910	100	
Jackson-State N Bk.	300,000	291,699	6,264,424	100	
Meridian					No recent sales
Citizens Nat Bank	300,000	52,819	2,533,972	100	
First National Bank	400,000	74,628	2,427,910	100	
Mer & Farmers Bank	250,000	22,013	2,302,859	50	
Vicksburg					
First Nat & Tr Co	700,000	120,757	4,834,488	20	
Merch Nat Bk & Tr Co	300,000	250,407	4,441,425	100	

National Banks June 29		MONTANA		State Institutions June 29	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
	\$	\$	\$		Nominal share
Billings					
Midland Nat Bank	200,000	147,887	3,723,130	100	
Montana Nat Bank	150,000	128,177	2,052,054	100	
Sec Tr & Savs Bank	175,000	56,116	2,444,322	100	
Butte					No recent sales
First National Bank	300,000	624,627	10,285,347	100	
Miners Nat Bk	100,000	19,969	806,105	100	
Metals Bk & Tr Co	800,000	404,899	9,071,947	0	
Helena					
First Nat Bk & Tr Co	600,000	456,474	9,098,659	0	
Union Bk & Tr Co-Common	100,000			100	
Preferred	400,000	79,188	7,121,365	100	

National Banks June 29		MISSOURI		State Institutions June 29	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
	\$	\$	\$		Nominal share
Kansas City					
Baltimore Bank	100,000	38,500	1,298,276	100	85 95
City Nat Bk & Tr Co	600,000	959,707	16,979,357	100	190 210
Columbia Nat Bank	600,000	74,617	4,185,326	100	40 55
Commerce Trust Co	6,000,000	3,294,283	137,272,298	100	116 126
Community State Bk	100,000	39,225	678,584	100	65
East Side Bk of Com	200,000	30,674	1,300,671	100	110
First National Bank	2,000,000	3,367,471	112,660,451	100	390 420
Inter-State Nat Bank	500,000	782,316	19,909,259	100	190
Linwood State Bank	100,000	31,284	849,185	100	80
Merchants Bank	200,000	161,390	2,681,441	100	180 200
Mer Home Bk & Tr Co					
Common	200,000	269,433	6,553,386	100	150 200
Capital notes	200,000				
Missouri Bk & Tr Co					
Common	80,000	40,000	1,173,499	100	130 150
Preferred	120,000			100	
Park National Bank	50,000	8,560	1,066,783	100	110
Plaza Bank of Com	200,000	38,898	1,578,432	100	110
Produce Exch Bank	100,000	129,098	2,188,163	100	110 150
Traders' Gate City Nat'l Bank	550,000	122,970	7,559,598	62 1/2	57 67
Southeast State Bk.	100,000	35,184	897,368	100	60 80
South Side Bank					
Common	50,000	23,691	359,022	100	50 70
Preferred	50,000			100	
Stock Yards Nat Bk.	400,000	243,435	6,192,731	100	200 250
Union Nat Bank					
Common	900,000	543,231	23,705,726	10	7 8 1/2
Preferred	1,350,000			15	
Westport Ave Bank.	100,000	159,960	1,438,535	100	130
Union Av Bk of Com	100,000	111,092	997,044	100	175 200
University Bank	100,000	5,739	322,206	100	80
St. Joseph					No recent sales
American Nat Bank	200,000	251,263	7,889,054	100	
Burnes Nat Bank	200,000	169,181	3,954,519	100	
First National Bank	600,000	388,074	6,747,130	100	
First Trust Co	100,000	114,659	3,064,720	100	
First St. Joseph's Nat Bk	250,000	38,142	3,661,556	100	
Foots-Lacy Nat Bk	200,000	257,825	7,209,591	100	
Empire Trust Co.	200,000	78,196	2,112,753	100	
Missouri Vall Tr Co.	140,000	60,589	931,671	100	
St. Louis					
Amer Exch Nat Bank	107,500	45,924	1,412,011	20	10
Preferred	92,500			20	10
Baden Bank	415,000		2,196,499	100	20
Boatmen's Nat Bk					
Common	2,000,000	1,087,503	41,882,901	20	35 1/2 36 1/2
Preferred	500,000			100	
Bremen Bk & Tr Co	700,000	107,373	5,102,356	100	50
Cass Bk & Tr Co	600,000	138,601	4,954,887	100	101
First Nat Bank					
Common	10,200,000	4,355,711	198,141,822	17	24 1/2 25 1/2
Preferred	1,000,000				
Jefferson Bk & T Co					
Common	165,004		2,359,277	100	15
Capital notes A	150,000				
Capital notes B	100,000				
Jeff-Gravola Bank	640,242	33,924	4,768,231	100	50
Lemay Ferry Bank					
Common	50,000	32,679	729,934	100	10
Preferred	50,000			100	
Manufacturers Bank & T Co	600,000	450,342	7,636,900	20	10
Manchester Bank	500,000	108,433	3,823,496	100	
Mutual Bk & Tr Co	200,000	98,828	4,467,908	50	70 80
Plaza Bank (The)	200,000	158,981	2,634,353	20	25
Sec Nat Savs & Tr Co					
Common	350,000	336,636	13,124,834	100	125
Preferred	500,000			100	
South'n Com & Sav	425,000	51,558	2,956,761	100	
South Side Nat Bk					
Common	400,000	106,908	2,855,946		
Preferred	300,000				
Telegraphers Nat Bk	500,000	156,924	4,498,667	100	10
Tower Gr Bk & Tr Co	800,000	397,490	11,594,601	100	124
United Bk & Tr Co	1,000,000	259,787	6,785,546	100	52 55
Chippewa Trust Co	340,000	21,910	2,116,970	100	
Easton-Taylor Tr Co	200,000	31,467	1,625,066	100	100
Lindell Trust Co	300,000	160,608	3,016,537	100	108
Merc Com B & T Co	10,000,000	3,930,191	131,326,620	100	105 107
Mercantile-Ommerce Nat'l Bank	350,000	183,719	4,253,895	100	5 1/2 6 1/2
Miss Val Trust Co					
Common	6,000,000	1,924,593	73,626,812	100	105 106
Preferred	247,559	16,099	1,639,492	100	
Mound City Tr Co	300,000	180,480	3,418,788	20	20 23
North St. Louis Tr Co	1,050,000	53,397	6,135,304	20	40
Northwest'n Tr Co	100,000	144,676	2,044,804	100	
Webster Groves Tr					
Springfield					
Citizens' Bank	290,000	31,500	1,806,000	100	
Union Nat Bank	600,000	314,080	9,748,700	100	
Southern Missouri Tr	100,000	61,051	2,022,398	100	

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

National Banks June 29		NEVADA		State Institutions June 29	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
	\$	\$	\$		Nominal share
Reno					
First Nat Bk in Reno	400,000	435,511	13,083,065	100	

National Banks June 29		NEW HAMPSHIRE		State Institutions June 29	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
	\$	\$	\$		Nominal share
Manchester					
Amoskeag Nat Bank	200,000	831,307	4,446,628	100	
Manchester Nat Bk.	150,000	503,847	2,527,634	100	
Merchants Nat Bank	200,000	147,105	2,779,344	100	
Nashua					
Indian Head Nat Bk	200,000	348,574	5,325,531	100	No recent sales
Nashua Trust Co.	400,000	445,650	5,522,074	100	
Second Nat of Nashua	900,000	327,154	6,210,746	100	
Portsmouth					
First National Bank	250,000	76,953	3,010,677	100	
Common	250,000			100	
Preferred	250,000			100	
New Hamp Nat Bk.	200,000	37,529	1,232,256	100	

National Banks June 29		NEW JERSEY		State Institutions June 29	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
	\$	\$	\$		Nominal share
Atlantic City					
Boardwalk Nat Bank	400,000	661,324	3,303,214	100	60
Bankers Trust Co					
Common	120,000	70,380	1,708,387	100	
Preferred	343,550			10	2 1/2 5
Guarantee Trust Co					
Common	500,000	581,080	2,300,079	10	
Preferred	2,350,457			10	5 7
Equitable Trust Co					
Common	225,000	2006,414	853,844	100	
Preferred	1,184,512			10	2 1/2 5
Asbury Park					

