

OCT 10 1936

BANK AND QUOTATION RECORD

REG. U. S. PAT. OFFICE

SEPTEMBER IN RETROSPECT

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REVIEW OF SEPTEMBER—COMMERCIAL AND FINANCIAL EVENTS

As governmental activities continued to be of rather routine character during September, public interest was centered more or less on outside developments. These included the Presidential campaign, the opening of the Third World Conference in Washington, and the devaluation of the French franc. President Roosevelt opened his campaign for reelection with a vigorous speech in Syracuse, N. Y., on the night of Sept. 29, in which he denied with the greatest possible emphasis that his Administration had fostered a spirit of communism, and bluntly stated that the New Deal had stopped a drift toward radicalism fostered by Republican policies. Governor Landon extended his activities and speech-making to various Mid-Western States. According to indications, President Roosevelt will concentrate his campaign for reelection almost exclusively in the industrial centers east of the Mississippi River. In the Presidential campaign, while President Roosevelt is upholding the policies of the "New Deal," Governor Landon is offering solutions for national problems such as relief, social security and unemployment. Whether a majority of the voters of the country are satisfied with things as they are being conducted by the present Administration remains to be seen, but it is to be noted that in the recent Maine election the Republicans won a substantial victory.

On Sept. 7 Secretary of State Hull opened the Third World Power Conference, in Washington, which was attended by 3,000 delegates representing more than 50 countries, with an address in which he declared that "another general war would set loose uncontrollable forces which might easily bring about a veritable shattering of our civilization." Mr. Hull further stated that responsibility of governments and peoples in preserving peace has never been so great as at present, and warned that any war would be fought not alone by uniformed armies and navies, but by the entire populations of the nations involved.

President Roosevelt addressed the Third World Power Conference on Sept. 11. In his remarks he described this country as "relatively a young nation, facing now the problems of a matured national life," and stated that "we have a strong conviction that any success we may have in organizing the household of this Nation, now come of age, will depend in large measure on the degree to which and the manner in which we make available the natural energies which have been given us in great abundance. "Natural security," said the President, "requires that we have new points of view, and that we do some things in different ways." Incident to his address extending greetings to the delegates to the conference, the President at the conclusion of his remarks pressed an electrical button starting the generation of power and the flow of water through the needle valves at Boulder Dam.

On Saturday, Sept. 26, word was received from Paris that under cover of an international monetary stabiliza-

tion agreement, the gold content of the French franc would be reduced from 65.5 milligrams of nine-tenths fineness to a figure that would be controlled between 49 and 43 milligrams, or a reduction of about one-third. This means that henceforth one franc will equal between $4\frac{1}{2}$ and 5c. instead of as during the last three years, $6\frac{2}{3}$ c. In announcing that it had joined France and Great Britain in the plan to link the franc, the pound and the dollar on a stable basis of exchange, the United States Government, speaking through Secretary of the Treasury Morgenthau, evinced the feeling that it had taken the most direct and effective step possible to promote economic prosperity and the peace of Europe.

With much of the Western drought broken by copious rains, it is now estimated that jobs and other relief for the drought-stricken farmers will involve a cost to the Government greater than was originally believed would be necessary. Administration officials are said to have drafted plans to support more than half a million families until the spring planting season. The resulting expenditure, which Harry L. Hopkins, the Works Progress Administrator, recently said would require a new relief appropriation before this fiscal year ends, June 30, 1937, has been estimated at least \$20,000,000 per month.

Developments in Drought Situation During September—President Roosevelt Acts to Complete Long-Term Farm Program

Taking steps toward the completion of the Government's long-term drought and land use program, to be put into operation "at the earliest possible moment," President Roosevelt on Sept. 20 appointed a Crop Insurance Committee under the chairmanship of Secretary of Agriculture Henry A. Wallace, to prepare a report and recommendations for legislation providing a plan of "all risk" crop insurance. At the same time the President named Morris L. Cooke, Administrator of the Rural Electrification Administration, as Chairman of a special committee appointed to report "not later than Jan. 1 on a long-term program for the efficient utilization of the resources of the Great Plains area." Mr. Cooke was Chairman of the Great Plains Drought Area Committee which on Aug. 27 submitted a report to President Roosevelt at Bismarck, N. Dak., at the start of his recent tour of the drought area, containing recommendations for a long-term program to rehabilitate the Great Plains area. This committee, which made a 2,000-mile trip throughout the stricken area, has been disbanded.

In addition to Secretary Wallace, the Crop Insurance Committee consists of Dr. A. G. Black, Chief of the Bureau of Agricultural Economics of the United States Department of Agriculture, who will serve as Chairman in the absence of Mr. Wallace; H. R. Tolley, Administrator of the Agricultural Adjustment Administration; Wayne C. Taylor, Assistant Secretary of the Treasury, and Ernest G. Draper, Assistant Secretary of Commerce. In a letter, Sept. 19, to Secretary of Agriculture Wallace advising him of the formation of the committee (similar letters were also sent to the other members), President Roosevelt proposed that the committee's final recommendations for crop insurance legislation "should be formulated with the advice and assistance of national farm organization leaders so that the plans can be submitted to Congress with the approval and support of the representatives of the farmers." He suggested that during the first year the plan be limited to one or two major crops as a start. In offering several suggestions, President Roosevelt said that "crop insurance and a system of storage reserves should operate so that the surpluses of fat years could be carried over for use in the lean years."

At an organization meeting of the Crop Insurance Committee, held in Washington, Sept. 22, it appeared that defi-

nite data for the crop insurance program will be ready when Congress convenes in January, it was noted in Associated Press advices from Washington, Sept. 22.

Drought-stricken farmers were assured on Sept. 16 of adequate supplies of seed corn for planting in 1937 when Secretary of Agriculture Wallace announced the inauguration of a \$10,000,000 seed corn loan program. The funds to carry out the program will be advanced, as needed, by the Reconstruction Finance Corporation, and will be distributed through the Commodity Credit Corporation. The program, which was recommended by the Agricultural Adjustment Administration, and which received the approval of the CCC on Sept. 16, provides two types of loans on farm stored corn, as follows:

1. Loan of \$1.75 per bushel on field selected corn which meets proper germination, and storage requirements.
2. Loan of 55c. per bushel on good quality and properly stored cribbed corn which can be sorted for seed at a later date.

Secretary Wallace said that each loan agreement will carry an option for purchase by the government "at a rate considerably above the loan value rate."

That the effect of the drought on crops was less severe than had been earlier anticipated was reflected in the Sept. 1 estimates of the grain crops of the Crop Reporting Board of the United States Department of Agriculture, in which the Board states that "considering the country as a whole, recent rains appear to have been sufficiently widespread to prevent further deterioration of crops from drought this season." The Board, which in its report of the previous month forecast that the current corn crop would be the smallest since 1881, said in its report for Sept. 1 that the corn crop would be the smallest in 55 years. The crop was estimated by the Board at 1,458,295,000 bushels, an increase of 1.3% over the earlier estimate.

On Sept. 4 Sweetwater County, Wyoming, one of the largest counties in that State, was removed from the list of "emergency drought counties," the first since the United States Department of Agriculture Drought Committee began on July 7 designating the official drought territory. However, additional counties were added to the list by the committee, and up to Sept. 24 the national total was 1,155 counties in 24 States.

Secretary Wallace Approves Range-Improvement Program for 11 Western States—Benefit Payments to Be Paid by AAA to Stockmen

Approval by Secretary of Agriculture Henry A. Wallace of range-building practices and the rates of payment which stockmen may earn for performing them in the range-improvement program during the remainder of the calendar year 1936, was announced on Sept. 27 by the Agricultural Adjustment Administration for 11 western States. The States for which the practices have been approved are: Arizona, California, Colorado, Kansas, Montana, Nevada, New Mexico, North Dakota, Utah, Washington and Wyoming. Approval of practices for Idaho and Oregon is expected soon, the AAA indicated.

"This program is open to all stockmen in the States concerned," said George E. Farrell, director of the Western Division of the AAA, which will administer the range-improvement program in the western States.

Mr. Farrell emphasized that the program is limited to range building practices and that it is not a cattle or sheep reduction program. Stockmen intending to participate in the range program should make certain that the practices they plan to perform receive prior approval by the local committees which will administer the local phases of the program, Mr. Farrell said.

Utility Executives Confer with President Roosevelt—Hold First Meeting to Discuss Pooling of Public and Private Electrical Resources

Executives of government and private utilities conferred on Sept. 30 with President Roosevelt in Washington in a move toward pooling public and private electrical resources, particularly in the Tennessee Valley area. Other similar conferences will be held in the future. No announcement was made regarding the result of the first meeting, but it was reported that a good start toward a general agreement had been made. The following statement was issued on behalf of the conferees by Frank R. McNinch, Chairman of the Federal Power Commission, and Wendell L. Willkie, President of the Commonwealth & Southern Corp.:

It appeared from the discussion of experience here and abroad that there might be savings made in the pooling of transmission which would be beneficial to the public and to investors. Consequently it was agreed that during the next few weeks there would be explored further and in detail these possibilities.

In the meantime the TVA and the Commonwealth & Southern Corp. are to see whether they could not agree on an extension of the present agreement between them.

The meeting held on Sept. 30 was called by President Roosevelt on Sept. 19.

Insurance Executives Confer with President Roosevelt

Six executives of insurance companies who conferred with President Roosevelt on Sept. 15 later announced that between Jan. 1, 1933, and June 30, 1936, the combined assets of all life insurance companies in the country increased more than \$3,000,000,000. It was said at the White House that the conference had been arranged on Aug. 24, but public interest was concentrated on the meeting as the result of

remarks made by Colonel Frank Knox, Republican Vice-Presidential nominee, who said at Allentown, Pa., on Sept. 5, that as a result of the policies of the Administration "today no life insurance policy is secure, no savings account is safe." Colonel Knox amplified that assertion on Sept. 14, when he said that it referred solely to the value of the money in which insurance is paid and savings are kept, and that life insurance policies and savings accounts are unsafe "because the present spending policy leads straight to inflation."

The insurance executives who conferred with the President on Sept. 15 were:

Charles F. Williams of Cincinnati, President of the Western & Southwestern Life Insurance Co.; Michael J. Cleary of Milwaukee, President of the Northwestern Mutual Life Insurance Co.; Thomas A. Buckner, President of the New York Life Insurance Co.; Leroy A. Lincoln of New York, President of the Metropolitan Life Insurance Co.; L. Edmund Zacher of Hartford, President of the Travelers Insurance Co., and Guy W. Cox of Boston, President of the John Hancock Mutual Life Insurance Co.

President Roosevelt Hopes Next Senate Session Will Ratify Pact Providing St. Lawrence Waterway

President Roosevelt believes that the Senate at its next session will ratify a new treaty with Canada providing for the construction of the St. Lawrence waterway, he indicated on Sept. 16 in a letter to Fred J. Freestone of the National Seaway Council. The Council in a letter to the President had expressed the hope that the Senate at its January session would ratify the treaty to permit the project to proceed without delay. In replying to this communication, the President said:

I have received your letter of this date in which you advise that the National Seaway Council gives unqualified and active support to the St. Lawrence Seaway Project. Your statement that "the peace of the world will ultimately be determined by the capacity of great neighboring nations to cooperate in the constructive development and use of their frontiers," is particularly timely, and I am glad indeed that you give it such emphasis.

I subscribe wholeheartedly to this declaration of the Seaway Council and to all other particulars set forth in your letter. It is my very earnest hope that negotiations for the St. Lawrence project may be carried forward within the coming year to a successful and final conclusion.

The United States Senate on March 14, 1934, rejected the treaty and the Canadian Government took no further action in the matter. The present Canadian Government is understood not to desire the conclusion of such a pact.

President Roosevelt Asks HOLC and Similar Agencies to Adopt Merit Requirements in Selecting Future Personnel

President Roosevelt has instructed the Federal Home Loan Bank Board and its subsidiaries, of which the Home Owners' Loan Corporation is the largest, to apply "the standards and practices" of the civil service to future personnel requirements, it was announced in Washington on Sept. 4. In letters sent on Aug. 25 to John H. Fahey, Chairman of the Home Loan Bank Board, and to Harry B. Mitchell, Chairman of the Civil Service Commission, the President asked them to cooperate in applying the rule of merit to the home loan workers, pending legislative action which he said would be required to bring them fully within the classified service. These instructions followed the Executive Order of July 20, in which the President directed that all postmasterships be filled in the future solely on the basis of competitive civil service examinations, except those filled by reappointments, where a non-competitive examination was permitted.

President Roosevelt Names Three of Five Member of Maritime Commission to Administer Ship Subsidy Law

Three of the five members of the United States Maritime Commission, authorized by Congress to administer the new Ship Subsidy Act, were appointed by President Roosevelt at Hyde Park, N. Y., on Sept. 23 as a temporary organization, to start functioning immediately. Those named by the President are:

Rear Admiral Henry A. Wiley of Haverford, Pa., U. S. N. (retired).
Rear Admiral Harry G. Hamlet of Chevy Chase, Md., commandant of the Coast Guard in the Treasury Department.
George Landick Jr. of Kensington, Md., chief of the planning section of the Treasury Department.

The Ship Subsidy Act, which provides for the creation of the five-man commission, was passed at the last session of Congress, and was signed by President Roosevelt the latter part of June.

In advices from Hyde Park, Sept. 23, a correspondent of the New York "Times" stated:

The Maritime Commission will have authority over the merchant marine comparable to that exercised over land transportation by the Interstate Commerce Commission, and in addition will control many conditions such as ship subsidies, which are peculiar to ocean transport.

The Commission will set the size and terms of subsidies granted to shipping companies, taking over both the direction of building subsidies, once handled by the United States Shipping Board, and operations subsidies, heretofore granted in the form of ocean mail contracts by the Post Office Department.

In addition, it will have authority to establish regulations for wages and working conditions of seamen and will enforce new laws governing the proportions of American personnel which must be included in the crews of American ships operated with government assistance.

H. H. Woodring Appointed Secretary of War by President Roosevelt

President Roosevelt on Sept. 25, at Hyde Park, N. Y., appointed Harry H. Woodring to the post of Secretary of War to succeed George H. Dern, who died on Aug. 27. Mr. Woodring, formerly assistant to Mr. Dern, has been Acting

Secretary since the latter's death on Aug. 27. An announcement issued on Sept. 25 from the summer White House in Hyde Park, said that Mr. Woodring was appointed "temporarily" to the post.

Following his appointment, Mr. Woodring made known that he will carry out, as Secretary of War, the pledges inaugurated by Mr. Dern for "an adequate national defense in the interest of peace for our Nation," it was stated in Associated Press advices from Washington, Sept. 25.

J. G. Winant Resigns as Chairman of Social Security Board

J. G. Winant, former Republican Governor of New Hampshire, tendered his resignation to President Roosevelt on Sept. 28 as Chairman of the Social Security Board, so as to be free to defend the Social Security program against Republican criticism. In his letter of resignation to the President, Mr. Winant said that the statements made by Governor Alfred M. Landon of Kansas, Republican Presidential candidate, in Milwaukee on Sept. 26, that the provisions of the Social Security Act as "a fraud on the working man" and "a cruel hoax," are, in his opinion, untrue. He said that both the Republican platform and candidate "have definitely rejected the constructive provisions of the Social Security Act, only to fall back upon the dependency dole." While stating that he had never assumed that the Act was without fault, Mr. Winant said that he hoped that time and experience would bring about many and important changes.

In a letter dated Sept. 30 President Roosevelt accepted Mr. Winant's resignation, and declared that he did so because it would leave Mr. Winant more free "to defend the great work which you have so well begun." He said that he, also, appreciated that there were faults in the Social Security Act and that he assumed that "time and experience might dictate many important changes."

Carter Goodrich Appointed Commissioner of Labor at Geneva by Secretary Perkins

Appointment of Carter Goodrich, Professor of Economics at Columbia University, as United States Commissioner of Labor at Geneva, Switzerland, was announced on Sept. 18 in Washington by Secretary of Labor Frances Perkins. Mr. Goodrich succeeds William G. Rice Jr., who resigned recently to return to the University of Wisconsin as Assistant Professor of Law.

Boulder Dam Officially Placed in Operation Sept. 11 by President Roosevelt

In the early part of October the first of the 15 giant generators of Boulder Dam will begin turning, producing 115,000 horsepower of electrical energy. The dam, located near Boulder City, Nev., on the Colorado River, was officially placed in operation on Sept. 11 by President Roosevelt, when, at the close of his address before the Third World Power Conference, in Washington, he pressed a button starting the generation of power and the flow of water from the valves of the dam.

Construction of Boulder Dam, to bring the Colorado River under control, was started in 1931. The dam backs up water in a natural reservoir forming the greatest lake made by man. The reservoir began filling last Feb. 1 when the gate on the last remaining open tunnel was closed. The project, which was authorized by Congress in 1928, was turned over to the Federal Government on Feb. 29 by the construction companies, to which the government paid \$54,500,000.

As to the initial operation of Boulder Dam, Associated Press advices from Boulder City, Sept. 11, said:

Compared to its ultimate energy of 1,850,000 horsepower, today's production of the power plant was akin to the twitching of a finger.

A mere 3,500-horsepower generator started humming, just a house generator to supply needs at the dam and the Federal construction city here.

A great stride will be taken on Oct. 9 when one of the 15 giant generators, producing 115,000 horsepower each, starts turning. That will send power some 300 miles to Los Angeles. In addition to these there will be two 55,000-horsepower generators in the ultimate installation.

Chicago Court Upholds HOLC but Thinks Act Is Illegal

It was stated in the Chicago "Daily Tribune" of Sept. 17 that, although he expressed his belief that the Home Owners' Loan Corporation is unconstitutional, Judge George Fred Rush in the Circuit Court refused on Sept. 16 to dismiss on that ground a foreclosure suit brought by the government against Simon and Eppy Kovalsky. From the paper indicated we also quote as follows:

The government alleged that the Kovalskys, who own a tailor shop at 1802 South Lawndale Ave., had defaulted on a loan of \$4,225 they obtained on the property on Nov. 5, 1934. The defendants asked dismissal of the suit on several grounds, the chief one being that the government, by dealing in real estate mortgages, is exceeding the powers expressly granted to it.

"I think that the HOLC Act is unconstitutional," Judge Rush told counsel for the defendants, "but I am going to overrule you. I am not going to overturn an Act of Congress. I'll leave that to the Supreme Court."

Federal Court Upholds Contract Providing Rental Payments in Gold—Kansas City Judge Decides Lessee Must Pay Equivalent in Dollars

A ruling that a rental must be paid in gold under an original contract to pay gold was handed down on Sept. 19 by Federal Judge Merrill E. Otis of Kansas City, who held that the Emery Bird Thayer Dry Goods Co. must pay the Boston Ground Rent Trust \$10,158.75 quarterly ground rent under a clause of a 99-year lease stipulating quarterly payment of 139,520 grains of gold. During the suit it was

testified that the rent was paid by checks, each for \$6,000, until the dollar was devalued. The lease was made on April 11, 1890. Associated Press advices of Sept. 19 from Kansas City summarized the court's opinion as follows:

Judge Otis held that when, by operation of law, it became impossible for the dry goods company to deliver gold, it became its duty to deliver "lawful currency of the United States" in an amount equivalent in value to the amount of gold specified in the lease or "give up possession" of the property.

The dry goods company had sought to enjoin the Boston trust from attempting to collect more than \$6,000 in United States currency as quarterly rent, contending that the government would pay no more than that for the stipulated amount of gold.

"Any statute or regulation which purports to compel the lawful possessor of gold bullion (or any other property) to surrender it to the sovereign for anything less than just compensation is clearly void and without effect," Judge Otis's opinion said.

Suit Challenging Constitutionality of Commodity Exchange Act Dismissed in Chicago—Permission to Appeal Granted—Other Suits

Following the dismissal on Sept. 11 by Federal Judge James H. Wilkerson, in United States District Court in Chicago, of an injunction suit to restrain the Chicago Board of Trade and Federal officials from enforcing the Commodity Exchange Act, Federal Judge John P. Barnes, sitting in the absence of Judge Wilkerson, on Sept. 12 granted an appeal of seven members of the Chicago Board of Trade to carry their case to the United States Circuit Court of Appeals. Judge Wilkerson did not pass upon the constitutionality of the Act on Sept. 11, but dismissed the suit on the grounds that the plaintiffs had not made a case. The suit was filed on Sept. 5 in behalf of four Chicago futures commission houses and three floor brokers, all members of the Board of Trade, who, besides seeking the injunction, also sought to have the Act declared unconstitutional.

Judge Barnes also figured in another suit against the Commodity Exchange Act, brought by a member of the Chicago Mercantile Exchange. In this case Judge Barnes, on Aug. 25, denied a plea for an injunction to restrain enforcement of the Act, but later (on Aug. 28) granted a petition of the plaintiff to bring his case to the higher Federal Circuit Court of Appeals.

On Sept. 11 Federal Judge Albert L. Reeves, in the United States District Court of Kansas City, denied an application for a temporary injunction sought by the Kansas City Board of Trade to prohibit the enforcement of the Commodity Exchange Act. Regarding Judge Reeve's decision we take the following from the Kansas City "Star" of Sept. 11:

The decision was made by Judge Reeves in a written memorandum opinion. In reaching the conclusion, Judge Reeves said:

"Without going into further details, it must be ruled that the Act challenged by the plaintiffs (Kansas City Board of Trade) is constitutional, and that the plaintiffs are not entitled to any order predicated upon the invalidity of the Act."

New Commodity Exchange Act in Effect—Trading in "Privileges" on Foreign Commodity Markets Prohibited by Ruling—Exchanges Designated Contract Markets

The new Commodity Exchange Act, passed at the last session of Congress, became effective on Sept. 13. Besides grains, the Act extends Federal control of futures trading on commodity exchanges to cotton, butter, eggs, Irish potatoes, and rice. Regulation of grain futures trading was provided under the Grain Futures Act, which the new Commodity Exchange Act amends. The title of the Grain Futures Act is changed to that of the new Act.

Seven commodity exchanges have been designated contract markets under the terms of the Act in orders issued by Secretary of Agriculture Wallace. The first designation as a contract market for cotton was accorded the New Orleans Cotton Exchange by the Secretary on Sept. 8. The Department of Agriculture made known on Sept. 12 that the New York Cotton Exchange had been designated as a contract market for cotton, the New York Mercantile Exchange as a contract market for butter and eggs, the Chicago Mercantile Exchange as a contract market for butter, eggs and Irish potatoes, and the St. Louis Merchants' Exchange as a contract market for mill feeds in addition to its present designation as a contract market for grain under the Grain Futures Act. On Sept. 15 the Department announced the designation of the Chicago Board of Trade as a contract market for cotton and the Kansas City Board of Trade as a contract market for mill feeds; these designations are in addition to the previous designations of both these markets as contract markets for grain under the Grain Futures Act.

The Act requires the registration with the Secretary of Agriculture of futures commission merchants and floor brokers accepting and executing orders for commodity futures. A Commodity Exchange Administration, consisting of the Secretary of Agriculture, Secretary of Commerce and Attorney General, was created to carry out the provisions of the Act.

The Commodity Exchange Administration, the Department of Agriculture noted, is authorized to issue "cease and desist" orders against any commodity futures exchange, officer or agent who violates the Act.

Responding to a request of the Commodity Exchange Administration for legal opinion as to whether or not a futures commission merchant in Chicago might lawfully solicit or

accept orders for trading in privileges to be executed upon the Winnipeg Grain Exchange, the Solicitor of the Department of Agriculture, Mastin G. White, on Sept. 11 gave it as his opinion that such solicitation would be in violation of Section 4-c of the Commodity Exchange Act.

Judge Martin in Memphis Federal Court Upholds Validity of Securities Act of 1933

The penal provisions of the Securities Act of 1933 were upheld on Sept. 12 by Judge John D. Martin in the Federal District Court at Memphis, Tenn. Judge Martin's ruling, it is stated, was given on opinion overruling a demurrer to indictment of Benjamin A. Bogy, Thomas J. Coyne and J. O. Spalding on charges said to allege violation of the Securities Act, and the alleged use of the mails to defraud. From the Memphis "Commercial Appeal" of Sept. 13 we take the following:

In addition to attacking constitutionality of the Securities Act, Mr. Bryan's demurrer maintained that there was no completed sale of stock, and that the Securities Act therefore did not apply; that there was duplicity in the counts in charging violations of both the Securities Act and postal laws, and that no conspiracy to violate the Securities Act was shown.

Holding that the Securities Act by its terms covers attempts and offers to sell securities, and is not limited to completed sales; and the other contentions to be unfounded in law, Judge Martin overruled all allegations of the demurrer before turning to the question of constitutionality.

On this question Mr. Bryan maintained that the Constitution gives Congress no express power to regulate securities, and that Congress could not do so under the interstate commerce powers because securities in themselves are not inherently part of interstate commerce. The States, Mr. Bryan maintained, through "blue sky laws," have power to regulate sale of securities and action by Congress in this field is usurpation of State powers, he said.

United States Supreme Court to Be Asked to Pass on Validity of Federal Social Security Act

With a view to bringing before the United States Supreme Court an action to determine the validity of the Federal Social Security Act, a bill to appropriate \$25,000 for a suit by the State of New Jersey to enjoin payment of the tax in that State has been drawn up by the New Jersey Social Security Commission. The Act would be contested on the ground that it invades State rights. Stating that the bill to provide funds for the suit was made public by the State Commission on Sept. 10, it was made known in a dispatch from Newark to the New York "Times" that the Commission at the same time made available a companion bill which would provide a State system of unemployment insurance. Hearings on the bills at the State House in Trenton were scheduled for Oct. 16.

Walsh-Healey Government Contracts Act in Effect—Regulations Issued by United States Labor Department

Secretary of Labor Perkins on Sept. 15 issued the first of a series of regulations under the Walsh-Healey Government Contracts Act, which became effective Sept. 28. The law provides that persons obtaining contracts to supply the Federal Government and its agencies with materials and services must comply with certain standards as to wages, hours and working conditions. The regulations apply to all purchases by the government under contracts exceeding \$10,000. They were summarized, in part as follows, in a Washington dispatch of Sept. 15 to the New York "Journal of Commerce":

Although primarily for the guidance of contracting officers of the government, the regulations are of particular interest to industry because of the definitions of statutory exemptions, the meaning of the manufacturer or regular dealer clause, overtime provisions and definition of classes of employees affected. The regulations also deal with procedure for bringing requests for exceptions and exemptions before the department, keeping of employment records and procedure for publishing decisions.

Under terms of the law and regulations of the Secretary there apparently is not to be any deviation permitted from the strict requirements of an eight-hour day and a 40-hour week, unless it can be shown to the satisfaction of the purchasing officer and the Secretary that inclusion of the stipulation in the contract will seriously impair the conduct of Government business.

The regulations said that, until the Secretary of Labor has determined minimum wages for particular industries or groups of industries prior to the invitation of bids, the provision covering that part of the Act will be inoperative.

United States Supreme Court Asked to Pass on Constitutionality of Railway Labor Act in Appeal Filed by Virginian Ry. Co.

In an appeal filed on Aug. 31 by the Virginian Ry. Co., the United States Supreme Court is asked to pass on the constitutionality of the Railway Labor Act. In United Press advices from Washington, Aug. 31, it was stated that the request makes possible a ruling this fall on validity of the law, close counterpart of the Wagner Labor Relations Act. These advices further stated:

The appeal was brought by the railway from a ruling of the Fourth Circuit Court of Appeals, which had upheld the law in a suit between the carrier and its American Federation of Labor employees.

The suit grew out of an election ordered by the National Mediation Board in 1934, after which the Board found that the Federation group had been chosen by the mechanical department employees of the company for collective bargaining. The company had previously recognized an employees' association.

The Federation organization brought suit on May 2, 1935, in the Eastern District Federal Court in Virginia to bar the company from interfering with its employees in choosing their collective bargaining representatives. The injunction was granted and upheld by the Circuit Court on June 18.

According to Associated Press accounts, the railroad, in challenging the Act, told the Supreme Court that compulsory provisions of the legislation compel it "to recognize a

labor union as a factor in the conduct of its business and deny to it its inherent right to deal directly, or through other representatives, with such of its employees as desire so to deal."

Illinois Joins with New York in Seeking Rehearing by United States Supreme Court of Minimum Wage Law

Joining with New York in petitioning the United States Supreme Court for a rehearing of its decision holding the New York State minimum wage law unconstitutional, the State of Illinois, in a petition filed in Washington on Aug. 28 by State Attorney General Otto Kerner, asked, as a friend of the court, that a rehearing be granted. The decision of the Supreme Court was handed down on June 1.

It was pointed out in the New York petition that the Supreme Court had declared the New York law unconstitutional in accordance with a decision in the Adkins case, in which a District of Columbia minimum wage law had been invalidated 13 years ago. The petition stated that the court decision held that New York State had not asked to be heard on the question of whether or not the Adkins case would be overruled, and these statements, the petition continued, made it doubtful whether the determinations of the Adkins case are actually reaffirmed. "In any event," said the brief, "the doubts created as to the present force of the Adkins case should now be set at rest. To that end this petition is directed."

Unemployment Insurance Law of State of Washington Ruled Invalid by State Supreme Court

The unemployment insurance law of the State of Washington was held invalid on Sept. 15 by the State Supreme Court by a 5-to-4 vote, in which it upheld a lower court decision declaring the Act unconstitutional. In its conclusions the State Supreme Court said:

After careful consideration of the case, we hold that, in view of the legislation as finally enacted by the Congress, the law never became operative, and that the Superior Court rightly enjoined the State authorities from putting the State law into operation.

Olympia, Wash., advices (Associated Press) to the San Francisco "Chronicle" stated:

The 1935 State law was designed to prevent unemployment and, under certain conditions, to compensate those who lose their jobs.

Adolph Johnson of Seattle, an employee of the Petroleum Navigation Co., originated the suit in Thurston County Court against the State, the State Treasurer and his own company.

Mr. Johnson contended the State law was invalid because it was to become operative upon passage of the Wagner-Doughton bill in Congress.

This measure failed to pass, the present Social Security law receiving approval instead. Mr. Johnson said this law differs from the Wagner-Doughton bill and therefore the State law, being based upon a law which was not approved by Congress, is unconstitutional.

Associated Press Challenges Constitutionality of Wagner Labor Relations Act

The Associated Press on Sept. 14 filed with the Supreme Court an appeal from an order by the National Labor Relations Board directing it to reinstate Morris Watson, a discharged employee of its New York office, and contending that the Wagner Labor Relations Act is unconstitutional, in that it seriously jeopardizes the freedom of speech and the freedom of the press. Mr. Watson asserted that he had been discharged because of his activities in behalf of the American Newspaper Guild, while the Associated Press declared that he was discharged for cause. The petition filed with the Supreme Court said that the Wagner Act is "arbitrary, unreasonable and capricious," and represents "an attempt utterly to destroy the freedom of individual employers and employees to bargain with each other equally and individually in regard to their own private relations and private occupations."

Strike of Editorial Employees on "Wisconsin News" Ended

A strike of editorial employees of the "Wisconsin News," a Heart publication in Milwaukee, which had lasted for seven months was settled on Sept. 1, under an agreement that both the management and the strike leaders termed satisfactory. The publishers agreed to certain minimum wages and the establishment of a five-day week, and striking employees returned to work on Sept. 2. The strike was originally called on Feb. 17, and the paper has been picketed since that time, but has continued to publish daily. John H. Black, manager of the paper, said that two points for which the strike was declared, recognition of the American Newspaper Guild and employment contracts with the staff, were not involved in the settlement.

Ten C. I. O. Unions Out of A. F. of L.—William Green Says They Have "Withdrawn" as Result of Failure to Heed 30-Day Ultimatum

William Green, President of the American Federation of Labor, said officially on Sept. 5 that the 10 unions belonging to the Committee for Industrial Organization had "withdrawn" from the Federation as of that date. These unions have about 1,000,000 members, or approximately one-third the A. F. of L. membership. Mr. Green maintained that because they refused to withdraw from the C. I. O. in accordance with the 30-day ultimatum of the Federation's Executive Council they were no longer connected with the Federation, although they had not been suspended. The 10 unions are led by John L. Lewis, President of the United Mine Workers.

Repealed Kerr-Smith Tobacco Act Ruled Unconstitutional by Judge Hayes in Federal District Court in Greensboro, N. C.

In an opinion signed on Sept. 17 by Federal Judge Johnson J. Hayes, in the United States District Court in Greensboro, N. C., the Kerr-Smith Tobacco Act was declared unconstitutional. The Act, together with the Cotton Control and Potato Control Acts, was repealed at the last session of Congress following the decision of the United States Supreme Court holding the Agricultural Adjustment Act unconstitutional, to which the three measures were auxiliary.

As to the decision of Judge Hayes, on Sept. 17, Associated Press advices from Greensboro, that day, appearing in the Raleigh "News and Observer," said:

Judge Hayes's opinion was promulgated in the action of James P. Taylor of Staley, a tobacco farmer, against Collector of Internal Revenue Charles H. Robertson. Under the decision the plaintiff will recover the sum of \$314.32, the amount paid by Mr. Taylor as a Federal tax on flue-cured tobacco grown on his Randolph County farm.

Pier Workers in Port of New York Win Wage Increase—New Agreement Effective Oct. 1

A compromise agreement was signed on Sept. 18 by the Wage Scale Committees of the Atlantic Coast division of the International Longshoremen's Association and of the New York Shipping Association, providing an increase in wages for longshoremen and freight checkers employed on piers of "deep water" lines operating out of the Port of New York, but continuing the 44-hour week as under the contract which expired on Sept. 30. Under the new agreement, which became effective on Oct. 1, the longshoremen will receive \$1 an hour for the regular 44-hour week as against 95c. an hour under the present agreement, and \$1.50 an hour for overtime, an increase of 15c. The union had demanded, in addition to the wage increases, a 40-hour week. Freight checkers holding membership in the I. L. A. will receive, under the new agreement, \$7.75 a day, an increase of 50c., and will receive \$1.50 an hour for all overtime in excess of the 44-hour week.

The new agreement was announced on Sept. 18 by Joseph P. Ryan, President of the I. L. A., and A. J. McCarthy, President of the New York Shipping Association, who is also Vice-President of the International Mercantile Marine Co.

New York Truck Drivers Win \$3 Weekly Wage Increase—Strike of 15,000 Averted

Settlement of a threatened strike of approximately 15,000 truck drivers in New York City was reached on Sept. 17 by representatives of the International Brotherhood of Teamsters and Chauffeurs and the Merchant Truckmen's Bureau of New York, it was announced at the City Hall by Mayor La Guardia, who the week previous had intervened in the dispute, serving as a mediator. The terms of the settlement provide for a \$3 weekly wage increase for the drivers.

The new two-year contract was signed by both sides on Sept. 23. Ted Ficke Jr., President of the Merchant Truckmen's Bureau, and Hugh E. Sheridan, Chairman of the Wage Scale Committee of the truck owners, signed for the truck owners of New York. The three locals of the union also signed the agreement.

Milk Producers' Strike in New York State Called Off

A threatened strike of dairymen in New York State, which had been scheduled to begin at dawn on Sept. 24, was called off on the preceding day by Stanley A. and Felix Piseck, leaders of the New York Milk Producers' Federation, Inc. They postponed the strike for 30 days, and said that they would use the intervening time to perfect their organization and to revamp its leadership. The dairymen are seeking higher prices for their milk, but many of their leaders said that they were convinced that the organization was not strong enough to win a strike at this time.

The strike was threatened unless farmers were granted \$3 per 100 pounds for their milk, and all classifications for milk were discarded. In the "Knickerbocker Press" of Albany, Sept. 19, it was stated:

With the approval of Governor Lehman, the State Milk Control Board has increased the price to be paid producers for fluid milk to \$2.90 a 100 pounds. It is a boost of 20c.

The order, effective Sept. 25, also has reduced the number of milk classifications from nine to six, a cut of three.

It leaves the door open for dealers and distributors to absorb the increase themselves or pass it on to consumers.

End of the Gold Bloc

Monetary affairs of the world reached a new phase on Sept. 26, when the French, Swiss and Netherlands Governments announced successively that they would devalue their respective currency units and thus end the system of gold payments everywhere in the world. France took the first step in this long-anticipated process, and the pressure on the Swiss franc and the guilder immediately became so acute that the other countries had no alternative and had to take protective measures. Heavy and continuous gold losses by France apparently tipped the scales in favor of devaluation there, but it is obvious that many other causes also contributed to the same end. It had been considered evident that the members of the gold bloc would have to devalue ever since Britain started on that road in 1931 and the United States followed in 1933-34. Budgetary problems, economic inequalities, political factors and other elements

entered into the question. It was stated in France that long international negotiations preceded the actual devaluation move, but it seems more probable that the decision was reached hastily as a consequence of the recession of French gold holdings below the 50,000,000,000-franc mark, which lately has come to be considered the minimum for the French "war chest."

Although any and all currency tampering must be considered an evil, there is a considerable measure of justification for the French action and the obviously unwilling measures by Holland and Switzerland. Tremendous gold losses were suffered by France in the endeavor to maintain the system of free gold payments, for French capital moved steadily out of the country ever since Britain and the United States devalued, while the movement was accelerated by the internal difficulties of the Socialist regime of Premier Leon Blum. Fears of war in Europe also contributed greatly to the outflow, much of which found refuge in the United States. "Nervous money" from Continental Europe flooded both the London and New York markets in recent years, and the restless capital has occasioned problems of a peculiar nature for both markets. After the gold bloc capitulated the question immediately arose as to whether a heavy repatriation of the funds might take place, with unsettling effects. Most observers soon reached the conclusion, however, that any outflow will be slow and of no great importance.

Perhaps the best aspect of the whole currency incident on Sept. 26 was the disclosure by the Governments of France, Britain and the United States that collaboration was agreed upon to a certain degree in money matters, before the French announced their decision. The sense of all three Governments, as expressed in statements issued at Paris, London and Washington, is that competition in currency devaluation would be deplorable. It is necessary to note carefully that none of the three Governments committed itself to maintenance of the currency ratios now current. Liberty of action was reserved in every case, but it also is obvious that the three countries now look forward to that eventual definite stabilization of currencies which is indispensable for general economic welfare. The French statement indicated that the gold content of the franc would be reduced from 65.5 milligrams of nine-tenths fineness to a figure within the range of 49 and 43 milligrams, or by 25.2 to 34.3%. Finance Minister Vincent Auriol disclosed that extensive three-Power negotiations had preceded the step, and he declared that the moves "constitute a start in monetary and economic peace, both of which lead to humanitarian peace." He made the surprising statement, not everywhere credited, that three months of negotiations preceded the French decision. The earnest hope was expressed by M. Auriol that a revival of national and international economic activity would follow.

The British and American statements were couched in general but hopeful terms, and for the most part they were identical. They affirmed a "common desire to foster those conditions which safeguard peace and will best contribute to the restoration of order in international economic relations, and to pursue a policy which will tend to promote prosperity in the world and to improve the standard of living." In all instances, the Governments expressed the need to take into account the requirements of international prosperity and of internal prosperity, but they also indicated that due consideration would be given the aim of maintaining the greatest possible equilibrium in the system of international exchange. The French decision to revalue was welcomed by the British and American Governments in the hope that it will establish more solid foundations for the stability of international economic relations. All three statements declared that the respective governments would use "appropriate available resources so as to avoid as far as possible any disturbance of the basis of international exchange resulting from the proposed (French) readjustment." The three governments further were agreed that the success of the policy set forth is linked with the development of international trade, and the greatest importance was attached to action being taken without delay to relax progressively the present system of quotas and exchange controls, with a view to their abolition. Other countries were invited to cooperate, and the hope was expressed that no country will attempt to attain an unreasonable economic advantage and thereby hamper the effort to restore more stable economic relations.

One unfortunate incident quickly was permitted to mar this statesmanlike utterance, but as it was made by our own Secretary of the Treasury, Henry Morgenthau Jr., obviously on his own responsibility and perhaps for political reasons, not too much importance should be attributed to the occurrence. Mr. Morgenthau made the bombastic statement on Sept. 26 that the American Stabilization Fund had come to the rescue of sterling exchange by buying £1,000,000 offered in the New York market "at best" by the Soviet State Bank. The Secretary permitted the impression to prevail that the Soviet Government was trying to hammer down sterling, although it is obvious that Soviet Russia would have nothing to gain and much to lose by such measures. The Soviet State Bank, after waiting a brief period for a retraction on the part of Mr. Morgenthau, declared on Sept. 28 that the declaration about the desire of the State Bank to depress sterling "is absolutely without foundation and a nonsensical invention." The Russian bank officials

carefully explained that their transaction, which was unimportant in any event, related to an obligation that had to be met in Stockholm, which was liquidated as a matter of course through their surplus of sterling holdings.

Devaluation Procedures

Methods utilized by the French, Swiss and Dutch in their currency devaluations indicate that the British and American procedures were used as precedents. The French Government announced not only that the gold content of the franc would be reduced from 65.5 milligrams of nine-tenths fineness, to a level between 49 and 43 milligrams, but also that a stabilization fund of 10,000,000,000 francs would be set up under the management of the Bank of France. A moratorium on all payments in gold was proclaimed. It was indicated also that the Government would requisition gold in the hands of French nationals and pay for it at the rates existing before devaluation. Stock exchanges and other financial markets were ordered to close pending enactment of the necessary legislation by Parliament. When suitable bills were presented to the hastily assembled Parliament on Sept. 28, it appeared also that France desired to continue payments in the contractual gold equivalents on its own external obligations. The Chamber of Deputies voted all the measures without delay, even though riders were attached to the bills providing for sweeping government powers to regulate wages and prices. The Senate found some of the riders objectionable, and the progress of the legislation was halted until Oct. 1, when separate measures were made of the price and wage control bills. After this was done, the devaluation measures were rushed quickly through the Chamber and the Senate, and the entire legislative incident thus adjusted. On Oct. 2 the Bank of France reduced its rate to 5% from 5%, an increase to the latter figure having been made in September to halt the outflow of gold. In order to prevent advances in the prices of imported goods, the French Government reduced its quota restrictions and eliminated some of them entirely, on Oct. 3.

Soon after the French aims were proclaimed on Sept. 26, Switzerland followed suit, but with a less sweeping program. Parliament was ordered to meet on Sept. 28 and it then was presented with a measure for devaluing to a scale between 190 and 215 milligrams of gold, or by 26 to 34%. The Swiss National Bank was instructed to maintain the Swiss franc between such limits. Approval of the measures was obtained Sept. 30, all Swiss financial markets remaining closed in the meantime. The Netherlands Government, always sharply opposed to currency tinkering, took equivalent steps beginning Sept. 26. Premier Hendryk Colijn outlined the proposals on Sept. 28. He declared that no definite international value for the guilder would be fixed for the time being, as it seemed more suitable to permit that unit to "seek its own level" in the markets. He urged the public to take the situation calmly, and made the surprising statement that "practically nothing has changed." The Government bills, rushed through Parliament on Sept. 28, provided for the establishment of a 300,000,000 guilder stabilization fund, to be raised through the sale of Dutch Treasury obligations. Within a week after the steps were taken, all three currencies once again were quoted freely in the markets, but at greatly reduced levels. In the Paris, Amsterdam and Berne securities markets large advances took place following the devaluations.

The measures thus taken by the members of the gold bloc promptly introduced the question as to consequent action by Germany, Italy and other countries. Dr. Hjalmar Schacht, German Minister of Economics and President of the Reichsbank, made it plain on Sept. 30 that the Reich will not engage for the time being in any formal devaluation of the mark, but rather will intensify the current system of exchange and foreign trade controls. When the time arrives for genuine freedom of international trade and payments, the Reich may take suitable steps, he hinted. In Italy the devaluations caused obvious perturbation and the financial markets were ordered to close pending determination of the official attitude. The Czechoslovakian Government was reported on Oct. 3 as having decided upon a further devaluation of the crown. Latvia made a downward adjustment of its currency by pegging it to sterling, while the Greek Government joined the sterling group and devalued slightly in doing so. Belgium announced on Sept. 28 its adherence to the monetary declaration of the French, British and United States Governments.

War Debts

There were a few signs of growing concern in Europe during September regarding the war debt defaults, principally because the default status makes access to the American financial markets impossible in any open and direct manner. Italian authorities quite clearly explored the whole problem in connection with their decision to offer an external loan. Rome dispatches indicated, in mid-September, that a readjustment of the Italian debt to the United States Government will be sought, in connection with the possibility of floating a new loan here. Fulvio Suvich, the newly appointed Italian Ambassador to the United States, is to undertake discussions in Washington, it was hinted. The Rome reports make it quite clear that Italy has no faintest intention of resuming payments on the basis of the current agreement, but hopes rather to obtain a reduction to a "reasonable figure within the possibility of payment." Even the "reasonable figure"

that the Fascist regime is said to have in mind doubtless would be paid only if prospects appeared favorable for raising here an even larger amount than would be paid in the form of war debts. The Italian desire to raise funds for the exploitation of Ethiopia is clearly at the bottom of the whole matter. But other countries have displayed some perturbation regarding the war debt problem, as well, since the Johnson law would prevent borrowing here in the event of a European war.

European Peace

Never a week goes by without fresh indications of the rapidly changing political atmosphere of Europe, and usually there are signs also of still greater increases of armaments. Diplomatic conversations are in progress in a dozen directions at once, and throughout September these discussions occupied a foremost place in the consideration of everyone who realizes that "domestic affairs mean your pocketbook, but foreign affairs may mean your life." Germany now has gained complete political equality with other sovereignties, and the prestige of the Reich has increased immensely in Eastern and Southern Europe. Italy has succeeded in the Ethiopian adventure, but at a great cost. These Fascist countries plainly have made some sort of agreement for collaboration in diplomatic affairs, for the actions of one now are supported almost invariably by the other. It is customary to group the Fascist States, such as Germany, Italy, Austria and Hungary, in one alignment and the Socialist States of Russia, France and some of the satellites of the latter country in a second coalition. Whether such groupings are entirely correct may be questioned, and it also is a problem whether they are destined to face each other in conflict, as so many observers believe likely. It is true, however, that vast new alignments are being fashioned in Europe, with a contest for power and for allies bitterly in progress.

Adding measurably to the worries of Europeans were the incidental disclosures of aid rendered the Spanish Fascist rebels by Germany and Italy. Such disclosures, made both formally and informally, show clearly that airplanes and military supplies of other descriptions reached the Spanish rebels in large amounts, at the very moments when the French and British Governments were trying their hardest to effect a neutrality agreement as between the two factions in Spain. Portugal appears to have been the siphon through which the supplies reached the rebels most readily, which is in itself a curious thing, for England usually has been able to influence Portuguese foreign policy readily.

The French Cabinet, perturbed by the prolongation of the German conscription term announced in August, took steps on Sept. 7 to offset the steady and rapid increases of German military strength. In utter disregard of the crowding financial difficulties of France, Premier Leon Blum and his associates voted still further to strengthen French military forces on land, sea and in the air. The announcement was accompanied by an earnest plea for an international armaments conference, but that part of the French declaration received little attention. It was indicated that 14,000,000,000 francs would be added to the appropriations for the defense services during the next four years, with 4,200,000,000 francs to be laid out in 1937 alone, largely for doubling the air force and for strengthening the border fortifications. This move by France appeared to arouse no concern whatever in Berlin, where the contention in recent years steadily has been that the Reich has no territorial ambitions across the Rhine and desires only peace with her Western neighbors.

French moves also were made in several other spheres to offset the increase of Germany's influence. An attempt plainly was in progress to regain some of the friendliness that usually marked the relations between France and Italy, since the World War. French authorities took the lead in a maneuver to prevent the League of Nations from seating Ethiopian delegates at the Geneva sessions late in September. They received British aid at first, but when it appeared that the smaller countries of Europe had combined to defeat the Anglo-French intentions of making continued Italian attendance at the League sessions possible, Britain appeared to lose interest in the project. Also significant was a series of visits exchanged during September by French and Polish authorities, with the aim of reviving the alliance between the two countries and thus diminishing German influence in Poland. The Polish Dictator, General Rydz-Smigly, concluded a visit to Paris on Sept. 6, and it was indicated as he left France that a new Franco-Polish understanding had been reached. Precise terms of the agreement were not made available, but all accounts agreed that they include a reaffirmation of the existing military alliance and closer collaboration between the general staffs. It was understood also that France agreed to extend financial aid to Poland to the extent of about 2,000,000,000 francs, in order to improve the trade position and enable Poland to modernize the military establishment. Somewhat interesting, but unexplained, is the fact that General Rydz-Smigly proceeded to Italy after his Paris conversations.

Some reason exists for the belief that Germany has been able to alienate some of the sympathy that the three members of the Little Entente previously have shown for France, and even to attract one of the members into her own sphere of influence. Rumania is the latest country to effect changes

that suggest an extension of German influence in Europe. Nicolas Titulescu, who held the post of Foreign Minister in numerous Rumanian Cabinets, suddenly was dropped and other changes were made that likewise indicate a leaning by Rumania to the Nazi ideas. The three countries—Czechoslovakia, Rumania and Yugoslavia—met at Bratislava in Czech territory on Sept. 12 for one of their customary surveys of the international scene. Dispatches regarding this meeting indicated plainly that the unanimity which marked the Little Entente foreign policy in the post-war years now is lacking. Czechoslovakia appeared determined to stick by its French and Russian allies, but Rumania was more uncertain on this point, while Yugoslavia was said to be looking longingly toward German markets for her agricultural produce. The communication issued at the end of the meeting was largely perfunctory, as it merely protested the Austrian disregard of the treaty of St. Germain.

British diplomatic pressure was employed skilfully and persistently throughout September in an effort to bridge some of the current troubles in Europe and prepare the way for the long proposed Locarno conference. Early in the month the suggestion was made that the Locarno conferees meet in the second half of October. But this was countered immediately by Germany, which protested that the proposed date did not afford sufficient time for the extensive diplomatic conversations held necessary as a preliminary. In this attitude the German Government promptly was supported by Italy, and the effort to bring the five Locarno Powers together thus was defeated. It was reported that the German attitude was based in good part on British inviting Russia into the second part of the proposed parley. Germany and Russia remained in their now-customary state of open animosity, and it is quite possible that Anglo-French insistence upon Russian participation in any conference actually served to defeat the entire project, for the time being. Also somewhat perturbing were indications, on Sept. 22, that a new strain has developed in Anglo-Italian relations. Sir Samuel Hoare, First Lord of the Admiralty, issued a statement in London that Britain would defend her Mediterranean interests against all comers. The statement was considered an official counter-blast to fresh anti-British declarations in the Italian press.

League of Nations

The League of Nations Council gathered on Sept. 18 and the Assembly on Sept. 21 for the customary fruitless debates of the Geneva organization. Council sessions were colorless, they usually are before the Assembly meets. In the larger body, however, some interesting occurrences developed, chiefly with respect to the Italian conquest of Ethiopia and the Spanish charges of Fascist aid to the rebels there. Animated by a strong desire to insure the continued attendance of Italy at the League sessions, Britain and France tried hard but vainly to prevent the seating of the Ethiopian representatives, whose status is rather difficult to define. The Anglo-French fight was made in the credentials committee, but so much opposition was manifested by small States that the question had to be referred to the Assembly itself. In the general debate the Ethiopians were supported by a great majority of countries, including the French and British, and the Ethiopian delegates thus were admitted. This meant, however, a complete withdrawal by the Italians from all League activities, and it would surprise few observers if Italy soon resigned from the League entirely.

Of some importance, also, was the detailing by Spanish representatives of the aid received by Fascist rebels in that country from Germany, Spain and Portugal. League authorities adopted their usual hush tactics and tried to prevent the disclosure of this embarrassing information, but the Spaniards made the documents public independently and later discussed the question on the Assembly floor. The League likewise capitulated on the question of Danzig, where its high commissioner, Sean Lester, had been made the subject of a strenuous Nazi attack. With the obvious intention of placating the German Nazis, the League recalled Mr. Lester and named him Deputy Secretary General. Problems of League reform were supposed to dominate all the September gatherings of the League, but the proposals for changes in the statutes made by 20 nations have received hardly any consideration. In the meantime, Geneva shows signs of degenerating still more into a forum for harsh and bitter statements of policies and aims of some of its members. The Russian spokesman, Maxim Litvinoff, made a typically Communist speech on Sept. 28 in which he declared that Fascism is the "deadly enemy of all working people and civilization itself."

Spanish Civil War

Fighting continued in Spain throughout September, between the loyalist forces of the duly elected Government at Madrid and the rebel troops of General Francisco Franco, who appear to range in their affiliations from Monarchists to Fascists. Progress of a substantial order was made by the rebels, and by the end of the month it was apparent that forces were being arranged for a desperate struggle centering about Madrid. Rumors usually outran the marches of the Fascists, but there is no doubt that Franco's troops are remarkably well equipped and ably commanded. The rebels appear also to have full supplies of munitions and airplanes, and it was made fairly clear by the Spanish Government and a number of neutral observers that Ger-

many, Italy and Portugal furnished the supplies. Whether the rebel's obtained their airplanes and other supplies before virtually all European nations agreed to observe a neutrality pact is a matter that is still somewhat uncertain. But dispatches from the Portuguese capital, Lisbon, suggest that the neutrality pact is being observed only toward the loyalists in Spain, and not toward the rebels. All of which introduces a new "neutrality" doctrine, and also supplies further materials for the general European conflagration which a good many acute observers now believe to be inevitable.

Neutrality toward both sides in Spain was pushed first by the French Government, and British support was added quickly. Under this powerful impetus, all the arms manufacturing countries of Europe agreed by the end of August to observe the pact, which was subject to the regulations of a London committee presumably to be attended by delegates from all participating countries. After much preliminary maneuvering, the London committee actually began to hold meetings on Sept. 9, but Portugal refused to send a representative. Later, it developed that the small semi-Fascist country was the siphon through which supplies were reaching the rebels in enormous quantities. A Portuguese delegate finally appeared at the London sessions on Sept. 28, and it is significant that every effort then was made to prevent any discussion of Portugal's part in supplying arms to the Spanish rebels. At Geneva, meantime, Spanish representatives declared openly that the rebels enjoyed extensive aid from Germany, Italy and Portugal. After a rebuff from the League of Nations authorities, they published independently a series of formal protests made to those countries by the Madrid regime, and never answered. The Spanish charges were well documented and the evidence is damaging in the extreme.

In the first days of September, the fighting in Spain centered along the northern coast where the Basque allies of the Madrid regime held out grimly against General Emilio Mola and his rebel contingents. A fierce battle raged for 10 days for the possession of the key city of Irun, on the Franco-Spanish frontier, and the town finally fell Sept. 4, after having been put to the torch by its defenders. The northern rebel armies thereupon turned their attention to the other cities on the coast, and they quickly took San Sebastian. But Bilbao proved a more difficult problem and one that the rebels were not able to solve in September. Nevertheless, the threat to their rear was diminished, and General Franco, to the south, was able to turn his attention to the encircling movement about Madrid. The struggle turned in the middle of the month to the area just south of the capital, and especially to the City of Toledo, where a group of rebels was bottled up in the old Moorish castle of Alcazar. General Franco was reported to have gathered a force of 175,000 men for the attack on Toledo and Madrid, and he advanced slowly but steadily. Toledo was taken and the rebels in the Alcazar relieved on Sept. 27, permitting the rebel command to turn its attention to Madrid. A strenuous and bitter struggle was expected to develop for possession of the capital.

Nazi Congress

The annual Nazi Congress of the German Fascists was held at Nuremberg, in September, and the gathering was treated to the usual violent verbal attacks on Communism and anything savoring thereof. The meeting ended Sept. 14 with extensive and impressive military displays, in which the newly augmented forces of the Reich took the leading part. More than ever before, Chancellor Adolf Hitler made plain his utter abhorrence of Bolshevism and what he prefers to regard as its Jewish origin. Because of the vitriolic attacks on Russia, the meeting has considerable international importance. It ended as it began on Sept. 8, with assurances that the German Nazi leaders desire only peace, but there were incidents which indicate that something else is expected. Chancellor Hitler pleaded at great length the poverty of the German nation and its lack of natural resources. The picture he painted would hardly lead anyone to suppose that the Reich might be attacked by envious nations. But all references by "Der Fuehrer," nevertheless, bristled with defiance of the Russian Jewish Bolshevism, and declarations that a Soviet attack on the Reich will find it well prepared. Formal measures were taken to enlist German women in the struggle against the alleged spread of Communism. Huge military demonstrations in the two final days of the meeting gave evidence of the rapidly increasing armaments of the country. "The Congress has shown," said a dispatch to the New York "Times" at its conclusion, "that the prestige of success has completed the national welding process. There can be no doubt among the hundreds of thousands who have looked on here that Herr Hitler speaks for Germany and that Germany is solidly behind him."

The most notable utterance by Chancellor Hitler at this gathering was made Sept. 12, when he described as ridiculous failures "the Bolshevik Jews who hold 18 times as much territory as we, but cannot feed the Russian people." Germany, on the contrary, must struggle desperately to wrest a few square kilometers from the ocean and from the swamps, he declared. "If I had the Ural Mountains, with their incalculable stores of raw materials, Siberia with its vast forests and the Ukraine with its tremendous wheat fields, Germany and the National Socialist leadership would

swim in plenty," the German dictator declaimed. In the official version of this speech, which subsequently was made available, Chancellor Hitler was made to say, "If I had within Germany" the Russian possessions mentioned. The speech, nevertheless, created a sensation, as it reminded the world inevitably of the "Drang nach Osten" which appears to emerge invariably as the long-run policy of German leaders. It increased the apprehension within Russia of attacks by Germany and Japan, and reports from London suggest that some of the sympathy recently shown in England toward German aspirations was alienated by the address. In all his addresses, Chancellor Hitler dilated at length upon the Bolshevik menace and declared over and over again that the Reich never will be permitted to fall under the influence of the "international Bolshevik Jews." Oddly enough, this coupling of the Chancellor's personal hatreds appears to serve him well within Germany.

China and Japan

Adding its ominous note of warning to the world was the Far Eastern situation, for China and Japan appeared during September to be verging once again upon an armed clash. Intense bitterness against the Japanese has been occasioned in China by the relentless encroachments of the Japanese militarists upon northern Chinese territory. Endeavors by the Japanese to set up an "autonomous" State composed of the five northern-most Chinese provinces have been countered so far mainly by the passive resistance that is the peculiar weapon of the people. But a more active form of opposition is developing, owing to the many individuals in China who cannot very well brook the position. In various parts of China, Japanese citizens and soldiers have been murdered of late. Six of these incidents took place in rather rapid succession, and the final one aroused the Japanese authorities to new fervor, for it consisted of an attack in Shanghai on three Japanese sailors, one of whom was killed and the others severely injured. Huge landing parties were sent ashore late in September, and for a time another battle for Shanghai was feared. But more suavity than has been customary in Sino-Japanese relations developed, possibly as a screen for the delicate and long-drawn diplomatic negotiations which are common in the East.

Japanese spokesmen made the usual demands for some adjustments to take care of the new situation occasioned by the murders of their citizens, and there is reason to believe that a series of "demands" upon China finally reached the negotiations stage. War or peace were the alternatives posed in most Japanese utterances on the subject, the peace to be preserved, of course, by complete Chinese submission to Japan. Shanghai reports of Sept. 28 made it plain that Japanese officials had presented the Nanking Government with a set of "mild general principles," intended to guide Nanking in its relations with Tokio. Some of the items would strip China of all pretensions to sovereignty and make the country a virtual satrapy of Japan. The Chinese Government, for instance, was reported to have been urged to permit the brigading of Japanese troops with Chinese forces in the struggle against Communist armies in China. China was asked to agree, it was further stated, to accept Japanese advisers in all branches of Government, including the defense forces. The Japanese also are said to have pushed vigorously their project for the establishment of an autonomous area embracing the five Chinese territories of Hopei, Chahar, Suiyuan, Shansi and Shantung. Chinese officials showed little inclination of acceding to these "general principles," and they were reported to have submitted some requirements of their own to the Japanese, such as the abolition of demilitarized zones and the suppression of smuggling through areas now in the control of Japan.

Steel Trade—Non-Ferrous Metals

Supported by fresh waves of heavy buying, steel production advanced during the month to new high levels for the year, with steel scrap making additional sharp price gains. According to the "Iron Age" of Sept. 21 "further gains in steel output are likely to be limited by physical factors at the mills and not by the volume of business. Owing to restricted supplies of pig iron, scrap and coke and the fact that many open-hearth furnaces are still in disrepair, there is a scarcity of raw steel that is retarding operations of finishing mills. However, steel companies are straining to eliminate production bottlenecks insofar as possible." The "Iron Age" composite price for finished steel was advanced on Sept. 29 to 2.197c. a pound (from 2.159c.), a gain of \$2.26 a ton over the low of this year and the highest average level since April 1934. A year ago the quotation for finished steel was 2.130c. The "Iron Age" composite price for pig iron remained unchanged during the month under review at \$18.73 a gross ton, which compares with \$17.84 in effect a year previous. The "Iron Age" composite price of steel scrap gyrated to new high-levels, viz.: To \$16.00 a gross ton Sept. 1 (from \$15.58 in effect a week previous); to \$16.25 on Sept. 9; to \$16.50 on Sept. 15, and to \$16.75 on Sept. 22, where it is only \$1.93 below the pig iron composite price, the narrowest differential that has existed between these two basic commodities in more than 20 years. The price of steel scrap remained unchanged at \$16.75 on Sept. 29, which compares with \$12.83 on the corresponding date a year ago.

The "Iron Age" in its issue of Oct. 1 stated that steel companies booked from 25 to 50% more tonnage in Sep-

tember than in August, establishing the past month as possibly the best of the year. Production schedules have been stepped up in nearly all districts, the average for the country being estimated at 75%, highest since the spring of 1930. Sharp gains in output occurred in the Cleveland-Lorain district and at Pittsburgh and Youngstown. The "Age" further stated in part:

Large bookings of sheets, with the automobile industry again a leading buyer, have placed sheet mills in virtually a sold-up condition for the fourth quarter. On some grades deliveries now quoted extend into December, and automobile companies have made reservations for January rolling, with price in effect at that time to govern. Some mills are out of the market on light gauge hot-rolled annealed sheets for the fourth quarter and are turning down proffered business. Hot-rolled bars have also been in large demand. Some of the buying of these products has been to escape the \$2 a ton price advance in effect Oct. 1, but a good deal of tonnage has also been taken at the new quotations.

In addition to an active domestic business, mills are enjoying a spurt in export demand, which has been brought about largely because of the inability of British and German mills to make deliveries short of three months or more. Business has come not only from our usual sources of export trade—South America and Central America—but also in increasing amounts from European countries. American export prices for bars, shapes and plates have been increased and are now \$4 a ton above quotations ruling early in the year. Sheets are being sold in some foreign markets at full domestic prices, plus freight and other charges.

A factor that has strongly influenced steel buying in the past few weeks is a more widespread realization among users of the sold-up condition of the mills and the fact that steel will not be so easy to obtain within reasonable time as has been the case in recent years.

The American Iron and Steel Institute estimated the steel mills of the country as operating at 71.5% of capacity for the first week of September (as against 72.5% for the previous seven-day period). For the week beginning Sept. 7 operations fell off to 68.2% of capacity, due to shutdowns for Labor Day. Thereafter operations increased to 72.5% of capacity for the week beginning Sept. 14, to 74.4% of capacity for the following seven-day period and to 75.4% of capacity for the week beginning Sept. 28. At the close of September last year the mills were reported to be operating at 50.8% of capacity.

As to non-ferrous metals, "Metal and Mineral Markets" reported in substance during the month as follows: "Activity in the domestic market for non-ferrous metals in the week ended Sept. 9 centered in lead and tin, with the demand in lead being well above the average and consumers' purchases of tin being on a larger scale than in some time past, the price of the latter metal advancing sharply; the domestic copper market remained quiet, zinc was inactive after the rush of business booked in the preceding week. The domestic copper situation reached a tight position at the close of the week ended Sept. 16, the foreign price rising above the domestic level. Following the release of August statistics for copper, all producers on Sept. 16 limited their sales of this metal to important customers only, and in some cases in but small quantity. Heavy sales of lead continued a feature during the Sept. 16 week, while zinc was in moderate demand and tin was inactive. Lead statistics for August, released on Sept. 22, were favorable, the decrease in ore production coupled with the great increase in metal shipments (the highest in the last six years) showing how refined stocks, now the lowest since February, 1934, are passing from producers' into customers' hands. Most of the lead was for shipment in October, although frequent calls for September delivery were a feature, an appreciable amount of prompt lead being sold. The tenseness in copper eased during the week ended Sept. 23 as consumers were assured from various directions of no immediate price change; zinc consumption continued at satisfactory levels. On the latter date, the International Tin Committee met in London and decided to continue the export quota of 90% of standard tonnages for the final quarter of the current year. During the week ended Sept. 30, copper and lead were regarded as firm; zinc was quiet; while tin business increased in volume with higher prices." The price of copper remained firm throughout the month at 9.75c., Connecticut Valley. Lead also held at its previous price level, viz.: 4.60c., New York. Zinc at New York was increased on Sept. 1 from 5.17½ to 5.22½c., at which latter price it continued firm during the remainder of the month. Tin prices at New York moved upward and touched 46.00c. on Sept. 18, the highest quotation for this metal since May 26 last; while during the rest of September tin moved irregularly up and down, closing on the last day at the latter price, which compares with 43.12½c. on Sept. 1.

Lumber Movement

The lumber industry during the four weeks ended Sept. 26, 1936, stood at 69% of the 1929 weekly average of production and 68% of 1929 shipments. Shipments during the Sept. 26 week were heaviest of any week to date, partly due to anticipated marine labor trouble on the West Coast in October; while orders received during this seven-day period exceeded production for the first time since the week of Aug. 29. Reported national production during the Sept. 26 week of 6% fewer mills was 6% below the revised output figures of the preceding week; shipments were 0.8% above and new orders 6% below that week, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important softwood and hardwood mills. Production in the week ended Sept. 26 was shown by reporting softwood mills

as 4% above the corresponding week of 1935; shipments, 22% above, and orders, 20% above.

During the week ended Sept. 26, 1936, a total of 569 mills produced a total of 251,939,000 feet of hardwoods and softwoods combined; shipped 265,871,000 feet, and received orders for 252,340,000 feet. For the preceding week production from 604 mills totaled 269,076,000 feet; shipments, 263,667,000 feet, and new business, 267,874,000 feet. For the week ended Sept. 12 reports from 581 mills showed production of 243,806,000 feet; shipments of 228,441,000 feet, and orders received of 230,046,000 feet. For the week ended Sept. 5 a total of 590 mills produced 266,174,000 feet; shipped 245,418,000 feet, booked new business of 266,135,000 feet.

Southern Pine, West Coast and Northern hardwoods reported orders above production in the week ended Sept. 26. These three regions and California redwood reported shipments above output. All reporting softwood regions but Southern Cypress reported orders above the corresponding week of 1935; all but Northern pine and Northern hemlock reported shipments above the same week last year, and all but Western pine reported production above the 1935 week.

Hides, Leather and Footwear

The First National Bank of Boston, in its "New England Letter," under date of Sept. 30 discusses these markets as follows:

"Supported by a consistently active consumer demand, shoe production has been well maintained at high levels. Retail price trends in the recent past have been somewhat confusing but, generally speaking, the tone of manufacturers' quotations has since been steadied by the strength in hide values.

"Output of footwear in July attained a record for that month, rising 8% above July 1935. The 20% gain over June was heavier than the usual seasonal increase, reflecting not only the spirited pace of retail demand and of general industry, but also the holding of the mid-summer shoe fair in June instead of July. Unofficial estimates of August production are impressive and quite consistent with the feeling, now fairly general in the trade, that output this year may equal and possibly exceed the record set last year.

"Demand for leather is more active and broader. Call for grain finishes, especially from manufacturers of women's shoes, is much better and whites for last quarter delivery are moving well. The total volume is described by tanners as satisfactory, but the price situation leaves much to be desired. Some advances in leather prices have taken place but are still incommensurate with the rise in raw stock, the strength of which has made tanners wary of future commitments at current price levels.

"Trading in hides is heavy and the demand from tanners has been keen for all selections. Sales have about absorbed current production and prices of both light cows and native steers exceed previous 1936 highs."

Grains

Wheat prices in domestic wheat markets advanced during the greater part of the past month and after reaching new high levels for the year reacted toward the close. The world demand for the article was the outstanding feature, but while domestic markets scored sharp advances they failed to keep pace with the gains in Liverpool and Winnipeg. The United States markets were held back to some extent by the labor difficulties in the Minneapolis milling area, and the receipt of wanted rains in numerous sections of the winter wheat belt. Another stimulating factor was the report that Italy was buying soft winter wheat on the Pacific Coast in addition to making large purchases of Canadian wheat. Demand coming from this source at such an early date after harvest of native crops, was construed as highly significant. It was also indicative of the dwindling Danubian supplies, inasmuch as Italy had heretofore been making the bulk of her purchases of wheat in the Danubian countries. Another indication of the tightening supplies in these nations was the reported embargo placed by the Roumanian Government on further exports of wheat. There was also heavy buying of Canadian wheat for export by other European countries. European crops are not, in many instances, coming up to expectations, with the quality generally poor. Argentina and Australia have only moderate quantities left and their new crops will not be available until after the first of the year. According to reports, Russia will have little if any to export, so that Canada is left as the only major source of supply. It is estimated that the United States will probably have to import between 75,000,000 and 100,000,000 bushels from Canada this season. On Sept. 10 the United States Department of Agriculture predicted a yield of but 630,241,000 bushels of all wheat in the United States, or a supply barely adequate to meet normal demands. On the same day the Dominion Bureau of Statistics estimated the Canadian crop as of Sept. 1 at 232,973,000 bushels, compared with an output of 277,399,000 bushels last year. Toward the end of the month, reports of beneficial rains in the Argentine and Australia, together with precipitation in the American Southwest prompted increased offerings under which prices reacted. Owing to the improved soil conditions, seeding of winter wheat in this country made rapid progress, and reports indicated a much larger acreage than was seeded last fall. Selling, however, was not aggressive.

The devaluation of the French franc and the probable stabilization of the world's leading currencies were regarded by the grain trade here and abroad as removing one of the great hindrances to a large international trade, especially in wheat.

Corn, oats and rye followed the trend of wheat. Trading in September corn came to a close without the fireworks that many had expected would take place. On Sept. 10 the United States Department of Agriculture estimated the crop as of Sept. 1 at 1,458,295,000 bushels, compared with 1,439,135,000 bushels indicated on Aug. 1, and 2,244,834,000 bushels on July 1. However, beneficial rains during the latter part of the month were said to have helped the late crop. Considerable Argentine corn arrived in this country during the month with more on the way. These imports, however, will play only a small part in making up the deficiency in the domestic yield. In Chicago the December option for wheat closed on Sept. 30 at 111 $\frac{3}{8}$ ¢. as against an opening price of 108 $\frac{1}{4}$ ¢. on Sept. 1. At Winnipeg the October wheat option closed on Sept. 30 at 106 $\frac{7}{8}$ ¢., as against an opening of 95 $\frac{3}{4}$ ¢. on Sept. 1. December corn in Chicago closed at 89 $\frac{1}{8}$ ¢. on Sept. 30, compared with an opening of 92 $\frac{3}{4}$ ¢. on Sept. 1. December oats closed at 41 $\frac{5}{8}$ ¢., as against the opening of 42 $\frac{3}{8}$ ¢. on Sept. 1. December rye closed at 80 $\frac{1}{4}$ ¢., as compared with the opening price of 79 $\frac{1}{8}$ ¢. on Sept. 1.

Sugar

Sugar "futures" developed a downward trend during the past month and particularly the nearby position. Indications that consumption was running considerably under that of a year ago made it evident that the recent increase in the quota assured supplies for the year somewhat in excess of requirements. Holders of raw sugars abandoned their firm attitude, and offered more freely, while refiners were only interested in their own price-ideas. As a result, prices for raws eased and prompted selling in the "futures" market. The combined domestic crop of apples, peaches, pears, grapes, cherries, apricots, plums and cranberries, was reported 26% below the 1935 yield. Therefore, the demand for refined sugar for canning purposes has been considerably less. Heavy Cuban hedge selling and trade liquidation were also depressing factors. Sales of Cuban raw sugars during the month consisted of the following, all c.&f. exclusive of duty: On Sept. 16 prompt at 2.70c.; on Sept. 17 first half October shipment at 2.70c., and October shipment at 2.70c.; on Sept. 18, October shipment at 2.60c.; on Sept. 22, October shipment at 2.55c.; and on Sept. 23, October shipment at 2.50c., and 1937 quota January shipment at 2.45c. and 2.50c. The wholesale price for refined sugar was quoted at 4.75c. by all refiners for immediate shipment with the exception of Arbuckle. The latter quoted prompt at 4.65c. These prices continued until Sept. 14 when all refiners including Arbuckle quoted prompt at 4.75c.

Increased Beet Sugar Production in European Countries, Except England, Indicated

Increased production of beet-sugar in every important producing country in Europe except Great Britain is indicated in a report to the United States Commerce Department from the American Consulate-General, London, made public by the Commerce Department, on Sept. 22, which said:

Unofficial estimates place beet-sugar production in Europe (excluding Russia) during the coming season at 6,762,000 metric tons, a total 4.03% in excess of the 6,500,000 tons produced in 1935-36. Russian production in the 1936-37 season is estimated at 9,562,000 metric tons, an increase of 5.08%, it was stated.

The estimated production in Germany during 1936-37 of 1,775,000 tons, the report states, indicates an addition to the reserve stocks during the next season of approximately 75,000 tons provided there is no further addition to absorption in that country.

Despite the low price level, Czechoslovakia is becoming a more prominent figure in the world export markets for beet sugar, a circumstance which is not altogether surprising when it is realized that that country promises to have a surplus of approximately 300,000 tons during 1936-37, according to the report.

Coffee

Weakness prevailed in the market for coffee "futures" during the past month. Hedge selling and liquidation by tired holders were largely responsible for the lower prices. American roasters continued to follow a very cautious buying policy, and Brazilian shippers were forced to lower cost and freight offerings. The coffee market is entering the three months' period when Brazilian shippers' sales are usually the heaviest of the year as roasters prepare for the large winter demand. However, this season the demand from roasters has been comparatively poor with buyers unwilling to pay the general asking prices. Consequently, the market has moved downward despite the heavy destruction in Brazil and assurances that the coffee program, which calls for the destruction of over 11,000,000 bags, will be carried out without modification. No. 7 Rio was quoted on Sept. 30 at 8.08 $\frac{1}{8}$ ¢. against 8c. Aug. 31; 8 $\frac{1}{8}$ ¢. July 31; 7c. June 30; 6 $\frac{7}{8}$ ¢. @7c. May 29; (May 30 a holiday); against 6 $\frac{3}{8}$ ¢. April 30; 6 $\frac{1}{4}$ ¢. March 31; 6 $\frac{3}{4}$ ¢. Feb. 29; 6 $\frac{1}{8}$ ¢. @7c. Jan. 31; 6 $\frac{1}{2}$ ¢. Dec. 31; 6 $\frac{1}{2}$ ¢. @6 $\frac{3}{4}$ ¢. Nov. 30; 6 $\frac{1}{2}$ ¢. @6 $\frac{3}{4}$ ¢. Oct. 31; 6 $\frac{3}{4}$ ¢. @7c. Sept. 30; 6 $\frac{1}{2}$ ¢. Aug. 31; 6 $\frac{1}{4}$ ¢. @6 $\frac{3}{8}$ ¢. July 31; 6 $\frac{1}{2}$ ¢. @6 $\frac{3}{8}$ ¢. June 29; 6 $\frac{1}{8}$ ¢. @7 $\frac{1}{8}$ ¢. May 31; 6 $\frac{7}{8}$ ¢. @7c. April 30; 7 $\frac{1}{2}$ ¢. March 30, all in 1935.

No. 7 Santos was quoted Sept. 30 at 8@8 $\frac{1}{8}$ ¢. against 8@8 $\frac{1}{4}$ ¢. Aug. 31; the same as on July 31; 7 $\frac{1}{4}$ ¢. @7 $\frac{1}{2}$ ¢. June 30, the same as on May 29; against 7 $\frac{1}{2}$ ¢. @7 $\frac{3}{4}$ ¢. April 30, the

same as March 31; 8@8½c. Feb. 29; 8@8½c. Jan. 31; 7½@7¼c. Dec. 31, unchanged from Nov. 30; 7½@7¼c. on Oct. 31; 7½@8¼c. Sept. 30; 7½@7¼c. Aug. 31; 7¼c. July 31; 7½@7¼c. June 29; 7¼c. May 31; 7¼c. April 30; 8¼c. March 30, all in 1935.