National Bank June 29		NEW JERSEY		State Institutions June 29	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Camden—					
First Nat Bank & Tr Co	\$ 2,500,000	\$ 547,325	\$ 20,205,562	12 1/2	10 11
Camden S D & Tr Co	d 3,300,000	306,681	21,401,434	25	12 14
Merchantville Nat'l Bank & Trust Co	d 225,000	137,766	996,393	10	4 8
West Jersey Trust Co	d 825,000	566,099	6,304,232	10	4 1/2 5 1/2
East Orange—					
Ampere Bank & Tr Co	d 300,000	109,339	1,914,181	100	50
Essex Co Trust Co	d 500,000	451,013	9,346,293	100	95
Sav Inv & Trust Co:					
Common	300,085			25	1 2
Preferred A	1,500,000	300,092	19,057,361	25	5 6 1/2
Preferred B	1,374,575			25	
Elizabeth—					
Elizabethport Bkg Co	d 1,100,000	134,717	4,976,970	100	50
Nat'l State Bank	d 1,310,000	169,495	13,929,855	25	30
Central Home Tr Co	d 500,000	55,683	3,426,277	100	50
Elizabeth Trust Co	d 1,023,372	165,842	2,837,870	10	
Union City Tr Co—					
Common	300,000			10	5
Preferred (4%)	450,000	505,773	8,923,494	25	
Preferred	1,000,000			10	
Hoboken—					
Columbia Trust Co	100,000	70,118	1,174,010	100	18
Jefferson Trust Co	800,000	504,647	2,487,928	100	4
Seaboard Trust Co	500,000	588,531	1,272,602	10	2 3 1/2
Jersey City—					
First National Bank	2,225,000	1,097,934	38,500,282	100	51 55
Franklin Nat Bank	d 650,000	51,786	3,278,848	100	13 17
Hudson Co Nat Bk—					
Common	1,250,000	335,321	28,336,759	25	5 1/2 7
Preferred	200,000			30	
Bergen Trust Co	200,000	85,902	745,996	100	15
Commercial Tr N J	3,400,000	4,123,057	58,159,116	25	41 44
N J Title Guar & Tr	2,035,000	931,517	23,651,673	25	6 8
North Bergen Tr Co	150,000	33,901	750,898	100	
Trust Co of N J—					
Common	2,850,000			25	3 1/2 4 1/2
Preferred A	3,000,000	1,994,860	55,788,094	5	
Preferred B	2,000,000			5	
West Bergen Tr Co	d 4,000,000	16,330	2,183,482	25	4 6
Long Branch—					
Long Branch Bkg Co	300,000	170,752	2,335,970	100	125
Morristown—					
First National Bank	250,000	360,132	5,511,014	25	450
National Iron Bank	d 650,000	144,872	6,270,646	10	1 3
American Trust Co	d 200,000	74,940	1,515,762	10	125
Morristown Trust Co	600,000	465,358	7,833,803	15	
Mt. Holly—					
Union Nat Bk & Tr Co	200,000	446,258	2,688,398	50	125 150
Farmers' Trust Co	100,000	103,665	1,304,620	50	80
Newark—					
Lincoln Nat Bank	600,000	402,169	12,304,823	25	28 31
Franklin Wash Tr Co	d 884,000	161,000	4,933,000	8	4 6
Marsano State Bk & Tr Co—					
Common	150,000	83,164	1,019,310	100	125
Mt Prospect Nat Bk	d 150,000	26,383	990,270	45	40
Nat Newark & Essex Banking Co.	3,000,000	1,166,044	40,047,617	100	98 103
National State Bank	500,000	1,110,296	20,498,170	100	350
Central Bk & Tr Co	50,000	39,575	270,129	12 1/2	
Common	50,000			100	
Preferred	50,000	541,169	2,096,048	25	
Clinton Trust Co	d 778,979	74,877	1,313,944	25	10 15
Columbus Trust Co	400,000	34,165	1,105,655	10	14 1/2 15 1/2
D'Auria Bk & Tr Co	100,000	1,183,755	30,599,689	10	
Federal Trust Co	1,622,500	3,944,567	129,793,132	10	25 1/2 26 1/2
Fidelity Un Tr Co	4,000,000	2,174,141	18,083,694	25	30 31
Common	7,000,000			10	
Preferred	2,500,000	69,914	2,730,661	50	
Merch & Newark Tr	d 387,500	546,683	2,569,729	25	20 23
Union National Bk	800,000	266,483	8,061,543	25	16 17
United States Tr Co	2,500,000			25	
West Side Trust Co	1,075,000			25	
New Brunswick					
Nat'l Bank of N J	250,000			25	
Common	750,000	243,081	9,974,364	15	
Preferred A	500,000			50	
Preferred B	500,000			50	
Peoples Nat Bk	200,000	297,908	5,276,679	100	No recent sales
Common	200,000			100	
Preferred	200,000			100	
New Brunsw Tr Co	300,000	312,177	2,131,888	10	
Common	471,955			10	
Preferred	471,955			10	
North & West Hudson	900,000	117,750	4,671,603	100	
Nat Bk of W N Y	100,000	17,577	669,952	50	
Common	50,000			50	
Preferred	50,000			50	
Hamilton Nat Bank of Weehawken	150,000	17,645	1,239,372	100	
Liberty National Bk	100,000	26,566	835,502	20	
Guttenberg	100,000	26,566	835,502	20	
Merchants Tr Un City	d 1,200,000	352,306	6,006,693	20	
Union Nat Bank	600,000	110,240	5,198,551	20	
Comm Wth Tr Un City	100,000	108,106	2,675,601	100	
Gutt'g Bk & Tr Co	100,000	219,702	1,247,143	100	
Pk Tr Co Weehawken	h 350,000	112,414	1,859,553	100	
Trust Co of New Jersey, West N Y	h 200,000	714,050	6,897,400	10	
Weehawken Tr Co	400,000	1,730,498	28,302,194	25	
Huds Tr Co Un City	1,000,000	24,978	951,535	100	
Woodcliff Trust Co	145,000			100	
Passaic—					
Passaic N Bk & Tr Co	2,750,000	658,713	28,542,825	25	
People's Bk & Tr Co	1,000,000	130,338	3,946,721	25	
Plainfield—					
First National Bk	656,000	21,029	4,173,330	10	No recent sales
Plainfield Nat Bank	175,000	102,294	1,148,802	25	
Mid-City Trust Co	d 100,000	30,625	894,682	100	
Plainfield Trust Co	1,400,000	303,832	16,096,169	100	
State Trust Co	262,500	87,064	3,289,189	100	
Paterason—					
First National Bk	680,000	294,205	11,658,651	100	90 100
Common	750,000			60	
Preferred	1,000,000			20	
Haledon Nat Bank	d 110,000	36,227	821,554	100	125
Nat Un Bk in Pat'son	d 200,000	43,861	952,890	20	
Paterson Nat Bank	600,000	790,785	12,038,300	50	30 35
Common	1,000,000			20	
Preferred	1,000,000			20	
Second Nat Bank	1,500,000	679,761	16,896,731	50	60 65
Common	250,000			50	
Preferred	1,000,000	2,025,000	28,738,500	25	72 80
Paterson Sav Inst	100,000	156,162	2,955,825	50	100 125
Common	75,000			50	
Preferred	75,000			50	
Citizens Trust Co	600,000	275,032	9,669,351	25	15
Common	600,000			12 1/2	
Preferred	600,000			10	
Hamilton Trust Co	d 1,325,000	331,982	3,855,834	10	
U S Trust Co	600,000	473,340	12,751,534	100	
Common	750,000			50	
Preferred	750,000			50	

National Banks June 29		NEW JERSEY		State Institutions June 29	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Trenton—					
Broad St Nat Bank	d 1,000,000	678,899	20,576,821	100	225 250
First-Mech Nat Bk	d 5,200,000	531,260	37,972,029	50	8 10
H'over Capital Tr Co	300,000	191,611	2,263,965	50	12 18
Prospect Nat Bank	200,000	50,857	702,455	100	
Security Nat Bank	200,000	66,100	728,000	100	
Trenton Banking Co	1,000,000	1,060,997	20,297,192	50	80 85
Trenton Trust Co	d 5,400,000	729,411	21,510,327	50	8 10
Woodbury—					
Farm & Mechanics' National Bank	100,000	491,724	2,128,814	10	45 60
First Nat Bk & Tr Co	200,000	469,073	2,707,930	50	
Woodbury Trust Co	100,000	405,560	1,403,534	10	

National Banks June 29		NEW YORK		State Institutions June 29	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Albany—					
Mech & Farmers Bk	250,000	1,210,732	3,254,660	100	
Nat Com Bk & Tr Co	1,500,000	5,054,174	71,930,788	100	
N Y State Nat Bank	d 3,500,000	2,310,000	42,398,796	100	
First Trust Co	3,000,000	1,235,298	25,442,210	100	
Auburn—					
Nat Bank of Auburn	700,000	261,508	6,746,411	100	No recent sales
Auburn Trust Co	d 750,000	94,262	5,119,880	100	
Binghamton—					
City National Bank	200,000	516,617	8,409,133	100	400 450
Common	500,000			100	
Preferred	500,000			80	
First National Bank:					
Common	600,000	383,478	9,329,142	100	
Preferred	500,000			80	
Marine Midl'd Tr Co	450,000	352,352	6,223,785	50	100 150
Common	270,000				
Capital notes					
Brooklyn—State Bank & Trust Co.	250,000	1,210,732	3,254,660	100	1935.
Bensonhurst Nat Bk	200,000	58,700	1,596,300	100	35
Citizens Bk of Bklyn	250,000	28,696	1,725,616	100	
Flatbush Nat Bank	225,000	63,000	1,897,000	100	30
Fort Greene Nat Bk	500,000	72,400	4,065,100	70	
Kingsboro Nat Bank	500,000	191,900	2,343,800	100	55
Lafayette Nat Bank	1,000,000	142,700	4,011,700	100	
People's Nat Bank	550,000	196,400	5,310,000	100	46 51
Brooklyn Trust Co	8,200,000	5,276,687	105,400,631	100	93 98
Kings Co Trust Co	500,000	6,176,530	34,039,355	100	1860 1710
Buffalo—					
Liberty Bk of Buffalo	2,200,000	5,695,066	48,909,225	10	16 19
Common	3,000,000			10	
Debitures	200,000	37,372	1,795,360	10	
Lincoln-E Side N Bk	d 200,000			10	
Mfrs & Trad Tr Co:					
Common	5,000,000	4,427,656	86		