309,000 Bags of Coffee Destroyed by Brazil During First Half of September

Destruction of coffee in Brazil during the first half of September totaled 309,000 bags against 529,000 during the last half of August and 331,000 during the first half of that month, the New York Coffee and Sugar Exchange announced Sept. 24. Since July 1 this year, 1,772,000 bags have been burned the Exchange said, adding:

A sharp step up in rate is revealed by the fact that but 1,467,000 bags were eliminated during the 12 months ending June 30, 1936. Since the start of the program of destruction in June, 1931, 38,360,000 bags have been turned into ashes by Brazilian authorities in an attempt to eliminate burdensome surpluses. This coffee can be valued roughly at over \$225,000,000 and represents over 18 month's consumption of all growths of coffee by world coffee drinkers.

Rubber

Crude rubber started the month in rather quiet fashion, and prices moved in a narrow range. A fair-sized advance around the middle of the month, was mostly due to technical readjustments. The market received substantial support when the August consumption figures were published, showing only a slight decrease from July but an increase of 20.3% over a year ago. Factory buying, however, remained rather limited. Following the upset in the gold bloc currencies prices, at first, broke sharply. It was held imperative that the Dutch Government immediately increase its export taxes, lest native rubber production and exports gain sharply. Factory buying increased substantially at the lower quotations, and, in consequence, the market steadied. Further support was caused by the report that no action was taken at the meeting of the International Rubber Regulation Committee, leaving the export quota unchanged at 65%. On the last day of the month the Government of the Dutch East Indies raised the export duty on native rubber from 37 to 47 guilders, thus more than offsetting the currency depreciation.

Ribbed smoked sheets for spot delivery were quoted at 16 9-16c. asked Sept. 30 against 16¼c. asked Aug. 31; 16¼c. asked July 31; 16¼c. asked June 30; 15 11-16c. asked on May 29 (May 30 a holiday) against 15¼c. asked April 30, the same as on March 31; against 15¼c. asked Feb. 29; 15c. asked Jan. 31; 13¼c. Dec. 31, 1935; 13¼c. asked on Nov. 30; 13¼c. asked on Oct. 31; 11 15-16c. asked on Sept. 30; 11¼c. asked on Aug. 31; 12¼c. asked July 31; 12 7-16c. asked June 29; 12 3-16c. asked on May 31; 11¼c. asked April 30, and 11¼c. asked on March 30, 1935.

Textiles

The textile trades showed sustained activity during the past month, and prices continued very firm. Although retail trade did not measure up to expectations, chiefly due to adverse weather condition in many part of the the country, the outlook continued cheerful. Wholesale business gave a very satisfactory account. Steadily rising prices and growing delivery difficulties as well as depleted stocks of goods in retailers' hands, prompted the latter to place a large amount or re-orders. Some initial purchases of holiday goods were also reported. Wholesalers, on their part, for similar reasons, covered eagerly against their requirements. The raw cotton market started the month with an upward trend, mainly under the influence of crop developments, but partly also for technical reasons, following the steady decline of previous weeks. A somewhat depressing influence was exerted by fears as to the increasing competition of foreign crops. Following the Government crop report which, with its estimate of 11,121,000 bales, remained far below general expectations, the market took a sharp upturn, and trading broadened considerably. The brisk activity in cotton goods, as well as the sustained domestic consumption of the staple, lent further support to the market. Later in the month, an increase in the amount of new crop hedgings, caused the market to move irregularly downward at times, and this trend was accentuated to a certain extent by the strikes in the French textile industry. Subsequently, however, reports to the effect that rains had damaged much of the unpicked crop in Texas, favorable cotton movement statistics, and increased buying by European interests lifted the pressure, and the market again followed an upward trend. The upheaval in the gold bloc currencies did not affect prices very considerably, inasmuch as hopes were general that the concurrent tri-partite exchange agreement would lead to ultimate international stabilization measures. Spot cotton here in New York was 11.87c. Sept. 1. After some irregularity, it moved to 11.91c. Sept. 5, the last trading day before the issuance of the Government crop report. Following the latter, the price jumped to 12.54c., but subsequently reacted to 12.16c. Sept. 21, from which point, however, another rally carried it to 12.63c. Sept. 30. Trading in print cloths expanded sharply after the release of the Government crop report. Previous slight price concessions quickly disappeared from the market, and most mills raised their asking prices, while others withdrew from the market entirely. Subsequently, activity subsided to a normal level, but mills maintained their advanced quotations, reflecting their sound statistical position. In the closing days of the

month, another buying spurt developed, that lifted unfilled orders on print cloths to somewhat better than three months of current high production, placing the industry in the strongest position in many years. Print cloth at Fall River for 28-inch 64-60's was quoted at 4¼c. Sept. 1. On Sept. 8 it advanced to 4½c., and a further markup occurred on Sept. 30, when it was quoted at 4½ to 4¾c. The price of 27-inch 64-60's was 4¾ to 4½c. Sept. 30, as against 4¼c. Aug. 31. Osnaburgs were quoted at 9¼c. Sept. 30, as compared with 9¼c. Aug. 31. Cotton consumption in the United States during the month of August proceeded at a very active pace. As reported by the Census Bureau on Sept. 14, the amount consumed reached 574,289 bales of lint and 65,382 bales of linters, as against 603,203 bales of lint and 70,246 bales of linters in July, 1936, but only 408,325 bales of lint and 59,102 bales of linters in August, 1935.

The woolen goods markets remained quiet throughout the month. A few mills received some fair-sized orders on spring goods, but clothing manufacturers in general refrained from placing the bulk of their orders, although selections were made in most instances. Top coatings moved in fairly good volume, but business in overcoatings was slow. Stocks in clothing manufacturers' hands were said to be sufficient to take care of their immediate requirements, as reports from retail clothing centres indicated a slow movement of goods due to adverse weather conditions. Trading in women's wear made a somewhat better showing, with coatings and dress and sport materials moving fairly well.

In the case of the 20-22 deniers Japanese crack double extra were quoted at \$1.63@1.65 Sept. 30, against \$1.60@1.65 Aug. 31; \$1.65@1.70, July 31; \$1.63@1.68 June 30; \$1.44@1.49 May 29; \$1.61@1.66 April 30; \$1.84@1.86 March 31; \$1.63 @1.68 Feb. 29; \$1.89@1.94 Jan. 31; \$2.03@2.08 Dec. 31, 1935; \$1.89½@1.94½ Nov. 30; \$2.08@2.13 Oct. 31; \$1.93@1.98 Sept. 30; \$1.70@1.75 Aug. 31; \$1.51@1.56 July 31; \$1.30@1.35 June 30; \$1.33@1.38 May 31; \$1.32@1.37 April 30, and \$1.31@1.36 March 30, all in 1935.

Japanese double extra 13-15 deniers were quoted Sept. 30 at \$1.71@1.76, against \$1.68@1.73 Aug. 31; \$1.69@1.74 July 31; \$1.59@1.64 June 30; \$1.49@1.54 May 29 (May 30 a holiday); against \$1.66@1.71 April 30; \$1.83@1.88 March 31; \$1.61@1.65 Feb. 29; \$1.87@1.92 Jan. 31; \$2.04@2.09 Dec. 31, 1935; \$2.11½@2.15½ Nov. 30; \$2.20@2.25 Oct. 31; \$2.05@2.10 Sept. 30; \$1.72@1.79 Aug. 31; \$1.50@1.64 July 31; \$1.36@1.41 June 30; \$1.35@1.40 May 31; \$1.36@1.41 April 30, and \$1.32@1.37 March 30, all in 1935.

Petroleum and Its Products

A controversy between the United States Bureau of Internal Revenue and the Texas Railroad Commission over the planned sale by the former of alleged "hot oil" owned by W. E. Pope, of Texas, to satisfy income tax claims against Mr. Pope was amicably settled after the State had secured a temporary injunction forbidding the Internal Revenue Bureau from disposing of the oil until the State's claim on it had been acted upon by the courts.

Following the winning of the temporary injunction, Texas representatives held a conference in Washington with officials of the Bureau of Internal Revenue, the Treasury and the Department of Justice. The outcome of the conference was an agreement by which the Bureau of Internal Revenue would hold off until the court had acted upon the Texas claim upon the oil in return for which officials agreed to withdraw the injunction suit against the Bureau.

The Texas action was based upon the contention of State officials that inasmuch as the oil in question was allegedly produced in violation of State proration rulings, it automatically under Texas laws, became the property of the State. In protesting the planned sale of the oil, Attorney-General McCraw pointed out that completion of the sale might have resulted in serious impairment of the Texas proration structure.

Mr. McCraw contended that if the Bureau had gone through with the sale and turned the difference between the amount needed to satisfy its income tax claims and the amount received for the oil over to the owner, dozens of similar cases probably would result. The practical result of planned sale would be that the Federal government would be placed in the position of selling oil which was under process of confiscation by Texas control authorities as produced in violation of State laws and therefore was the property of the State.

In commenting upon the injunction suit early in the month, Laten Stanberry, of the Railroad Commission, said in commenting upon the proposed tax sale of the oil that "if such procedure is adopted generally, there is nothing to prevent the holder of 'hot' oil from transferring it to any person against whom the Federal government has a tax claim and having it marketed that way. Then they can again fill up the pits or tanks from which that oil was taken and repeat the process."

Ignoring the United States Bureau of Mines' estimate of October indicated market demand, the Texas Railroad Commission set the State's daily allowable for the month at 1,179,948 barrels, or 73,048 barrels above the Bureau's figure for the State. The daily allowable was set at 1,125,674 barrels on Sept. 1 but was lifted, through the completion of new wells, to a daily quota of 1,173,613 on Sept. 28.

E. O. Thompson, in commenting upon the wide difference, protested against the fact that the Bureau cut the Texas allowable for October by 17,000 barrels while granting substantial increases to New Mexico and Louisiana. Mr. Thompson pointed out that the national supply is equivalent to only an 86-day stock and further contended that the policy of continued restriction of domestic crude production was encouraging the building of South American plants to use foreign oil.

The October allowable for Oklahoma was set at 559,900 barrels by the Corporation Commission, off 3,100 barrels from the September total, but in line with the recommendation of the Bureau of Mines. The Wilcox in Oklahoma City was given a small percentage increase but the pool allowable held unchanged at 117,084 barrels daily. Under the October schedule, wildcat pools are lifted 1,150 barrels daily while unprorated areas are cut by 4,250 barrels daily. The total in other field classifications remained unchanged. The new allowable was in accordance with recommendations of Oklahoma oil men and W. J. Armstrong, chief conservation officer of the Commission.

California, despite the fact that several producers have ignored the agreed-upon allowables, has set the same quota for October of 544,000 barrels as ruled in the two previous months. The new quota is substantially above the Bureau of Mines recommendation for that State for October. The new schedule was set by the California Petroleum Producers Central Committee.

October market demand for crude oil was estimated by the Bureau of Mines early in September at 2,842,300 barrels daily, 288,100 above the amount estimated for the corresponding 1935 month. Compared with October a year ago, however, the recommended quota was 21,700 barrels lower. Recommended production for the entire month was set at 88,110,000 barrels.

"The decline from the previous month," the Bureau said, "reflects chiefly a small normal seasonal decline in gasoline consumption, not quite offset by lower recommended levels from motor fuel stocks."

Daily average crude oil production for the United States during September held above 3,000,000 barrels for the entire month, the first time in the history of the industry that such a high rate of output has been sustained this long. It was not until 1936 that the industry saw 3,000,000-barrel daily production totals but in recent months such rates have been the rule rather than the exception.

There were three crude oil price reductions during September but none possessed any general market significance. The first cut was in Michigan on Sept. 17 when Pure Oil lowered its posting from \$1.42 to \$1.32 a barrel. The South Penn Oil Co. cut Corning grade crude oil 10 cents a barrel the following day to \$1.32. The Ohio Oil Co. on Sept. 22 lowered its posting for Lima grade crude oil 10 cents to \$1.15 a barrel.

Crude oil changes posted during September follow:

- Sept. 17—Pure Oil reduced Michigan crude oil 10 cents a barrel to \$1.32.
- Sept. 18—South Penn Oil cut Corning grade crude 10 cents a barrel to \$1.32.
- Sept. 22. The Ohio Oil Co. cut Lima grade crude 10c. to \$1.15.

Demand for gasoline in the domestic market during October will show a 2% increase over the corresponding 1935 month, according to forecasts of the United States Bureau of Mines. The Bureau set indicated daily average demand at 1,362,000 barrels, or an aggregate of 42,230,000 barrels for the month. In announcing the estimate, the Bureau commented that "the record of gasoline consumption in recent years indicates that the proportion consumed in October is steadily increasing. However, in reckoning the increase over a year ago, this factor is obscured because the demand in October last year was abnormally high." Export demand during October was set at 2,400,000 barrels, the 200,000-barrel dip from September being due to seasonal factors. The Bureau said it believed that motor fuel stocks at the close of the month would be approximately 52,000,000 barrels.

Refinery operations during the second week in September came within fractions of passing the record high of 81.7% set in August at 81.3% of capacity. The abnormally high operating ratio ruling during September was due to the desire of refiners to build up gas and fuel oil stocks in anticipation of heavy winter demand. Gas and fuel oil stocks, incidentally, showed their first decline this year in the week ended Sept. 26 when they dipped 614,000 barrels to 112,504,000 barrels. Gasoline stocks on Sept. 26, at 56,472,000 barrels were the lowest in six months.

Seasonal adjustments in the refined products branch of the oil industry were confined mainly to markups in fuel and heating oil prices as winter weather approached. Gasoline reductions were sporadic and fewer than normally develop at this time of the year. Major spot hit by seasonal weakening was the mid-continent area where bulk gasoline eased fractionally under pressure of cut-rate offerings from smaller refiners seeking to move stocks.

Representative price changes follow:

- Sept. 1—Standard Oil of New Jersey cut kerosene tank car prices ¼-c. a gallon to 4¼c. at Bayonne, effective immediately. Reductions of ¼c. were made at Baltimore, Norfolk and Wilmington. Charlestown prices were cut ¼c. a gallon.
- Sept. 2—Standard Oil of New Jersey increased tank car prices of No. 4 heating oil ¼c. at New York and Baltimore to 4c. a gallon, effective Sept. 1.

Sept. 3—Standard Oil of Indiana cut normal service station and tank wagon prices of all grades of motor gasoline 0.3c. a gallon in Michigan, Indiana, Illinois, Wisconsin, Minnesota, Missouri, Kansas and the Dakotas and cut tank wagon and dealer prices in Iowa the same amount, effective Sept. 4. The company also cut normal kerosene by 0.9c. a gallon in the same areas at the same times. Where prices are 0.3c. or more under the normal level, the new schedule will not be effective.

Sept. 10—Low octane and regular grade gasoline have sagged ¼ cent a gallon.

Sept. 18—Standard of Ohio lowered tank-car prices of all grades of gasoline ¼ cent a gallon to 8.25 cents for third-grade, 8.50 for regular and 10.50 for premium, respectively.

Sept. 23—Atlantic Refining and Sun Oil cut fuel oil ½c. a gallon in metropolitan Philadelphia. New prices are 6¼c. for No. 1 grade, 5½c. for No. 2, and 5c. for No. 4.

Sept. 28—Standard of Louisiana lowered tank car, tank wagon and service station prices of gasoline ¼c. a gallon in Louisiana, Arkansas and Tennessee. New Orleans, Bristol and Knoxville were not affected by the increase.

THE SEPTEMBER FINANCING OF THE U. S. TREASURY

The Treasury carried out another of its quarter date financing operations in September and, with a regularity that has all but become a habit, it was able to obtain funds at the cheapest rate on record for a comparable maturity and type of security. There had been a real question in the mind of the money market whether the Treasury would seek to raise any new money at all on the quarter date since its cash balance looked rather comfortable and repayments of RFC borrowings were running to substantial figures.

Secretary of the Treasury Henry Morgenthau Jr. resolved all doubt on this score on Sept. 3 when he declared that \$400,000,000 of new money would be raised in addition to refunding the \$514,066,000 of 1½% notes maturing on Sept. 15. In discussing the necessity of borrowing \$400,000,000 in new money, Mr. Morgenthau pointed out that the Treasury was financing certain Home Owners Loan Corporation securities and that the collection of the windfall tax was postponed from Sept. 15 to Dec. 15. He said that the Treasury planned to maintain a working cash balance of around \$1,000,000,000 as protection against a more serious situation developing in Europe, the result of which might be a tightening of the American money market and a rise in interest rates on Treasury borrowing. He reiterated the statement of President Roosevelt that new Treasury borrowing in the 1937 fiscal year would not exceed \$750,000,000.

Formal announcement of the Sept. 15 offering by the Treasury came on Sept. 8. It was disclosed that the Treasury was placing on the market an issue of 20-23-year 2¾% bonds of 1956-59. A total of \$400,000,000 of these bonds, whose coupon was the lowest ever placed on so long a maturity by the Treasury, was offered for cash and in addition they were offered in exchange for the \$514,066,000 of maturing 1½% notes. The bonds were dated Sept. 15, with interest payable semi-annually, and were to mature on Sept. 15, 1959, but might be redeemed at the option of the Treasury on and after Sept. 15, 1956. The Treasury also offered 2¾% bonds on June 15, but then the maturity was five years less, making them 15-18 year obligations.

The offering went so well that the subscription books for the bonds to be paid for in cash were closed on Sept. 8, the day of the offering. The exchange subscription books were closed on Sept. 10. "I do not know any better way of judging the soundness of the government's fiscal policy," said Mr. Morgenthau on Sept. 8, "than the doubling of the maturity of Treasury bonds from 10 to 20 years over the last year. Just a year ago we offered 10 to 12-year bonds at 2¾%. In March we offered 12 to 15-year bonds at 2¾%. In June we offered 15 to 18-year bonds at 2¾%, and now in September we are offering 20 to 25-year bonds at the same rate."

Final figures as to the success of the offering were made available on Sept. 15. They showed that subscriptions, both cash and exchange, totaled \$5,641,583,500, of which \$981,826,050 was allotted. Cash subscriptions amounted to \$5,129,722,700, while exchange subscriptions totaled \$511,860,800 out of a possible maximum of \$514,066,000. Cash subscription allotments, it will be seen, were roughly 9% of total cash subscriptions received. Exchange subscriptions, as usual, were allotted in full.

Secretary Morgenthau said on Sept. 20 that, as a result of the substitution of bonds for notes in the Sept. 15 offering, the proportion of long-term obligations of the government increased to 55.3% of the entire interest-bearing public debt, exclusive of special issues, compared with 48.6% on June 30, 1935, and 44.7% on June 30, 1934. Since June 30, 1933, he said, the percentage of debt maturing in less than one year has been reduced from 15.6% to 11.6% and the percentage maturing in 15 years or more has been increased from 18.5% to 27.9%.

The Treasury, during September, continued to offer \$50,000,000 of bills on a discount basis every week to take care of bill maturities of a like amount. The average rate on the bills dipped slightly in the forepart of the month and afterward firmed up a bit.

The Treasury Department stated on Sept. 24 that sales of United States Savings bonds had passed the \$600,000,000 mark, 1,650,000 bonds having been purchased by 600,000 purchasers since the securities were first offered on March 1, 1935.

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
Aug. 27 1936	Sept. 2 1936	June 2 1937	273 days	\$50,000,000	\$176,162,000
Sept. 4 1936	Sept. 9 1936	June 9 1937	273 days	50,000,000	140,137,000
Sept. 10 1936	Sept. 16 1936	June 16 1937	273 days	50,000,000	104,697,000
Sept. 17 1936	Sept. 23 1936	June 23 1937	273 days	50,000,000	132,397,000
Sept. 24 1936	Sept. 30 1936	June 30 1937	273 days	50,000,000	141,660,000

Bills Offered	Subscriptions	Amount Accepted	Average Price	Yield	To Redeem Maturing Issue of—
Aug. 27 1936	\$176,162,000	\$50,012,000	99.887	0.149%	\$50,045,000
Sept. 4 1936	140,137,000	50,147,000	99.901	0.130%	50,000,000
Sept. 10 1936	104,697,000	50,022,000	99.889	0.146%	50,215,000
Sept. 17 1936	132,397,000	50,022,000	99.881	0.156%	50,670,000
Sept. 24 1936	141,680,000	50,121,000	99.859	0.186%	50,000,000

NEW SECURITY ISSUES AND DIVIDENDS IN SEPTEMBER

The volume of new financing in the domestic market for September showed a moderate increase over that of August but was slightly under the total for September one year ago. Bond offerings were in a large degree responsible for the improvement, with State and municipal issues playing an important part. Outstanding among the offerings for the month was the \$55,000,000 issue of the Bethlehem Steel Corp., followed by the omission of the Kansas City Power & Light Co. totaling \$38,000,000, and the Louisville Gas & Electric Co. of Kentucky issue in the amount of \$28,000,000. Below we give the larger offerings in September:

RAILROAD FINANCING

- \$20,000,000 Union Pacific RR.**—Kahn, Loeb & Co. on Sept. 18 offered at 99½% and interest, to date of delivery \$20,000,000 34 year 3½% debenture bonds, due Oct. 1, 1970.
- 3,075,000 New York New Haven & Hartford RR.**—A banking group headed by Whiting, Weeks & Knowles, Inc., and including also Estabrook & Co.; Stone & Webster and Blodgett, Inc.; Coffin & Burr, Inc.; Jackson & Curtis and Stroud & Co., Inc., are offering an issue of \$3,075,000 3% equipment trust certificates, due \$205,000 each Sept. 1, 1937 to 1951, incl., at prices to yield 0.75% for the one year maturity to 3.25% for the 15-year maturity.
- 400,000 Central of Georgia Ry.**—Johnson, Lane, Space & Co., Inc., Savannah, Ga., offered \$400,000 4% equipment trust certificates, series S of 1936 at 101½ and int. Dated Oct. 1, 1936, due serially \$22,000 Oct. 1, 1937 and \$27,000 each Oct. 1 thereafter to and including Oct. 1, 1951.

PUBLIC UTILITY FINANCING

- \$38,000,000 Kansas City Power & Light Co.**—The company has placed privately an issue of \$38,000,000 1st mtge. bonds, 3¼% series, dated Sept. 1, 1936 and due 1966. Proceeds will be used to pay off \$35,200,000 1st mtge. gold bonds, 4¼% series, due 1961, and \$2,275,000 1st mtge. bonds, 4¼% series C, due 1961, both called for redemption on Oct. 2, 1936.
- 28,000,000 Louisville Gas & Electric Co. (Ky.)**—Bancamerica-Blair Corp.; H. M. Byllesby & Co.; Schroder Rockefeller & Co., Inc.; W. C. Langley & Co.; A. O. Allyn & Co., Inc.; The First Boston Corp.; Blyth & Co., Inc.; Kidder Peabody & Co.; Emanuel & Co.; Granbery, Safford & Co.; Harris, Hall & Co., Inc.; B. H. Rollins & Sons, Inc.; F. S. Moseley & Co.; Central Republic Co.; J. J. B. Hilliard & Son; Alstedt Brothers; Henning Chambers & Co. and W. L. Lyons & Co., on Sept. 2, offered at 102¾ and int. \$28,000,000 1st & ref. mtge. bonds 3¼% series due Sept. 1, 1966.
- 21,300,000 Gulf States Utilities Co.**—A banking group headed by Stone & Webster and Blodgett, Inc., on Sept. 23 offered \$17,300,000 1st mtge. & ref. bonds, series C, 4% due Oct. 1, 1966, and \$4,000,000 10-year 4½% debentures due Oct. 1, 1946. The bonds, priced at 103, and the debentures at 102½, were sold the day of offering. Associated in the offering were the First Boston Corp.; Brown Harriman & Co., Inc.; Blyth & Co., Inc.; Bonbright & Co., Inc.; Kidder, Peabody & Co.; Schroder Rockefeller & Co., Inc.; Coffin & Burr, Inc.; Field, Gore & Co.; Hayden, Stone & Co.; W. C. Langley & Co.; Bosworth, Chanute, Loughridge & Co.; H. M. Byllesby & Co., Inc., and White, Weld & Co.
- 20,000,000 Detroit Edison Co.**—Public offering by means of a prospectus of \$20,000,000 gen. & ref. mtge. bonds, series G, 3¼%, due Sept. 1, 1966, was made Sept. 21 by a syndicate headed by Coffin & Burr, Inc. The bonds were priced at 105. Others making the offering besides Coffin & Burr, Inc., were Spencer Trask & Co.; the First Boston Corp.; First Michigan Corp.; Brown Harriman & Co., Inc.; Harris Hall & Co., Inc.; Edward B. Smith & Co.; Blyth & Co., Inc.; Bonbright & Co., Inc.; Kidder, Peabody & Co.; Lazard Freres & Co., Inc.; Lee Higginson Corp.; Stone & Webster and Blodgett, Inc., and White, Weld & Co.
- 4,080,000 Rochester Gas & Electric Corp.**—First step in a preferred stock refunding operation for the corporation took place Sept. 30 with the offering of 40,000 shares of series B 5% cumulative preferred stock, through an underwriting group comprising the First Boston Corp.; Edward B. Smith & Co.; Goldman, Sachs & Co.; W. C. Langley & Co. and Sage, Ruddy & Steele. The shares were priced at \$102 and interest.
- 2,750,000 Commonwealth Telephone Co. (Wis.)**—Bonbright & Co., Inc.; Paine, Webber & Co. and Michum, Tully & Co. on Sept. 24 offered at 100 and int. \$2,750,000 first mortgage bonds, series A, 4%, due Sept. 1, 1966. The issue has been oversubscribed.

Underwriters—The name of each principal underwriter and the respective principal amount of series A bonds severally underwritten are as follows:

Bonbright & Co., Inc., New York	\$1,375,000
Paine, Webber & Co., New York	1,031,000
Michum, Tully & Co., Los Angeles, Calif.	344,000

- 1,500,000 Alabama Gas Co.**—Public offering of an issue of \$1,500,000 first mortgage bonds, 4½% series due Aug. 1, 1951, was made Sept. 16 through an underwriting group headed by E. H. Rollins & Sons, Inc.; Central Republic Co.; Chandler & Co., Inc.; Stroud & Co., Inc.; Bond & Goodwin, Inc., and Burr & Co., Inc. The bonds were priced at 98½ plus int., to yield about 4.64% to maturity.

MISCELLANEOUS FINANCING

- \$55,000,000 Bethlehem Steel Corp.**—Offering was made Sept. 15 of an issue of \$55,000,000 consolidated mortgage 30-year sinking fund 3¼% bonds, series E, due Oct. 1, 1966, by an underwriting group headed by Kuhn, Loeb & Co. and Edward B. Smith & Co. and including Mellon Securities Corp.; Brown Harriman & Co., Inc.; the First Boston Corp.; J. & W. Seligman & Co.; G. M.-P. Murphy & Co. and other associates. The bonds were priced at 98½%, to yield over 3.83% to maturity.
- 2,808,690 Universal Corp.**—Offering of voting trust certificates for 280,869 shares of \$1 par value common stock of this corporation, which in April last acquired controlling interest of Universal Pictures Co., Inc., and the Big "U" Film Exchange, Inc., was made Sept. 11. The certificates, priced at \$10 each, were offered by Hammons & Co., Inc., New York, and Dulin & Co., Los Angeles. The certificates were offered as a speculation. This financing constitutes part of a program of general revision in the capital structure of the corporation.

6,090,000 National Bond & Investment Co.—Public offering was made Sept. 21 of 60,000 shares of 5% cumulative preferred stock, series A, and 200,000 shares of common stock. The preferred was offered at 101½ and the common at 28¾. The preferred carries warrants for purchase of common stock, exercisable to Oct. 1, 1939, at prices ranging from \$30 to \$38 per share. The underwriting group was headed by A. G. Becker & Co., Inc., and included Hallgarten & Co.; Ladenburg, Thalmann & Co.; E. H. Rollins & Sons, Inc.; Bancamerica-Blair Corp.; Central Republic Co.; H. M. Byllesby & Co., Inc.; Burr & Co., Inc.; Otis & Co., Inc., and Blair, Bonner & Co. Only the preferred stock included in the present offering represents new financing, proceeds of which are to be used for general corporate purposes.

1,500,000 Ohio Finance Co.—An offering of \$1,500,000 15-year 5% convertible debentures was made Sept. 18 by means of a prospectus by an underwriting group headed by Mitchell Herrick & Co.; Mc Donald-Collidge & Co.; Ritter & Co.; Whitaker & Co. and Stevenson; Vercoe Fuller & Lorenz. The offering price was 98 and interest.

1,050,000 Compressed Industrial Gases, Inc.—A. G. Becker & Co., Inc., New York on Sept. 22 offered at \$42 a share 25,000 shares of capital stock (no par).

832,875 Van Norman Machine Tool Co.—Public offering of 72,345 shares of common stock was made Sept. 24 (by means of a prospectus) by a syndicate headed by Jackson & Curtis, and including Laurence M. Marks & Co.; the R. F. Griggs Co.; Stein Bros. & Boyce; Brumheller, Ehrlichman & White; Coburn & Middlebrook; E. R. Jones & Co.; McDonald-Collidge & Co.; Murphey, Favre & Co.; Ball, Coons & Co.; Glenn, Rota & Doolittle; Miller & George and Wadsworth & Co. The stock was offered at a price of \$25 per share. Of the 72,345 shares offered, only 33,315 shares represent new financing. Jackson & Curtis have agreed to purchase 39,000 shares from stockholders.

750,000 Barium Stainless Steel Corp.—New financing to provide the corporation with additional resources and working capital was carried out in the public offering Sept. 25 by J. A. Sisto & Co. of 200,000 shares (\$1 par) common stock, priced at \$3.75 per share. If the option of J. A. Sisto & Co. is fully exercised, the net proceeds to the corporation from this issue will be \$600,000, less expenses of the issue estimated at about \$25,000. Shares were offered as a speculation.

700,000 Cook Paint & Varnish Co.—Lehman Brothers; Stern Brothers & Co.; Lawrence Stern & Co. (Inc.) and Mitchell, Hutchins & Co. offered on Sept. 4, last, 50,000 shares of common stock at \$14 a share.

683,200 (W. H.) Barber Co., Minneapolis—A banking group headed by Chas. D. Barney & Co.; Well-Dickey Co. of Minneapolis and Bacon, Whipple & Co. of Chicago offered at \$20 a share 34,160 shares of (\$1 par) common stock. Of the present offering, 10,000 shares represent new financing by the company, the balance having been purchased from stockholders.

663,000 Bastian-Blessing Co.—Public offering of 6,500 shares of \$5.50 cum. pref. stock, with common stock purchase warrants attached, was made on Sept. 15, last by Sills, Troxell & Minton, Inc., and Harrison, O'Gara & Co. of Chicago. The shares were priced at \$102 a share.

600,000 Dairyland, Inc.—B. E. Buckman & Co. of Madison, Wis., announced the offering of \$600,000 1st mtge. bonds, 5%, due March 1, 1946, at 97 and int.

600,000 Wolverine Tube Co.—Public offering was made Sept. 22 of 140,000 shares of common stock through an underwriting group comprising Laurence M. Marks & Co.; Reynolds & Co.; Parrish & Co.; Baker, Weeks & Harden; Boettcher & Co., Inc., and Crouse & Co. The shares were priced at \$12. Of the shares being offered, 50,000 are being sold by the company, which will use the net proceeds for additional plant equipment and additional cash working capital made necessary by an increase in its business. The remaining 90,000 shares are being sold by individual stockholders who will receive the proceeds from their sale. The issue has been oversubscribed.

570,000 Darling Stores Corp.—Public offering of 20,000 shares of \$2 cum. partic. preferred stock was made on Sept. 29, last, by Leach Bros., Inc., New York by means of a prospectus. The stock was priced at \$28.50 a share.

MUNICIPAL FINANCING

- \$55,000,000 New York (State of) 1½% emergency unemployment relief bonds**, due \$5,500,000 annually from 1937 to 1946, incl., awarded to the National City Bank of New York and associates at a price of 100.751, a basis of about 1.363%. Reoffered by the bankers at prices to yield from 0.25% to 1.50% according to maturity.
- 19,952,000 Detroit, Mich.**, non-callable refunding bonds, comprising \$13,182,000 3¼%, \$2,600,000 3s, \$3,351,000 3¼s and \$819,000 2½s, all maturing at various dates annually from 1937 to 1962, incl., awarded to a large banking group under the joint management of the First National Bank and Halsey, Stuart & Co., Inc., both of New York, at par plus a premium of \$100, the net interest cost to the city being 3.17%. In reoffering the various issues, the bankers priced the \$16,533,000 3¼s to yield from 0.70% to 3.25%, according to maturity; \$2,600,000 3s to yield 3.20% on all maturities, and the \$819,000 2½s were offered on a yield basis of from 0.60% to 2.70%.
- 11,680,000 Virginia (State of) "Century" refunding bonds** were placed by the State as 1½s and 2¼s on a net interest cost of 2.17%. Of the entire loan, \$10,019,600 bonds were taken at public sale by the First National Bank of New York and associates and the balance of \$1,660,400 were taken by holders of that amount of the old bonds, as provided for in an exchange offer made by the State. The entire issue is due serially from 1937 to 1966, incl. Of the \$10,019,600 taken by the banking group, the \$2,768,000 1½s, maturing serially from 1937 to 1946, incl., were reoffered on a yield basis of from 0.25% to 1.70%, according to due date, and the balance of \$7,247,000 2¼s, due from 1947 to 1966, incl., were priced to yield from 1.80% to 2.25%.
- 5,595,000 Cincinnati, Ohio**, bonds, including \$4,595,000 2¼% Cincinnati Southern Ry. refundings, due in 1956, and \$1,000,000 3¼% street widening bonds, maturing annually from 1938 to 1962, incl., purchased by an account headed by Lehman Bros. of New York at a price of 100.03, a net interest cost to the city of about 2.38%. In marketing the bonds the bankers priced the \$4,595,000 2¼s at 98.75 and placed the \$1,000,000 serial 3¼s on a yield basis of from 0.60% to 2.50%.
- 5,000,000 Buffalo, N. Y.**, bonds, comprising \$2,500,000 2½s, due from 1937 to 1956, incl., and \$2,500,000 3.10s, maturing each year from 1937 to 1946, incl., were sold to Edward B. Smith & Co. of New York and associates at a price of 100.029, a basis of about 2.69%. In reoffering the \$2,500,000 2½s, the bankers fixed the yield on the 1937 to 1945 maturities at from 0.60% to 2.55%, and priced the 1946 to 1956 maturities at from 99.50 to 96.50, the balance of \$2,500,000 3.10s were offered on a yield basis of from 0.60% to 2.65%.
- 4,400,000 Louisville, Ky.**, 3% bridge revenue refunding bonds, due Nov. 1, 1955, redeemable at various prices depending on date of call, at any time beginning in 1937, were taken by an account managed by Blyth & Co., Inc., of New York, at a price of 101.68, a basis of about 2.89%.
- 4,000,000 Minnesota (State of) trunk highway bonds**, maturing \$1,000,000 each year from 1948 to 1951, incl., purchased by a syndicate under the leadership of the Bankers Trust Co. of New York on a bid of 100.341 for 2½s, a basis cost of about 2.22%. Reoffered at prices to yield from 2.10% to 2.20%, according to maturity.
- 3,800,000 Cuyahoga County, Ohio**, 3¼% refunding bonds awarded to an account headed by Field, Richards & Shepard, Inc., of Cincinnati at a price of 100.132, a basis of about 3.23%. Due semi-annually from 1942 to 1951, incl., and callable on any interest payment date on or after Oct. 1, 1946.

- 3,392,000 **Buffalo Sewer Authority, N. Y.**, 3½% bonds, due serially from 1940 to 1964, incl., were purchased privately by B. J. Van Ingen & Co., Inc., of New York and associates, and publicly reoffered by the bankers at prices to yield from 2.25% to 3.40%, according to date of redemption.
- 2,900,000 **Maine (State of)** 2% bonds were sold as follows: \$1,525,000 improvement, due serially from 1937 to 1956, incl., and callable after five years from date of issue at a price of 101, were sold to the Chemical Bank & Trust Co. of New York and associates at a price of 101.178; \$875,000 non-callable highway and bridge bonds were taken by an account managed by Halsey, Stuart & Co., Inc., of New York, at 102.908, and the balance of \$500,000 highway bonds, maturing serially from 1941 to 1950, incl., were awarded to a group headed by Lazard Freres & Co., Inc., of New York at a price of 102.419.
- 2,490,000 **Ogden, Utah**, 4½% light and power plant revenue bonds reported sold to Brown, Schlessman, Owen & Co. of Denver. Due serially in from 2 to 20 years.
- 2,000,000 **Missouri (State of)** 1½% building bonds purchased privately by the Baum-Bernheimer Co. and Stern Bros. & Co., both of Kansas City. Due \$1,500,000 in 1938 and \$500,000 in 1939. The bankers resold the bonds to yield from 0.70% to 1%.
- 1,265,000 **Milwaukee, Wis.**, 4% water works mortgage bonds awarded to Salomon Bros. & Hutzler of New York at a price of 103.71, a basis of about 3.27%. Due serially from 1937 to 1947 incl., callable on any interest date after three years from date of issue.
- 1,200,000 **Rhode Island (State of)** 3% public works bonds, due serially from 1944 to 1951, incl., awarded to the Chemical Bank & Trust Co. of New York and associates at a price of 112.157, a basis of about 1.825%.
- 1,142,000 **Mount Vernon, N. Y.**, bonds, comprising \$860,000 2½% maturing serially in from 5 to 20 years, and \$282,000 3s, due annually over a period of 10 years, purchased by a group managed by the Chase National Bank of New York at a price of 100.02, a basis of about 2.58%. The bankers reoffered the bonds at prices to yield from 0.60% to 2.75%, according to interest rate and maturity.
- 1,000,000 **Pittsburgh School District, Pa.**, bonds awarded to the Union Trust Co. of Pittsburgh as 2½s at a price of 101.202, a basis of about 2.16%. Due serially from 1937 to 1966, inclusive.

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

FAVORABLE CHANGES

- Acme Steel Co.**—Extra dividend of 12½c. a share in addition to the regular quarterly dividend of 75c. a share on the common stock, both payable Oct. 1 next.
- Administered Fund Second, Inc.**—Special dividend of 7 cents a share in addition to the regular quarterly dividend of 10c. a share on the common stock, both payable Oct. 20, 1936.
- Air Reduction Co.**—Extra dividend of \$1 a share in addition to the regular quarterly dividend of 25c. a share on the no par common stock, both payable Oct. 15, 1936.
- Akron Brass Mfg. Co., Inc.**—Extra dividend of 7½c. a share in addition to the regular quarterly dividend of 12½c. a share was paid on the no par common stock on Sept. 30, last.
- Allis-Chalmers Mfg. Co.**—Dividend on the no par common stock increased from 25c. a share to 37½c. a share; became payable Sept. 30, last, and May 16, 1932.
- Aluminum Co. of America**—Dividend of \$1.50 a share on account of accumulations on the 6% cum. pref. stock, payable Oct. 1, 1936. Previously regular quarterly dividends of 37½c. a share were distributed from April 1, 1933 to and incl. July 1, last, and 75c. a share was paid in each of the four preceding quarters.
- American Box Board Co.**—Extra div. of 5c. a share in addition to a div. of 20c. a share on the common stock, both payable Dec. 7, next.
- American Cities Power & Light Corp.**—Initial quarterly div. of 68½c. a share on the class A stock, optional dividend series of 1936, payable Oct. 1.
- American Crystal Sugar Co.**—Initial dividend of 50c. a share on the common stock, payable Oct. 1, next.
- American Discount Co. (Ga.)**—Dividend on the no par common stock increased from 25c. a share to 30c. a share, and becomes payable Oct. 1, 1936.
- American Enka Corp.**—Extra dividend of 50c. a share in addition to the regular quarterly dividend of 25c. a share on the no par common stock, both payable Oct. 1.
- American Meter Co.**—Dividend of 75c. a share on the common stock payable Oct. 15 next. This will be the first dividend to be paid on this issue since April 30, 1932, when 25c. a share was distributed.
- American Products Co.**—Dividend of 37½c. a share on the \$1.50 cum. partic. pref. stock of no par value, payable Oct. 1 next. This will be the first payment to be made since Jan. 2, 1936, when a regular quarterly dividend of like amount was distributed.
- American Steamship Co.**—Extra dividend of \$1 a share in addition to the regular quarterly dividend of like amount was paid Oct. 1, 1936 on the common stock.
- American Stove Co.**—Extra dividend of 50c. a share in addition to the regular semi-annual of \$1.50 a share on the common stock, both payable Oct. 1.
- American Thermos Bottle Co.**—Extra dividend of \$1 a share in addition to the regular quarterly dividend of 25c. a share on the class A common stock of no par value. The extra will be paid on Oct. 10 and the quarterly disbursement on Nov. 1 next.
- Anheuser-Busch, Inc.**—Extra dividend of \$2 a share on the common stock, payable Oct. 15 next.
- Art Metal Construction Co.**—Dividend on the common stock was increased from 25c. a share to 35c. a share and became payable Sept. 30 last.
- Asazuru Gold Dredging Co., Ltd.**—Initial dividend of 5 cents a share payable Oct. 20, 1936 on the common stock.
- Atlantic Steel Co.**—Dividend on the no par common stock increased from \$1 a share to \$2 a share and became payable Sept. 30 last.
- Automobile Finance Co.**—Extra dividend of 5½c. a share in addition to an initial quarterly dividend of 4½c. a share on the larger amount of no par common stock now outstanding, both payable Oct. 15, 1936.
- Bangor Hydro-Electric Co.**—Directors voted that in lieu of a dividend a distribution of 25c. a share on the common stock, par \$25, be declared, payable on Nov. 2, 1936, out of the premium on the company's common stock as it appeared on the books on Aug. 31, 1936. Distributions of 20c. a share were made on July 10 and on May 1 last.
- Beatrice Creamery Co.**—Initial quarterly dividend of \$1.25 a share on the \$5 cum. pref. stock, no par value, payable Oct. 1, 1936.
- Bliss & Laughlin, Inc.**—Extra dividend of 37½c. a share in addition to the regular quarterly dividend of like amount on the common stock was paid on Sept. 30 last.
- Borg-Warner Corp.**—Declared an extra dividend of 75c. a share and a regular quarterly of similar amount on the common stock, payable Oct. 1.
- Borne-Scrymser Co.**—Special dividend of 75c. a share on the capital stock, payable Oct. 15, next. This compares with a special of 50c. a share paid on April 15 last.
- Brantford Cordage Co., Ltd.**—Initial quarterly dividend of 32½c. a share on the \$1.30 first pref. stock of no par value, payable Oct. 15, 1936.
- Brooklyn-Manhattan Transit**—Dividend on the no par common stock increased from 75c. a share to \$1 a share, payable Oct. 15 next.
- Buffalo Insurance Co.**—Extra dividend of \$1 a share in addition to the regular quarterly dividend of \$3 a share on the capital stock, both payable Sept. 30 last.
- Building Products, Ltd.**—Dividend of 35c. a share in addition to an extra of 25c. a share on the class A and class B stock of no par value, all payable Oct. 1 next. Previously regular quarterly dividends of 25c. a share were distributed.
- Burco, Inc.**—Initial dividend of 50c. a share was declared on the common stock, payable Nov. 2, 1936.
- Cannon Mills Co.**—Increased the dividend on the no par common stock from 50c. a share to \$1 a share, payable on Oct. 1.
- Celotex Corp.**—Dividend of \$5 a share on the 5% cum. pref. stock, representing unpaid accumulations on the stock from Nov. 1, 1935, the date new corporation began operations following reorganization, to Nov. 1, 1936. The dividend is payable Nov. 10, 1936.
- Central Ohio Steel Products Co.**—Extra dividend of 25c. a share in addition to a quarterly dividend of 35c. a share on the common stock, both payable Nov. 1 next. A dividend of 25c. a share was paid on this stock on Aug. 1 last, representing the initial payment on the \$1 par stock.
- Central Power & Light Co.**—Dividends of \$1.31½ a share on the 7% cum. pref. stock and \$1.12½ a share on the 6% cum. pref. stock, both payable Nov. 2 next. Dividends of 87½c. a share and 75c. a share, respectively, were paid on the above issues on Aug. 1 last.
- Certain-teed Products Corp.**—Initial quarterly dividend of \$1.50 a share on the new 6% cum. prior pref. stock was declared, payable Oct. 1.
- Cherry-Burrell Corp.**—Quarterly dividend on the no par common stock increased from 50c. a share to 62½c. a share, payable Nov. 1 next.
- Chicago Railway Equipment Co.**—Dividend of 87½c. a share on account of accumulations on the 7% cum. pref. stock, payable Oct. 1 next. A dividend of 43½c. a share was paid on July 1 last, this latter being the first dividend paid on this stock since Oct. 1, 1932, when 21½c. a share was distributed.
- Clark Controller Co.**—Special dividend of \$4 a share on the no par common stock, payable Dec. 15 next. This compares with \$1 paid on Sept. 18 last and 25c. a share in previous quarters.
- Cleveland Graphite Bronze Co.**—Dividend on the common stock increased from 25c. a share to 50c. a share, payable Oct. 1, 1936.
- Coca-Cola Bottling Corp. (Del.)**—Extra dividend of \$1.25 a share in addition to the regular quarterly dividend of 62½c. a share on the class A and B common stocks of no par value, all payable Oct. 1.
- Columbia Baking Co.**—Dividend on the common stock increased from 20c. a share to 25c. a share, payable Oct. 1. In addition, an extra of 25c. a share and a regular quarterly of like amount was declared on the \$1 cum. partic. pref. stock of no par value, both payable Oct. 1.
- Consolidated Aircraft Corp.**—Initial dividend of 37½c. a share on the \$3 conv. cum. pref. stock became payable on Sept. 30 last.
- Consol. Chemical Industries, Inc.**—Dividend on the class B stock increased from 12½c. a share to 37½c. a share, payable Nov. 1 next.
- Consolidated Oil Corp.**—Extra dividend of 25c. a share in addition to the regular quarterly dividend of 15c. a share on the common stock, both payable Nov. 16 next.
- Continental Baking Corp.**—Dividend of \$2 a share on account of accumulations on the 8% cum. pref. stock, payable Oct. 1. Dividends of \$1 a share were paid in each of the 15 preceding quarters.
- Continental Oil Co. of Del.**—Extra dividend of 25c. a share in addition to a regular quarterly dividend of like amount on the common stock of no par value, both payable Oct. 31 next.
- Creamery Package Mfg. Co.**—Special extra dividend of 10c. a share in addition to the regular quarterly dividend of 30c. a share on the no par value common stock, both payable Dec. 10 next.
- Diamond Shoe Corp.**—Dividend on the common stock increased from 25c. a share to 50c. a share, payable Oct. 1.
- Dolese & Shepard Co.**—Dividend of \$1 a share was paid Sept. 30 last on the common stock. This was the first payment made since Jan. 2, 1932, when a regular quarterly dividend of \$1 a share was distributed.
- Early & Daniel Co.**—Dividend on the no par common stock increased from 25c. a share to \$1 a share and became payable on Sept. 30 last.
- Eastern Steel Products, Ltd.**—Dividend of \$1 a share on the no par common stock, payable Nov. 2, 1936. This will be the first distribution to be made since July 1, 1932, when a semi-annual dividend of 50c. a share was paid.
- Electric Auto-Lite Co.**—Dividend on the common stock increased from 30c. a share to 60c. a share, payable Oct. 15 next.
- Electric Power Associates, Inc.**—Dividend of 10c. a share on the class A and common stocks, of no par value, both payable Oct. 1, 1936. This will be the first payment made since May 1, 1935, when dividends of 8c. a share were distributed.
- Elizabethtown Consol. Gas Co.**—Dividend on the capital stock increased from \$2 a share to \$2.50 a share, payable Oct. 1.
- Fafnir Bearing Co.**—Dividend on the common stock increased from \$1.50 a share to \$2 a share, payable Oct. 1.
- Fanny Farmer Candy Shops, Inc.**—Extra dividend of 12½c. a share in addition to the regular quarterly dividend of like amount on the common stock, both payable Oct. 1.
- Fedders Mfg. Co.**—Dividend on the no par common stock increased from 37½c. a share to 87½c. a share, payable Oct. 10 next.
- Ferro Enamel Corp.**—Dividend on the no par common stock increased from 25c. a share to \$55c. a share and became payable on Sept. 21 last.
- (William) Filene's Sons Co.**—Dividends of 40c. a share in addition to an extra dividend of 20c. a share were paid on the no par common stock on Sept. 30 last. This compares with 30c. a share paid on June 30 last.
- Finance Co. of America (Balt.)**—Extra dividend of 50 cents each on the common A and B stocks, payable in 6% cum. sinking fund pref. stock of the Baltimore Pure Rye Distilling Co. (\$25 par value), at the rate of 1 sh. of Baltimore stock for each 50 shs. of the Finance Co. class A or class B common stock held by the Finance Co. stockholders. The regular quarterly div. of 12½c. a share on the common A and B stocks also was declared. All divs. were payable on Sept. 30, 1936.
- First Bank Stock Corp.**—Dividend on the common stock, par \$10, increased from 20c. a share to 25c. a share, payable Oct. 1.
- Foster & Kleiser Co.**—Initial quarterly dividend of 37½c. a share on the 6% cum. class A pref. stock, payable Oct. 1, 1936.
- Fundamental Investors, Inc.**—Dividend on the capital stock increased from 25c. a share to 60c. a share, payable Oct. 1, 1936.
- General Alliance Corp.**—Cash dividend of 20c. a share on the capital stock and a stock dividend payable at the rate of 1 sh. for each 22 shs. held were distributed on Sept. 25 last.
- General Baking Co.**—Extra dividend of 10c. a share in addition to the regular quarterly dividend of 15c. a share on the common stock, both payable Nov. 2 next.
- General Fireproofing Co.**—Extra dividend of 10c. a share in addition to a regular quarterly dividend of like amount on the common stock, both payable Oct. 1.
- General Outdoor Advertising Co.**—Dividend of \$6 a share on account of accumulations on the 6% cum. pref. stock, payable \$3 on Oct. 15 and \$3 on Nov. 15 next. These will be the first payments made on this issue since May 15, 1933, when a regular quarterly dividend of \$1.50 a share was distributed.
- General Printing Ink Corp.**—Dividend on the no par common stock increased from 50c. a share to \$1 a share, payable Oct. 1, 1936.
- General Time Instruments Corp.**—Dividend of 25c. a share on the no par common stock, payable Oct. 1. This will be the first dividend paid on this issue since April 1, 1931, when 20c. a share was distributed.
- (A. C.) Gilbert Co.**—Dividend of \$1.75 a share on account of accumulations and the regular quarterly dividend of 87½c. a share ordinarily due at this time on the \$3.50 cumulative preference stock, no par value, both payable Oct. 15 next. The current payment clears up all accruals on this issue.
- Goodall Securities Corp.**—Dividend on the no par common stock was increased on Sept. 1 last from 50c. a share to 60c. a share.

- (B. F.) Goodrich Co.**—Quarterly dividend of \$1.25 a share on the new \$5 cumulative preferred stock. The dividend, the first paid by the company in six years, became due on Sept. 30 last.
- Gorton-Pew Fisheries Co., Ltd.**—Dividend of \$1 a share on the no par common stock, payable Oct. 1, 1936. This compares with 75c. a share paid on June 29 last.
- Hart & Cooley Co.**—Dividend on the common stock increased from \$2.25 a share to \$3 a share, payable Oct. 1.
- Hathaway Mfg. Co.**—Dividend on the capital stock increased from \$1.50 a share to \$2 a share and became payable on Sept. 1 last.
- Haverty Furniture Cos., Inc.**—Dividend on the common stock increased from 10c. a share to 15c. a share and was payable Sept. 25 last.
- Hawaiian Sugar Co.**—Dividend on the common stock increased from 90c. a share to \$2 a share, payable Oct. 15 next.
- (Walter E.) Heller & Co.**—Extra dividend of 5c. a share and a regular quarterly dividend of 10c. a share were paid on the common stock on Sept. 30, 1936.
- Hickok Oil Corp.**—Extra dividend of 50c. a share was paid on the class A common stock on Sept. 15, last.
- Holly Sugar Corp.**—Extra dividend of 75c. a share in addition to the regular quarterly dividend of 50c. a share on the common stock, both payable Nov. 2 next.
- Hook Drugs, Inc.**—Extra dividend of 12½c. a share in addition to the regular quarterly dividend of like amount on the common stock of no par value, payable Oct. 1, 1936.
- Horner, Inc.**—Extra dividend of 30c. a share in addition to the regular quarterly dividend of 15c. a share on the common stock, both payable Nov. 1 next.
- Horn & Hardart Baking Co.**—Dividend on the common stock increased from \$1.25 a share to \$1.50 a share, payable Oct. 1.
- Howe Sound Co.**—Extra dividend of 60c. a share and a regular quarterly dividend of 75c. a share were paid Sept. 30 last on the \$5 par common stock.
- Ideal Cement Co.**—Extra dividend of 50c. a share and a regular quarterly dividend of 50c. a share were declared on the no par common stock, both payable Oct. 1.
- Independent Pneumatic Tool Co.**—Extra dividend of 50c. a share in addition to the regular quarterly dividend of \$1 a share on the no par common stock, both payable Oct. 1.
- Indiana Pipe Line Co.**—Extra dividend of 20 cents a share in addition to "a semi-annual dividend" of 20 cents a share on the capital stock, both payable Nov. 14 next.
- Insuranshares Certificates, Inc.**—Dividend on the common stock increased from 9 cents a share to 11 cents a share, payable Oct. 15, 1936.
- Inter-Island Steam Nav. Co., Ltd.**—Dividend of 50c. a share paid on the capital stock on Sept. 28, 1936, and compares with 30c. a share distributed in previous quarters.
- Interlake Steamship Co.**—Extra dividend of 50c. a share in addition to a regular quarterly dividend of 25c. a share on the common stock, both payable Oct. 1.
- International Printing Ink Corp.**—Quarterly dividend on the no par common stock increased from 45c. a share to 50c. a share, payable Nov. 1 next.
- Interstate Department Stores, Inc.**—Dividend resumed on the common stock by the declaration of 50c. a share payable Oct. 6, 1936. A like amount was distributed on Dec. 29, 1931, but none since.
- Jamaica Public Service Ltd.**—Dividend on the no par common stock increased from 37½c. a share to 43½c. a share, payable Oct. 1.
- Jenkins Bros.**—Dividend of 50c. a share on the common stock and \$2 a share on the founders' shares, all payable Oct. 1. Previously regular quarterly dividends of 12½c. a share were paid on the common stock and 50c. a share on the founders' stock and extras of 12½c. a share and 50c. a share respectively were paid on these stocks on July 10 last.
- Kable Brothers Co.**—Dividend on the common stock increased from 10c. a share to 15c. a share, payable Oct. 10 next.
- Kalamazoo Stove Co.**—Extra dividend of 25c. a share in addition to the regular quarterly dividend of like amount on the capital stock, both payable Nov. 1 next.
- Kelley Island Lime & Transport Co.**—Dividend on the no par common stock increased from 20c. a share to 25c. a share in addition to an extra dividend of 5c. a share. Both distributions were made on Sept. 30 last.
- Kellogg Switchboard & Supply Co.**—Extra dividend of 40c. a share in addition to the regular quarterly dividend of 10c. a share on the no par common stock, both payable Oct. 31 next.
- Kelvinator of Canada, Ltd.**—Initial dividend of \$1.25 a share was paid on the common stock on Sept. 25 last.
- Ken-Rad Tube & Lamp Corp.**—Dividend of 37½c. a share on the class A common stock, payable Oct. 10, next. This will be the first payment made on the common stock since Jan. 30, 1930 when a similar amount was distributed.
- King Seelye Corp. (Ann Arbor, Mich.)**—Initial dividend of 40c. a share on the \$1 par common stock, payable Oct. 12 next.
- (F. & R.) Lazarus Co.**—Dividend on the no par common stock increased from 15c. a share to 30c. a share and became payable on Sept. 25 last.
- Lehman Corp.**—Declared a special dividend of \$1 a share and a regular quarterly dividend of 75c. a share on the capital stock, both payable Oct. 9. A special distribution of like amount was made on July 10 last.
- Lincoln Printing Co.**—Dividend resumed on the common stock by the declaration of 25c. a share, payable Oct. 15 next. This will be the first disbursement to be made on this stock since Feb. 1, 1932 when a regular quarterly dividend of 50c. a share was paid.
- Lerner Stores Corp.**—Extra dividend of 50c. a share in addition to the regular quarterly dividend of like amount on the no par common stock, both payable Oct. 15, 1936.
- Lion Oil Refining Co.**—Dividend of 50c. a share on the common stock, payable Oct. 15, 1936. Resumption of dividends comes after a lapse of six years the last previous dividend of 50c. a share having been paid in October 1930.
- Lit Brothers, Philadelphia**—Dividend of \$2 a share on account of accumulations on the 6% cumulative preferred stock, payable Oct. 10, 1936. This will be the first payment made since Jan. 2, 1933, when \$1.50 a share was distributed.
- Loew's, Inc.**—Declared an extra dividend of 50c. a share and a regular quarterly dividend of like amount on the no par common stock, both payable Sept. 30. On Dec. 31, 1935 a similar extra disbursement was made on this issue.
- Los Angeles Industries, Inc.**—Initial dividend of 20c. a share on the common stock, payable Oct. 1.
- McKay Machine Co.**—Extra dividend of 35c. a share in addition to a quarterly dividend of 25c. a share on the common stock both payable Oct. 1. Previously regular quarterly dividends of 20c. a share were paid. In addition an extra dividend of 20c. a share on the \$1 par common stock, payable Nov. 1, 1936.
- Manning, Maxwell & Moore, Inc.**—Dividend on the com. stock increased from \$1 a share to \$1.50 a share and became payable on Oct. 1, last.
- Meadville Conneaut Lake & Linesville RR.**—Dividend on the common stock increased from 50c. a share to \$1.25 a share and became payable on Oct. 1.
- Merck & Co., Inc.**—Dividend on the common stock increased from 10c. a share to 20c. a share, payable Oct. 1.
- Middlesex Products Corp.**—Extra dividend of \$2 a share in addition to the regular quarterly dividend of \$1 a share on the common stock, both payable Oct. 1.
- Midland Steel Products Co.**—Dividend of \$1.25 a share on the no par common stock payable Oct. 1. Dividends of 25c. a share were paid on July 1, April 1 and Jan. 1, last, the latter being the first payment made since Jan. 1, 1932 when a dividend of 75c. a share was distributed.
- Minneapolis Brewing Co.**—Initial dividend of 25c. a share, payable Oct. 5, 1936.
- Minnesota Mining & Manufacturing Co.**—Extra dividend of 10c. a share in addition to the regular quarterly dividend of 25c. a share on the no par common stock. Both dividends were paid on Sept. 30 last.
- Missouri Portland Cement Co.**—Dividend on the common stock increased from 12½c. a share to 25c. a share, payable Oct. 31 next.
- (H. A.) Montgomery Co.**—Initial dividend of 25c. a share and three additional quarterly dividends of like amounts on the \$5 par, common stock. All were paid on Sept. 30 last.
- National Baking Co.**—Initial quarterly dividend of \$1.50 a share on the 6% cumulative preferred stock, payable Oct. 1.
- National Standard Co.**—Extra dividend of 50c. a share in addition to a quarterly dividend of 75c. a share on the common stock, both payable Oct. 1. Previously, quarterly dividends of 62½c. a share were paid on July 1 and April 1 last.
- Nehi Corp.**—Dividend of \$5.15 a share on account of accumulations on the \$5.25 dividend 1st preferred stock of no par value, payable Oct. 15, next. This payment will clear up all arrearages on the 1st preferred stock.
- New York Shipbuilding Co.**—Dividend of \$7 a share on account of accruals and the regular quarterly dividend of \$1.75 a share ordinarily due at this time (or \$8.75 a share) on the 7% cumulative preferred stock, both payable Oct. 1. The current payment will clear up all back divs. on this issue the last previous distribution being a regular quarterly dividend of \$1.75 a share made on July 1, 1935.
- New York Transit Co.**—Extra dividend of 5c. a share in addition to the regular semi-annual dividend of 15c. a share on the capital stock, par \$5, both payable Oct. 15, 1936.
- Noblitt-Sparks Industries, Inc.**—Dividend on the no par common stock increased from 37½c. a share to 50c. a share, payable Oct. 1, 1936.
- North American Rayon Corp.**—Extra dividend of 25c. a share in addition to the regular quarterly dividend of like amount on the class A and class B common stock, both payable Oct. 1, 1936.
- North & Judd Mfg. Co.**—Dividend on the common stock increased from 25c. a share to 37½c. a share and became payable Sept. 30, 1936.
- Northwestern Bell Telephone Co.**—Dividend on the common stock increased from \$1 a share to \$1.50 a share and became payable on Sept. 30 last.
- Northwestern Electric Co.**—Dividend of \$5.25 a share on account of accumulations on the 7% cumulative first preferred stock payable Oct. 1. This will be the first dividend paid since Jan. 3, 1933 when 88c. a share was distributed.
- Nunn-Bush Shoe Co.**—Dividend on the no par common stock increased from 25c. a share to 75c. a share, payable Nov. 2, 1936.
- Ohio Wax Paper Co.**—Extra dividend of 25c. a share in addition to the regular quarterly dividend of like amount on the no par common stock, both payable Oct. 1.
- Okonite Co.**—Dividend of \$1.50 a share paid on account of accumulations on the 7% cumulative preferred stock on Sept. 1 last. This was the first payment made since Dec. 1, 1932 when a regular quarterly of \$1.75 a share was distributed.
- Ontario Mfg. Co.**—Regular quarterly dividend of 25c. a share, payable Sept. 30, 1936 and two additional dividends of 25c. a share each on the no par common stock, payable Oct. 30 and Nov. 30, 1936, respectively.
- Pacific Lighting Corp.**—Extra dividend of 30c. a share in addition to the regular quarterly dividend of 60c. a share on the no par common stock, both payable Nov. 16, 1936.
- Pacific Southern Investors, Inc.**—Dividend of \$1.50 a share on the class A common stock of no par value, payable Oct. 1. This compares with 25c. a share paid on Aug. 10 and on Feb. 15, last, the latter being on initial distribution on the class A stock.
- Pacific Telephone & Telegraph Co.**—Declared a dividend of \$2 a share on its \$100 par common stock, payable Sept. 30 and compares with regular quarterly disbursements of \$1.50 a share made previously.
- (J. C.) Penney Co.**—Dividend on the no par common stock was increased from 75c. a share to \$1 a share and became payable on Sept. 30, last.
- Pennsylvania Salt Manufacturing Co.**—Dividend on the common stock increased from 75c. a share to \$1 a share, payable Oct. 15, next.
- Pie Bakeries, Inc.**—Extra dividend of 25c. a share in addition to the regular quarterly dividend of 15c. a share on the common stock, both payable Oct. 1.
- Pioneer Mill Co., Ltd.**—Extra dividend of 20c. a share in addition to the regular monthly dividend of 15c. a share on the common stock, both payable Oct. 1.
- Plume & Atwood Mfg. Co.**—Dividend of \$1 a share paid on the common stock on Oct. 1, last and compares with 50c. a share previously distributed each quarter.
- Pratt & Lambert, Inc.**—Dividend on the no par common stock increased from 25c. a share to 50c. a share, payable Oct. 1.
- Prudential Investors, Inc.**—Initial dividend of 20c. a share on the no par value common stock, payable Oct. 1, 1936.
- Publication Corp., N. Y.**—Dividend of 50c. a share on the voting and non-voting common stock was paid on Sept. 28, last. The above distribution was the first made since July 1, 1932 when dividends of 40c. a share were distributed.
- Reed Roller Bit Co.**—Extra dividend of 55c. and a quarterly dividend of 20c. a share were paid on Sept. 30 last, on the new no par common stock. An extra of 10c. in addition to an initial quarterly dividend of 20c. a share was distributed on June 30 last.
- Republic Investors Fund, Inc.**—A dividend of 5c. a share on the common stock, par 25c., payable Oct. 1. This compares with a dividend of 1½c. a share paid on July 1 and April 1 last.
- Republic Steel Corp.**—Dividend of \$4.50 a share on account of accumulations on the 6% cumulative prior preference series A stock, payable Oct. 23, next. This payment will clear up all accumulations on the issue.
- Ritter Dental Mfg. Co.**—Dividend of 25c. a share on the common stock, payable Oct. 15 next. This will be the first dividend paid on the common stock since Oct. 1, 1931 when 37½c. a share was distributed.
- Ross Gear & Tool Co.**—Dividend on the no par common stock increased from 30c. a share to 60c. a share, payable Oct. 1.
- San Carlos Milling Co., Ltd.**—Extra dividend of 30c. a share in addition to the regular monthly dividend of 20c. a share on the common stock, both were payable Sept. 15 last.
- Sangamo Electric Co.**—Extra dividend of 25c. a share in addition to the regular quarterly dividend of 50c. a share on the no par common stock, both payable Oct. 1.
- Sayers & Scovill Co.**—Dividend on the common stock increased from \$1 a share to \$1.50 a share, payable Oct. 1, 1936.
- (Bernard) Schwartz Cigar Corp.**—Dividend on the no par common stock increased from 30c. a share to 75c. a share and was paid on Sept. 25 last.
- Scovill Manufacturing Co.**—Dividend on the \$25 par, common stock increased from 25c. a share to 75c. a share, payable Oct. 1.
- Seaboard Commercial Corp.**—Dividend of 60c. a share was paid Sept. 30, last on the class B common stock. This was the first payment made on the above issue since March 1, 1933, when 20c. a share was disbursed.
- Securities Investment Co. of St. Louis**—Special dividend of 75c. a share in addition to the regular dividend of 50c. a share was paid on the no par common stock on Oct. 1, last.
- Silver King Coalition Mines Co.**—Dividend on the capital stock increased from 10c. a share to 15c. a share, payable Oct. 1.
- Skelly Oil Co.**—Dividend of \$6 a share on account of accumulations on the 6% cumulative preferred stock, payable Nov. 2. A dividend of \$1.50 was paid on Aug. 1 last, and was the first disbursement by the company since May 1, 1931, when a similar amount was distributed.
- (L. C.) Smith & Corona Typewriters, Inc.**—Dividend on the common stock resumed by the declaration of 25c. a share, payable on Oct. 1. This will represent the first distribution to be made on these shares since Jan. 1, 1931, when a like amount was paid.
- Smyth Mfg. Co.**—Dividend on the common stock increased from 75c. a share to \$1 a share in addition to an extra dividend of 50c. a share, both payable Oct. 1.
- Soss Manufacturing Co.**—Initial quarterly dividend of 12½c. a share on the new capital stock of \$1 par value, payable Oct. 15, 1936.
- Spencer Trask Fund, Inc.**—Dividend on the capital stock increased from 12½c. a share to 15c. a share and was paid on Sept. 30 last.

Spicer Mfg. Co.—Dividend of \$1 a share on the no par common stock payable Oct. 16 next. This will be first disbursement on common stock since Aug. 1, 1920 when an initial distribution of 50c. a share was made.

Square D Co.—Dividend on the class B stock of no par value was increased from 12½c. a share to 25c. a share and became payable on Sept. 30 last.

St. Paul Union Stock Yards Co.—Dividend on the no par common stock increased from 25c. a share to 37½c. a share, payable Oct. 1, 1936.

Standard Products Co.—Initial dividend of 25c. a share on the common stock, par \$1, payable Oct. 1.

Standard Screw Co.—Dividend on the common stock increased from \$1.50 a share to \$1.75 a share and became payable on Sept. 30, last.

(L. S.) Starrett Co.—Extra dividend of 15c. a share in addition to the regular quarterly dividend of 35c. a share on the no par common stock were paid on Sept. 30, last.

State Street Investment Corp.—Dividend of 75c. a share on the common stock, payable Oct. 15, 1936. This compares with 50c. a share paid in each of the three preceding quarters.

Sterling Brewers, Inc.—Dividend on the \$1 par, common stock increased from 15c. a share to 20c. a share, payable Oct. 10, 1936.

Stewart-Warner Corp.—Extra dividend of 50c. a share in addition to the regular semi-annual dividend of 25c. a share on the common stock, both payable Dec. 1, 1936.

(S.) Stroock & Co., Inc.—Dividend on the common stock increased from 50c. a share to 75c. a share, payable Oct. 1.

Sun Ray Drug Co.—Extra dividend of 10c. a share in addition to an initial dividend of 20c. a share on the \$1 par, common stock, both payable Oct. 1. An initial quarterly dividend of 37½c. a share on the 5½% cum. conv. preferred stock was also declared, payable Nov. 1, next.

Superheater Co.—Dividend on the common stock increased from 12½c. a share to 20c. a share, payable Oct. 15, next.

Swiss Oil Corp., Inc.—Dividend of 10c. a share on the capital stock, payable Oct. 1. An extra dividend of 5c. a share in addition to a regular quarterly dividend of 5c. a share was paid in each of the three preceding quarters.

Taylor-Colquitt Co.—Quarterly dividend on the no par common stock increased from 50c. a share to 75c. a share, payable Oct. 1.

Tilo Roofing Co., Inc.—An extra dividend of 7½c. a share in addition to the regular quarterly dividend of 12½c. a share was declared on the \$1 par, common stock, both payable Oct. 1.

Twentieth Century-Fox Film Corp.—Initial dividend of \$1 a share on the common stock, payable Oct. 23, 1936.

Union Investment Co.—Dividend of \$1 a share on the common stock, payable Oct. 1. Previously regular quarterly dividends of 25c. a share were distributed. In addition an extra dividend of 25c. was paid on July 1, last.

(The) United Carbon Co.—On Sept. 3 increased the dividend on its no par common stock from 60c. a share to 75c. a share, payable Oct. 1.

United-Carr Fastener Corp.—Dividend on the no par common stock increased from 30c. a share to 50c. a share and became payable on Sept. 15, last.

United Drug Co.—Declared an initial dividend of 50c. a share on the \$5 par common stock, payable Oct. 1.

United Shirt Distributors, Inc.—Extra dividend of 10c. a share in addition to the regular quarterly dividend of 7½c. a share on the no par value, common stock, both were payable on Sept. 23, last.

Universal Products Co., Inc.—Dividend of 75c. a share was paid Sept. 30, last on the no par common stock and compares with 25c. a share paid on June 30, last.

Upton-Walton Co.—Initial dividend of 30c. a share was paid on the common on Sept. 30, last.

Utah Copper Co.—Dividend on the common stock increased from 65c. a share to 75c. a share and was payable on Sept. 30, last.

Waldorf System, Inc.—Dividend of 30c. a share in addition to an extra of 10c. a share on the no par common stock both payable Oct. 1. This compared with 20c. a share paid on July 1, last.

Warren Foundry & Pipe Corp.—Extra dividend of \$1 a share in addition to the regular quarterly dividend of 25c. a share on the no par common stock, both payable Nov. 2, 1936.

Waukesha Motor Co.—Dividend on the \$5 par, common stock increased from 15c. a share to 25c. a share, payable Oct. 1.

Western Electric Co.—Dividend on the no par capital stock increased from 50c. a share to 75c. a share and was payable Sept. 30 last. A dividend of 50c. was paid on June 30, last, being the first payment made since June 30, 1931.

Weyenberg Shoe Mfg. Co.—Extra dividend of 75c. a share in addition to a quarterly dividend of 25c. a share on the common stock of no par value, both were payable on Sept. 30, 1936.

Wilcox-Rich Corp.—Dividend on the class B stock of no par value increased from 45c. a share to 85c. a share, payable on Oct. 3, 1936.

Woodward & Lathrop Co.—Extra dividend of 37½c. a share in addition to the regular quarterly dividend of like amount were paid on the common stock on Sept. 30, 1936.

Yukon Gold Co.—Dividend of eight cents a share on the capital stock, payable Oct. 21, next. This will be the first dividend to be paid on this stock since June 29, 1918, when 2½c. a share was distributed.

UNFAVORABLE CHANGES

Bandini Petroleum Co.—Dividend of one cent a share on the common stock was paid on Sept. 20, last. Previously, regular monthly dividends of five cents a share were distributed.

Chickasha Cotton Oil Co.—Directors notified the New York Stock Exchange that in order to preserve and maintain the financial condition of the company no dividends will be declared at the present time. The company distributed special dividends of 50c. a share on July 1, last, and in each of the 10 preceding quarters.

Husman-Ligonier Co.—Dividend on the common no par value stock decreased from 30c. a share to 25c. a share, payable Nov. 1.

Philadelphia Co.—Dividend on the no par common stock decreased from 20c. a share to 15c. a share, payable Oct. 28, next.

United Grain Growers, Ltd.—Dividend of 75c. a share was paid on the capital stock on Sept. 15, last and compares with \$1 a share paid on Sept. 15, 1935.

COURSE OF THE STOCK MARKET DURING SEPTEMBER, 1936

The range of stock prices in September was narrow and the result of the movement of prices was indecisive. The see-saw course of trading saw stocks rise, in the first ten days of the month, to a level just under the five-year high point reached in August, then lose all of their gains and finally rally to close less than a point away from the price plane for the last day of August. Taking the index of 50 stocks compiled by the New York "Times" as a guide, one finds that the September variation in stock prices was a net advance of .94 of a point, following a 1.17 point recession in August and a 6.74 point gain in July. The rail and industrial stock averages showed almost precisely the same advance, the former being up .93 of a point and the latter .96 of a point.

The September market was a little more active than that in August. The turnover amounted 30,872,559 shares, compared with 26,563,970 shares in August and 34,726,590

shares in September, 1935. As Septembers go, it was the smallest volume of trading, with the exception of the 12,635,870 share turnover in 1934, for more than ten years. There were no spectacular days, the volume of dealings holding rather consistently at over 1,000,000 shares for a full five-hour session, with the largest day of the month coming on Sept. 21 with 1,765,570 shares changing hands.

Stock prices showed no prompt response to any of the large assortment of favorable news items from the domestic industrial front. The development in September on which the market vibrated most noticeably was the long-delayed departure of the French franc from the 1928 parity. This news was partly anticipated on Sept. 25 when prices slumped 2.00 points. Announcement of the proposed devaluation program came late that day, but on the next day prices regained 1.34 points of their losses. The most laggard of all the large stock groupings was the utilities, which were becalmed at a point well under the high for the year, reached in July.

Stocks had to compete for investment and speculative interest with the bond market to a considerable extent. Most significant, from the standpoint of the stock market, was the pronounced rise in a variety of medium grade bonds, particularly in railroad bonds of this grade. The substantially improved showing which the railroads were making attracted more interest to their sub-prime fixed interest bearing obligations, and on these securities relatively more buying attention was centered than on railroad common stocks. Domestic corporation bonds, including all classes and grades, advanced during September, and numerous issues of government bonds reached the highest prices on record.

The progress made by business recovery considerably exceeded the upward trend of the stock market. The reasons for the failure of stocks to mirror more vividly the betterment in business indexes were not clear, but the indications were that the national election campaign was restraining speculative enthusiasm in some quarters and that the dark clouds over Europe, including the civil war in Spain and the uncertainties attaching to the difficulties of the gold bloc nations, were obscuring the speculative outlook.

Reports from producers and distributors of goods were uniformly good, with some indexes in September attaining new high levels for the year. Steel mill activity climbed to 75% of capacity, a new high not only for this year but since May, 1930, as well. It was possible that part of the orders coming to steel mills were at the expense of future business, for it appeared that some buying was stepped up because of the announcement of the price advance on semi-finished steel, effective after October 1; the general firmness of the price structure and the fear of labor troubles in coming months. Automobile production declined further as preparations were made for bringing out new models, but there was no shortage of optimism in the automobile industry. Cotton textile mills continued very active, electric power production increased slightly and bituminous coal output rose substantially. Shoe production was at the highest levels on record. Shipments of merchandise and miscellaneous freight over the railroads increased more than the usual seasonal amount, reaching the highest point, after seasonal adjustment, since the summer of 1931. Third quarter dividend declarations, according to one New York bank's computations, amounted to \$861,000,000, compared with \$649,000,000 a year earlier. Many corporations, it was pointed out, were increasing dividends in order to avoid the surtax on undistributed income.

As to the fluctuations in individual stocks, United States Steel was at its lowest Sept. 1 at 69½, and at its highest Sept. 8 at 73½, with the close Sept. 30 at 70. Steel, preferred was at its highest Sept. 3 at 140¼ and at its lowest at 135½ Sept. 16 with the close Sept. 30 at 139. American Tel. & Tel. fell from 179⅞ Sept. 11 to 172 Sept. 30, with the close Sept. 30 at 172. American Can moved up from 122¼ Sept. 1 to 127 Sept. 5 with the close Sept. 30 at 124½. General Electric fell from 48 Sept. 2 to 44⅞ Sept. 25, with the close Sept. 30 at 45. Allied Chemical & Dye was at its highest Sept. 8 to 233 and at its lowest Sept. 18 at 222, with the close Sept. 30 at 224. Westinghouse Elec. & Mfg. moved down from 144½ Sept. 12 to 138 Sept. 16, with the close Sept. 30 at 140¼. Consolidated Edison of N. Y. fell from 44¾ Sept. 3 to 41 Sept. 16, with the close Sept. 30 at 42¾. In the railroad list New York Central was at its lowest Sept. 1 at 42¼ and at its highest Sept. 22 at 46½, with the close Sept. 30 at 44⅞. Delaware & Hudson rose from 45½ Sept. 1 to 49½ Sept. 8, with the close Sept. 30 at 45¼. Union Pacific fell from 140⅞ Sept. 2 to 135¼ Sept. 25, with the close Sept. 30 at 136½. Southern Pacific was at its lowest Sept. 16 at 41½ and at its highest Sept. 28 at 45¼, with the close Sept. 30 at 43. Baltimore & Ohio rose from 23½ Sept. 1 to 26⅞ Sept. 10, with the close Sept. 30 at 24½. Chesapeake & Ohio moved up from 65⅞ Sept. 17 to 68½ Sept. 21, with the close Sept. 30 at 67¼. Southern Railway was at its highest Sept. 8 at 24 and at its lowest Sept. 15 at 21¼, with the close Sept. 30 at 22½.

The bond market in September witnessed a general improvement in all classes and grades of domestic corporation bonds. Medium grade railroad issues, particularly, enjoyed the greatest measure of the advance extending their gains beyond the high levels reached earlier in the year. However, they continue to sell below the price levels of other com-

parable grades of industrial and public utility bonds. Foreign bonds were greatly influenced by the uncertainty regarding the devaluation of the French franc and closed at lower levels after displaying some strength earlier in the month. In the following table we show, as usual, the fluctuations for the month in the different issues of United States obligations, and a considerable number, likewise, of domestic corporate and foreign government bond prices:

Government Bonds	First Sale Sept. 1	Range During Sept., 1936		Last Sale Sept. 30
		Lowest	Highest	
Treasury 4 1/2s.....1947-1952	119.3	118.27 Sept. 26	119.11 Sept. 3	118.30
Treasury 3 1/2s.....1943-1945	108.19	108.11 Sept. 29	108.29 Sept. 12	108.15
Treasury 4s.....1944-1954	114.5	113.29 Sept. 29	114.12 Sept. 9	113.31
Treasury 3 3/4s.....1946-1956	112.17	112.8 Sept. 29	112.20 Sept. 4	112.17
Treasury 3 1/2s.....1943-1947	109.9	109.2 Sept. 29	109.12 Sept. 3	109.5
Treasury 3s.....1951-1955	105.14	105.28 Sept. 25	106.10 Sept. 2	104.31
Treasury 3 1/4s.....1946-1948	106.2	105.28 Sept. 25	106.10 Sept. 2	106.3
Treasury 3 3/8s.....1940-1943	108.11	108.4 Sept. 25	108.12 Sept. 2	108.8
Treasury 3 1/2s.....1941-1943	109.4	109.1 Sept. 28	109.13 Sept. 9	109.1
Treasury 3 1/4s.....1946-1949	106.30	106.24 Sept. 29	107.8 Sept. 4	106.29
Treasury 3 1/2s.....1949-1952	106.19	106.10 Sept. 29	106.22 Sept. 4	106.15
Treasury 3 3/4s.....1941	109.4	108.31 Sept. 30	109.11 Sept. 8	108.31
Treasury 3 1/2s.....1944-1946	108.9	108.2 Sept. 29	108.21 Sept. 9	108.10
Treasury 2 1/2s.....1955-1960	103.12	102.19 Sept. 25	103.16 Sept. 2	102.25
Treasury 2 3/4s.....1945-1947	104.12	104.7 Sept. 25	104.18 Sept. 10	104.14
Treasury 2 1/2s.....1948-1951	102.27	102.15 Sept. 29	103 Sept. 9	102.22
Treasury 2 3/4s.....1951-1954	101.31	101.16 Sept. 25	102.5 Sept. 3	101.22
Treasury 2 1/2s.....1956-1959	101.31	100.30 Sept. 25	102.5 Sept. 3	101.5
Fed'l Farm Mgtg 3 1/2s. 1944-1964	104.29	104.23 Sept. 30	105.14 Sept. 3	104.23
3s.....1944-1949	103.28	103.13 Sept. 29	104.5 Sept. 3	103.20
3 1/2s.....1942-1947	104.02	104.2 Sept. 28	104.15 Sept. 3	104.3
2 1/2s.....1942-1947	103.2	102.20 Sept. 29	103.7 Sept. 3	103.12
Home Owners' L'n 8s ser A. 1952	103.21	103.5 Sept. 29	103.29 Sept. 3	103.12
2 1/2s series B.....1939-1949	102	101.18 Sept. 29	102.5 Sept. 2	101.26
2 1/2s series G.....1942-1944	102.2	101.28 Sept. 29	102.7 Sept. 11	101.28

Foreign Bonds	Opening Price Sept. 1 1936	Range for Sept., 1936		Closing Price Sept. 30 1936
		Lowest	Highest	
Argentine (Govt) 6s ser A.....1957	101 1/2	100 3/4 Sept. 30	101 1/2 Sept. 1	100 3/4
External 5 1/2s.....1962	100 1/2	100 1/2 Sept. 30	101 1/2 Sept. 25	100 1/2
Australia 6s of 1925.....1955	108 1/2	108 1/2 Sept. 1	109 3/4 Sept. 27	109
Austrian (Govt) 7s.....1967	96 3/4	96 Sept. 1	100 Sept. 24	96
Belgium (Kingdom) 6 1/2s.....1949	107 1/2	106 1/2 Sept. 30	108 1/2 Sept. 2	105 1/2
Brisbane (City) 6s.....1957	102	102 Sept. 1	103 3/4 Sept. 15	102
Canada (Dominion) 6s.....1952	114 1/2	114 1/2 Sept. 26	116 1/2 Sept. 9	114 1/2
French Republic 7 1/2s stpd.....1941	161 1/2	140 Sept. 26	163 Sept. 8	144 1/2
External 7s stamped.....1949	144	144 Sept. 28	176 1/2 Sept. 5	144
German (Rep) 7s stamped.....1949	38 3/4	31 1/2 Sept. 19	34 1/2 Sept. 1	32 1/2
German (Govt Internat) 6 1/2s Stamped.....1965	28 1/2	25 Sept. 19	28 1/2 Sept. 1	25 1/2
New South Wales (State) 5s.....1951	103 1/2	103 1/2 Sept. 3	105 Sept. 26	103 1/2
Queensland (State) ext 7s.....1941	112 1/2	112 1/2 Sept. 2	113 1/2 Sept. 8	112 1/2
Rome (City) ext 6 1/2s.....1952	74 1/2	70 1/2 Sept. 29	75 Sept. 1	72

Railroad and Industrial Bonds	Opening Price Sept. 1 1936	Range for Sept., 1936		Closing Price Sept. 30 1936
		Lowest	Highest	
Allegheny Corp coll trust 5s.....1944	98 1/2	98 1/2 Sept. 11	100 Sept. 23	99 3/4
Amer & Foreign Power 4s.....2090	70 3/4	68 3/4 Sept. 14	74 3/4 Sept. 30	73 3/4
Atch Top & S Fe gen 4s.....1955	115	114 1/2 Sept. 1	116 1/2 Sept. 22	115
Baltimore & Ohio 1st gold 4s.....1948	107 1/2	107 1/2 Sept. 1	108 1/2 Sept. 18	107 1/2
Convertible 4 1/2s.....1960	79 1/2	79 1/2 Sept. 1	81 1/2 Sept. 24	80 3/4
Bost & Maine 1st 5s ser A-C.....1967	76 3/4	76 Sept. 1	86 3/4 Sept. 24	84 3/4
Brooklyn Union Elev 5s.....1950	113	112 1/2 Sept. 25	113 1/2 Sept. 15	112 1/2
Ches & Ohio gen 4 1/2s.....1992	123 1/2	123 1/2 Sept. 28	125 1/2 Sept. 18	123 1/2
Chesapeake Corp 5s.....1947	150	149 Sept. 17	155 1/2 Sept. 21	152
Chio Milw St P & Pac 5s A.....1975	20 1/2	20 1/2 Sept. 1	23 1/2 Sept. 22	21 1/2
Chio & N W 4 1/2s series A.....1949	129 3/4	12 1/2 Sept. 1	16 Sept. 10	15 3/4
C C C & St L 4 1/2s series E.....1977	94 3/4	94 3/4 Sept. 1	98 Sept. 24	97 3/4
Eric ref & Imp't 5s of 1927.....1967	85	85 Sept. 1	90 Sept. 24	89 3/4
Great Northern gen 4 1/2s.....1977	108 1/2	108 1/2 Sept. 1	108 3/4 Sept. 23	105 1/2
Ill Cent C St L & N O 5s.....1963	89 1/2	89 1/2 Sept. 16	93 3/4 Sept. 23	93
Internat Paper 5s ser A & B.....1947	99 1/2	99 1/2 Sept. 29	100 Sept. 8	99
Kan City Sou ref & Imp't 6s.....1950	94 1/2	94 Sept. 1	98 3/4 Sept. 30	98 3/4
Lehigh Valley (Pa) cons 4s.....2063	66 1/2	66 Sept. 1	72 1/2 Sept. 30	72 1/2
Liggett & Myers Tobacco 7s.....1944	134	134 Sept. 1	135 1/2 Sept. 28	134 3/4
Mo Kan Tex cum adj 5s.....1967	65	60 1/2 Sept. 16	67 Sept. 22	64
New York Central con 6s.....1944	116 1/2	115 1/2 Sept. 25	108 1/2 Sept. 22	116 1/2
N Y C & St L 4 1/2s ser C.....1978	92 1/2	92 1/2 Sept. 1	95 1/2 Sept. 30	95
N Y N H & H 1st ref 4 1/2s.....1967	31 3/4	31 Sept. 2	37 1/2 Sept. 22	34 3/4
N Y Ont & Western ref 4 1/2s.....1992	48 1/2	46 3/4 Sept. 1	53 1/2 Sept. 23	52 1/2
Northern Pacific 4s.....1997	108 3/4	108 3/4 Sept. 1	110 1/2 Sept. 22	109 1/2
Pennsylvania R.R. deb 4 1/2s.....1970	104 1/2	103 3/4 Sept. 29	106 Sept. 12	104 3/4
Pitts C & St L 5s ser A.....1970	121	119 1/2 Sept. 4	122 Sept. 29	121
Warner Bros Pictures 6s.....1939	96 1/2	95 1/2 Sept. 26	97 1/2 Sept. 10	96 1/2
Western Maryland 1st 4s.....1952	102	102 Sept. 1	103 Sept. 30	103

VOLUME OF BUSINESS ON THE STOCK EXCHANGE

	1936	1935	1934	1933
Month of September—				
Stock sales (No. of shares)	30,872,559	34,726,590	12,635,870	43,333,974
Bond sales (par value).....	\$	\$	\$	\$
Railroad and miscell.....	250,571,000	158,239,000	111,726,000	144,938,000
State, munic. & foreign.....	23,569,000	27,134,000	44,678,000	52,338,500
United States Govt.....	30,875,000	64,422,000	128,605,000	34,076,900
Total bond sales.....	305,015,000	249,795,000	285,009,000	281,353,400
Jan. 1 to Sept. 30—				
Stock sales (No. of shares)	352,084,228	231,928,172	263,717,240	546,921,118
Bond sales (par value).....	\$	\$	\$	\$
Railroad and miscell.....	2,119,361,000	1,579,111,000	1,770,860,000	1,835,582,900
State, munic. & foreign.....	242,089,000	285,983,000	476,841,000	577,194,000
United States Govt.....	230,931,000	582,231,000	677,529,700	330,828,500
Total bond sales.....	2,592,381,000	2,447,325,000	2,925,030,700	2,543,605,400

VOLUME OF BUSINESS ON THE CURB EXCHANGE

	1936	1935	1934	1933
Month of September				
Stock sales (No. of shares)	6,937,475	6,005,215	2,702,831	6,372,012
Bond sales (par value).....	\$	\$	\$	\$
Domestic.....	50,515,000	65,405,000	45,246,000	54,010,000
Foreign Government.....	1,517,000	996,000	2,930,000	2,263,000
Foreign corporate.....	804,000	981,000	1,224,000	2,904,000
Total bond sales.....	52,836,000	67,382,000	49,460,000	59,267,000
Jan. 1 to Sept. 30—				
Stock sales (No. of shares)	96,322,393	46,105,871	48,458,134	83,445,636
Bond sales (par value).....	\$	\$	\$	\$
Domestic.....	618,660,000	872,121,000	742,416,000	686,366,000
Foreign Government.....	13,814,000	12,378,000	29,087,000	32,165,000
Foreign corporate.....	9,574,000	9,564,000	21,008,000	31,423,000
Total bond sales.....	642,048,000	894,063,000	792,511,000	749,954,000

THE MONEY MARKET DURING SEPTEMBER, 1936

Overshadowing all other developments in the money markets was the announcement of the French Government on Sept. 26 that a law would be submitted to the Parliament providing for a reduction in the gold value of the franc by about 25% to 34%. This step was followed by reports that the gold value of the Swiss franc would be reduced accordingly and that the Dutch guilder would be allowed to find its appropriate level in relation to other currencies. Simultaneously with the French decision came an announcement that the governments of the United States, Great Britain and France would cooperate by using their resources to avoid as far as possible any disturbance of the basis of international exchange resulting from the present readjustment. Prior to these momentous developments, the influx of gold to this country, chiefly from France, had increased rapidly until, on Sept. 25, gold engagements in Paris reached a peak of over \$56,000,000. Actual gold imports during September totaled \$107,000,000, and the monetary gold stock of the country rose \$130,000,000. Excess bank reserves early in the month continued to increase until they approximated the sum of \$2,000,000,000 on Sept. 9. Subsequently, however, due to tax collections and to payments for the new Treasury issues, a decline in excess reserves of almost \$300,000,000 occurred, but later in the month heavy gold arrivals from abroad and Treasury payments to meet Government expenditures resulted in a renewed expansion of excess reserves, to a total of \$1,840,000,000 Sept. 30. A feature of the month's developments was the continued rise in commercial loans the total of which is now \$527,000,000 larger than a year ago. The quarterly financing program of the Treasury was announced on Sept. 8 when about \$400,000,000 2 3/4% 20-23 year bonds were offered for cash subscription and an offer was made to exchange \$514,066,000 Treasury notes maturing Sept. 15 for the new bond issue. Cash subscriptions to the new bonds amounted to \$5,129,722,700 on which sum \$469,965,250 were allotted, allotments in exchange for the notes amounted to \$511,860,800, leaving only \$2,205,200 of the latter to be redeemed in cash. Treasury bill issues during September included five weekly sales of \$50,000,000 of 273-day bills to replace maturities of equal amounts. Discount holdings of the 12 Reserve banks increased from \$7,238,000 Aug. 26 to \$9,451,000 Sept. 30, while bills bought in the open market again remained virtually unchanged at \$3,098,000 Sept. 30, as compared with \$3,095,000 Aug. 26. Total member bank reserves first continued their advance from \$6,331,502,000 Aug. 26 to \$6,471,333,000 Sept. 9; later their total declined to \$6,205,735,000 Sept. 16 but on Sept. 30 a recovery to \$6,356,982,000 was registered. Average rates on 273-day Treasury bills rose from 0.17 to 0.19%, while average yields on Treasury bonds running more than five years increased from 2.30 to 2.33%. On the Stock Exchange the official rate for call loans remained unchanged at 1%.

CALL LOANS ON THE NEW YORK STOCK EXCHANGE

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

Time loan rates on security collateral continued at their previous level. Again few new accommodations were sought and nominal rates held at 1 1/4% for all maturities.

DAILY RECORD OF TIME LOAN RATES

	Rates on Mixed Collateral					
	30 Days	60 Days	90 Days	4 Months	5 Months	6 Months
Sept. 1...	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Sept. 2...	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Sept. 3...	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Sept. 4...	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Sept. 5...	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Sept. 6...	1 1/4	1 1/4	1 1/4	Satur day	1 1/4	1 1/4
Sept. 7...	1 1/4	1 1/4	1 1/4	Sun day	1 1/4	1 1/4
Sept. 8...	1 1/4	1 1/4	1 1/4	Holl day	1 1/4	1 1/4
Sept. 9...	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Sept. 10...	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Sept. 11...	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Sept. 12...	1 1/4	1 1/4	1 1/4	Satur day	1 1/4	1 1/4
Sept. 13...	1 1/4	1 1/4	1 1/4	Sun day	1 1/4	1 1/4
Sept. 14...	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Sept. 15...	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4

Commercial paper continued in good demand while a certain decline in the available offerings was noted. Although there was some indication of a slightly firmer trend in rates, quotations for average grade prime 4 to 6 month paper remained at $\frac{3}{4}$ %. Under date of Sept. 15 the Federal Reserve Bank of New York announced that returns received by the Bank from commercial paper dealers showed a total of \$205,200,000 outstanding on Aug. 31, 1936, the highest figure since October, 1931, and comparing with \$187,600,000 July 31, 1936 and \$176,800,000 Aug. 31, 1935.

RATES FOR MONEY AT NEW YORK

	Week Ended—				
	Sept. 5	Sept. 12	Sept. 19	Sept. 26	Oct. 3
Call loans on Stock Exchange Range for week (mixed and industrial collateral) . . .	1@1	1@1	1@1	1@1	1@1
Week's average (mixed and industrial collateral) . . .	1	1	1	1	1
Time loans (mixed and indus. collateral):					
Thirty days	1 $\frac{1}{4}$	1 $\frac{1}{4}$	1 $\frac{1}{4}$	1 $\frac{1}{4}$	1 $\frac{1}{4}$
Sixty days	1 $\frac{1}{4}$	1 $\frac{1}{4}$	1 $\frac{1}{4}$	1 $\frac{1}{4}$	1 $\frac{1}{4}$
Ninety days	1 $\frac{1}{4}$	1 $\frac{1}{4}$	1 $\frac{1}{4}$	1 $\frac{1}{4}$	1 $\frac{1}{4}$
Four months	1 $\frac{1}{4}$	1 $\frac{1}{4}$	1 $\frac{1}{4}$	1 $\frac{1}{4}$	1 $\frac{1}{4}$
Five months	1 $\frac{1}{4}$	1 $\frac{1}{4}$	1 $\frac{1}{4}$	1 $\frac{1}{4}$	1 $\frac{1}{4}$
Six months	1 $\frac{1}{4}$	1 $\frac{1}{4}$	1 $\frac{1}{4}$	1 $\frac{1}{4}$	1 $\frac{1}{4}$
Commercial paper:					
Double and single names:					
Prime 4 to 6 months	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$
Good 4 to 6 months	1	1	1	1	1

Trading in bankers' acceptances continued quiet, and rates remained unchanged for all maturities. During August the total of outstanding acceptances, according to the usual monthly survey of the Federal Reserve Bank of New York issued Sept. 14, declined to \$308,112,141 compared with \$315,528,440 July 31, 1936 and \$321,807,411 Aug. 31, 1935. Increases against last year were shown by bills based on imports and on domestic warehouse credits while decreases were revealed by export credits and by bills based on goods stored in or shipped between foreign countries. Rates for bankers' acceptances throughout the month continued to be quoted at $\frac{1}{4}$ % bid and 3-16% asked for 30-day, 60-day and 90-day bills, at 5-16% bid and $\frac{1}{4}$ % asked for 120-day bills and at $\frac{3}{8}$ % bid and 5-16% asked for bills running 150 and 180 days. The New York Federal Reserve Bank, in its "Monthly Review" discussed conditions in the market for bankers' acceptances as follows:

"Trading activity in bills increased slightly for a short time around the middle of September but for the month as a whole the acceptance market continued quiet. No change occurred in rates. Bills outstanding at the end of August totaled \$308,000,000, a decrease of approximately \$8,000,000 from July. Export bills showed a decrease of \$5,000,000 and bills based on goods stored in or shipped between foreign countries declined by a similar amount. Accepting banks and bankers at the end of August held \$279,000,000 of bills, or roughly 91% of all bills then outstanding."

PRIME BANKERS' ACCEPTANCES

Sept.	Call Loans covered 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	-----	$\frac{1}{4}$ - $\frac{3}{16}$	$\frac{1}{4}$ - $\frac{3}{16}$	$\frac{1}{4}$ - $\frac{3}{16}$	$\frac{5}{16}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{5}{16}$	$\frac{3}{8}$ - $\frac{5}{16}$
2	-----	$\frac{1}{4}$ - $\frac{3}{16}$	$\frac{1}{4}$ - $\frac{3}{16}$	$\frac{1}{4}$ - $\frac{3}{16}$	$\frac{5}{16}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{5}{16}$	$\frac{3}{8}$ - $\frac{5}{16}$
3	-----	$\frac{1}{4}$ - $\frac{3}{16}$	$\frac{1}{4}$ - $\frac{3}{16}$	$\frac{1}{4}$ - $\frac{3}{16}$	$\frac{5}{16}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{5}{16}$	$\frac{3}{8}$ - $\frac{5}{16}$
4	-----	$\frac{1}{4}$ - $\frac{3}{16}$	$\frac{1}{4}$ - $\frac{3}{16}$	$\frac{1}{4}$ - $\frac{3}{16}$	$\frac{5}{16}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{5}{16}$	$\frac{3}{8}$ - $\frac{5}{16}$
5	-----	$\frac{1}{4}$ - $\frac{3}{16}$	$\frac{1}{4}$ - $\frac{3}{16}$	$\frac{1}{4}$ - $\frac{3}{16}$	$\frac{5}{16}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{5}{16}$	$\frac{3}{8}$ - $\frac{5}{16}$
6	-----						
7	-----						
8	-----	$\frac{1}{4}$ - $\frac{3}{16}$	$\frac{1}{4}$ - $\frac{3}{16}$	$\frac{1}{4}$ - $\frac{3}{16}$	$\frac{5}{16}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{5}{16}$	$\frac{3}{8}$ - $\frac{5}{16}$
9	-----	$\frac{1}{4}$ - $\frac{3}{16}$	$\frac{1}{4}$ - $\frac{3}{16}$	$\frac{1}{4}$ - $\frac{3}{16}$	$\frac{5}{16}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{5}{16}$	$\frac{3}{8}$ - $\frac{5}{16}$
10	-----	$\frac{1}{4}$ - $\frac{3}{16}$	$\frac{1}{4}$ - $\frac{3}{16}$	$\frac{1}{4}$ - $\frac{3}{16}$	$\frac{5}{16}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{5}{16}$	$\frac{3}{8}$ - $\frac{5}{16}$
11	-----	$\frac{1}{4}$ - $\frac{3}{16}$	$\frac{1}{4}$ - $\frac{3}{16}$	$\frac{1}{4}$ - $\frac{3}{16}$	$\frac{5}{16}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{5}{16}$	$\frac{3}{8}$ - $\frac{5}{16}$
12	-----	$\frac{1}{4}$ - $\frac{3}{16}$	$\frac{1}{4}$ - $\frac{3}{16}$	$\frac{1}{4}$ - $\frac{3}{16}$	$\frac{5}{16}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{5}{16}$	$\frac{3}{8}$ - $\frac{5}{16}$
13	-----						
15	-----	$\frac{1}{4}$ - $\frac{3}{16}$	$\frac{1}{4}$ - $\frac{3}{16}$	$\frac{1}{4}$ - $\frac{3}{16}$	$\frac{5}{16}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{5}{16}$	$\frac{3}{8}$ - $\frac{5}{16}$
16	-----	$\frac{1}{4}$ - $\frac{3}{16}$	$\frac{1}{4}$ - $\frac{3}{16}$	$\frac{1}{4}$ - $\frac{3}{16}$	$\frac{5}{16}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{5}{16}$	$\frac{3}{8}$ - $\frac{5}{16}$
17	-----	$\frac{1}{4}$ - $\frac{3}{16}$	$\frac{1}{4}$ - $\frac{3}{16}$	$\frac{1}{4}$ - $\frac{3}{16}$	$\frac{5}{16}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{5}{16}$	$\frac{3}{8}$ - $\frac{5}{16}$
18	-----	$\frac{1}{4}$ - $\frac{3}{16}$	$\frac{1}{4}$ - $\frac{3}{16}$	$\frac{1}{4}$ - $\frac{3}{16}$	$\frac{5}{16}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{5}{16}$	$\frac{3}{8}$ - $\frac{5}{16}$
19	-----						
20	-----						
21	-----	$\frac{1}{4}$ - $\frac{3}{16}$	$\frac{1}{4}$ - $\frac{3}{16}$	$\frac{1}{4}$ - $\frac{3}{16}$	$\frac{5}{16}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{5}{16}$	$\frac{3}{8}$ - $\frac{5}{16}$
22	-----	$\frac{1}{4}$ - $\frac{3}{16}$	$\frac{1}{4}$ - $\frac{3}{16}$	$\frac{1}{4}$ - $\frac{3}{16}$	$\frac{5}{16}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{5}{16}$	$\frac{3}{8}$ - $\frac{5}{16}$
23	-----	$\frac{1}{4}$ - $\frac{3}{16}$	$\frac{1}{4}$ - $\frac{3}{16}$	$\frac{1}{4}$ - $\frac{3}{16}$	$\frac{5}{16}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{5}{16}$	$\frac{3}{8}$ - $\frac{5}{16}$
24	-----	$\frac{1}{4}$ - $\frac{3}{16}$	$\frac{1}{4}$ - $\frac{3}{16}$	$\frac{1}{4}$ - $\frac{3}{16}$	$\frac{5}{16}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{5}{16}$	$\frac{3}{8}$ - $\frac{5}{16}$
25	-----	$\frac{1}{4}$ - $\frac{3}{16}$	$\frac{1}{4}$ - $\frac{3}{16}$	$\frac{1}{4}$ - $\frac{3}{16}$	$\frac{5}{16}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{5}{16}$	$\frac{3}{8}$ - $\frac{5}{16}$
26	-----						
27	-----						
28	-----	$\frac{1}{4}$ - $\frac{3}{16}$	$\frac{1}{4}$ - $\frac{3}{16}$	$\frac{1}{4}$ - $\frac{3}{16}$	$\frac{5}{16}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{5}{16}$	$\frac{3}{8}$ - $\frac{5}{16}$
29	-----	$\frac{1}{4}$ - $\frac{3}{16}$	$\frac{1}{4}$ - $\frac{3}{16}$	$\frac{1}{4}$ - $\frac{3}{16}$	$\frac{5}{16}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{5}{16}$	$\frac{3}{8}$ - $\frac{5}{16}$
30	-----	$\frac{1}{4}$ - $\frac{3}{16}$	$\frac{1}{4}$ - $\frac{3}{16}$	$\frac{1}{4}$ - $\frac{3}{16}$	$\frac{5}{16}$ - $\frac{3}{4}$	$\frac{3}{8}$ - $\frac{5}{16}$	$\frac{3}{8}$ - $\frac{5}{16}$

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

Three main influences were brought to bear on the banking position in September, namely, an increased demand experienced by member banks for commercial loans and loans on securities, the quarter date financing and tax-paying operations and the continuation of the influx of gold from Europe that began in August.

The net result of the sale for cash on Sept. 15 of \$469,965,250 of 2 $\frac{3}{4}$ % Treasury bonds, payment of \$155,000,000 in interest by the Treasury and payment of income taxes by the public was a drop in member bank reserve account, in the week ended Sept. 16, from \$6,471,333,000 to \$6,205,735,000 and a simultaneous reduction in excess reserves of member banks to \$1,710,000,000 from \$2,000,000,000 on Sept. 9. The other side of the equation showed the Treasury's deposit balance with the Reserve banks rising, in the week ended Sept. 16, from \$54,683,000 to \$417,924,000.

In the two weeks from Sept. 16 to Sept. 30 gold imports and the decline in the Treasury's deposit with the Reserve

System helped to raise member bank surplus reserves to a total of \$1,840,000,000. The extent to which bank reserves benefited by the gold inflow can be gauged from the fact that the monetary gold stock, in the period from Aug. 26 to Sept. 30, increased by \$150,000,000 to a new all-time high of \$10,845,000,000. In this five-week period, actual reserves of member banks increased \$25,450,000, but excess reserves, owing to an expansion in deposits of member banks, declined \$50,000,000 to a total of \$1,840,000,000. The latter total for excess reserves was \$130,000,000 above the Sept. 16 low.

From Aug. 26 to Sept. 30, bank reserves were enlarged \$56,385,000 through a decline in other deposits with the Reserve banks, while non-member deposits and other Federal Reserve accounts, taken as a whole, were \$96,000,000 lower. Treasury currency outstanding increased by \$10,000,000 in these five weeks. Over the five-week period the Treasury's balance with the Reserve banks expanded by \$109,313,000. The volume of currency in circulation, continuing to run far ahead of the previous year's figures, increased by \$82,000,000.

Over the quarter financing date the holdings of Treasury notes by the Federal Reserve banks declined by \$53,356,000 and the System's investment in Treasury bonds rose by a precisely equal amount. These were the only changes in the Reserve banks' portfolio of Government securities during the five-week period, the holdings of Treasury bills remaining unchanged at \$608,787,000. The Treasury deposited \$110,651,000 more gold certificates with the Reserve banks, as compared with the \$150,000,000 expansion in the monetary gold stock. Owing to the substantial amount of funds which it received at the quarter tax date, the Treasury was under less compulsion to recompense itself immediately for its outlay in buying gold.

The demand for commercial credit which member banks experienced was quite substantial. From Aug. 26 to Sept. 30 the other, or commercial loans, of the reporting New York banks increased by \$110,000,000, while other loans of the weekly reporting banks in 101 cities, in the five weeks from Aug. 19 to Sept. 23, increased by \$174,000,000. Total loans and investments of the New York reporting banks from Aug. 26 to Sept. 30 were higher by \$218,000,000 in spite of the decline of \$16,000,000 in their holdings of Government securities. It is principally through the medium of Government securities that the New York, as well as other reporting banks have been putting out more credit in the last two and a half years. Reporting New York bank holdings of Government guaranteed securities were up \$27,000,000, but other securities were \$3,000,000 lower. Total loans and investments of all weekly reporting banks showed an increase, from Aug. 19 to Sept. 23, of \$354,000,000, with other loans up \$174,000,000, Government securities up \$45,000,000 and Government guaranteed securities up \$20,000,000.

As for brokers' loans, the Federal Reserve statistics showed that loans of reporting New York banks to brokers and dealers in New York City were up \$35,000,000 from Aug. 26 to Sept. 30 and to brokers and dealers outside New York City were up \$2,000,000, making the total increase \$37,000,000. Loans on securities to non-brokers (except banks) were \$13,000,000 higher in the five weeks to Sept. 30. Street loans, as compiled by the New York Stock Exchange, were \$2,253,340 lower on Sept. 30, 1936 than a month ago. The total of these loans on Sept. 30, 1936 having amounted to \$971,531,244, which compares with \$973,784,584 on Aug. 31, 1936, and with \$781,221,869 on Sept. 30, 1935.

COURSE OF STERLING EXCHANGE DURING SEPTEMBER

Sterling exchange was exceptionally firm in September as uneasy money from many centers continued to flow to London for safety. The entire foreign exchange market was overshadowed by general fears that the French franc was moving toward a final crisis. On Sept. 22 sterling cable transfers in New York sold as high as \$5.07 $\frac{1}{4}$.

The crisis in the franc was reached on Sept. 25, when a little after 8 p. m. in New York (1 a. m., Sept. 26, in Paris and London) official announcements were made of a tri-partite currency agreement between France, Great Britain and the United States. The French Cabinet made known its plan to devalue the franc from 25% to 34%. At the new value the franc would be worth between 4.34c. and 4.96c., as compared with the former Poincaré franc of 6.63c. and with the pre-war value of 19.30c.

The French Parliament was to have met some time in October, but a special call for its assembly on Sept. 28 was issued by the Blum Government. The sanction of Parliament was required to give effect to the government's devaluation plans.

The substance of the American and British agreements to the devaluation pact consisted simply in a tentative agreement to refrain from further devaluation of the pound and the dollar at this time to prevent a competitive race for trade advantage through currency manipulation. Both Great Britain and the United States in their published announcement of the agreement and by verbal statements of

(Continued on page 113)

New York Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF BOND PRICES DURING SEPTEMBER 1936

Bond Sales	1936	1935	Stock Sales	1936	1935
September	\$305,015,000	\$249,795,000	September	30,872,559	34,726,590
Jan. 1 to Sept. 30	2,592,381,000	2,447,325,000	Jan. 1 to Sept. 30	352,984,228	231,928,172

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.

The tables on pages 18 to 40 furnish a complete record of the transactions on the New York Stock Exchange during Sept., 1936, and the range since Jan. 1. They need no extended introduction, as they are self-explanatory. The tables embrace every security dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective Jan. 2, 1909. Quotations after decimal point represent one or more 32ds of a point.

Sales in September Value	BONDS N. Y. STOCK EXCHANGE	Interest Period	Price Jan. 2 1936		PRICES IN SEPTEMBER								RANGE SINCE JAN. 1			
					Sept. 1		Sept. 30		Lowest		Highest		Lowest		Highest	
					Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices		Sale Prices	
\$																
U S GOVERNMENT BONDS																
391,000	Treasury 4 1/4s	A O	115.7	Sale	119.3	Sale	118.30	Sale	118.27	Sept. 26	119.11	Sept. 3	115.3	Jan. 27	119.11	Sept. 3
16,000	Registered	A O														
1,223,000	Treasury 3 1/4s	A O	105.25	Sale	108.19	Sale	108.15	Sale	108.11	Sept. 29	108.29	Sept. 12	105.24	Jan. 27	108.29	Sept. 12
727,000	Registered	J D														
4,000	Treasury 4s	J D	111	Sale	114.5	Sale	113.31	Sale	113.29	Sept. 29	114.12	Sept. 9	111	Jan. 24	114.12	Sept. 9
77,000	Registered	J D														
246,000	Treasury 3 1/4s	M S	109.4	Sale	112.17	Sale	112.8	112.4	112.8	Sept. 29	112.10	Sept. 4	109	Jan. 27	112.20	Sept. 4
1,000	Registered	M S														
666,000	Treasury 3 1/4s	J D	106.17	Sale	109.9	Sale	109.5	Sale	109.2	Sept. 29	109.12	Sept. 3	106.17	Jan. 27	109.12	Sept. 3
10,000	Registered	J D														
499,000	Treasury 3s	M S	103	Sale	105.14	Sale	104.31	Sale	104.25	Sept. 29	105.16	Sept. 4	102.20	Jan. 27	105.16	Sept. 4
206,000	Registered	M S														
206,000	Treasury 3 1/4s	J D	103.1	Sale	106.2	Sale	106.3	Sale	105.28	Sept. 29	106.10	Sept. 29	103.5	Jan. 21	105.5	Aug. 23
5,000	Registered	J D														
521,000	Treasury 3 1/4s	J D	107.28	Sale	108.4	Sale	108.8	Sale	108.4	Sept. 25	108.12	Sept. 2	107.19	Feb. 1	109	Mar. 20
3,000	Registered	J D														
497,000	Treasury 3 1/4s	M S	108	Sale	109.4	109.10	109.1	Sale	109.1	Sept. 28	109.13	Sept. 9	108	Jan. 2	109.3	Sept. 9
612,000	Registered	M S														
3,000	Treasury 3 1/4s	J D	104.1	Sale	106.30	Sale	106.29	Sale	108.29	Sept. 29	103.8	Sept. 15	108.2	Feb. 3	109.6	Sept. 15
516,000	Registered	J D														
5,000	Treasury 3 1/4s	J D	104	Sale	106.19	Sale	106.15	Sale	106.29	Sept. 22	106.22	Sept. 2	104	Jan. 21	106.31	Sept. 2
2,252,000	Registered	J D														
1,196,000	Treasury 3 1/4s	F A	108.18	Sale	109.4	Sale	108.31	Sale	108.31	Sept. 30	109.11	Sept. 8	108.5	Jan. 27	109.12	Mar. 6
2,153,000	Registered	F A														
5,000	Treasury 3 1/4s	M S	105.16	Sale	108.9	Sale	108.10	Sale	108	Sept. 29	108.21	Sept. 9	105.12	Jan. 27	108.21	Sept. 9
1,196,000	Registered	M S														
2,153,000	Treasury 2 1/4s	M S	100.1	Sale	103.12	Sale	102.25	Sale	102.19	Sept. 25	103.16	Sept. 2	100	Jan. 2	103.16	Sept. 2
5,000	Registered	M S														
1,196,000	Treasury 2 1/4s	M S	100.31	Sale	104.12	Sale	104.14	Sale	102.27	Sept. 28	103.8	Sept. 8	99.31	Jan. 8	103.9	Aug. 28
2,153,000	Registered	M S														
5,524,000	Treasury 2 1/4s	M S	102.27	Sale	102.22	Sale	102.15	Sale	104.6	Sept. 29	104.12	Sept. 2	101.7	Jan. 11	104.12	Sept. 2
6,059,000	Registered	M S														
397,000	Treasury 2 1/4s	J D	101.31	Sale	101.22	Sale	101.16	Sale	101.29	Sept. 25	102.5	Sept. 3	100.23	July 17	102.5	Sept. 3
778,000	Registered	J D														
387,000	Treasury 2 1/4s	M S	101.5	Sale	100.30	Sale	100.30	Sale	101.9	Sept. 25	101.9	Sept. 15	101.12	Aug. 11	101.12	Aug. 11
281,000	Registered	M S														
944,000	Federal Farm Mortgage Corp—															
3 1/4s	Registered	M S	102.22	Sale	104.23	Sale	104.23	Sale	104.23	Sept. 30	105.14	Sept. 3	102.20	Jan. 27	105.14	Sept. 3
778,000	Registered	M N														
387,000	3s	M N	101.7	Sale	103.28	Sale	103.20	Sale	103.13	Sept. 29	104.5	Sept. 3	103.31	Mar. 6	103.31	Mar. 6
281,000	Registered	M N														
944,000	3s Series A	M N	101.19	101.26	104.12	Sale	104.3	Sale	104.2	Sept. 28	104.15	Sept. 3	101.20	Jan. 27	104.15	Sept. 3
1,527,000	Registered	J J														
1,739,000	2 1/4s series G	J J	100.17	Sale	103	Sale	102.22	102.28	102.20	Sept. 29	103.7	Sept. 3	100.15	Jan. 24	103.7	Sept. 3
FOREIGN GOVT. & MUNICIPALS																
29,000	Agricultural Mtge Bank (Colombia)—															
34,000	*S f 6s Feb 1935 coupon on	F A	16 3/4	19	18 1/4	21 3/4	20	22 1/4	19 3/4	Sept. 26	20 1/4	Sept. 3	17 1/4	Jan. 6	21	Jan. 22
99,000	*S f 6s Apr 15 1935 coupon on	A O	10 3/4	19	18 3/4	21 3/4	20	22	19 3/4	Sept. 25	20 1/4	Sept. 14	17 3/4	June 9	21 1/4	Jan. 22
44,000	*Aerohua (Dept) ext 5s	M N	98	Sale	98 1/2	98 1/2	98	98 1/2	96 3/4	Sept. 26	99 1/2	Sept. 2	96 3/4	Sept. 26	100 3/4	May 9
34,000	*Antioquia (Dept of) Col 7 1/2 A	J J	7 3/4	8 1/4	9 1/2	9 1/2	8 1/2	9	8 1/2	Sept. 17	9 1/2	Sept. 1	7 3/4	Jan. 2	11 1/4	May 26
17,000	*External s f 7s ser B	J J	7 3/4	8 1/4	9 1/2	9 1/2	8 1/2	9	8 1/2	Sept. 23	9 1/2	Sept. 11	8 1/4	Jan. 4	11 1/4	May 27
42,000	*External s f 7s ser C	J J	7 3/4	8 1/4	9 1/2	9 1/2	8 1/2	9	8 1/2	Sept. 17	9 1/2	Sept. 11	8 1/4	Jan. 7	11 1/4	May 26
29,000	*External s f 7s ser D	J J	7 3/4	8 1/4	9 1/2	9 1/2	8 1/2	9	8 1/2	Sept. 23	9 1/2	Sept. 25	7 3/4	Jan. 2	11 1/4	May 27
22,000	*7s 1st series	A O	7 1/4	8 1/4	7 1/2	8 3/4	7 1/2	7 3/4	7 3/4	Sept. 14	8 1/4	Sept. 5	7 1/4	Jan. 3	10	Jan. 25
26,000	*7s 2d series	A O	7 1/4	8 1/4	7 1/2	8 3/4	7 1/2	7 3/4	7 3/4	Sept. 25	7 3/4	Sept. 24	7 3/4	Aug. 31	10	Jan. 25
83,000	*7s 3d series	A O	7 1/4	10	8	Sale	7 3/4	7 3/4	7 3/4	Sept. 21	8	Sept. 1	7 3/4	Sept. 21	10	Jan. 27
78,000	Antwerp (City) ext loan 5s	A O	98	100 1/4	98 1/2	Sale	97	Sale	96 1/2	Sept. 25	98 3/4	Sept. 1	95 1/4	Mar. 14	101 3/4	Jan. 4
152,000	Argentine Govt public works 6s 1960	A O	98 1/4	Sale	101	Sale	100 1/2	101 1/4	100 1/2	Sept. 29	101 3/4	Sept. 10	97 3/4	Feb. 17	1	

Sales in number Value	BONDS		Interest Period	Price Jan. 2 1936		PRICES IN SEPTEMBER						RANGE SINCE JAN. 1							
	N. Y. STOCK EXCHANGE			Bid	Ask	Sept. 1		Sept. 30		Lowest	Highest	Lowest	Highest						
						Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices						
55,000	FOREIGN GOVT (Consolidated)																		
1,000	Hungary (Kingdom) 7 1/2% Feb. op. on 1944		F A	36 3/4	38	40	45 1/2	50 3/4	45 1/2	50 3/4	45 1/2	50 3/4	38	Jan. 3	51 1/2	Sept. 23			
475,000	Italy (Kingdom) external 5 1/2% 1940		F A	111	115	112 1/2	115	112 1/2	115	113 1/2	113 1/2	113 1/2	112 1/2	May 28	115	Jan. 13			
2,000	Italy (Kingdom) external 5 1/2% 1940		F A	63 3/4	66	64 1/2	66	64 1/2	66	64 1/2	66	64 1/2	60 1/2	Jan. 10	67 1/2	July 1			
29,000	Italian Cred Consortium 7 1/2% ser A 1937		M S	96 3/4	98	94 1/2	96 3/4	94 1/2	96 3/4	94 1/2	96 3/4	94 1/2	93 1/2	Jan. 9	100	June 19			
75,000	Italian Public Utility 4 1/2% 1952		M S	51 1/2	54	48 1/2	51 1/2	48 1/2	51 1/2	48 1/2	51 1/2	48 1/2	53	Feb. 3	83	June 27			
324,000	Japanese Govt ext 4 1/2% 1954		F A	99 1/2	100	98 1/2	100	98 1/2	100	99 1/2	99 1/2	99 1/2	97 1/2	Jan. 3	100	July 22			
176,000	Extl sinking fund 5 1/2% 1965		F A	89 1/2	90	88 1/2	90	88 1/2	90	89 1/2	89 1/2	89 1/2	87 1/2	Apr. 6	100 1/2	Aug. 27			
50,000	Yugoslavia (State Mtge Bank)																		
3,000	*7 1/2% Unmatured coupons on 1957		A O	25 1/2	26 1/2	29 1/2	30	27 1/2	30	27 1/2	30	27 1/2	25	Jan. 9	32 1/2	Apr. 11			
	*Leipzig (City) external 4 1/2% 1947		F A	31	32 1/2	20	40	23 1/2	40	25 1/2	40	25 1/2	22 1/2	Aug. 11	31 1/2	Jan. 23			
	Lower Austria (Province of)																		
	*7 1/2% Unmatured coupons on 1950		J D	100 1/4	102	97 1/4	104 1/2	100					98	May 29	101	Jan. 15			
195,000	*Medellin (Colombia) 6 1/2% 1954		J D	7 1/4	8	9 3/4	10	9 1/4	10	9 1/4	10	9 1/4	7 1/4	Jan. 2	10 1/4	Mar. 7			
20,000	*Mexican Irrig Assenting 4 1/2% 1943		F A	4 1/2	5	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2	4 1/2	June 20	7 1/2	Mar. 8			
	*Mexico (U S) external 5% of 1899 1945		Q J	8 1/2	9 1/2	6 1/4	10	5 1/2	9				10 1/4	Jan. 24	10 1/4	Jan. 24			
	*Assenting 5% of 1899 1945		Q J	8 1/2	9 1/2	6 1/4	10	5 1/2	9				10 1/4	Jan. 24	10 1/4	Jan. 24			
	*Assenting 5% large 1945		Q J	8 1/2	9 1/2	6 1/4	10	5 1/2	9				10 1/4	Jan. 24	10 1/4	Jan. 24			
	*Assenting 5% small 1945		Q J	8 1/2	9 1/2	6 1/4	10	5 1/2	9				10 1/4	Jan. 24	10 1/4	Jan. 24			
	*Assenting 4% of 1904 1954		J D	4 1/2	5	5 1/2	6	4 1/2	5	5 1/2	5 1/2	4 1/2	4 1/2	Feb. 11	5 1/2	Jan. 16			
	*Assenting 4% of 1904 1954		J D	4 1/2	5	5 1/2	6	4 1/2	5	5 1/2	5 1/2	4 1/2	4 1/2	May 27	5 1/2	Feb. 8			
	*Assenting 4% of 1910 large 1954		J D	4 1/2	5	5 1/2	6	4 1/2	5	5 1/2	5 1/2	4 1/2	4 1/2	Jan. 31	5 1/2	Feb. 8			
	*Assenting 4% of 1910 small 1954		J D	4 1/2	5	5 1/2	6	4 1/2	5	5 1/2	5 1/2	4 1/2	4 1/2	Jan. 18	5 1/2	Feb. 8			
	*Treas 5% of '13 assent (large) 1933		J J	6	9	5 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	6 1/2	Jan. 18	9 1/2	Feb. 8			
	*Small 1933		J J	6	9	5 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	5 1/2	May 6	9 1/2	Feb. 8			
160,000	Milan City (Italy) ext loan 6 1/2% 1952		A O	53	54	69 1/2	68 1/2	67	68 1/2	67	68 1/2	67	50	Feb. 3	77	June 20			
86,000	*6 1/2% September coupon off. 1958		M S	14 1/2	15 1/2	17 1/2	19	16 1/2	17 1/2	16 1/2	17 1/2	15 1/2	14 1/2	Jan. 4	19 1/2	Feb. 28			
14,000	*6 1/2% September coupon off. 1959		M S	14 1/2	15 1/2	17 1/2	19	16 1/2	17 1/2	16 1/2	17 1/2	15 1/2	14 1/2	Jan. 2	19 1/2	Mar. 4			
24,000	*Montevideo (City) 7% 1952		J D	46 1/2	47	61	59 1/2	59 1/2	59 1/2	62 1/2	62 1/2	47	Jan. 4	62 1/2	Sept. 22				
	*6% series A 1959		M N	41 1/2	43 1/2	56 1/2	59 1/2	55 1/2	59 1/2	55 1/2	59 1/2	43	Jan. 6	57	Sept. 16				
53,000	New South Wales ext 4 1/2% 1952		F A	102	104	103 1/2	104 1/2	105	103 3/4	105	103 3/4	105	100 1/4	Mar. 16	105 1/2	Aug. 11			
56,000	External 4 1/2% 1952		F A	101 1/2	102 1/2	103 1/2	104 1/2	105	103 3/4	105	103 3/4	105	101 1/2	Mar. 13	105 1/2	Aug. 11			
58,000	Norway 20-year ext 4 1/2% Aug 15 1943		F A	106 1/2	107	106 1/2	107	106 1/2	107	106 1/2	107	106 1/2	104 1/2	Sept. 30	107 1/2	June 3			
93,000	20-year external 4 1/2% Aug 15 1944		F A	106 1/2	107	106 1/2	107	106 1/2	107	106 1/2	107	106 1/2	104 1/2	Sept. 30	107 1/2	June 3			
130,000	External 4 1/2% Mar 15 1963		M S	102 1/2	103	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	100 1/2	Apr. 15	104 1/2	Apr. 7				
176,000	Extl sinking fund 4 1/2% 1956		M S	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	100 1/2	Apr. 15	104 1/2	Apr. 7				
503,000	External sink fund 4 1/2% 1965		A O	102 1/2	103	97 1/2	102 1/2	97	102 1/2	97	102 1/2	98 1/2	July 15	107 1/2	June 3				
1,000	Municipal Bank ext 4 1/2% 1970		J D	102 1/2	103	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	100 1/2	Apr. 15	104 1/2	Apr. 7				
24,000	*Nuremberg (City) external 6% 1952		F A	26 1/2	28	24	24	23 1/2	25 1/2	23	23 1/2	18 1/2	May 21	27	Jan. 31				
48,000	Orienta. Development 6% 1953		M S	84 1/2	86	82 1/2	84 1/2	83	82 1/2	82 1/2	82 1/2	78 1/2	July 7	86 1/2	Feb. 18				
72,000	External deb 5 1/2% 1958		M N	80	82	76 1/2	78 1/2	78 1/2	79 1/2	77	78 1/2	72 1/2	Apr. 30	82 1/2	Jan. 29				
58,000	Oslo (City) 30 year 4 1/2% 1955		M N	102 1/2	103	100 1/2	102 1/2	101 1/2	102 1/2	100 1/2	102 1/2	100 1/2	Sept. 29	104 1/2	Jan. 31				
123,000	4 1/2% extl sink fund 1955		A O	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	96 1/2	July 10	98 1/2	Sept. 10				
20,000	Panama (Rep) external 5 1/2% 1953		J D	106	107	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	104 1/2	Jan. 14	106	Jan. 2				
6,000	*Extl 4 1/2% ser A May 15 1963		M N	65 1/2	67	68 1/2	68 1/2	70	68 1/2	68 1/2	70	67	Jan. 3	90 1/2	Mar. 3				
350,000	*Stamped (assent) 1958		J D	58	58	60 1/2	60 1/2	67	67	59 1/2	67	58	Jan. 2	81	Mar. 2				
33,000	*7 1/2% September coupon off. 1947		M S	12 1/2	13 1/2	16 1/2	17	15	15 1/2	14 1/2	15 1/2	12 1/2	Jan. 3	17 1/2	Jan. 29				
51,000	*Peru (Rep) Sec 4 1/2% 1959		J D	12 1/2	13 1/2	13 1/2	15	13 1/2	15	14 1/2	14 1/2	13 1/2	Aug. 18	19	Mar. 20				
634,000	*National loan ext 4 1/2% 1960		J D	12 1/2	13 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	10 1/2	June 15	16 1/2	Jan. 28				
282,000	*National loan ext 4 1/2% 1961		A O	12 1/2	13 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	10 1/2	June 15	16 1/2	Jan. 28				
93,000	Poland (Rep of) 4 1/2% 1940		A O	78 1/2	80	51 1/2	52	51 1/2	52	51 1/2	52	47	Jan. 26	80 1/2	Feb. 29				
202,000	Stabiliz loan 7% of '27 Oct 15 1947		A O	109 1/2	110	71 1/2	74 1/2	71 1/2	74 1/2	71 1/2	74 1/2	44	June 26	111 1/2	Jan. 14				
223,000	External 4 1/2% 1950		J J	94 1/2	95 1/2	51 1/2	53	51 1/2	53	51 1/2	53	40	June 26	96	Jan. 14				
19,000	*8% June coupon off. 1961		J D	14 1/2	15	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	16	Jan. 6	22	Jan. 28				
36,000	*7 1/2% July coupon off. 1966		J J	14 1/2	15	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	15	Jan. 7	19 1/2	Feb. 27				
7,000	Prague (Greater City) 7 1/2% 1952		M N	100	103	96 1/2	100	95 1/2	96	96 1/2	97 1/2	96	Sept. 28	101 1/2	Jan. 14				
33,000	*Prussia (Free State) ext 4 1/2% 1951		M S	28 1/2	29	23 1/2	24	23 1/2	24	23 1/2	24	18	May 19	29 1/2	Jan. 14				
108,000	*S 7 gold 6% 1952		A O	28	28 1/2	23 1/2	24	23 1/2	24	23 1/2	24	18	May 19	28 1/2	Jan. 14				
55,000	Queensland (State of) ext 4 1/2% 1941		A O	110	110 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	109	Jan. 6	113 1/2	Sept. 8				
28,000	25-year extl 4 1/2% Feb 15 1947		F A	108 1/2	110	111 1/2	113	113	113	111 1/2	113	109	Jan. 3	113 1/2	Sept. 21				
9,000	Rio de Janeiro (City) of 1950		M S	35 1/2	45	28	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	24 1/2							

Sales in September Value	BONDS N. Y. STOCK EXCHANGE		Interest Period	Price Jan. 2 1936		PRICES IN SEPTEMBER								RANGE SINCE JAN. 1				
				Bid	Ask	Sept. 1		Sept. 30		Lowest		Highest		Lowest		Highest		
						Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices			
629,000	**Abitibi Pow & Paper 1st 5s	1953	J	D	41	Sale	51 1/2	Sale	65	Sale	51 1/2	Sept. 4	65 1/2	Sept. 30	40 1/2	Jan. 18	65 1/2	Sept. 30
64,000	Adams Express coll tr 4s	1948	M	S	98	98 1/2	Sale	101 1/2	102 1/2	101 1/2	Sept. 18	104	Sept. 18	97	Jan. 12	104	Sept. 18	
21,000	Adriatic Elec Co external 7s	1947	J	D	97 1/2	98 1/2	Sale	101 1/2	103 1/2	101 1/2	Sept. 1	103 1/2	Sept. 25	97	Jan. 8	103 1/2	Sept. 25	
10,000	Ala Gt Sou 1st 5s ser A	1952	A	O	50 1/2	64 1/2	Sale	69	75	69	Sept. 8	74 1/2	Sept. 16	53	Jan. 8	80	July 24	
2,000	Ala Gt Sou 1st 5s ser A	1943	J	D	108 1/2	109 1/2	Sale	111 1/2	111 1/2	111 1/2	Sept. 19	107 1/2	Sept. 19	109	Jan. 11	111	June 30	
5,000	*Albany Perfurated Wrap Paper 4s	1948	A	O	51 1/2	56	Sale	67	79	67	Sept. 9	80	Sept. 16	55	Jan. 11	80	Aug. 20	
9,000	*6s with warrants assented	1948	A	O	58	66 1/2	Sale	73	81	73	Sept. 9	80	Sept. 14	53	Jan. 8	76	Feb. 19	
8,000	Albany & Susq 1st guar 2 1/2s	1946	A	O	101	Sale	103	Sale	103 1/2	103 1/2	Sept. 28	103 1/2	Sept. 14	101	Jan. 2	104 1/2	Mar. 2	
968,000	*Allegheny Corp coll tr conv 4s	1944	F	A	87 1/2	Sale	98 1/2	Sale	99 1/2	98 1/2	Sept. 1	100	Sept. 23	87 1/2	Jan. 2	100	Sept. 23	
1,055,000	Collateral and convertible 5s	1949	J	D	78	Sale	93 1/2	Sale	95 1/2	93 1/2	Sept. 1	96	Sept. 28	78	Jan. 2	96	Sept. 28	
33,000	*Collateral & convertible 5s	1950	A	O	48 1/2	Sale	85	Sale	84 1/2	85	Sept. 1	88 1/2	Sept. 45	48 1/2	Jan. 2	88 1/2	Sept. 45	
1,890,000	*5s stamped	1950	A	O	36 1/2	Sale	63 1/2	Sale	63	63	Sept. 15	66 1/2	Sept. 5	36 1/2	Jan. 2	67 1/2	Aug. 17	
3,000	Allegh & West 1st g u 4s	1998	A	O	87 1/2	90 1/2	Sale	101 1/2	111 1/2	102 1/2	Sept. 17	102 1/2	Sept. 30	80	Jan. 4	102 1/2	July 22	
51,000	Alleg Valley gen gu 4s	1942	M	S	108 1/2	109 1/2	Sale	100	100 1/2	100	Sept. 1	100 1/2	Sept. 3	108 1/2	Jan. 1	109 1/2	June 22	
263,000	Allied Stores Corp deb 4 1/2s	1950	A	O	99 1/2	100	Sale	150 1/2	164	151 1/2	Sept. 4	166 1/2	Sept. 29	99 1/2	Aug. 14	101 1/2	Aug. 12	
1,113,000	Allis-Chalmers Mfg conv deb 4s	1945	M	N	118 1/2	Sale	106 1/2	Sale	107 1/2	106 1/2	Sept. 16	97 1/2	Sept. 1	90 1/2	May 25	98 1/2	Aug. 14	
16,000	*Alpine Montan Steel 7s	1955	M	S	89 1/2	92	Sale	97 1/2	96	94 1/2	Sept. 16	97 1/2	Sept. 1	86 1/2	Jan. 25	98 1/2	Aug. 14	
1,262,000	Amer & Foreign Power deb 5s	1930	M	S	66 1/2	Sale	70 1/2	Sale	73 1/2	68 1/2	Sept. 14	74 1/2	Sept. 30	66 1/2	Jan. 2	83 1/2	Feb. 13	
115,000	American Ice 1 deb 5s	1953	J	D	70 1/2	Sale	75 1/2	Sale	80	75	Sept. 1	80 1/2	Sept. 25	66	June 8	80 1/2	Sept. 25	
308,000	American I C Chemical 5 1/2s	1949	M	N	113	Sale	111 1/2	Sale	110 1/2	110 1/2	Sept. 30	111 1/2	Sept. 8	1 0 1/2	Sept. 30	117 1/2	Feb. 6	
77,000	Amer Internat Corp conv 5 1/2s	1949	J	D	101 1/2	Sale	105 1/2	Sale	105 1/2	105 1/2	Sept. 18	105 1/2	Sept. 11	101 1/2	Jan. 2	106 1/2	July 14	
980,000	Amer Roll Mill conv deb 4 1/2s	1945	M	N	124 1/2	Sale	116 1/2	Sale	119	115	Sept. 16	119 1/2	Sept. 30	108 1/2	July 3	134 1/2	Feb. 19	
493,000	Amer Tel & Tel conv deb 5 1/2s	1946	J	D	109 1/2	Sale	109 1/2	Sale	105 1/2	105 1/2	Sept. 23	109 1/2	Sept. 30	105 1/2	Jan. 2	110 1/2	Jan. 3	
746,000	35-year sink fund deb 5s	1960	J	D	113 1/2	Sale	112	Sale	111	110 1/2	Sept. 29	112	Sept. 1	110 1/2	Sept. 29	114	May 20	
585,000	20-year sinking fund 5 1/2s	1943	M	N	113 1/2	Sale	113 1/2	Sale	113	113	Sept. 3	113 1/2	Sept. 1	112 1/2	Apr. 9	115	Feb. 29	
291,000	Convertible debentures 4 1/2s	1939	J	J	114	Sale	113 1/2	Sale	112 1/2	111 1/2	Sept. 2	114 1/2	Sept. 8	109 1/2	Apr. 30	119 1/2	Jan. 15	
571,000	Debenture 5s	1945	F	A	113	Sale	112	Sale	111 1/2	111 1/2	Sept. 29	112	Sept. 1	111 1/2	Sept. 29	114 1/2	Mar. 2	
741,000	*Am Type Found s. f. deb 2 1/2-5s	1950	J	J	128 1/2	Sale	143	147 1/2	126 1/2	126 1/2	Sept. 4	153	Sept. 22	107 1/2	May 19	153	Sept. 22	
98,000	Amer Water Works & Elec Debenture gold 6s series A	1978	M	N	98	Sale	109 1/2	Sale	110 1/2	109 1/2	Sept. 1	111 1/2	Sept. 14	97	Jan. 2	111 1/2	Sept. 14	
1,956,000	*Amer Writ Paper 1st 6s	1947	J	D	42	Sale	43 1/2	Sale	48	49 1/2	Sept. 3	51 1/2	Sept. 21	32 1/2	May 4	51 1/2	Sept. 21	
422,000	*Certificates of Deposit	1950	A	O	39 1/2	42	Sale	106 1/2	106 1/2	105 1/2	Sept. 30	106 1/2	Sept. 2	32 1/2	May 16	60 1/2	Aug. 28	
347,000	Anaconda Cop Min s f deb 4 1/2s	1950	A	O	99 1/2	Sale	30	32	28	29	Sept. 30	106 1/2	Sept. 2	99 1/2	Jan. 30	106 1/2	Aug. 27	
203,000	*AnstoChilean Nitrate 7s	1948	M	N	26 1/2	Sale	31	Sale	28 1/2	28	Sept. 25	31	Sept. 1	23 1/2	Sept. 25	31	Sept. 1	
94,000	*Sinking fund income deb	1967	J	J	71 1/2	Sale	71 1/2	Sale	73 1/2	71 1/2	Sept. 1	73 1/2	Sept. 23	67	Aug. 4	84 1/2	Feb. 13	
94,000	*Ann Arbor 1st 4s	1995	Q	J	71 1/2	Sale	102 1/2	Sale	103 1/2	102 1/2	Sept. 1	103 1/2	Sept. 23	96	Jan. 10	103	June 3	
157,000	Ark & Memp Bdge & Term 1st 5s	1964	M	S	92	97	Sale	102 1/2	103 1/2	102 1/2	Sept. 2	105 1/2	Sept. 3	103 1/2	Mar. 3	105 1/2	Sept. 3	
743,000	Armour & Co 1st real estate 4 1/2s	1939	J	D	104	104 1/2	Sale	104 1/2	105	104 1/2	Sept. 2	105 1/2	Sept. 3	103 1/2	Jan. 2	105 1/2	Sept. 3	
147,000	1st M 4s s f ser B (Del.)	1955	F	A	94 1/2	97 1/2	Sale	98 1/2	98 1/2	98 1/2	Sept. 29	99	Sept. 24	94 1/2	Jan. 2	99	July 31	
103,000	Armstrong Corh deb 4s	1950	J	D	106 1/2	Sale	105 1/2	Sale	105 1/2	105 1/2	Sept. 25	106 1/2	Sept. 12	104 1/2	Aug. 21	106 1/2	May 14	
423,000	Atch Top & S F gen 4s	1995	A	O	110 1/2	Sale	115	Sale	115	114 1/2	Sept. 1	116 1/2	Sept. 22	110 1/2	Jan. 2	116 1/2	Sept. 22	
13,000	Adjustment 4s	July 1 1995	Nov	Nov	104 1/2	105	Sale	111	111	110 1/2	Sept. 4	111 1/2	Sept. 28	104 1/2	Jan. 7	113 1/2	Mar. 9	
321,000	Stamped 4s	July 1 1995	M	N	104 1/2	Sale	110 1/2	Sale	111 1/2	110 1/2	Sept. 1	112	Sept. 8	104 1/2	Jan. 2	113 1/2	Mar. 6	
3,000	Conv 4s of 1967	1958	J	D	103 1/2	Sale	109 1/2	Sale	109 1/2	109 1/2	Sept. 22	110 1/2	Sept. 29	106 1/2	Jan. 14	110 1/2	Sept. 29	
22,000	Conv 4s of 1965	1955	J	D	104 1/2	Sale	108 1/2	109 1/2	109 1/2	109 1/2	Sept. 2	110	Sept. 22	105 1/2	Jan. 3	110 1/2	Aug. 4	
1,000	Conv 4s of 1910	1960	J	D	102	Sale	106 1/2	107 1/2	107 1/2	106 1/2	Sept. 29	106 1/2	Sept. 29	102 1/2	Feb. 26	107 1/2	July 17	
306,000	Conv deb gold 4 1/2s	1948	D	J	109	Sale	111 1/2	Sale	111	110 1/2	Sept. 11	111 1/2	Sept. 2	109	Jan. 2	114	Feb. 28	
11,000	Rocky Mt div 1st 4s A	1965	J	J	104 1/2	Sale	107	108	105 1/2	107	Sept. 9	107	Sept. 9	105 1/2	Jan. 28	107 1/2	Aug. 19	
13,000	Trans-Cont Short Line 1st 4s	1958	J	J	110 1/2	112	Sale	113 1/2	112	113	Sept. 23	114	Sept. 17	110 1/2	Jan. 3	114	Aug. 15	
37,000	Cal-Ariz 1st & ref 4 1/2s ser A	1962	M	N	112	Sale	118	118	111 1/2	111 1/2	Sept. 11	112	Sept. 4	110 1/2	Apr. 3	113 1/2	Feb. 20	
10,000	Atl Knox & No 1st 4s	1946	J	D	112 1/2	118	Sale	106 1/2	108 1/2	107 1/2	Sept. 8	107 1/2	Sept. 8	103 1/2	Jan. 16	107 1/2	Sept. 8	
4,000	Atl & Char Air Line 1st 4 1/2s A	1944	J	D	101 1/2	104	Sale	110 1/2	111 1/2	111 1/2	Sept. 24	111 1/2	Sept. 9	105 1/2	Jan. 30	112	Aug. 31	
1,015,000	1st 30-year 5s ser B	1944	J	D	108 1/2	Sale	110 1/2	Sale	111 1/2	111 1/2	Sept. 24	111 1/2	Sept. 9	105 1/2	Jan. 30	112	Aug. 31	
1,394,000	Atl Coast L 1st cons 4s	1964	J	D	85	Sale	99 1/2	Sale	102 1/2	99 1/2	Sept. 1	102 1/2	Sept. 24	95 1/2	May 2	102 1/2	Sept. 24	
1,220,000	General unificd 4 1/2s series A	1942	J	D	85	Sale	86 1/2	Sale	94 1/2	86 1/2	Sept. 1	94 1/2	Sept. 28	76	Apr. 29	94 1/2	Sept. 28	
1,294,000	L & N collat gold 4s	Oct. 1952	M	N	82	Sale	92 1/2	Sale	96 1/2	92 1/2	Sept. 2	96 1/2	Sept. 30	81 1/2	Jan. 3	96 1/2	Sept. 30	
617,000	10-yr coll tr 5s	May 1 1945	M	N	96 1/2	Sale	99 1/2	Sale	102 1/2	99 1/2	Sept. 1	103	Sept. 28	95 1/2	May 1	103	Sept. 30	
179,000	Atlantic & Danville 1st 4s	1948	J	D	40 1/2	Sale	60	Sale	61 1/2	58 1/2	Sept. 3	63 1/2	Sept. 25	40 1/2	Jan. 2	63 1/2	Sept. 25	
104,000	Second 4s	1948	J	D	32 1/2	33 1/2	Sale	53	55 1/2	53	Sept. 1	58	Sept. 25	33 1/2	Jan. 3	58	Sept. 25	
167,000	Atl Gulf & W I SS Line coll tr 5s	1959	J	J	62	Sale	74	Sale	75 1/2	77 1/2	Sept. 1	83	Sept. 14	61	Jan. 28	83	Sept. 14	
6,000	Atlantic Refining deb 5s	1937	J	J	106	Sale	103 1/2	Sale	103 1/2	103 1/2	Sept. 30	103 1/2	Sept. 9	103 1/2	Sept. 30	106 1/2	Jan. 11	
87,000	Auburn Automobile conv deb 4 1/2s	1939	J	J	101 1/2	102 1/2	Sale	80	86	86	Sept. 16	86 1/2	Sept. 30	70	July			

Sales in September Value	BONDS			PRICES IN SEPTEMBER						RANGE SINCE JAN. 1				
	N. Y. STOCK EXCHANGE			Sept. 1		Sept. 30		Lowest		Highest				
	Interest Period	Price Jan. 7 1936	Ask	Bid	Ask	Bid	Ask	Bid	Lowest	Highest				
105,000	C C & St L gen 4 1/2	1932	J D	102 1/2	104	102 1/2	104	102 1/2	104	96 3/4	104	Jan. 2	104	Sept. 30
15,000	General 5 1/2 series B	1932	J D	100	100	100	100	100	100	111 1/2	111 1/2	Jan. 11	111 1/2	June 30
135,000	Ref & Imp 6 1/2 series C	1941	J J	101 3/4	104	101 3/4	104	101 3/4	104	103 1/2	103 1/2	Jan. 18	103 1/2	May 26
1,186,000	Ref & Imp 5 1/2 series D	1943	J J	89	94	89	94	89	94	89	89	Jan. 2	103 1/2	Sept. 24
43,000	Ref & Imp 4 1/2 series E	1977	J J	78 3/4	94 3/4	78 3/4	94 3/4	78 3/4	94 3/4	78 3/4	78 3/4	Jan. 2	98 3/4	Jan. 15
113,000	Calro Div 1st gold 4 1/2	1939	J J	105	105	105	105	105	105	101	101	Jan. 3	102	Sept. 12
1,000	Cin W & M Div 1st 4 1/2	1991	J J	93	94 3/4	93	94 3/4	93	94 3/4	101 1/2	101 1/2	Jan. 6	104 1/2	Feb. 28
41,000	St Louis Div 1st coll trust 4 1/2	1990	M N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	103	103	Jan. 10	104	May 13
42,000	Spring & Col Div 1st 4 1/2	1940	J J	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	100 1/2	100 1/2	Jan. 26	104	Mar. 6
2,000	W W Val Div 1st 4 1/2	1940	M N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Jan. 2	104 1/2	Mar. 13
41,000	Cleve-Cliffa Iron 1st 4 1/2	1950	M N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	105 3/4	105 3/4	Jan. 2	107 1/2	June 6
42,000	Cleve Elec Irum 1st M 3 1/2	1965	J J	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	111	111	Jan. 9	111 1/2	May 19
7,000	Clev & Pitta gen gu 4 1/2 ser B	1942	A O	111 1/2	111	111 1/2	111	111 1/2	111	111 1/2	111 1/2	May 5	113	May 22
11,000	Series B gu 3 1/2	1942	A O	102 1/2	104	102 1/2	104	102 1/2	104	111 1/2	111 1/2	Sept. 28	110 1/2	Sept. 28
72,000	Series A gu 4 1/2	1942	J J	111 1/2	111	111 1/2	111	111 1/2	111	111 1/2	111 1/2	Sept. 28	110 1/2	Sept. 28
135,000	Series C gu 3 1/2	1942	M N	102 1/2	110 1/2	102 1/2	110 1/2	102 1/2	110 1/2	110 1/2	110 1/2	Sept. 28	110 1/2	Sept. 28
525,000	Series D gu 2 1/2	1950	F A	105	106 1/2	105	106 1/2	105	106 1/2	106	106	Mar. 14	106	Mar. 14
2,000	General 4 1/2 series A	1977	F A	108 1/2	110	108 1/2	110	108 1/2	110	103 1/2	103 1/2	July 2	103 1/2	July 2
11,000	Clev Short Line 1st gu 4 1/2	1941	A O	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	105 1/2	105 1/2	Jan. 3	105 1/2	Sept. 24
72,000	Clev Union Term 1st gu 5 1/2 A	1972	A O	105 1/2	112	105 1/2	112	105 1/2	112	105 1/2	105 1/2	Jan. 2	105 1/2	July 7
135,000	1st A f 5 1/2 series B guar	1972	A O	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	109 3/4	109 3/4	Jan. 2	109 3/4	Sept. 30
525,000	1st A f 4 1/2 series C	1977	A O	95 3/4	103 1/2	95 3/4	103 1/2	95 3/4	103 1/2	104 1/2	104 1/2	Jan. 2	104 1/2	Sept. 24
2,000	Coal Riv Ry 1st gu 4 1/2	1938	F A	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	110 1/2	110 1/2	July 31	111 1/2	July 11
50,000	*Coal & Iron deb 5 1/2	1943	F A	98 1/2	104 1/2	98 1/2	104 1/2	98 1/2	104 1/2	81	81	Jan. 2	106	Sept. 29
444,000	5 1/2 income mtge	1970	A O	98 1/2	104 1/2	98 1/2	104 1/2	98 1/2	104 1/2	81	81	Jan. 2	106	Sept. 29
251,000	*Colo Indus lat coll tr 5 1/2 gu	1934	F A	48 1/2	85 1/2	48 1/2	85 1/2	48 1/2	85 1/2	100	100	Jan. 2	100	Sept. 8
702,000	Colorado & Southern 4 1/2 ser A	1980	M N	59 3/4	75	59 3/4	75	59 3/4	75	74 1/2	74 1/2	Jan. 2	80 1/2	Feb. 17
274,000	Columbia Gas & Elec deb 5 1/2	1952	M N	99	104 1/2	99	104 1/2	99	104 1/2	105 1/2	105 1/2	Jan. 2	105 1/2	Sept. 10
24,000	Debenture 5 1/2	Apr 15 1952	A O	98 3/4	99 1/2	98 3/4	99 1/2	98 3/4	99 1/2	99 1/2	99 1/2	Jan. 3	105 1/2	May 6
357,000	Debenture 5 1/2	Jan 15 1961	A O	99	104 1/2	99	104 1/2	99	104 1/2	105	105	Jan. 4	105 1/2	June 3
4,000	Col & Hock Valley 1st ext 4 1/2	1948	A O	110 1/2	112	110 1/2	112	110 1/2	112	110	110	Jan. 14	112 1/2	May 28
27,000	Conn & Passum Rive 1st 4 1/2	1943	F A	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	June 10	112 1/2	Sept. 30
5,000	Conn Ry & Lt 1st 4 1/2	1951	J J	106 1/2	108 1/2	106 1/2	108 1/2	106 1/2	108 1/2	105 1/2	105 1/2	May 15	104 1/2	May 15
251,000	Stamped Guar 4 1/2	1941	F A	106 1/2	108 1/2	106 1/2	108 1/2	106 1/2	108 1/2	107 1/2	107 1/2	Jan. 2	105 1/2	Mar. 28
212,000	Consol Edison (N Y) deb 3 1/2	1946	A O	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	106	106	July 15	106	Sept. 29
1,000	3 1/2 debentures	1956	A O	105 3/4	105 3/4	105 3/4	105 3/4	105 3/4	105 3/4	105 3/4	105 3/4	July 6	106	Sept. 26
104,000	*Wuerttemberg 1st 7 1/2	1956	J J	29	22 1/2	29	22 1/2	29	22 1/2	22 1/2	22 1/2	July 1	30 1/2	Jan. 11
93,000	Consolid Gas Co deb 4 1/2	1951	J D	108 1/2	106	108 1/2	106	108 1/2	106	105 1/2	105 1/2	Sept. 28	109 1/2	Jan. 22
18,000	*Consolidated Ry deb 4 1/2	1954	J J	21 1/2	23	21 1/2	23	21 1/2	23	25 1/2	25 1/2	Jan. 4	32	Jan. 23
5,000	*Debenture 4 1/2	J & J 1955	J J	20 1/2	24	20 1/2	24	20 1/2	24	24 1/2	24 1/2	Jan. 17	31	Feb. 24
144,000	*Debenture 4 1/2	A & O 1955	A O	20 1/2	23	20 1/2	23	20 1/2	23	20 1/2	20 1/2	Aug. 11	30 1/2	Feb. 20
38,000	*Debenture 4 1/2	1956	J J	20 1/2	22 1/2	20 1/2	22 1/2	20 1/2	22 1/2	20 1/2	20 1/2	Jan. 4	31 1/2	Feb. 25
121,000	*Consolidation Coal s f 5 1/2	1960	J J	47 1/2	51	47 1/2	51	47 1/2	51	52 1/2	52 1/2	July 29	62	Apr. 16
431,000	Consumers Power Co	1936	J D	102 1/2	98	102 1/2	98	102 1/2	98	101 3/4	101 3/4	June 30	103	May 8
42,000	1st lien & uniff mtge 3 1/2	1965	M N	108 1/2	105 1/2	108 1/2	105 1/2	108 1/2	105 1/2	107 1/2	107 1/2	Jan. 29	109 1/2	May 8
79,000	1st lien & uniff mtge 3 1/2	1965	M N	104 1/2	106 1/2	104 1/2	106 1/2	104 1/2	106 1/2	105 1/2	105 1/2	Mar. 30	107 1/2	Feb. 24
31,000	1st mtge 3 1/2	1970	J D	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	103 1/2	103 1/2	Feb. 21	105	Jan. 10
58,000	Container Corp of Am 1st f 6 1/2	1946	J D	104 1/2	101 1/2	104 1/2	101 1/2	104 1/2	101 1/2	102 1/2	102 1/2	Apr. 11	103 1/2	Jan. 21
184,000	Deb gold 5 1/2 with warr	1954	F A	101 1/2	101	101 1/2	101	101 1/2	101	100 1/2	100 1/2	Jan. 30	102	May 20
134,000	Consolidated Ry deb 4 1/2	1954	J J	21 1/2	23	21 1/2	23	21 1/2	23	24 1/2	24 1/2	Jan. 2	30 1/2	Jan. 21
29,000	Crown Cork & Seal s f 4 1/2	1950	M N	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	106 1/2	Jan. 2	106 1/2	Apr. 21
7,000	Crown William Pap 1st f 6 1/2	1951	J J	106	105 1/2	106	105 1/2	106	105 1/2	104	104	Mar. 9	106 1/2	Aug. 28
184,000	Crown Zellerbach deb 6 1/2 w	1940	M S	102	103 1/2	102	103 1/2	102	103 1/2	103 1/2	103 1/2	Jan. 2	103 1/2	Mar. 4
134,000	Cuba Northern Ry 1st 5 1/2	1942	J J	55 1/2	54 1/2	55 1/2	54 1/2	55 1/2	54 1/2	54 1/2	54 1/2	Jan. 29	65 1/2	Jan. 14
29,000	Cuba RR 1st 5 1/2	1952	J J	49 1/2	53 1/2	49 1/2	53 1/2	49 1/2	53 1/2	54	54	Jan. 2	61	Jan. 20
7,000	1st & refund 7 1/2 series A	1926	J D	49 1/2	59	49 1/2	59	49 1/2	59	64 1/2	64 1/2	Jan. 2	75 1/2	Jan. 20
43,000	1st lien & ref 6 1/2 series B	1936	J J	46 1/2	72	46 1/2	72	46 1/2	72	60 1/2	60 1/2	Jan. 2	70 1/2	Jan. 17
59,000	Cumb T & T 1st & gen 5 1/2	1937	J J	104 1/2	105	104 1/2	105	104 1/2	105	101	101	Sept. 28	104 1/2	Jan. 3
1,521,000	Dayton Pr & Lt 1st & ref 3 1/2	1960	A O	107	107 1/2	107	107 1/2	107	107 1/2	106 1/2	106 1/2	Sept. 4	107 1/2	Aug. 13
80,000	Del & Hud 1st & ref 4 1/2	1943	M N	79	84 1/2	79	84 1/2	79	84 1/2	83 1/2	83 1/2	Sept. 4	88 1/2	Sept. 15
4,000	Gold 5 1/2	1937	M N	99 1/2	102 1/2	99 1/2	102 1/2	99 1/2	102 1/2	103 1/2	103 1/2	Jan. 2	103 1/2	Feb. 21
7,000	Delaware Pr & Lt 1st M 4 1/2	1971	J J	106 1/2	104 1/2	106 1/2	104 1/2	106 1/2	104 1/2	106 1/2	106 1/2	Jan. 2	106 1/2	Jan. 22
16,000	1st mtge 4 1/2	1949	J J	105	103 1/2	105	103 1/2	105	103 1/2	103 1/2	103 1/2	May 21	105	Jan. 6
987,000	Denver Gas & El 1st & ref 5 1/2	1951	M N	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	105 1/2	105 1/2	May 19	110	Mar. 6
62,000	*Den & Rio Gr 1st cons 4 1/2	1936	J J	30	32 1/2	30	32 1/2	30	32 1/2	30	30	Jan. 7	38 1/2	Feb. 21
303,000	*Consol Gold 4 1/2	1936	F A	13 1/2	14	13 1/2	14	13 1/2	14	13 1/2	13 1/2	Jan. 6	20 1/2	Mar. 6
900,000	*Den & R Gr West gen 5 1/2 Aug 1955	1955	F A	13 1/2	14	13 1/2	14	13 1/2	14	13 1/2				