National Banks June 29 NEW YORK State Institutions June 29

National Banks June 29 NEW YORK State Institutions June 29

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nom. Per	nal. share.
N. Y. City (Concl.)						
National City Bank: Common	77,500,000	41,898,089	133,214,000	12 1/2	31 1/2	33 1/2
Preferred	50,000,000			20		
Nat Safety Bk & Tr Co	1,014,300	477,100	7,921,100	12 1/2	8	9 1/2
Penn Exchange Bank	330,000	106,700	1,809,300	10	6 1/2	7 1/2
Procter Nat Bk & Tr Co	8,260,000	5,272,480	94,923,000	25	37	39
Schroder Bkg Corp	45,000,000	1,725,866	9,192,272	25	21 1/2	22 5/8
Sterling Nat B & T	1,500,000	1,004,900	17,027,400	12 1/2	14	16
Trade Bank of N Y	206,300	191,900	4,136,400			
Trust co. returns date June 29 1935.						
Anglo-South Am Tr. Bk of Athens Tr Co	1,000,000	534,300	4,400,800	100		
Banca Com It Tr Co	2,000,000	1,095,918	8,724,747	100	135	145
Banco di Nap Tr Co	1,000,000	609,400	6,711,500	100		
Bank of Sicily Tr Co	1,800,000	465,600	9,413,600	20	10	12
Bank of N Y & Tr Co	6,000,000	10,564,305	146,481,751	100	45 1/2	46 1/2
Bankers Trust Co	25,000,000	63,316,120	848,303,731	10	69 1/2	71 1/2
Bronx County Tr Co	542,500	257,500	11,035,900	7	6 1/2	7 1/2
Cent Han Bk & Tr Co	21,000,000	61,523,879	748,648,368	20	125 1/2	128 1/2
Chemical Bk & Tr Co	20,000,000	48,725,062	475,751,324	10	48	50
City Bank Farmers Trust Co	10,000,000	12,777,094	105,140,479	20		
Clinton Trust Co	500,000	552,500	4,535,800	50	45	
Colonial Trust Co	1,000,000	627,200	6,079,100	25	10	12
Continental Bk & Tr Co	4,000,000	3,689,900	41,410,444	10	17 1/2	18 3/4
Corn Ex Bk & Tr Co	15,000,000	16,538,020	239,132,141	20	59 1/2	60 1/2
Corporation Trust Co	500,000	184,600	21,400	100		
Empire Trust Co—Common	3,000,000	2,497,016	55,904,321	10	19 3/4	20 3/4
Capital notes	2,700,000					
Equitable Trust Co	6,000,000	5,661,600	20,727,200			
Federation Bk & Tr Co	825,000	793,236	8,069,261	10		
Fulton Trust Co	2,000,000	2,730,997	18,304,599	100	230	250
Fiduciary Trust Co	1,000,000	1,000,000	10,041,400	100		
Guaranty Trust Co	90,000,000	177,067,130	141,260,144	100	304	309
Hellenic Bk & Tr Co	1,000,000	220,940	2,650,929	100		
Irving Trust Co	50,000,000	57,918,098	541,893,512	10	15 1/2	16 1/2
J Henry Schroder Tr Lawyers Co Tr Co	1,000,000	810,064	9,072,467	100	42	44
Mfrs Trust Co—Common	32,935,000	10,297,483	477,512,118	20	33 1/2	35 1/2
Capital notes	25,000,000					
Marine Midl Tr Co	5,000,000	7,789,671	79,584,332	20	17 1/2	8
New York Trust Co	12,500,000	21,361,490	301,880,255	25	118	121
Title Guar & Tr Co—Common	10,000,000	17,957,941	17,331,982	20	9	10
Capital notes	3,000,000					
Trust Co of Nor Am.	500,000	677,200	3,609,900	100		
Underwriters Tr Co	1,000,000	789,800	7,933,100	100	55	65
U S Trust Co of N Y	2,000,000	27,814,391	82,183,796	100	1885	1935
Jamaica, L. I.—						
Jamaica Nat Bank	268,500		2,024,400	50		
Rochester—						
First Nat Bk & Tr Co	1,000,000	579,536	7,482,626	25	11	13
Lincoln-Allia Bk & Tr Co	2,000,000	529,195	57,908,215	20	20	22 1/2
Capital notes	3,150,000					
Central Trust Co—Common	600,000	195,881	14,891,044	20	11	14
Capital notes	1,500,000					
Genesee Vall Tr Co	2,750,000	753,234	14,529,924	25	11	13
Roch Trust & S D Co	1,000,000	3,689,356	37,387,398	20	85	95
Security Trust Co—Common	300,000	1,606,732	31,810,393	100	500	
Capital notes	1,000,000					
Union Trust Co—Common	3,000,000	608,864	40,049,479	130		
Capital notes	1,800,000					
Schenectady—						
Union National Bank	400,000	399,331	8,857,614	100		
Citizens Trust Co—Common	300,000	283,523	6,208,560	100		
Capital notes	150,000					
Schenectady Tr Co	750,000	1,136,159	14,683,328	100		
Syracuse—						
Lincoln Nat B & T Co	1,200,000	736,632	14,749,412	20	28	30
Preferred	300,000			20		
Merch Nat B & T Co	750,000	118,274	7,098,094	20	7 1/2	8 1/2
Preferred	300,000			20		
First Trust & Dep Co	1,620,000	714,540	49,953,554	6	9 1/2	10 1/2
Capital notes	8,000,000					
Syracuse Trust Co—Common	1,000,000	375,634	28,370,511	10	13	15
Capital notes	1,800,000					
Troy—						
Manufactur Nat Bk	2,000,000	1,025,602	21,071,966	25		
National City Bank	600,000	325,682	8,929,559	25		
Union Nat Bank	700,000	110,991	5,669,214	50		
Troy Trust Co	450,000	143,015	3,527,647			
Utica—						
First Citizens Bk & T	1,000,000	774,644	34,703,739	2 1/2		
Capital notes	4,000,000					
Oneida Nat Bk & Tr Co	600,000	374,159	8,645,283	20	10	11
Preferred	200,000			25		
Watertown—						
Jefferson Co Nat Bk	500,000	126,093	5,121,263	20		
Watertown Nat Bk—Common	200,000	87,634	3,527,660	35		
Preferred	210,000			40		
Northern N Y Tr Co	500,000	144,108	9,290,998	125		
Capital notes	360,000					
Westchester Co—						
Mt. Vernon—1st N.	1,000,000	359,197	10,884,305	100	65	90
Mt. Vernon Tr Co	3,000,000	712,017	4,944,802	10	1 1/2	2 1/2
New Rochelle—						
Central Nat Bank	325,000	1,949	1,534,787	20		
First Nat Bank	300,000	192,615	3,391,637	20	23	33
Huguenot Tr Co	882,744	89,544	1,137,779	20		
New Rochelle Tr.	1,650,000	418,732	13,241,141	20	25	

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nom. Per	prices share.
Westchester Co. (Concl.)—						
Ossining—1st Nat Bk & Trust Co	250,000	179,830	1,478,257	100		
Ossining Trust Co	200,000	113,479	2,177,159	100		
Peekskill—						
Peekskill N B & T Co	170,000	58,371	1,997,752	50		
Common	30,000			50		
Preferred				50		
Westches Co Nat						
Common	100,000	385,000	4,549,024	10		
Preferred	500,000			10		
Pleasantville—						
Mt Pleas B & Tr Co	475,000	27,938	2,452,359	100		
Port Chester—1st N.						
Bk & Tr Co	550,000	103,500	5,274,163	10	10	14
Mutual Trust Co.	120,000	28,483	3,056,379	10	6	10
Rye—Rye Nat Bk						
Common	576,787	14,561	2,969,671	20	4	8
Preferred	200,000	102,559	1,887,920	100	40	60
White Plains—						
Citizens Bank	400,000	545,458	6,401,170	100	28	38
Peoples N B & T Co:						
Common	200,000	54,178	2,857,684	25	7	
Preferred	200,000			25		
County Trust Co.						
Common	500,000	1,183,407	9,761,966	100	150	
Yonkers—First Natl						
Bank in Yonkers	300,000	351,290	4,915,342	10	20	
Yonkers Nat Bank & Trust Co						
Common	400,000	16,302	7,743,681	20	1	3
Preferred	400,000			20	8	12

National Banks June 29 NORTH CAROLINA State Institutions June 29

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nom. Per	nal. share.
Asheville—						
First Nat Bk & Tr.	300,000	68,540	2,041,195	20		125
Charlotte—						
Charlotte Nat Bank	500,000	236,324	3,900,595	50	45	50
Commercial Nat Bk	500,000	368,205	7,541,486	100	120	
Union Nat Bank	300,000	393,860	5,244,131	100	160	
American Trust Co.	1,200,000	1,354,530	37,592,513	100	200	205
Durham—						
Citizens Nat Bank	150,000	47,242	925,597	100	30	45
Fidelity Bank	500,000	977,827	12,224,230	25	71	75
Depositors Nat'l Bk.	400,000	126,220	1,083,906	20		
Home Savings Bank	100,000	89,538	1,860,943	25	35	40
Mech & Farmers Bk	114,000	31,887	1,149,909	25		
Greensboro—						
Gulford Nat Bank	100,000		71,075	1,674,987	10	
Common	100,000			10		
Preferred						
Security Nat Bank						
Common	360,000	206,784	7,665,673	10		
Preferred	240,000			10		
Wilmington						
People's Sav Bk & Tr	200,000	61,453	2,314,341	25		No recent sales
Wilm Sav & Tr Co.	300,000	488,119	6,635,153	10		
Wilson—						
Branch Bkg & Tr Co	400,000	578,741	14,456,033	100		
Common	400,000			160		
Preferred	100,000			25		
Nat Bk of Wilson						
Common	100,000	137,941	1,621,772	25		
Winston-Salem—						
First National Bank	100,000	55,450	1,392,288	10		
Common	100,000			10		
Preferred	100,000			10		
Wachovia Bk & Tr.						

National Banks June 29		OHIO			State Institutions June 29		National Banks June 29		PENNSYLVANIA			State Institutions June 29		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.		Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
	\$	\$	\$		Nominal Per	Share		\$	\$	\$		Nominal Per	Share	
Cincinnati (Con.)														
First National Bank	6,000,000	4,718,067	64,590,584	100	132	135		Allentown—						
Norwood-Hyde Park								Allentown Nat Bank	1,000,000	1,518,474	10,607,234	100	120	130
Bk & Tr Co	800,000	140,730	4,700,303	100	50	75		Merchants Nat'l Bk	1,000,000	2,348,717	7,919,810	25	40	45
Lincoln Nat Bank	500,000	869,885	7,435,355	100	130	---		Second Nat Bank	450,000	1,142,160	5,185,261	10	16	20
Northside Bk & Tr Co	300,000	76,611	1,939,463	50	50	75		Lehigh Vall Trust Co	500,000	930,164	6,390,135	100	---	110
People's Bk & Sv Co	700,000	187,564	2,372,480	100	---	---								
Prov S Bk & Tr Co	1,800,000	2,940,311	39,422,815	10	23	26								
Second Nat Bank	1,000,000	655,541	13,157,311	100	87	92								
So Ohio Bk & Tr Co	650,000	338,256	5,243,311	100	80	90								
Western Bk & Tr Co	2,250,000	287,801	11,823,755	10	4	5								
Central Trust Co—														
Common	4,000,000	1,638,513	57,195,876	100	55	57								
Capital notes	2,500,000	---	---	---	---	---								
Fifth-Third-Union Tr														
ust Co—														
Common	5,000,000	2,321,249	78,728,754	100	47	49								
Capital notes	5,000,000	---	---	---	---	---								
Cleveland—														
Amer Sav Bank Co.	300,000	201,303	3,589,723	100	129	200								
Central Un Nat Bk—														
Common	5,000,000	1,520,667	117,617,164	20	13½	14½								
Preferred	8,000,000	---	---	---	---	---								
Olav Sav & L Co	250,000	571,636	2,222,280	100	---	---								
Lorain Street Bank	500,000	157,584	2,015,557	100	---	---								
National City Bank														
Common	4,700,000	1,359,098	108,747,994	20	19	21								
Preferred	4,000,000	---	---	---	---	---								
North Amer Bk Co	200,000	50,767	369,858	100	---	---								
Cleveland Trust Co														
Common	13,800,000	2,978,380	290,517,847	100	78	81								
Capital notes	15,000,000	---	---	---	---	---								
Union Sav & L Co.	900,000	346,965	1,947,646	100	---	---								
Columbus—														
Brunson Bk & Tr Co	250,000	18,715	1,879,250	100	---	---								
City Nat Bk & Tr Co	2,400,000	662,215	21,285,230	10	---	---								
Columbus Saving Bk	100,000	62,912	1,123,354	100	---	---								
Fifth Ave Sav Bk Co	200,000	72,932	2,000,564	100	---	---								
Huntington Nat Bk	250,000	1,616,990	48,970,943	100	---	---								
Market Exch Bk Co	200,000	266,406	3,035,457	100	---	---								
Northern Sav Bk	200,000	20,003	1,032,695	100	---	---								
Ohio National Bk	4,000,000	2,406,510	58,318,020	20	---	---								
Dayton—														
Merch N B & T Co														
Common	200,000	55,730	5,472,189	100	---	---								
Preferred	300,000	---	---	---	---	---								
Thrd N B & Tr Co	900,000	203,024	10,760,429	25	---	---								
Winters N B & Tr Co														
Common	1,100,000	357,743	22,278,488	100	---	---								
Preferred	900,000	---	---	---	---	---								
Toledo—														
Commerce Guard Bk														
Common	500,000	538,140	10,909,505	25	---	---								
Capital notes	1,000,000	---	---	---	---	---								
Nat Bank of Toledo														
Common	200,000	112,029	2,565,544	100	---	---								
Preferred	200,000	---	---	---	---	---								
Spitzer-R T & S Bk	600,000	148,929	1,767,042	100	---	---								
Ohio Citizens Tr Co	600,000	305,615	6,219,764	15	---	---								
Toledo Trust Co—														
Common	5,000,000	1,630,281	63,024,299	50	---	---								
Capital notes	2,000,000	---	---	---	---	---								
Youngstown—														
Dollar Sav & Tr Co														
Common	1,250,000	395,527	11,769,262	50	---	---								
Capital notes	2,500,000	---	---	---	---	---								
Mahoning Nat Bank	1,500,000	227,156	6,991,314	100	40	45								
Mahoning Sav & Tr	350,000	26,021	2,417,115	100	---	---								
Union Nat Bank	1,250,000	1,646,833	16,286,119	100	85	90								
City Tr & Sav Bk—														
Common	750,000	160,124	5,837,306	25	4	8½								
Capital notes	1,250,000	---	---	---	---	---								
National Banks June 29 OKLAHOMA State Institutions June 29														
Guthrie—														
First National Bank	100,000	78,199	2,254,812	100	---	---								
First State Bank	75,000	42,477	1,353,213	100	---	---								
McAlester—														
Nat Bk of McAlester	100,000	110,000	1,815,000	25	---	---								
First Nat Bk of McA	100,000	161,688	2,022,406	100	---	---								
Muskogee—														
Ottisens National Bk	100,000	67,018	2,029,403	100	---	---								
Commercial Nat Bk	300,000	305,483	3,411,161	100	---	---								
First Nat Bk & Tr Co														
Common	360,000	278,978	4,125,161	100	---	---								
Preferred	140,000	---	---	---	---	---								
Oklahoma City—														
City Nat'l Bk & Tr Co	200,000	103,097	4,613,092	100	150	185								
First Nat Bk & Tr Co														
Common	2,600,000	2,251,522	48,587,091	10	30	33								
Preferred	2,400,000	---	---	---	---	---								
Fidelity Nat Bank	450,000	174,695	6,375,912	100	50	75								
Liberty Nat Bank	1,200,000	366,635	14,912,683	100	125	150								
Oklahoma Nat Bank	100,000	21,438	1,114,601	100	100	125								
Tradesmen's Nat Bk	500,000	245,577	14,592,867	100	125	160								
Tulsa—														
First Nat Bk & Tr Co	2,500,000	1,098,634	36,175,955	20	12½	14½								
Fourth Nat Bank—														
Common	100,000	94,000	4,160,537	20	5	7								
Preferred	200,000	---	---	---	---	---								
Nat Bk of Com'erce	350,000	39,176	4,304,577	20	---	---								
Nat Bank of Tulsa														
Common	2,000,000	2,197,562	40,250,986	10	---	---								
Preferred	4,000,000	---	---	---	---	---								
West Tulsa State Bk	25,000	3,512	252,205	100	110	125								
National Banks June 29 OREGON State Institutions June 29														
Eugene—														
First National Bank	200,000	177,034	4,186,377	100	---	---								
Portland—														
First National Bank	2,500,000	2,275,762	57,572,204	100	112	124								
Portland T. & Sav Bk	600,000	327,327	3,182,487	100	103	105								
United States Nat'l Bk	4,000,000	3,651,827	94,573,693	20	36	37								
National Banks June 29 PENNSYLVANIA State Institutions June 29														
Allentown—														
Allentown Nat Bank	1,000,000	1,518,474	10,607,234	100	120	130								
Merchants Nat'l Bk	1,000,000	2,348,717	7,919,810	25										