Sales in September Value	BONDS N. Y. STOCK EXCHANGE	Interest Period	Price Jan. 2 1936		PRICES IN SEPTEMBER								RANGE SINCE JAN. 1.			
			Bid	Ask	Sept. 1		Sept. 30		Lowest		Highest		Lowest	Highest		
					Bid	Ask	Bid	Ask	Sale Prices		Sale Prices					
	*Fonds Johns & Glover ref 4 1/2% 1952	M N	7 1/2	9 1/2	7 1/2	9 1/2	8 1/2	9 1/2					8	Jan. 28	11	Feb. 7
4,000	Proof of claim filed by owner	M N	4	4	3 1/2	4	5	5 1/2	4 1/2	Sept. 2	5	Sept. 15	4	Jan. 2	6 1/2	Jan. 31
13,000	*Certificates of deposit		3 1/2	4	3 1/2	4	3 3/4	4	3 1/2	Sept. 9	4	Sept. 21	3 1/2	Jan. 6	6 1/2	Feb. 18
3,000	Fort St U D Co 1st 4 1/2% 1941	J D	104 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Sept. 16	106 1/2	Sept. 16	105 1/2	Apr. 29	106 1/2	Sept. 16
11,000	Fr Worth & Denver City 5 1/2% 1941	J D	104 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Sept. 12	105 1/2	Sept. 1	105 1/2	Feb. 6	106 1/2	June 1
24,000	Frantic Ind & Dev 20-yr 7 1/2% 1942	J J	107 1/2	107 1/2	109	110 1/2	107 1/2	107 1/2	107 1/2	Sept. 30	109 1/2	Sept. 8	106 1/2	Jan. 29	110 1/2	Apr. 1
77,000	*Princeton Sugar 10-year 7 1/2% 1943	W V	35 1/2	Sale	84	87 1/2	79	Sale	79	Sept. 30	84	Sept. 3	35 1/2	Jan. 2	86	Aug. 28
4,000	*Certificates of deposit						78 1/2		80	Sept. 28	81 1/2	Sept. 25	80	Sept. 28	81 1/2	Sept. 25
29,000	Galv Hous & Bend 5 1/2% A 1938	A O	75	79	92 1/2	94 1/2	94 1/2		94 1/2	Sept. 2	95	Sept. 8	75 1/2	Jan. 7	95	Sept. 8
31,000	Gas & Elec (Bergen Co) 5% 1949	J D	118 1/2	119 1/2	121 1/2		121						101 1/2	Aug. 8	104 1/2	May 11
58,000	Gen Amer Investors deb 5 1/2% ser A 1952	F A	102	Sale	102	103	102	102 1/2	102	Sept. 17	102 1/2	Sept. 10	101	Jan. 2	106 1/2	Aug. 8
21,000	General Cable 1st 5 1/2% A 1947	J J	101	Sale	106	Sale	105 1/2	105 1/2	105 1/2	Sept. 19	106 1/2	Sept. 9	101	Jan. 2	106 1/2	Aug. 8
12,000	*General Elec (Germany) 7% 1945	J J	32 1/2	34	36 1/2	38	36 1/2	40	36 1/2	Sept. 11	37 1/2	Sept. 28	29	Mar. 16	37 1/2	Sept. 28
13,000	*Debuture 6 1/2% 1948	J D	31 1/2	40	36 1/2	Sale	36 1/2	38 1/2	36 1/2	Sept. 1	37 1/2	Sept. 28	30	Mar. 16	37 1/2	Sept. 28
15,000	*Gen'l Pub Serv deb 5 1/2% 1939	J J	103 1/2		103 1/2		103 1/2		103	Sept. 3	103 1/2	Sept. 17	102	May 4	104	Jan. 6
402,000	Gen Steel Castings 1st 5 1/2% w w 1949	J J	89 1/2	Sale	90	Sale	89 1/2	Sale	86	Sept. 17	90 1/2	Sept. 2	76	Apr. 21	98	Feb. 13
29,000	*Georgia Carolina & Northern	J J	12 1/2	18 1/2	17 1/2	20	22 1/2	23 1/2	20	Sept. 4	23	Sept. 28	12	May 14	23	Sept. 28
3,000	*Good Hope Steel & Iron sec 7% 1945	A O	32 1/2	34	33	40	33	40	34 1/2	Sept. 22	36	Sept. 29	30	May 6	36	Aug. 18
105,000	Goodrich (B F) Co 1st 6 1/2% 1947	J J	108 1/2	Sale	108 1/2	Sale	108 1/2	Sale	108 1/2	Sept. 1	108 1/2	Sept. 12	107 1/2	June 27	108 1/2	Jan. 25
148,000	Convertible deb 6% 1945	J D	104 1/2	Sale	105	Sale	105 1/2	Sale	105	Sept. 1	105 1/2	Sept. 4	104	Jan. 21	105 1/2	Feb. 28
160,000	Goodrich Tire & Rubber 1st 5% 1957	M N	104 1/2	Sale	104 1/2	Sale	103 1/2	Sale	103	Sept. 29	105	Sept. 1	103	Sept. 29	106	Jan. 10
76,000	Gotham Silk Hosiery deb 5% w w 1946	M S			100	Sale	100	Sale	98 1/2	Sept. 28	100 1/2	Sept. 12	98	Jan. 24	100 1/2	Sept. 12
171,000	*Gould Coupler 1st 15-yr 6% 1940	F A	56	Sale	124 1/2	Sale	143 1/2	Sale	124 1/2	Sept. 1	143 1/2	Sept. 30	56	Jan. 2	143 1/2	Sept. 30
2,000	Gow & Oswegatchie 1st 5% 1942	J D	97	100 1/2	97	100 1/2	97	100 1/2	97				100	Jan. 11	104 1/2	May 25
35,000	Gr R & I 1st 6 1/2% 1941	J J	108		108 1/2		109 1/2		109	Sept. 16	109 1/2	Sept. 24	108	May 12	110	Feb. 3
78,000	Grays Point Tann 1st 6 1/2% 1947	J D	50	84	95	97	95	97					90	Feb. 27	95	May 14
35,000	Gr Cons El Pow (Japan) 7% 1944	F A	94	Sale	95	Sale	96	96 1/2	95	Sept. 1	96 1/2	Sept. 21	88 1/2	Apr. 7	99	Feb. 7
1,000	Great Northern Ry	J J	85 1/2	Sale	87	Sale	90	90 1/2	87	Sept. 1	90 1/2	Sept. 21	81 1/2	June 18	91	Feb. 18
91,000	Gen mtg 4 1/2% Ser A 1941	J J	107 1/2	Sale	113 1/2	Sale	114 1/2	114 1/2	113 1/2	Sept. 1	115	Sept. 5	107 1/2	Jan. 2	115	Sept. 5
145,000	Gen mtg 5 1/2% Ser B 1952	J J	108	Sale	114 1/2	Sale	115 1/2	Sale	114	Sept. 5	116	Sept. 23	107 1/2	Jan. 2	116	Mar. 6
102,000	Gen mtg 5% Ser C 1952	J J	103 1/2	Sale	109 1/2	Sale	112	Sale	109 1/2	Sept. 1	112	Sept. 11	103 1/2	Jan. 2	112 1/2	Mar. 6
305,000	Gen 4 1/2% Series D 1974	J J	96 1/2	Sale	105 1/2	106 1/2	105 1/2	Sale	104 1/2	Sept. 30	106 1/2	Sept. 23	96 1/2	Jan. 2	106 1/2	Sept. 23
812,000	Gen 4 1/2% series E 1977	J J	96 1/2	Sale	103 1/2	Sale	105 1/2	Sale	103 1/2	Sept. 1	105 1/2	Sept. 23	96 1/2	Jan. 2	105 1/2	Sept. 23
878,000	Gen mtg 4 1/2% series G 1946	J J			119	Sale	118 1/2	Sale	117	Sept. 17	119 1/2	Sept. 5	109 1/2	May 22	122 1/2	Aug. 8
5,000	Gen mtg 4 1/2% series H 1946	J J			107 1/2	Sale	108	Sale	106 1/2	Sept. 14	108 1/2	Sept. 2	99 1/2	Apr. 28	108 1/2	Aug. 12
165,000	*Green Mtg & West deb 6% 1948	Feb	55	70	65	72	72 1/2	82	70	Sept. 8	72 1/2	Sept. 25	60	Mar. 14	72 1/2	Sept. 25
8,000	*Income debenture cfs B 1948	Feb	8 1/2	Sale	10 1/2	Sale	11	12	10 1/2	Sept. 3	12	Sept. 15	7 1/2	Jan. 17	14 1/2	Feb. 11
11,000	*Memphis Ry 1st 6 1/2% 1948	M N	106		107 1/2		108	109	108 1/2	Sept. 21	109	Sept. 29	106 1/2	Apr. 9	109	Sept. 29
305,000	Gulf Mob & Nor 1st 5 1/2% ser B 1950	A O	86	90	102 1/2		102 1/2		102 1/2	Sept. 14	103 1/2	Sept. 29	90	Jan. 3	103 1/2	Sept. 29
1,000	Gulf & Ship Island ref 5% 1952	J J	59		77 1/2	86	80 1/2	86	82	Sept. 10	82	Sept. 10	69	Jan. 23	82 1/2	Aug. 13
36,000	Stamped		60	67 1/2	77 1/2	82 1/2	80 1/2		82	Sept. 10	82	Sept. 10	69	Jan. 23	82 1/2	Aug. 13
1,000	Gulf States Steel deb 5 1/2% 1947	J J	103 1/2	Sale	103 1/2	104	103	Sale	103	Sept. 28	104	Sept. 9	101	Jan. 27	104 1/2	May 19
1,000	Hackensack Water 1st 4% 1952	J J	108 1/2	Sale	107 1/2	110	109	110	108 1/2	Sept. 19	108 1/2	Sept. 19	107 1/2	July 24	110 1/2	May 25
2,000	Harpen Mining 6% 1949	J J	30		30		31 1/2		31 1/2	Sept. 24	31 1/2	Sept. 24	31 1/2	Apr. 27	37 1/2	Jan. 11
21,000	Harpen 1st 6 1/2% 1949	J J	115 1/2	117 1/2	123	Sale	124	Sale	122 1/2	Sept. 8	122 1/2	Sept. 29	116	Jan. 9	124 1/2	June 1
80,000	*Hoe (R) & Co 1st mtg 6% 1944	A O	44 1/2	70	76	73 1/2	82	Sale	77	Sept. 5	82	Sept. 23	44 1/2	Jan. 2	82	Sept. 23
55,000	*Housatonic RR con g 5% 1937	M N	64 1/2	70	68 1/2	70	78	Sale	70	Sept. 2	78	Sept. 22	64 1/2	Jan. 3	89	Jan. 23
1,000	Houst & Tex C 1st 5 1/2% 1927	J J	105		102 1/2		102 1/2		102 1/2	Sept. 28	102 1/2	Sept. 28	102 1/2	Sept. 28	105	Jan. 4
13,000	Hous Refr & Ter 1st 5% 1937	J J	104	104 1/2	102 1/2	104	102 1/2	103	102 1/2	Sept. 17	102 1/2	Sept. 4	102 1/2	Sept. 17	105 1/2	Mar. 23
88,000	Houston Oil 1st 5 1/2% 1940	M N	101 1/2	Sale	101 1/2	Sale	102 1/2	Sale	101 1/2	Sept. 2	103 1/2	Sept. 25	100 1/2	Jan. 2	103 1/2	July 20
648,000	Hudson Coal 1st 5 1/2% series A 1962	J D	40	Sale	47 1/2	Sale	55 1/2	Sale	47 1/2	Sept. 1	55 1/2	Sept. 30	38 1/2	Jan. 9	55 1/2	Sept. 30
13,000	Hudson County Gas 1st 5% 1949	M N	119 1/2	120 1/2	122 1/2	Sale	123 1/2	Sale	122 1/2	Sept. 2	123 1/2	Sept. 25	119 1/2	Jan. 29	123 1/2	Sept. 25
461,000	Hudson & Manhat 1st & ref 5% A 1957	F A	80 1/2	Sale	84 1/2	Sale	82	Sale	81 1/2	Sept. 28	85	Sept. 1	72 1/2	Aug. 6	89 1/2	Feb. 24
524,000	*Adjust Income 5% Feb 1957	A O	33	Sale	38	Sale	35	Sale	35	Sept. 15	38	Sept. 1	26 1/2	June 11	39 1/2	Feb. 21
104,000	Illinois Bell Telep 3 1/2% ser B 1970	A O	104 1/2	Sale	107 1/2	Sale	107 1/2	Sale	107 1/2	Sept. 1	108 1/2	Sept. 24	104	Jan. 2	108 1/2	July 8
2,000	Illinois Central 1st 6% 1951	J J	104 1/2	Sale	108 1/2	110 1/2	109	111	109	Sept. 23	109	Sept. 23	105 1/2	Jan. 16	112 1/2	Feb. 13
2,000	1st gold 3 1/2% 1951	A O	102 1/2	Sale	104	103	104	104	104	Sept. 4	105	Sept. 26	102 1/2	June 6	105 1/2	July 21
311,000	Extended 1st g 3 1/2% 1951	A O	75 1/2		104	105	104 1/2						101 1/2	Mar. 11	109 1/2	June 16
647,000	Collateral trust gold 4% 1952	A O	90	Sale	90 1/2	Sale	90 1/2	Sale	90	Sept. 1	94 1/2	Sept. 23	79 1/2	June 3	94 1/2	Sept. 23
75,000	Refunding 4% 1955	M N	82	Sale	90 7/8	Sale	93 1/2	Sale	90	Sept. 1	95 1/2	Sept. 30	81 1/2	Jan. 2	95 1/2	Sept. 30
1,003,000	Purchased lines 1st 3 1/2% 1952	J J	67 1/2	71	84	Sale	85	87 1/2	83 1/2	Sept. 1	87	Sept. 29	69 1/2	Jan. 7	87 1/2	Sept. 29
200,000	Coll tr g 4% 1952	M N	68 1/2	71	83 1/2	Sale	88 1/2	Sale	83 1/2	Sept. 1	89	Sept. 23	68 1/2	Jan. 2	89	Sept. 23
1,081,000	Refunding 5% 1955	M N	89 1/2	90	102	Sale	105	Sale	102	Sept. 1	105 1/2	Sept. 28	90	Jan. 3	105 1/2	Sept. 28
4,000	40-year 4 1/2% 1946	F A	65	Sale	80 1/2	Sale	83 1/2	Sale	80	Sept. 16	84 1/2	Sept. 22	64 1/2	Jan. 3	8	

Sales in September Value	BONDS N. Y. STOCK EXCHANGE		Interest Period	Price Jan. 2 1936		PRICES IN SEPTEMBER								RANGE SINCE JAN. 1						
				Bid	Ask	Sept. 1		Sept. 30		Lowest		Highest		Lowest	Highest					
						Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices							
374,000	M St P & S S M 4s stpd guar	1938	J	J	32 1/2	36	35 1/2	36	35 1/2	36	35 1/2	36	35 1/2	36	35 1/2	36	35 1/2	36	35 1/2	36
40,000	1st cons 5s	1938	J	J	26 1/2	30	26 1/2	30	26 1/2	30	26 1/2	30	26 1/2	30	26 1/2	30	26 1/2	30	26 1/2	30
93,000	1st cons 5s gtd as to int.	1938	J	J	35 1/2	42 1/2	35 1/2	42 1/2	35 1/2	42 1/2	35 1/2	42 1/2	35 1/2	42 1/2	35 1/2	42 1/2	35 1/2	42 1/2	35 1/2	42 1/2
46,000	1st & ref 6s series A	1946	J	J	23 1/2	25 1/2	23 1/2	25 1/2	23 1/2	25 1/2	23 1/2	25 1/2	23 1/2	25 1/2	23 1/2	25 1/2	23 1/2	25 1/2	23 1/2	25 1/2
132,000	15-year 5 1/2s	1949	M	S	19	20	19	20	19	20	19	20	19	20	19	20	19	20	19	20
60,000	1st ref 5 1/2s series B	1948	J	J	81 1/2	92	81 1/2	92	81 1/2	92	81 1/2	92	81 1/2	92	81 1/2	92	81 1/2	92	81 1/2	92
48,000	M St P & S S M & Cant Term	1941	M	N	76	80	76	80	76	80	76	80	76	80	76	80	76	80	76	80
311,000	at Chic Term s f 4s	1941	M	N	37	39 1/2	37	39 1/2	37	39 1/2	37	39 1/2	37	39 1/2	37	39 1/2	37	39 1/2	37	39 1/2
202,000	Missouri-Illinois RR 5s ser A	1939	J	J	77	80	77	80	77	80	77	80	77	80	77	80	77	80	77	80
326,000	Mo Kan & Tex 1st g 4s	1942	J	J	59 1/2	65	59 1/2	65	59 1/2	65	59 1/2	65	59 1/2	65	59 1/2	65	59 1/2	65	59 1/2	65
227,000	40-year 4s series B	1962	J	J	49 1/2	54	49 1/2	54	49 1/2	54	49 1/2	54	49 1/2	54	49 1/2	54	49 1/2	54	49 1/2	54
730,000	Pr lien mtge 4 1/2s ser D	1978	J	J	52 1/2	58	52 1/2	58	52 1/2	58	52 1/2	58	52 1/2	58	52 1/2	58	52 1/2	58	52 1/2	58
389,000	Cum adjust 5s series A Jan 1967	1978	A	O	31	34	31	34	31	34	31	34	31	34	31	34	31	34	31	34
10,000	Missouri Pacific RR Co	1968	F	E	28	30	28	30	28	30	28	30	28	30	28	30	28	30	28	30
1,658,000	1st & refund 5s series A	1968	F	E	28 1/2	30	28 1/2	30	28 1/2	30	28 1/2	30	28 1/2	30	28 1/2	30	28 1/2	30	28 1/2	30
2,350,000	Certificates of deposit	1975	M	S	10 1/2	11	10 1/2	11	10 1/2	11	10 1/2	11	10 1/2	11	10 1/2	11	10 1/2	11	10 1/2	11
108,000	General 4s	1977	M	S	28	30	28	30	28	30	28	30	28	30	28	30	28	30	28	30
589,000	Certificates of deposit	1978	M	N	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2
1,695,000	1st & ref 5s ser G	1978	M	N	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2
717,000	Certificates of deposit	1978	M	N	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2
26,000	Convertible gold 5 1/2s	1949	M	O	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8
1,479,000	1st ref gold 5s series H	1980	A	A	27 1/2	30	27 1/2	30	27 1/2	30	27 1/2	30	27 1/2	30	27 1/2	30	27 1/2	30	27 1/2	30
42,000	Certificates of deposit	1981	M	N	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2
31,000	Mo Pac 2d 7s ext at 4%	July 1938	J	J	76 1/2	83	76 1/2	83	76 1/2	83	76 1/2	83	76 1/2	83	76 1/2	83	76 1/2	83	76 1/2	83
78,000	Mobile & Ohio gen gold 4s	1948	M	S	12	14 1/2	12	14 1/2	12	14 1/2	12	14 1/2	12	14 1/2	12	14 1/2	12	14 1/2	12	14 1/2
268,000	Montgomery Div 1st 2 5s	1947	F	A	9	10	9	10	9	10	9	10	9	10	9	10	9	10	9	10
244,000	Refunding & Improvt 4 1/2s	1977	M	S	28	30	28	30	28	30	28	30	28	30	28	30	28	30	28	30
107,000	Sec 5% notes	1938	M	S	8 1/2	9	8 1/2	9	8 1/2	9	8 1/2	9	8 1/2	9	8 1/2	9	8 1/2	9	8 1/2	9
85,000	Mohawk & Hal 1st g 4s	1948	M	S	85 1/2	92 1/2	85 1/2	92 1/2	85 1/2	92 1/2	85 1/2	92 1/2	85 1/2	92 1/2	85 1/2	92 1/2	85 1/2	92 1/2	85 1/2	92 1/2
70,000	Monongahela Ry 1st M 4s ser A	1960	M	N	105 1/2	110	105 1/2	110	105 1/2	110	105 1/2	110	105 1/2	110	105 1/2	110	105 1/2	110	105 1/2	110
15,000	Monongahela West Penn Pub Serv	1960	A	O	107 1/2	110	107 1/2	110	107 1/2	110	107 1/2	110	107 1/2	110	107 1/2	110	107 1/2	110	107 1/2	110
49,000	1st mtge 4 1/2s	1965	A	O	104 1/2	104	104 1/2	104	104 1/2	104	104 1/2	104	104 1/2	104	104 1/2	104	104 1/2	104	104 1/2	104
10,000	6s debentures	1965	A	O	104 1/2	104	104 1/2	104	104 1/2	104	104 1/2	104	104 1/2	104	104 1/2	104	104 1/2	104	104 1/2	104
69,000	Montana Cent 1st gu g 6s	1937	J	J	103	104	103	104	103	104	103	104	103	104	103	104	103	104	103	104
81,000	1st guar gold 5s	1937	J	J	107 1/2	107	107 1/2	107	107 1/2	107	107 1/2	107	107 1/2	107	107 1/2	107	107 1/2	107	107 1/2	107
37,000	Montana Power 1st & ref 5s A	1943	J	J	107 1/2	107	107 1/2	107	107 1/2	107	107 1/2	107	107 1/2	107	107 1/2	107	107 1/2	107	107 1/2	107
97,000	Deb gold 5s series A	1962	J	D	97 1/2	103	97 1/2	103	97 1/2	103	97 1/2	103	97 1/2	103	97 1/2	103	97 1/2	103	97 1/2	103
4,000	Montecatini Min & Agr Co Inc	1937	J	J	71 1/2	76	71 1/2	76	71 1/2	76	71 1/2	76	71 1/2	76	71 1/2	76	71 1/2	76	71 1/2	76
74,000	Deb g 7s	1947	J	J	101 1/2	103	101 1/2	103	101 1/2	103	101 1/2	103	101 1/2	103	101 1/2	103	101 1/2	103	101 1/2	103
272,000	Mont Tram 1st & ref 5s series A	1941	J	O	101 1/2	105	101 1/2	105	101 1/2	105	101 1/2	105	101 1/2	105	101 1/2	105	101 1/2	105	101 1/2	105
188,000	General & refunding 5s A	1955	A	O	88	90	88	90	88	90	88	90	88	90	88	90	88	90	88	90
389,000	Gen & ref 5s series B	1955	A	O	88	90	88	90	88	90	88	90	88	90	88	90	88	90	88	90
57,000	Gen & ref 5s series C	1955	A	O	88	90	88	90	88	90	88	90	88	90	88	90	88	90	88	90
1,000	Gen & ref 5s series D	1955	A	O	88	90	88	90	88	90	88	90	88	90	88	90	88	90	88	90
514,000	Morris & Co 1st f 4 1/2s	1939	J	J	104 1/2	104 3/4	104 1/2	104 3/4	104 1/2	104 3/4	104 1/2	104 3/4	104 1/2	104 3/4	104 1/2	104 3/4	104 1/2	104 3/4	104 1/2	104 3/4
3,000	Morris & Essex 1st gu 3 1/2s	1955	J	D	90	96	90	96	90	96	90	96	90	96	90	96	90	96	90	96
108,000	Constr M 5s ser A	1955	M	N	84	90	84	90	84	90	84	90	84	90	84	90	84	90	84	90
12,000	Constr M 4 1/2s ser B	1955	M	N	84	90	84	90	84	90	84	90	84	90	84	90	84	90	84	90
774,000	Constr M 4 1/2s ser B	1955	M	N	84	90	84	90	84	90	84	90	84	90	84	90	84	90	84	90
111,000	Mutual Fuel Gas 1st gu 5s	1947	M	N	109 1/2	116 1/2	109 1/2	116 1/2	109 1/2	116 1/2	109 1/2	116 1/2	109 1/2	116 1/2	109 1/2	116 1/2	109 1/2	116 1/2	109 1/2	116 1/2
1,000	Mutual Union Tel 5s	1941	M	N	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2
514,000	Namm (AI) & Son—See Mfrs' Trust Co	1978	F	A	86	92	86	92	86	92	86	92	86	92	86	92	86	92	86	92
3,000	Nashville Chat & St L 1st 4s A	1937	F	A	103	103 1/2	103	103 1/2	103	103 1/2	103	103 1/2	103	103 1/2	103	103 1/2	103	103 1/2	103	103 1/2
108,000	Nash Flo & Sheff 1st g 5s	1937	F	A	57 1/2	66 1/2	57 1/2	66 1/2	57 1/2	66 1/2	57 1/2	66 1/2	57 1/2	66 1/2	57 1/2	66 1/2	57 1/2	66 1/2	57 1/2	66 1/2
12,000	Nassau Elec guar gold 4s stpd	1951	J	O	102	102 1/2	102	102 1/2	102	102 1/2	102	102 1/2	102	102 1/2	102	102 1/2	102	102 1/2	102	102 1/2
774,000	National Acme 1st mtge 6s	1942	J																	

Sales in September Value	BONDS N. Y. STOCK EXCHANGE		Interest Period	PRICES IN SEPTEMBER								RANGE SINCE JAN. 1					
				Price Jan. 2 1936		Sept. 1		Sept. 30		Lowest		Highest					
				Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Lowest	Highest				
14,000	100	100	M B	29 3/4	Sale	27 1/4	28 3/4	31 1/4	35 3/4	29 3/4	Sept. 9	33	Sept. 23	25 1/4	June 6	39	Feb. 3
62,000	100	100	A O	29 1/4	Sale	27 1/4	28 3/4	31 1/4	35 3/4	29 3/4	Sept. 1	31 1/4	Sept. 22	24 1/4	July 7	37	Feb. 7
39,000	100	100	A O	29 1/4	Sale	26 1/4	29 1/4	31 1/4	35 3/4	26 1/4	Sept. 1	31 1/4	Sept. 15	24 1/4	July 7	37	Feb. 11
102,000	100	100	M N	29 1/4	Sale	27 1/4	29 1/4	31 1/4	35 3/4	27 1/4	Sept. 2	33 1/4	Sept. 24	24 1/4	July 13	37 1/4	Feb. 11
113,000	100	100	M N	30 1/4	Sale	28 3/4	30	31 1/4	35 3/4	28	Sept. 4	33 1/4	Sept. 23	25 1/4	July 14	37 1/4	Feb. 11
52,000	100	100	J J	28 3/4	Sale	26	27	27 1/4	31 1/4	27	Sept. 2	32	Sept. 14	23 1/4	July 14	37 1/4	Feb. 11
580,000	100	100	J J	53 1/4	Sale	31	Sale	35	Sale	31	Sept. 1	37 1/4	Sept. 21	26 1/4	July 14	41	Jan. 23
254,000	100	100	A O	43 1/4	Sale	38 1/4	Sale	45 1/4	Sale	38	Sept. 3	47	Sept. 21	35 1/4	June 30	51 1/4	Feb. 18
163,000	100	100	A O	16 1/4	Sale	18	Sale	20 1/4	Sale	17 1/4	Sept. 1	21 1/4	Sept. 22	15 1/4	May 22	26 1/4	Feb. 20
509,000	100	100	J D	31	Sale	31 1/4	Sale	34 1/4	Sale	31	Sept. 2	37 1/4	Sept. 22	28	July 10	40 1/4	Jan. 23
54,000	100	100	M N	38	Sale	38	Sale	41	Sale	38	Sept. 18	91 1/4	Sept. 11	84 1/4	July 30	101	Apr. 9
786,000	100	100	M N	88	Sale	88 1/4	Sale	91 1/4	Sale	88 1/4	Sept. 17	103 1/4	Sept. 17	103 1/4	Apr. 30	103 1/4	May 27
344,000	100	100	M N	36	Sale	36	Sale	38	Sale	36	Sept. 2	46 1/4	Sept. 24	32 1/4	July 7	49 1/4	Feb. 14
1,000	100	100	A O	85 1/4	Sale	82	Sale	85 1/4	Sale	82	Sept. 17	103 1/4	Sept. 17	103 1/4	Apr. 30	103 1/4	May 27
341,000	100	100	M N	103 1/4	Sale	103 1/4	Sale	103 1/4	Sale	103 1/4	Sept. 17	103 1/4	Sept. 17	103 1/4	Apr. 30	103 1/4	May 27
108,000	100	100	M N	107 1/4	Sale	107 1/4	Sale	107 1/4	Sale	107 1/4	Sept. 17	107 1/4	Sept. 17	107 1/4	Apr. 30	107 1/4	May 27
301,000	100	100	M N	107 1/4	Sale	107 1/4	Sale	107 1/4	Sale	107 1/4	Sept. 17	107 1/4	Sept. 17	107 1/4	Apr. 30	107 1/4	May 27
14,000	100	100	M N	107 1/4	Sale	107 1/4	Sale	107 1/4	Sale	107 1/4	Sept. 17	107 1/4	Sept. 17	107 1/4	Apr. 30	107 1/4	May 27
15,000	100	100	M N	107 1/4	Sale	107 1/4	Sale	107 1/4	Sale	107 1/4	Sept. 17	107 1/4	Sept. 17	107 1/4	Apr. 30	107 1/4	May 27
32,000	100	100	M N	107 1/4	Sale	107 1/4	Sale	107 1/4	Sale	107 1/4	Sept. 17	107 1/4	Sept. 17	107 1/4	Apr. 30	107 1/4	May 27
63,000	100	100	M N	106 1/4	Sale	106 1/4	Sale	106 1/4	Sale	106 1/4	Sept. 17	106 1/4	Sept. 17	106 1/4	Apr. 30	106 1/4	May 27
22,000	100	100	M N	106 1/4	Sale	106 1/4	Sale	106 1/4	Sale	106 1/4	Sept. 17	106 1/4	Sept. 17	106 1/4	Apr. 30	106 1/4	May 27
109,000	100	100	J J	54	Sale	89 1/4	Sale	90	Sale	88 1/4	Sept. 30	91 1/4	Sept. 23	54	Jan. 2	92 1/4	July 23
7,000	100	100	F A	44 1/4	Sale	76	Sale	86	Sale	84	Sept. 2	85	Sept. 9	45	Jan. 7	87	July 31
86,000	100	100	F A	40	Sale	103 1/4	Sale	103 1/4	Sale	103 1/4	Sept. 22	103 1/4	Sept. 22	100	Jan. 9	103 1/4	Aug. 21
5,000	100	100	M N	98	Sale	103 1/4	Sale	103 1/4	Sale	103 1/4	Sept. 22	103 1/4	Sept. 22	100	Jan. 9	103 1/4	Aug. 21
22,000	100	100	M N	110 1/4	Sale	110 1/4	Sale	110 1/4	Sale	110 1/4	Sept. 22	110 1/4	Sept. 22	110	Jan. 9	110 1/4	Aug. 21
5,000	100	100	J D	80	Sale	82	Sale	83 3/4	Sale	80	Sept. 22	84	Sept. 22	80	May 15	93	Feb. 13
75,000	100	100	J D	84	Sale	86 1/4	Sale	88 1/4	Sale	86 1/4	Sept. 22	87 1/4	Sept. 22	80	May 15	93	Feb. 13
489,000	100	100	M N	84	Sale	84 1/4	Sale	84 1/4	Sale	84 1/4	Sept. 22	84 1/4	Sept. 22	80	May 15	93	Feb. 13
184,000	100	100	M S	15	Sale	105 1/4	Sale	105 1/4	Sale	105 1/4	Sept. 1	106 1/4	Sept. 1	105 1/4	July 30	106 1/4	Feb. 11
6,000	100	100	M S	107 1/4	Sale	107 1/4	Sale	107 1/4	Sale	107 1/4	Sept. 16	107 1/4	Sept. 2	105 1/4	Aug. 29	106 1/4	Sept. 14
155,000	100	100	M N	98 3/4	Sale	103 1/4	Sale	103 1/4	Sale	103 1/4	Sept. 30	104	Sept. 21	103 1/4	June 13	108	Jan. 15
107,000	100	100	A O	152 1/4	Sale	123	Sale	120 1/4	Sale	113	Sept. 16	130	Sept. 28	113 1/4	Aug. 11	155	Jan. 7
298,000	100	100	F A	18 1/4	Sale	18 1/4	Sale	18 1/4	Sale	17	Sept. 14	20	Sept. 22	12 1/4	May 21	22 1/4	Feb. 19
94,000	100	100	M N	15 1/4	Sale	16 1/4	Sale	17 1/4	Sale	15	Sept. 17	18	Sept. 23	12 1/4	May 11	21 1/4	Feb. 21
7,000	100	100	M N	62 1/4	Sale	63	Sale	62 1/4	Sale	62 1/4	Sept. 22	62 1/4	Sept. 22	51	Jan. 16	63 1/4	Apr. 15
228,000	100	100	A O	115 1/4	Sale	118 1/4	Sale	120 1/4	Sale	118 1/4	Sept. 2	120 1/4	Sept. 29	115	Jan. 2	122 1/4	June 8
84,000	100	100	J D	106 1/4	Sale	106	Sale	105 1/4	Sale	105 1/4	Sept. 23	106 1/4	Sept. 18	105 1/4	Sept. 23	107 1/4	Jan. 21
164,000	100	100	F A	104 1/4	Sale	106 1/4	Sale	106	Sale	105 1/4	Sept. 30	107 1/4	Sept. 11	103 1/4	Jan. 2	107 1/4	Jan. 11
60,000	100	100	M S	102 1/4	Sale	104 1/4	Sale	104	Sale	104	Sept. 30	105	Sept. 8	102 1/4	Jan. 3	105 1/4	May 19
42,000	100	100	F A	103 1/4	Sale	104 1/4	Sale	104 1/4	Sale	104 1/4	Sept. 30	105 1/4	Sept. 21	103 1/4	Feb. 20	106	Jan. 15
204,000	100	100	M N	101 1/4	Sale	106 1/4	Sale	106	Sale	106	Sept. 2	107	Sept. 9	101 1/4	Jan. 2	107	May 8
4,000	100	100	M S	113	Sale	121	Sale	122 1/4	Sale	118 1/4	Sept. 17	76	Sept. 11	64	July 1	76 1/4	Aug. 5
1,000	100	100	A O	60	Sale	72 1/4	Sale	78	Sale	72 1/4	Sept. 17	76	Sept. 11	69	July 2	76 1/4	Aug. 5
238,000	100	100	M N	55 1/4	Sale	72 1/4	Sale	77	Sale	72 1/4	Sept. 17	76	Sept. 11	65	Jan. 11	73	Mar. 12
587,000	100	100	J J	105	Sale	108 1/4	Sale	109 1/4	Sale	108 1/4	Sept. 1	110 1/4	Sept. 22	104 1/4	Jan. 3	112 1/4	Mar. 6
338,000	100	100	J J	75	Sale	79 1/4	Sale	81 1/4	Sale	79 1/4	Sept. 1	82 1/4	Sept. 26	74 1/4	Jan. 6	85 1/4	Mar. 6
522,000	100	100	J J	93	Sale	102 1/4	Sale	101 1/4	Sale	101 1/4	Sept. 29	103 1/4	Sept. 3	93	Jan. 2	103 1/4	June 25
71,000	100	100	J J	108	Sale	111 1/4	Sale	111 1/4	Sale	110 1/4	Sept. 28	112	Sept. 30	107	Jan. 3	112	June 22
103,000	100	100	J J	100	Sale	108	Sale	109	Sale	108	Sept. 1	109 1/4	Sept. 17	100	Jan. 2	109 1/4	Sept. 17
112,000	100	100	A O	108	Sale	107 1/4	Sale	107 1/4	Sale	107 1/4	Sept. 3	109 1/4	Sept. 21	99 1/4	Jan. 3	109 1/4	Sept. 21
25,000	100	100	A O	105 3/4	Sale	105 3/4	Sale	105 3/4	Sale	105 3/4	Sept. 28	106	Sept. 9	103	Aug. 11	106	Jan. 16
175,000	100	100	A O	106 1/4	Sale	106 1/4	Sale	106 1/4	Sale	106 1/4	Sept. 17	106	Sept. 5	104 1/4	June 18	107 1/4	Jan. 4
22,000	100	100	M N	108 1/4	Sale	108 1/4	Sale	108 1/4	Sale	108 1/4	Sept. 25	109	Sept. 16	107 1/4	Apr. 11	109	Mar. 16
58,000	100	100	M N	103 1/4	Sale	106 1/4	Sale	106 1/4	Sale	106 1/4	Sept. 16	107 1/4	Sept. 5	99 1/4	Feb. 6	103	May 11
232,000	100	100	J J	34	Sale	30 3/4	Sale	35	Sale	29 3/4	Sept. 1	36	Sept. 30	24	Aug. 12	39 1/4	Feb. 10
171,000	100	100	M N	108	Sale	109	Sale	110	Sale	105 1/4	Sept. 1	106 1/4	Sept. 21	109 1/4	June 9	109 1/4	June 9
25,000	100	100	J J	96	Sale	105 1/4	Sale	105 1/4	Sale	105 1/4	Sept. 22	113 1/4	Sept. 29	112	July 15	113 1/4	Mar. 9
57,000	100	100	F A	112 1/4	Sale	113	Sale	113	Sale	112 1/4	Sept. 25	113	Sept. 2	111	Mar. 28	113 1/4	Jan. 17
8,000	100	100	F A	103	Sale	101 1/4	Sale	102 1/4	Sale	101 1/4	Sept. 24	101 1/4	Sept. 21	101 1/4	Sept. 24	103 1/4	Apr. 18
75,000	100	100	F A	112	Sale	114	Sale	115	Sale	113 1/4	Sept. 9	114 1/4	Sept. 18	111 1/4	Jan. 13	114 1/4	July 13
6,000	100	100	M N	113 1/4	Sale	113 1/4	Sale	114	Sale	114 1/4	Sept. 8	114 1/4	Sept. 8	111 1/4	May 4	115	Mar. 5
24,000	100	100	J J	119 1/4	Sale	119 1/4	Sale	120	Sale	119 1/4	Sept. 14	120	Sept. 28				

Sales in September Value	BONDS		Interest Period	PRICES IN SEPTEMBER								RANGE SINCE JAN. 1							
	N. Y. STOCK EXCHANGE			Price Jan. 2 1936		Sept. 1		Sept. 30		Lowest		Highest		Lowest		Highest			
	Bid	Ask		Bid	Ask	Bid	Ask	Sale	Prices	Sale	Prices	Sale	Prices	Sale	Prices	Sale	Prices		
282,000	Peoria & East 1st cons 4s	1940	A O	76	Sale	95	Sale	97 1/2	Sale	17 1/2	Sale	16	Sept. 25	18 3/4	Sept. 22	76	Jan. 2	97 1/2	Sept. 25
384,000	Income 4s (flat)	1990	F A	9	Sale	11 1/2	Sale	11 1/2	Sale	11 1/2	Sale	10 1/2	Sept. 25	10 3/4	Sept. 22	9	Jan. 2	11 1/2	July 13
343,000	Peoria & Pekin Un 1st 5 1/2 A	1974	F A	108	Sale	105	Sale	105 1/2	Sale	105	Sale	99	Sept. 3	100 1/2	Sept. 23	108 1/2	Jan. 4	112	July 30
318,000	Pere Marquette 1st 5s series A	1956	J J	89	Sale	99 1/2	Sale	102 3/4	Sale	101 1/2	Sale	101 1/2	Sept. 25	103 1/2	Sept. 5	89	Jan. 2	100	Sept. 22
589,000	1st 4 1/4 series B	1980	M S	89 1/2	Sale	102	Sale	102 3/4	Sale	101 1/2	Sale	101 1/2	Sept. 25	103 1/2	Sept. 5	89	Jan. 2	100	Sept. 22
10,000	Philbait & Wash 1st 4s	1943	M N	111 1/2	Sale	112 1/2	Sale	112 1/2	Sale	112 1/2	Sale	112 1/2	Sept. 1	113 1/2	Sept. 28	111 1/2	Mar. 20	113 1/2	Sept. 13
8,000	General 5s Series B	1974	F A	120 3/4	123	123 1/2	Sale	124	Sale	123 1/2	Sale	123 1/2	Sept. 1	124 1/2	Sept. 18	120	Feb. 10	124 1/2	Sept. 13
32,000	Gen 4 1/4 series C	1977	J J	110 1/2	111	113	114	117	116 1/2	114 1/2	114 1/2	114 1/2	Sept. 9	117 1/2	Sept. 28	113	Jan. 8	118	Aug. 8
24,000	General 4 1/4 series D	1981	J D	111 1/2	Sale	113	114 1/2	112	114 1/2	114 1/2	114 1/2	114 1/2	Sept. 25	114 1/2	Sept. 3	113	Jan. 10	115 1/2	Mar. 26
192,000	Phila Company secured gold 5s	1967	J D	104	Sale	106 1/2	Sale	106 1/2	Sale	105 1/2	Sale	105 1/2	Sept. 10	107	Sept. 1	103 1/2	Jan. 2	107	Aug. 21
19,000	Phila Elec Co 1st 4 1/4	1967	M N	107 1/2	Sale	106 1/2	106 3/4	107 1/2	Sale	107 1/2	Sale	107 1/2	Sept. 9	108 1/2	Sept. 3	105	Mar. 13	109	Jan. 14
126,000	1st & ref 4s	1971	J D	107 1/2	Sale	105 1/2	Sale	105	Sale	104 1/2	Sale	104 1/2	Sept. 17	106	Sept. 1	103 1/2	May 11	108 1/2	Feb. 5
550,000	Ph'ta & Read C & I ref 5s	1973	J J	51 1/2	Sale	44 1/2	Sale	48	Sale	44 1/2	Sale	44 1/2	Sept. 1	51 1/2	Sept. 8	37	July 9	55	Apr. 9
1,345,000	Convertible deb 6s	1949	M S	30 1/2	Sale	22 1/2	Sale	28 1/2	Sale	22	Sale	22	Sept. 1	31 1/2	Sept. 8	15 1/2	July 8	32 1/2	Jan. 13
195,000	Philippine Ry 1st 20-yr s f 4s	1937	J J	27	Sale	31	Sale	28 1/2	Sale	27 1/2	Sale	27 1/2	Sept. 29	31 1/2	Sept. 12	25 1/2	Mar. 30	34	Jan. 31
23,000	Phillips Flour Mills 20-yr 6s	1943	A O	107 1/2	Sale	108	Sale	106	107 1/2	105 1/2	Sale	105 1/2	Sept. 17	108	Sept. 1	105 1/2	Sept. 17	109	Feb. 25
2,000	Pirelli Co (Italy) conv 7s	1952	M N	70	Sale	75	94	94	75	94	94	94	Sept. 17	108	Sept. 1	70	Jan. 2	85	June 20
14,000	P C C & St L 4 1/4 series A	1940	A O	111 1/2	112 1/2	111	Sale	111 1/2	111	111	111	111	Sept. 1	111 1/2	Sept. 29	111	Aug. 26	112 1/2	Jan. 10
17,000	Con 4 1/4 series B guar 4	1942	A O	111	112	112 1/2	Sale	112 1/2	113 1/2	112 1/2	112 1/2	112 1/2	Sept. 14	113 1/2	Sept. 8	111	Jan. 3	114	Apr. 9
5,000	Con 4 1/4 series C guar 4	1942	M N	111	111	110 1/2	111 1/2	112 1/2	111 1/2	110 1/2	110 1/2	110 1/2	Sept. 11	112 1/2	Sept. 14	110	Apr. 6	112 1/2	Sept. 14
24,000	Con 3 1/4 series E guar 4	1949	F A	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Sept. 11	104 1/2	Sept. 14	105 1/2	June 2	106 1/2	Sept. 14
3,000	Con 4s series F guar 4	1953	J D	108	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Sept. 11	108 1/2	Sept. 11	109 1/2	Feb. 5	110 1/2	Mar. 12
15,000	Con 4s series G guar 4	1957	M N	108	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Sept. 11	108 1/2	Sept. 11	109 1/2	Feb. 5	110 1/2	Mar. 12
37,000	Con 4 1/4 series I	1963	F A	115 1/2	116 1/2	120 1/2	121	122	119 1/2	122	122	122	Sept. 14	122	Sept. 14	115 1/2	Jan. 10	121 1/2	June 11
57,000	General 4 1/4 series J guar	1964	M N	115 1/2	116 1/2	120 1/2	121	122 1/2	119 1/2	121	121	121	Sept. 18	121	Sept. 14	116	Jan. 10	121 1/2	May 19
74,000	General 4 1/4 series K	1977	J J	107	107 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Sept. 23	108 1/2	Sept. 18	107	Jan. 2	110	Mar. 5
39,000	Pitts Va & Char 1st guar 4s	1958	J D	73	Sale	92 1/2	93	95 1/2	Sale	92 1/2	Sale	92 1/2	Sept. 4	96	Sept. 25	73	Jan. 4	96	Sept. 25
87,000	1st mtge 4 1/4 series B	1959	A O	69 1/2	75 1/2	92 1/2	93	95 1/2	Sale	92 1/2	Sale	92 1/2	Sept. 3	95 1/2	Sept. 25	75	Jan. 4	95 1/2	Sept. 25
250,000	1st mtge 4 1/4 series C	1960	A O	74	Sale	92 1/2	93	95 1/2	Sale	92 1/2	Sale	92 1/2	Sept. 1	95 1/2	Sept. 30	74	Jan. 4	95 1/2	Sept. 30
1,000	Pitts Y & Ash 1st gen 4s ser A	1948	F A	107 1/2	108 1/2	111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	111 1/2	111 1/2	Sept. 25	111 1/2	Sept. 25	110	Aug. 8	111 1/2	Sept. 25
43,000	1st gen 5s series B	1963	F A	118 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	Sept. 25	119 1/2	Sept. 25	119 1/2	Apr. 18	119 1/2	Apr. 18
54,000	1st 4 1/4 series C	1977	J D	107 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Sept. 1	104 1/2	Sept. 25	77 1/2	Jan. 7	104 1/2	Sept. 25
249,000	Port Arthur Canal & Dock 6s	1953	F A	100 1/2	101 1/2	103	Sale	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Sept. 18	104 1/2	Sept. 25	79 1/2	Jan. 10	104 1/2	Sept. 25
1,312,000	Portland General Electric 4 1/4	1960	M S	72 1/2	73 1/2	73 1/2	Sale	77 1/2	Sale	73	Sale	73	Sept. 1	79 1/2	Sept. 22	66 1/2	May 4	80 1/2	Feb. 17
5,000	1st 5s 1935 extended to 1950	1950	J J	107 1/2	107 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Sept. 18	106 1/2	Sept. 25	104 1/2	Apr. 30	108	Mar. 11
63,000	Porto Rican Am Tobac conv 6s	1942	J J	64 1/2	64 1/2	77	Sale	78 1/2	Sale	77	Sale	77	Sept. 1	79 1/2	Sept. 2	64 1/2	Jan. 2	82	Jan. 16
3,749,000	Postal Teleg & Cable coll 5s	1953	J J	36 1/2	36 1/2	31	Sale	38 1/2	Sale	30 1/2	Sale	30 1/2	Sept. 3	39 1/2	Sept. 30	27 1/2	Aug. 5	41 1/2	Jan. 23
814,000	Pressed Steel Car 10-year 5s	1933	J J	84	Sale	94 1/2	95 1/2	117	Sale	94 1/2	Sale	94 1/2	Sept. 1	118 1/2	Sept. 25	80	Aug. 9	118 1/2	Sept. 25
12,000	Providence Securities deb 4s	1957	M N	14 1/2	14 1/2	10 1/2	13	13 1/2	16	12 1/2	12 1/2	12 1/2	Sept. 8	15 1/2	Sept. 25	9	July 9	21 1/2	Feb. 18
1,000	Providence Terminal 1st 4s	1956	M N	79	Sale	87 1/2	91 1/2	87	90 1/2	89 1/2	89 1/2	89 1/2	Sept. 29	89 1/2	Sept. 29	79	Jan. 9	92 1/2	Apr. 9
765,000	Pure Oil Co s f 4 1/4 with warr	1950	J J	110 1/2	113 1/2	113 1/2	Sale	113	Sale	112 1/2	Sale	112 1/2	Sept. 3	115 1/2	Sept. 9	110 1/2	Jan. 2	131 1/2	Mar. 20
54,000	4 1/4 without warrants	1950	J J	104 1/2	104 1/2	104 1/2	Sale	104 1/2	Sale	104 1/2	Sale	104 1/2	Sept. 1	104 1/2	Sept. 2	102 1/2	Feb. 29	105 1/2	June 5
249,000	Purity Shakers Corp s f 6s	1948	J J	100 1/2	100 1/2	96 1/2	Sale	98 1/2	Sale	96 1/2	Sale	96 1/2	Sept. 1	99	Sept. 24	91 1/2	Mar. 26	103	Jan. 13
94,000	Radio Keith Orph pt pd cdfs	1941	J J	100	158	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Sept. 9	83 1/2	Sept. 30	158	Jan. 3	158	Jan. 3
178,000	Redeemable gold 6s (65% pd)	1941	J D	76 1/2	76 1/2	76 1/2	78 1/2	83 1/2	Sale	75 1/2	Sale	75 1/2	Sept. 9	83 1/2	Sept. 30	63	Apr. 29	83 1/2	Sept. 30
145,000	Read Co Jersey Con coll 4 1/4	1951	A O	96 1/2	96 1/2	106 1/2	Sale	106 1/2	Sale	105 1/2	Sale	105 1/2	Sept. 2	107 1/2	Sept. 18	96 1/2	Jan. 9	102 1/2	Sept. 18
29,000	Gen & ref 4 1/4 series A	1997	J J	106 1/2	106 1/2	106 1/2	Sale	106 1/2	Sale	105 1/2	Sale	105 1/2	Sept. 29	107 1/2	Sept. 17	105 1/2	Sept. 24	108 1/2	May 17
468,000	Remington Rand deb 4 1/4 w w	1956	M S	106 1/2	107	106 1/2	107 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Sept. 29	107 1/2	Sept. 8	106 1/2	July 14	110	Mar. 12
784,000	Remscheid & Saratoga 1st gu 6s	1941	M N	113	113 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Sept. 29	107 1/2	Sept. 8	106	July 14	110	Mar. 12
866,000	Republic Steel Corp 4 1/4 ser A	1950	A O	113	Sale	115 1/2	Sale	118 1/2	Sale	115	Sale	115	Sept. 2	119 1/2	Sept. 29	106	July 8	126	Feb. 19
78,000	Gen mtge 4 1/4 series B	1961	F A	109	Sale	99	Sale	99 1/2	Sale	98 1/2	Sale	98 1/2	Sept. 1	100	Sept. 21	95 1/2	July 8	100 1/2	Feb. 25
82,000	Purch money 1st 5 1/4 conv	1954	M N	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	107 1/2	107 1/2	107 1/2	Sept. 22	109	Sept. 3	106	May 4	109 1/2	Jan. 4
14,000	Reverse Copper & Brass 1st 4 1/4	1954	J J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Sept. 16	105 1/2	Sept. 8	102 1/2	Feb. 5		

Sales n September Value	BONDS N. Y. STOCK EXCHANGE	Interest Period	Price Jan. 2 1936		PRICES IN SEPTEMBER								RANGE SINCE JAN. 1			
			Bid	Ask	Sept. 1		Sept. 30		Lowest		Highest		Lowest		Highest	
					Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
230,000	Va & Southwest 1st guar 5s.....2003	J C	102 1/4	103	102 1/4	103	102 1/4	103	102 1/4	103	102 1/4	103	102 1/4	103	102 1/4	103
116,000	First cons 5s.....1938	A O	81	Sale	81	Sale	81	Sale	81	Sale	81	Sale	81	Sale	81	Sale
557,000	Virginian Ry 1st & ref 3 1/4 s ser A.....1966	M S	105 1/4	Sale	105 1/4	Sale	105 1/4	Sale	105 1/4	Sale	105 1/4	Sale	105 1/4	Sale	105 1/4	Sale
300,000	Wabash RR 1st gold 5s.....1939	M N	98 1/4	Sale	98 1/4	Sale	98 1/4	Sale	98 1/4	Sale	98 1/4	Sale	98 1/4	Sale	98 1/4	Sale
116,000	*Second gold 5s.....1939	F A	86 1/4	94 3/4	86 1/4	94 3/4	86 1/4	94 3/4	86 1/4	94 3/4	86 1/4	94 3/4	86 1/4	94 3/4	86 1/4	94 3/4
4,000	1st lien 50-year gold term 4s.....1954	J J	66 1/4	86	66 1/4	86	66 1/4	86	66 1/4	86	66 1/4	86	66 1/4	86	66 1/4	86
11,000	Det & Ch Ex 1st g 5s.....1941	J J	100 1/4	Sale	100 1/4	Sale	100 1/4	Sale	100 1/4	Sale	100 1/4	Sale	100 1/4	Sale	100 1/4	Sale
53,000	Des Moines Div 1st g 4s.....1939	J J	67 1/4	72	67 1/4	72	67 1/4	72	67 1/4	72	67 1/4	72	67 1/4	72	67 1/4	72
7,000	Omaha Div 1st g 3 1/4 s.....1941	A O	56 3/4	60	56 3/4	60	56 3/4	60	56 3/4	60	56 3/4	60	56 3/4	60	56 3/4	60
312,000	Toi & Chic Div 1st g 4s.....1941	M S	85	Sale	85	Sale	85	Sale	85	Sale	85	Sale	85	Sale	85	Sale
445,000	*Wabash Ry ref & gen 5 1/4 s A.....1975	M S	30 1/4	Sale	30 1/4	Sale	30 1/4	Sale	30 1/4	Sale	30 1/4	Sale	30 1/4	Sale	30 1/4	Sale
337,000	*Certificates of deposit.....1976	F A	27	30	27	30	27	30	27	30	27	30	27	30	27	30
23,000	*Ref & gen 4 1/4 s series C.....1978	A O	30	Sale	30	Sale	30	Sale	30	Sale	30	Sale	30	Sale	30	Sale
309,000	*Certificates of deposit.....1980	A O	29	Sale	29	Sale	29	Sale	29	Sale	29	Sale	29	Sale	29	Sale
504,000	Walker (Hiram) G & W deb 4 1/4 s.....1945	J D	108 1/4	Sale	107 1/4	Sale	105 1/4	Sale	107 1/4	Sale	105 1/4	Sale	107 1/4	Sale	105 1/4	Sale
225,000	Walworth Co 1st mtg 4s.....1955	A O	76 3/4	Sale	76 3/4	Sale	76 3/4	Sale	76 3/4	Sale	76 3/4	Sale	76 3/4	Sale	76 3/4	Sale
12,000	6s debentures.....1955	A O	87 1/4	89 1/4	87 1/4	89 1/4	87 1/4	89 1/4	87 1/4	89 1/4	87 1/4	89 1/4	87 1/4	89 1/4	87 1/4	89 1/4
501,000	Warner Bros Pictures conv deb 6s.....1936	M S	86	Sale	86	Sale	86	Sale	86	Sale	86	Sale	86	Sale	86	Sale
343,000	*Warner Quinlan conv deb 6s.....1936	M S	33	Sale	33	Sale	33	Sale	33	Sale	33	Sale	33	Sale	33	Sale
93,000	*Warren Bros Co deb 6s.....1941	M S	41 1/4	Sale	41 1/4	Sale	41 1/4	Sale	41 1/4	Sale	41 1/4	Sale	41 1/4	Sale	41 1/4	Sale
54,000	*Certificates of deposit.....1941	M S	42 1/4	Sale	42 1/4	Sale	42 1/4	Sale	42 1/4	Sale	42 1/4	Sale	42 1/4	Sale	42 1/4	Sale
4,000	Warren R R 1st ref gu g 3 1/4 s.....2000	F A	77 1/4	Sale	77 1/4	Sale	77 1/4	Sale	77 1/4	Sale	77 1/4	Sale	77 1/4	Sale	77 1/4	Sale
2,000	Wash Cent Ry 1st g 4s.....1948	Q M	93	94	93	94	93	94	93	94	93	94	93	94	93	94
4,000	Wash Term 1st guar 3 1/4 s.....1945	F A	105 1/4	Sale	105 1/4	Sale	105 1/4	Sale	105 1/4	Sale	105 1/4	Sale	105 1/4	Sale	105 1/4	Sale
8,000	1st 40-year guar 4s.....1945	F A	107 1/4	Sale	107 1/4	Sale	107 1/4	Sale	107 1/4	Sale	107 1/4	Sale	107 1/4	Sale	107 1/4	Sale
14,000	Wash Wat Pow 1st ref 5s.....1939	J J	110 1/4	111	110 1/4	111	110 1/4	111	110 1/4	111	110 1/4	111	110 1/4	111	110 1/4	111
44,000	Westchester Light gold 5s.....1958	J D	120 1/4	122	120 1/4	122	120 1/4	122	120 1/4	122	120 1/4	122	120 1/4	122	120 1/4	122
5,000	West Penn Power 5s series E.....1963	M S	120 1/4	122	120 1/4	122	120 1/4	122	120 1/4	122	120 1/4	122	120 1/4	122	120 1/4	122
104,000	1st mtg 4s series H.....1961	J J	107	110	107	110	107	110	107	110	107	110	107	110	107	110
626,000	West Maryland 1st g 4s.....1952	A O	96 1/4	Sale	96 1/4	Sale	96 1/4	Sale	96 1/4	Sale	96 1/4	Sale	96 1/4	Sale	96 1/4	Sale
53,000	First & ref 5 1/4 s series A.....1977	J J	107	Sale	107	Sale	107	Sale	107	Sale	107	Sale	107	Sale	107	Sale
11,000	West N Y & Penn 1st g 5s.....1937	J J	104	104 1/4	104	104 1/4	104	104 1/4	104	104 1/4	104	104 1/4	104	104 1/4	104	104 1/4
14,000	General gold 4s.....1943	A O	108	Sale	108	Sale	108	Sale	108	Sale	108	Sale	108	Sale	108	Sale
421,000	*Western Pacific 1st 5s ser A.....1946	M S	36	36 3/4	36	36 3/4	36	36 3/4	36	36 3/4	36	36 3/4	36	36 3/4	36	36 3/4
299,000	*Assented.....1946	M S	35 1/4	Sale	35 1/4	Sale	35 1/4	Sale	35 1/4	Sale	35 1/4	Sale	35 1/4	Sale	35 1/4	Sale
43,000	Western Union coll tr 5s.....1938	J J	106	Sale	106	Sale	106	Sale	106	Sale	106	Sale	106	Sale	106	Sale
74,000	Fund & real est 4 1/4 s gold.....1956	M N	103 1/4	Sale	103 1/4	Sale	103 1/4	Sale	103 1/4	Sale	103 1/4	Sale	103 1/4	Sale	103 1/4	Sale
204,000	Gold 5s.....1951	J J	103 1/4	Sale	103 1/4	Sale	103 1/4	Sale	103 1/4	Sale	103 1/4	Sale	103 1/4	Sale	103 1/4	Sale
241,000	Gold 5s.....1946	M S	104 1/4	Sale	104 1/4	Sale	104 1/4	Sale	104 1/4	Sale	104 1/4	Sale	104 1/4	Sale	104 1/4	Sale
42,000	*Westphalia Un El Pow 6s.....1953	J J	32 1/4	Sale	32 1/4	Sale	32 1/4	Sale	32 1/4	Sale	32 1/4	Sale	32 1/4	Sale	32 1/4	Sale
232,000	West Shore 1st 4s guar.....2361	J J	85 1/4	Sale	85 1/4	Sale	85 1/4	Sale	85 1/4	Sale	85 1/4	Sale	85 1/4	Sale	85 1/4	Sale
114,000	Registered.....2361	J J	79 1/4	81	79 1/4	81	79 1/4	81	79 1/4	81	79 1/4	81	79 1/4	81	79 1/4	81
1,000	Wheeling & Lake Erie Ry 4s D.....1964	M S	103 1/4	104	103 1/4	104	103 1/4	104	103 1/4	104	103 1/4	104	103 1/4	104	103 1/4	104
668,000	Wheel & L Erie RR 1st con g 4s.....1949	M S	107 1/4	108	107 1/4	108	107 1/4	108	107 1/4	108	107 1/4	108	107 1/4	108	107 1/4	108
37,000	Wheeling Steel Corp 4 1/4 s ser A.....1966	F A	89	92	89	92	89	92	89	92	89	92	89	92	89	92
116,000	White Sewing Machine deb 6s.....1946	M N	89	92	89	92	89	92	89	92	89	92	89	92	89	92
803,000	*Wickwire-Spencer Steel 1st 7s.....1935	J J	22 1/4	Sale	22 1/4	Sale	22 1/4	Sale	22 1/4	Sale	22 1/4	Sale	22 1/4	Sale	22 1/4	Sale
59,000	Cts dep Chase Nat Bank.....1951	M N	21 1/4	Sale	21 1/4	Sale	21 1/4	Sale	21 1/4	Sale	21 1/4	Sale	21 1/4	Sale	21 1/4	Sale
1,000	*Wickwire-Spen St'l Co 7s Jan 1935.....1942	J D	45 1/4	Sale	45 1/4	Sale	45 1/4	Sale	45 1/4	Sale	45 1/4	Sale	45 1/4	Sale	45 1/4	Sale
173,000	Wilmar & Stouls Falls 1st 5s.....1938	J J	107 1/4	107 3/4	107 1/4	107 3/4	107 1/4	107 3/4	107 1/4	107 3/4	107 1/4	107 3/4	107 1/4	107 3/4	107 1/4	107 3/4
18,000	Wilson & Co 1st M 4s ser A.....195	J J	99 1/4	Sale	99 1/4	Sale	99 1/4	Sale	99 1/4	Sale	99 1/4	Sale	99 1/4	Sale	99 1/4	Sale
292,000	Winston-Salem S B 1st 4s.....1949	J J	106 1/4	Sale	106 1/4	Sale	106 1/4	Sale	106 1/4	Sale	106 1/4	Sale	106 1/4	Sale	106 1/4	Sale
123,000	*Wisconsin Cent 1st gen g 4s.....1949	J J	15 1/4	Sale	15 1/4	Sale	15 1/4	Sale	15 1/4	Sale	15 1/4	Sale	15 1/4	Sale	15 1/4	Sale
265,000	*Certificates of deposit.....1936	M N	13 1/4	15	13 1/4	15	13 1/4	15	13 1/4	15	13 1/4	15	13 1/4	15	13 1/4	15
17,000	*Sup & Dul Div & Ter 1st 4s.....1936	M N	8	9 1/4	8	9 1/4	8	9 1/4	8	9 1/4	8	9 1/4	8	9 1/4	8	9 1/4
2,241,000	*Certificates of deposit.....1961	J J	7 1/4	9	7 1/4	9	7 1/4	9	7 1/4	9	7 1/4	9	7 1/4	9	7 1/4	9
696,000	Youngstown Sheet & Tube— Conv deb 3 1/4 s.....1951	F A	132	Sale	132	Sale	132	Sale	132	Sale	132	Sale	132	Sale	132	Sale
	1st mtg s f 4s series C.....1961	M N	102 1/4	Sale	102 1/4	Sale	102 1/4	Sale	102 1/4	Sale	102 1/4	Sale	102 1/4	Sale	102 1/4	Sale

† Accrued interest payable at the exchange rate of \$4.8484 to the £ sterling.
‡ Companies reported as being in bankruptcy, receivership, or being reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.
* Negotiability impaired by maturity.
• Bond selling flat.
α Deferred delivery sales, only transactions of the current month, and not included in year's range.

n Under the rule sales, only transactions of the current month, and not included in year's range.
r Cash sales, only transactions of the current month, and not included in year's range.
• The following cash sales were transacted during the current month and are not included in the monthly or yearly range:
Bulgaria 7 1/4 s 1963, Sept. 14 at 22 1/4.
Greek Govt. 6s 1968, Sept. 29 at 32 1/4.
Phila. Balt. & Wash. 5s B 1974, Sept. 10 at 126.

z The following deferred delivery sales were transacted during the current month and are not included in the monthly or yearly range:
Denmark 5 1/4 s 1955, Sept. 30 at 100.
New York Steam 5s 1951, Sept. 17 at 108.

New York Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF STOCK PRICES DURING SEPTEMBER 1936

Stock Sales		1936	1935	Bond Sales		1936	1935
September	Shares	30,872,559	34,726,590	September		\$305,015,000	\$249,795,000
Jan. 1 to Sept. 30		352,984,228	231,928,172	Jan. 1 to Sept. 30		2,592,381,000	2,447,325,000

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

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

AGGREGATE SALES		STOCKS		PRICES IN SEPTEMBER								RANGE SINCE JAN. 1					
In September	Since Jan. 1	N. Y. STOCK EXCHANGE		Price Jan. 2 1936		Sept. 1		Sept. 30		Lowest		Highest		Lowest		Highest	
Shares	Shares	Par	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
1,000	3,010	Abraham & Straus	45	50	56 1/4	61 1/2	57 1/4	61 1/4	111 1/4	111 1/2	111 1/4	111 1/2	42	61	42	61	
3,700	34,400	Preferred	112 1/2	114	111 1/4	111 1/2	111 1/4	111 1/2	111 1/4	111 1/2	111 1/4	111 1/2	110 1/4	118	110 1/4	118	
37,000	606,500	Acme Steel Co.	69 3/4	75	64	63	63	63	61 1/4	64 1/2	61 1/4	64 1/2	59	74 1/2	59	74 1/2	
10,500	4,790	Adams Express	11 1/2	100	10 1/2	10	10	10	12 1/2	13 1/2	12 1/2	13 1/2	9 1/2	13 1/2	9 1/2	13 1/2	
24,100	74,900	Preferred	100 1/2	100	22	24	24	24	21 1/2	25 1/2	21 1/2	25 1/2	17 1/2	35 1/2	17 1/2	35 1/2	
3,900	117,400	Adams Mills	34	34	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	22 1/2	32 1/2	22 1/2	32 1/2	
24,900	215,700	Addressograph Multigraph	24	24	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
24,900	89,400	Advance Rumely	19 1/2	19 1/2	73 1/4	74 1/2	74 1/2	74 1/2	73 1/4	74 1/2	73 1/4	74 1/2	58	81 1/2	58	81 1/2	
6,800	190,600	Affiliated Products	7 1/2	7 1/2	4	4	4	4	3 1/2	3 1/2	3 1/2	3 1/2	2	6 1/2	2	6 1/2	
50	357,900	Air Reduction Inc.	2	2	98	98	98	98	98	98	98	98	91	98	91	98	
120,400	110	Air-Way Elec Appl Corp.	77	81 1/4	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	13	17 1/2	13	17 1/2	
110,100	527,800	Alabama & Vicksburg Ry.	15 1/4	8 1/4	178	174	182	182	178	182	178	182	178	195	178	195	
37,300	1,215,000	Alaska Juneau Gold Min.	2 1/2	2 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	4 1/2	2 1/2	4 1/2	
10,400	468,100	Albany & Sus RR Co.	12 1/2	12 1/2	40	44 1/2	44 1/2	44 1/2	40 1/2	46 1/2	40 1/2	46 1/2	12 1/2	46 1/2	12 1/2	46 1/2	
7,800	80,600	Allegheny Corp.	12 1/2	12 1/2	41 1/2	44 1/2	44 1/2	44 1/2	40 1/2	45 1/2	40 1/2	45 1/2	12 1/2	45 1/2	12 1/2	45 1/2	
8,200	76,100	Preferred series A \$30 warr'ts	12 1/2	12 1/2	35	37 1/2	37 1/2	37 1/2	34	37 1/2	34	37 1/2	26 1/2	39 1/2	26 1/2	39 1/2	
17,800	98,400	Prof series A \$40 warr'ts	27 1/2	27 1/2	102	106	106	106	106	106	106	106	87	106 1/2	87	106 1/2	
70	174,000	\$2.50 prior conv pref.	32	32	230	224	224	224	222	233	222	233	157	245	157	245	
12,300	221,600	Allegheny Steel	159	159	27 1/2	27	27	27	26 1/2	29	26 1/2	29	23	29	23	29	
35,200	329,100	Allegh & West Ry 6% quar	26 1/2	26 1/2	12 1/2	12	12	12	11 1/2	13 1/2	11 1/2	13 1/2	6 1/2	13 1/2	6 1/2	13 1/2	
106,500	1,503,500	United Chem & Dye	7 1/2	7 1/2	82 1/2	81	81 1/2	81 1/2	79 1/2	83	79 1/2	83	69	84	69	84	
4,300	58,500	Allied Mills Co Inc.	72	72 1/2	56 1/2	56 1/2	56 1/2	56 1/2	52 1/2	58 1/2	52 1/2	58 1/2	35 1/2	59 1/2	35 1/2	59 1/2	
124,700	773,500	Allied Stores Corp.	36 1/2	36 1/2	24 1/2	25 1/2	24 1/2	25 1/2	23 1/2	26	23 1/2	26	19 1/2	28 1/2	19 1/2	28 1/2	
3,600	74,100	5% preferred	20 1/2	20 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
21,000	111,400	Illis Chalmers Mfg	3 1/2	3 1/2	56	54	54	54	52	55	52	55	34	58 1/2	34	58 1/2	
6,800	28,300	Alpha Portland Cement	37 1/2	37 1/2	94	97 1/2	97 1/2	97 1/2	90	99 1/2	90	99 1/2	75	125 1/2	75	125 1/2	
9,500	125,000	Amalgamated Leather	79 1/2	79 1/2	59 1/2	60 1/2	60 1/2	60 1/2	57	61 1/2	57	61 1/2	49	63 1/2	49	63 1/2	
7,400	90,200	Preferred	52 1/2	52 1/2	42 1/2	41 1/2	41 1/2	41 1/2	40	43 1/2	40	43 1/2	37	45 1/2	37	45 1/2	
19,500	180,300	Amer Agric Chemical (Del.)	43	43	71 1/2	70	70	70	70	72	70	72	65	72	65	72	
850	4,410	Amer Bank Note	65	66	53 1/2	54	54	54	53 1/2	55 1/2	53 1/2	55 1/2	40	55 1/2	40	55 1/2	
8,700	89,200	Preferred	50	50	132 1/2	129 1/2	133 1/2	133 1/2	134	138 1/2	134	138 1/2	124	138 1/2	124	138 1/2	
490	7,165	Am Brake S & F	134	134	122 1/2	124 1/2	124 1/2	124 1/2	122 1/2	127	122 1/2	127	115 1/2	127	115 1/2	127	
14,600	313,000	5 1/4% conv preferred	163 1/4	165	167 1/2	170	170	170	166 1/2	170	166 1/2	170	162 1/2	170	162 1/2	170	
900	17,000	American Can	34	34	85 1/2	84 1/2	84 1/2	84 1/2	84	87 1/2	84	87 1/2	80	87 1/2	80	87 1/2	
47,700	372,600	Preferred	100	100	58 1/2	58 1/2	58 1/2	58 1/2	55	60 1/2	55	60 1/2	31	60 1/2	31	60 1/2	
5,600	77,800	Amer Car & Foundry	33	33	125	128	125 1/2	125 1/2	125	135 1/2	125	135 1/2	114 1/2	135 1/2	114 1/2	135 1/2	
20,600	283,100	Preferred	110	116	95 1/2	99 1/2	105 1/2	105 1/2	99 1/2	105 1/2	99 1/2	105 1/2	87 1/2	105 1/2	87 1/2	105 1/2	
6,800	16,700	American Chain	88	88	28	29	28	29	29	29	29	29	29	34	29	34	
1,600	31,600	Preferred	45	45	11 1/2	11 1/2	11 1/2	11 1/2	10 1/2	12 1/2	10 1/2	12 1/2	7 1/2	12 1/2	7 1/2	12 1/2	
20	140	American Chicle	34	34	28 1/2	28 1/2	28 1/2	28 1/2	26 1/2	29 1/2	26 1/2	29 1/2	20 1/2	32 1/2	20 1/2	32 1/2	
6,200	95,000	Am Coal Co of Allegheny	8 1/2	8 1/2	31 1/2	31 1/2	31 1/2	31 1/2	27	31 1/2	27	31 1/2	16 1/2	32 1/2	16 1/2	32 1/2	
24,500	270,900	American Colortype	29	29	96	98	99 1/2	99 1/2	97	100	97	100	89	101	89	101	
11,300	445,300	Am Com Alcohol	19	19	4 1/2	4 1/2	4 1/2	4 1/2	4	4 1/2	4	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	
1,970	11,880	Amer Crystal Sugar Co.	92	92	13 1/2	14	11	13 1/2	13	14	13	14	9 1/2	14 1/2	9 1/2	14 1/2	
8,100	93,400	6% 1st preferred	100	100	7 1/2	7 1/2	7 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	
1,600	17,600	Amer Encaustic Tinting	9 1/2	9 1/2	36 1/2	36 1/2	36 1/2	36 1/2	35 1/2	37 1/2	35 1/2	37 1/2	29 1/2	37 1/2	29 1/2	37 1/2	
49,000	849,900	Am European Securities	7 1/2	7 1/2	15 1/2	15 1/2	15 1/2	15 1/2	14 1/2	16 1/2	14 1/2	16 1/2	12	16 1/2	12	16 1/2	
41,800	250,200	Am & Foreign Power	29 1/2	29 1/2	29 1/2	32 1/2	35 1/2	35 1/2	29 1/2	36 1/2	29 1/2	36 1/2	25	37 1/2	25	37 1/2	
18,000	161,900	Preferred	12 1/2	12 1/2	18 1/2	18 1/2	18 1/2	18 1/2	16 1/2	19 1/2	16 1/2	19 1/2	13	19 1/2	13	19 1/2	
12,600	83,000	2d pref A	26 1/2	26 1/2	19 1/2	19 1/2	19 1/2	19 1/2	18 1/2	20 1/2	18 1/2	20 1/2	15 1/2	20 1/2	15 1/2	20 1/2	
7,900	86,900	Preferred (6)	13	13 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	
21,100	392,800	Am Hawaiian Steamship	10	10	35 1/2	35 1/2	35 1/2	35 1/2	34 1/2	37 1/2	34 1/2	37 1/2	32 1/2	37 1/2	32 1/2	37 1/2	
4,200	47,800	American Hide & Leather	6 1/2	6 1/2	18 1/2	18 1/2	18 1/2	18 1/2	16 1/2	19 1/2	16 1/2	19 1/2	14 1/2	19 1/2	14 1/2	19 1/2	
10,600	135,700	6% preferred	39	39	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	37 1/2	45 1/2	37 1/2	45 1/2	
8,400	139,600	Amer Home Products	37 1/2	37 1/2	18 1/2	18 1/2	18 1/2	18 1/2	16 1/2	18 1/2	16 1/2	18 1/2	12 1/2	18 1/2	12 1/2	18 1/2	
4,800	48,800	American Ice	19 1/2	19 1/2	11 1/2	11 1/2	11 1/2	11 1/2	10 1/2	12 1/2	10 1/2	12 1/2	9 1/2	12 1/2	9 1/2	12 1/2	
30,500	362,700	Preferred	100	100	32 1/2	32 1/2	32 1/2	32 1/2	31	35 1/2	31	35 1/2	23 1/2	35 1/2	23 1/2	35 1/2	
53,600	330,900	Amer Internat Corp.	26	26	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	94 1/2	89 1/2	94 1/2	66	94 1/2	66	94 1/2	
7,400	27,500	Amer Locomotive	73 1/2	73 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21	25 1/2	21	25 1/2	21	25 1/2	21	25 1/2	
31,600	237,500	Preferred	100	100	145	147	145	147	145	147	145	147	136 1/2				

AGGREGATE SALES		STOCKS		PRICES IN SEPTEMBER								RANGE SINCE JAN. 1					
In September	Since Jan. 1	N. Y. STOCK EXCHANGE		Price Jan. 2 1936		Sept. 1		Sept. 30		Lowest		Highest		Lowest		Highest	
Shares	Shares	Par		Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices
245,500	3,003,000	50	Anaconda Copper	29 3/4	Sale	38 3/4	Sale	38 3/4	Sale	38 3/4	Sept. 1	40 3/4	Sept. 18	28	Jan. 20	41 3/4	Aug. 13
7,500	59,300	37	Anaconda Wire & Cable	36	Sale	39 1/2	Sale	37 1/2	Sale	66	Sept. 18	77 1/2	Sept. 30	35	Jan. 8	77 1/2	Sept. 30
18,700	254,100	15	Anchor Corp	15 1/4	Sale	18	Sale	18 1/2	Sale	17 1/2	Sept. 2	20 1/2	Sept. 21	15 1/4	Jan. 2	26 3/4	Mar. 4
260	5,060	100	Preferred	104	104 1/2	103 1/2	106 1/2	106 1/2	108 1/2	106 1/2	Sept. 29	108 1/2	Sept. 16	97	May 13	111	Jan. 31
1,300	21,200	20	Andes Copper Mining Co.	12 1/4	Sale	11	Sale	10 1/2	12 1/2	11	Sept. 1	12 1/2	Sept. 19	9	June 9	15	Feb. 17
6,200	19,900	3 1/2	A P W Paper Co.	3 1/2	Sale	3 1/2	3 3/4	3 1/2	3 1/2	3 1/2	Sept. 15	4 1/4	Sept. 10	3	July 1	5 1/2	Jan. 27
4,800	67,300	45	Archer Daniels Mid.	45	Sale	40	Sale	39 3/4	40	39	Sept. 18	41 1/4	Sept. 10	37	Apr. 30	50	Jan. 7
1,700	2,400	100	Preferred	121	120	120	118 1/2	120	119	119	Sept. 11	120	Sept. 1	118	May 11	122	Jan. 13
1,800	29,850	100	Armour (Del) pref.	106	Sale	109 1/2	110 1/4	108	108	108	Sept. 16	110 1/2	Sept. 3	105 1/2	Jan. 3	110 1/2	Jan. 20
85,800	1,546,100	5	Armour of Illinois	4 1/4	Sale	5 1/4	Sale	5 1/4	5 1/4	5 1/4	Sept. 1	5 1/4	Sept. 9	4 1/4	June 10	7 1/4	Jan. 25
7,600	88,900	5	% convertible preferred	66 1/2	Sale	77	Sale	78 3/4	80	77	Sept. 1	81 1/4	Sept. 18	66 1/2	Jan. 2	84	Jan. 28
300	2,400	100	Preferred	100 1/2	115	102	108	105 1/2	110	107	Sept. 8	109	Sept. 24	104	Aug. 18	125	Jan. 28
15,700	211,700	100	Armstrong Cork Co.	49 1/4	Sale	51 1/2	Sale	51 1/2	51 1/2	49 1/2	Sept. 11	52 1/2	Sept. 2	47 1/4	Feb. 24	62 1/2	Mar. 23
29,400	251,400	5	Arnold Constable Corp.	8	Sale	12 1/2	Sale	13 1/2	Sale	12 1/2	Sept. 1	14 1/2	Sept. 9	7 1/2	Jan. 9	15	Mar. 4
23,000	319,000	100	Artloam Corporation	8 1/4	8 1/2	15 1/4	Sale	16 1/2	Sale	14 1/2	Sept. 1	17 1/2	Sept. 29	8 1/4	Jan. 3	22 1/2	Feb. 27
180	370,500	100	Preferred	89 1/4	93	93	105	105	105	105	Sept. 28	108	Sept. 8	95	Jan. 20	108	May 13
60,700	5,800	15	Associated Dry Goods	15	Sale	103 1/2	Sale	103 1/2	108 1/2	105 1/2	Sept. 21	109 1/2	Sept. 11	12 1/2	Apr. 30	162	Sept. 8
300	4,700	100	1st preferred	104 1/2	107	110	117	116 1/2	118	111	Sept. 21	115	Sept. 3	103	June 19	106 1/2	Apr. 2
230	3,070	25	Associated Oil	46	Sale	39	41 1/4	40	40	39 1/2	Sept. 4	42	Sept. 22	36	May 21	51 1/2	Feb. 10
44,900	717,200	100	Atchison Top & S Fe.	60	Sale	81 1/4	Sale	78 3/4	80	78 1/2	Sept. 25	85	Sept. 8	59	Jan. 2	88 1/2	Aug. 8
4,700	58,500	100	Preferred	92 1/4	Sale	100 3/4	104 1/2	102 1/2	104	100	Sept. 3	103	Sept. 24	90 1/4	Jan. 2	106 1/2	June 11
189,100	671,900	100	Atlan Coast Line RR.	30 1/4	Sale	33 1/2	Sale	41 1/2	Sale	32 1/2	Sept. 16	43 1/2	Sept. 28	21 1/2	Apr. 24	43 1/2	Sept. 28
14,330	36,050	100	At G & W ISS Lines	13 1/2	Sale	20	Sale	25 1/2	Sale	20	Sept. 1	29 1/2	Sept. 14	11	Apr. 22	29 1/2	Sept. 14
17,900	33,600	100	Preferred	15	16	29	Sale	43	Sale	29	Sept. 1	45 1/2	Sept. 28	13 1/2	Apr. 24	45 1/2	Sept. 28
35,400	690,900	25	Atlantic Refining	27 1/2	Sale	27 1/2	Sale	27 1/2	27 1/2	27	Sept. 17	28 1/2	Sept. 28	26 1/2	June 4	35 1/2	Apr. 1
3,000	15,700	100	4% conv pref series A	112 1/2	Sale	112 1/2	113	109	109	109	Sept. 17	112 1/2	Sept. 1	109	Sept. 17	115	June 12
3,200	47,900	100	Atlas Powder	48 1/4	Sale	68 3/4	Sale	67	67	65 1/2	Sept. 9	69 1/2	Sept. 18	48	Jan. 2	73	Feb. 18
270	4,980	100	Preferred	112 1/4	123	123 1/2	121	124 1/2	121	121	Sept. 26	124 1/2	Sept. 15	112	Jan. 17	126 1/2	Apr. 18
3,200	84,800	100	Atlas Tack Corp.	18 1/2	Sale	16 1/2	17	16 1/2	16 1/2	16 1/2	Sept. 2	18 1/2	Sept. 11	14	June 26	30 1/2	Feb. 14
44,800	494,600	100	Auburn Automobile	42 1/2	Sale	32	Sale	35 3/4	Sale	29 1/2	Sept. 14	36 1/2	Sept. 30	26 1/2	June 5	54 1/2	Mar. 5
11,300	93,000	100	Austin, Nichols & Co.	8 1/4	9	6 1/4	Sale	6 1/2	Sale	6	Sept. 1	7 1/2	Sept. 16	5 1/2	June 30	10 1/2	Jan. 15
1,020	5,340	100	Prior A	42 1/2	45 1/2	31	35	39	33	33	Sept. 8	43	Sept. 24	29 1/2	Jan. 30	46 1/2	Jan. 24
53,500	989,400	3	Aviation Corp Del(The) new 3	5	Sale	5 1/4	Sale	5	5	5	Sept. 24	5 1/2	Sept. 2	4 1/2	Jan. 15	7 1/4	Mar. 18
58,300	1,198,500	100	Baldwin Locomotive Works	4 1/4	Sale	3 1/4	Sale	3 1/4	Sale	3 1/4	Sept. 2	3 3/4	Sept. 28	2 1/2	July 9	6 1/2	Feb. 24
12,500	51,700	100	Assented	38 1/2	Sale	51 1/2	Sale	56 1/2	Sale	51 1/2	Sept. 1	58	Sept. 8	29 1/2	Apr. 30	58	Sept. 8
12,600	150,100	100	Preferred	38 1/2	Sale	51 1/2	Sale	56 1/2	Sale	51 1/2	Sept. 1	58	Sept. 8	29 1/2	Apr. 30	58	Sept. 8
6,300	9,800	100	Preferred assented	38 1/2	Sale	51 1/2	Sale	56 1/2	Sale	51 1/2	Sept. 1	58	Sept. 8	29 1/2	Apr. 30	58	Sept. 8
220,100	1,592,900	100	Baltimore & Ohio	16 1/4	Sale	23 1/2	Sale	24 1/2	Sale	23 1/2	Sept. 1	26 1/2	Sept. 10	15 1/2	Apr. 30	26 1/2	Sept. 10
38,100	324,800	100	Preferred	52 1/2	Sale	36	Sale	36 3/4	Sale	36	Sept. 1	40	Sept. 8	21	Apr. 30	40	Sept. 8
6,900	28,490	50	Bangor & Aroostook	42	Sale	44 1/2	Sale	44	45	43 1/2	Sept. 5	48 1/2	Sept. 18	41 1/2	Jan. 3	49 1/2	Feb. 28
1,470	3,600	100	Preferred	114 1/4	115	112 1/4	112 1/2	111 1/2	112	110 1/2	Sept. 3	112 1/2	Sept. 1	110 1/2	Sept. 3	118	July 2
12,500	89,600	100	Barker Bros.	13 1/2	14 1/4	18	Sale	20	Sale	17 1/2	Sept. 3	20 1/2	Sept. 30	13 1/2	Jan. 6	20 1/2	Sept. 30
1,570	9,670	100	Preferred	85	Sale	97	100	105 1/2	Sale	97 1/2	Sept. 3	106 1/2	Sept. 21	82 1/4	Jan. 10	106 1/2	Sept. 21
48,800	1,043,200	5	Barnadall Oil Co.	14 1/4	Sale	18	Sale	17 1/2	Sale	17 1/2	Sept. 14	18 1/2	Sept. 4	14 1/4	Jan. 6	20	Apr. 8
8,200	63,800	100	Hayuk Cigars, Inc new	111 1/2	111 1/2	112 1/4	114	111	115	112 1/4	Sept. 15	113 1/2	Sept. 2	110	May 8	114 1/2	Jan. 15
30	1,960	100	1st preferred	107	110	111 1/2	111 1/2	111 1/2	111 1/2	100	Sept. 1	101	Sept. 18	107	Jan. 2	110	May 29
11,100	168,000	25	Beatrice Creamery	107	110	111 1/2	111 1/2	111 1/2	111 1/2	100	Sept. 1	101	Sept. 18	107	Jan. 2	110	May 29
2,000	9,800	100	Preferred	107	110	111 1/2	111 1/2	111 1/2	111 1/2	100	Sept. 1	101	Sept. 18	107	Jan. 2	110	May 29
2,900	5,200	50	Beck Creek RR Co.	88	89	95	Sale	92 1/2	93 1/2	93 1/2	Sept. 28	97	Sept. 3	85	Feb. 28	99 1/2	July 16
10,900	144,800	20	Beck-Nut Packing	13 1/4	Sale	13 1/2	Sale	13 1/2	Sale	13 1/2	Sept. 25	14 1/4	Sept. 8	13 1/4	Jan. 2	16 1/2	Mar. 4
800	2,700	100	Belding-Hemingway	83 1/4	86	86 1/2	Sale	83 1/4	Sale	83 1/4	Sept. 30	86 1/2	Sept. 1	83	June 5	89 1/2	May 5
82,000	1,404,700	5	Beig Nat Ry part pref.	23 1/2	Sale	28 1/2	Sale	29 1/2	Sale	28 1/2	Sept. 15	30 1/2	Sept. 21	21 1/2	Jan. 20	31 1/2	Apr. 15
34,900	406,000	5	Bendix Aviation Corp.	21 1/4	Sale	21 1/4	Sale	22 1/4	Sale	21 1/4	Sept. 1	23 1/2	Sept. 25	20	Jan. 18	24 1/2	Mar. 5
8,900	58,200	100	Beneficial Indus Loan Corp.	50 1/4	Sale	56 1/2	Sale	58	Sale	56 1/2	Sept. 2	62	Sept. 8	48	Jan. 7	62	Sept. 8
225,000	1,472,500	100	Bethlehem Steel Corp (Del)	143	150	122	Sale	123 1/2	Sale	119	Sept. 3	125	Sept. 23	107 1/2	July 8	125	Sept. 23
16,100	54,300	20	5% preferred	23 1/4	Sale	37 1/2	Sale	44 1/2	46	37 1/2	Sept. 3	46 1/2	Sept. 26	23	Jan. 3	48	Apr. 6
10,200	48,800	100	7% preferred	15 1/4	Sale	17	Sale	18	Sale	16 1/2	Sept. 3	19 1/2	Sept. 22	14 1/2	July 8	20 1/2	Feb. 19
4,800	548,500	100	Bigelow-Sanford Carpet Inc	20	22	27	Sale	25 1/2	28 1/2	25 1/2	Sept. 25	27 1/2	Sept. 4	18 1/2	May 8	29 1/2	Aug. 25
68,800	4,830	100	Blaw-Knox	112	113	111 1/4	Sale	111 1/4	Sale	111 1/4	Sept. 1	111 1/4	Sept. 1	109 3/4	Jan. 24	113	Jan. 6
1,320	1,580	100	Bloomington Bros	92	92 1/2	88	92	93 1/2	Sale	89	Sept. 3	93 1/2	Sept. 30	77 1/4	July 11	99	Feb. 28
350	1,005,300	5	Blumenthal & Co pref.	22 1/2	Sale	28 1/2	Sale	29 1/2	Sale	27	Sept. 9	31 1/2	Sept. 22	16 1/2	Apr. 30	31 1/2	Aug. 6
118,300	182,600	100	Boeing Airplane Co.	92 1/2	94	91	92	96 1/2	Sale	91	Sept. 4	95 1/2	Sept. 23	41	Aug. 2	53 1/2	Mar. 7
20,600	7,990	100	Bohn Alum & Brass Corp.	92 1/2	94	91	92	96 1/2									

AGGREGATE SALES		STOCKS		PRICES IN SEPTEMBER										RANGE SINCE JAN. 1			
In September	Since Jan. 1	N. Y. STOCK EXCHANGE		Price Jan. 2 1936		Sept. 1		Sept. 30		Lowest		Highest		Lowest		Highest	
Shares	Shares	Par	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Lowest	Highest	
42,900	1,639,800	Douglas Aircraft Co Inc.	57 1/2	58 1/2	71 1/4	72 1/4	76 3/4	77 1/4	70	71	80 1/2	81 1/2	50 1/2	51 1/2	60	80	
4,000	27,100	Dresser (S R) Mfg conv cl A	29 1/2	30 1/2	40 1/4	41 1/4	45	46	40 1/4	41 1/4	46	47	29	30	46	46	
7,000	31,700	Class B	16 1/4	17	23 1/2	24 1/2	23	24	21	22	23 1/2	24 1/2	19	20	26 1/4	26 1/4	
400	13,300	Duluth South Sh & Atl.	1 1/4	1 1/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
22,500	100,700	Dunhill Int.	6 1/2	6 1/2	5 1/2	5 1/2	7 1/2	7 1/2	5 1/2	5 1/2	7 1/2	7 1/2	4 1/2	4 1/2	7 1/2	7 1/2	
800	13,800	Duplan Silk	15	15 1/2	13 1/4	14	14	14 1/4	13 1/4	14	14 1/4	14 1/4	13 1/4	13 1/4	14 1/4	14 1/4	
20	430	Preferred	114 1/4	115	115	117	113	120	115	117	115	115	114	114	115 1/2	115 1/2	
36,800	378,600	Du Pont de Nem & Co (E.I.)	139 3/4	140	156 1/4	157 1/4	161 1/4	162 1/4	154 1/4	155 1/4	165	166	133	134	167 1/4	167 1/4	
3,900	27,000	6% non-voting debent	130 1/2	131 1/2	129 1/4	130	130	130	129 1/4	130	130 1/2	130 1/2	129	129	133 1/4	133 1/4	
330	4,030	Duquesne Light 1st pref.	114 1/2	115	112 1/4	113	115	115	112 1/4	113	113 1/2	113 1/2	111 1/2	111 1/2	112 1/4	113 1/2	
90	750	Durham Ho Mills pref.	20	20 1/2	16 1/2	17 1/2	16	16	16	16	16 1/2	16 1/2	13	13	16 1/2	16 1/2	
5,700	183,100	Eastern Rolling Mills	7 1/2	7 1/2	8 1/4	8 1/4	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	5 1/2	5 1/2	7 1/2	7 1/2	
8,100	97,200	Eastman Kodak Co. of N. J.	156 1/2	157 1/2	176	177 1/2	169 1/4	168	168	168	178	178	156	156	185	185	
170	3,520	Preferred	155 1/2	165	163	163 1/2	158 1/2	161	161	163 1/2	163 1/2	152	152	166	166		
44,900	382,165	Eaton Mfg. Co.	29 1/2	30 1/2	34 1/4	35 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	28 1/4	28 1/4	30 1/4	30 1/4	
42,100	150,300	Electric Auto-Lite (The)	37	37 1/2	40 1/4	41 1/4	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	30 1/4	30 1/4	45 1/4	45 1/4		
184,900	1,033,400	Preferred	110 1/2	112	112	113 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	110 1/2	110 1/2	114 1/2	114 1/2		
460	3,770	Electric Boat	14 1/4	14 1/4	13 1/4	13 1/4	13	13	12 1/2	12 1/2	14 1/4	14 1/4	10	10	17 1/4	17 1/4	
83,800	948,000	Electric & Musical Instr.	6 1/2	6 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	
19,800	412,900	American shares	6 1/2	6 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	
109,500	3,098,900	Elec Power & Light	6 1/2	6 1/2	15 1/2	15 1/2	15	15	14	14	15 1/2	15 1/2	6 1/2	6 1/2	17 1/2	17 1/2	
23,600	490,800	\$7 pref.	33 1/2	34 1/2	77 1/2	78 1/2	77 1/2	77 1/2	71 1/2	71 1/2	78 1/2	78 1/2	32 1/2	32 1/2	85	85	
13,300	271,900	\$6 pref.	30 1/2	31 1/2	73 1/4	74 1/4	71 1/4	71 1/4	66	66	73 1/4	73 1/4	29 1/4	29 1/4	78	78	
8,400	95,430	Electric Storage Battery	54	54 1/2	48	48	46	46 1/2	45 1/2	45 1/2	49	49	42 1/2	42 1/2	55 1/2	55 1/2	
3,300	114,500	Elk Horn Coal Corp	3 1/2	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	1 1/2	3 1/2	3 1/2	
5,300	115,000	Preferred	1 1/4	1 1/2	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	
900	17,500	Edgett-Johnson	62 1/2	64	56	58	54 1/2	57	54 1/2	57	54 1/2	58	53 1/2	53 1/2	69	69	
210	1,830	5% preferred	112 1/2	115	109 1/2	115 1/2	109 1/2	115 1/2	113	113	115 1/2	115 1/2	110	110	116	116	
2,500	77,500	Engineers Pub Service	7	8	13	13	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	7 1/2	7 1/2	15 1/2	15 1/2	
1,600	20,000	\$5 conv preferred	47 1/2	48 1/2	77	79	80	80	74 1/2	74 1/2	80 1/2	80 1/2	45 1/2	45 1/2	84	84	
1,400	25,400	\$5.50 preferred	46	50 1/2	73	80	83	84	80	80	84	84	48	48	89 1/2	89 1/2	
600	8,400	\$6 cum preferred	53	56	82	85	91	94 1/2	84	84	88	88	55	55	94 1/2	94 1/2	
40,800	181,600	Equitable Office Bldg	6 1/2	6 1/2	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	5 1/4	5 1/4	6 1/4	6 1/4	
39,300	343,700	Electric	12 1/2	12 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	8 1/2	8 1/2	11 1/2	11 1/2	
56,400	261,700	First preferred	17 1/2	17 1/2	29	29	24	24	28 1/2	28 1/2	33 1/2	33 1/2	16	16	29 3/4	29 3/4	
7,800	24,400	Second preferred	10 1/2	10 1/2	19 1/2	19 1/2	24	24	19 1/2	19 1/2	25 1/2	25 1/2	11 1/2	11 1/2	25 1/2	25 1/2	
3,300	91,800	Eureka Vacuum Clean	11 1/2	12	14 1/4	14 1/4	14 1/4	14 1/4	14	14	14 1/4	14 1/4	12	12	14 1/4	14 1/4	
20,700	147,400	Evans Products Co	5	5	40	40	30	30	28 1/2	28 1/2	31 1/2	31 1/2	23 1/2	23 1/2	40 1/4	40 1/4	
38,600	350,800	Exchange Buffet Corp	40	40	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	4 1/2	5 1/2	5 1/2	
5,400	58,500	Exchange Buffet Corp	4 1/2	5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	4 1/2	5 1/2	5 1/2	
1,750	77,455	Fairbanks Co	23	23 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
940	33,240	Preferred	13	13	13	13	13 1/2	13 1/2	12 1/2	12 1/2	14	14	9 1/2	9 1/2	18 1/2	18 1/2	
15,800	199,700	Fairbanks Morse & Co	38 1/4	38 1/4	58 1/4	58 1/4	62 1/4	62 1/4	56 1/4	56 1/4	62 1/4	62 1/4	34 1/4	34 1/4	62 1/4	62 1/4	
700	9,700	6% conv preferred	121	130	174	182	190	190	173 1/2	173 1/2	180 1/2	180 1/2	122 1/2	122 1/2	180 1/2	180 1/2	
15,400	251,100	Falardo Sug Co Porto Rico	20 1/2	20 1/2	48 1/4	48 1/4	45 1/4	44 1/4	44 1/4	45 1/4	50 1/4	50 1/4	31 1/4	31 1/4	50 1/4	50 1/4	
15,700	155,400	Federal Light & Tracton	20 1/2	20 1/2	25 1/2	25 1/2	25 1/2	25 1/2	23 1/2	23 1/2	27 1/2	27 1/2	18 1/2	18 1/2	27 1/2	27 1/2	
150	2,740	Preferred	82 1/4	84	96	97	98	99	94	94	97	97	84	84	94 1/2	94 1/2	
1,600	18,200	Federal Mining & Smelt.	60	64	38 1/2	38 1/2	38 1/2	38 1/2	41	42 1/2	38 1/2	38 1/2	37	37	40 1/2	40 1/2	
500	7,900	Preferred	80	88	82	84	87	87	85	85	87	87	69 1/2	69 1/2	80 1/2	80 1/2	
14,900	322,600	Federal Motor Truck	7 1/4	7 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	7 1/4	7 1/4	8 1/4	8 1/4	
1,600	54,600	Federal Screw Works	4 1/2	4 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3	3	3 1/2	3 1/2	
7,800	240,400	Federal Water Service A	2 1/2	2 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	2 1/2	2 1/2	4 1/2	4 1/2	
3,300	91,800	Federated Department Stores	21 1/2	21 1/2	37	37	38	38	37	37	38 1/2	38 1/2	30 1/2	30 1/2	38 1/2	38 1/2	
7,600	88,500	Fidelity Phenix Fire Ins. 2.50	43 1/2	44	42	42	40 1/2	40 1/2	40 1/2	40 1/2	42 1/2	42 1/2	38	38	49 1/2	49 1/2	
70	680	Filene's Sons	20 1/2	22 1/2	34 1/4	34 1/4	35 1/4	37 1/4	34 1/4	34 1/4	37 1/4	37 1/4	20 1/4	20 1/4	27 1/4	27 1/4	
560	2,100	Preferred	110 1/2	111 1/2	111 1/2	111 1/2	110 1/2	110 1/2	110 1/2	110 1/2	111 1/2	111 1/2	110	110	113 1/2	113 1/2	
30,900	380,900	Firestone Tire & Rubber	22 1/2	23 1/2	27 1/2	27 1/2	29 1/2	29 1/2	27 1/2	27 1/2	29 1/2	29 1/2	22 1/2	22 1/2	33 1/2	33 1/2	
1,900	46,300	Preferred series A	102	102	104	105	105	104	104	105	105	100 1/2	100 1/2	105 1/2	105 1/2		
7,200	130,700	First National Stores	46 1/4	46 1/4	46 1/4	46 1/4	47	46 1/4	46 1/4	46 1/4	48 1/4	48 1/4	40	40	48 1/4	48 1/4	
51,500	87,300	Filatko Co (The)	37 1/4	37 1/4	30	32	33 1/2	30 1/2	30 1/2	30 1/2	37 1/4	37 1/4	30 1/2	30 1/2	37 1/4	37 1/4	
100	10,800	Florsheim Shoe (The) cl A	29	29 1/2	30	32	29 1/2	30	30	30	30	30	25 1/2	25 1/2	32 1/2	32 1/2	
12,300	307,800	Florsheim Bros	4 1/4	4 1/4	4	4	4 1/4	4 1/4	4	4	4 1/4	4 1/4	4	4	4 1/4	4 1/4	
8,600	80,100	Food Machinery Corp new 10	40	40	38 1/4	38 1/4	39 1/4	38	38	38	40 1/4						

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 2 1936		PRICES IN SEPTEMBER				RANGE SINCE JAN. 1	
In September	Since Jan. 1		Bid	Ask	Sept. 1	Sept. 30	Lowest	Highest	Lowest	Highest
63,200	1,315,600	Great Northern pref. 100	34 1/4	34 1/4	34 1/4	34 1/4	39 3/4	42 1/4	32 1/4	44
13,600	275,400	Great West Sug. 100	31 3/4	31 3/4	31 3/4	31 3/4	35	37 1/4	31	39
250	4,800	Preferred 100	135	137	145 1/2	146	144	145 1/2	136	149 1/2
70	310	Green Bay & Western RR. 100	40	40	53 1/2	59 1/2	59 1/2	60	50 1/2	59 1/2
59,100	293,400	Green (H L) Co. 100	27	27	29	29 1/2	29	33 1/2	22	28 1/2
10	1,110	Greene Cananea Copper. 100	81	90	70	79 1/2	54	79 1/2	65	85
18,500	341,400	Greyhound Corp (The) 100	7 1/2	7 1/2	57	57	57 1/2	58 1/2	48 1/2	51
3,400	133,400	Guantanamo Sugar. 100	27	29 1/2	31	33 1/2	28 1/2	32	24 1/2	30
360	5,890	Preferred 100	2	2	15	16 1/2	15 1/2	16	9 1/4	19 1/2
8,400	91,800	Gulf Mobile & Northern. 100	9 1/4	9 1/4	47 1/2	48	52 1/2	54	30 1/2	55
7,200	44,720	Preferred 100	20 1/2	20 1/2	53	55	56	56	28 3/4	63
3,400	42,300	Gulf States Steel. 100	108	108	121 1/2	129	112	122	105	129 1/2
70	2,100	7% 1st preferred. 100	35 1/4	35 1/4	32	33	33 1/4	36	30	34 1/4
900	8,800	Hackensack Water. 25	29 1/2	30 1/2	36	36	36 1/2	36 1/2	33	37
240	3,120	Preferred A. 25	35	35	10 1/2	10 1/2	10 1/2	11 1/2	6	11 1/2
10,300	259,100	Hall Printing. 10	6 1/4	6 1/4	17 1/2	17 1/2	17 1/2	17 1/2	14	21 1/2
15,100	73,800	Hamilton Watch. 100	110	112	118	117	117 1/2	115	109	119
220	2,800	Preferred. 100	103 1/4	104	102 1/2	103 1/4	102 1/2	104 1/2	100	105 1/2
260	3,910	Hanna (M A) Co 5% pref. 100	30 1/2	30 1/2	127 1/2	127 1/2	127 1/2	127 1/2	120	128 1/2
41,900	197,200	Harbison Walker Ref. 100	118	120	15 1/2	15 1/2	15 1/2	15 1/2	12	16 1/2
20	630	Preferred 6%. 100	113 1/4	117	103 1/2	107	105	107	104 1/2	115
13,800	111,500	Hat Corp class A. 100	13 1/2	13 1/2	104	104	104	104	102	104
160	2,760	6 1/4% preferred. 100	120	120	125 1/2	136 1/2	125 1/2	135 1/2	102	133
17,200	460,800	Hayes Body. 2	136	135	160	164	158 1/2	162	150 1/2	164
2,100	15,200	Hazel-Atlas Co. 25	151 1/4	157 1/4	28	28	31 1/2	31 1/2	25 1/2	35 1/4
150	5,200	Helms (G W). 25	161 1/2	161 1/2	114	113	113	113	84	116
16,100	141,800	7% preferred. 100	35 1/4	35 1/4	114 1/4	113 1/4	113 1/4	112	126	135
		Hercules Motors. 25	87 1/2	87 1/2	121	130	127 1/2	131	58 1/2	80
1,800	32,600	Hercules Powder. 100	121	130	61 1/2	65 1/2	60 1/2	62 1/2	58 1/2	62 1/2
520	3,520	Preferred. 100	115	118	108	108	104 1/2	102	102	108
3,200	17,300	Hershey Chocolate. 25	30 1/2	30 1/2	112 1/2	113	109 1/2	108 1/2	108	112
2,900	15,600	Holland Furnace. 100	9	9	21 1/2	21 1/2	21 1/2	21 1/2	9	11
8,100	169,100	5% conv preferred. 100	23 1/4	23 1/4	112 1/2	113	109 1/2	108 1/2	108	116
290	2,230	Preferred. 100	112 1/2	113 1/4	112 1/2	113 1/4	112 1/2	113 1/4	108	114 1/4
42,000	288,700	Houlihan A & Son. 5	480	500	40 1/4	41 1/4	41 1/4	40 1/4	39 1/2	44 1/4
16,400	339,000	Holly Sugar Corp. 100	41 1/4	41 1/4	29 1/2	29 1/2	29 1/2	28 1/2	22 1/2	33
30	570	7% preferred. 100	65	72 1/2	74	70 1/2	75	73	65 1/4	70 1/2
1,000	10,700	Homstate Mining. 100	66	66 1/2	68	68 1/2	68 1/2	68 1/2	54 3/4	60 1/2
3,500	32,300	Houdaille-Herthey cl A. 100	4 1/4	4 1/4	50 1/2	51 1/2	50 1/2	50 1/2	42 1/2	52 1/2
67,300	706,000	Class B. 100	10 1/2	10 1/2	13 1/2	13 1/2	13 1/2	13 1/2	10	13 1/2
400	8,600	Household Finance part pf 50	16 1/2	16 1/2	17 1/2	18 1/2	18 1/2	18 1/2	13 1/2	19 1/2
2,100	20,400	Class A. 100	27 1/2	27 1/2	26 1/2	26 1/2	25 1/2	25 1/2	25 1/2	29 1/2
48,900	1,158,400	Houston Oil of Texas v t c 25	53 1/2	53 1/2	53 1/2	53 1/2	49 1/2	49 1/2	30	54 1/2
23,000	192,100	Howe Sound vnt trust cfs. 5	4	4	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
7,500	93,800	Hudson & Manhattan. 100	10 1/2	10 1/2	17 1/2	18 1/2	18 1/2	18 1/2	13 1/2	19 1/2
1,400	31,800	Preferred. 100	16 1/2	16 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	2 1/2
107,900	1,110,000	Hudson Motor Car. 100	10 1/2	10 1/2	27 1/2	27 1/2	26 1/2	25 1/2	18 1/2	29 1/2
41,000	742,900	Hupp Motor Car Corp. 100	20 1/4	20 1/4	53 1/2	53 1/2	49 1/2	49 1/2	30	54 1/2
101,600	966,100	Illinois Central. 100	33 1/4	33 1/4	68	68 1/2	68 1/2	69	58	70
2,600	57,300	6% pref series A. 100	59	59 1/2	12 1/2	13	16 1/2	17	11	12 1/2
70	7,770	Leased line stock. 100	12 1/2	13	9	9	9	9	4 1/2	9 1/2
2,510	11,720	RR sec stock cfs ser A 1000	4 1/4	4 1/4	31 1/2	33 1/2	33 1/2	31 1/2	25 1/2	36
19,200	97,000	Indean Refining. 100	30	30	131 1/2	130	126 1/2	130	106	147
53,700	382,400	Industrial Rayon Corp. 100	117	117	127	134 1/2	130	133	125	135
1,400	35,000	Ingersoll-Rand. 100	101 1/4	101 1/4	110 1/4	111 1/4	112 1/4	111 1/4	88 1/2	117
110	210	6% preferred. 100	7 1/2	7 1/2	10 1/2	10 1/2	10 1/2	10 1/2	6 1/2	10 1/2
8,800	150,300	Inland Steel. 100	7	7	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	10
14,400	435,000	Inspiration Cons Copper. 20	18	18	18	18	17	17	11 1/2	18 1/2
4,300	37,100	Insurancshares Cfs Inc. 100	4 1/4	4 1/4	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	3 1/2
26,900	149,900	Interboro Rap Tran v t c 100	2 1/4	2 1/4	12 1/2	12 1/2	11 1/2	11 1/2	8 1/2	13 1/2
4,000	120,600	Intercantonal Rubber. 100	4 1/2	4 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	3 1/2
77,700	762,100	Interlake Iron. 100	13 1/2	13 1/2	167 1/2	167 1/2	166	166	160	185 1/2
9,800	297,300	Internat Agricultural. 100	35	36 1/2	26	26	25	25	23 1/2	27 1/2
3,600	58,300	Prior preferred. 100	176 1/4	176 1/4	150	153 1/2	143 1/2	150	148 1/2	160
4,000	60,100	Int Business Machines. 100	149	153 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	3 1/2
42,300	587,100	Internat Cement. 100	149	153 1/2	150	153 1/2	143 1/2	150	148 1/2	160
40,900	587,100	Internat Harvester. 100	149	153 1/2	150	153 1/2	143 1/2	150	148 1/2	160
600	9,400	7% preferred. 100	3 1/2	3 1/2	4	4	4	4	3 1/2	4
26,800	381,600	Internat Hydro-Elec Sys A. 25	4 1/4	4 1/4	5 1/4	5 1/4	5 1/4	5 1/4	4 1/4	5 1/4
9,200	122,800	Internat Mercan Marine. 100	54	54	128 1/2	130	128 1/2	130	125 1/2	132
276,200	1,934,000	Internat Nickel of Canada. 100	125 1/2	125 1/2	128 1/2	130	128 1/2	130	125 1/2	132
600	10,100	Preferred. 100	4	4 1/4	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3 1/2
56,100	218,900	Internat Paper & Power cl A. 100	2 1/2	2 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	3 1/2
6,600	62,800	Class B. 100	2 1/2	2 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	3 1/2
31,600	228,700	Class C. 100	26 1/2	26 1/2	38 1/2	38 1/2	38 1/2	38 1/2	20 1/2	35 1/2
240,300	1,053,900	Preferred. 100	107 1/2	111 1/4	110 1/4	110 1/4	110 1/4	110 1/4	107 1/2	112
5,300	48,650	Internat Printing Ink. 100	107 1/2	111 1/4	110 1/4	110 1/4	110 1/4	110 1/4	107 1/2	112
950	7,450	Preferred. 100	2 1/2	2 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	3 1/2
2,980	20,490	Int Rys of Cent Amer. 100	2 1/2	2 1/2	40	40	40	40	19 1/2	49 1/2
810	12,150	Certificates. 100	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	23 1/2	26 1/2
4,480	26,600	Preferred. 100	47 1/2	47 1/2	45 1/2	45 1/2	45 1/2	45 1/2	47 1/2	47 1/2
1,300	29,400	Internat Shoe. 100	16 1/2	16 1/2	60 1/2	61	72 1/2	61	50	60 1/2
2,600	35,800	Internat Silver. 100	13 1/2	13 1/2	12 1/2	13	13	13	11 1/2	13 1/2
11,000	40,800	7% preferred. 100	13 1/2	13 1/2	23 1/2	23 1/2	23 1/2	23 1/2	10 1/2	26 1/2
2,240	11,170	Preferred. 100	82 1/2	82 1/2	19	20	19	19	15	22 1/2
225,800	2,958,100	Internat Tel & Tel. 100	27 1/2	27 1/2	26 1/2	26 1/2	26 1/2	26 1/2	24 1/2	29 1/2
27,400	251,500	Interstate Dept Stores. 100	15	15	20 1/2	20 1/2	20 1/2	20 1/2	15	22 1/2
490	5,180	Preferred. 100	113 1/4	113 1/4	126	126	122 1/2	126	113	126
3,800	45,200	Intertops Corp. 100	59 1/2	61	88	88	85	85	58 1/2	88
4,200	32,300	Island Creek Coal. 100	113 1/4	113 1/4	114	114	113	113	88	129
70	710	Preferred. 100	124 1/2	124 1/2	124	124	122 1/2	124 1/2	121 1/2	126 1/2
1,200	33,600	Jewel Tea Inc. 100	81	81	102	102	102	102	75 1/2	117
11,400	228,100	Johns-Manville. 100								

AGGREGATE SALES		STOCKS		PRICES IN SEPTEMBER								RANGE SINCE JAN. 1				
In September	Since Jan. 1	N. Y. STOCK EXCHANGE		Price Jan. 2 1936		Sept. 1		Sept. 30		Lowest	Highest	Lowest	Highest			
Shares	Shar	Par	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices				
14,900	53,800	Lerner Stores Corp.	47 1/2	Sale	59 1/2	Ask	59 1/2	Sale	55 1/2	Sept. 17	60 1/2	Sept. 9	38 1/2	May 4	60 1/2	Aug. 31
46,800	514,200	Libbey-Owens Ford Glass	47 1/2	Sale	68	Sale	67 1/2	Sale	65 1/2	Sept. 17	71	Sept. 24	47 1/2	Jan. 2	71	Sept. 24
9,500	264,300	Libby McNeill & Libby	28	Sale	9 1/2	Sale	8 3/4	Sale	8 3/4	Sept. 29	9 1/2	Sept. 8	7	May 19	11 1/2	Jan. 6
2,600	21,600	Life Savers Corp.	28	Sale	29 1/2	Sale	26 1/2	Sale	25 1/2	Sept. 15	27	Sept. 22	25	May 7	31 1/2	Jan. 29
8,100	141,500	Lisbett & Myers Tob com.	111 1/2	Sale	103 1/2	Sale	102 1/2	Sale	102 1/2	Sept. 30	106	Sept. 12	97 1/2	Mar. 16	115	Jan. 16
1,100	6,300	Preferred	156	Sale	164 1/2	Sale	103 1/2	Sale	103 1/2	Sept. 29	106 1/2	Sept. 2	95 1/2	Mar. 13	116 1/2	Jan. 15
2,200	43,900	Lily Tulp Cup Corp.	20 1/2	Sale	168	Sale	165	Sale	167	Sept. 15	167	Sept. 15	160 1/2	June 9	169	Aug. 19
17,900	159,600	Lima Locomotive Works	26	Sale	34	Sale	33 1/2	Sale	32	Sept. 26	38 1/2	Sept. 30	25 1/2	Jan. 2	39 1/2	Feb. 21
6,100	76,500	Link Belt Co.	41 1/2	Sale	44	Sale	43 1/2	Sale	44	Sept. 1	48 1/2	Sept. 30	36	July 3	50 1/2	Feb. 19
14,300	156,100	Liquid Carbonic	37 1/2	Sale	41 1/2	Sale	40 1/2	Sale	40	Sept. 18	43 1/2	Sept. 8	32 1/2	June 3	44 1/2	Apr. 6
135,200	770,700	Loew's Incorporated	52 1/2	Sale	59	Sale	57 1/2	Sale	57 1/2	Sept. 25	62 1/2	Sept. 11	43	Apr. 21	62 1/2	Sept. 11
1,800	14,200	Preferred	106 1/2	Sale	107 1/2	Sale	106 1/2	Sale	106	Sept. 11	106 1/2	Sept. 23	104 1/2	Feb. 28	108 1/2	July 17
12,500	286,900	Loft Incorporated	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2	Sept. 18	2 1/2	Sept. 4	2	Apr. 23	3 1/2	Feb. 11
5,300	244,300	Long Bell Lumber A.	3 1/2	Sale	4 1/2	Sale	5	Sale	4 1/2	Sept. 22	5 1/2	Sept. 30	3 1/2	Jan. 2	8 1/2	Mar. 24
3,700	35,600	Loew's-Wiles Bisc.	40 1/2	Sale	41	Sale	40	Sale	40	Sept. 10	41	Sept. 1	40	Sept. 10	45	Jan. 17
23,100	433,150	Preferred	108 1/2	Sale	110 1/2	Sale	113	Sale	110	Sept. 23	113	Sept. 1	107 1/2	May 19	113	Sept. 1
500	5,040	Lorillard (P) common	24 1/2	Sale	24 1/2	Sale	23	Sale	22 1/2	Sept. 25	23 1/2	Sept. 8	21 1/2	Apr. 28	26 1/2	Jan. 27
4,150	48,640	Preferred	143 1/2	Sale	146	Sale	143 1/2	Sale	143 1/2	Sept. 1	146	Sept. 23	142	Jan. 3	151	Jan. 30
8,200	105,500	Louisville Gas & Elec A.	13	Sale	13	Sale	12 1/2	Sale	12 1/2	Sept. 1	13	Sept. 26	13	Jan. 3	15 1/2	May 25
9,000	98,000	Louisville & Nashville	20 1/2	Sale	20 1/2	Sale	20 1/2	Sale	20 1/2	Sept. 10	20 1/2	Sept. 1	20	May 4	30	Aug. 7
41,700	380,600	Louville Steel	25	Sale	25	Sale	24 1/2	Sale	24 1/2	Sept. 17	25 1/2	Sept. 26	22 1/2	Jan. 2	26 1/2	Sept. 26
1,900	20,500	MacAndrews & Forbes Co.	40	Sale	36 1/2	Sale	35	Sale	35	Sept. 23	37	Sept. 5	35	May 14	42	Jan. 21
68,800	472,700	Mac Truck Inc.	31	Sale	38 1/2	Sale	42 1/2	Sale	37 1/2	Sept. 14	42 1/2	Sept. 30	27 1/2	Jan. 30	42 1/2	Sept. 30
46,800	312,000	Macy (R H) Co. Inc.	47 1/2	Sale	47 1/2	Sale	48 1/2	Sale	47	Sept. 1	52 1/2	Sept. 8	40 1/2	Apr. 30	52 1/2	Sept. 8
3,300	48,100	Madison Sq Garden v t c.	8 1/2	Sale	10 1/2	Sale	10 1/2	Sale	10 1/2	Sept. 30	11 1/2	Sept. 8	8 1/2	Jan. 2	14 1/2	Apr. 18
7,300	108,700	Magma Copper	34 1/2	Sale	47 1/2	Sale	48	Sale	47 1/2	Sept. 8	50	Sept. 21	34 1/2	Jan. 6	50	Sept. 21
500	29,800	Manati Sugar	1 1/2	Sale	1 1/2	Sale	2 1/2	Sale	1 1/2	Sept. 17	2 1/2	Sept. 18	1 1/2	Jan. 2	3 1/2	Feb. 7
670	31,070	7% preferred	7 1/2	Sale	14 1/2	Sale	13	Sale	12 1/2	Sept. 25	15 1/2	Sept. 22	7 1/2	Jan. 2	17 1/2	Feb. 7
2,280	23,380	Mandel Bros	10	Sale	11 1/2	Sale	12 1/2	Sale	11 1/2	Sept. 15	12 1/2	Sept. 8	7 1/2	June 30	13	Aug. 19
280	127,500	Manhattan Ry Co. 7% gu. 100	56 1/2	Sale	58	Sale	55	Sale	55	Sept. 22	56	Sept. 10	32 1/2	May 27	57 1/2	Jan. 10
18,700	63,300	Mod 5% guar.	21 1/2	Sale	17 1/2	Sale	16 1/2	Sale	16 1/2	Sept. 23	19 1/2	Sept. 8	14 1/2	Apr. 30	23 1/2	Feb. 3
3,200	109,500	Manhattan Shirt	18 1/2	Sale	18	Sale	19	Sale	18	Sept. 2	20 1/2	Sept. 9	17 1/2	May 4	23	Mar. 17
7,300	256,900	Mascabi Oil Explor.	9 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	Sept. 25	4 1/2	Sept. 4	2 1/2	Jan. 3	6 1/2	Mar. 17
27,500	444,600	Marine Midland	11 1/2	Sale	11 1/2	Sale	11 1/2	Sale	11 1/2	Sept. 15	11 1/2	Sept. 9	8 1/2	Apr. 30	12 1/2	Aug. 7
460	28,930	Market Street Ry	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sept. 19	1 1/2	Sept. 2	1 1/2	Jan. 7	1 1/2	Mar. 19
40	3,760	Preferred	6 1/2	Sale	8 1/2	Sale	8 1/2	Sale	7 1/2	Sept. 19	8 1/2	Sept. 1	6 1/2	July 27	10 1/2	Mar. 18
1,860	17,920	Prior preferred	20	Sale	28	Sale	28	Sale	27	Sept. 9	29 1/2	Sept. 10	18 1/2	Jan. 19	30 1/2	Apr. 18
160	9,250	Second preferred	2 1/2	Sale	3 1/2	Sale	2 1/2	Sale	2 1/2	Sept. 9	2 1/2	Sept. 10	2 1/2	Jan. 19	3 1/2	Apr. 18
1,400	42,100	Marlin-Rockwell Corp. (Del.)	43	Sale	49 1/2	Sale	45 1/2	Sale	44 1/2	Sept. 17	49 1/2	Sept. 1	41	May 5	50 1/2	Mar. 18
134,000	650,800	Marshall Field & Co.	12	Sale	14 1/2	Sale	17 1/2	Sale	17 1/2	Sept. 1	19 1/2	Sept. 28	11 1/2	Jan. 22	19 1/2	Mar. 8
4,300	57,100	Martin Parry Corp.	8 1/2	Sale	9	Sale	8 1/2	Sale	8 1/2	Sept. 8	9 1/2	Sept. 18	6 1/2	Apr. 28	12	Mar. 8
18,100	267,200	Mathieson Alkali Works	30	Sale	35 1/2	Sale	35 1/2	Sale	34	Sept. 17	36 1/2	Sept. 28	27 1/2	Apr. 27	37 1/2	Aug. 13
120	1,050	7% preferred	150	Sale	161	Sale	161	Sale	161	Sept. 8	161	Sept. 8	153 1/2	Jan. 17	161	Aug. 12
10,000	135,900	May Dept Stores	52 1/2	Sale	58 1/2	Sale	59	Sale	56 1/2	Sept. 16	60	Sept. 29	43 1/2	May 4	60	Sept. 29
4,100	109,500	Maytag Co (The)	17 1/2	Sale	15 1/2	Sale	16	Sale	15 1/2	Sept. 1	17 1/2	Sept. 21	13 1/2	Apr. 30	21 1/2	Feb. 28
3,100	36,200	Prof with warrants	50 1/2	Sale	47	Sale	46	Sale	46	Sept. 3	47 1/2	Sept. 21	46	Sept. 3	55	Feb. 28
750	8,350	8% preferred ex-warrants	48	Sale	47	Sale	47	Sale	47	Sept. 1	47	Sept. 1	45	Feb. 13	50 1/2	Apr. 8
4,300	70,800	McCull Corp.	103	Sale	108 1/2	Sale	107 1/2	Sale	107 1/2	Sept. 18	109	Sept. 3	103	Jan. 2	111	Mar. 19
47,900	184,600	McCrory Stores new com	32	Sale	33 1/2	Sale	33 1/2	Sale	33 1/2	Sept. 24	34 1/2	Sept. 8	29	Feb. 24	34 1/2	Aug. 26
700	3,900	6% conv pref new	95	Sale	99 1/2	Sale	93 1/2	Sale	98	Sept. 10	100	Sept. 24	92	May 9	100	Sept. 19
3,900	36,200	McGraw Hill Pub Co.	18 1/2	Sale	19 1/2	Sale	19	Sale	19	Sept. 2	21 1/2	Sept. 29	18	June 16	24	Jan. 31
46,900	413,700	McIntyre Porcupine Mines	40	Sale	42	Sale	40	Sale	39 1/2	Sept. 29	43	Sept. 1	39 1/2	Sept. 29	49 1/2	Jan. 24
7,800	76,200	McKeessport Tin Plate	115 1/2	Sale	94	Sale	90 1/2	Sale	87 1/2	Sept. 17	94	Sept. 1	85	Aug. 6	118 1/2	Jan. 3
43,900	702,900	McKesson & Robbins	10	Sale	10 1/2	Sale	9 1/2	Sale	9 1/2	Sept. 26	10 1/2	Sept. 2	8 1/2	Apr. 30	11 1/2	Feb. 14
6,100	117,200	McCann pref.	39 1/2	Sale	45	Sale	43	Sale	43	Sept. 29	45 1/2	Sept. 1	37 1/2	Jan. 3	46	Feb. 17
46,500	327,100	McE an Stores Co.	12 1/2	Sale	14 1/2	Sale	14 1/2	Sale	14	Sept. 16	15 1/2	Sept. 21	11 1/2	Apr. 29	15 1/2	Sept. 21
500	3,100	6% conv pref.	100	Sale	100	Sale	103 1/2	Sale	100	Sept. 22	102 1/2	Sept. 25	97 1/2	Jan. 7	108 1/2	Aug. 14
19,200	135,900	Mead Corp.	13 1/2	Sale	14 1/2	Sale	16 1/2	Sale	14	Sept. 2	17 1/2	Sept. 18	12 1/2	Jan. 2	19	Mar. 24
1,400	1,640	3% pref series A.	94	Sale	107 1/2	Sale	111 1/2	Sale	106	Sept. 17	111	Sept. 29	97 1/2	Jan. 10	111	Sept. 29
2,800	233,400	Melville Shoe Corp.	61	Sale	81 1/2	Sale	81 1/2	Sale	79	Sept. 8	82 1/2	Sept. 23	55 1/2	Jan. 31	82 1/2	Mar. 25
28,000	233,400	Mengel Co.	8 1/2	Sale	9 1/2	Sale	10 1/2	Sale	9 1/2	Sept. 25	10 1/2	Sept. 11	6 1/2	May 22	10 1/2	Sept. 8
2,430	17,760	Merch & Mtn Transp Co.	56 1/2	Sale	58 1/2	Sale	58 1/2	Sale	56 1/2	Sept. 1	58 1/2	Sept. 30	50	May 13	8 1/2	Sept. 30
18,400	238,700	Mesta Machine Co.	31 1/2	Sale	35 1/2	Sale	36	Sale	36	Sept. 21	38	Sept. 31	31 1/2	Jan. 9	38	Sept. 30
17,100	383,500	Samt Copper	42 1/2	Sale	61 1/2	Sale	59 1/2	Sale	59 1/2	Sept. 25	64 1/2	Sept. 8	40 1/2	Jan. 6	64 1/2	Sept. 8
61,800	501,100	Mid-Continent Petroleum	20 1/2	Sale	22 1/2	Sale	21 1/2	Sale	21 1/2	Sept. 29	24 1/2	Sept. 8	17 1/2	Apr. 30	24 1/2	Sept. 26
41,200	420,600	Midland Steel Products	22 1/2	Sale	43 1/2	Sale	44 1/2	Sale	43 1/2	Sept. 1	48 1/2	Sept. 26	21 1/2	Apr. 30	28 1/2	Sept. 10
870	14,380	Firat preferred	112	Sale	122	Sale	123	Sale	120	Sept. 8	125	Sept. 17	110	Feb. 21	131 1/2	

AGGREGATE SALES		STOCKS		PRICES IN SEPTEMBER								RANGE SINCE JAN. 1					
In September	Since Jan. 1	N. Y. STOCK EXCHANGE		Price Jan. 2 1936		Sept. 1		Sept. 30		Lowest		Highest		Lowest		Highest	
Shares	Shares	Par	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices
100	210	100	9 1/2	10 1/2	26	32 1/2	27	33 1/2	34	Sept. 22	34	Sept. 22	10 1/2	Feb. 4	43	Apr. 14	14
82,200	975,600	100	10 1/2	Sale	14 1/2	Sale	14 1/2	Sale	14 1/2	Sept. 10	16 1/2	Sept. 16	9	Apr. 30	16 1/2	Sept. 16	16
10,700	79,100	100	33 1/2	Sale	53 1/2	Sale	64 1/2	Sale	53 1/2	Sept. 4	64 1/2	Sept. 30	32 1/2	Jan. 8	64 1/2	Sept. 30	30
341,300	3,314,700	100	28 1/2	Sale	43 1/2	Sale	44 1/2	Sale	42 1/2	Sept. 1	46 1/2	Sept. 22	27 1/2	Jan. 2	46 1/2	Sept. 22	27
24,200	166,900	100	17 1/2	Sale	41 1/2	Sale	52	Sale	41 1/2	Sept. 1	53	Sept. 29	17 1/2	Jan. 2	53	Sept. 29	17
18,800	212,450	100	36 1/2	Sale	81	Sale	92 1/2	Sale	81	Sept. 1	95	Sept. 29	36 1/2	Jan. 2	95	Sept. 29	36
990	11,130	100	5 1/2	Sale	3 1/2	Sale	4 1/2	Sale	3 1/2	Sept. 16	5 1/2	Sept. 28	3 1/2	July 7	6 1/2	Mar. 29	4
3,400	19,720	100	15	Sale	12	Sale	13 1/2	Sale	11	Sept. 8	15	Sept. 28	10 1/2	May 16	17 1/2	Feb. 17	11
100	1,500	50	118	120	134	139	128 1/2	134	134	Sept. 25	138	Sept. 8	119	Jan. 6	139	June 27	120
30	60	50	160	160	133	160	135	160	135	Sept. 14	138	Sept. 14	125	Jan. 20	138	Sept. 14	125
10,400	320,500	100	1	Sale	1	Sale	1 1/2	Sale	1	Sept. 17	1 1/2	Sept. 2	1	Jan. 1	2 1/2	Feb. 5	1
10	540	100	90	Sale	97 1/2	Sale	95	Sale	99 1/2	Sept. 5	99 1/2	Sept. 5	90	Jan. 10	99 1/2	Sept. 5	90
24,800	257,700	100	4 1/2	Sale	8 1/2	Sale	9	Sale	8 1/2	Sept. 2	11 1/2	Sept. 15	3	Apr. 24	5 1/2	Feb. 9	3
29,600	224,300	100	8 1/2	Sale	5 1/2	Sale	5 1/2	Sale	5 1/2	Sept. 23	6 1/2	Sept. 2	7 1/2	July 28	14 1/2	Feb. 24	7
6,500	70,500	100	5 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	Sept. 11	3 1/2	Sept. 3	2 1/2	July 7	5 1/2	Feb. 24	2
2,200	94,400	100	2 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sept. 4	1 1/2	Sept. 12	1 1/2	Apr. 27	1 1/2	Mar. 13	1 1/2
37,800	297,500	100	12 1/2	Sale	80	Sale	82 1/2	Sale	80	Sept. 1	99	Sept. 16	57	May 21	99	Sept. 16	57
1,230	7,550	100	80 1/2	Sale	100	Sale	99	Sale	98 1/2	Sept. 14	100	Sept. 1	83	Mar. 17	100	July 22	83
400	8,830	100	100 1/2	Sale	108 1/2	Sale	102	Sale	104	Sept. 24	108 1/2	Sept. 1	93 1/2	Apr. 23	109 1/2	Aug. 12	93
140	5,950	100	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sept. 2	2	Sept. 29	1 1/2	Aug. 27	2 1/2	Jan. 14	1 1/2
1,200	24,300	100	210	Sale	274	Sale	278	Sale	270	Sept. 3	284	Sept. 29	210	Jan. 6	300	July 14	210
2,900	26,900	100	105 1/2	Sale	109 1/2	Sale	112	Sale	109 1/2	Sept. 11	112	Sept. 25	105	May 10	112	Sept. 25	105
330	3,675	100	27	Sale	33	Sale	31 1/2	Sale	30 1/2	Sept. 17	33 1/2	Sept. 3	23 1/2	Apr. 30	35 1/2	July 27	23
144,300	1,678,265	50	53 1/2	Sale	56	Sale	56 1/2	Sale	55 1/2	Sept. 30	56 1/2	Sept. 4	52 1/2	Feb. 6	59	June 9	52
3,100	52,700	50	7 1/2	Sale	8 1/2	Sale	7 1/2	Sale	7 1/2	Sept. 30	8 1/2	Sept. 2	6 1/2	Jan. 6	10 1/2	Mar. 19	6
67,300	1,529,300	100	98	Sale	102 1/2	Sale	104 1/2	Sale	101 1/2	Sept. 26	104 1/2	Sept. 15	97 1/2	Apr. 7	106 1/2	July 21	97
2,800	25,100	100	3 1/2	Sale	4 1/2	Sale	4 1/2	Sale	4 1/2	Sept. 25	5 1/2	Sept. 15	3 1/2	Jan. 17	5 1/2	July 21	3 1/2
10	520	50	94 1/2	Sale	100	Sale	100 1/2	Sale	100 1/2	Sept. 25	100 1/2	Sept. 25	98	Mar. 25	102	Aug. 5	98
108,600	1,560,900	100	27 1/2	Sale	27 1/2	Sale	27 1/2	Sale	26 1/2	Sept. 25	29 1/2	Sept. 2	23 1/2	July 7	36 1/2	Feb. 20	23
480	4,460	100	52	Sale	52	Sale	52 1/2	Sale	52	Sept. 5	52 1/2	Sept. 4	50	Aug. 18	57	Mar. 24	50
4,800	103,900	100	19 1/2	Sale	19 1/2	Sale	19 1/2	Sale	19 1/2	Sept. 28	2 1/2	Sept. 2	2	Jan. 6	4 1/2	Mar. 6	2
58,900	1,082,300	100	14	Sale	12 1/2	Sale	12 1/2	Sale	12 1/2	Sept. 16	13 1/2	Sept. 4	12 1/2	Aug. 25	17 1/2	Jan. 15	12 1/2
7,700	241,500	100	26	Sale	41 1/2	Sale	42 1/2	Sale	39	Sept. 18	43	Sept. 30	22 1/2	Jan. 6	49 1/2	June 16	22
32,600	645,900	100	21	Sale	20	Sale	19 1/2	Sale	18 1/2	Sept. 25	20 1/2	Sept. 1	17 1/2	July 7	25 1/2	Mar. 30	17
600	5,000	100	107	Sale	109	Sale	113 1/2	Sale	107	Sept. 16	111 1/2	Sept. 2	107	Jan. 2	115 1/2	Feb. 24	107
9,800	37,200	100	8	Sale	12 1/2	Sale	11 1/2	Sale	11 1/2	Sept. 25	13 1/2	Sept. 9	8	Jan. 2	14	Mar. 25	8
18,000	373,200	100	25	Sale	27 1/2	Sale	27 1/2	Sale	26 1/2	Sept. 25	28 1/2	Sept. 2	24 1/2	Apr. 27	32 1/2	Feb. 12	24
1,160	373,680	100	123	Sale	130	Sale	135	Sale	130	Sept. 2	135	Sept. 28	123	Jan. 2	136	June 24	123
122,000	977,700	100	16 1/2	Sale	16 1/2	Sale	16 1/2	Sale	16 1/2	Sept. 1	19	Sept. 10	12 1/2	July 2	20 1/2	Mar. 2	12 1/2
10,700	28,310	100	87	Sale	92	Sale	109 1/2	Sale	92	Sept. 1	114	Sept. 26	70	July 7	114	Sept. 26	70
700	2,690	100	50	Sale	52	Sale	55 1/2	Sale	52	Sept. 3	56	Sept. 10	47	Jan. 7	56	Sept. 10	47
9,500	114,900	100	116 1/2	Sale	114 1/2	Sale	114 1/2	Sale	114 1/2	Sept. 21	146	Sept. 4	114	July 22	114	Sept. 10	114
30,500	187,600	100	143	Sale	144 1/2	Sale	140	Sale	135	Sept. 21	146	Sept. 4	128	Jan. 2	164	Apr. 14	128
8,030	29,000	100	15 1/2	Sale	16 1/2	Sale	16 1/2	Sale	15 1/2	Sept. 2	18 1/2	Sept. 18	13	July 8	18 1/2	Sept. 18	13
4,710	15,140	100	3 1/2	Sale	5 1/2	Sale	6	Sale	5 1/2	Sept. 8	8 1/2	Sept. 29	3 1/2	Jan. 2	9 1/2	Feb. 11	3 1/2
5,260	10,760	100	4 1/2	Sale	5 1/2	Sale	6 1/2	Sale	5 1/2	Sept. 2	6 1/2	Sept. 30	4 1/2	July 3	6 1/2	Sept. 30	4 1/2
33,500	372,400	100	31 1/2	Sale	31 1/2	Sale	31 1/2	Sale	31 1/2	Sept. 24	38 1/2	Sept. 10	30 1/2	Jan. 11	41 1/2	July 20	30 1/2
16,200	160,200	100	51 1/2	Sale	52 1/2	Sale	53 1/2	Sale	51 1/2	Sept. 17	54 1/2	Sept. 8	47 1/2	Apr. 30	58 1/2	Sept. 30	47 1/2
16,700	82,900	100	19	Sale	19	Sale	22 1/2	Sale	18 1/2	Sept. 4	22 1/2	Sept. 30	14 1/2	May 15	22 1/2	Sept. 30	14 1/2
1,620	7,339	100	127	Sale	127	Sale	128 1/2	Sale	130 1/2	Sept. 4	142	Sept. 11	118	Jan. 3	142	Sept. 11	118
210	1,960	100	135 1/2	Sale	142 1/2	Sale	149 1/2	Sale	150	Sept. 4	150 1/2	Sept. 9	140	Jan. 8	152 1/2	July 16	140
8,200	112,900	100	13 1/2	Sale	14 1/2	Sale	14 1/2	Sale	14 1/2	Sept. 17	15 1/2	Sept. 23	11 1/2	Apr. 30	18	Feb. 10	11 1/2
599,100	4,665,800	100	11 1/2	Sale	11 1/2	Sale	12 1/2	Sale	11 1/2	Sept. 1	13 1/2	Sept. 9	6 1/2	Jan. 2	13 1/2	Sept. 9	6 1/2
600	167,400	100	17 1/2	Sale	12 1/2	Sale	12 1/2	Sale	12 1/2	Sept. 10	13 1/2	Sept. 10	12 1/2	Aug. 4	20 1/2	Jan. 9	12 1/2
2,500	14,050	100	1 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2	Sept. 23	2 1/2	Sept. 9	1 1/2	Jan. 7	4 1/2	Apr. 6	1 1/2
700	17,000	100	19	Sale	52	Sale	56	Sale	52	Sept. 22	60	Sept. 30	18 1/2	Jan. 3	74 1/2	Apr. 4	18 1/2
3,600	71,000	100	78 1/2	Sale	78	Sale	79	Sale	78	Sept. 10	80 1/2	Sept. 18	67 1/2	Apr. 28	97 1/2	Feb. 13	67 1/2
400	1,700	100	106	Sale	108	Sale	106	Sale	104	Sept. 25	108	Sept. 2	103	July 30	109	Aug. 31	103
361,000	1,432,300	100	10 1/2	Sale	12 1/2	Sale	12 1/2	Sale	8 1/2	Sept. 1	13 1/2	Sept. 29	7 1/2	Aug. 22	13 1/2	Sept. 29	7 1/2
53,900	222,500	100	73 1/2	Sale	73 1/2	Sale	93 1/2	Sale	73	Sept. 4	98	Sept. 29	59	June 3	98	Sept. 29	59
148,700	538,100	100	12	Sale	9 1/2	Sale	12	Sale	9 1/2	Sept. 1	12 1/2	Sept. 29	8 1/2	Aug. 19	12 1/2	Sept. 29	8 1/2
7,500	53,400	100	26	Sale	26 1/2	Sale	25 1/2	Sale	26	Sept. 2	28 1/2	Sept. 8	17 1/2	Jan. 13	28 1/2	Sept. 8	17 1/2
21,600	595,100	100	4 1/2	Sale	4 1/2	Sale	4 1/2	Sale	4 1/2	Sept. 25	5 1/2	Sept. 8	2 1/2	July 7	5 1/2	Jan. 23	2 1/2
5,000	39,200	100	24 1/2	Sale	24 1/2	Sale	28 1/2	Sale	24 1/2	Sept. 12	43	Sept. 28	20 1/2	May 4	47 1/2	Mar. 10	

AGGREGATE SALES		STOCKS			PRICES IN SEPTEMBER								RANGE SINCE JAN. 1	
In September	Since Jan. 1	N. Y. STOCK EXCHANGE	Price Jan. 2 1936	Sept. 1		Sept. 30		Lowest		Highest		Lowest	Highest	
Shares	Shares	Par	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
217,100	213,700	Superior Steel	11 1/2	Sale	17 1/2	Sale	16 1/2	Sale	16 3/4	Sept. 1	18 3/4	Sept. 12	18 3/4	
5,100	114,600	Sutherland Paper Co.	10	Sale	34	Sale	33	Sale	32 3/4	Sept. 21	35	Sept. 2	35	
7,400	28,100	Sweets Co of Amer (The)	6 1/2	7 1/4	9 1/2	10 1/2	13 1/2	Sale	10 1/2	Sept. 8	13 1/2	Sept. 29	13 1/2	
35,000	437,200	Swift & Co.	25	Sale	21 1/2	Sale	21 1/2	Sale	21 1/2	Sept. 2	22 1/2	Sept. 10	20 1/2	
7,300	124,100	Swift Internat Ltd.	33 1/2	Sale	30 3/4	Sale	30 3/4	Sale	30 3/4	Sept. 25	31 1/2	Sept. 9	28 1/2	
13,400	66,400	Symington Co.	1 1/4	Sale	1 1/2	Sale	2	Sale	2	Sept. 2	2 1/2	Sept. 30	1 1/2	
17,100	135,600	Class A	5	Sale	14 1/2	Sale	19	Sale	14 1/2	Sept. 1	19 1/2	Sept. 30	5 1/2	
2,400	51,600	Telaurograph Corp.	5	8 1/2	Sale	7	7 1/2	Sale	7	Sept. 8	7 3/4	Sept. 30	6 1/2	
22,000	462,600	Tennessee Corp.	5	8 1/2	Sale	7	7	Sale	6 1/2	Sept. 25	7 1/2	Sept. 10	28	
70,100	1,232,450	Texas Corp (The)	2 1/2	Sale	37 1/2	Sale	36 1/2	Sale	36 3/4	Sept. 17	38 1/2	Sept. 9	28 1/2	
39,600	438,400	Texas Gulf Sulphur	10	Sale	35 1/2	Sale	35 1/2	Sale	35	Sept. 22	38 1/2	Sept. 3	33	
77,000	999,600	Texas Pacific Coal & Oil	10	Sale	11 1/2	Sale	12 1/2	Sale	11	Sept. 14	13	Sept. 30	7 1/2	
44,100	624,300	Tex Pac Ld Trust cts	10	Sale	9 1/2	Sale	10	Sale	9 1/2	Sept. 16	10 1/2	Sept. 22	9 1/2	
4,900	15	Oil	100	Sale	925	1,100	925	1,100	40	Sept. 15	43 1/2	Sept. 2	1000	
11,900	46,300	Texas & Pacific	100	Sale	41 1/2	44	42	Sale	40	Sept. 15	43 1/2	Sept. 2	28	
300	58,200	Fletcher Mfg	100	Sale	34	Sale	39 1/2	Sale	34 1/2	Sept. 1	39 1/2	Sept. 30	33 1/2	
4,800	5,900	Convertible preferred	60 3/4	Sale	60	62 1/2	62	62 1/2	61	Sept. 11	62 1/2	Sept. 14	59	
240	30,300	The Fair Co.	100	Sale	10	10	10 1/2	Sale	10	Sept. 1	11 1/2	Sept. 4	8 1/2	
21,600	1,460	7% preferred	100	Sale	89 1/2	Sale	75	89 1/2	89	Sept. 18	90	Sept. 1	89	
4,000	281,200	Thermoid Co.	1	9 1/2	Sale	8 1/2	Sale	8 1/2	8 1/2	Sept. 11	9 1/2	Sept. 23	8 1/2	
4,900	112,800	Third Avenue	100	Sale	3 1/2	Sale	6 1/2	Sale	6	Sept. 19	7 1/2	Sept. 24	3 1/2	
2,300	20,100	Third Nat'l Investors	1	27 1/2	28 1/2	30	31 1/2	35 1/2	28 1/2	Sept. 10	34	Sept. 23	23 1/2	
22,300	17,100	Thompson (J R)	2 1/2	8 1/2	8 1/2	9 1/2	10 1/2	10 1/2	10	Sept. 2	11 1/2	Sept. 28	8 1/2	
22,400	274,800	Thompson Products	1	25	Sale	28 1/2	Sale	30	28 1/2	Sept. 2	31 1/2	Sept. 21	24 1/2	
5,700	632,400	Thompson Starrett	1	5 1/2	Sale	5 1/2	Sale	5 1/2	5 1/2	Sept. 30	5 1/2	Sept. 21	4 1/2	
88,400	33,600	Preferred	100	Sale	16 1/2	Sale	18 1/2	Sale	16 1/2	Sept. 1	19	Sept. 22	14 1/2	
3,100	893,000	Tidewater As-oc Oil	100	Sale	104 1/2	Sale	103 1/2	Sale	102 1/2	Sept. 26	105	Sept. 4	100	
71,400	42,100	Preferred 6%	100	Sale	100 1/2	101	101	101	100 1/2	Sept. 26	105	Sept. 4	50	
29,700	1,042,920	Tidewater Oil	100	Sale	45	54 1/2	50	Sale	50	Sept. 30	54 1/2	Sept. 23	50	
50,900	319,000	Timken-Detroit Axle Co.	10	13	Sale	21 1/2	Sale	21 1/2	21	Sept. 25	23 1/2	Sept. 8	12 1/2	
13,000	799,800	Timken Roller Bear	10	67 1/2	Sale	64 1/2	Sale	64	63	Sept. 2	66 1/2	Sept. 22	56	
11,200	84,100	Trans & West Air Inc.	5	15	Sale	14 1/2	Sale	13 1/2	13 1/2	Sept. 11	13 1/2	Sept. 23	11	
36,200	608,100	Fran & Williams Steel Forg	5	15	Sale	14 1/2	Sale	15 1/2	14 1/2	Sept. 25	20	Sept. 2	14 1/2	
7,300	29,800	Preferred	100	Sale	9 1/2	Sale	9 1/2	Sale	9 1/2	Sept. 17	10	Sept. 8	7 1/2	
1,300	134,400	Preferred called	100	Sale	109 1/2	Sale	109 1/2	Sale	109 1/2	Sept. 15	111 1/2	Sept. 3	109 1/2	
12,300	35,800	Frasar Traser Coal	10	7 1/2	Sale	7 1/2	Sale	7 1/2	7 1/2	Sept. 3	8 1/2	Sept. 1	4 1/2	
84,600	333,400	20th Cent Fox Film Corp.	10	22 1/2	Sale	30 1/2	Sale	30 1/2	28 1/2	Sept. 25	31 1/2	Sept. 11	22 1/2	
43,200	301,100	Preferred	100	Sale	39	Sale	38 1/2	Sale	36 1/2	Sept. 25	39 1/2	Sept. 12	31 1/2	
24,600	195,800	Twin City Rapid Transit	10	10	Sale	14	Sale	15 1/2	13 1/2	Sept. 11	16 1/2	Sept. 19	8 1/2	
1,450	16,460	Preferred	100	Sale	91	92 1/2	94	Sale	90	Sept. 9	98 1/2	Sept. 18	65 1/2	
7,600	174,300	Ulen & Co.	4 1/2	Sale	80	Sale	81 1/2	Sale	77 1/2	Sept. 9	82 1/2	Sept. 23	74 1/2	
13,700	158,900	Underwood Elliott Fisher	85 1/2	Sale	126 1/2	128 1/2	128 1/2	Sale	125 1/2	Sept. 9	128 1/2	Sept. 23	125 1/2	
43,100	5,200	7% preferred	100	Sale	39 1/2	Sale	47 1/2	Sale	39	Sept. 1	48 1/2	Sept. 30	38 1/2	
68,500	636,400	Union Bag & Paper	100	Sale	95 1/2	Sale	97	Sale	94 1/2	Sept. 17	99	Sept. 23	71 1/2	
19,800	407,700	Union Carbide & Car	25	23 1/2	Sale	21 1/2	Sale	21 1/2	20 1/2	Sept. 3	22 1/2	Sept. 14	20 1/2	
10,100	143,800	Union Oil, California	100	109 1/2	Sale	140 1/2	Sale	136 1/2	135 1/2	Sept. 25	140 1/2	Sept. 2	108 1/2	
4,600	42,500	Preferred	100	Sale	95 1/2	Sale	97 1/2	Sale	94 1/2	Sept. 5	98 1/2	Sept. 28	90 1/2	
4,200	78,100	Union Tank Car	100	22 1/2	Sale	26 1/2	Sale	27 1/2	26 1/2	Sept. 1	28 1/2	Sept. 9	22 1/2	
118,200	1,771,700	United Aircraft Corp.	5	30 1/2	Sale	25 1/2	Sale	24 1/2	24 1/2	Sept. 10	26 1/2	Sept. 21	20 1/2	
32,800	772,700	United Air Lines Trans Corp	1	13 1/2	Sale	15 1/2	Sale	15 1/2	15 1/2	Sept. 25	17 1/2	Sept. 1	13	
2,500	19,100	United American Bosch Corp	100	18 1/2	18 1/2	20	21 1/2	25	21 1/2	Sept. 8	26	Sept. 28	16 1/2	
5,800	122,800	United Biscuit of Am.	100	24 1/2	Sale	26 1/2	Sale	27 1/2	26 1/2	Sept. 1	28	Sept. 20	24 1/2	
90	790	Preferred	100	114	115	113 1/2	115	112	113 1/2	Sept. 24	115	Sept. 2	112 1/2	
4,600	112,700	United Carbon	100	69 1/2	Sale	87	Sale	88	84 1/2	Sept. 16	89 1/2	Sept. 28	68	
3,900	33,800	United-Carr Fastener Corp.	100	23 1/2	23 1/2	31	29 1/2	31	29 1/2	Sept. 21	33 1/2	Sept. 5	22 1/2	
227,900	3,799,600	United Corp	100	7 1/2	Sale	47 1/2	Sale	46 1/2	45 1/2	Sept. 30	47 1/2	Sept. 5	40 1/2	
26,100	325,200	Preferred	100	43 1/2	Sale	47 1/2	Sale	48 1/2	47 1/2	Sept. 25	50 1/2	Sept. 2	40 1/2	
55,900	750,300	United Drug Inc.	5	13 1/2	Sale	14 1/2	Sale	13 1/2	13 1/2	Sept. 25	15 1/2	Sept. 2	10 1/2	
5,500	186,600	United Drywood	100	19 1/2	Sale	22 1/2	23 1/2	22 1/2	22 1/2	Sept. 21	26 1/2	Sept. 9	15	
100	8,290	Preferred	100	93 1/2	95 1/2	102 1/2	103	103	102 1/2	Sept. 22	103	Sept. 2	93	
21,900	47,100	United Electric Cos	100	4 1/2	Sale	5 1/2	Sale	5 1/2	5 1/2	Sept. 17	6 1/2	Sept. 22	4 1/2	
16,300	21,100	United Eng & Foundry	5	4 1/2	Sale	4 1/2	Sale	4 1/2	4 1/2	Sept. 1	4 1/2	Sept. 21	3 1/2	
17,300	220,100	United Fruit	100	67 1/2	Sale	82	Sale	75 1/2	73 1/2	Sept. 17	82	Sept. 1	66 1/2	
102,300	1,288,100	United Gas Impt Co.	100	17 1/2	Sale	16 1/2	Sale	15 1/2	15 1/2	Sept. 26	16 1/2	Sept. 3	14 1/2	
1,500	16,200	Preferred	100	109 1/2	110	111 1/2	110 1/2	110 1/2	109 1/2	Sept. 28	109	Sept. 10	109	
2,900	67,200	United Paperboard Co.	100	9 1/2	Sale	10 1/2	Sale	9 1/2	9 1/2	Sept. 10	10 1/2	Sept. 23	6 1/2	
6,400	123,700	U S & Foreign Secur Corp.	14	Sale	17 1/2	18	17 1/2	Sale	16 1/2	Sept. 17	18	Sept. 2	13	
1,200	10,900	Preferred	100	93	95 1/2	93	95 1/2	Sale	95 1/2	Sept. 1	99	Sept. 14	91	
2,500	26,100	U S Distrib Corp	100	2 1/2	2 1/2	3 1/2	2 1/2	2 1/2	2	Sept. 23	2 1/2	Sept. 9	2	
1,480	24,240	Preferred	100	17	Sale	14	Sale	13 1/2	12 1/2	Sept. 5	14 1/2	Sept. 21	10	
7,500	90,100	U S Freight	100	39 1/2	Sale	30 1/2	Sale	29 1/2	29 1/2	Sept. 17	31 1/2	Sept. 1	24 1/2	
9,900	109,500	U S Gypsum Co	20	85	Sale	100 1/2	Sale	99 1/2	97 1/2	Sept. 29	102 1/2	Sept. 23	80 1/2	
20,900	204,000	7% preferred	100	163	165	164 1/2	165	164	164	Sept. 21	164 1/2	Sept. 2	160	
3,800	4,400	U S Hoffman Mach	5	8 1/2	Sale	16 1/2	Sale	16	14 1/2	Sept. 25	17 1/2	Sept. 8	8 1/2	
25,300	670,200	5 1/2% conv pref.	100	43 1/2	Sale	51 1/2	Sale	51	51	Sept. 1	54 1/2	Sept. 8	49	
21,800	66,400	U S Indus Alcohol	100	4 1/2	Sale	4 1/2	Sale	4 1/2	4 1/2	Sept. 16	5 1/2	Sept. 5	3 1/2	
43,400	219,600	U S Leather v t c	100	14	Sale	12 1/2	Sale	11 1/2	11 1/2	Sept. 24	12 1/2	Sept. 21	10 1/2	
4,300	19,600	Price preferred	100	7 1/2	75 1/2	91 1/2	95	98 1/2	92	Sept. 2	104	Sept. 21	71	
38,300	609,900	U S Pipe & Foundry	20	22 1/2	Sale	55 1/2	Sale	50	48 1/2	Sept. 25	56	Sept. 9	21 1/2	
23,600	487,000	U S Realty & Impt.	100	11 1/2	Sale									