National Banks June 29 **PENNSYLVANIA** State Institutions June 29

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Pittsburgh						
(Concluded.)						
Dollar Savings Bank	\$	\$	\$	(d)	Nominal	share.
Farmers Deposit Nat	6,000,000	4,409,915	48,007,673	100	187	210
First National Bank	6,000,000	9,190,870	81,034,984	100	187	210
Forbes National Bk.	300,000	5,593,468	78,675,117	100	182	175
Fourteenth St Bank	650,000	497,487	6,541,135	100		
Freehold Bank	200,000	51,967	2,929,044	50		
Homewood Bank at	100,000	904,923	975,022	100		
Pittsburgh						
Iron & Glass Dol Sav	172,700	106,754	1,272,132	50		
Keystone Nat Bk—						
Common	200,000	424,120	3,727,269	100		
Preferred	200,000	114,089	2,418,832	50		
Mellon Nat Bank	7,500,000	18,878,407	273,876,850	100		
Nat Bank of America						
Common	125,000	53,040	1,361,166	25		
Preferred	125,000	117,495	1,227,098	25		
Nor Side Deposit Bk	200,000	425,595	7,872,219	50	50	53
Pitt National Bank	700,000	116,800	965,000	100		
Sheraden Bank	50,000	3,353,343	28,558,733	100	110	122
Union National Bank	2,000,000	4,431,749	28,883,899	100		
Union Savings Bank	1,000,000	367,562	2,994,484	50		
Western S & D Bank	500,000	664,539	6,847,027	100	87	100
Allegheny Trust Co	700,000	1,177,880	26,382,401	100	60	80
Colonial Trust Co	2,600,000	1,838,648	16,839,010	100	57	64
Com'wealth Trust Co	1,500,000	110,000	1,879,000	50		
Dermont S & T Co	125,000	1,044,694	316,398	100		
Farmers Deposit Tr	1,318,200	9,079,410	19,083,427	25	77	80
Fidelity Trust Co	2,000,000	117,454	746,565	50		
Haslewood Bk of Pitts	200,000	393,069	1,959,253	50		
Hill Top Bank	200,000	8,715,330	76,039,478	20	23	24½
Manchester Savings						
Bank & Trust Co	250,000	375,540	1,929,281	50	45	50
People's—Pittsburgh						
Tr Co	6,000,000	8,715,330	76,039,478	20	23	24½
Potter Title & Tr Co						
Common	500,000	434,155	4,614,865	20		
Preferred	750,000	136,050	960,000	100		
Provident Trust Co	150,000	340,713	1,652,978	100		
South Hills Trust Co	125,000	72,692,122	210,393,726	100	6075	6300
Union Trust Co	1,500,000	973,858	4,616,549	100	65	80
Washington Tr Co	500,000	153,182	1,598,590	50		
West End Bank	200,000	71,000	1,509,000	50		
William Penn Tr Co	125,000	1,487,941	8,737,636	50	240	300
Workingman's Savgs						
Bank & Trust Co	100,000	545,817	5,164,611	10	*3.30	
Reading						
Union Nat Bank:						
Common	1,000,000	1,397,282	12,892,868	15	*5½	
Preferred	500,000	325,783	2,972,625	10	*11.30	
Banks Co Trust Co	1,500,000	2,741,807	12,908,723	10	17	18
City Bank & Tr Co	300,000					
Reading Trust Co	1,170,300					
Scranton						
E. Scranton State Bk	200,000	142,215	1,102,344	25		50
First Nat Bank—						
Common	5,000,000	3,158,747	71,781,730	25	68	70
Preferred	1,500,000	146,749	762,637	50		80
Green Ridge Bank	200,000	444,831	2,185,223	25		50
North Scrant Bk & Tr	300,000	69,460	928,176	50		50
Provident Bank	300,000	113,570	2,074,584	50		75
Scranton Nat Bk—						
Common	200,000	782,685	4,391,104	25		80
Preferred	300,000	601,281	14,869,079	25		60
South Side Bk & Tr	400,000	398,132	2,615,358	25		100
Third Nat B & T Co	1,000,000	83,675	1,797,056	25		25
Common	300,000					
Preferred	250,000					
West Side Bank	250,000					
Penna Trust Co	250,000					
Common	250,000					
Preferred	200,000					
Wilkes-Barre						
First National Bank	750,000	1,380,851	8,616,192	100	240	250
Hanover Bk & Tr Co	450,000	228,764	1,215,537	50	25	30
Miners Nat Bank	2,500,000	5,425,618	22,772,299	50	103	108
Second Nat Bank	1,000,000	3,040,149	14,539,849	100	450	500
W-B Dep & Sav Bk	500,000	600,553	3,621,384	25	28	30
Wyoming Nat Bank	500,000	890,201	7,503,086	50	100	105
Williamsport						
First National Bank:						
Common	250,000	171,799	2,020,820	10		
Preferred	100,000	310,731	3,799,656	20	25	30
Williamsport N Bk	250,000	423,837	3,943,512	10	24	25
West Branch Bk & Tr	453,000					
York						
Cent Nat Bk & Tr Co	250,000	160,910	1,961,704	10		10
Common	250,000	335,693	2,705,241	10	18	20
Preferred	150,000	23,726	452,141	100		
Drov & Mech N Bk	100,000	466,411	6,016,976	10	15	16
Eastern Nat Bank	100,000	180,042	1,493,239	100	190	
First National Bank	500,000	507,701	3,354,075	100	158	165
Industrial Nat Bank	125,000	786,874	4,350,700	20	35	
Western Nat Bank	225,000	490,934	3,544,253	25	25½	27½
York Co Nat Bank	300,000	761,507	3,757,335	25	60	62½
York N Bk & Tr Co	500,000	1,138,028	5,588,225	10	16	17
Guardian Trust Co	500,000					
York Trust Co	750,000					

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newport						
Aquidneck Nat Bank	400,000	99,565	6,150,831	25	30	35
Common	300,000	31,004	439,681	60		
Preferred	100,000	474,000	3,008,490	100		
Newport Nat Bank	120,000					
Newport Trust Co	300,000					
Providence						
Blackstone Can Nat.	500,000	960,572	4,224,800	25	65	68
Columbus Nat Bank:						
Common	100,000	72,518	1,200,068	10	10	15
Preferred	100,000	223,460	1,099,867	50	100	110
High St Bk & Tr Co	120,000					
Mechanics Nat Bank	250,000	203,915	4,535,360	25	15	
Common	250,000	741,078	7,195,608	50	57	62
Preferred	850,000	934,199	3,236,908	60	110	
Nat Bank of Com & Tr	1,500,000	2,174,625	10,458,812	100	190	200
Phenix Nat Bank	450,000	9,393,359	111,585,784	100	165	175
Provident Nat Bank	1,000,000	168,080	976,760	25	15	20
Industrial Trust Co	4,000,000	2,728,660	40,534,944	100		
Lincoln Trust Co	125,000	11,602,934	45,459,146	1000	2400	2550
Rhode Is Hos Nat Bk	2,500,000	971,173	19,900,173	100	100	110
Rhode Isd Hos Tr Co	5,000,000					
Union Trust Co	1,000,000					
Woonsocket						
Woonsocket Trust Co	200,000	322,274	2,733,329	100		1100
Common	250,000					
Preferred	250,000					

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Charleston						
Citizens & Sou Bank	\$ 700,000	\$ 483,817	\$ 11,959,547	100	13	13½
Carolina Sav Bank	200,000	156,734	4,852,082	100		125
Miners & Merch Bk	50,000	39,994	494,107	100	85	95
South Caro Nat Bk—						
Common	1,000,000	277,314	30,475,193	100		
Preferred	1,300,000			100	100	
Columbia						
First Nat Bk of Col.	200,000	86,663	3,019,575	10	9	10
Lower Main St Bank	35,000	102,000	1,250,000	10		
Greenville						
First National Bank	250,000	490,860	5,164,269	100	174	180
Peoples Nat Bank	200,000	474,425	3,180,522	10	14½	16
Spartanburg						
Com'l Nat Bank—						
Common	80,000	19,927	1,487,866	100		
Preferred	70,000			100		

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Sioux Falls						
Citizens Nat Bk & Tr	125,000	40,093	1,657,526	100		
Corn Exch Sav Bank	100,000	68,141	1,315,912	100		
First Nat'l Bk & Tr	450,000	45,136	4,572,736	100		
Security Nat'l B & Tr	500,000	161,107	4,825,251	100		
Union Savings Bank	200,000	61,864	1,121,843	100		

National Banks June 29 **TENNESSEE** State Institutions June 29

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga						
Amer Tr & Bkg Co	625,000	877,737	8,470,203	100	170	200
Commercial Nat Bk:						
Common	250,000	247,581	7,203,569	100	150	160
Preferred	400,000			100		
Hamilton Nat Bank	43,000,000	913,724	30,335,288	100	98	160
Knoxville						
Bank of Knoxville	50,000	22,045	772,151	100	120	125
Comm'l Bk & Tr Co	200,000	76,000	1,645,492	6.25	6	7
Hamilton National Bk	41,000,000	701,809	19,507,936	100	180	190
Park National Bank	1,000,000	282,861	7,305,043	100</		