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 2 1936	PRICES IN SEPTEMBER				RANGE SINCH JAN. 1								
In September	Since Jan. 1			Sept. 1	Sept. 30	Lowest	Highest	Lowest	Highest							
241,200	2,427,000	Warner Bros Pictures.....5	9 3/4	Sale	13 1/4	Sale	12 3/4	Sept. 25	14 1/4	Sept. 10	9 1/4	Apr. 30	14 3/4	Feb. 19		
1,700	13,400	\$3.85 conv preferred.....*	50	Sale	51 1/4	Sale	59 1/2	61 1/2	56	Sept. 10	63 1/2	Sept. 22	44	A. r. 29	63 1/2	Sept. 22
17,500	257,100	Warner-Quinlan.....*	1 1/4	Sale	8 1/2	Sale	9	Sale	8 3/4	Sept. 1	9 1/2	Sept. 30	1 1/2	June 18	2 1/4	Mar. 10
34,600	518,400	Warren Bros.....*	4 3/4	Sale	23 1/2	Sale	24	26 1/4	23 1/2	Sept. 2	27 1/2	Sept. 29	4 1/2	Jan. 2	10 1/4	Mar. 31
5,100	33,300	Convertible preferred.....*	16	Sale	28 1/2	Sale	28 3/4	30 1/2	27 3/4	Sept. 4	32 1/2	Sept. 30	15 1/2	Jan. 7	27 1/4	Sept. 29
20,600	103,100	Warren Pdry & Pios.....*	24 1/4	Sale	23	Sale	25 1/2	Sale	22 3/4	Sept. 19	26 1/2	Sept. 22	19 1/4	Apr. 30	32 1/2	Sept. 30
13,500	167,000	Waukesha Motor Co.....5	29 1/4	Sale	7	Sale	6 1/2	7 1/4	6 1/2	Sept. 26	7 1/4	Sept. 9	6 1/2	June 9	11 1/4	Jan. 2
3,800	137,600	Webster Eisenlohr.....*	80	Sale	80	Sale	80	Sale	80	Sale	80	Sale	80	May 26	85	June 23
140	13,320	Preferred.....100	1 1/4	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4	Sept. 5	1 1/4	Sept. 9	1	Aug. 21	2 1/4	Jan. 13
13,700	169,400	Wells Fargo & Co.....1	46 1/2	Sale	41	Sale	39	Sale	38 1/2	Sept. 26	42 1/2	Sept. 11	33 1/2	June 30	46 1/2	Jan. 7
1,200	21,300	Wesson Oil & Snowdrift.....*	80 1/2	Sale	82	Sale	81	81 1/2	81	Sept. 29	83	Sept. 3	78	Feb. 25	83 1/2	Aug. 11
280	7,870	\$4 conv preferred.....*	91 1/4	94 1/4	105	106 1/2	102 1/4	104	102 1/4	Sept. 16	107	Sept. 9	91 1/4	Jan. 7	107	Sept. 9
830	12,630	7% preferred.....100	96	Sale	107 3/4	Sale	105	106 3/4	106	Sept. 3	108	Sept. 8	96	Jan. 2	110	Apr. 21
890	10,090	Preferred (6).....100	87	Sale	100 1/2	Sale	99 1/4	Sale	99	Sept. 25	102	Sept. 10	87	Feb. 20	102	Sept. 10
350	6,620	West Penn Pow pref 7%.....100	118 1/2	Sale	122 3/4	Sale	135	Sale	120	Sept. 30	124 1/2	Sept. 18	116 1/2	Jan. 6	124 1/2	Sept. 18
40,200	289,330	6% preferred.....100	113 1/4	Sale	115	Sale	114 1/4	Sale	114 1/4	Sept. 29	116	Sept. 8	111 1/4	Jan. 6	116	Mar. 23
14,000	39,600	Western Maryland.....100	8	Sale	10 1/2	Sale	10 1/2	Sale	10	Sept. 1	11 1/2	Sept. 11	8 1/2	Apr. 27	12 1/2	Feb. 21
1,900	51,500	Second preferred.....100	16 1/4	Sale	17	Sale	13 3/4	Sale	17 1/2	Sept. 3	23 1/4	Sept. 11	15	Apr. 30	23 1/4	Sept. 11
17,400	175,500	Western Pacific.....100	2 1/2	2 1/2	2 1/2	Sale	2 1/2	Sale	2 1/2	Sept. 1	2 1/2	Sept. 9	2	Apr. 25	4	Feb. 7
71,000	787,600	Preferred.....100	5 1/2	Sale	5 1/2	Sale	6	Sale	5 1/2	Sept. 1	7 1/2	Sept. 21	5 1/2	Aug. 26	9 1/2	Feb. 7
57,100	502,200	Western Union Teleg.....100	75 1/4	Sale	86 3/4	Sale	86 3/4	Sale	85 3/4	Sept. 3	92 1/4	Sept. 11	72 1/4	May 4	95	Feb. 13
55,600	789,600	Westinghouse Air Brake.....*	35 1/4	Sale	43 3/4	Sale	43 3/4	Sale	42	Sept. 17	45 1/2	Sept. 8	34 1/4	Jan. 13	48 1/2	Mar. 3
140	3,060	Westinghouse El & Mfg.....5*	97 1/4	Sale	139 3/4	Sale	140 3/4	Sale	138	Sept. 16	144 1/2	Sept. 12	94 1/4	Jan. 6	147	Aug. 10
12,200	84,130	7% 1st preferred.....50	123 1/4	Sale	146 1/2	149 1/2	148	150	142 1/2	Sept. 21	148 1/2	Sept. 10	123 1/4	Jan. 7	150 1/2	Aug. 10
20	1,830	Weston El Instr.....*	32 1/4	Sale	24	25 1/2	26 1/2	Sale	24	Sept. 10	28 1/2	Sept. 21	19 1/2	June 8	33 1/4	Jan. 25
6,700	131,600	Class A.....*	37 1/4	Sale	37 1/2	38 1/2	37	38 1/2	37 1/2	Sept. 19	37 1/2	Sept. 19	36 1/4	Jan. 14	39	Jan. 3
16,600	16,600	Westvaco Chlorine Prod.....*	23	Sale	25	Sale	26	Sale	24 1/4	Sept. 17	27	Sept. 24	19 1/2	June 29	32	July 29
280	690	5% preferred.....30	33	34	75	Sale	81 1/2	90	75	Sept. 1	80	Sept. 11	34	Jan. 14	80	June 24
22,200	112,300	Wheel'g & Lake Erte Ry Col100	101 3/4	105	102	120	105	106 1/2	105	Sept. 16	106	Sept. 24	99	July 21	106	Sept. 24
2,500	17,000	5 1/2% conv pref.....100	31 1/4	Sale	28 3/4	Sale	31 1/2	Sale	28 1/2	Sept. 2	35 1/4	Sept. 11	21 1/4	July 2	37 1/4	Jan. 10
43,300	1,064,500	Wheeling Steel Corp.....*	98	Sale	96	Sale	100	104 1/2	96	Sept. 1	105 1/2	Sept. 19	84	July 8	109 1/4	Feb. 9
6,100	73,800	White Motor.....50	19 1/4	Sale	22 1/4	Sale	21 1/2	Sale	20 1/2	Sept. 17	22 1/4	Sept. 3	18 1/4	Feb. 3	28 1/4	Mar. 4
16,700	104,700	White Rock Min Spgs cdfs.....*	4 1/2	Sale	14 1/4	Sale	14 1/2	Sale	14	Sept. 2	15 1/4	Sept. 11	13 1/4	July 7	17	Mar. 6
31,800	79,900	White Sewing Mach.....*	19 1/2	Sale	18 1/2	Sale	27	Sale	18 1/2	Sept. 1	1 5/8	Sept. 25	3 1/4	Apr. 28	5 1/4	Jan. 13
4,000	189,600	Convertible preferred.....*	2 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	Sept. 1	29 1/2	Sept. 25	16	Apr. 28	29 1/2	Sept. 25
49,300	1,156,300	Wilcox Oil & Gas.....5	8 1/2	Sale	8	Sale	8 1/4	Sale	7 1/2	Sept. 2	8 1/2	Sept. 9	6 1/2	Jan. 7	5 1/4	Mar. 30
3,200	56,900	\$6 cum preferred.....100	78	78 3/4	75 1/2	Sale	79 1/2	Sale	75 1/2	Sept. 1	79 1/2	Sept. 19	70	June 19	11	Jan. 14
71,100	743,600	Woolworth (F W).....1	55 1/4	Sale	54 1/4	Sale	53 1/2	Sale	53 1/2	Sept. 18	56 1/4	Sept. 9	44 1/4	Apr. 23	56 1/4	Feb. 5
10,000	146,700	Worthington P & M.....10*	23 1/2	Sale	29 1/2	Sale	28 1/2	Sale	27 1/2	Sept. 30	32	Sept. 12	23 1/2	Apr. 30	35 1/2	Mar. 23
4,180	36,130	7% preferred "A".....10*	57	Sale	76	Sale	73	Sale	73	Sept. 28	81	Sept. 8	56	Apr. 30	81	Sept. 8
4,700	56,600	6% preferred B.....10*	48	Sale	65 1/4	Sale	66 1/4	Sale	65 1/2	Sept. 1	72	Sept. 8	47	Jan. 4	72	Sept. 8
11,360	30,700	Wright Aeronautical Corp.....*	67 1/4	Sale	92 1/4	96	131	Sale	96	Sept. 2	140 3/4	Sept. 16	62 1/4	Jan. 6	140 3/4	Sept. 16
5,200	54,600	Wrigley (Wm) Jr.....100	78	78 1/4	64 1/2	65 1/2	66 1/4	Sale	64 1/4	Sept. 3	67	Sept. 29	63	Aug. 21	79	Feb. 10
3,500	46,900	Yale & Towne Mfg Co.....25	34 1/4	Sale	41 1/4	Sale	42	Sale	40 3/4	Sept. 25	42 1/2	Sept. 23	33 1/4	Apr. 28	45	Jan. 23
149,800	2,499,900	Yel Trk & C'ch class B.....1*	9 1/2	Sale	20	Sale	19 1/2	Sale	18 1/2	Sept. 15	20 1/4	Sept. 28	8 1/4	Jan. 3	21 1/4	Aug. 4
750	23,580	7% preferred.....100	87	Sale	143	Sale	145	Sale	137 1/4	Sept. 16	145	Sept. 30	83 1/4	Jan. 6	145	July 29
13,500	139,600	Young Spring & Wire.....*	46 1/2	Sale	46 1/2	Sale	50 1/2	Sale	46 1/2	Sept. 1	51 1/2	Sept. 11	42 1/4	July 1	55	Apr. 6
98,000	909,600	Youngst'n Sh & Tube.....*	46	Sale	83 1/4	Sale	79	Sale	78	Sept. 25	84 1/2	Sept. 9	41 1/4	Jan. 6	84 1/2	Sept. 9
1,300	9,400	5 1/2% preferred.....100	106 1/2	110	119 1/2	121	116 1/4	118	117 1/4	Sept. 24	121 1/2	Sept. 5	105	Jan. 6	122	Aug. 7
67,400	722,600	Zenith Radio Corp.....*	13 1/4	Sale	35 1/4	Sale	38 3/4	Sale	34 3/4	Sept. 1	40 1/4	Sept. 23	11 1/4	Jan. 28	40 1/4	Sept. 23
29,800	356,300	Zonite Products Corp.....1	7 1/2	Sale	0 1/2	Sale	-7 1/2	Sale	6 1/2	Sept. 1	8	Sept. 28	5 1/4	July 7	9 1/4	Jan. 4

* No par value. a Deferred delivery. r Cash sales. s Ex-dividend. y Ex-rights. † Companies reported in receivership.

New York Curb Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON NEW YORK CURB EXCHANGE

<i>Stock Sales</i>	1936	1935	<i>Bond Sales</i>	1936	1935
September----- <i>Shares</i> -----	6,937,475	6,005,215	September-----	\$52,836,000	\$67,382,000
Jan. 1 to Sept. 30-----	96,322,393	46,105,871	Jan. 1 to Sept. 30-----	642,048,000	894,063,000

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

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan 2 1936		PRICES IN SEPTEMBER								RANGE SINCE JAN. 1					
In September	Since Jan. 1		Par	Bid	Ask	Sept. 1		Sept. 30		Lowest		Highest		Lowest	Highest			
Shares	Shares					Bid	Ask	Sale	Ask	Sale	Ask	Sale	Ask			Sale	Ask	
400	5,140	Acme Wire Co v t c.....20	43	46	44%	46	22	27	20	24	105%	110	48	48	48	29		
190	1,450	Adams Mills 7% 1st pf.....100	15	Sale	22	27	20	24	3%	3%	Sept. 3	110	Sept. 25	113%	113%	20		
5,700	6,200	Aero Supply Mfg class A.....1	3 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	Sept. 2	4	Sept. 2	2 1/2	Apr. 29	4 1/2	Mar. 3		
900	146,600	Class B.....1	9 1/2	14	9 1/2	14	14	14	13 1/2	Sept. 16	14 1/2	Sept. 24	9 1/2	Aug. 20	15 1/2	Jan. 24		
1,600	70,000	Agfa Anasco Corp com.....1	46	48	56 3/4	Sale	58 1/2	Sale	56 3/4	Sept. 1	60	Sept. 8	44 1/2	May 8	62 1/2	Jan. 19		
2,700	19,900	Winworth Mfg Corp com.....10	3 1/2	Sale	2 3/4	3	2 1/2	Sale	2 1/2	Sept. 14	3 1/2	Sept. 22	2 1/2	June 25	4 1/2	Mar. 11		
900	41,700	Air Investors Inc common.....1	30 3/4	Sale	26	29	27	29	27 1/2	Sept. 15	29	Sept. 4	27	Apr. 27	35	Feb. 13		
700	16,900	Convertible preferred.....*	36 1/2	38 1/2	61 1/2	Sale	67 3/4	Sale	61 1/2	Sept. 1	68 1/2	Sept. 16	37 1/2	Jan. 6	68 1/2	Mar. 20		
1,575	48,800	Warrants.....*	73	Sale	80 3/4	Sale	83 1/2	Sale	80 3/4	Sept. 2	83 1/2	Sept. 30	67 1/2	Jan. 20	84	July 27		
420	14,000	Ala Gt Sou RR ordinary.....50	65	Sale	72	Sale	75	Sale	71	Sept. 1	75 1/2	Sept. 30	58	Feb. 20	76	Feb. 17		
540	11,090	Ala Power Co \$7 pref.....*	26	Sale	26 1/2	Sale	24	Sept. 18	26 1/2	Sept. 18	26 1/2	Sept. 29	114	June 20	116	July 22		
7,300	7,360	\$6 preferred.....*	43,300	Allen Steel 7% pref.....100	100	Allen Industries Inc com.....1	100	Allen & Fisher Inc common.....1	100	Alliance Investment com.....1	100	Allied Internat Investing.....*	100	Allied Products class A.....25	100	Aluminum Co common.....1	100	
300	7,700	Alliance Investment com.....1	4,600	\$3 conv preferred.....*	88 3/4	Sale	127	130	130	Sale	128	Sept. 2	137 1/2	Sept. 22	87	Jan. 6	152	Mar. 25
200	4,600	\$3 conv preferred.....*	109	Sale	118	Sale	119 1/2	Sale	118	Sept. 1	120 1/2	Sept. 22	109	Jan. 2	121 1/2	Apr. 11		
1,200	19,700	Allied Products class A.....25	15	15 1/2	17 1/2	18	17 1/2	18	17 1/2	Sept. 25	18 1/2	Sept. 21	15	Feb. 8	18 1/2	Apr. 21		
10,000	275,670	Aluminum Co common.....1	10	Sale	10	Sale	10	Sale	9 1/2	Sept. 8	10 1/2	Sept. 8	9 1/2	Sept. 8	13 1/2	Mar. 4		
3,920	20,500	6% preferred.....100	43	48	52	57 1/2	54	Sale	52 1/2	Sept. 24	57 1/2	Sept. 10	45	Jan. 8	75	Mar. 26		
1,200	9,950	Aluminum Goods Mfg.....*	43	48	52	57 1/2	54	Sale	52 1/2	Sept. 24	57 1/2	Sept. 10	45	Jan. 8	75	Mar. 26		
200	27,700	Aluminum Industries com.....*	99 1/2	Sale	103 1/2	106 1/2	99 1/2	Sale	99 1/2	Sept. 1	102	Sept. 26	87	Jan. 9	102	Sept. 2		
3,600	8,170	6% preferred.....100	4 1/2	Sale	2 1/2	3	2 1/2	Sale	2 1/2	Sept. 8	2 1/2	Sept. 21	2 1/2	Sept. 8	4 1/2	Jan. 17		
1,100	25,350	Amer Beverage Corp.....1	70	76	70	74	69	73	73	Sept. 5	73	Sept. 5	68	Jan. 13	77 1/2	Feb. 14		
30	1,110	American Book Co.....100	5 1/2	Sale	6	7	5 1/2	Sale	5 1/2	Sept. 24	6 1/2	Sept. 16	4 1/2	Jan. 6	6 1/2	Feb. 4		
200	4,600	Amer Capital Corp cl A.....10c	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sept. 24	1 1/2	Sept. 1	27 1/2	Jan. 2	36 1/2	Mar. 2		
1,300	33,600	Common class B.....10c	33 1/2	34 1/2	34 1/2	35 1/2	34 1/2	Sale	34 1/2	Sept. 3	35 1/2	Sept. 19	86 1/2	Jan. 9	91 1/2	Feb. 5		
400	6,100	\$3 preferred.....*	45 1/2	Sale	43 1/2	43 1/2	42 3/4	Sale	41 1/2	Sept. 17	43 1/2	Sept. 2	41 1/2	Sept. 17	48 1/2	Jan. 27		
1,450	15,125	Amer Cities Power & Lt Cor.....25	7	Sale	7	Sale	6 1/2	Sale	6 1/2	Sept. 25	7	Sept. 1	45	Sept. 18	47 1/2	Sept. 14		
2,900	2,900	Conv class A.....25	31 1/2	Sale	34	Sale	33 1/2	Sale	32 1/2	Sept. 25	34 1/2	Sept. 11	29 1/2	Jan. 2	36 1/2	Mar. 11		
17,200	195,500	Class B with warrants.....25	29 1/2	Sale	34	Sale	33 1/2	Sale	32 1/2	Sept. 10	33 1/2	Sept. 10	115	Feb. 6	130	Sept. 10		
58,000	4,825	Amer Cyanamid com cl A.....10	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Sept. 2	4 1/2	Sept. 2	3 1/2	Jan. 9	5	Feb. 4		
25	225	Common class B com cl A.....10	37 1/2	Sale	40 1/2	Sale	39 1/2	Sale	39 1/2	Sept. 25	44 1/2	Sept. 2	33 1/2	Apr. 30	47 1/2	Aug. 10		
100	750	7% conv preferred.....100	32 1/2	Sale	33 1/2	Sale	32 1/2	Sale	32 1/2	Sept. 22	38 1/2	Sept. 10	30 1/2	Jan. 8	33 1/2	Jan. 18		
200	6,200	American Equities Co.....*	37 1/2	Sale	40 1/2	Sale	39 1/2	Sale	39 1/2	Sept. 25	44 1/2	Sept. 2	33 1/2	Apr. 30	47 1/2	Aug. 10		
3,100	67,800	Amer & Foreign Power warr.....*	19	Sale	19	Sale	19	Sale	19	Sept. 25	21	Sept. 2	19	Jan. 2	24 1/2	Feb. 21		
325	24,330	Amer Fork & Hoe Co com.....*	110	Sale	9 1/2	Sale	9 1/2	Sale	9 1/2	Sept. 15	9 1/2	Sept. 30	7 1/2	Jan. 8	11 1/2	July 5		
20,700	285,200	American Gas & Elec com.....*	32 1/2	Sale	37	Sale	36 3/4	Sale	36 3/4	Sept. 22	38 1/2	Sept. 10	36 3/4	Sept. 22	43 1/2	Mar. 5		
2,225	18,665	Preferred.....100	40	Sale	31 1/2	Sale	26	30 1/2	28 1/2	Sept. 25	31 1/2	Sept. 5	26 1/2	Sept. 25	46	Jan. 8		
15,700	146,800	American General Corp.....10c	26 1/2	Sale	26 1/2	Sale	26 1/2	Sale	25 1/2	Sept. 24	26 1/2	Sept. 8	19 1/2	Jan. 4	27 1/2	Mar. 6		
1,175	2,875	\$2 preferred.....1	40	Sale	26	26 1/2	25 1/2	Sale	25 1/2	Sept. 16	26 1/2	Sept. 1	21 1/2	Jan. 23	25 1/2	July 31		
375	2,925	\$2.50 preferred.....1	19 1/2	Sale	23 1/2	Sale	22 1/2	Sale	23 1/2	Sept. 9	30	Sept. 25	25 1/2	Jan. 6	26 1/2	Jan. 13		
650	28,150	Amer Hard Rubber Co com.....50	40	Sale	31 1/2	Sale	26	30 1/2	28 1/2	Sept. 25	31 1/2	Sept. 10	30 1/2	Jan. 8	33 1/2	Jan. 18		
3,600	39,200	Amer Laud Mach com.....30	19 1/2	Sale	23 1/2	Sale	22 1/2	Sale	23 1/2	Sept. 9	30	Sept. 25	25 1/2	Jan. 6	40 1/2	Sept. 1		
10,300	225,100	Amer Light & Trac com.....25	40	Sale	31 1/2	Sale	26	30 1/2	28 1/2	Sept. 25	31 1/2	Sept. 10	30 1/2	Jan. 8	33 1/2	Jan. 18		
1,100	9,200	6% preferred.....25	1/2	Sale	1/2	Sale	1/2	Sale	1/2	Sept. 1	1	Sept. 3	1 1/2	Jan. 8	1 1/2	Feb. 10		
2,050	12,075	Amer Mfg Co common.....100	26 1/2	Sale	26 1/2	Sale	26 1/2	Sale	25 1/2	Sept. 10	32 1/2	Sept. 28	18	Jan. 3	39 1/2	Feb. 13		
14,300	479,400	American Mergalbo.....*	106	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sept. 4	110 1/2	Sept. 21	104 1/2	Jan. 6	112	Aug. 17		
11,100	65,775	American Meter Co.....*	3 1/2	Sale	4 1/2	Sale	4 1/2	Sale	4 1/2	Sept. 29	5 1/2	Sept. 1	3 1/2	Jan. 2	4	Feb. 10		
200	4,550	Amer Pneumatic Service.....*	83	Sale	93 1/2	Sale	94	Sale	92	Sept. 16	94 1/2	Sept. 23	82	Jan. 2	99 1/2	Jan. 27		
103,000	1,638,500	Amer Potash & Chem Corp.....*	40	Sale	46	Sale	48	Sale	41 1/2	Sept. 14	48 1/2	Sept. 30	32	May 14	63 1/2	Feb. 17		
2,000	24,800	American Superpower.....*	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Sept. 8	4 1/2	Sept. 8	4	June 9	4 1/2	Feb. 14		
7,700	93,900	Preferred.....100	1 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	Sept. 10	2 1/2	Sept. 1	1 1/2	Jan. 2	2 1/2	Aug. 28		
1,800	13,900	Amer Thread preferred.....5	4 1/2	Sale	5 1/2	Sale	5 1/2	Sale	5 1/2	Sept. 30	5 1/2	Sept. 14	4 1/2	Jan. 2	5 1/2	June 18		
7,800	58,000	Anchor Post Fence com.....*	11	13	32	Sale	36 3/4	Sale	30 1/2	Sept. 15	37 1/2	Sept. 30	13	Mar. 23	37 1/2	Sept. 30		
3,500	72,800	Angostur Wupperman.....1	106	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sept. 4	110 1/2	Sept. 21	104 1/2	Jan. 6	112	Aug. 17		
7,300	36,800	Apex Elec Mfg Co common.....*	3 1/2	Sale	4 1/2	Sale	4 1/2	Sale	4 1/2	Sept. 30	5 1/2	Sept. 14	3 1/2	Jan. 2	4	Feb. 10		
320	2,880	Appalachian Elec Power.....7% preferred.....100	3 1/2	Sale	4 1/2	Sale	4 1/2	Sale	4 1/2	Sept. 30	5 1/2	Sept. 14	3 1/2	Jan. 2	4	Feb. 10		
5,900	132,000	Arcturus Radio Tube.....1	3 1/2	Sale	5 1/2	Sale	5 1/2	Sale	5 1/2	Sept. 30	5 1/2	Sept. 8	2 1/2	Jan. 3	9 1/2	Aug. 20		
12,300	243,800	Arkansas Nat Gas com.....*	7	7 1/2	9 1/2	Sale	9 1/2	Sale	9 1/2	Sept. 11	96	Sept. 23	83	June 11	96	Jan. 24		
42,000	980,900	Class A.....1	10 1/2	Sale	13 1/2	Sale	14 1/2	Sale	12 1/2	Sept. 11	15 1/2	Sept. 28	9 1/2	Jan. 13	15 1/2	Jan. 28		
20,000	216,000	Preferred.....10	10 1/2	Sale	13 1/2	Sale	14 1/2	Sale	12 1/2	Sept. 11	15 1/2	Sept. 28	9 1/2	Jan. 13	15 1/2	Jan. 28		
20	1,240	Arkansas P & L \$7 pref.....*	13	Sale	12 1/2	Sale	13	Sale	13	Sept. 21	13 1/2	Sept. 5	10 1/2	Jan. 2	13 1/2	Aug. 12		
12,200	58,500	Art Metal Works common.....5	1	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sept. 1	1 1/2	Sept. 25	1	Jan. 2	2 1/2	Feb. 6		
1,300	35,400	American deposit recd.....*	1	Sale	2	Sale	2 1/2	Sale</										

AGGREGATE SALES		NEW YORK CURB EXCHANGE	PRICES IN SEPTEMBER								RANGE SINCE JAN. 1					
In September	Since Jan. 1		Price Jan. 2 1936		Sept. 1		Sept. 30		Lowest	Highest	Lowest	Highest				
Shares	Shares		Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices				
400	3,500	Commonwealth Distribut. 1	13	Sale	1 1/2	1 1/2	44	Sale	38 1/2	Sept. 3	46 1/2	Sept. 30	1 1/2	Sept. 8	46 1/2	Sept. 30
1,550	26,575	Community P & L 1st pref. 25														
250	350	Community Public Service 25														
4,300	84,600	Stk tr cts for com 1	1 1/2	Sale	2	Sale	28 1/2	Sale	28	Sept. 22	28 1/2	Sept. 8	28	Sept. 22	29	Aug. 31
6,400	42,400	Community Water Serv 1	12 1/2	Sale	14	Sale	15 1/2	Sale	14	Sept. 1	15 1/2	Sept. 25	11 1/2	Jan. 23	16	Feb. 21
	125	Compo Shoe Machinery 1														
30,600	346,900	Congas & Coke Secur 3\$ preferred 100	17 1/2	Sale	18 1/2	Sale	19 1/2	Sale	18 1/2	Sept. 1	20 1/2	Sept. 22	14 1/2	May 12	49	Apr. 13
	3,800	Consolidated Aircraft com. 1														
31,900	433,500	Consol Automatic 3\$ preferred 100	5 1/2	Sale	4 1/2	Sale	4 3/4	Sale	4 1/2	Sept. 1	5	Sept. 19	3 1/2	Jan. 21	6 1/2	Jan. 30
5,500	77,400	Consol Copper Mines 5	84 1/2	Sale	91	Sale	89	Sale	89	Sept. 30	92 1/2	Sept. 9	84	Jan. 8	94 1/2	Apr. 13
	3,440	Con Gas E L & P Bait com. 5														
2,500	6,420	5% preferred A 100														
3,400	44,100	Consol Min & Smelt Ltd. 5														
1,500	1,820	Cons Retail Stores Inc com 5	5	Sale					54	Sept. 2	60 1/2	Sept. 23	113	Jan. 30	116	Mar. 6
4,400	25,400	8% pref w w 100							54	Sept. 2	60 1/2	Sept. 23	53 1/2	Jan. 30	60 1/2	Sept. 23
725	6,975	Consol Royalty Oil 10							54	Sept. 2	60 1/2	Sept. 23	53 1/2	Jan. 30	60 1/2	Sept. 23
1,800	8,600	Cont'l G & E 7% pr pref. 100							54	Sept. 2	60 1/2	Sept. 23	53 1/2	Jan. 30	60 1/2	Sept. 23
26,150	27,600	Continental Oil of Mexico 1	3 1/2	Sale	3 1/2	Sale	3 1/2	Sale	99	Sept. 25	102	Sept. 5	90	Jan. 23	105	Mar. 20
50	1,900	Cont Roll & Steel Fdy com. 2	6 1/2	Sale	7 1/2	Sale	7 1/2	Sale	99	Sept. 25	102	Sept. 5	90	Jan. 23	105	Mar. 20
27,700	189,700	Continental Secur common 2	6 1/2	Sale	7 1/2	Sale	7 1/2	Sale	99	Sept. 25	102	Sept. 5	90	Jan. 23	105	Mar. 20
2,900	23,900	Cooper Bessemer Corp com. 2	34 1/2	Sale	49 1/2	Sale	51	Sale	99	Sept. 25	102	Sept. 5	90	Jan. 23	105	Mar. 20
900	21,900	3\$ preferred A 100	6 1/2	Sale	7 1/2	Sale	7 1/2	Sale	99	Sept. 25	102	Sept. 5	90	Jan. 23	105	Mar. 20
27,000	449,100	Copper Range Co. 5	6 1/2	Sale	7 1/2	Sale	7 1/2	Sale	99	Sept. 25	102	Sept. 5	90	Jan. 23	105	Mar. 20
6,100	60,200	ord Corp. 5	4 1/2	Sale	4 1/2	Sale	4 1/2	Sale	99	Sept. 25	102	Sept. 5	90	Jan. 23	105	Mar. 20
900	6,000	Corroon & Reynolds 1	60 1/2	Sale	71	Sale	74 1/2	Sale	99	Sept. 25	102	Sept. 5	90	Jan. 23	105	Mar. 20
22,100	585,700	6\$ Conv pref A 100	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	99	Sept. 25	102	Sept. 5	90	Jan. 23	105	Mar. 20
1,500	81,000	Cosden Oil Co com. 1	6 1/2	Sale	7 1/2	Sale	7 1/2	Sale	99	Sept. 25	102	Sept. 5	90	Jan. 23	105	Mar. 20
	5,100	Preferred 100							99	Sept. 25	102	Sept. 5	90	Jan. 23	105	Mar. 20
600	7,200	Courtauld's Ltd. 2 1/2							99	Sept. 25	102	Sept. 5	90	Jan. 23	105	Mar. 20
300	309,900	Am dep rcts for ord stk req Cramp (Wm) & Sons Ship & Engine Bldg Corp. 100	27 1/2	Sale	36 1/2	Sale	39 1/2	Sale	99	Sept. 25	102	Sept. 5	90	Jan. 23	105	Mar. 20
44,700	2,750	Crease Co com. 100							99	Sept. 25	102	Sept. 5	90	Jan. 23	105	Mar. 20
325	715,700	Preferred 100							99	Sept. 25	102	Sept. 5	90	Jan. 23	105	Mar. 20
55,300	197,600	Creole Petroleum com. 5	21 1/2	Sale	22 1/2	Sale	25 1/2	Sale	99	Sept. 25	102	Sept. 5	90	Jan. 23	105	Mar. 20
7,200	644,500	Crocker Wheeler Elec Mfg. 1	9 1/2	Sale	11 1/2	Sale	11 1/2	Sale	99	Sept. 25	102	Sept. 5	90	Jan. 23	105	Mar. 20
25,000	2,100	Croft (The) Brewing Co. 1	1	Sale	1 1/2	Sale	1 1/2	Sale	99	Sept. 25	102	Sept. 5	90	Jan. 23	105	Mar. 20
31,100	763,800	Crown Cent Petrol Corp. 1	7 1/2	Sale	7 1/2	Sale	7 1/2	Sale	99	Sept. 25	102	Sept. 5	90	Jan. 23	105	Mar. 20
1,700	44,600	Crown Cork Internat cl A 1	11 1/2	Sale	14 1/2	Sale	13 1/2	Sale	99	Sept. 25	102	Sept. 5	90	Jan. 23	105	Mar. 20
8,800	183,800	Crown Drug common. 25c	11 1/2	Sale	14 1/2	Sale	13 1/2	Sale	99	Sept. 25	102	Sept. 5	90	Jan. 23	105	Mar. 20
200	3,000	Preferred 25							99	Sept. 25	102	Sept. 5	90	Jan. 23	105	Mar. 20
4,200	10,900	Crystal Oil Ref Corp com. 2	3 1/2	Sale	4 1/2	Sale	4 1/2	Sale	99	Sept. 25	102	Sept. 5	90	Jan. 23	105	Mar. 20
13,100	20,500	Cuban Tobacco com v t c 1	39 1/2	Sale	43	Sale	43 1/2	Sale	99	Sept. 25	102	Sept. 5	90	Jan. 23	105	Mar. 20
1,200	9,800	Cuneo Press com. 1	39 1/2	Sale	43	Sale	43 1/2	Sale	99	Sept. 25	102	Sept. 5	90	Jan. 23	105	Mar. 20
3,500	250	6 1/2% preferred. 100							99	Sept. 25	102	Sept. 5	90	Jan. 23	105	Mar. 20
250	346,400	Curtis Mfg Co (Mo) 5	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	99	Sept. 25	102	Sept. 5	90	Jan. 23	105	Mar. 20
26,600	3,500	Cual Mexicana Mining. 50c							99	Sept. 25	102	Sept. 5	90	Jan. 23	105	Mar. 20
3,500	33,400	Darby Petrol Corp. 5	29	Sale	10	Sale	11 1/2	Sale	10	Sept. 1	11 1/2	Sept. 30	29	Jan. 2	12	Apr. 3
500	7,200	Davenport Hosiery 5	11 1/2	Sale	14 1/2	Sale	13 1/2	Sale	14	Sept. 28	15	Sept. 11	12	Jan. 31	16 1/2	Apr. 11
5,000	23,700	Dayton Rubber Mfg. 2	15 1/2	Sale	15 1/2	Sale	17 1/2	Sale	15	Sept. 15	17 1/2	Sept. 28	10 1/2	June 10	17 1/2	Sept. 28
500	3,500	Class A 35	28 1/2	Sale	31	Sale	32 1/2	Sale	28 1/2	Sept. 1	31 1/2	Sept. 28	22	May 1	31 1/2	Sept. 28
	300	De Havilland Aircraft Ltd. Amer dep rcts ord reg. 2 1/2							60	Sept. 30	66 1/2	Sept. 4	60	May 14	19 1/2	Mar. 19
80	3,620	Denison Mfg 7% pref. 100	1 1/2	Sale	4	Sale	3 1/2	Sale	60	Sept. 30	66 1/2	Sept. 4	60	May 14	19 1/2	Mar. 19
2,300	71,550	Derbly Oil & Ref com. 1							60	Sept. 30	66 1/2	Sept. 4	60	May 14	19 1/2	Mar. 19
75	6,150	4\$ cum preferred 100							60	Sept. 30	66 1/2	Sept. 4	60	May 14	19 1/2	Mar. 19
2,800	13,200	Detroit Gasket & Mfg Co. 1	17 1/2	Sale	19 1/2	Sale	19 1/2	Sale	60	Sept. 30	66 1/2	Sept. 4	60	May 14	19 1/2	Mar. 19
1,400	12,300	6% preferred w w 20							60	Sept. 30	66 1/2	Sept. 4	60	May 14	19 1/2	Mar. 19
3,900	50,900	Detroit Gray Iron Fdry com. 5	8 1/2	Sale	16 1/2	Sale	16 1/2	Sale	60	Sept. 30	66 1/2	Sept. 4	60	May 14	19 1/2	Mar. 19
18,300	7,700	Detroit Paper Products 1							60	Sept. 30	66 1/2	Sept. 4	60	May 14	19 1/2	Mar. 19
2,000	7,700	Detroit Steel Products 1							60	Sept. 30	66 1/2	Sept. 4	60	May 14	19 1/2	Mar. 19
	6,925	De Vibbis Co 7% pref. 10							60	Sept. 30	66 1/2	Sept. 4	60	May 14	19 1/2	Mar. 19
5,550	109,800	Diamond Shoe Corp com. 2	7 1/2	Sale	20 1/2	Sale	23	Sale	22	Sept. 10	29 1/2	Sept. 12	15	May 12	29 1/2	Sept. 12
8,100	44,500	Ditograph Products 2	11 1/2	Sale	11 1/2	Sale	11 1/2	Sale	19 1/2	Sept. 15	24 1/2	Sept. 22	15	May 12	29 1/2	Sept. 12
700	9,100	Distilled Liquors Corp. 5							11	Sept. 8	11 1/2	Sept. 22	11	Jan. 6	12 1/2	Jan. 24
300	77,100	Distillers Co Ltd. Amer dep rcts ord reg. 2 1/2	23 1/2	Sale	27 1/2	Sale	26 1/2	Sale	26 1/2	Sept. 19	27 1/2	Sept. 9	23 1/2	Mar. 13	27 1/2	Sept. 9
8,200	50	Doehler Die-Castings 2	28 1/2	Sale	34	Sale	35	Sale	33 1/2	Sept. 2	35 1/2	Sept. 5	27 1/2	May 19	35 1/2	Sept. 5
50	9,200	Dominion Bridge Co Ltd. 25							46	Sept. 21	46 1/2	Sept. 21	46	Sept. 21	46 1/2	Sept. 21
400	100	Dominion Steel & Coal B. 25							5 1/2	Sept. 8	5 1/2	Sept. 21	4 1/2	June 24	7 1/2	Feb. 18
	275	Dominion Tar & Chem Co. 100							5 1/2	Sept. 8	5 1/2	Sept. 21	4 1/2	June 24	7 1/2	Feb. 18
	475	Douglas (W L) Shoe Co. 7% preferred. 100							20 1/2	Sept. 2	25	Sept. 18	15 1/2	Aug. 17	25	Jan. 27
3,500	52,800	Dow Chemical Co com. 100	95	Sale	111 1/2	Sale	115	Sale	115 1/2	Sept. 4	117 1/2	Sept. 12	94 1/2	Apr. 29	124 1/2	Mar. 5
1,900	12,000	Driver Corp. 10	66	Sale	25 1/2	Sale	27 1/2	Sale	71	Sept. 11	75	Sept. 19	65 1/2	Jan. 3	75	Sept. 21
2,900	70	Driver Harris Co common. 10	37 1/2	Sale	3 1/2	Sale	3 1/2	Sale	71	Sept. 11	75	Sept. 19	65 1/2	Jan. 3	75	Sept. 21
6,600	94,900	7% preferred. 100							110	Sept. 14	111	Sept. 2	105 1/2	Jan. 14	111	Sept. 2
575	6,025	Dubilier Coal Corp com. 1	74	Sale	77 1/2	Sale	77 1/2	Sale	110	Sept. 14	111	Sept. 2	105 1/2			

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 2 1936	PRICES IN SEPTEMBER				RANGE SINCE JAN. 1		
In September	Since Jan. 1			Sept. 1	Sept. 30	Lowest	Highest	Lowest	Highest	
Shares	Shares	STOCKS (Continued)	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
39,100	349,125	Fisk Rubber Corp common...100	7 1/2	Sale	7 1/2	Sale	6 1/2 Sept. 25	8 1/2 Sept. 2	4 3/4 Apr. 28	9 Feb. 11
1,475	16,575	Preferred	61	Sale	61 1/2	Sale	60 Sept. 28	64 Sept. 4	46 May 8	70 Feb. 10
6,900	25,150	Florida Power & Lt 87 pref...	28 3/4	Sale	21 1/2	Sale	45 1/2 Sept. 2	63 1/2 Sept. 30	40 1/2 May 26	63 1/2 Sept. 30
14,400	207,200	Ford Motor of Canada cl A...	28 3/4	Sale	25	Sale	21 1/2 Sept. 1	23 1/2 Sept. 22	19 July 9	28 1/2 Feb. 21
150	3,300	Class B	28 3/4	Sale	27	Sale	24 1/2 Sept. 11	25 1/2 Sept. 18	22 1/2 July 2	32 1/2 Feb. 20
22,200	204,100	Ford Motor Co. Ltd.	8 3/4	Sale	8	Sale	8 Sept. 1	8 1/2 Sept. 8	7 1/2 May 18	9 1/2 Feb. 21
1,200	4,800	Amer dep rcts...Ord red #1	2 1/2	Sale	2 1/2	Sale	2 1/2 Sept. 3	2 1/2 Sept. 30	2 1/2 Sept. 30	4 1/2 Feb. 21
25	25	Ford of France Am dep rcts	16 1/4	Sale	17 1/4	Sale	17 1/2 Sept. 2	18 1/4 Sept. 29	16 Jan. 23	19 Mar. 11
2,750	27,800	Fort Worth Stock Yards...	16 1/4	Sale	17 1/4	Sale	17 1/2 Sept. 2	18 1/4 Sept. 29	16 Jan. 23	19 Mar. 11
4,700	111,800	Froedtert Grain & Malting Co conv pref...	2 1/2	Sale	2	Sale	2 Sept. 23	2 1/2 Sept. 2	2 Sept. 23	4 1/2 Feb. 5
1,000	38,000	General Alloys Co...	18 1/4	Sale	22 1/4	Sale	18 Sept. 18	20 1/2 Sept. 1	18 1/2 Jan. 2	23 1/2 Sept. 3
10,800	77,600	General Elec Co of Great Brit	12 3/4	Sale	18 3/4	Sale	12 Sept. 18	20 1/2 Sept. 1	12 1/2 Jan. 2	20 1/2 Sept. 1
1,500	5,250	American dep receipts...	37	Sale	58 3/4	Sale	42 Sept. 2	60 Sept. 23	13 Jan. 3	60 Sept. 23
41,300	141,100	Gen Fireproofing com...	32	Sale	32	Sale	32 Sept. 29	32 Sept. 29	30 Aug. 5	26 Feb. 5
2,000	6,700	Gen Gas & Elec	32	Sale	32	Sale	32 Sept. 29	32 Sept. 29	30 Aug. 5	26 Feb. 5
2,500	6,250	\$6 conv pref ser B	32	Sale	32	Sale	32 Sept. 29	32 Sept. 29	30 Aug. 5	26 Feb. 5
280	4,670	Gen investment Co com...	32	Sale	32	Sale	32 Sept. 29	32 Sept. 29	30 Aug. 5	26 Feb. 5
2,300	13,700	Warrants	32	Sale	32	Sale	32 Sept. 29	32 Sept. 29	30 Aug. 5	26 Feb. 5
26,200	192,400	Gen Outdoor Adv 6% pref. 100	1	Sale	1 1/2	Sale	1 Sept. 1	1 1/2 Sept. 9	1 Jan. 4	1 1/2 Sept. 23
800	19,000	General Rayon A stock...	1	Sale	1 1/2	Sale	1 Sept. 1	1 1/2 Sept. 9	1 Jan. 4	1 1/2 Sept. 23
33,035	15,000	General Telephone Corp...	87 1/2	Sale	87 1/2	Sale	87 1/2 Sept. 18	87 1/2 Sept. 18	87 1/2 Jan. 22	87 1/2 Sept. 28
14,900	15,000	\$3 conv preferred...	102	Sale	89 1/2	Sale	102 Sept. 29	102 Sept. 18	102 Jan. 24	102 Sept. 18
280	2,980	Gen Tire & Rubber com...	87 1/2	Sale	87 1/2	Sale	87 1/2 Sept. 18	87 1/2 Sept. 18	87 1/2 Jan. 24	87 1/2 Sept. 28
775	7,145	New common	87 1/2	Sale	87 1/2	Sale	87 1/2 Sept. 18	87 1/2 Sept. 18	87 1/2 Jan. 24	87 1/2 Sept. 28
1,900	13,900	6% preferred A...	5 1/2	Sale	6 1/2	Sale	5 1/2 Sept. 16	6 1/2 Sept. 3	5 1/2 Apr. 29	6 1/2 July 10
180	213,900	Georgia Power \$6 pref...	5 1/2	Sale	6 1/2	Sale	5 1/2 Sept. 16	6 1/2 Sept. 3	5 1/2 Apr. 29	6 1/2 July 10
24,600	8,950	\$5 preferred	5 1/2	Sale	6 1/2	Sale	5 1/2 Sept. 16	6 1/2 Sept. 3	5 1/2 Apr. 29	6 1/2 July 10
400	33,400	Gilbert (A C) Co com...	17 1/2	Sale	16 1/2	Sale	17 1/2 Sept. 15	18 1/2 Sept. 17	17 1/2 Apr. 24	18 1/2 Sept. 13
1,200	33,400	Preferred	21	Sale	32	Sale	21 Sept. 1	32 Sept. 22	21 Jan. 6	32 Jan. 28
8,200	193,100	Glen Alden Coal Co	8 1/2	Sale	18	Sale	8 1/2 Sept. 1	18 Sept. 25	8 1/2 Jan. 2	18 Sept. 7
1,400	5,200	Gonchaux Sugar class A...	3	Sale	3 1/2	Sale	3 Sept. 1	3 1/2 Sept. 1	3 Jan. 10	3 1/2 Sept. 13
950	4,700	Class B	24 1/2	Sale	19	Sale	24 1/2 Sept. 18	23 Sept. 10	24 1/2 Jan. 21	23 Sept. 10
3,900	26,300	Goldfield Consol Mines...	18 1/2	Sale	17 1/2	Sale	18 1/2 Sept. 15	18 1/2 Sept. 30	18 1/2 May 21	21 1/2 Jan. 11
72,300	341,600	Gorham Inc class A com...	4 1/2	Sale	4 1/2	Sale	4 1/2 Sept. 23	4 1/2 Sept. 8	4 1/2 July 9	4 1/2 Sept. 8
1,100	66,600	\$3 preferred	10 1/2	Sale	13 1/2	Sale	10 1/2 Sept. 15	13 1/2 Sept. 2	10 1/2 Jan. 6	13 1/2 Sept. 1
5,100	68,900	V t c agreement extended...	21 1/2	Sale	19 1/2	Sale	21 1/2 Sept. 15	22 Sept. 30	21 1/2 Jan. 6	22 Apr. 1
275	5,305	Grand Rapids Varnish Corp...	127	Sale	117 1/2	Sale	127 Sept. 1	126 Sept. 9	127 Jan. 28	126 Sept. 9
1,420	10,085	Grand Tel Pay Station com...	27	Sale	33	Sale	27 Sept. 30	33 Sept. 8	27 Mar. 25	33 Jan. 2
1,050	14,100	Gt Atl & Pac Tea 1st pref. 100	8	Sale	8 1/2	Sale	8 Sept. 10	8 1/2 Sept. 18	8 Apr. 29	8 1/2 July 24
10,700	109,300	Non-voting common stock...	2	Sale	2 1/2	Sale	2 Sept. 24	2 1/2 Sept. 3	2 Jan. 11	2 1/2 Feb. 17
1,200	17,600	Great Northern Paper Co...	73 1/2	Sale	88	Sale	73 1/2 Sept. 1	85 1/2 Sept. 2	72 Jan. 11	85 1/2 Sept. 24
1,600	37,600	Greenfield Tap & Dle com...	73 1/2	Sale	88	Sale	73 1/2 Sept. 1	85 1/2 Sept. 2	72 Jan. 11	85 1/2 Sept. 24
42,200	327,500	Grocery Stores Prod—	73 1/2	Sale	88	Sale	73 1/2 Sept. 1	85 1/2 Sept. 2	72 Jan. 11	85 1/2 Sept. 24
400	475	New common	73 1/2	Sale	88	Sale	73 1/2 Sept. 1	85 1/2 Sept. 2	72 Jan. 11	85 1/2 Sept. 24
400	475	Guardian Investors common	73 1/2	Sale	88	Sale	73 1/2 Sept. 1	85 1/2 Sept. 2	72 Jan. 11	85 1/2 Sept. 24
400	475	Gulf Oil of Pa	73 1/2	Sale	88	Sale	73 1/2 Sept. 1	85 1/2 Sept. 2	72 Jan. 11	85 1/2 Sept. 24
400	475	\$5.50 preferred	73 1/2	Sale	88	Sale	73 1/2 Sept. 1	85 1/2 Sept. 2	72 Jan. 11	85 1/2 Sept. 24
400	475	Gypsum Lime & Alabastine...	73 1/2	Sale	88	Sale	73 1/2 Sept. 1	85 1/2 Sept. 2	72 Jan. 11	85 1/2 Sept. 24
10,100	124,700	Hall (C M) Lamp Co...	5 1/2	Sale	5 1/2	Sale	5 1/2 Sept. 22	10 1/2 Sept. 10	5 1/2 June 8	10 1/2 Sept. 10
1,600	1,600	Haloid Co	5 1/2	Sale	5 1/2	Sale	5 1/2 Sept. 22	10 1/2 Sept. 10	5 1/2 June 8	10 1/2 Sept. 10
400	400	Handley Page Ltd—	5 1/2	Sale	5 1/2	Sale	5 1/2 Sept. 22	10 1/2 Sept. 10	5 1/2 June 8	10 1/2 Sept. 10
1,175	29,800	Amer dep rcts part pref...	67 1/2	Sale	68 1/2	Sale	67 1/2 Sept. 9	68 1/2 Sept. 23	67 1/2 Jan. 6	68 1/2 Sept. 27
600	29,800	Hartford Electric Light...	67 1/2	Sale	68 1/2	Sale	67 1/2 Sept. 9	68 1/2 Sept. 23	67 1/2 Jan. 6	68 1/2 Sept. 27
11,100	172,500	Hartman Tobacco common 10	1 1/2	Sale	1 1/2	Sale	1 Sept. 9	1 1/2 Sept. 23	1 Apr. 30	1 1/2 Mar. 31
2,700	51,300	Harvard Brewing Co...	3 1/2	Sale	3 1/2	Sale	3 Sept. 28	4 1/2 Sept. 14	3 Jan. 8	4 1/2 Mar. 3
13,400	247,400	Hazeltine Corp	10 1/2	Sale	15 1/2	Sale	10 1/2 Sept. 1	17 1/2 Sept. 9	10 1/2 Jan. 2	17 1/2 Aug. 52
900	25,500	Hecla Mining Co	11 1/2	Sale	12 1/2	Sale	11 1/2 Sept. 1	15 Sept. 18	10 1/2 Jan. 21	17 1/2 Jan. 25
800	25,500	Helena Rubenstein common...	2 1/2	Sale	4 1/2	Sale	2 1/2 Sept. 11	4 1/2 Sept. 22	2 1/2 July 16	4 1/2 Feb. 17
650	2,700	Heyden Chemical Co	22	Sale	45	Sale	22 Sept. 11	46 Sept. 3	22 Jan. 16	46 Sept. 16
11,600	171,000	Hires (Chas E) class A com...	14 1/2	Sale	13 1/2	Sale	14 1/2 Sept. 26	14 1/2 Sept. 16	14 1/2 Feb. 20	15 1/2 July 28
300	4,300	Hollinger Consol G M	13 1/2	Sale	12 1/2	Sale	13 1/2 Sept. 1	13 1/2 Sept. 22	13 1/2 Jan. 13	13 1/2 Jan. 24
100	900	Holophone Co Inc common...	12 1/2	Sale	11 1/2	Sale	12 1/2 Sept. 26	12 1/2 Sept. 26	12 1/2 June 4	11 1/2 Sept. 22
200	1,700	Holder's Inc	18	Sale	35	Sale	18 Sept. 11	18 1/2 Sept. 23	18 Jan. 17	18 1/2 Aug. 26
1,900	15,665	Hornel (Geo A) & Co com...	35	Sale	37	Sale	34 1/2 Sept. 8	37 Sept. 30	34 1/2 May 14	37 Jan. 17
30	2,150	Horn & Hardart com...	109 1/2	Sale	109 1/2	Sale	109 Sept. 21	111 Sept. 9	109 Apr. 29	111 July 7
56,800	367,200	7% preferred	23 1/2	Sale	27	Sale	23 1/2 Sept. 15	27 Sept. 28	23 1/2 Jan. 22	27 Aug. 7
17,000	237,700	Hud Bay Min & Smelt...	64	Sale	65 1/2	Sale	61 1/2 Sept. 24	66 1/2 Sept. 8	64 Jan. 2	66 1/2 Feb. 12
1,500	42,500	Humble Oil & Refining...	12 1/2	Sale	12 1/2	Sale	12 1/2 Sept. 11	15 1/2 Sept. 23	12 1/2 Sept. 2	15 1/2 Feb. 8
700	29,700	Huyler's of Del com...	12 1/2	Sale	12 1/2	Sale	12 1/2 Sept. 11	15 1/2 Sept. 23	12 1/2 Sept. 2	15 1/2 Feb. 8
900	100	7% preferred stamped...	12 1/2	Sale	12 1/2	Sale	12 1/2 Sept. 11	15 1/2 Sept. 23	12 1/2 Sept. 2	15 1/2 Feb. 8
5,400	15,700	7% pref unstamped...	12 1/2	Sale	12 1/2	Sale	12 1/2 Sept. 11	15 1/2 Sept. 23	12 1/2 Sept. 2	15 1/2 Feb. 8
1,050	270,900	Hydro-Elec Secur com...	5 1/2	Sale	7	Sale	5 1/2 Sept. 9	7 1/2 Sept. 29	5 1/2 Jan. 7	7 1/2 Feb. 4
16,260	119,290	Hygrade Food Prod...	2 1/2	Sale	4	Sale	2 1/2 Sept. 15	4 1/2 Sept. 9	2 1/2 Jan. 2	4 1/2 Jan. 14
1,800	16,300	Hygrade Sylvania Corp...	40	Sale	44	Sale	39 1/2 Sept. 15	44 Sept. 30	32 May 19	44 Sept. 30
50	425	Illinois P & L \$6 pref...	37 1/2	Sale	54 1/2	Sale	53 Sept. 16	60 Sept. 5	36 1/2 Jan. 2	60 Sept. 5
400	5,500	6% preferred	37 1/2	Sale	54 1/2	Sale	53 Sept. 16	60 Sept. 5	36 1/2 Jan. 2	60 Sept. 5
36,400	456,400	Illuminating Shares Co A...	56 1/2	Sale	56	Sale	56 1/2 Sept. 22	56 1/2 Sept. 1	52 1/2 Feb. 5	56 1/2 Sept. 1
3,000	27,200	Imperial Chemical Industries	20 1/2	Sale	20 1/2	Sale	20 1/2 Sept. 19	21 1/2 Sept. 26	20 1/2 Jan. 25	21 1/2 Sept. 26
2,700	20,200	Amer dep rcts ord reg...	20 1/2	Sale	20 1/2	Sale	20 1/2 Sept. 19	21 1/2 Sept. 26	20 1/2 Jan. 25	21 1/2 Sept. 26
600	7,500	Registered	20 1/2	Sale	20 1/2	Sale	20 1/2 Sept. 19	21 1/2 Sept. 26	20 1/2 Jan. 25	21 1/2 Sept. 26
4,400	33,900	Imperial Tobacco Co of Can...	13 1/2	Sale	13 1/2	Sale	13 1/2 Sept. 14	14 1/2 Sept. 8	13 1/2 Jan. 2	14 1/2 Mar. 5
110	1,790	Imp Tob of Gt Brit & Irel...	38 1/2	Sale	42 1/2	Sale	41 Sept. 26	42 Sept. 17	37 Mar. 12	42 Aug. 12
190	880	Indiana Pipe Line	5 1/2	Sale	8 1/2	Sale	5 1/2 Sept. 3	9 1/2 Sept. 23	5 1/2 Jan. 2	9 1/2 Sept. 23
125	1,475	Indiana Serv Corp 6% pfd 100	32	Sale	32	Sale	32 Sept. 10	33 1/2 Sept. 12	32 Feb. 28	33 1/2 Aug. 4
600	7,300	7% preferred	32	Sale	32	Sale	32 Sept. 10	33 1/2 Sept. 12	32 Feb. 28	33 1/2 Aug. 4
700	23,700	Ind'polis P & L 6 1/2 pf...	100	Sale	100	Sale	98 1/2 Sept. 23	100 Sept. 1	92 1/2 May 19	100 Aug. 11
4,000	19,900	Indian Terr Illum Oil Co—	3 1/2	Sale	3 1/2	Sale	3 Sept. 3	3 1/2 Sept. 11	2 1/2 Sept. 3	3 1/2 Jan. 28
2,625	15,200	Non-voting class A	3 1/2	Sale	3 1/2	Sale	3 Sept. 3	3 1/2 Sept. 11	2 1/2 Sept. 3	3 1/2 Jan. 28
4,600	49,500	Class B stock	3 1/2	Sale	3 1/2	Sale	3 Sept. 3	3 1/2 Sept.		

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 2 1936	PRICES IN SEPTEMBER				RANGE SINCE JAN. 1		
In September	Since Jan. 1			Bid	Ask	Sept. 1	Sept. 30	Lowest	Highest	Lowest
70	330	STOCKS (Continued)								
3,000	5,500	Kansas G & E 7% pref. 100								
6,600	33,600	Ken Rad Tube & Lamp cl a. 1	1	1 1/4	2 1/2	Sale	18 1/2	Sale	14	13 1/2
		Kingsbury Breweries com. 1								
		Kings County Lighting								
		7% preferred series B. 100								
		5% preferred series D. 100								
26,600	88,900	Kingston Products. 1	2 1/2	Sale	4 1/2	Sale	5 1/2	Sale	4 1/2	Sept. 9
11,800	162,700	Kirby Petroleum. 1	2 1/2	Sale	4 1/2	Sale	4 1/2	Sale	4	Sept. 23
	16,400	Klein (D Emily) Co common. 1	2 1/2	Sale	20	21	20	20 1/2	20 1/2	Sept. 22
800	14,500	Kleinert (J B) Rubber. 10	7 1/2	8 1/2	9 1/2	Sale	10	10 1/2	9 1/2	Sept. 1
1,600	7,900	Knott Corp com. 1	5 1/2	Sale	5 1/2	Sale	8 1/2	9 1/2	5 1/2	Sept. 1
6,100	13,700	Koppers Gas & Coke								
		6% preferred. 100								
500	1,075	Kress (S H) & Co spec pf. 10	11 1/2	Sale	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	Sept. 11
200	5,600	Kreuzer Brewing Co. 1	14	Sale	22	22 1/2	23 1/2	24 1/2	22 1/2	Sept. 2
11,400	89,000	Lackawanna RR N J. 100	52	Sale	55 1/2	Sale	55 1/2	Sale	55	Sept. 29
		Lake Shore Mines Ltd. 1	6 1/2	Sale	6 1/2	Sale	6	Sale	5 1/2	Sept. 18
		Lakey Foundry & Machine. 1								
		Lane Bryant 7% pref. 100								
		Langendorf Un Bak of A. 400								
		Class B. 200								
1,300	8,200	Lefcourt Realty com. 1	4	Sale	2	2 1/2	2 1/2	2	2	Sept. 2
800	9,300	Preferred. 25	23 1/2	Sale	14 1/2	16	15	15	15 1/2	Sept. 2
28,500	364,900	Lehigh Coal & Nav. 7	6 1/2	Sale	8 1/2	Sale	10 1/2	Sale	8 1/2	Sept. 2
7,800	561,500	Leonard Oil Development. 7	108	111	107 1/2	110 1/2	108	110	108	Sept. 1
	900	Lerner Stores 6 1/2 % pref. 100	7 1/2	Sale	13 1/2	Sale	14 1/2	Sale	13	Sept. 1
11,600	88,000	Lion Oil Refining. 10	7 1/2	Sale	4 1/2	4 1/2	5 1/2	Sale	4 1/2	Sept. 2
13,100	49,800	Lit Brothers com. 1								
		Lobl Grocery A. 100								
		Lib stock. 1,225								
13,300	179,700	Lockheed Air Corp. 1	8 1/2	Sale	9 1/2	Sale	9	Sale	8 1/2	Sept. 26
37,800	272,400	Lone Star Gas. 1	9 1/2	Sale	13 1/2	Sale	13 1/2	Sale	13 1/2	Sept. 4
126,500	327,500	Long Island Light com. 1	4 1/2	Sale	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Sept. 2
		7% preferred. 100	76	Sale	91	92	92	91	92	Sept. 2
680	14,375	6% preferred series B. 100	68 1/2	Sale	80	81	80 1/2	81	80	Sept. 26
500	29,700	Loudon Packing Co com. 1	6 1/2	Sale	6 1/2	Sale	6 1/2	Sale	6	Sept. 26
1,100										
25,700	887,700	Louisiana Land & Expl com 1	10 1/2	Sale	13	Sale	12	Sale	11 1/2	Sept. 30
25	75	Louisiana Pr & Lt 3% pref. 100			1 1/2	2	1 1/2	2	1 1/2	Sept. 16
400	6,200	Lucky Tiger Combination. 10	33 1/2	35	38	39	39 1/2	Sale	39	Sept. 16
2,000	42,800	Lynch Corp com. 5	9	Sale	7 1/2	7 1/2	7 1/2	Sale	7 1/2	Sept. 11
2,500	25,600	Mangel Stores Corp com. 1	68	Sale	23	24 1/2	22 1/2	24	68	Sept. 1
420	2,000	6 1/2 % pref. 100								
		Mapee Cons Mfg Co. 400								
		Maroon Internat Marine Communication Am dep rec 11,100	13	17	15	18	13 1/2	17	13 1/2	Sept. 23
27,300	62,600	Marion Steam Shovel com. 1	8 1/2	Sale	9 1/2	Sale	13 1/2	Sale	9 1/2	Sept. 1
3,050	46,050	Masonite Corp common. 1	62 1/2	Sale	90 1/2	Sale	89	Sale	85 1/2	Sept. 16
6,000	41,400	Mass Util Associates v t c. 1	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	Sept. 1
5,400	148,900	Massey Harris Co common. 1	6 1/2	Sale	4	Sale	4 1/2	4 1/2	4	Sept. 1
1,100	2,000	Master Electric Co. 1	14 1/2	Sale	14	14 1/2	14 1/2	14 1/2	15 1/2	Sept. 4
350	5,950	Mayflower Associates Inc. 1	57 1/2	58 1/2	53 1/2	54 1/2	53	54 1/2	53	Sept. 28
		May Hosiery Mills								
50	550	4% preferred w w. 100	8 1/2	Sale	10 1/2	Sale	12 1/2	Sale	10 1/2	Sept. 12
16,500	119,200	McCord Radiator & Mfg B. 1	59 1/2	Sale	42	43 1/2	40	41 1/2	39 1/2	Sept. 18
2,100	61,600	McWilliams Dredging com. 1								
		New common. 2,100								
500	19,700	Mead Johnson & Co com. 1	87	Sale	104	106	103 1/2	105	104	Sept. 25
6,200	117,000	Memphis Nat Gas com. 5	5 1/2	Sale	5 1/2	Sale	6 1/2	Sale	5 1/2	Sept. 14
		Memphis P & L 37 pref. 100								
500	20,400	Mercantile Stores Co. 1	20 1/2	24 1/2	32	34 1/2	31 1/2	33	32	Sept. 23
45	1,295	7% preferred. 100								
1,500	58,600	Merchants & Mfrs class A. 1	6 1/2	Sale	6 1/2	Sale	7 1/2	Sale	6 1/2	Sept. 21
		Partic pref. 650								
5,000	164,300	Merritt Chapman & Scott. 1	4 1/2	Sale	6 1/2	6 1/2	5 1/2	Sale	5 1/2	Sept. 18
1,200	6,600	6 1/2 % A pref. 100	40	Sale	60	63	50 1/2	Sale	50 1/2	Sept. 30
2,900	36,300	Messabi Iron. 100								
		Metropolitan Edison Co. 6 preferred. 75								
1,300	14,700	Mexico-Ohio Oil Co. 1			1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Sept. 15
157,300	173,300	Michigan Bumper Corp. 1	2 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	Sept. 10
3,000	84,700	Michigan Gas & Oil Corp. 1	10 1/2	Sale	16 1/2	Sale	16 1/2	Sale	16 1/2	Sept. 10
1,100	5,000	Mich Steel Tube Prod. 2.50			1	Sale	1	Sale	1 1/2	Sept. 3
2,700	102,600	Michigan Sugar com. 10	5 1/2	Sale	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Sept. 18
900	19,400	Preferred. 100								
8,900	88,100	Middle States Petroleum								
5,600	112,000	Class A vot trust cts. 100	3	Sale	3 1/2	3 1/2	4	Sale	3 1/2	Sept. 14
		Class B vot trust cts. 100	3 1/2	Sale	3 1/2	3 1/2	4	Sale	3 1/2	Sept. 14
100	3,900	Midland Oil Corp. 1	9	10 1/2	10 1/2	11 1/2	9 1/2	10	9 1/2	Sept. 21
2,300	33,200	Midland Steel Product. 1	23 1/2	Sale	22 1/2	23	22	22	22	Sept. 22
1,275	6,810	Midvale Co. 1	45	49 1/2	58	Sale	72 1/2	Sale	58	Sept. 1
100	100	Mid-West Abrasive Co. 50c			3 1/2	Sale	3 1/2	3 1/2	3 1/2	Sept. 16
4,800	8,400	Mining Corp of Can. 1			1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Sept. 15
1,825	16,075	Minnesota Min & Mfg Co. 100	22 1/2	Sale			35 1/2	Sale	31	Sept. 15
		Minnesota P & L 7% pref. 100								
220	955	Miss River Power pref. 100	15 1/2	16 1/2	11 1/2	Sale	11 1/2	Sale	11 1/2	Sept. 1
3,500	3,500	Mock Judson Voehringer. 2.50								
1,325	17,325	New common. 1,325								
925	15,820	Mohawk & Hud Pow 1st pref. 1	81	Sale	98 1/2	Sale	100 1/2	Sale	95 1/2	Sept. 4
15,600	336,700	2nd preferred. 15,600								
600	8,300	Molybdenum Corp. 1	11 1/2	Sale	7 1/2	Sale	7 1/2	Sale	7 1/2	Sept. 15
700	2,200	Monroe Loan Society of A. 1								
800	9,580	Montana Dakota Utilities. 10	142	Sale			144 1/2	Sale	144 1/2	Sept. 30
12,800	12,800	Montgomery Ward & Co. A. 1								
275	3,175	Moody's Investors Part pref. 1	33 1/2	Sale	33	35	36	38 1/2	35 1/2	Sept. 2
650	1,650	Moore Corp Ltd. 100	27 1/2	27 1/2	38 1/2	39 1/2	41 1/2	Sale	40 1/2	Sept. 26
		7% A pref. 100								
8,600	30,900	Moore (Tom) Distillery Co. 1			8 1/2	Sale	7 1/2	7 1/2	8	Sept. 1
200	2,800	Mtge Bank of Col Am Shs. 1								
10,600	102,410	Mountain Producers Corp 100	5 1/2	Sale	5 1/2	Sale	5 1/2	Sale	5 1/2	Sept. 29
		Mountain Sta Tel & Tel 100								
20,800	145,900	Mueller Brass Co common. 1	28	Sale	36	Sale	39	Sale	35 1/2	Sept. 4
2,000	10,000	Nachman Springfilled Corp. 1			17	20	23 1/2	Sale	20	Sept. 14
3,000	24,100	Nat Automotive Fibres A. 1			34 1/2	Sale	37 1/2	Sale	34	Sept. 3
3,400	8,000	National Baking Co com. 1			6	7	8	9	7	Sept. 3
51,700	970,500	Nat Bellas Hess com. 1	1 1/2	Sale	2	Sale	2	Sale	2	Sept. 1
900	12,800	Nat'l Bond & Share Corp. 1	43 1/2	Sale	49 1/2	51	49 1/2	51 1/2	50 1/2	Sept. 24
		National Candy com. 1								
800	6,300	Nat Container Corp com. 1	24	24 1/2	21 1/2	23 1/2	21 1/2	Sale	21 1/2	Sept. 11
150	450	8% convertible preferred. 100	28 1/2	39 1/2	32 1/2	39 1/2	20	Sale	35	Sept. 16
10,300	128,200	National Fuel Gas & Co. A. 1	19 1/2	Sale	19 1/2	19 1/2	20	Sale	19 1/2	Sept. 3
2,600	26,200	National Gypsum class A. 5			53	55 1/2	49	Sale	49	Sept. 30
6,600	121,400	National Investors com. 1	2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sept. 16
30	705	5.50 preferred. 100	85	87	65 1/2	71	72	79 1/2	71	Sept. 19
6,400	98,800	National Leather Co com. 1	1 1/2	Sale	1 1/2	1 1/2	1 1/2	Sale	1 1/2	Sept. 12
800	70,600									

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 2 1936	PRICES IN SEPTEMBER				RANGE SINCE JAN. 1		
In September	Since Jan. 1			Sept. 1	Sept. 30	Lowest	Highest	Lowest	Highest	
Shares	Shares	STOCKS (Continued)	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
14,400	75,600	National Union Radio com. 1	1 1/2	1 1/2	1 1/2	1 1/2	Sept. 2	Sept. 9	Sept. 10	Feb. 11
8,300	8,300	Nebel (Oscar) Co com. 1	1 1/2	1 1/2	1 1/2	1 1/2	Sept. 25	Sept. 25	Jan. 8	Jan. 25
8,700	25,600	Nebraska Power 7% pref. 100	3 3/4	4 1/4	13	13	Sept. 1	Sept. 24	Mar. 17	Aug. 15
25	1,150	Nehi Corp com. 1	14 1/2	14 1/2	13 1/2	13 1/2	Sept. 23	Sept. 23	Jan. 11	Sept. 24
700	29,800	Nelson Bros 7% conv pref 100	14 1/2	14 1/2	13 1/2	13 1/2	Sept. 5	Sept. 10	Sept. 28	Apr. 2
1,100	17,100	Nelson (Herman) Corp 5	12	12	11	11	Sept. 4	Sept. 9	July 14	Feb. 4
700	7,200	Neptune Meter class A 5	2	2 1/2	1 1/2	1 1/2	Sept. 26	Sept. 1	May 29	Feb. 13
150	740	Nestle Le Mur Co class A 5	11	11	11	11	Sept. 26	Sept. 1	Aug. 27	July 19
3,400	41,800	Nevada Calif Elec com. 100	3	3 1/2	3	3	Sept. 22	Sept. 9	Jan. 27	July 29
40	1,265	7% preferred 100	3	3 1/2	3	3	Sept. 1	Sept. 8	Jan. 7	Sept. 4
6,100	14,000	New Bradford Oil 5	9 1/2	9 1/2	8 1/2	8 1/2	Sept. 21	Sept. 30	Apr. 11	Sept. 30
6,500	69,100	New Eng Tel & Tel Co 100	70 1/2	70 1/2	75 1/2	75 1/2	Sept. 29	Sept. 30	Jan. 29	Mar. 21
2,500	171,300	New Haven Clock Co com. 25	1 1/2	1 1/2	1 1/2	1 1/2	Sept. 12	Sept. 26	Jan. 9	Feb. 10
4,200	70,500	New Jersey Zinc 25	76	76	85 1/2	87 1/2	Sept. 15	Sept. 19	Jan. 9	Jan. 24
1,400	4,800	New Mexico & Ariz Land 10	25 1/2	25 1/2	23 1/2	23 1/2	Sept. 2	Sept. 10	Aug. 8	June 30
1,500	11,400	Newmont Mining Corp 10	2 1/2	3 1/2	2 1/2	2 1/2	Sept. 2	Sept. 10	Feb. 26	Sept. 10
800	8,300	New Process Co common 5	37	37	27	25	Sept. 22	Sept. 8	Aug. 3	Jan. 10
150	1,390	N Y Auction Co common 5	36 1/2	37 1/2	40	41	Sept. 22	Sept. 28	Jan. 13	Feb. 20
70	1,420	N Y Hond Rosario M 1	105	105	112	112	Sept. 24	Sept. 22	Jan. 3	July 29
4,400	18,800	N Y Merchandise Co com. 5	105	105	112	112	Sept. 1	Sept. 22	Jan. 2	July 29
1,900	19,500	N Y Fr & L \$6 pref. 100	8 1/2	9 1/2	8 1/2	9 1/2	Sept. 10	Sept. 18	May 27	Jan. 10
575	9,250	N Y Shipbuilding Co 1	15 1/2	16 1/2	16	17	Sept. 15	Sept. 18	Apr. 24	Jan. 30
400	12,800	Founders shares 1	119 1/2	120	121 1/2	122	Sept. 29	Sept. 11	Jan. 24	Jan. 30
470	4,050	N Y Steam Corp com. 1	5	5 1/2	5	5 1/2	Sept. 30	Sept. 17	Jan. 7	Feb. 18
74,400	883,208	N Y Teleo 6 1/2% pref. 100	65	68	49	58 1/2	Sept. 2	Sept. 5	Sept. 2	Feb. 19
9,100	137,700	New York Transit 5	9	9	15	14 1/2	Sept. 17	Sept. 30	Apr. 30	Aug. 5
6,000	39,400	N Y Water Ser 6% pref. 100	1 1/2	1 1/2	1 1/2	1 1/2	Sept. 4	Sept. 2	Sept. 4	Feb. 10
8,200	193,400	Niagara Hud Pow com. 15	1 1/2	1 1/2	1 1/2	1 1/2	Sept. 30	Sept. 2	May 23	Aug. 6
6,900	63,525	Class A option warrants 5	32 1/2	34 1/2	33 1/2	34 1/2	Sept. 15	Sept. 30	Jan. 18	Aug. 5
7,600	145,700	Class B option warrants 5	2 1/2	3 1/2	2 1/2	3 1/2	Sept. 15	Sept. 30	July 9	Sept. 27
43,500	161,800	Niagara Share Corp class B 5	3 1/2	4 1/2	3 1/2	4 1/2	Sept. 10	Sept. 30	Jan. 10	Sept. 30
11,600	339,400	Nilles-Bement-Pond com. 1	3 1/2	4 1/2	3 1/2	4 1/2	Sept. 10	Sept. 30	Jan. 16	Feb. 17
2,750	141,850	Nipissing Mines 1	39 1/2	41	61	59 1/2	Sept. 10	Sept. 4	Apr. 28	Aug. 29
600	30,600	Noma Elec Corp com. 1	3 1/2	4 1/2	3 1/2	4 1/2	Sept. 10	Sept. 30	Jan. 16	Jan. 31
1,700	24,700	Nor Amer Lt & Pow com. 1	3 1/2	4 1/2	3 1/2	4 1/2	Sept. 10	Sept. 30	Jan. 6	Jan. 31
4,200	215,000	Nor Amer Tel Sec com. 1	3 1/2	4 1/2	3 1/2	4 1/2	Sept. 10	Sept. 30	Jan. 6	Jan. 31
170	1,120	Northern NY Util 7% pfid. 100	103	107	108	110	Sept. 11	Sept. 25	Apr. 27	July 29
75	815	7% preferred 100	103	107	108	110	Sept. 11	Sept. 25	Apr. 27	July 29
3,700	26,300	Northern Pipe Line 10	6 1/2	7 1/2	8 1/2	9 1/2	Sept. 1	Sept. 8	June 19	Sept. 11
14,700	187,300	Nor States Power com. A 100	22 1/2	27	33 1/2	37 1/2	Sept. 1	Sept. 8	Jan. 6	Mar. 26
3,500	49,700	North Central Oil 5	16 1/2	17 1/2	26	27 1/2	Sept. 3	Sept. 5	Jan. 6	Sept. 5
5,500	71,500	Northeast Engineering 5	35 1/2	36 1/2	35	34 1/2	Sept. 3	Sept. 9	Sept. 3	Feb. 24
1,200	6,325	Noradell Agene Corp 5	31	31	35 1/2	35 1/2	Sept. 1	Sept. 12	May 6	Sept. 12
4,250	4,250	Ohio Brass class B 5	104 1/2	104 1/2	108	109	Sept. 17	Sept. 24	Jan. 4	Sept. 24
1,100	21,760	Ohio Edison 6% preferred 100	104 1/2	104 1/2	108	109	Sept. 17	Sept. 24	Jan. 4	Sept. 24
250	2,860	Ohio Oil 6% pref 100	13 1/2	14	13 1/2	14 1/2	Sept. 3	Sept. 14 1/2	Jan. 18	July 14
60	360	Ohio Power 6% preferred 100	13 1/2	14	13 1/2	14 1/2	Sept. 3	Sept. 14 1/2	Jan. 18	July 14
900	2,330	Ohio Pub Serv 7 1/2 1st pref 100	13 1/2	14	13 1/2	14 1/2	Sept. 3	Sept. 14 1/2	Jan. 18	July 14
7,800	23,000	Oilstocks Ltd common 5	11 1/2	11 1/2	10 1/2	10 1/2	Sept. 18	Sept. 2	Sept. 21	Aug. 3
1,500	14,250	Oklahoma Nat Gas com. 15	32	32	30 1/2	30 1/2	Sept. 18	Sept. 2	June 26	Aug. 10
10,700	60,500	OKS preferred 50	6 1/2	6 1/2	6 1/2	6 1/2	Sept. 14	Sept. 1	July 2	May 16
2,700	56,500	Oldetyme Distillers 1	1 1/2	1 1/2	1 1/2	1 1/2	Sept. 4	Sept. 1	Jan. 2	Aug. 7
3,300	33,100	Outboard Motors of B com. 5	11 1/2	11 1/2	18 1/2	18 1/2	Sept. 4	Sept. 2	Jan. 6	July 31
1,800	20,400	Overseas Convey Co 5	5 1/2	6	7 1/2	8	Sept. 3	Sept. 29	June 26	Jan. 15
24,800	128,600	Pacific Eastern Corp 1	4 1/2	4 1/2	5 1/2	5 1/2	Sept. 3	Sept. 29	Apr. 27	Feb. 7
6,200	105,400	Pacific G & E 6 1/2 1st pref. 25	29 1/2	29 1/2	32 1/2	32 1/2	Sept. 22	Sept. 2	Jan. 3	July 22
9,600	9,600	5 1/2 1st preferred 25	27	27	28 1/2	29 1/2	Sept. 22	Sept. 4	Jan. 6	July 28
525	6,640	Pacific Lt & P 6% pref. 5	106 1/2	106 1/2	105	105	Sept. 29	Sept. 108	Jan. 15	Oct. 16
40	4,000	Pacific L & T 7% pref. 100	7 1/2	7 1/2	7	7	Sept. 3	Sept. 88	May 6	Aug. 13
1,900	19,300	Pacific Public Service 5	25 1/2	25 1/2	24 1/2	25 1/2	Sept. 19	Sept. 7 1/2	May 13	July 28
200	3,300	1st preferred 100	35 1/2	35 1/2	40	40	Sept. 29	Sept. 29	Apr. 30	Aug. 10
5,000	98,100	Pacific Tin special stock 5	47 1/2	47 1/2	56 1/2	56 1/2	Sept. 9	Sept. 16	June 25	Jan. 20
87,300	1,918,600	Pack-Honey Tubes Ltd 10	48 1/2	48 1/2	56 1/2	56 1/2	Sept. 30	Sept. 2	Apr. 22	June 8
700	10,400	Pan Amer Airways com. 10	5 1/2	5 1/2	5 1/2	5 1/2	Sept. 16	Sept. 8	Jan. 7	Mar. 5
10	400	Pantep Oil of Venezuela 1	5	5 1/2	4 1/2	5	Sept. 21	Sept. 22	May 12	Mar. 4
450	3,550	Paramount Motors Corp. 10	5	5 1/2	4 1/2	5	Sept. 21	Sept. 22	May 12	Mar. 4
100	6,300	Parker Pen Co 10	35 1/2	37	27 1/2	29 1/2	Sept. 22	Sept. 22	Feb. 17	Aug. 7
300	3,550	Patchogue Plymouth Mills 5	4 1/2	6	4 1/2	4 1/2	Sept. 3	Sept. 3	Aug. 29	Jan. 13
80	360	Pender (D) Grocery cl A 5	18	18	22	22	Sept. 1	Sept. 18	Mar. 5	Sept. 18
103,400	2,875	Class B 7% preferred 100	7	8 1/2	5 1/2	6 1/2	Sept. 4	Sept. 11	Jan. 22	Mar. 6
50	1,241,600	Penn Mex Fuel common 1	3 1/2	3 1/2	5 1/2	5 1/2	Sept. 3	Sept. 10	July 8	Jan. 4
75	150	Pennroad Corp com vtc. 1	3 1/2	3 1/2	5	5	Sept. 19	Sept. 19	Jan. 2	Feb. 24
100	20,800	Penn Cent L & P 3 1/2 pref. 5	17 1/2	18	16 1/2	17 1/2	Sept. 19	Sept. 10	June 23	Sept. 19
970	12,080	Pa Gas & Elec class A 5	17 1/2	18	16 1/2	17 1/2	Sept. 19	Sept. 10	July 23	Sept. 10
425	2,750	Pa Pow & Lt \$6 pref. 5	110	110	107	107	Sept. 14	Sept. 12	Aug. 31	Apr. 15
25	100	7% preferred 100	150	150	142	142	Sept. 25	Sept. 15	Jan. 18	Sept. 12
900	15,000	Phillips Packing Co 20	93 1/2	97	94 1/2	95	Sept. 14	Sept. 11 1/2	Jan. 3	Sept. 1
2,070	16,600	Pennsylvania Salt Mfg 50	91	92	89 1/2	89 1/2	Sept. 25	Sept. 15	Jan. 3	Sept. 1
300	5,100	Penn Traffic Co 20	35	36 1/2	38	39	Sept. 15	Sept. 15	May 21	Aug. 18
2,300	33,500	Fa Water & Power 100	40	40	35	35	Sept. 3	Sept. 29	Apr. 7	Jan. 22
25	520	Perfect Circle com. 5	13 1/2	16	16	16	Sept. 22	Sept. 4	Apr. 30	Jan. 9
6,100	23,900	Philadelphia Co com 5	115	115	115	115	Sept. 24	Sept. 24	Apr. 23	Feb. 7
9,000	220,800	Phila Elec Div 8% pref. 25	10 1/2	10 1/2	11 1/2	11 1/2	Sept. 25	Sept. 3	June 18	Mar. 3
2,000	15,500	Phillips Packing Co 20	35	36 1/2	38	37 1/2	Sept. 1	Sept. 15	June 24	Apr. 24
14,400	93,800	Phoenix Securities common 1	4 1/2	4 1/2	5 1/2	5 1/2	Sept. 5	Sept. 24	Jan. 10	Apr. 6
50	350	Conv preferred A 10	9 1/2	9 1/2	14 1/2	15 1/2	Sept. 1	Sept. 15	Sept. 10	Feb. 18
2,300	37,300	Pie Bakeries Inc com 100	13 1/2	13 1/2	14 1/2	15 1/2	Sept. 1	Sept. 3	Apr. 9	Apr. 4
2,200	15,000	7 1/2% preferred 100	13 1/2	13 1/2	14 1/2	15 1/2	Sept. 1	Sept. 3	Apr. 9	Apr. 4
15,400	240,400	Piedmont & Northern Ry 100	7 1/2	7 1/2	12 1/2	13	Sept. 18	Sept. 3	Jan. 17	Jan. 17
12,700	172,300	Pierce Governor Co com. 1	2 1/2	3 1/2	5	5	Sept. 15	Sept. 1	Jan. 17	Jan. 17
25	421	Pines Waterfront Co 1	9 1/2	9 1/2	12 1/2	13	Sept. 15	Sept. 3	Jan. 17	Jan. 17
9,600	151,250	Pioneer Gold Mines Ltd. 50	37	37	42	42	Sept. 15	Sept. 15	Apr. 27	Feb. 2
1,640	29,700	Pitts Bessemer & L E RR 5	11 1/2	11 1/2	11 1/2	11 1/2	Sept. 15	Sept. 15	Aug. 1	Jan. 24
4,800	59,200	Pittsburgh Forgings Co. 5	87 1/2	87 1/2	87 1/2	87 1/2	Sept. 9	Sept. 19	Jan. 8	Jan. 29
2,400	23,400	Pitts & Lake Erie RR 50	60							

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 2 1936		PRICES IN SEPTEMBER								RANGE SINCE JAN. 1			
In September	Since Jan. 1		Bid	Ask	Sept. 1		Sept. 30		Lowest		Highest		Lowest	Highest		
Shares	Shares	STOCKS (Continued)	Par		Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices				
110	570	Public Service of Oklahoma	100						99 1/2	Sept. 22	101	Sept. 14	92	Jan. 20	101	Sept. 14
30	430	6% prior lien pref.	100		104	Sale			104	Sept. 1	105 1/2	Sept. 14	98	Jan. 9	110	Feb. 4
	6,850	Public Util Securities	100													
4,800	49,990	\$7 part preferred							38 1/2	Sept. 24	47 1/2	Sept. 8	1 1/2	June 17	7 1/2	July 10
3,100	38,225	Puget Sound P & L \$6 pf	100		22	Sale	43 3/4	Sale	42 1/4	Sale	78	Sept. 24	22	Jan. 2	47 1/2	Sept. 8
2,225	975	7% preferred	100		60 1/2	Sale			84 1/2	Sale	87 1/2	Sept. 10	50 1/2	Jan. 2	87 1/2	Sept. 10
2,800	42,000	Pyre National Co common	5		5 1/2	5 3/4	7 1/2	Sale	8	Sale	18 1/2	Sept. 18	14	Jan. 15	20	Sept. 18
		Quaker Oats com	100		135	Sale	120	125	122	127	123 1/2	Sept. 9	115	June 27	137 1/2	Jan. 24
300	3,360	6% preferred	100		142	Sale	140	146	142	150	20	Sept. 1	141	Jan. 4	149	Apr. 20
3,475	43,175	Quebec Power Co	100		14 1/2	16 1/2	20	Sale	20	Sale	20	Sept. 1	14 1/2	Jan. 22	22 1/2	Sept. 22
	9,775	Railway & Light Securities							21	Sept. 8	22 1/2	Sept. 23	17	Jan. 6	23 1/2	July 28
100	13,200	Rys & Util Invest Cl A com	1						1 1/2	Sept. 2	1 3/4	Sept. 2	1/2	Jan. 9	2 1/2	Jan. 30
1,300	20,510	Rainbow Luminous Prod A	1		7 1/2	3 1/2	1 1/2	3 1/2	1 1/2	Sept. 17	1 1/2	Sept. 14	3/4	Aug. 10	1 1/2	Feb. 10
5,800	29,300	Class B common			7 1/2	3 1/2	1 1/2	3 1/2	1 1/2	Sept. 25	1 1/2	Sept. 4	3/4	Sept. 25	1 1/2	Feb. 8
	12,500	Raymond Concrete Pipe							13 1/2	Sept. 15	15 1/2	Sept. 4	5 1/2	Feb. 5	19 1/2	Apr. 6
1,775	1,925	Common			8 1/4	Sale			15	Sale	36	Sept. 2	25	Feb. 11	39 1/2	Sept. 30
375	19,100	Raytheon Mfg. P & C	50c		27	Sale	4	Sale	3 1/2	Sale	4	Sept. 1	2 1/2	Apr. 7	7 1/2	June 23
1,100	144,300	Red Bank Oil Co			3 1/2	Sale	10 1/2	Sale	10 1/2	Sale	9 1/2	Sept. 1	3	Jan. 17	35	Mar. 28
13,400	37,200	Reed Roller Bit Co new					28 1/2	Sale	28 1/2	Sale	28	Sept. 29	21	June 2	32	Sept. 5
8,400	37,200	Reed Roller Bit Co new					28 1/2	Sale	28 1/2	Sale	28	Sept. 29	21	June 2	32	Sept. 5
300	7,200	Reeves (Daniel) com			6 1/2	7 1/2	8 1/2	Sale	8	Sale	8	Sept. 21	6 1/2	July 2	8 1/2	Aug. 31
3,300	127,200	Reiter Foster Oil Corp			1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sept. 2	1 1/2	Jan. 3	1 1/2	Mar. 30
	100,100	Reliable Stores com			13 1/2	Sale	4 1/2	5 1/2	5	5 1/2	5	Sept. 2	12 1/2	Jan. 4	20 1/2	Feb. 27
5,300	56,500	Reynolds com	10		4 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	Sept. 1	1 1/2	Jan. 23	3 1/2	Apr. 4
9,400	172,100	Rice Stix Dry Goods Co	1		2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	Sept. 1	1 1/2	Jan. 23	3 1/2	Apr. 4
3,000	19,300	Richfield Oil of Calif pref	25		10 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	Sept. 1	6 1/2	May 11	11 1/2	Sept. 25
5,100	89,100	Richmond Radiator com	1		2 1/2	Sale	4	Sale	4	Sale	4	Sept. 1	3 1/2	Aug. 26	2 1/2	Jan. 15
4,000	60,300	Richmond Radiator com	1		2 1/2	Sale	4	Sale	4	Sale	4	Sept. 1	3 1/2	Aug. 26	2 1/2	Jan. 15
	700	Rochester G & E 6% pref	100		5 1/2	Sale							104 1/2	Apr. 23	105 1/2	Feb. 7
10	10	Rochester Tel 6 1/2% pref	100						113	Sept. 11	113	Sept. 11	113	Sept. 11	113	Sept. 11
400	44,200	Rogers-Majestic class A			2	2 1/2	4 1/2	Sale	3 1/2	Sale	3 1/2	Sept. 28	6 1/2	Jan. 2	7 1/2	Sept. 11
2,400	502,000	Rosevelt Field Inc	5		2 1/2	2 1/2	15 1/2	Sale	15	Sale	15	Sept. 2	2	Jan. 10	4 1/2	Feb. 21
28,200	502,000	Root Petroleum Co com			13 1/2	15	18 1/2	19	18 1/2	20 1/2	18 1/2	Sept. 2	14 1/2	Jan. 6	23	Apr. 7
1,200	25,400	\$1.20 conv preferred	20		13 1/2	15	18 1/2	19	18 1/2	20 1/2	18 1/2	Sept. 2	14 1/2	Jan. 6	23	Apr. 7
3,800	98,300	Rossia Internat Corp			13 1/2	15	18 1/2	19	18 1/2	20 1/2	18 1/2	Sept. 2	14 1/2	Jan. 6	23	Apr. 7
	42,900	Royalite Oil Co Ltd			39	Sale	70 1/2	Sale	80	Sale	70 1/2	Sept. 1	26 1/2	Jan. 3	39 1/2	Feb. 21
3,700	28,400	Royal Typewriter com			8	Sale	25 1/2	Sale	24 1/2	25 1/2	24 1/2	Sept. 11	8	Jan. 2	27	Aug. 26
1,700	162,900	Russels Fifth Ave Inc			4	Sale	5 1/2	Sale	6 1/2	Sale	5 1/2	Sept. 14	3 1/2	Jan. 9	6 1/2	Sept. 22
30,300	162,900	Russels Fifth Ave Inc			4	Sale	5 1/2	Sale	6 1/2	Sale	5 1/2	Sept. 14	3 1/2	Jan. 9	6 1/2	Sept. 22
1,600	89,200	Rustless Iron & Steel Corp			1 1/2	1 1/2	3 1/2	Sale	3 1/2	Sale	3 1/2	Sept. 30	1 1/2	Jan. 3	4 1/2	Apr. 6
	325	Ryan Consol Petroleum							95	Sept. 22	99 1/2	Sept. 12	70	Apr. 30	100	Aug. 20
	2,500	Safety Car Heating & Ltg	100						95	Sept. 22	99 1/2	Sept. 12	70	Apr. 30	100	Aug. 20
	168,900	St Anthony Gold Mining	1						1/2	Sept. 2	1/2	Sept. 5	2 1/2	Jan. 20	3 1/2	Aug. 3
	100	St Lawrence Corp Ltd							4 1/2	Sept. 12	5 1/2	Sept. 23	2 1/2	Aug. 20	3 1/2	Aug. 1
60,700	818,800	St Regis Paper Co	5		3 1/2	Sale	5 1/2	Sale	5 1/2	Sale	4 1/2	Sept. 12	3 1/2	Jan. 4	6 1/2	Aug. 1
1,870	24,860	7% preferred	100		92	Sale	96 1/2	Sale	96 1/2	Sale	91	Sept. 16	55	May 28	99	Aug. 3
18,000	93,600	Salt Creek Producers	10		7 1/2	Sale	7	Sale	7	Sale	5 1/2	Sept. 28	5 1/2	Sept. 28	10	Feb. 4
180	180	Sanford Mills Co common							60	Sept. 22	65	Sept. 22	60	Sept. 21	65	Sept. 22
1,700	74,715	Savoy Oil Co	5		1 1/2	Sale	2 3/4	3 1/2	2 1/2	3	2 1/2	Sept. 22	1 1/2	Jan. 2	6 1/2	Apr. 2
1,800	22,200	Schiff Co com			29	30	36	Sale	33	34 1/2	34 1/2	Sept. 1	26	May 5	39	Aug. 18
300	28,900	Schulte Real Estate com			29	30	36	Sale	33	34 1/2	34 1/2	Sept. 1	26	May 5	39	Aug. 18
3,400	19,450	Scoville Mfg Co	25		41 1/2	Sale	44 1/2	Sale	41 1/2	Sale	41 1/2	Sept. 1	36	Apr. 29	45	Sept. 26
	325	Scranton-Spring Brook							67 1/2	Sept. 14	85	Sept. 24	42	Jan. 21	85	Sept. 24
450	46,450	Securities Corp Gen'l com			2 1/2	2 1/2	3 1/2	Sale	3 1/2	Sale	3 1/2	Sept. 11	2 1/2	Jan. 6	5 1/2	Feb. 11
800	6,300	Seaman Bros common			45 1/2	47	45	44 1/2	45	44	46	Sept. 4	41 1/2	Apr. 30	46 1/2	Jan. 6
21,500	317,200	Seal Lock & Hardware com			1 1/2	Sale	2 1/2	Sale	3	Sale	2 1/2	Sept. 1	1 1/2	Jan. 3	4 1/2	Mar. 7
2,700	82,100	Seiberling Rubber com			2 1/2	Sale	3	Sale	2 1/2	Sale	2 1/2	Sept. 25	2	Jan. 10	4 1/2	Feb. 11
350	3,200	Selby Shoe Co com			31 1/2	Sale	3 1/2	Sale	34	Sept. 14	34 1/2	Sept. 12	30 1/2	Jan. 27	40	Mar. 23
11,300	204,200	Selected Industries	1		2 1/2	Sale	3 1/2	Sale	2 1/2	Sale	2 1/2	Sept. 21	2 1/2	Jan. 2	4 1/2	Feb. 11
900	13,910	\$5.50 prior stock			81	Sale	95 1/2	Sale	92 1/2	Sale	92 1/2	Sept. 14	81	Jan. 2	98	Sept. 2
4,850	30,370	Allotment certificates			78	Sale	95 1/2	Sale	96	Sale	92 1/2	Sept. 14	78	Jan. 2	97	Sept. 2
	300	Selfridge Prov Stores Ltd							2 1/2	Sept. 17	2 1/2	Sept. 17	2 1/2	Jan. 16	2 1/2	Mar. 4
800	51,700	American dep rcts	1		8 1/2	Sale	11 1/2	11 1/2	11 1/2	12 1/2	11 1/2	Sept. 25	7 1/2	Apr. 24	15	Apr. 6
3,300	70,200	Sentry Safety Control	1		8	Sale	11 1/2	11 1/2	11 1/2	12 1/2	11 1/2	Sept. 25	7 1/2	Apr. 24	15	Apr. 6
62,600	67,300	Seton Leather com							3 1/2	Sale	4	Sept. 4	3 1/2	Jan. 5	5 1/2	Sept. 8
24,000	168,100	Seversky Aircraft Corp	1		5 1/2	Sale	19 1/2	20 1/2	20	Sale	20	Sept. 4	18 1/2	July 7	23 1/2	Feb. 15
3,100	21,100	Shattuck Denn Mining	5						20	Sale	22 1/2	Sept. 16	18 1/2	July 7	23 1/2	Feb. 15
3,600	189,100	Shenandoah Water & Power	1						2 1/2	Sale	2 1/2	Sept. 14	1 1/2	Apr. 29	4 1/2	Jan. 30
1,800	42,800	Shenandoah Corp common	1		45	50 1/2	48	50	58	60	49 1/2	Sept. 10	47 1/2	Jan. 16	59 1/2	Sept. 29
4,050	121,900	\$3 conv pref	25		125 1/2	Sale	124	Sale	133 1/2	Sale	123 1/2	Sept. 2	117	May 12	145 1/2	Mar. 27
330	2,010	Sherwin-Williams Co com	25						110	Sept. 8	111	Sept. 10	110	July 8	116	Apr. 3
850	4,050	5% cum pref A A A	100						18 1/2	Sept. 25	20 1/2	Sept. 16	16	June 5	20 1/2	Sept. 16
	700	Shreveport Eldorado							1 1/2	Sept. 28	1 1/2	Sept. 28	1 1/2	Aug. 24	1 1/2	July 27
10	1,100	Pipe Line stamped	25						83							

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan 2 1936	PRICES IN SEPTEMBER								RANGE NCE JAN. 1	
In September	Since Jan. 1			Bid	Ask	Sept. 1	Sept. 30	Lowest	Highest	Lowest	Highest		
Shares	Shares	STOCKS (Continued)	Par	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
11,300	98,700	Taggart Corp com	6 1/4	Sale	8 1/2	Sale	9 1/4	Sale	8 1/2	Sept. 21	10 1/4	Sept. 21	
50	1,325	Talcott (J) Inc 5 1/2% pref..50	3 1/2	Sale	52 1/2	Sale	53	Sale	51 1/2	Sept. 30	52 1/2	Sept. 30	
800	21,800	Tampa Electric Co	35 1/2	Sale	37 1/2	Sale	38 1/2	Sale	39	Sept. 2	39 1/2	Sept. 26	
11,800	271,800	Tastyeast Inc class A new..1	3 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2	Sept. 16	2 1/2	Sept. 24	
14,000	103,300	Taylor Distilling Co	1	Sale	4 1/2	Sale	4 1/2	Sale	4 1/2	Sept. 17	4 1/2	Sept. 8	
25,400	585,400	Technicolor Inc common..1	18 1/2	Sale	27 1/2	Sale	27	Sale	26 1/2	Sept. 29	28 1/2	Sept. 11	
11,000	189,600	Tek Hughes Gold Mines	5	Sale	5 1/2	Sale	6	Sale	5 1/2	Sept. 30	6	Sept. 3	
575	2,020	Tenn El Pow 7% 1st pref..100	70 3/4	Sale	79 1/2	Sale	81 1/2	Sale	71 1/2	Sept. 18	79 1/2	Sept. 29	
1,600	33,500	Tenn Products Corp com	4 1/2	Sale	4 1/2	Sale	5 1/2	Sale	4 1/2	Sept. 25	5 1/2	Sept. 22	
80,000	648,820	Texas Cigar Producing	4 1/2	Sale	4 1/2	Sale	5 1/2	Sale	4 1/2	Sept. 4	6 1/4	Sept. 21	
10	880	Texas P & L 7% pref..100	6	Sale	5 1/2	Sale	6	Sale	5 1/2	Sept. 25	11	Sept. 25	
4,500	168,600	Texon Oil & Land Co	66	Sale	68	Sale	77	Sale	70	Sept. 10	80	Sept. 30	
2,950	12,800	Thermoid Co 7% pref..100	26	Sale	26	Sale	31	Sale	24 1/2	Sept. 1	31 1/2	Sept. 30	
11,300	12,375	Thew Shovel Coal Co com..1	12 1/2	Sale	12 1/2	Sale	12 1/2	Sale	12 1/2	Sept. 2	13 1/2	Sept. 21	
4,800	12,900	Tilo Roofing Inc	6	Sale	6	Sale	7	Sale	6 1/2	Sept. 15	7 1/2	Sept. 15	
100	3,300	Tishman Realty & Constr..1	1.650	Sale	1.650	Sale	1.650	Sale	1.650	Sept. 3	1.650	Sept. 15	
175	150,000	Tobacco & Allied Stocks	3 1/2	Sale	4 1/2	Sale	3 1/2	Sale	3 1/2	Sept. 28	4 1/2	Sept. 1	
8,900	150,000	Tobacco Prod Exports	21 1/2	Sale	20 1/2	Sale	24	Sale	19 1/2	Sept. 10	20 1/2	Sept. 16	
300	1,900	Tobacco Secur Trust Co Ltd	25	Sale	25	Sale	24	Sale	24	Sept. 10	24 1/2	Sept. 10	
300	2,100	Am dep rcts ord reg sha..51	4 1/2	Sale	4 1/2	Sale	5 1/2	Sale	4 1/2	Sept. 10	4 1/2	Sept. 10	
550	8,700	Am dep rcts def reg sha..55	32 1/2	Sale	48	Sale	50 1/2	Sale	46	Sept. 30	50 1/2	Sept. 11	
30	350	Toledo Edison 6% pref..100	103 1/2	Sale	103 1/2	Sale	104	Sale	103 1/2	Sept. 9	104	Sept. 28	
10	300	7% preferred A	108 1/2	Sale	108 1/2	Sale	108 1/2	Sale	108 1/2	Sept. 12	108 1/2	Sept. 12	
2,100	25,200	Tonopah Belmont Develop..1	3 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	Sept. 1	3 1/2	Sept. 11	
9,100	200,900	Tonopah Mining of Nev..1	4	Sale	4	Sale	3 1/2	Sale	3 1/2	Sept. 16	4	Sept. 1	
2,900	315,900	Trans-Lux Pict Screen com..1	1 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	Sept. 24	2 1/2	Sept. 1	
6,700	103,700	Tri-Continental Corp Warr	30	Sale	30	Sale	30 1/2	Sale	30	Sept. 16	30 1/2	Sept. 23	
300	3,000	Tri-State T & T 6% pref..10	6 1/2	Sale	8 1/2	Sale	10 1/2	Sale	8 1/2	Sept. 18	8 1/2	Sept. 17	
200	500	Trunz Pork Stores Inc	8 1/2	Sale	10 1/2	Sale	10	Sale	8 1/2	Sept. 18	8 1/2	Sept. 17	
36,000	150,900	Pubize Chatillon Corp	6 1/2	Sale	8	Sale	9 1/2	Sale	7 1/2	Sept. 2	11 1/2	Sept. 21	
8,100	50,300	Common	23 1/2	Sale	36	Sale	44 1/2	Sale	37	Sept. 4	48 1/2	Sept. 21	
9,800	107,433	Class A	12	Sale	8 1/2	Sale	9 1/2	Sale	7 1/2	Sept. 16	9 1/2	Sept. 29	
4,100	43,900	Grand Sol Lamp Wks com..1	14 1/2	Sale	12 1/2	Sale	13	Sale	11 1/2	Sept. 17	13	Sept. 2	
18,500	158,700	80-cent div pref	15 1/2	Sale	15 1/2	Sale	14 1/2	Sale	13 1/2	Sept. 15	15 1/2	Sept. 18	
200	200	Twin Coach Co	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	Sept. 15	2 1/2	Sept. 18	
500	8,700	Ulen & Co 7 1/2% pref..25	3	Sale	3 1/2	Sale	3 1/2	Sale	2 1/2	Sept. 17	3 1/2	Sept. 17	
800	5,900	Uncle Sam Invest com	9	Sale	11	Sale	11 1/2	Sale	10 1/2	Sept. 4	12 1/2	Sept. 8	
3,800	38,160	Union Gas of Canada	4 1/2	Sale	6 1/2	Sale	5 1/2	Sale	4 1/2	Sept. 25	4 1/2	Sept. 25	
200	300	Union Stk Yds of Omaha..100	16	Sale	17	Sale	16 1/2	Sale	16 1/2	Sept. 25	18	Sept. 8	
3,400	33,700	United Aircraft & Transp	6	Sale	8 1/2	Sale	9 1/2	Sale	8	Sept. 10	8 1/2	Sept. 5	
400	8,300	Warrants	34	Sale	40	Sale	50	Sale	51	Sept. 14	51	Sept. 14	
100	5,200	United Chemicals Inc	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sept. 15	2	Sept. 3	
6,900	160,300	Common	7 1/2	Sale	7 1/2	Sale	7 1/2	Sale	6 1/2	Sept. 12	7 1/2	Sept. 15	
135,700	2,945,200	United Elastic Corp	11 1/2	Sale	11 1/2	Sale	11 1/2	Sale	11 1/2	Sept. 1	12	Sept. 18	
7,800	138,900	United Gas common	8 1/2	Sale	8 1/2	Sale	8 1/2	Sale	8 1/2	Sept. 17	8 1/2	Sept. 2	
10,300	522,500	7% 1st non-vot pref	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sept. 11	1 1/2	Sept. 2	
20	220	Warrants	3 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	Sept. 11	3 1/2	Sept. 21	
36,100	1,053,300	United G & E 7% pref..100	3 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	Sept. 17	3 1/2	Sept. 2	
1,500	31,330	United Lt & Power com A	30 1/2	Sale	30 1/2	Sale	30 1/2	Sale	30 1/2	Sept. 1	30 1/2	Sept. 1	
17,000	456,600	Common class B	18 1/2	Sale	18 1/2	Sale	18 1/2	Sale	18 1/2	Sept. 17	18 1/2	Sept. 8	
125	3,550	86 conv 1st pref	55	Sale	55	Sale	55	Sale	55	Sept. 2	56 1/2	Sept. 2	
3,900	34,300	United Milk Products com..1	5 1/2	Sale	6 1/2	Sale	6 1/2	Sale	6 1/2	Sept. 1	6 1/2	Sept. 23	
20	30	43 preferred	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sept. 14	1 1/2	Sept. 14	
1,600	17,900	United Molasses Co Ltd	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sept. 4	1 1/2	Sept. 15	
200	1,400	Am dep rcts for ord reg..51	10	Sale	10	Sale	10	Sale	10	Sept. 25	10 1/2	Sept. 24	
2,700	11,500	United N J RR & Canal Co 100	8 1/2	Sale	8 1/2	Sale	8 1/2	Sale	8 1/2	Sept. 10	8 1/2	Sept. 8	
3,850	45,310	Unit Profit Sharing com	85	Sale	88 1/2	Sale	89	Sale	87 1/2	Sept. 12	89	Sept. 26	
490	4,317	Preferred	3 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	Sept. 3	3 1/2	Sept. 18	
18,500	11,800	United Shipyards com cl B.1	3 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	Sept. 4	3 1/2	Sept. 23	
200	3,500	United Shoe Mach com	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sept. 9	1 1/2	Sept. 23	
100	1,800	Preferred	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	Sept. 9	2 1/2	Sept. 23	
28,800	213,900	U S Dairy Prod class A com..1	14 1/2	Sale	15 1/2	Sale	15 1/2	Sale	14 1/2	Sept. 1	16 1/2	Sept. 23	
3,800	58,000	Class B com	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	Sept. 10	2 1/2	Sept. 14	
2,500	19,900	U S Finishing common	77	Sale	79	Sale	88	Sale	87	Sept. 4	92	Sept. 30	
7,500	78,500	U S Foli class B	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sept. 1	1 1/2	Sept. 23	
300	39,650	U S Internat Sec com	34	Sale	36	Sale	26	Sale	26	Sept. 25	28	Sept. 16	
41,300	41,300	U S Lines Inc pref	5 1/2	Sale	5 1/2	Sale	5 1/2	Sale	5 1/2	Sept. 2	5 1/2	Sept. 16	
2,400	11,375	U S Playing Card com..10	31 1/2	Sale	25 1/2	Sale	27	Sale	27	Sept. 2	38 1/2	Sept. 17	
2,800	40,100	U S Radiator common	3 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	Sept. 10	4 1/2	Sept. 30	
2,100	19,200	7% preferred	1	Sale	1	Sale	1	Sale	1	Sept. 11	1 1/2	Sept. 19	
5,700	102,100	U S Rubber Reclaiming	3 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	Sept. 16	3 1/2	Sept. 1	
13,800	115,200	U S Stores Corp com	3 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	Sept. 26	3 1/2	Sept. 1	
33,300	797,200	87 Conv 1st pref	4	Sale	4	Sale	4	Sale	4	Sept. 23	4 1/2	Sept. 9	
200	4,800	United Verde Extension..50c	21	Sale	21	Sale	21	Sale	21	Sept. 14	21 1/2	Sept. 14	
100	2,400	United Wall Paper	5	Sale	5 1/2	Sale	5 1/2	Sale	5 1/2	Sept. 16	5 1/2	Sept. 14	
2,500	23,600	Universal Consol Oil Co..10	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sept. 19	1 1/2	Sept. 23	
650	12,070	Universal Insurance	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sept. 25	1 1/2	Sept. 3	
2,700	92,600	Universal Pictures com..1	3 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	Sept. 16	3 1/2	Sept. 18	
3,150	18,825	Universal Products Co	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sept. 17	1 1/2	Sept. 2	
100	300	Utah Apex Mining Co	4	Sale	4	Sale	4	Sale	4	Sept. 18	4	Sept. 18	
120	760	Utah Pr & Lt 37 pref	4	Sale	4	Sale	4	Sale	4	Sept. 18	4	Sept. 18	
7,100	86,600	Utah Radio Prod com	4	Sale	4	Sale	4	Sale	4	Sept. 15	4 1/2	Sept. 28	
500	8,900	Utica Gas & Elec 7% pf..100	81	Sale	84	Sale	85	Sale	80	Sept. 14	85	Sept. 30	
1,200	48,300	Utility Equities com	1	Sale	1 1/2	Sale	1 1/2	Sale	1	Sept. 3	1 1/2	Sept. 3	
7,100	72,100	Priority Stock	3 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	Sept. 5	4 1/2	Sept. 8	
40,300	308,300	Utility & Ind Corp com	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sept. 25	1 1/2	Sept. 1	
1,700	5,900	Conv preferred	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sept. 28	1 1/2	Sept. 16	
4,050	93,050	Util Pow & Light com..1	18	Sale	26 1/2	Sale	23	Sale	21 1/2	Sept. 26	27 1/2	Sept. 3	
1,500	4,300	Class B common	3	Sale	3</								

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 2 1936		PRICES IN SEPTEMBER								RANGE SINCE JAN. 1	
In September	Since Jan. 1		Bid	Ask	Sept. 1		Sept. 30		Lowest		Highest		Lowest	Highest
		STOCKS (Concluded.)												
700	45,500	Walcenia P & L 7% pref. 100			4 1/4	Sale	3 3/4	Sale	3 3/4	Sept. 22	4 1/4	Sept. 1	80	Feb. 11
6,100	129,100	Wolverine Port Cement 10			8	Sale	8 3/4	Sale	8	Sept. 1	8 3/4	Sept. 15	3 1/4	Jan. 8
		Woodyard Petroleum Corp. 1	5 1/2	Sale									5 1/2	Jan. 2
300	9,600	Woolworth (F W) Ltd—												
41,200	553,500	Am dep rcts ord shares. 5s	28 3/4	29 1/4	37 1/4	38	36 3/4	37 1/4	36 1/4	Sept. 11	36 3/4	Sept. 11	29	Jan. 18
		Wright-Hargreaves Ltd *	7 1/2	Sale	8	Sale	7 3/4	Sale	7 3/4	Sept. 30	8	Sept. 1	7 1/2	Mar. 13
11,200	11,200	Youngstown Steel Door....*					39 1/4	Sale	36 1/4	Sept. 23	40	Sept. 30	36 1/4	Sept. 23
38,100	270,600	Yukon Gold Co.....*	1 1/4	2	2 1/2	Sale	2 3/4	Sale	2 1/2	Sept. 1	3 1/4	Sept. 17	1 1/4	June 4
		BONDS												
2,000	19,000	Abbott's Dairy 6s.....1942			105 1/4	107	105	109	107	Sept. 18	107	Sept. 18	104	Apr. 28
829,000	7,310,000	Alabama Power 4 1/2s.....1967	82 1/4	Sale	89	Sale	92 3/4	Sale	88 3/4	Sept. 9	92 1/4	Sept. 30	79 1/4	May 7
59,000	1,048,000	1st & ref 5s.....1958			101 1/2	102	101 1/2	101	101	Sept. 21	101 3/4	Sept. 11	96	Feb. 13
208,000	2,406,000	5s.....1968	87	Sale	106 1/2	Sale	106 1/2	Sale	106 1/2	Sept. 18	107	Sept. 9	84	Mar. 19
77,000	1,403,000	1st 5s.....1946	103 1/2	Sale	102 1/2	Sale	103 1/2	Sale	102 1/2	Sept. 1	103 1/2	Sept. 24	96 1/2	Feb. 27
126,000	2,152,000	1st & ref 5s.....1951	98 3/4	Sale	107 1/2	Sale	106 1/2	Sale	106 1/2	Sept. 30	108 1/2	Sept. 9	105 1/2	May 16
79,000	752,000	Aluminum Co of Am deb 5s.....1942												
	53,000	5s called.....1952												
146,000	892,000	Aluminum Ltd 5s.....1948	104 1/2	Sale	105 1/2	105 1/2	106 1/2	105 1/2	105 1/2	Sept. 8	106 1/2	Sept. 28	103 1/2	Feb. 7
37,000	46,000	Am Community Pow 5 1/4s.....1953			12 1/2	Sale	1 3/4	Sale	12 1/2	Sept. 3	16	Sept. 12	3 1/2	Jan. 3
28,000	372,000	Amer Elec Pow deb 6s.....1957			22	22 1/2	23	Sale	21 1/2	Sept. 14	23	Sept. 30	13 1/2	Jan. 3
303,000	2,967,000	Amer Gas & Elec deb 5s.....202*	107	Sale	107 1/2	Sale	108	Sale	107 1/2	Sept. 1	108 1/2	Sept. 17	106	Jan. 30
		American Power & Light												
386,000	7,763,000	6s.....201*	92 1/2	Sale	101	Sale	101 1/2	Sale	100 1/2	Sept. 30	101 1/2	Sept. 2	92 1/2	Jan. 2
32,000	564,000	Amer Rdiator deb 4 1/2s.....1947	102 1/2	Sale	102 1/2	Sale	103 1/2	Sale	103 1/2	Sept. 30	104 1/2	Sept. 14	102 1/2	Aug. 10
72,000	1,620,000	Amer Rolling Mill 6s.....1948	103 1/2	Sale	103 1/2	Sale	103 1/2	Sale	103 1/2	Sept. 1	104 1/2	Sept. 2	103	June 27
17,000	269,000	American Seating 6s stpd 1946	105	105 1/2	105	105 1/2	105 1/2	105 1/2	105 1/2	Sept. 9	105 1/2	Sept. 5	102	May 13
106,000	1,216,000	Appalachian El Pr 5s.....1946	106 1/2	Sale	106 1/2	Sale	106 1/2	Sale	106 1/2	Sept. 16	106 1/2	Sept. 1	104 1/2	Apr. 21
20,000	147,000	Appalachian Power 6s.....202*			118	Sale	118 1/2	119	118	Sept. 1	119 1/2	Sept. 2	113 1/2	Feb. 19
16,000	104,000	5s.....1941			107 1/2	108	108 1/2	110	107 1/2	Sept. 2	108 1/2	Sept. 26	107 1/2	Feb. 29
297,000	4,231,000	Arkansas Pr & Lt 5s.....1956	99	Sale	62	Sale	62 1/2	Sale	59 1/2	Sept. 17	62 1/2	Sept. 29	98	Feb. 19
454,000	5,092,000	Associated Elec 4 1/2s.....1958	56 1/2	Sale	48 1/2	49	50	Sale	46	Sept. 17	50	Sept. 29	28 1/2	Mar. 9
66,000	593,000	Assoc Gas & Elec 4 1/2s.....1948	30	Sale	52	Sale	52 1/2	Sale	48 1/2	Sept. 18	54 1/2	Sept. 29	29	Mar. 10
577,000	7,634,000	5s.....1968			52	Sale	52	Sale	50 1/2	Sept. 22	52 1/2	Sept. 1	30 1/2	Jan. 3
3,000	47,000	Registered.....1938			73	Sale	72	73 1/2	68	Sept. 25	73	Sept. 1	35 1/2	Jan. 2
103,000	1,648,000	5 1/2s inv crts.....1938	35 1/2	Sale	48 1/2	Sale	49 1/2	Sale	45 1/2	Sept. 29	50 1/2	Sept. 29	42 1/2	Mar. 3
383,000	6,454,000	5s series C.....1944	28	Sale	57	Sale	58	Sale	55	Sept. 18	58	Sept. 28	37	Feb. 17
	1,000	4 1/2s registered.....1949			52 1/2	Sale	53 1/2	Sale	48 1/2	Sept. 19	54 1/2	Sept. 28	30	Jan. 2
56,000	753,000	5 1/2s.....1977	34	Sale	94 1/2	Sale	96 1/2	Sale	94 1/2	Sept. 1	96 1/2	Sept. 19	75	Jan. 15
347,000	6,357,000	Conv deb 5s.....1950	30 1/2	Sale	87 1/2	Sale	85 1/2	Sale	85	Sept. 26	88	Sept. 10	78	Jan. 6
103,000	932,000	Ausc Rayon Corp 5s.....1950			103 1/2	104	104 1/2	Sale	103 1/2	Sept. 4	104 1/2	Sept. 22	100 1/2	May 12
129,000	1,521,000	Ausco Tel & Tel 5 1/4s A.....1952	78 1/2	Sale	102	104	104 1/2	Sale	102 1/2	Sept. 2	104 1/2	Sept. 29	96 1/2	Jan. 2
60,000	202,000	Atlanta Gas Light 4 1/2s.....1955	96 1/2	Sale	110 1/2	Sale	116	119	110 1/2	Sept. 1	120 1/2	Sept. 8	77 1/2	Apr. 29
39,000	480,000	Atms Plywood 5 1/4s.....1943			113 1/2	Sale	115 1/2	Sale	109	Sept. 1	117 1/2	Sept. 9	73 1/2	Apr. 30
		Baldwin Locomotive Works												
168,000	1,754,000	6s with warrants.....1938	80	Sale	110 1/2	Sale	116 1/2	Sale	111	Sept. 1	120 1/2	Sept. 8	79	Apr. 29
181,000	341,000	6s w stamped.....1938			110 1/2	Sale	115 1/2	Sale	109	Sept. 1	117 1/2	Sept. 9	73 1/2	Apr. 30
387,000	8,887,000	6s without warrants.....1938	74 1/2	Sale	110 1/2	Sale	115 1/2	Sale	108 1/2	Sept. 1	119 1/2	Sept. 8	75	Apr. 30
1,572,000	3,458,000	6s x-w stamped.....1938			114 1/2	Sale	115 1/2	Sale	115 1/2	Sept. 2	116 1/2	Sept. 18	114 1/2	Jan. 2
83,000	651,000	Bell Tel of Canada 5s.....1955	114 1/2	Sale	121 1/2	Sale	122	Sale	121 1/2	Sept. 1	122 1/2	Sept. 12	116	Jan. 4
	1,000	Registered.....1957			122	122 1/2	122 1/2	122 1/2	122 1/2	Sept. 16	122 1/2	Sept. 21	116 1/2	Jan. 7
95,000	684,000	1st M 5s ser B June 1.....1957	116 1/2	Sale	140 1/2	143	141	Sale	140 1/2	Sept. 17	142 1/2	Sept. 29	134	Jan. 2
40,000	338,000	5s series C.....1960			107 1/2	Sale	106 1/2	107 1/2	106 1/2	Sept. 25	107 1/2	Sept. 10	105 1/2	Feb. 11
25,000	201,000	Bethlehem Steel 6s.....1998	134	Sale	96 1/2	Sale	96	Sale	95 1/2	Sept. 4	96 1/2	Sept. 1	89 1/2	Jan. 4
2,000	2,000	6s registered.....1998			85 1/2	Sale	88	Sale	84 1/2	Sept. 12	88	Sept. 30	76	Jan. 2
28,000	155,000	Birmingham L & P 5s.....1946			98 1/2	99	96 1/2	97 1/2	99	Sept. 4	99	Sept. 4	89 1/2	Jan. 7
180,000	3,007,000	Birmingham Elec 4 1/2s.....1968	89 1/2	Sale	104 1/2	108	106 1/2	106 1/2	106 1/2	Sept. 29	107	Sept. 8	105 1/2	Apr. 30
78,000	972,000	Birmingham Gas 5s.....1950	76	Sale	103 1/2	103	103	Sale	102 1/2	Sept. 29	104 1/2	Sept. 12	99 1/2	Jan. 3
5,000	822,000	Broad River Power 5s A.....1954			103 1/2	103 1/2	102 1/2	Sale	102 1/2	Sept. 3	103 1/2	Sept. 21	102 1/2	Apr. 21
1,000	1,000	5s registered.....1954			103	104	103 1/2	Sale	103 1/2	Sept. 2	104 1/2	Sept. 18	96	May 7
35,000	599,000	Cent Ohio Lt & Pr 5s A.....1950	91 1/2	Sale	89 1/2	89 1/2	90 1/2	Sale	89 1/2	Sept. 3	92	Sept. 21	88 1/2	June 1
115,000	951,000	Central Power 5s ser D.....1957	82 1/2	Sale	69	Sale	69 1/2	Sale	68 1/2	Sept. 17	70 1/2	Sept. 21	61	Apr. 30
554,000	5,200,000	Central Pow & Lt 5s.....1958	64 1/2	Sale	71	Sale	71 1/2	Sale	70 1/2	Sept. 25	72 1/2	Sept. 21	62 1/2	Jan. 13
	1,000	5s registered.....1956			71	Sale	76	Sale	70 1/2	Sept. 1	76	Sept. 30	65	Apr. 30
459,000	5,024,000	Cent States Elec 5s.....1948	62 1/2	Sale	105	Sale	105	Sale	104 1/2	Sept. 8	105 1/2	Sept. 3	104 1/2	Apr. 6
502,000	8,271,000	5 1/2s.....1954			105 1/2	106	105 1/2	106	105	Sept. 11	105 1/2	Sept. 16	105	Sept. 11
375,000	4,797,000	Cent States Pr & Lt 5 1/4s.....1953	106	Sale	111	111 1/2	110 1/2	Sale	110 1/2	Sept. 25	111 1/2	Sept. 8	109 1/2	Jan. 2
		Chicago Dist El Generating			103 1/2	Sale	103	103 1/2	103	Sept. 21	103 1/2	Sept. 2	101 1/2	Apr. 30
31,000	646,000	4 1/2s series A.....1970			74 1/2	Sale	75 1/2	76 1/2	74 1/2	Sept. 1	76 1/2	Sept. 10	67	Apr. 30
9,000	14,000	6s series B.....1961			86 1/2	Sale	94 1/2	96 1/2	96	Sept. 3	98	Sept. 23	86 1/2	Jan. 2
		Chicago Junction Rys & Union Stock Yards 5s.....1940	109 1/2	Sale	99 1/2	Sale	100	Sale	98	Sept. 8	100	Sept. 21	93	Jan. 2
25,000	198,000	Chic Pneum Tool 5 1/2s.....1947	102 1/2	Sale	105 1/2	Sale	106 1/2	Sale	106 1/2	Sept. 30	105	Sept. 9	96 1/2	Jan. 1
20,000	364,000	Chic Rys 5s crts of dep.....1927	72 1/2	Sale	105 1/2	Sale	106 1/2	Sale	105 1/2	Sept. 11	105 1/2	Sept. 16	105 1/2	Apr. 30
202,000	1,818,000	Cincinnati Street Ry 5 1/4s.....1952	86 1/2	Sale	111 1/2	111 1/2	110 1/2	Sale	110 1/2	Sept. 14	111 1/2	Sept. 4	110 1/2	Apr. 16
41,000	519,000	6s series B.....1955	93	Sale	111 1/2	113	110 1/2	Sale	110 1/2	Sept. 12				

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 2 1936	PRICES IN SEPTEMBER				RANGE SINCE JAN. 1	
In September	Since Jan. 1			Sept. 1	Sept. 30	Lowest	Highest	Lowest	Highest
\$	\$								
39,000	524,000	BONDS (Continued)	<i>Bid Ask</i>	<i>Bid Ask</i>	<i>Sale Prices</i>	<i>Sale Prices</i>	<i>Sale Prices</i>	<i>Sale Prices</i>	<i>Sale Prices</i>
8,000	121,000	Delaware Elec Pow 5 1/4 s 1959	104 Sale	103 1/2 Sale	103 1/2 Sept. 1	104 1/2 Sept. 21	102 1/2 May 19	105 3/4 Apr. 7	
94,000	822,000	Denver Gas & Elec 5 s 1949	100 Sale	108 1/2 Sale	108 1/2 Sept. 8	108 1/2 Sept. 4	107 1/2 May 19	109 Feb. 4	
104,000	1,797,000	Derby Gas & Elec 5 s 1946	100 Sale	103 1/2 Sale	103 Sept. 3	103 1/2 Sept. 4	99 1/2 Jan. 6	103 1/2 Aug. 7	
68,000	767,000	Detroit City Gas 5 s B 1950	102 1/2 Sale	106 1/2 Sale	105 1/2 Sept. 26	106 1/2 Sept. 12	102 1/2 Jan. 2	106 1/2 July 3	
84,000	871,000	6 s series A 1947	105 1/2 Sale	106 1/2 Sale	105 1/2 Sept. 18	106 1/2 Sept. 9	105 1/2 Jan. 15	107 1/2 Mar. 5	
64,000	630,000	Detroit Int Bdge 6 1/4 s 1952	4 1/2 Sale	6 1/2 Sale	6 1/2 Sept. 2	9 1/2 Sept. 29	4 1/2 Jan. 2	11 Feb. 21	
31,000	471,000	Ctfs of deposit	7 1/2 Sale	5 1/2 Sale	5 1/2 Sept. 3	8 1/2 Sept. 30	4 1/2 May 21	10 1/2 Feb. 21	
136,000	413,000	25-yr a f deb 7 s 1952	7 1/2 Sale	1 1/2 Sale	1 1/2 Sept. 1	2 1/2 Sept. 25	1 1/2 Jan. 2	3 Jan. 14	
69,000	283,000	Ctfs of deposit	10 1/2 Sale	103 1/2 Sale	102 1/2 Sept. 30	103 1/2 Sept. 2	101 1/2 Jan. 3	104 1/2 Jan. 18	
681,000	1,251,006	Dixie Gulf Gas 6 1/4 s 1937	102 Sale	103 1/2 Sale	102 1/2 Sept. 25	93 1/2 Sept. 9	92 1/2 Sept. 25	93 1/2 Sept. 9	
851,000	14,162,000	Eastern Gas & Fuel 4 s A 1956	74 1/2 Sale	89 1/2 Sale	88 1/2 Sept. 25	89 1/2 Sept. 21	74 Jan. 2	92 1/2 June 10	
14,000	165,000	Klec Pow & Lt 5 s 2030	102 1/2 Sale	108 1/2 Sale	108 1/2 Sept. 8	110 Sept. 8	99 1/2 Mar. 9	110 Sept. 8	
7,000	178,000	Elmira Wat Lt & RR 5 s 1956	104 1/2 Sale	104 1/2 Sale	104 Sept. 26	105 Sept. 11	102 1/2 Jan. 3	105 1/2 Aug. 24	
105,000	672,000	El Paso Nat Gas 6 1/4 s w w 1940	100 Sale	104 1/2 Sale	104 Sept. 26	105 Sept. 11	102 1/2 Jan. 3	105 1/2 Aug. 4	
247,000	3,349,000	6 1/4 s 1938	98 3/4 Sale	103 1/2 Sale	102 1/2 Sept. 29	103 1/2 Sept. 14	95 1/2 Jan. 2	103 Aug. 3	
18,000	183,000	Empire Dist Elec 5 s 1952	80 1/2 Sale	86 1/2 Sale	85 Sept. 25	86 1/2 Sept. 8	80 1/2 Jan. 2	92 Jan. 24	
18,000	149,000	Empire Oil & Refining 5 1/4 s 42	56 60	56 1/2 61	56 1/2 Sept. 3	59 1/2 Sept. 4	40 1/2 Jan. 10	69 June 22	
2,000	88,000	Ercote Marcell Elec Mfg	106 1/2 Sale	107 1/2 Sale	106 1/2 Sept. 2	107 1/2 Sept. 2	105 1/2 Jan. 24	108 June 25	
74,000	5,000	6 1/4 s 1953	26 35	28 1/2 29	29 Sept. 21	29 Sept. 21	27 1/2 Aug. 6	39 1/2 Jan. 22	
183,000	312,000	7 s Series C 1967	28	28	2 1/2 3 1/4	1 1/2 Sept. 3	3 1/2 Sept. 10	28 July 17	28 1/2 June 10
17,000	158,000	European Mtge & Inv	91 1/2 92	92	91	91	93	75 1/2 Jan. 3	93 1/2 Aug. 8
97,000	908,000	7 s Series C 1967	101 1/2 Sale	101 1/2 Sale	101 1/2 Sept. 1	101 1/2 Sept. 18	99 1/2 Feb. 21	102 Aug. 18	
58,000	456,000	Farmers Nat Mtge Inst 7 s 1963	103 1/2 Sale	103 1/2 Sale	103 1/2 Sept. 1	104 1/2 Sept. 5	102 July 21	105 1/2 Feb. 7	
13,000	33,000	Federal Sugar Ref 6 s 1935	103 1/2 Sale	103 1/2 Sale	103 1/2 Sept. 29	104 1/2 Sept. 8	102 1/2 July 8	106 1/2 Feb. 11	
57,000	1,709,000	Federal Water Serv 5 1/4 s 1954	93 94	93 95	93 Sept. 3	94 Sept. 15	91 Jan. 3	95 1/2 Jan. 22	
711,000	7,316,000	Finland Residential Mtge	104 1/2 Sale	103 1/2 Sale	103 1/2 Sept. 30	104 1/2 Sept. 11	100 Jan. 2	105 1/2 Mar. 5	
247,000	1,930,000	6 s stamped 1961	97 1/2 Sale	99 Sale	97 1/2 Sept. 2	99 Sept. 28	90 1/2 Apr. 9	99 1/2 Sept. 28	
502,000	4,574,000	Firestone Cotton Mills 5 s 1948	88 1/2 Sale	99 1/2 Sale	98 1/2 Sept. 28	100 Sept. 8	88 1/2 Jan. 2	100 Sept. 8	
113,000	813,000	Firestone T & R Cal 5 s 1942	92 1/2 Sale	100 1/2 Sale	99 Sept. 1	102 1/2 Sept. 5	92 1/2 Jan. 2	102 1/2 Sept. 5	
116,000	1,098,000	First Bohemian Glass 7 s 1957	84 1/2 Sale	98 1/2 Sale	97 Sept. 26	100 Sept. 5	83 1/2 Jan. 25	100 Sept. 5	
1,000	1,000	Florida Power & Lt 5 s 1954	83 1/2 Sale	96 1/2 Sale	96 1/2 Sept. 2	96 1/2 Sept. 2	82 1/2 Jan. 25	100 Sept. 5	
32,000	367,000	Gary Elec & Gas	97 1/2 Sale	98 1/2 Sale	97 1/2 Sept. 4	99 Sept. 15	96 1/2 Sept. 2	96 1/2 Sept. 2	
8,000	291,000	5 s ext stamped 1944	99 1/2 Sale	102 1/2 Sale	99 1/2 Sept. 1	101 1/2 Sept. 18	98 1/2 July 1	102 1/2 Mar. 16	
160,000	1,917,000	Gatineau Power 5 s 1956	92 Sale	102 Sale	92 Sept. 1	101 1/2 Sept. 18	98 May 4	102 Aug. 3	
6,000	272,000	6 s series B 1941	69 71	68 72	70 Sept. 1	74 Sept. 8	70 Jan. 2	96 July 14	
138,000	1,732,000	6 s series B registered 1941	20 27	20 25	20 Sept. 3	20 Sept. 3	30 Jan. 9	70 Aug. 13	
576,000	7,488,000	6 s series B registered 1941	20 27	20 25	20 Sept. 3	20 Sept. 3	20 June 29	27 July 21	
101,000	930,000	Gen Wat Wks & El 5 s A 1943	86 1/2 Sale	93 1/2 Sale	86 1/2 Sept. 25	94 1/2 Sept. 3	86 May 4	95 Aug. 28	
5,000	130,000	Gen Wat Wks & El 5 s A 1943	102 1/2 Sale	103 Sale	102 Sept. 1	104 1/2 Sept. 10	95 1/2 Mar. 13	104 Sept. 10	
472,000	3,912,000	Gen Wat Wks & El 5 s A 1943	81 1/2 Sale	84 1/2 Sale	84 1/2 Sept. 1	88 1/2 Sept. 14	79 Apr. 30	93 Feb. 4	
16,000	184,000	Georgina Power ref 5 s 1967	32	33 1/2	33 1/2 Sept. 16	34 1/2 Sept. 25	29 May 20	38 1/2 Mar. 27	
57,000	1,075,000	Georgina Pow & Lt 5 s 1978	89 Sale	88 Sale	88 Sept. 1	90 Sept. 29	85 Apr. 3	90 1/2 Jan. 23	
18,000	76,000	Geofueler 6 s 1953	84 Sale	80 Sale	80 Sept. 30	85 Sept. 1	79 Aug. 21	103 Mar. 12	
17,000	112,000	Glen Alden Coal 4 s 1965	91 1/2 Sale	101 1/2 Sale	101 1/2 Sept. 4	104 1/2 Sept. 23	90 Jan. 4	104 1/2 Sept. 23	
17,000	211,000	Gobel (Dolf) deb 4 1/4 s 1941	103 1/2 Sale	106 1/2 Sale	103 1/2 Sept. 10	107 Sept. 26	105 1/2 Sept. 10	108 Feb. 6	
42,000	720,000	Grand Trunk West Ry 4 s 1950	75 1/2	77 1/2	75 1/2 Sept. 21	77 Sept. 8	64 July 1	82 1/2 Mar. 27	
110,000	829,000	Great North Pow 5 s stpd 1950	55	57	55 Sept. 4	56 1/2 Sept. 8	44 Jan. 3	60 Feb. 7	
15,000	225,000	Grocery Store Prod 6 s 1945	71 Sale	70 Sale	68 Sept. 28	71 1/2 Sept. 2	56 1/2 Jan. 2	75 Feb. 17	
21,000	119,000	Guantanamo & W Ry 6 s 1958	104 1/2 Sale	104 1/2 Sale	104 1/2 Sept. 29	104 1/2 Sept. 8	104 1/2 Aug. 1	106 1/2 Feb. 18	
8,000	79,000	Guardian Investors Corp	102 1/2 Sale	102 1/2 Sale	102 1/2 Sept. 18	102 1/2 Sept. 4	102 1/2 Aug. 26	103 1/2 Mar. 14	
168,000	2,335,000	4 1/4 s series B 1949	106 1/2 Sale	105 1/2 Sale	105 1/2 Sept. 22	106 1/2 Sept. 9	105 1/2 Jan. 2	107 1/2 Jan. 15	
3,000	45,000	Hackensack Water 5 s A 1977	109 1/2 Sale	108 1/2 Sale	108 1/2 Sept. 22	109 1/2 Sept. 4	108 1/2 Jan. 4	110 1/2 July 23	
10,000	71,000	5 s 1938	96 Sale	97 1/2 Sale	95 1/2 Sept. 1	98 Sept. 28	72 Jan. 13	98 Sept. 28	
11,000	264,000	Hall Printing 6 s A stpd 1947	28 1/2 30 1/2	27 28 1/2	28 Sept. 2	28 1/2 Sept. 12	25 May 8	43 1/2 Jan. 25	
4,000	339,000	Hamburg Elec Co 7 s 1935	104 1/2 Sale	100 1/2 Sale	100 1/2 Sept. 29	101 1/2 Sept. 5	100 1/2 Sept. 29	104 1/2 Jan. 2	
17,000	315,000	Hamburg El & Und Ry 5 1/4 s 1938	104 1/2 Sale	102 1/2 Sale	102 1/2 Sept. 28	103 1/2 Sept. 18	97 1/2 Jan. 3	103 1/2 July 13	
10,000	183,000	Hood Rubber 7 s 1936	104 1/2 Sale	104 1/2 Sale	104 Sept. 29	105 Sept. 17	103 1/2 May 11	107 July 6	
14,000	470,000	Houst Gulf Gas 6 1/4 s w w 1943	105 1/2 Sale	105 1/2 Sale	105 Sept. 22	107 Sept. 15	104 1/2 Mar. 30	108 Mar. 10	
1,000	68,000	Houston Lt & Fr 5 s A 1953	105 1/2 Sale	105 1/2 Sale	105 Sept. 29	105 Sept. 15	103 Mar. 28	107 1/2 Feb. 29	
68,000	1,462,000	4 1/4 s series D 1978	105 1/2 Sale	106 1/2 Sale	105 1/2 Sept. 11	106 Sept. 2	104 Mar. 13	107 Aug. 10	
30,000	310,000	4 1/4 s series E 1981	111 1/2	111 1/2	106 1/2 Sept. 8	106 1/2 Sept. 8	111 1/2 June 26	114 Jan. 3	
42,000	239,000	Hydraulic Power of Niagara	106 1/2	106 1/2	106 1/2 Sept. 8	106 1/2 Sept. 8	106 1/2 Apr. 25	108 Jan. 13	
94,000	3,366,000	Falls 1st & ref 5 s 1950	74 1/2	75 1/2	74 1/2 Sept. 2	78 1/2 Sept. 10	56 1/2 Jan. 3	82 Feb. 25	
14,000	167,000	Ref & Improvement 5 s 1951	74 1/2	76 1/2	75 Sept. 23	78 1/2 Sept. 11	58 Jan. 6	81 1/2 Feb. 25	
88,000	1,363,000	Hygrade Food 6 s ser A 1949	109	109 1/2	108 1/2 Sept. 21	109 1/2 Sept. 11	107 Mar. 27	109 1/2 Sept. 11	
142,000	1,775,000	Illinois Central RR 6 s 1937	99 Sale	99 1/2 Sale	98 1/2 Sept. 17	99 Sept. 30	82 1/2 Jan. 2	99 1/2 Aug. 27	
206,000	2,857,000	Illinois Nor Util 5 s 1957	107 1/2 Sale	107 1/2 Sale	107 1/2 Sept. 4	107 1/2 Sept. 18	106 Jan. 8	109 Feb. 18	
500,000	4,470,000	Illinois Pow & L 5 1/4 s 1957	86 Sale	97 1/2 Sale	97 Sept. 1	99 Sept. 24	86 Jan. 2	99 Sept. 24	
71,000	742,000	5 1/4 s series "B" 1954	105 1/2 Sale	105 1/2 Sale	105 1/2 Sept. 10	105 1/2 Sept. 11	99 Jan. 4	105 1/2 Aug. 10	
21,000	230,000	6 s series A 1953	102 1/2 Sale	102 1/2 Sale	102 1/2 Sept. 1	106 Sept. 10	101 1/2 Jan. 2	106 June 27	
206,000	1,531,000	6 s series C 1956	95 1/2 Sale	101 1/2 Sale	95 1/2 Sept. 25	103 Sept. 10	95 Jan. 2	103 Sept. 10	
2,000	33,000	Indiana Elec Corp 6 s A 1947	96 Sale	102 Sale	101 Sept. 1	104 Sept. 16	96 Jan. 2	104 Sept. 16	
57,000	634,000	6 1/4 s series B 1953	86 1/2 Sale	103 Sale	85 1/2 Sept. 14	105 1/2 Sept. 30	90 Jan. 6	105 1/2 Sept. 30	
32,000	162,000	5 s series C 1951	107 1/2 Sale	107 1/2 Sale	107 1/2 Sept. 29	107 1/2 Sept. 22	86 1/2 Jan. 2	97 1/2 Sept. 22	
4,000	170,000	Indiana Gen Service 5 s 1948	95 1/2	96 1/2	95 1/2 Sept. 28	103 1/2 Sept. 14	91 May 28	108 Apr. 30	
211,000	1,676,000	Indiana Hydro-Elec 5 s A 1958	111	111 1/2	110 1/2 Sept. 10	111 1/2 Sept. 2	109 1/2 May 18	111 1/2 Feb. 24	
108,000	1,147,000	Indiana & Mich El 5 s 1957	106 1/2	107	107 Sept. 22	107 Sept. 22	104 May 6	107 Feb. 24	
170,000	928,000	Int & ref 5 s 1955	74 1/2 Sale	79 Sale	74 1/2 Sept. 1	79 Sept. 30	65 Jan. 3	79 Sept. 30	
216,000	1,942,000	Int lten & ref 5 s 1963	78 Sale	78 1/2 Sale	78 1/2 Sept. 1	79 Sept. 30	63 Jan. 2	79 Sept. 30	
579,000	1,756,000	Indianapolis Gas 5 s A 1952	105 1/2 Sale	106 Sale	105 1/2 Sept. 5	106 Sept. 24	69 Sept. 5	96 1/2 Jan. 24	
13,000	452,000	Ind'polis P & L 5 s ser A 1957	4 1/4 Sale	6 1/4 Sale	6 Sept. 1	15 Sept. 9	4 1/4 Jan. 2	17 Feb. 14	
35,000	312,000	Intercontinentals Power Co	72 74	70 72	68 1/2 Sept. 29	72 Sept. 12	50 Jan. 13	83 July 28	
19,000	278,000	Deb 6 s series A 1948	78 1/2	79 1/2	78 1/2 Sept. 28	78 1/2 Sept. 1	54 Feb. 10	85 1/2 July 17	
97,000	2,940,000	Int Pow Sec 6 1/4 s series C 1955	78 1/2	79 1/2	78 1/2 Sept. 24	78 1/2 Sept. 2	53 1/2 Feb. 21	85 1/2 July 17	
793,000	6,106,000	7 s series E 1957	107 1/2 Sale	107 1/2 Sale	107 1/2 Sept. 5	107 1/2 Sept. 15	107 Jan. 8	109 1/2 Feb. 24	
314,000	2,268,000	International Salt 5 s 1951	99 1/2 Sale	99 1/2 Sale	99 1/2 Sept. 30	100 1/2 Sept. 8	98 1/2 Aug. 8	103 Feb. 27	
94,000	1,633,000	Internat Securities 5 s 1947	81 1/2 Sale	71 1/2 Sale	71 1/2 Sept. 1	76 1/2 Sept. 19			