National Banks June 29		TEXAS		State Institutions June 29	
	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid. Ask.
El Paso—					
El Paso Nat Bank...	\$ 300,000	\$ 246,802	\$ 6,692,155	100	-----
State National Bank	300,000	917,020	15,505,797	100	-----
Fort Worth—					
Continental Nat Bk.	750,000	336,796	10,418,708	60	----- 75
First National Bank:					
Common	825,000	623,368	28,857,224	20	30 32
Preferred	675,000			20	
Ft Worth Nat Bank:					
Common	1,500,000	1,223,121	35,186,711	20	24 26
Preferred	1,000,000			20	
Fraternal Bk & Tr Co	15,420	6,726	448,101	10	-----
Union Bank & Tr Co	100,000	34,252	675,049	100	-----
Galveston—					
City National Bank	200,000	256,482	11,103,198	100	-----
First National Bank	200,000	326,657	3,720,823	100	-----
Hutchings-Sealy					No recent sales
National Bank	750,000	372,027	7,241,872	100	-----
U S National Bank	1,000,000	271,666	7,960,490	100	-----
Houston—					
Citizens State Bank	250,000	23,998	2,466,703	100	----- 50
City National Bank:					
Common	300,000	131,578	6,165,206	20	25 30
Preferred	300,000			100	-----
First Nat Bank—					
Common	3,000,000	1,156,577	38,467,018	100	110
Preferred	2,500,000			100	-----
Houston Nat Bk—					
Common	500,000	223,230	9,093,077	100	----- 100
Preferred	500,000			100	-----
Second Nat'l Bank	2,000,000	920,486	25,232,297	100	140 150
Nat Bank of Comm.	23,500,000	2,285,287	28,770,155	100	140 160
State National Bank	1,000,000	188,536	6,026,998	100	100 110
Union National Bank	1,000,000	1,225,000	20,552,589	100	180 195
South Texas Com-					
mmercial Nat Bank	1,500,000	1,500,000	36,004,535	100	210 230
Fidelity Trust Co.	200,000	336,571	142,973	100	-----
Guardian Trust Co.	600,000	745,554	4,678,120	100	120 150
Houston Land & Tr	1,600,000	137,472	4,451,022	100	100 150
San Jacinto Nat Bk					
Common	300,000	109,434	3,569,518	100	98
Preferred	350,000			100	-----
Fort Arthur—					
First National Bank	100,000	500,707	3,660,638	100	----- 650
Merchants Nat'l Bk.	100,000	321,994	3,012,380	100	-----
San Antonio—					
Alamo National Bk:					
Common	500,000	470,677	12,028,447	100	-----
Preferred	1,000,000			100	-----
Bezar Co Nat Bank	200,000	108,500	2,079,114	50	-----
Preferred	200,000			50	-----
Frost National Bank	1,200,000	916,938	24,507,400	100	-----
Groes Nat Bank—					
Common	350,000	56,300	3,693,256	100	No recent sales
Preferred	150,000			100	-----
Nat Bank of Comm.	1,500,000	575,349	13,858,455	100	-----
National Bank of Fort					
Sam Houston	100,000	22,728	567,127	100	-----
San Antonio Nat Bk	400,000	61,836	3,349,497	100	-----
South Texas Nat Bk					
Common	200,000	220,034	2,787,501	100	-----
Preferred	150,000			100	-----
Waco—					
Citizens Nat Bank	250,000	238,429	7,731,863	100	----- 150
First National Bank	1,000,000	368,927	10,127,907	50	60 65
National City Bank	100,000	64,286	707,287	100	----- 100

National Banks June 29		UTAH		State Institutions June 29	
	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid. Ask.
Ogden—					
Commercial Sec Bk	300,000	155,975	4,802,174	100	-----
First Security Bk NA	1,000,000	685,652	14,982,363	100	-----
Salt Lake City—					
Contl Nat Bk & Tr Co	900,000	288,822	10,057,258	100	40 50
First National Bank	1,000,000	817,562	14,115,575	100	66 70
Utah State Nat Bank	750,000	739,404	12,257,191	100	135 150
Eion's Sav Bk & Tr	1,000,000			100	107 115
Utah Sav & Trust Co	300,000	800,851	13,970,646	100	90 100
Walker Bk & Tr Co:					
Common	1,500,000	195,959	1,963,519	100	67 72 1/2
Capital notes	750,000	337,810	23,269,878	-----	-----

National Banks June 29		VERMONT		State Institution July 1	
	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid. Ask.
Barre—					
Granite S B & Tr Co	310,000	376,718	3,346,451	100	-----
People's Nat Bank	200,000	214,607	2,401,165	100	105 150
Quarry S Bk & Tr Co	205,000	152,635	1,877,719	100	-----
Burlington—					
Dhittenden Co Trust	512,500	655,874	5,631,113	100	-----
Howard Nat Bk & Tr Co	600,000	348,564	5,232,026	100	No recent sales
Merchants Nat Bank	150,000	58,137	723,279	40	-----
Burlington Trust Co.	1,090,000	104,919	3,452,694	100	-----
Montpelier—					
Capital S B & Tr Co	407,500	318,518	2,928,556	100	-----
First National Bank:					
Common	150,000	152,000	2,459,151	100	150
Preferred	228,900			100	-----
Montpelier Nat Bank	100,000	40,084	1,505,632	20	-----
Montp'r S B & Tr Co	619,951	225,133	1,220,794	100	-----
Rutland—					
Central Nat Bank—					
Common	100,000	115,483	919,470	100	-----
Preferred	55,000			100	-----
Clement Nat Bank					
Common	100,000	500,425	2,517,296	10	No recent sales
Preferred	195,000			10	-----
Killington Nat Bank	100,000	132,928	423,300	100	-----
Rutland Co Nat Bk:					
Common	100,000	112,323	2,438,717	100	-----
Preferred	125,000			100	-----
Rutland Trust Co.	257,500	132,025	1,369,892	100	-----

National Banks June 29		VIRGINIA		State Institutions June 29	
	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid. Ask.
Lynchburg—					
First National Bank	1,000,000	426,109	7,160,008	100	-----
Lynchburg Nat Bank & Trust Co	600,000	421,643	3,871,491	60	----- 85
People's Nat Bank	500,000	284,421	3,190,777	100	----- 1105
Depositors' Industrial Loan Bank	207,000	52,693	245,848	5	-----
Com'l Tr & Savs Bks:					
Common	75,000	61,414	636,821	5	-----
Preferred	150,000			5	-----
Lynchburg Tr & S B	300,000	363,662	3,629,509	100	----- 1270
Norfolk—					
Mer & Mec Sav Bk	350,000	69,035	3,227,082	100	75 100
Merch & Planters Bk	250,000	391,111	3,005,729	100	475 500
Nat Bk of Commerce	2,000,000	753,556	26,917,237	100	95 98
Seaboard Citiz N Bk—					
Common	1,500,000	605,160	13,320,301	100	66 69
Preferred	450,000			80	-----
Southern Savings Bk	175,000	37,959	308,240	100	-----
Petersburg—					
Citizens Nat Bank—					
Common	200,000	123,076	1,271,366	10	7 10
Preferred	193,240			10	-----
Petersb Sav & Am Tr	515,000	96,287	2,302,253	10	-----
Portsmouth—					
American Nat Bank:					
Common	250,000	280,886	5,600,909	50	No recent sales
Preferred	250,000			50	-----
Citizens Trust Co.	250,000	70,261	655,698	100	-----
Merch & Farmers Bk	450,000	282,608	2,393,680	100	-----
Richmond—					
Bank of Comm & Tr	600,000	400,846	7,625,703	20	23 1/2 26
Central National Bk.	1,000,000	618,596	12,876,056	20	20 22
Consol Bk & Tr Co.	80,000	62,741	582,152	10	-----
First & Mer Nat Bk.	3,000,000	2,866,642	60,695,802	20	54 55
Mech & Mer Bank	200,000	66,276	1,572,171	100	75
Poll'd & Bagby Tr Co	154,500	92,000	390,000	100	-----
State-Planters Bank & Trust Co:					
Common	1,250,000	823,538	40,456,501	12 1/2	15 16
Preferred	2,000,000			100	-----
Sav Bank & Tr Co	200,000	334,127	2,895,581	25	70
Southern Bk & Tr Co	200,000	55,155	1,415,344	16	12
Virginia Trust Co.	1,200,000	409,716	6,283,262	50	57 61
Roanoke—					
Colonial Amer Nat B	700,000	297,907	5,239,403	50	45
First Nat Exch Bank	1,000,000	1,257,778	20,965,656	100	150
Mountain Trust Bk.	800,000	327,786	3,083,607	100	70

National Banks June 29		WASHINGTON		State Institutions June 29	
	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid. Ask.
Seattle—					
First National Bank	8,000,000	2,594,764	82,712,818	20	27 1/2 28 1/2
Nat Bk of Commerce	2,500,000	2,311,804	42,804,542	25	-----
Pacific Nat Bank	2,500,000	930,419	16,958,133	100	135
People's Bk & Tr Co	950,000	433,347	14,295,606	100	-----
Sumitomo Bof Seattle	200,000	94,219	1,606,349	100	-----
Tower Savings Bank	300,000	135,184	1,642,613	20	6 9
University Nat Bank	400,000	218,870	3,860,381	20	25 35
Seattle Trust Co.	550,000	405,912	3,411,131	100	45 50
Spokane—					
First Nat Bk in Spok	500,000	136,300	4,300,776	100	-----
Old N B & Un T Co—					
Common	500,000	330,832	12,439,141	100	No recent sales
Preferred	500,000			100	-----
Security State Bank	25,000	61,156	1,021,684	100	-----
Spok & East Tr Co.	1,750,000	517,382	23,884,786	100	-----
Washington Trust Co	200,000	345,582	5,121,264	100	-----
Tacoma—					
Nat Bank of Tacoma	1,500,000	842,131	13,246,602	100	175 200
Puget Sound Nat Bk	800,000	190,013	3,115,672	25	12 15

National Banks June 29		WEST VIRGINIA		State Institutions June 29	
	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid. Ask.
Charleston—					
Charleston Nat Bk:					
Common	1,062,500	835,360	18,700,527		

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
La Crosse—						
Batavian Nat Bank	\$ 500,000	\$ 280,079	\$ 4,114,188	20		
Exchange State Bank	50,000	83,414	875,130	100		
Nat Bk of La Crosse	a 550,000	167,387	5,099,228	e 20		
State Bk of La Crosse	100,000	122,853	2,306,280	100		
Milwaukee—						
Amer State Bank	200,000	55,045	1,007,098	100	53	65
Badger State Bank	d 500,000	154,181	4,777,061	d		
City Bank & Tr Co	a 350,000	137,900	2,067,627	100	47 1/2	50
East Side Bank	d 200,000	o 85,394	1,708,650	d		
First Wisc N Bk	a 15,000,000	3,730,630	169,217,841	†		
Home Savings Bank	450,000	90,995	822,218	20	11	
Kilbourn State Bk	115,000	23,644	804,257	20		
Lincoln State Bank						
Common	100,000	45,447	601,025	100		
Capital notes	300,000					
Marine Nat Exch Bk	2,200,000	1,038,185	29,872,057	20	31	33
Marshall & Isley Bk						
Mitchell St State Bk	a 3,000,000	2,075,925	38,814,982	20	13	16
Park Savings Bank	600,000	38,752	1,324,055	100		
	200,000	222,663	913,008	100		100
State Bank of Milw.	550,000	80,551	923,645	20	3 1/2	5
Teutonia Ave State Bk	475,000	615	1,099,638	20		11
West Side Bank	400,000	739,274	3,292,739	100		155
Wisconsin State Bk.	300,000	208,290	2,510,755	20	19	25
First Wisc Trust Co.	1,000,000	622,241	3,841,784	100		

National Banks June 29 **WYOMING**

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

Canadian Bank Statements
Returns are all of June 29 1935. Prices are per cent. not per share.

NOVA SCOTIA

	Capital	Reserve Fund.	Gross Deposits.	Par.	Bid.	Ask.
Halifax—						
Bank of Nova Scotia	\$ 12,000,000	\$ 24,000,000	\$ 212,870,593	100	250	252

ONTARIO

	Capital	Reserve Fund.	Gross Deposits.	Par.	Bid.	Ask.
Toronto—						
Bank of Toronto	8,000,000	9,000,000	90,809,770	100	201	204
Can Bank of Comm.	30,000,000	20,000,000	459,658,941	100	140	141
Barclays Bk (Canada)	7,000,000	7,000,000	102,152,701	100	166 1/2	168
Imperial Bank of Can	7,000,000	8,000,000	105,225,885	100	181	185

QUEBEC

	Capital	Reserve Fund.	Gross Deposits.	Par.	Bid.	Ask.
Montreal—						
Bank of Montreal	36,000,000	38,000,000	614,250,549	100	180	184
Banque Canadienne	7,000,000	5,000,000	102,965,246	100	127	128
Barclays Bk (Canada)	1,500,000	750,000	10,703,902	100		
Provincial Bk of Can	4,000,000	1,000,000	38,190,085	100	94	95
Royal Bk of Canada	35,000,000	20,000,000	604,394,977	100	142	143 1/2

* Sale price.
† Wisconsin Bankshares Corp. no par stock.
a Common and preferred stock outstanding.
c March 4 1935.
d Unit of the Wisconsin Bankshares Corp.
e Member of the Northwest Bancorporation.
! Last sale. o Oct. 20 1934. z Ex-dividend.

Joint Stock Land Bank Bonds and Stocks
Quotations are for the last day of the month preceding the date of issue.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds and Stocks.	Bid.	Ask.
Atlanta 5s	98 1/2	100	Fremont 4 1/2s	94	96	St Louis 4 1/2s	f 50	52
Atlantic 5s	100	101	5s	95	97	5s	f 50	52
Burlington 4 1/2s	98	100	Greensboro (N C) 5s	98	100	San Antonio 5s	100	102
4 1/2s	98	100	Greenbrier 5s	100	101	Southwest 5s	92	95
5s	99	101	Illinois Midwest 5s	92	95	Southern Minnesota 5s	f 45	48
California 5s	100	101	Illinois of Monticello 5s	96	98	5 1/2s	f 47	49
Chicago 4 1/2s	f 28	30	Iowa of Sioux City 4 1/2s	97	100	Tennessee 5s	f 99	101
4 1/2s	f 28	30	4 1/2s	97	100	Union of Detroit 4 1/2s	97	99
5s	f 28	30	5s	99	101	5s	97	99
5 1/2s	f 28	30	Kentucky 5s	100		Union of Louisville, Ky, 5s	100	
Dallas 5s	100	101	Lafayette 4 1/2s	95	97	Virginia-Carolina 5s	99	101
Denver 5s	91 1/2	94	5s	97	99	Virginian 5s	95	97
5 1/2s	92 1/2	95	Lexington 5s	100	101			
Des Moines 5s	100	101	Lincoln 4 1/2s	95	98	STOCKS	Par	
First Carolinas 5s	97	99	5s	96	99	Atlanta	10	
First of Fort Wayne 4 1/2s	98	100	Louisville 5s	100	101	Atlantic	21	27
5s	99 1/2	100 1/2	Maryland-Virginia 5s	100	102	Dallas	38	41
5 1/2s	100	101	Mississippi-Tennessee 5s	99	101	Denver	17	22
First of Montgomery 5s	92	94	5 1/2s	100	102	Des Moines	100	65
First of New Orleans 5s	96	98	New York 5s	98	100	First Carolinas	100	6
First Texas of Houston 5s	97	100	North Carolina 5s	96	99	Freemont	100	9
First Trust of Chicago 4 1/2s	95	98	Ohio-Pennsylvania 5s	97 1/2	99	Lincoln	100	10
4 1/2s	96	99	Oregon-Washington 5s	96	98	North Carolina	100	7
4 1/2s	97	100	Pacific Coast of Portland 5s	98	100	Pennsylvania	100	15
5s	98	101	Pacific Coast of Los Angeles 5s	100	102	Potomac	100	10
First Trust of Dallas 5s	98	100	Pacific Coast of Salt Lake 5s	100	102	San Antonio	100	33
Fletcher 4 1/2s	101	102 1/2	Pacific Coast of San Francisco 5s	100	102	Virginia	5	15 3/4
5s	100	101 1/2	Pennsylvania 5s	99	102	Virginia-Carolina	15	3/4
			Phoenix 4 1/2s	103	105			
			5s	105	107			
			Potomac 5s	99	101			

f Flat price z Ex-dividend.

Insurance Stocks

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

	Par	Capital.	Net Surplus Dec. 31 1934.	Unearned Premium Reserve.	Bids.		Par	Capital.	Net Surplus Dec. 31 1934.	Unearned Premium Reserve.	Bids.			
					Per	Share					Per	Share		
		\$	\$	\$				\$	\$					
Aetna Casualty & Sur (Hartford)-----	10	3,000,000	9,463,861	9,904,456	90	93	Lumbermen's (Phila.)	25	1,000,000	1,641,015	1,355,793	71	-----	
Aetna Insur (Hartf)---	10	7,500,000	15,677,243	16,004,202	55 3/4	57 3/4	Manufacturers Cas'ty (Phila)-----	10	1,000,000	1,673,417	814,605	33	3 1/2	
Aetna Life (Hartford)	10	15,000,000	11,470,477	386,959,876	31 1/4	33 1/4	Maryland Cas (Balt)	1	*2,638,200	4,261,896	8,952,904	1 1/2	2 1/2	
Agricultural (Watet'm)	25	3,000,000	2,711,975	4,876,373	81	84	Mass Bonding & Ins (Boston)	25	2,000,000	1,521,571	4,445,092	30	32	
Amer Alliance (N Y)---	10	3,000,000	2,611,488	1,875,427	25 1/2	26 1/2	Mechanics Ins (Phila)	25	1,000,000	335,329	254,955	85	-----	
Amer Equitable (N Y)---	5	1,000,000	2,677,940	3,797,490	27	30	Merch Fire Assur (com (New York) - pref	100	1,750,000	6,052,189	3,768,121	105	-----	
Amer Fire (Wash'ton)	100	100,000	416,179	65,557	-----	-----	Merchants & Mfrs Fire (Newark, N J)---	5	-----	-----	-----	6 1/2	7 1/2	
Amer Home Fire (N Y)---	10	1,000,000	1,006,883	459,157	13	15	Merchants Insurance (Providence)-----	1	1,000,000	630,626	969,362	-----	-----	
Amer Insur (Newark)---	2 1/2	3,343,740	7,941,216	11,586,898	14 1/2	16	National Cas (Detroit)	10	750,000	682,000	584,360	15 1/2	17	
Amer Reinsur (N Y)---	10	1,000,000	2,574,976	952,652	54 3/4	57 1/2	National Fire (Hartf)---	10	20,000,000	41,583,218	13,613,430	74	76	
Amer Reserve (N Y)---	10	1,000,000	1,026,849	2,058,560	40 1/2	42 1/2	Nat'l Liberty (N Y)---	2	4,000,000	4,786,557	6,169,461	8 1/2	9 1/2	
Amer Surety (N Y)---	25	7,500,000	2,442,677	5,748,993	25 1/2	27 1/2	National Surety (N Y)	10	1,000,000	3,049,526	5,194,584	10	10	
Automobile Ins (Hartf)	2 1/2	5,000,000	4,667,679	5,155,419	37 1/2	39 1/2	Nat'l Union (Wash)---	5	1,000,000	309,989	93,744	10	-----	
Baltimore Amer (Blt)	2 1/2	1,000,000	1,154,962	2,140,035	6 1/2	7 1/2	Nat Union Fire (Pitts)	20	1,100,000	4,557,495	6,252,370	136	140	
Bankers & Shipp (NY)	100	3,000,000	10,097,143	4,555,890	628	638	New Amsterdam Cas (Baltimore)	2	1,000,000	2,000,000	5,703,217	9 1/2	10 1/2	
Beston (Boston)-----	100	3,000,000	961,560	2,177,192	150	165	New Brunswick Fire (New Bruns, N J)---	10	1,000,000	1,411,618	1,070,335	29 1/2	30 1/2	
Buffalo Ins Co (Buff)	100	1,000,000	961,560	4,392,630	22 1/2	24 1/2	New England Fire (Pittsfield, Mass)	10	400,000	414,257	319,712	15	-----	
Camden Fire (Camden)	5	2,000,000	3,525,153	4,392,630	22 1/2	24 1/2	New Hampshire Fire (Manchester, N H)	10	3,000,000	7,259,088	4,279,901	47 1/2	48 1/2	
Carolina (Wilmington N. C.)-----	10	500,000	737,946	493,359	27 1/2	28 1/2	New Jersey Insurance (Newark, N J)-----	20	1,000,000	664,153	1,496,233	44	47	
Central States Life (St Louis)	5	400,000	397,565	345,020	1 1/2	3	New York Fire	5	1,000,000	1,741,358	1,881,809	16	19	
City of New York (NY)	10	1,500,000	2,514,493	1,657,526	25 1/2	27 1/2	Pan-Amer Life (N O)	2 1/2	2,000,000	9,245,593	5,571,528	26 1/2	27 1/2	
Columbian Nat'l Life (Boston)	100	2,000,000	1,061,273	34,642,228	86	90	Northern Ins Co (NY)	10 1/2	1,000,000	3,722,822	3,836,287	94	98	
Conn Gen Life (Hartf)	10	3,000,000	4,346,113	142,210,658	38	39	Northwest Fire & Mar (Minneapolis)-----	10	1,000,000	713,492	544,333	18	20	
Continental Casualty (Hammond, Ind)	5	1,750,000	2,725,274	7,301,883	17 1/2	19 1/2	Northwestern National (Milwaukee)	25	2,000,000	5,211,946	4,991,678	135	140	
Continental Ins (N Y)	2 1/2	4,873,990	38,403,988	20,381,495	39	39 1/2	Occidental Ins (S F)	10	1,000,000	1,648,998	741,693	27 1/2	36	
Corcoran (Wash'ton)	50	1,000,000	833,253	445,811	2 1/2	4	Old Line Life (Milw)	10	1,000,000	1,128,346	15,149,165	15 1/2	16 1/2	
Eagle Fire (Newark)	2 1/2	1,000,000	1,509,000	2,339,461	37	39	Pacific Fire (N Y)---	25	1,000,000	1,437,441	2,785,453	102	106	
Employers Re-ins (KO)	10	1,500,000	1,018,257	1,063,883	16 1/2	18 1/2	Pac Mut Life (L A)	10	5,082,000	3,944,536	142,005,098	10 1/2	11	
Excess Ins (N Y)---	5	750,000	1,018,257	1,063,883	16 1/2	18 1/2	Pan-Amer Life (N O)	10	1,000,000	1,008,308	24,344,291	19	20 1/2	
Federal Ins (Jer City)	10	2,000,000	10,440,323	1,554,220	77	82	Phila Life (Phila)---	10	1,000,000	224,582	11,092,327	19	-----	
Fidelity & Dep (Balt)	2 1/2	2,400,000	2,234,968	5,809,642	83	86	Phila Nat (Phila)---	10	1,000,000	811,307	493,152	18	19	
Fidelity-Phoenix (N Y)	2 1/2	3,464,825	29,140,000	16,194,223	38 1/2	40 1/2	Phoenix Ins (Hartf) Preferred Accident (New York)	10	6,000,000	21,250,119	7,914,190	88	90	
Fidelity & Guar (Balt)	10	1,000,000	1,035,588	2,432,283	39	39	Providence - Washngton (Providence)---	10	3,000,000	3,787,541	4,121,719	43 1/2	46	
Fire Assoc of Phila.---	10	2,000,000	5,911,721	8,646,735	69	74	Puritan Life (Prov)---	50	1,000,000	1,508,412	837,521	15	25	
Fireman's (Wash'ton)	20	200,000	226,214	220,266	30	35	Reliance Ins (Phl)---	10	1,000,000	609,777	1,454,043	7 1/2	8 1/2	
Fireman's Fund (S F)	25	7,500,000	10,859,824	11,073,370	90	91 1/2	Rhode Island (Prov)	5	1,000,000	609,777	1,454,043	7 1/2	8 1/2	
Fireman's Ins (Milw)	100	1,000,000	1,243,727	1,251,536	9 1/2	10 1/2	Rochester American (Rochester)---	10	1,000,000	1,114,520	795,952	20	23	
Fireman's Ins (Newark)	5	12,500,000	6,608,813	12,125,287	9 1/2	10 1/2	Rossia Ins (Hartford)	5	1,500,000	1,706,509	2,663,560	11 1/2	13	
Franklin Fire (Phila)	5	3,000,000	6,266,008	5,451,387	28 1/2	30	St Paul F & M (St P)	25	4,000,000	15,885,667	9,743,608	202	208	
General Alliance (New York)	1	400,000	5,778,472	a	15	17	Seaboard F & M (NY)	5	500,000	704,568	757,346	8	9	
Gen Am Life (St L)---	1	500,000	1,660,226	114,510,264	46	50	Seaboard Surety (N Y)	10	1,000,000	390,379	445,250	13 1/2	15	
Georgia Home-----	10	500,000	820,955	431,147	25	27	Security Ins (New Hav)	10	2,000,000	3,010,497	3,723,090	36	37	
Glens Falls Insurance (Glens Falls, N Y)---	5	2,500,000	5,047,300	5,851,577	38 1/2	40 1/2	Southern Fire	10	1,000,000	1,081,391	629,307	34	36	
Globe & Republic-----	5	1,000,000	1,123,907	2,545,977	13	15 1/2	Springfield Fire & Mar (Springfield, Mass)	25	5,000,000	8,461,003	10,916,264	137	140	
Globe & Rutgers Fire. Gr Amer Indemnity (New York)---	15	2,107,086	3,175,025	302,478	29	32	Stuyvesant Fire (N Y)	10	1,000,000	3,299,728	5,950,818	569,153,943	4	5 1/2
Great Amer Ins (N Y)	5	8,150,000	17,228,126	13,362,322	27 1/2	29 1/2	Sun Life Assnce (Can)	100	2,000,000	2,558,843	11,413,928	623	633	
Halifax (Halifax, N.S.)	10	2,000,000	1,354,276	575,984	19 1/2	21	Travelers Fire (Hartf)	100	20,000,000	17,004,961	618,384,722	620	625	
Hamilton Fire (N Y)---	25	500,000	117,922	47,795	-----	15	U S Fidelity & Guaranty (Baltimore)---	2	2,800,000	4,986,656	12,437,654	11	11 1/2	
Hanover Fire (N Y)---	10	4,000,000	4,764,733	4,351,089	39 1/2	41 1/2	U S Fire (New York)	4	2,000,000	11,788,667	9,200,832	53 1/2	55 1/2	
Harmonia Fire (Buff)	10	1,000,000	1,105,592	725,471	25 1/2	27 1/2	U S Guarante Co.---	10	1,000,000	3,222,866	2,180,426	75	80	
Hartford Fire (Hartf)	10	12,000,000	33,039,770	30,905,381	78	80	Universal Ins (Newark)	8	400,000	838,682	336,726	16 1/2	18 1/2	
Hartford Steam Boiler (Hartford)-----	10	3,000,000	6,130,345	7,623,632	71	74	Virginia F & M (Richmond)	25	500,000	1,099,931	593,761	-----	-----	
Home (New York)---	5	12,000,000	36,185,321	35,757,663	31 1/2	32 1/2	West Coast Life (S F)	5	375,000	406,652	-----	5 1/2	7	
Home F & M (S F)---	10	1,000,000	1,576,724	2,051,335	43	45	Westchester Fire (NY)	2 1/2	1,000,000	6,782,270	5,454,813	32 1/2	34 1/2	
Homestead Fire (Balt)	10	500,000	452,985	454,753	22 1/2	23 1/2	Wisconsin Nat Life---	10	400,000	814,612	-----	15	-----	
Importers & Exporters (New York)---	5	200,000	435,621	-----	4 1/2	6 1/2								
Insurance Co of State of Pa (Philadelphia)---	100	1,000,000	1,164,346	1,362,123	160	-----								
Insur Co of Nor Amer (Philadelphia)---	10	12,000,000	42,435,685	19,663,695	67 1/2	70								
Kansas City Life (Kansas City, Mo)---	100	1,000,000	6,866,745	61,152,166	400	440								
Knickerbocker (N Y)---	5	1,000,000	1,118,848	1,383,292	11 1/2	13 1/2								
Lincoln Fire (N Y)---	5	200,000	270,723	-----	3 1/2	4 1/2								
Lincoln Nat'l Life (Fr Wayne, Ind)-----	10	2,500,000	3,500,000	104,618,567	38	42								

a Holding company. c Contingent reserve of \$182,000 is included in surplus. d Net surplus available for protection of policyholders, \$23,331,218. e Last sale. n Nominal. f New stock. g Company in process of reorganization. h No par value. * A majority of the capital stock is owned by the New Jersey Investment Co., which in turn is controlled by Firemen's Insurance Co., Newark, N. J.