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 2 1936	PRICES IN SEPTEMBER								RANGE SINCE JAN. 1			
In September	Since Jan. 1			Sept. 1		Sept. 30		Lowest		Highest		Lowest		Highest	
\$	\$			Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
437,000	6,181,000	BONDS (Continued)—		94 3/4	106 1/2	95 5/8	106 1/2	94 3/4	106 1/2	96	106 1/2	86 1/2	106 1/2	96 1/2	106 1/2
141,000	2,044,000	Puget Sound P & L 5 1/2% 1949		91	106 1/2	91 1/2	106 1/2	90 1/2	106 1/2	92 1/2	106 1/2	83 1/2	106 1/2	93 1/2	106 1/2
291,000	3,863,000	5% series C.....1950		78 3/4	106 1/2	85 1/2	106 1/2	85 1/2	106 1/2	87 1/2	106 1/2	78 3/4	106 1/2	89 1/2	106 1/2
15,000	216,000	4 1/2% series D.....1950		105 3/4	106 1/2	105	106	105 1/2	106 1/2	105 1/2	106 1/2	103	106 1/2	104 1/2	106 1/2
37,000	439,000	Quebec Power 5%.....1948		103	106 1/2	106	106 1/2	105 1/2	106 1/2	106 1/2	106 1/2	103	106 1/2	103	106 1/2
153,000	153,000	Queensboro G & E 5 1/2% 1952		103	106 1/2	106	106 1/2	105 1/2	106 1/2	106 1/2	106 1/2	103	106 1/2	103	106 1/2
16,000	165,000	4 1/2%.....1958		103	106 1/2	106	106 1/2	105 1/2	106 1/2	106 1/2	106 1/2	103	106 1/2	103	106 1/2
31,000	427,000	Reliance Management 5% 1954		74	106 1/2	99 1/2	101	99 1/2	101	99 1/2	100 1/2	98 1/2	101	104	104
10,000	141,000	Worcester Cent Pow 5 A 1953		74	106 1/2	88	89 1/2	86	88	83 1/2	89 1/2	74	88	95	95
4,000	14,000	Rubr Gas Co 6 1/2%.....1953		27 1/2	28	27 1/2	28	27 1/2	28	27 1/2	28	25	28	25	28
362,000	1,782,000	Rubr Housing 6 1/2 A.....1958		25	28 1/2	25	28 1/2	26	28 1/2	27 1/2	28 1/2	22 1/2	28 1/2	27	28 1/2
49,000	401,000	St Louis Gas & Coke 6%.....1947		14 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	19 1/2	19 1/2	12	19 1/2	19 1/2	19 1/2
66,000	1,246,000	Safe Harbor Water Pr 4 1/2% 7% 1958		102	106 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2
4,000	48,000	San Ant Pub Serv 5 B.....1953		102	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	106 1/2	106 1/2	101 1/2	106 1/2	101 1/2	106 1/2
24,000	98,000	San Joaquin L & P 6% B.....1953		109	106 1/2	129 1/2	133	129 1/2	133	132	132	124	133	132	132
9,000	80,000	Sauda Falls Co 5%.....1955		109	106 1/2	108 1/2	108 1/2	107 1/2	108 1/2	108 1/2	108 1/2	107 1/2	108 1/2	110	110
10,000	176,000	Saxon Public Works		19	25	25	28	26 1/2	28	26 1/2	28	24 1/2	28	33	33
96,000	718,000	Schulte Real Est 6 w w.....1935		19	21 1/2	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	18	22 1/2	30 1/2	30 1/2
23,000	415,000	6% without warrants.....1935		18 1/2	21 1/2	21 1/2	23 1/2	20 1/2	23 1/2	20 1/2	23 1/2	16	23 1/2	30 1/2	30 1/2
2,000	154,000	Scrapple (E W) Co 5 1/2%.....1943		102 1/2	102 1/2	102 1/2	103 1/2	103	103 1/2	103	103 1/2	101 1/2	103 1/2	104	104
28,000	581,000	Seattle Ltg Co 5%.....1949		66	68	66 1/2	70	68	70	68	70	61	70	72 1/2	72 1/2
93,000	1,309,000	Second Internat Sec 5%.....1948		107 1/2	100 1/2	100 1/2	99	99 1/2	99 1/2	99 1/2	99 1/2	98	99 1/2	103	103
15,000	300,000	Serval Inc 5%.....1948		107 1/2	106 1/2	106 1/2	105 1/2	107	107	106 1/2	106 1/2	106 1/2	106 1/2	108	108
38,000	458,000	Shawinigan W & P 4 1/2%.....1967		101	105	105	104	104	104	105 1/2	105 1/2	100 1/2	105 1/2	105 1/2	105 1/2
13,000	243,000	4 1/2% series B.....1968		101	105	105	104 1/2	104 1/2	104 1/2	105 1/2	105 1/2	100 1/2	105 1/2	105 1/2	105 1/2
57,000	844,000	4 1/2% series D.....1970		100 1/2	105	105	105	104 1/2	105	104 1/2	105 1/2	100 1/2	105 1/2	105 1/2	105 1/2
337,000	4,863,000	Sheridan Wyo Coal 6%.....1947		58	66 1/2	66 1/2	70	65	72	67 1/2	72	58	72	72 1/2	72 1/2
205,000	3,733,000	6% registered.....1947		102	100	100	99 1/2	99 1/2	99 1/2	100 1/2	100 1/2	97	100 1/2	101	101
81,000	1,316,000	Sou Carolina Power 5%.....1957		101 1/2	107	107	106 1/2	106 1/2	106 1/2	107 1/2	107 1/2	101	107 1/2	109	109
88,000	670,000	Southern Ind G & E 5 1/2% 1957		101 1/2	106 1/2	106 1/2	107	106 1/2	107	106 1/2	106 1/2	103 1/2	107 1/2	106 1/2	106 1/2
85,000	447,000	Southern Indiana Ry 4% 1951		101 1/2	106 1/2	106 1/2	107	106 1/2	107	106 1/2	106 1/2	103 1/2	107 1/2	106 1/2	106 1/2
44,000	360,000	3 1/2% series B.....July 1 1960		101 1/2	106 1/2	106 1/2	107	106 1/2	107	106 1/2	106 1/2	103 1/2	107 1/2	106 1/2	106 1/2
10,000	214,000	Debentures 3 1/2%.....1945		101 1/2	106 1/2	106 1/2	107	106 1/2	107	106 1/2	106 1/2	103 1/2	107 1/2	106 1/2	106 1/2
12,000	263,000	1st & ref mtg 4%.....1960		101 1/2	106 1/2	106 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	103 1/2	110 1/2	111	111
511,000	3,577,000	Sou Calif Gas Co 4 1/2%.....1961		107	107	107	107 1/2	106 1/2	107 1/2	106 1/2	106 1/2	105 1/2	107 1/2	107 1/2	107 1/2
138,000	1,998,000	Southern Counties Gas of California 4 1/2%.....1964		104	104 1/2	104 1/2	105 1/2	104	104 1/2	104	104 1/2	103	104 1/2	104 1/2	104 1/2
40,000	678,000	Southern Ind G & E 5 1/2% 1957		105 1/2	104 1/2	104 1/2	105 1/2	105	105 1/2	105 1/2	105 1/2	105	105 1/2	108	108
80,000	995,000	Southern Indiana Ry 4% 1951		56 1/2	82 1/2	82 1/2	85	82	82	82	82	56 1/2	82	86	86
69,000	895,000	Southern Nat Gas 6% 1944		101 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	101	103 1/2	104	104
18,000	218,000	S'western Assoc Tel 5 A.....1961		92 1/2	100 1/2	101	101 1/2	101	101 1/2	101	101 1/2	92 1/2	101 1/2	103	103
120,000	1,932,000	S'western L & P 5% 1957		99	103 1/2	103 1/2	103 1/2	103	103 1/2	103 1/2	103 1/2	99	103 1/2	104	104
182,000	1,811,000	S'western Pub Serv 6% A.....1945		91	99 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	99 1/2	91	100 1/2	101 1/2	101 1/2
83,000	1,607,000	6% Certs of deposit.....1935		69 1/2	84	84	86 1/2	84	86 1/2	84	86 1/2	69 1/2	86 1/2	86 1/2	86 1/2
290,000	4,413,000	6% Conv 6%.....1935		69 1/2	84 1/2	84 1/2	86	84 1/2	86	84 1/2	86 1/2	69 1/2	86 1/2	86 1/2	86 1/2
262,000	4,276,000	6% Conv cdfs of deposit.....1935		69 1/2	84 1/2	84 1/2	86	84 1/2	86	84 1/2	86 1/2	66	86 1/2	86 1/2	86 1/2
20,000	377,000	6%.....1951		66 1/2	83 1/2	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	64	84 1/2	85 1/2	85 1/2
755,000	7,421,000	Standard Invest 5 1/2%.....1939		100 1/2	102	102	100 1/2	100	100 1/2	100	100 1/2	97 1/2	100 1/2	102 1/2	102 1/2
26,000	344,000	Stand Power & Lt 6%.....1957		64 1/2	81	81	80	79 1/2	80	79 1/2	84	62 1/2	84	84	84
35,000	292,000	Standard Telep 5 1/2 A.....1943		46 1/2	75	75	84	74 1/2	84	74 1/2	84	46 1/2	84	84	84
52,000	545,000	Stinnes (Hugo) Corp		57	60	55	58	57 1/2	58	57 1/2	60	49	58	55	55
33,000	44,000	7% stamped		54	56	47	48	44	48	48	48	43	48	53	53
38,000	391,000	7% stamped cdfs dep.....1946		45	47	40	46	42	46	45 1/2	46 1/2	42	46 1/2	48 1/2	48 1/2
20,000	513,000	7% stamped cdfs dep.....1946		45	47	40	46	42	46	45 1/2	46 1/2	42	46 1/2	48 1/2	48 1/2
2,000	98,000	Super Power of Ill 4 1/2%.....1970		105 1/2	105 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	104	106 1/2	106 1/2	106 1/2
5,000	105,000	4 1/2%.....1957		106 1/2	107 1/2	106 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	106 1/2	108 1/2	109 1/2	109 1/2
260,000	1,958,000	Syracuse Ltg 5% B.....1957		108 1/2	110	107	107	107 1/2	107 1/2	107 1/2	108 1/2	105 1/2	108 1/2	110 1/2	110 1/2
227,000	1,084,000	1st & ref 5 1/2%.....1954		89	93	96	96	92 1/2	96 1/2	96 1/2	96 1/2	89	96 1/2	98	98
61,000	883,000	Tenn Elec Power 5%.....1950		78 1/2	81	84	85 1/2	81	87	87	87	77 1/2	87	90	90
292,000	3,173,000	Tenn Pub Serv 5%.....1970		62	65	61	61	60 1/2	64	64	41 1/2	64 1/2	74 1/2	74 1/2	74 1/2
33,000	302,000	Tenn Hydro-Electric Co		104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	99 1/2	104 1/2	105 1/2	105 1/2
100,000	1,581,000	6 1/2% series A.....1953		35	36 1/2	35	40	35	40	35	37	29	40	40	40
9,000	161,000	Texas Gas Utilities 6%.....1945		105 1/2	105 1/2	106 1/2	106 1/2	105 1/2	106 1/2	106 1/2	106 1/2	104	106 1/2	106 1/2	106 1/2
112,000	852,000	Texas Power & Lt 5%.....1954		108 1/2	110 1/2	110 1/2	110 1/2	110	110 1/2	110 1/2	110 1/2	104	110 1/2	111 1/2	111 1/2
193,000	1,632,000	6%.....2022		96 1/2	96 1/2	98 1/2	98 1/2	95	98 1/2	98 1/2					

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan 2 1936		PRICES IN SEPTEMBER						RANGE SINCE JAN. 1					
In September	Since Jan. 1		Bid	As	Sept. 1		Sept. 30		Lowest		Highest					
\$	\$			Bid	Ask	Bid	Ask	Sale Prices		Sale Prices						
20,000	361,000	FOREIGN GOVT. AND MUNICIPAL (Concluded)														
	157,000	Cauca Valley (Dept of) Rep of Colombia extl s 17s...1948			9	Sale	9	Sale	9	Sept. 1	9 1/4	Sept. 1	7 1/4	May 15	11	Feb. 1
9,000	97,000	Prov Bk of German State s 6s A...1952			28	33	25		28 1/2	Sept. 4	29 1/2	Sept. 17	24 1/4	May 22	33 1/4	Mar. 27
25,000	350,000	Danish Cons Munic 5 1/2s...1955			100	100 1/4	99	100	100	Sept. 2	100 1/4	Sept. 3	95 1/4	Jan. 18	102	July 15
38,000	217,000	5s...1953			89 1/2	Sale	97 1/2	Sale	95 1/4	Sept. 29	99	Sept. 8	89 1/4	Jan. 2	100	Aug. 10
23,000	226,000	Danzig F & Wat'way B6 external s f 6 1/2s...1952				60 1/2	60 1/2	Sale	60	Sept. 14	60 1/2	Sept. 14	60	Aug. 5	73	Apr. 22
51,000	493,000	German Cons Munic 7s...1947			25	28 1/2	25 1/4	Sale	24 1/2	Sept. 5	25 1/4	Sept. 2	18 1/4	May 20	28 1/4	Feb. 26
68,000	503,000	6s...1947			28 1/4	Sale	25	Sale	24 1/4	Sept. 4	25 1/4	Sept. 19	18 1/4	May 21	28 1/4	Feb. 5
7,000	100,000	Hanover (City) Ger 7s...1939			24	26	24 1/4	Sale	24	Sept. 2	24 1/4	Sept. 15	21	May 27	32 1/4	Jan. 28
25,000	120,000	Hanover (Prov) 6 1/2s...1949			23 1/2	26 1/4	23 1/4	26 1/4	3 1/2	Sept. 9	24	Sept. 4	19 1/2	May 26	26 1/4	Jan. 27
26,000	184,000	Lima (City), Peru, 6 1/2s...1958			10 1/4	Sale	12 1/4	13	11 1/4	Sept. 5	13	Sept. 2	9	May 7	13	Sept. 2
38,000	197,000	Maranhao (State) 7s...1958			17	17 1/4	17	Sale	17	Sept. 8	17 1/4	Sept. 5	13 1/4	Jan. 4	17 1/4	Jan. 29
28,000	369,000	Medellin (Colombia) 7s...1951			12 1/4	14	11 1/4	12 1/4	11 1/4	Sept. 23	12 1/4	Sept. 25	9 1/4	Jan. 3	14 1/4	Aug. 4
6,000	25,000	Mendoza (Prov) Argentina 7 1/2s...1951			88 1/2	95	94 1/2		89	Sept. 4	95	Sept. 24	71 1/2	Feb. 8	95	July 3
81,000	623,000	7 1/2s-4s stamped...1951			71 1/4	Sale	79	Sale	83 1/2	Sept. 5	84	Sept. 29	63	Feb. 27	88	July 8
2,000	54,000	Mtge Bank of Bogota 7s issue of May 1927...1947			20 1/4	20 1/4	20	21 1/4	20 1/4	Sept. 5	20 1/4	Sept. 5	18	Jan. 10	20 1/4	July 13
11,000	71,000	7s issue of Oct 1927...1947			20 1/4		20		20 1/4	Sept. 5	20 1/4	Sept. 8	17 1/4	Mar. 12	22	Apr. 6
24,000	293,000	Mtge Bank of Chile 6s...1931			13 1/2	13 1/2	12 1/2	Sale	12 1/2	Sept. 30	13 1/2	Sept. 11	12	Jan. 31	14 1/2	Jan. 23
10,000	10,000	6s stamped...1931					12 1/2	15	12 1/2	Sept. 10	12 1/2	Sept. 10	12 1/2	Sept. 10	12 1/2	Sept. 10
31,000	234,000	Mtge Bank of Denmark 5s1972			98	Sale	98 1/2	99 1/2	98	Sept. 1	99	Sept. 3	92 1/2	Jan. 20	99	Sept. 3
30,000	2,525,000	Parana (State of), Bras 7s...58			10 1/2	Sale	18 1/2	Sale	18 1/2	Sept. 30	19 1/2	Sept. 26	10 1/2	Jan. 2	23 1/2	Apr. 8
15,000	324,000	Rio de Janeiro 6 1/2s...1959			14 1/2	15 1/2	14	14 1/2	14	Sept. 24	15 1/2	Sept. 10	12 1/2	Jan. 4	17 1/2	Jan. 25
58,000	853,000	Russian Govt 6 1/2s...1919			2 1/4	Sale	1 1/4	1 1/4	1 1/4	Sept. 8	1 1/4	Sept. 9	1	May 18	2 1/4	Jan. 3
434,000	1,475,000	Certificates of deposit...5 1/2s...1921			2 1/4	Sale	1 1/4	1 1/4	1 1/4	Sept. 8	1 1/4	Sept. 5	1/2	May 18	2 1/4	Jan. 2
71,000	618,000	5 1/2s...1921			2 1/4	Sale	1 1/4	1 1/4	1 1/4	Sept. 12	1 1/4	Sept. 21	1	June 12	2 1/4	Jan. 2
158,000	627,000	Certificates of deposit...Santa Fe (City) Argentina Republic extl 7s...1945			65	67	65	67	65 1/2	Sept. 22	65 1/2	Sept. 22	58	Feb. 6	71	Mar. 31
4,000	18,000	7s stamped...1945			54	Sale	50 1/4	52	51	Sept. 11	53	Sept. 29	49	June 19	60	Apr. 13
17,000	126,000	7s...1949			12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Sept. 3	12 1/2	Sept. 16	11 1/4	Jan. 4	12 1/2	May 13
52,000	430,000	Santiago (Chile) 7s...1961			12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Sept. 3	12 1/2	Sept. 22	11 1/2	Jan. 20	12 1/2	Jan. 13
8,000	97,000	7s...1961														

* 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.

Abbreviations Used Above (Cont.)—
 "n-v." non-voting.
 "vtr." voting trust certificates.
 "w i." when issued.
 "w w." with warrants.
 "x-w." without warrants.

a Deferred delivery sales, in which no account is taken in computing range, are given below:
 No sales.

n Under the rule sales, in which no account is taken in computing range, are given below:
 Canada Northern Pow. 5s 1953, Sept. 28 at 106.

r Cash sales, in which no account is taken in computing range, are given below:
 No sales.

Chicago Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON CHICAGO STOCK EXCHANGE

	1936	1935	1936	1935
September	Shares 1,632,000	1,058,000	September	\$3,000
Jan. 1 to Sept. 30	14,318,000	7,093,000	Jan. 1 to Sept. 30	164,000
			\$6,000	360,000

AGGREGATE SALES		CHICAGO STOCK EXCHANGE		PRICES IN SEPTEMBER				RANGE SINCE JAN. 1	
In September	Since Jan. 1	BONDS		Sept. 1		Sept. 30		Lowest	Highest
\$	\$	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices
1,000	11,000	17 1/2	20	15	17	17 1/2	19	75 1/2 Sept. 23	75 1/2 Sept. 23
1,000	42,000	71	73	71	73	75	75 1/2	75 1/2 Sept. 4	75 1/2 Sept. 4
1,000	5,000	24	26	22	24	24 1/2	26	11 Mar. 28	12 Apr. 9
1,000	5,000	9	11	8 1/2	10	9	11	112 May 29	112 May 29
1,000	1,000	10	14	11	13	12	15	12 1/2 Sept. 16	12 1/2 Sept. 16
1,000	1,000	28	30	34	36	35	37	37 1/2 Feb. 7	37 1/2 Feb. 7

STOCKS		Par.		PRICES IN SEPTEMBER				RANGE SINCE JAN. 1	
Shares	Shares	Bid	Ask	Bid	Ask	Bid	Ask	Lowest	Highest
9,850	9,850	101	Sale	55 1/2	Sale	50 1/2	Sale	50 1/2 Sept. 30	55 1/2 Sept. 1
2,650	12,450	17 1/2	17 1/2	16 1/2	17 1/2	17 1/2	19 1/2	16 1/2 Sept. 1	21 Sept. 22
2,140	18,320	17 1/2	17 1/2	5 1/2	5 1/2	5 1/2	6	5 1/2 Sept. 11	5 1/2 Sept. 23
3,950	5,250	6 1/2	6 1/2	8 1/2	Sale	9 1/2	Sale	8 1/2 Sept. 1	9 1/2 Sept. 24
20,860	122,090	5 1/2	Sale	23	Sale	23 1/2	24 1/2	22 Sept. 15	23 1/2 Sept. 29
2,300	27,750	20 1/2	22	15 1/2	16	19 1/2	19	15 1/2 Sept. 2	19 1/2 Sept. 29
2,650	22,750	41	42	43	46	47	Sale	41 1/2 Sept. 5	47 Sept. 30
110	870	25 1/2	Sale	51 1/2	54 1/2	68	Sale	51 1/2 Sept. 9	69 Sept. 25
1,340	11,200	4 1/2	Sale	5 1/2	Sale	5 1/2	Sale	5 1/2 Sept. 3	5 1/2 Sept. 18
8,150	168,070	4 1/2	Sale	3 1/2	3 1/2	3 1/2	Sale	3 Sept. 12	3 1/2 Sept. 3
5,600	158,000	30 1/2	31	47	Sale	55	Sale	46 1/2 Sept. 1	55 1/2 Sept. 30
5,850	60,100	9 1/2	Sale	3	3 1/2	2 1/2	3	3 1/2 Sept. 3	3 1/2 Sept. 3
7,450	79,360	3	Sale	15	15 1/2	13	15	14 Sept. 4	15 1/2 Sept. 2
100	17,400	100	100	15	Sale	14	Sale	13 1/2 Sept. 16	15 1/2 Sept. 22
140	1,580	6 1/2	Sale	28 1/2	Sale	28 1/2	Sale	28 1/2 Sept. 1	30 1/2 Sept. 19
3,550	220	17 1/2	17 1/2	12 1/2	Sale	11 1/2	Sale	10 1/2 Sept. 8	12 1/2 Sept. 1
8,250	110	23 1/2	Sale	8 1/2	8 1/2	8 1/2	Sale	7 1/2 Sept. 9	8 1/2 Sept. 3
8,900	327,950	29	Sale	74	75	79	Sale	75 1/2 Sept. 2	81 1/2 Sept. 23
1,260	155,070	108 1/2	109	110	111	108	108 1/2	108 Sept. 28	111 Sept. 3
10,070	20,270	16 1/2	17	23	Sale	22 1/2	Sale	22 1/2 Sept. 30	23 Sept. 1
3,050	86,070	25	26	26	26 1/2	25 1/2	26 1/2	25 1/2 Sept. 23	27 Sept. 8
230	52,800	29 1/2	Sale	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2 Sept. 24	21 Sept. 8
650	1,640	12 1/2	13 1/2	14 1/2	14 1/2	12 1/2	13 1/2	12 1/2 Sept. 12	15 1/2 Sept. 28
350	4,850	31 1/2	31	31 1/2	35	33	35	33 Sept. 22	33 Sept. 22
1,450	9,450	11 1/2	Sale	10 1/2	Sale	10 1/2	Sale	10 1/2 Sept. 1	13 1/2 Sept. 22
4,100	16,620	1 1/2	2	1 1/2	3	1 1/2	2 1/2	1 1/2 Sept. 29	2 Sept. 24
50	44,100	41 1/2	43	53	Sale	51 1/2	Sale	51 1/2 Sept. 24	54 Sept. 15
103,000	553,250	13 1/2	17 1/2	13 1/2	14	13 1/2	Sale	13 Sept. 30	14 Sept. 3
70	1,700	68 1/2	Sale	67	Sale	67	Sale	67 Sept. 25	70 Sept. 9
1,600	19,940	1	Sale	1	1 1/2	1	Sale	1 Sept. 18	1 1/2 Sept. 11
760	3,170	15	16	14	Sale	14	15	14 Sept. 1	16 1/2 Sept. 10
3,690	38,440	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2 Sept. 17	3 1/2 Sept. 23
1,400	29,750	90	Sale	84	95	90	95	90 Sept. 1	97 Sept. 25
2,000	10,400	54	Sale	59 1/2	Sale	53 1/2	Sale	53 1/2 Sept. 8	68 Sept. 24
112,250	514,820	16	Sale	15	Sale	12 1/2	Sale	12 1/2 Sept. 15	16 1/2 Sept. 22
2,200	17,405	34	37	51 1/2	52	57 1/2	Sale	51 1/2 Sept. 3	58 Sept. 24
4,140	24,510	42	Sale	51 1/2	Sale	55	Sale	50 Sept. 3	58 Sept. 29
1,350	5,490	105	105	103 1/2	Sale	55	Sale	50 Sept. 3	58 Sept. 29
1,570	13,060	105	105	103 1/2	Sale	55	Sale	50 Sept. 3	58 Sept. 29
470	470	105	105	103 1/2	Sale	55	Sale	50 Sept. 3	58 Sept. 29
34,300	1,550	105	105	103 1/2	Sale	55	Sale	50 Sept. 3	58 Sept. 29
1,950	1,550	105	105	103 1/2	Sale	55	Sale	50 Sept. 3	58 Sept. 29
30	47,350	44 1/2	Sale	48 1/2	49	49	Sale	48 1/2 Sept. 8	49 1/2 Sept. 17
2,900	780	24	27	16 1/2	22	16 1/2	21 1/2	20 Sept. 15	20 Sept. 15
200	18,400	34	35	52 1/2	Sale	52 1/2	Sale	52 1/2 Sept. 1	55 Sept. 22
550	5,150	30	31 1/2	28	29 1/2	28	30 1/2	28 1/2 Sept. 1	29 1/2 Sept. 21
40	115,700	3	Sale	2 1/2	3 1/2	3 1/2	3 1/2	3 Sept. 2	3 1/2 Sept. 28
1,220	840	1	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Sept. 19	1 1/2 Sept. 19
150	210	101	104	105	105	105	106	105 Sept. 18	106 Sept. 15
29,950	857,550	3 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2 Sept. 19	4 1/2 Sept. 9
200	14,380	32	34	32	35	30	30	30 Sept. 15	33 Sept. 2
70	1,740	96 1/2	Sale	106 1/2	Sale	106 1/2	Sale	104 1/2 Sept. 23	107 1/2 Sept. 11
4,950	49,360	7 1/2	12	11 1/2	Sale	10 1/2	Sale	10 1/2 Sept. 28	10 Sept. 8
4,800	12,750	11 1/2	Sale	10 1/2	Sale	10 1/2	Sale	10 1/2 Sept. 30	11 1/2 Sept. 14
10	250	7	Sale	7	Sale	7	Sale	7 Sept. 1	10 1/2 Sept. 24
10,900	26,700	4 1/2	5 1/2	2 1/2	4	6	Sale	4 Sept. 3	7 Sept. 14
18,100	151,950	32 1/2	33 1/2	32	35	29 1/2	34	29 1/2 Sept. 18	34 Sept. 25
1,470	6,480	100 1/2	101 1/2	100 1/2	101	100 1/2	101	100 1/2 Sept. 16	101 1/2 Sept

AGGREGATE SALES		CHICAGO STOCK EXCHANGE STOCKS	Price Jan. 2 1936	PRICES IN SEPTEMBER				RANGE SINCE JAN. 1		
In September	Since Jan. 1			Sept. 1	Sept. 30	Lowest	Highest	Lowest	Highest	
Shares	Shares	Par	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
5,450	102,870	Dayton Rubber Mfg com...35	10 1/4	11 1/4	15 1/4	17 1/4	15 Sept. 3	17 1/4 Sept. 30	10 1/4 Jan. 4	17 1/4 Sept. 30
1,900	26,100	Cum class A pref...35	20	20	29	31 1/2	29 Sept. 1	32 Sept. 28	19 1/2 Jan. 3	32 Sept. 28
1,320	12,530	Decker (Aid) & Cohn...10	3 1/2	4 1/2	6 1/2	7 1/2	6 Sept. 10	7 1/2 Sept. 28	4 1/2 Jan. 11	9 1/4 Mar. 6
30	240	Common...100	40	50	70	81	76 Sept. 29	76 Sept. 29	50 Jan. 7	76 Sept. 29
60	540	Preferred...100	7	7	15	18	15 Sept. 14	15 Sept. 14	10 Feb. 5	18 June 24
750	9,560	Deep Rock Oil conv pref...5	9 1/2	9 1/2	17 1/2	18	17 Sept. 18	18 Sept. 1	9 1/2 Jan. 4	19 1/2 July 3
20	640	Dexter Co (The) com...5	18	23	26	31	26 Sept. 24	26 Sept. 24	21 1/2 Jan. 24	26 July 9
1,700	13,300	De Metz Inc preference...5	18	23	19 1/2	31	19 1/2 Sept. 11	19 1/2 Sept. 8	18 1/2 Jan. 6	21 June 18
1,100	3,980	Dixie-Vortex Co com...5	39	39 1/2	39	39	38 3/4 Sept. 8	39 Sept. 3	38 1/4 May 5	41 1/2 June 20
4,100	35,860	Class A...100	16 1/2	16 1/2	16 1/2	17 1/2	16 1/2 Sept. 4	18 1/2 Sept. 14	16 1/2 Jan. 6	20 Mar. 24
530	10,030	Econ Cunningham Drug com...5	26	29 1/2	25	26	26 Sept. 3	28 1/2 Sept. 9	23 Apr. 30	30 Jan. 4
13,400	107,960	Eddy Paper Corp (The)...5	17 1/2	17 1/2	13 1/2	13 1/2	13 Sept. 16	14 1/2 Sept. 2	13 June 15	18 1/2 Jan. 5
2,130	35,280	El Household Util Corp...5	30 1/2	30 1/2	37 1/2	38	36 1/2 Sept. 17	39 1/2 Sept. 29	27 1/2 Jan. 16	39 1/2 Sept. 29
1,100	17,750	Elgin Nat Watch Co...15	16	17	18 1/2	18 1/2	18 1/2 Sept. 1	19 Sept. 4	16 1/2 Jan. 16	23 Apr. 7
290	3,880	Fitz Simons & Connell Dock & Dredge Co com...5	16	40	50	55	49 Sept. 28	53 Sept. 14	39 Jan. 30	60 July 21
70	70	Gardner Denver Co com...5	11	11 1/2	16	16 1/2	16 1/2 Sept. 2	18 Sept. 9	11 1/2 Jan. 9	18 Sept. 9
800	18,100	Gen Household Util com...5	11	11 1/2	11 1/2	13 1/2	11 Sept. 2	14 1/2 Sept. 21	7 1/2 Jan. 17	14 1/2 Aug. 8
90,150	152,210	General Candy Corp A...5	3 1/2	3 1/2	11 1/2	13 1/2	11 Sept. 2	14 1/2 Sept. 21	7 1/2 Jan. 17	14 1/2 Aug. 8
1,500	234,750	Gen Household Util com...5	3 1/2	3 1/2	11 1/2	13 1/2	11 Sept. 2	14 1/2 Sept. 21	7 1/2 Jan. 17	14 1/2 Aug. 8
1,650	57,640	Common (new)...100	8	8 1/2	19	18	16 1/2 Sept. 25	19 Sept. 1	8 1/2 Jan. 9	20 July 31
34,450	52,990	Godchaux Sugar Inc cl B...5	21	23	34	35 1/2	33 Sept. 26	35 1/2 Sept. 2	22 1/2 Jan. 8	39 1/2 Mar. 4
9,500	83,610	Class A...100	23	23	37 1/2	42 1/2	37 1/2 Sept. 1	46 Sept. 10	22 1/2 Jan. 30	46 Sept. 10
20	124,060	Goldblatt Bros Inc com...5	29 1/2	29 1/2	32 1/2	32 1/2	28 1/2 Sept. 23	32 1/2 Sept. 1	26 July 8	33 1/2 Apr. 7
350	49,280	Great Lakes D & D com...5	41 1/2	45	41	43 1/2	39 Sept. 16	41 1/2 Sept. 3	31 1/2 June 29	44 Aug. 13
740	5,890	Greif Bros Coop A com...5	11	11	9 1/2	11	10 Sept. 18	11 Sept. 4	6 Jan. 9	11 1/2 Aug. 20
6,750	92,580	Hall Printing Co com...10	6 1/2	9 1/2	13 1/2	14 1/2	13 1/2 Sept. 1	15 Sept. 3	9 1/2 Jan. 15	17 Apr. 9
300	4,650	Harnischfeger Corp com...10	8 1/4	8 1/4	11 1/4	10 3/4	10 1/4 Sept. 19	11 1/4 Sept. 1	8 1/4 Jan. 3	13 1/4 Apr. 23
1,000	1,900	Hellemann Brew Co G cap...1	25	26	23	26	26 Sept. 3	26 1/2 Sept. 29	25 July 22	29 Jan. 14
950	480	Heller (W E) pref w w...25	35	40	29 1/2	37	29 1/2 Sept. 1	37 Sept. 1	30 May 27	38 Jan. 27
1,150	6,750	Hibb Spencer Bartlett com...25	12 1/2	12 1/2	14	15	14 Sept. 22	17 Sept. 30	11 Apr. 27	17 Sept. 30
8,100	4,850	Holders Inc common...5	17	18 1/2	18 1/2	19 1/2	18 Sept. 18	18 1/2 Sept. 29	16 1/2 May 11	22 Jan. 14
6,000	142,880	Hormel & Co (Geo) com A...5	30 1/2	30 1/2	29 1/2	29	28 3/4 Sept. 22	30 1/2 Sept. 8	22 1/2 May 4	32 1/2 Mar. 4
120	29,200	Houdaille-Hershey...100	8 1/4	9 1/4	9 1/2	11	9 Sept. 4	12 1/2 Sept. 23	8 May 2	12 1/2 Jan. 23
700	2,650	Class B...100	101	101	104 1/2	104 1/2	104 1/2 Sept. 30	106 1/2 Sept. 8	100 Feb. 28	109 1/2 Jan. 31
560	3,010	Illinois Nor Utilities pref...100	20	20	61	64 1/2	63 1/2 Sept. 3	66 Sept. 8	60 July 14	68 Feb. 6
2,050	680	Indap Pneum Tool v t...5	20	20	17	18	17 Sept. 17	21 Sept. 22	14 Sept. 17	24 Mar. 19
7,550	880	Interstate Power 7 1/2 pref...5	28	19	25 1/2	26	25 1/2 Sept. 2	28 Sept. 18	24 May 1	31 Feb. 10
550	24,800	Iron Fireman Mfg Co v t...5	21	21	21	21 1/2	20 1/2 Sept. 17	22 Sept. 8	18 1/2 Feb. 25	24 Mar. 19
49,470	155,640	Jarvis (W B) Co capital...1	27 1/2	35	41	43 1/2	39 Sept. 16	41 1/2 Sept. 3	31 1/2 June 29	44 Aug. 13
3,210	6,200	Jefferson Electric Co com...5	41 1/2	45	41	43 1/2	39 Sept. 16	41 1/2 Sept. 3	31 1/2 June 29	44 Aug. 13
2,300	5,260	Kalamazoo Stove common...5	41 1/2	45	41	43 1/2	39 Sept. 16	41 1/2 Sept. 3	31 1/2 June 29	44 Aug. 13
16,600	2,870	Rights w i...10	33	33 1/2	40	41	40 1/2 Sept. 10	42 1/2 Sept. 21	39 Sept. 2	45 June 22
100	33,600	Warrants...10	87,600	87,600	12	12	11 1/2 Sept. 9	12 1/2 Sept. 29	4 1/2 Apr. 29	12 1/2 Aug. 20
1,367	1,930	Capital stock (new)...10	2,930	2,930	42	55	42 Sept. 8	55 Sept. 19	54 Jan. 17	120 June 16
1,400	15,687	Kats Drug Co com...5	34	37 1/2	42 1/2	42 1/2	41 1/2 Sept. 8	43 Sept. 28	34 1/2 Feb. 26	43 1/2 Aug. 25
32,550	2,200	Kellod Switchboard com...10	81	81	89	90	85 1/2 Sept. 29	90 Sept. 8	76 May 4	90 Aug. 29
14,000	105,210	Preferred...100	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2 Sept. 3	18 1/2 Sept. 29	10 Jan. 30	18 1/2 Feb. 17
4,400	80,950	Preferred new...100	1	1 1/2	2	2	2 Sept. 1	3 Sept. 25	1 1/2 Jan. 3	10 1/2 Mar. 7
800	170	Kenacruy Util jr cum pref...50	36	38 1/2	41 1/2	44	41 1/2 Sept. 1	45 Sept. 8	33 Apr. 30	45 Sept. 8
1,480	12,200	6% preferred...100	28 1/2	34 1/2	34 1/2	35	34 1/2 Sept. 2	38 1/2 Sept. 25	27 Jan. 21	38 1/2 July 18
5,050	59,050	Ken-Rad Tube & Lp com A...5	2,660	57 1/2	58	60	58 Sept. 15	59 Sept. 9	50 June 30	62 Aug. 10
480	400	Keystones Steel & Wire com...5	55	62	55	62	55 Sept. 17	62 Sept. 26	62 1/2 Jan. 15	84 1/2 Apr. 13
2,450	23,880	Kingsbury Brewing Co cap...1	1 1/2	1 1/2	2	2	2 Sept. 1	3 Sept. 25	1 1/2 Jan. 3	3 1/2 Mar. 7
39,700	18,950	Kuppenheimer cl B com...5	29	29	26	30	26 Sept. 30	21 1/2 Sept. 30	20 Aug. 4	27 1/2 Mar. 14
300	1,560	La Salle Ext Univ com...5	23	26	21	25	21 1/2 Sept. 1	21 1/2 Sept. 30	19 1/2 Jan. 25	19 1/2 Sept. 28
24,150	21,600	Lawbeck Corp 6% cum pfid...100	12	14	14 1/2	18	14 1/2 Sept. 1	19 1/2 Sept. 28	11 1/2 Jan. 25	19 1/2 Sept. 28
310	2,170	Leath & Co com...5	62 1/2	62 1/2	88	92	87 Sept. 18	90 1/2 Sept. 9	62 1/2 Jan. 2	100 Mar. 26
30,800	93,000	Cumulative preferred...100	6 1/2	6 1/2	6 1/2	7 1/2	6 1/2 Sept. 1	7 1/2 Sept. 24	5 1/2 Apr. 24	8 Jan. 23
167,300	113,850	Libby, McNeill & Libby...10	15	15	32 1/2	34	31 Sept. 4	34 Sept. 29	25 1/2 May 26	35 June 29
23,250	173,550	Lincoln Printing Co com...5	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2 Sept. 1	4 1/2 Sept. 17	2 1/2 Jan. 2	4 1/2 Sept. 9
4,400	9,510	Lincoln Printing Co com...5	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2 Sept. 1	4 1/2 Sept. 17	2 1/2 Jan. 2	4 1/2 Sept. 9
1,200	23,060	Libby, McNeill & Libby...10	15	15	32 1/2	34	31 Sept. 4	34 Sept. 29	25 1/2 May 26	35 June 29
800	1,020	Lindsay Light com...10	5	5 1/2	4 1/2	4 1/2	4 Sept. 26	4 1/2 Sept. 11	4 Apr. 30	6 1/2 Jan. 30
1,480	29,100	Preferred...100	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2 Sept. 11	15 1/2 Sept. 19	7 1/2 Jan. 6	15 1/2 Sept. 19
5,050	36,500	Lion Oil Ref Co com...5	7 1/2	7 1/2	6 1/2	6 1/2	6 1/2 Sept. 23	6 1/2 Sept. 1	6 1/2 Jan. 11	8 1/2 Feb. 11
480	17,750	Loudon Packing common...5	34	34	37 1/2	39 1/2	37 1/2 Sept. 1	42 Sept. 21	34 Jan. 2	54 1/2 Feb. 1
2,450	12,200	Lynch Rod common...5	36	38 1/2	41 1/2	44	41 1/2 Sept. 1	45 Sept. 8	33 Apr. 30	45 Sept. 8
39,700	59,050	McCord Rad & Mfg "A"...5	28 1/2	34 1/2	34 1/2	35	34 1/2 Sept. 2	38 1/2 Sept. 25	27 Jan. 21	38 1/2 July 18
300	2,660	McGraw Electric com...5	55	62	55	62	55 Sept. 17	62 Sept. 26	62 1/2 Jan. 15	84 1/2 Apr. 13
24,150	400	McQuay-Norris Mfg com...5	1 1/2	1 1/2	2	2	2 Sept. 1	3 Sept. 25	1 1/2 Jan. 3	3 1/2 Mar. 7
310	23,880	McWilliams Dredging Co...5	23	26	21	25	21 1/2 Sept. 1	21 1/2 Sept. 30	19 1/2 Jan. 25	19 1/2 Sept. 28
30,800	166,800	Manhart-Deaborn Corp com...5	12	14	14 1/2	18	14 1/2 Sept. 1	19 1/2 Sept. 28	11 1/2 Jan. 25	19 1/2 Sept. 28
167,300	10,750	Mapes Cons Mfg capital...5	62 1/2	62 1/2	88	92	87 Sept. 18	90 1/2 Sept. 9	62 1/2 Jan. 2	100 Mar. 26
23,250	182,230	Marshall Field & Co com...5	6 1/2	6 1/2	6 1/2	7 1/2	6 1/2 Sept. 1	7 1/2 Sept. 24	5 1/2 Apr. 24	8 Jan. 23
4,400	7,750	Masonite Corp common...5	15	15	32 1/2	34	31 Sept. 4	34 Sept. 29	25 1/2 May 26	35 June 29
30,800	1,320	Mer & Mfrs Sec cl A com...1	24	30	29 1/2	25	27 Sept. 16	29 1/2 Sept. 10	18 Jan. 9	29 1/2 Aug. 4
167,300	194,050	Prior preferred...100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2 Sept. 1	4 1/2 Sept. 17	2 1/2 Jan. 2	4 1/2 Sept. 9
23,250	813,950	Metropol Ind Co allot cts...5	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2 Sept. 1	4 1/2 Sept. 17	2 1/2 Jan. 2	4 1/2 Sept. 9
4,400	119,330	Mickleberry's Food Prod com...1	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2 Sept. 15	13 Sept. 7	7 Apr. 27	13 Sept. 2
2,000	492,900	Middle West Corp capital...5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2 Sept. 16	6 1/2 Sept. 2	3 1/2 July 24	7 1/2 Feb. 10
62,850	13,300	Middle West Utilities com...5	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2 Sept. 16	6 1/2 Sept. 2	3 1/2 July 24	7 1/2 Feb. 10
27,020	141,200	Stock purchase warrants...5	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2 Sept. 16	6 1/2 Sept. 2	3 1/2 July 24	7 1/2 Feb. 10
1,960	1,410	6% conv. pref. "A"...5	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Sept. 8	1 1/2 Sept. 28	1 1/2 Jan. 3	4 1/2 Feb. 6
1,290	47,190	Midland United Co com...5	1 1/2	1 1/2	5 1/2	5 1/2	5 1/2 Sept. 2	5 1/2 Sept. 28	1 1/2 Mar. 18	15 1/2 Sept. 23
660	7,070	Convertible preferred...100	1 1/2	1 1/2	5 1/2	5 1/2	5 1/2 Sept. 2	5 1/		

AGGREGATE SALES		CHICAGO STOCK EXCHANGE STOCKS	Price Jan. 2 1936	PRICES IN SEPTEMBER				RANGE SINCE JAN. 1			
In September	Since Jan. 1			Sept. 1	Sept. 30	Lowest	Highest	Lowest	Highest		
Shares	Shares	Par	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Lowest	Highest	
1,900	29,400	Pub Serv of Nor Ill com.....	55 1/4	Sale	71	Sale	69 70 1/4	71	Sept. 1	49 1/2	Apr. 30
250	5,000	Common.....	60	Sale	69	71 1/4	69	70 1/4	Sept. 2	49	May 5
140	3,960	6% preferred.....	103	Sale	117	120	113	118	Sept. 22	103	Jan. 2
100	1,900	7% preferred.....	100	Sale	117	120	119 1/2	120 1/2	Sept. 10	112 1/2	Jan. 2
1,300	14,430	Quaker Oats Co com.....	131	Sale	142	Sale	145 1/2	150	Sept. 8	115	June 29
370	3,270	Preferred.....	144	Sale	142	Sale	145 1/2	150	Sept. 8	142	Jan. 10
200	2,700	Rath Packing Co com.....	10	Sale	25 1/2	26 1/2	25 1/2	26 1/2	Sept. 9	22	May 26
2,100	79,100	Raytheon Mfg Co com vtc 50c	2 1/2	Sale	4 1/2	Sale	3 3/4	4	Sept. 25	2 1/2	Jan. 6
2,350	44,030	6% preferred v tc.....	1 1/2	Sale	1 1/2	Sale	1 1/2	2	Sept. 1	1 1/2	Jan. 6
3,850	46,500	Reliance Mfg Co Common.....	15 1/2	Sale	23 1/2	Sale	23 1/2	23 3/4	Sept. 3	11	May 1
10	80	Preferred.....	106 1/2	Sale	105	Sale	108	108	Sept. 14	108	Feb. 4
110	1,845	Rollins Hqs Mills conv pref..	14 1/2	Sale	14	Sale	11	10	Sept. 3	10	Sept. 3
1,010	16	Ross Gear & Tool com.....	30	Sale	20	24	20 1/2	25	Sept. 14	17	Jan. 15
650	20,115	Sangamo Electric Co.....	36	Sale	62	Sale	63	61	Sept. 22	35	Jan. 4
180	180	Preferred.....	110	Sale	22 1/2	Sale	21	Sale	Sept. 30	110 1/2	May 7
4,050	22,760	Schwitzer Cummins capital.1	22 1/2	Sale	21	Sale	21	23 1/2	Sept. 3	18 1/2	July 15
40	1,010	Sears Roebuck & Co com.....	24 1/2	Sale	29	Sale	29	30	Sept. 5	65 1/2	Feb. 5
230	2,600	Signode Steel Strap Co pf.30	24 1/2	Sale	29	Sale	29	30	Sept. 18	26 1/2	Aug. 4
700	14,420	Common.....	9	Sale	11 1/2	Sale	10	11	Sept. 26	2 1/2	Apr. 27
30	3,540	Sivyer Steel Castings com.....	15	Sale	23 1/2	Sale	22 1/2	23 1/2	Sept. 11	15 1/2	Jan. 15
410	1,890	Sou Colo Power A common.25	2 1/2	Sale	4 1/2	Sale	4 1/2	5 1/2	Sept. 28	2 1/2	Apr. 27
50	1,525	South G&E Co 7% pref.100	101 1/2	Sale	103 1/2	Sale	104	106	Sept. 22	99	Feb. 28
1,290	5,050	Southwestern Lt & Pow pfd..	53	Sale	92 1/2	Sale	90 1/2	92	Sept. 3	61	Feb. 4
40	1,000	St Louis Nat Stockyards cap..	76 1/2	Sale	81 1/2	Sale	82 1/2	85 1/2	Sept. 12	79 1/2	Jan. 7
14,150	81,300	Standard Dredge conv pref..	14	Sale	14 1/2	Sale	15 1/2	14 1/2	Sept. 1	12 1/2	June 30
2,650	33,650	Common.....	3 1/2	Sale	4	Sale	4	4 1/2	Sept. 4	3 1/2	Mar. 14
350	2,600	Stein & Co (A) common.....	16 1/2	Sale	17 1/2	Sale	16 1/2	17 1/2	Sept. 15	16 1/2	Sept. 15
1,100	10,380	Storkline Fur conv pref.....	7 1/2	Sale	7 1/2	Sale	7 1/2	7 1/2	Sept. 4	5 1/2	June 25
80	80	Stutz Motor Car common.....	2	Sale	4	Sale	4	4	Sept. 10	3	Apr. 7
7,810	10,260	Sunstrand Mach Tool com.....	18 1/2	Sale	18 1/2	Sale	21 1/2	18	Sept. 10	18	Apr. 24
250	250	Sutherland Paper common.10	22 1/2	Sale	22 1/2	Sale	21 1/2	22 1/2	Sept. 1	23	Jan. 7
12,050	157,900	Swift & Co stk.....	23	Sale	21 1/2	Sale	22	22	Sept. 8	20 1/2	Apr. 28
3,680	64,330	Swift Internacional.....	33 1/2	Sale	30 1/2	Sale	31 1/2	31	Sept. 4	28 1/2	Apr. 30
2,300	29,950	Thompson (J R) com.....	8 1/2	Sale	9 1/2	Sale	10 1/2	9 1/2	Sept. 5	8 1/2	Jan. 3
19,050	80,200	Utah Radio Products com.....	3 1/2	Sale	2 1/2	Sale	3 1/2	3 1/2	Sept. 1	2 1/2	Mar. 27
2,450	61,500	Utility & Ind Corp com.....	1	Sale	1 1/2	Sale	1 1/2	1 1/2	Sept. 9	1	May 1
2,450	38,200	Convertible preferred.....	3 1/2	Sale	3 1/2	Sale	4 1/2	3 1/2	Sept. 2	2 1/2	May 13
120	3,600	Viking Pump Co common.....	16	Sale	20	Sale	21	19 1/2	Sept. 9	15 1/2	Jan. 7
110	1,250	Preferred.....	41	Sale	39 1/2	Sale	40 1/2	39 1/2	Sept. 28	39 1/2	Mar. 5
37,300	37,300	Vortex Cup Co com.....	17 1/2	Sale	17 1/2	Sale	18	17 1/2	Sept. 28	17 1/2	Jan. 28
7,650	7,650	Class A.....	33 1/2	Sale	33 1/2	Sale	33 1/2	33 1/2	Sept. 2	33 1/2	Jan. 2
9,400	49,600	Wahl Co com.....	5 1/2	Sale	5	Sale	5 1/2	5 1/2	Sept. 3	4	Apr. 30
3,600	47,050	Walgreen Co com.....	32 1/2	Sale	34	Sale	34 1/2	33 1/2	Sept. 8	30	Apr. 30
160	1,900	Ward (Montgom) & Co cl A..	148	Sale	149 1/2	Sale	146	146	Sept. 30	142	Jan. 7
950	9,000	Wieboldt Stores Inc com.....	22	Sale	18 1/2	Sale	18	19 1/2	Sept. 1	16	Apr. 18
2,600	58,380	Williams Oil-O-Matic com.....	10 1/2	Sale	14 1/2	Sale	14 1/2	14 1/2	Sept. 2	10	Mar. 13
5,500	132,910	Wisconsin Bankshares.....	5 1/2	Sale	6	Sale	6 1/2	6	Sept. 1	5 1/2	Jan. 2
16,300	16,300	Yates-Amer Mach part pref..	2 1/2	Sale	26	Sale	28	28	Sept. 2	2	Feb. 24
2,350	57,200	Yellow Cab Co Inc (Chic)...	20	Sale	26	Sale	28	30	Sept. 2	19 1/2	Jan. 2
89,100	477,110	Zenith Radio Corp com.....	13 1/2	Sale	35 1/2	Sale	38 1/2	34 1/2	Sept. 1	11	Jan. 8

* No par value. a New stock. e 60% stock div. paid Aug. 15, 1936. z Ex-dividend y Ex-rights.

Boston Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON BOSTON STOCK EXCHANGE

Stock Sales	1936	1935	Bond Sales	1936	1935
September	Shares 401,480	479,999	September	\$43,150	\$204,600
Jan. 1 to Sept. 30	4,843,436	3,250,025	Jan. 1 to Sept. 30	1,004,350	730,650

AGGREGATE SALES		BOSTON STOCK EXCHANGE BONDS	Price Jan. 2 1936	PRICES IN SEPTEMBER				RANGE SINCE JAN. 1		
In September	Since Jan. 1			Sept. 1	Sept. 30	Lowest	Highest	Lowest	Highest	
\$	\$		Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
32,000	5,000	Boston & Albany 4 1/4s...1978	70	70 1/4	83 1/2	84 1/2	83 1/2 Sept. 11	84 1/2 Sept. 26	97 1/2 June 26	97 1/2 June 26
9,850	349,000	East Mass Str Rk ser A 4 1/2s 1948	73	80	87 1/2	89	87 Sept. 15	90 Sept. 10	70 Jan. 30	90 1/2 Aug. 27
1,300	100,756	Series B 5s...1948		90	97 1/2				91 Mar. 6	95 May 18
	23,650	Series C 6s...1948		93	97 1/2				80 Feb. 5	90 Sept. 21
	1,000	Series D 6s...1948							90 July 2	90 July 2
	2,000	TK C Mem & Birm 4s...1934							98 1/2 June 29	98 1/2 June 29
		Oklahoma Nat Gas 4 1/2s...1951								

Shares	Par	STOCKS	Price	Sept. 1	Sept. 30	Lowest	Highest	Lowest	Highest
65	13.072	Amer Pneumatic Service...25	2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
557	5.704	6% non-cum preferred...50	5 1/4	5 1/2	4	4	4	4	4
93	3.029	Firat preferred...50	23 3/4	25	22	23 1/2	22	22	22
7,945	100.756	Amer Teleg & Teleg...100	155 3/4	174 1/4	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2
65	474	Bigelow-Sanford Carpet...100	23 1/4	24 1/4	36 1/2	38	45 1/2	44 1/2	45 1/2
108	597	Preferred...100	98	105 1/2	106	108	105	105	105
510	7,079	Boston & Albany...100	16 1/2	117 1/2	143	144	141	145 1/2	145 1/2
1,320	12,518	Boston Elevated...100	65 1/2	68	66 1/2	67 1/2	65 1/2	69 1/2	69 1/2
4,263	5,937	Boston Herald Traveler Corp...100	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	31 1/2	31 1/2
266	952	Boston & Maine pref stpd...100	3 1/4	3 1/4	3	3 1/4	3	3 1/4	3 1/4
220	1,102	Common...100			7 1/2	8	7 1/2	8	8
28	54	Preferred...100	3 1/4	6	5	5	6	6	6
3,376	20,870	Prior pref...100	23	24	27 1/2	32	27	33	33
1,919	15,811	Class A 1st pref stamped...100	8	9	11 1/2	12 1/2	9	13 1/2	13 1/2
706	9,994	1st preferred class A...100	8	9	10	11	7	11 1/2	11 1/2
670	3,005	Class B 1st pref stamped...100	11	11 1/2	11	12	10 1/2	12 1/2	12 1/2
70	254	Class C 1st pref stamped...100	8	10	10 1/2	11 1/2	12	13	13
703	3,477	1st pref class C...100	7	9	7 1/2	8 1/2	11	13	13
	168	Class D 1st pref stamped...100	11 1/2	14	13	15	16	18	18
503	2,568	1st pref class D...100	9	10	8 1/2	12	17	17	17
	95	Boston Personal Prop Tr...100	14 1/4	15 1/2	13	14	14 1/4	14 1/4	14 1/4
775	7,194	Boston & Providence...100	140	146	150	160	138 1/2	158 1/2	158 1/2
	672	Brown & Durrell Co common...100	3 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	3 1/2
285	2,790	Calumet & Hecla...25	6 1/2	11	9 1/2	10 1/4	9 1/2	11 1/2	11 1/2
1,184	26,177	Cliff Mining Co...25	1,336	800	900	1 1/4	900	1 1/4	1 1/4
456	1,336	Corn & Pass Rivers RR pf 100	6	108	108	108	108	108	108
2,620	44,806	Copper Range Co...25	6 1/2	7 1/2	8	7 1/2	7 1/2	8	8
1,093	13,667	Eastern Gas & Fuel Assn com...100	3 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	6 1/2
1,155	11,667	4 1/2% Cum Prior pref...100	60 1/4	63 1/2	72	72	58	74	74
825	17,580	6% Cum preferred...100	41 1/2	63 1/2	59	60	58	63 1/2	63 1/2
79	7,474	East Mass St Ry Co...100	34 1/2	47	47	47	45	47	47
205	8,248	Preferred B...100	12	12 1/2	14	14	14	14	14
200	5,540	Adjustment...100	3 1/4	5	5 1/2	5 1/2	5	5 1/2	5 1/2
120	6,349	Eastern SS Lines, Inc...100	8 1/2	14	14	13 1/2	13	13	13
1,635	26,814	2d preferred...100	54 1/2	55 1/2	57	57	55 1/2	55 1/2	55 1/2
1,430	2,764	Economy Grocery Stores...100	21 1/2	17	17	17 1/2	17 1/2	17 1/2	17 1/2
395	4,151	Edison Elec Illumination...100	156	166 1/2	163	162	162	166 1/2	166 1/2
2,084	39,577	Rights...100	1-16						
	11,042	Rcts for \$50 pd on new stk...100							
	12,917	Rcts for \$150 pd on new stk...100							
	1,551	Employers' Group Assoc T C...100	23	23 1/2	22 1/2	22 1/2	22 1/2	23 1/2	23 1/2
1,571	21,167	General Capital Corp...20	36 1/4	41 1/4	42	41 1/4	41 1/4	42	42
247	4,009	Georgian Inc (The) A pref...20	1 1/4	1 1/2	1 1/4	1 1/4	1 1/4	1 1/2	1 1/2
33	544	Gilchrist Co...100	17 1/2	14	14	14	13 1/2	14	14
393	9,019	Gillette Safety Razor Co...100	33	39	50	50	53	53	53
2,694	23,155	Gillette Bros Cooperation A com...100	5	7	7	7	7	7	7
5	80	Hathaway Bakeries cl A...100	27	30	40	50	40	52	52
1,205	2,064	Hathaway's Bakeries pref...100	1 1/2	1 1/2	2 1/2	2 1/2	1 1/2	2 1/2	2 1/2
790	2,449	Class B...100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
2,380	1,919	Helvetia Oil Co tr cfts...100	1	1	1	1	1	1	1
565	17,626	Int'l Button Hole Mach Co...100	16 1/2	23	23	23	23 1/2	23 1/2	23 1/2
40	340	Isle Royal Copper...25	70c	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
215	14,198	Loew's Theatres...25	9 1/2	10	13	13 1/2	12 1/2	13 1/2	13 1/2
451	5,392	Maine Central...100	18	19	26	28	26 1/2	28	28
2,217	10,280	Preferred...100							
1,122	8,089	Mass Util Associates v t c...100	1 1/2	1 1/2	2 1/2	3 1/2	2 1/2	3 1/2	3 1/2
4,925	30,993	Mergenthaler Linotype...100	38 1/2	45 1/2	49 1/2	49 1/2	45 1/2	49 1/2	49 1/2
715	9,707	Nat Service Co shts c...100	119 1/2	130	128	128	128	132	132
355	430	New England Tel & Tel...100	5	10	10	10	10	10	10
1,854	18,934	New River Co com...100	80	85	75	80	75	80	80
25	1,014	Preferred...100	4	5	3 1/2	4 1/2	3 1/2	4 1/2	4 1/2
57	470	N Y N H & Hartford...100	40c	35c	37c	30c	26c	36c	36c
5,580	108,603	Northern RR (N H)...100	107 1/4	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
857	12,142	Old Colony...100	42	56c	80c	1	75c	85c	85c
840	12,933	Old Dominion Co...25	14 1/4	16 1/2	18	19 1/2	21 1/2	23	23
147	928	Pacific Mills...100	1 1/2	1 1/2	3	3	2 1/2	3	3
3,293	34,637	Pennsylvania RR...50	23 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
45	4,915	Pond Cr Pochontas Co...100	65c	80c	90c	63c	52c	85c	85c
16,165	50,457	Quincy Min' Co As'tunp'd...25	16 1/2	23 1/2	23	23	23	23	23
1,000	1,000	Assessment paid...100							
721	5,151	Reece Button Hole Mach...10	1 1/2	2 1/2	3	3	2 1/2	3	3
925	10,455	Reece Folding Mach Co...10	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
5,023	47,694	Shawmut Assn T C...100	11	11 1/2	14 1/2	14 1/2	13 1/2	14 1/2	14 1/2
2,233	55,246	Stone & Webster Inc cap stk...100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
4,843	18,163	Suburban Elec Secur com...100	22	30	35	39 1/2	52	52	52
784	894	2d preferred...100							
1,759	20,114	Texas Oil...100	92	102	100 1/4	100 1/4	99 3/4	102 1/2	102 1/2
	10,869	Torrington Co...100							

For footnotes see page 59.

AGGREGATE SALES		BOSTON STOCK EXCHANGE STOCKS	Price Jan. 2 1936	PRICES IN SEPTEMBER								RANGE SINCE JAN. 1				
In September	Since Jan. 1			Sept. 1		Sept. 30		Lowest	Highest	Lowest	Highest					
Shares	Shares			Bid	Ask	Bid	Ask	Sale Prices		Sale Prices						
4,000	4,700	Union Copper Ld & Min Co 25	15c	1/4	30c	40c	35c	Sale	30c	Sept. 4	35c	Sept. 25	15c	Jan. 22	35c	Sept. 25
1,045	6,721	Union Twist Drill.....5	22 1/4	25 1/2	23	Sale	26	Sale	23	Sept. 1	26	Sept. 16	21 1/2	June 20	28 1/2	Mar. 17
602	9,060	United Gas Corp.....1	4	Sale	6 1/2	7 1/4	7	7 1/2	6 1/2	Sept. 14	7 1/2	Sept. 25	4	Jan. 2	9 1/4	Mar. 16
5,143	56,588	United Shoe Mach Corp...52	85	Sale	88 1/2	Sale	89 1/2	Sale	88	Sept. 1	89 1/2	Sept. 29	83	Jan. 16	90 1/4	Feb. 19
903	5,699	Preferred.....25	39	Sale	38	Sale	39	Sale	37 1/2	Sept. 4	39	Sept. 18	37 1/2	Aug. 29	42	Feb. 25
858	17,165	Utah Apex Mining.....5	5 1/2	1/2	1 1/2	1 1/2	1	1 1/2	1	Sept. 17	1 1/2	Sept. 3	1/2	Jan. 6	2 1/4	Feb. 3
8,645	186,385	Utah Metal & Tunnel.1	53c	Sale	1 1/2	Sale	90c	Sale	90c	Sept. 29	1 1/2	Sept. 1	1/2	Jan. 9	1 1/2	Aug. 3
40	1,654	Venezuela Holding Corp.....*	1/2	1	40c	Sale	50c	75c	40c	Sept. 1	40c	Sept. 1	30c	Apr. 15	1	Feb. 10
10	475	Venezuela Mexican Oil Crp 10	2 1/2	3 1/2	2 1/2	3 1/2	3	3 1/2	3	Sept. 29	3	Sept. 29	2 1/2	Apr. 2	4	May 1
-----	296	Vermont & Massachusetts 100	124	-----	131	134 1/2	131	-----	15 1/2	Sept. 1	18 1/2	Sept. 3	124	Jan. 24	135	May 13
2,377	13,035	Waldorf System Inc.....*	9 1/2	Sale	16 1/2	Sale	16 1/2	Sale	15 1/2	Sept. 1	18 1/2	Sept. 3	9 1/2	Jan. 4	18 1/2	Sept. 3
2,615	34,715	Warren Bros.....*	4 1/2	Sale	8 1/2	Sale	9 1/2	Sale	8 1/2	Sept. 1	9 1/2	Sept. 4	4 1/2	Jan. 2	10 1/2	Apr. 23
20	992	Warren (S D) & Co com.....*	28	Sale	21	25	23	25	22	Sept. 22	22	Sept. 22	21	Mar. 31	29 1/2	Jan. 28

* No par value. † Company in bankruptcy, receivership or reorganization.

Cleveland Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON CLEVELAND STOCK EXCHANGE

	1936	1936	
Stock Sales	1936	1936	Bond Sales
September.....Shares.....	65,783	48,180	September.....
Jan. 1 to Sept. 30.....	523,001	288,375	Jan. 1 to Sept. 30.....
			1936
			1935
			\$2,000

AGGREGATE SALES		CLEVELAND STOCK EXCHANGE STOCKS		PRICES IN SEPTEMBER				RANGE SINCE JAN. 1				
In September	Since Jan. 1	Par.	Price Jan. 2 1936	Sept. 1		Sept. 30		Lowest	Highest			
Shares	Shares		Bid Ask	Bid Ask	Bid Ask	Lowest Highest	Lowest Highest	Lowest Highest	Lowest Highest			
115	1,080	Air-Way El Appl 1st 7% pf 100	15	12 1/4	35	33	35	35	25	Mar. 12	40	Mar. 21
3,507	3,893	Akron Brass Mfg common	23 1/2	25	12 1/2	13	12	12	12	Sept. 23	15 1/2	Sept. 21
225	32,210	Allen Industries Inc new	39 1/2	30	25	26 1/2	24 1/2	25	25	Sept. 22	26 1/2	Aug. 8
	150	(a) Preferred	11 1/2	11 1/2	30	32	37	30	37	Sept. 17	37	Sept. 29
1,026	20,661	Apex Electric & Mfg	83 1/2	102	105	95 1/2	104 1/2	101	106	Sept. 14	106	Sept. 14
46	1,422	Preferred	48	48	46	46						
	68	Canfield Oil common	100	85	85	88 1/2						
	10	7% cum pref	100	17	18	16 1/2	17 1/2	17	18	Sept. 15	18	Sept. 2
705	5,807	City Ice & Fuel	15	15	15 1/2	15 1/2						
10	240	Prof	71	84	86	82	84	82 1/2	82 1/2	Sept. 18	82 1/2	Sept. 18
1,040	1,040	Clark Controller	4 1/2	5	3 1/2	5	3 1/2	4	4	Sept. 2	4	Sept. 2
78	1,161	Cleveland Builders Realty	55 1/2	70	70	84 1/2	84 1/2	70	85	Sept. 1	85	Sept. 29
6,682	41,565	Cleveland Cliffs Iron pref	107	111 1/2	112	111	111 1/2	111	112 1/2	Sept. 12	112 1/2	Sept. 17
203	3,382	Clev El III \$4.50 cum pref	61	69 1/2	68	68	68	68	73	Sept. 28	73	Sept. 10
1,025	2,883	Cleveland Rys	61	67 1/2	67 1/2	67 1/2	67 1/2	66	72 1/2	Sept. 10	72 1/2	Sept. 10
869	9,326	Certificates of deposit	21 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	28 1/2	Sept. 1	28 1/2	Sept. 8
12,375	106,204	Cliffs Corporation v t c	5	15 1/2	15 1/2	18 1/2	18 1/2	15	18 1/2	Sept. 1	18 1/2	Sept. 18
1,743	2,692	Commercial Bookbinding	118	117	125	117	124	117	117	Sept. 25	117	Sept. 25
10	10	Dow Chemical	117	110	118	112	118	110	118	Sept. 1	118	Sept. 1
	1,068	5% preferred	51	59	63	60	65	63	65	Sept. 3	65	Sept. 8
150	1,939	Elec Controller & Mfg	9 1/2	30 1/2	32	27 1/2	30	30	32	Sept. 25	32	Sept. 2
	513	(f) Enamel Products	33	35 1/2	45	48	48 1/2	48	48	Sept. 10	48 1/2	Sept. 22
323	2,405	Faultless Rubber	59 1/2	58 1/2	14	15 1/2	14 1/2	14 1/2	16	Sept. 24	16	Sept. 8
55	683	Federal Knitting Mills	9 1/2	10 1/2	7	7 1/2	6 1/2	6 1/2	7	Sept. 22	7	Sept. 4
831	2,668	Foots Buret	700	14	15	14 1/2	14 1/2	14 1/2	16	Sept. 4	16	Sept. 12
195	1,069	Fostoria Pressed Steel	14	15	23 1/2	24 1/2	22 1/2	23				
	700	Gen Tire & Rubber (new)	80	82 1/2	76 1/2	78 1/2						
	200	Goodrich (B F)	50	70	70	70						
	50	7% cumul preferred	600	24	25	23 1/2	24 1/2	23 1/2	24 1/2			
	200	Goodyear Tire & Rubber	12	23	24	22	28	17	28	Sept. 1	28	Sept. 21
378	688	Great Lakes Towing	50	50	50	50		60	60	Sept. 4	60	Sept. 4
12	411	Preferred	33 1/2	50 1/2	51	52		50 1/2	52	Sept. 3	52	Sept. 26
215	2,110	Greif Bros Cooperae	23	21	22	20 1/2	22 1/2	20	21	Sept. 21	21	Sept. 4
103	1,079	Halle Brothers	104	102	103	102	105 1/2	106	106	Sept. 8	106	Sept. 8
4	598	Preferred	103	102	103	102	105 1/2	102 1/2	104 1/2	Sept. 2	104 1/2	Sept. 18
70	917	Hanna (M A) \$5 pref	16 1/2	16 1/2	16 1/2	15 1/2	17 1/2	15 1/2	16 1/2	Sept. 4	16 1/2	Sept. 2
260	3,041	Harbauer	34 1/2	55	55	55	55	55	56	Sept. 8	56	Sept. 16
770	5,507	Interlake SS	10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Sept. 2	10 1/2	Sept. 28
1,892	12,934	Jaeger Machine	22 1/2	22 1/2	23	25		22 1/2	25	Sept. 3	25	Sept. 14
2,444	8,183	Kelly Island L & T	4 1/2	5	4 1/2	5	4 1/2	4 1/2	5	Sept. 10	5	Sept. 1
859	17,337	Lamson Seasons	8	13	17 1/2	16	17 1/2	15 1/2	16	Sept. 3	16	Sept. 4
171	2,692	Leland Electric	20	21 1/2	25	25	25	25	32 1/2	Sept. 20	32 1/2	Sept. 20
1,156	4,032	McKee (Arthur G) B	15	15 1/2	18	18	18	18	25	Sept. 1	25	Sept. 15
1,360	5,800	Medusa Portland Cement	5 1/2	62	62	62		62	62	Sept. 24	62	Sept. 4
730	5,601	Metropolitan Paving Brick	22 1/2	44 1/2	45 1/2	44 1/2	45 1/2	48 1/2	48 1/2	Sept. 10	48 1/2	Sept. 10
	55	Preferred	11 1/2	14 1/2	9 1/2	11	9 1/2	10	10	Sept. 3	10	Sept. 21
100	300	Midland Steel Products	16 1/2	18 1/2	25	21	23	23	23	Sept. 16	23	Sept. 5
115	1,350	Miller Wholesale Drug	42	50	54	58	63	57	53	Sept. 23	53	Sept. 23
	1,478	Murray Machine Tool Co	14	16	16 1/2	16 1/2	17 1/2	13	17 1/2	Sept. 2	17 1/2	Sept. 4
8,814	51,875	Murray Ohio Mfg	55	102	108 1/2	115	100	108 1/2	115	Sept. 14	115	Sept. 5
50	345	Myers & Bro (F E)	7 1/2	6	7 1/2	5 1/2	5 1/2	5 1/2	7	Sept. 28	7	Sept. 3
	390	National Acme	1	1	1	1	1	1	1	Sept. 4	1	Sept. 4
20	28,779	National Refining	55	55	55	55	55	55	55	Sept. 9	55	Sept. 17
1,669	2,325	Preferred	7 1/2	1	1	1	1	1	1	Sept. 28	1	Sept. 3
270	16,989	National Tile	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Sept. 1	2 1/2	Sept. 1
650	8,855	National Tool	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Sept. 1	2 1/2	Sept. 1
842	512	Preferred	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Sept. 1	2 1/2	Sept. 1
205	8,240	Nestle Le Mur "A"	30	30	30	30	30	30	30	Sept. 22	30	Sept. 22
500	1,032	Nineteen Hundred Corp A	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Sept. 9	1 1/2	Sept. 11
109	797	No Amer Securities class A	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	Sept. 10	29 1/2	Sept. 25
519	5,063	Ohio Brass B	100	106 1/2	105 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Sept. 10	106 1/2	Sept. 25
466	314	Preferred	2	2	2	2	2	2	2	Sept. 9	2	Sept. 15
42	100	Ohio Confection	17	18	16 1/2	17 1/2	18	18	18 1/2	Sept. 9	18 1/2	Sept. 15
	5,880	Packer Corp	24	23	23	26 1/2	23	23	26 1/2	Sept. 1	26 1/2	Sept. 16
1,810	6,045	Patterson-Sargent	1	1 1/2	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Sept. 1	2 1/2	Sept. 16
100	400	Peerless Corp	57	54 1/2	54 1/2	57 1/2	54 1/2	54 1/2	59	Sept. 18	59	Sept. 18
2,180	24,163	Richman Bros	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Sept. 5	2 1/2	Sept. 10
440	15,521	Selberling Rubber	6 1/2	9	14 1/2	13	15 1/2	13	15 1/2	Sept. 30	15 1/2	Sept. 1
130	1,773	Preferred	14 1/2	18 1/2	19	18	18 1/2	17 1/2	18 1/2	Sept. 23	18 1/2	Sept. 18
499	4,497	S M A Corp common	32	30	33	30 1/2	33	31	31	Sept. 19	31	Sept. 19
10	672	Stouffer Corp A	83	94	7	10	5 1/2	8	8	Sept. 15	8	Sept. 15
	2,783	b Trumbull-Cliffs pref	5	5	5	5	5	5	5	Sept. 12	5	Sept. 12
	880	Truscon Steel preferred	10 1/2	10 1/2	11 1/2	15	15 1/2	10 1/2	15 1/2	Sept. 5	15 1/2	Sept. 28
65	8,448	Union Metals Mfg Co	14 1/2	17	18 1/2	19	18	17 1/2	19	Sept. 23	19	Sept. 18
2,940	4,938	Veinberg Drug	55	55	55	55	55	55	55	Sept. 2	55	Sept. 24
470	1,053	West Res Inv Corp pref 100	103	107	117	122	116	120	112	Sept. 15	112	Sept. 15
175	236	Youngstown S & T pref	102	102	102	102	102	102	102	Sept. 15	102	Sept. 15

* No par value. (a) Stock called for redemption Mar. 1 1936. Trading suspended at close of business Feb 28 1936. (b) Stock called for redemption Apr. 1 1936. Trading will be suspended at close of business Mar. 31 1936. c Offer of exchange share for share for new 5% pref. 7% pref. called for redemption on Aug. 15, 1936. d Admitted to trading Aug. 24, 1936. e Admitted to trading Aug. 20, 1936. f Removed from trading at close of business Aug. 27, 1936.

Detroit Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON DETROIT STOCK EXCHANGE

Stock Sales 1936 1935 Stock Sales 1936 1935
 September Shares 423,613 567,241 | Jan. 1 to Sept. 30 Shares 5,322,224 3,282,123

AGGREGATE SALES		DETROIT STOCK EXCHANGE STOCKS	Price Jan. 2 1936	PRICES IN SEPTEMBER				RANGE SINCE JAN. 1		
In September	Since Jan. 1			Sept. 1	Sept. 30	Lowest	Highest	Lowest	Highest	
Shares	Shares	Par	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
6,388	291,830	Auto City Brewing common...	1 1/4	Sale	1 1/4	Sale	1 1/4	Sept. 2	1 1/4	Sept. 24
15,470	132,086	Baldwin Rubber common...	52	53 1/4	43 1/4	44 1/4	10	Sept. 2	11 1/4	Sept. 11
2,533	1,496	Bohn Aluminum & Brass...	52	53 1/4	57 1/4	Sale	57 1/4	Sept. 1	58 1/4	Sept. 30
2,760	19,513	Burroughs Adding Mach...	26 1/4	26 1/4	26 1/4	27 1/4	27 1/4	Sept. 2	30 1/4	Sept. 30
17,386	18,874	Burry Biscuit Corp com...	7 1/4	Sale	9 1/4	Sale	7 1/4	Sept. 1	9 1/4	Sept. 22
395	19,256	Common when issued 12 1/2	21	Sale	14 1/4	15 1/4	14 1/4	Sept. 12	14 1/4	Sept. 9
1,385	22,319	Capital City Products...	16 1/4	Sale	20	20	16 1/4	Sept. 2	25 1/4	Sept. 29
1,175	4,027	Casco Products Corp...	14	Sale	14	14 1/4	13 1/4	Sept. 26	14 1/4	Sept. 29
900	1,175	Chamberlain Metal Weather	90 1/4	Sale	113	114	120 1/4	121 1/4	13 1/4	Sept. 26
720	31,497	Strip Co common...	22	22 1/4	22	22	22	Sept. 1	24	Sept. 14
210	29,879	Consolidated Paper com...	1 1/4	2 1/4	2 1/4	2 1/4	2 1/4	Sept. 1	2 1/4	Sept. 14
4,203	41,426	Continental Motors com...	6	6 1/4	6 1/4	7 1/4	7	Sept. 25	7	Sept. 25
6,025	3,448	Crowley, Milner & Co com...	23	Sale	25	26 1/4	23 1/4	24 1/4	2 1/4	Sept. 1
160	6,411	Deisel Wemmer Gilbert com...	2 1/4	2 1/4	2 1/4	3	2 1/4	Sept. 1	2 1/4	Sept. 1
6,318	44,952	Detroit & Clevel Nav com...	128	Sale	152	146	146	Sept. 30	147 1/4	Sept. 3
16,916	75,763	Detroit Cripple Creek G M...	7 1/4	Sale	10	10	6 1/4	Sept. 2	7 1/4	Sept. 21
1,903	2,638	Detroit Gray Iron & Fdry...	2 1/4	3	8 1/4	Sale	7 1/4	Sept. 2	8	Sept. 11
1,070	58,212	Detroit Mich Stove common...	8 1/4	Sale	6 1/4	Sale	6 1/4	Sept. 1	7 1/4	Sept. 21
100	139,890	Detroit Paper Products...	34 1/4	37 1/4	35	36	35 1/4	Sept. 10	36 1/4	Sept. 16
400	1,903	Detroit Steel Corp com...	4 1/4	7 1/4	6	Sale	6	Sept. 30	6	Sept. 30
1,232	24,942	Detroit Steel Products...	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	Sept. 24	1 1/4	Sept. 15
6,984	3,770	Dolphin Paint & Varnish A...	29	Sale	33 1/4	36 1/4	37	38 1/4	35 1/4	Sept. 15
1,559	42,070	Class B...	11 1/4	12 1/4	14 1/4	15 1/4	13	15 1/4	18	Sept. 21
7,880	5,162	Eaton Manufac's Co com...	18	20	16 1/4	20	18	Sept. 21	18	Sept. 21
750	8,621	Eureka Vacuum Cleaner...	10	Sale	16 1/4	Sale	22	23	18 1/4	Sept. 1
6,968	Ex-Cello Aircraft & Tool...	7 1/4	7 1/4	8 1/4	9 1/4	8 1/4	Sept. 22	9 1/4	Sept. 4	
1,903	73,376	Federal Mogul common...	7 1/4	Sale	8 1/4	9 1/4	8 1/4	Sept. 22	9 1/4	Sept. 4
1,070	41,564	Federal Motor Truck com...	23	23 1/4	3 1/4	4 1/4	3 1/4	Sept. 22	3 1/4	Sept. 22
100	4,999	Federal Screw Works com...	28,205	Frankenmuth Brewing com...	21 1/4	28	40 1/4	38	35 1/4	Sept. 25
400	3,901	Gemmer Mfg Co class A...	55 1/4	56	66	67	69 1/4	66 1/4	70	Sept. 23
10,244	94,493	General Motors com...	7	Sale	7 1/4	Sale	6 1/4	Sept. 30	7 1/4	Sept. 1
50	383,729	Goebel Brewing Co com...	3	Sale	2 1/4	2 1/4	2 1/4	Sept. 4	2 1/4	Sept. 2
186	148,360	Graham-Paige Motor com...	5 1/4	Sale	5 1/4	5 1/4	5 1/4	Sept. 11	5 1/4	Sept. 11
1,837	10,400	Grand Valley Brew common...	13 1/4	14 1/4	12	14 1/4	13 1/4	Sept. 2	13 1/4	Sept. 2
9,772	59,503	Hall Lamp com...	11 1/4	11 1/4	13 1/4	Sale	12 1/4	Sept. 16	13 1/4	Sept. 30
14,920	371	Home Dairy class A...	42 1/4	44 1/4	55	60	57	Sale	57	Sept. 30
3,436	25,042	Hoover Steel Ball com...	30	Sale	29 1/4	Sale	29	30 1/4	29 1/4	Sept. 22
1,617	3,341	Hoskins Mfg Co common...	17 1/4	Sale	18 1/4	Sale	16 1/4	Sept. 15	18 1/4	Sept. 29
350	28,400	Houdaille Hershey class B...	24	26 1/4	27	29	26	28	26 1/4	Sept. 24
31,772	89,737	Hudson Motor Car...	6 1/4	Sale	5 1/4	6 1/4	6	Sale	5 1/4	Sept. 24
2,230	131,304	Kingston Products Corp...	3 1/4	3 1/4	4	4 1/4	3 1/4	Sept. 21	4 1/4	Sept. 22
4,414	40,594	Kresge (S S) Co com...	2 1/4	Sale	2 1/4	2 1/4	2 1/4	Sept. 18	2 1/4	Sept. 1
261	98,481	Lakey Fdy & Mach common...	5 1/4	Sale	5 1/4	5 1/4	5 1/4	Sept. 11	5 1/4	Sept. 11
7,535	42,331	McAleer Mfg Co com...	62 1/4	63 1/4	30	40	28	39	40 1/4	Sept. 8
2,885	75,772	McClanahan Oil Co com...	19 1/4	Sale	20 1/4	Sale	19	21	20 1/4	Sept. 16
718	5,655	McClanahan Refineries...	2 1/4	Sale	2 1/4	2 1/4	2 1/4	Sept. 18	2 1/4	Sept. 1
1,971	22,497	Mich Steel Tube Prod com...	4 1/4	Sale	4 1/4	4 1/4	4 1/4	Sept. 9	4 1/4	Sept. 9
7,787	121,124	Michigan Sugar com...	4 1/4	Sale	4 1/4	4 1/4	4 1/4	Sept. 11	4 1/4	Sept. 11
200	6,949	Preferred...	11 1/4	Sale	11 1/4	11 1/4	11 1/4	Sept. 10	11 1/4	Sept. 10
35,634	10,509	Micrometric Home Corp...	5 1/4	Sale	5 1/4	5 1/4	5 1/4	Sept. 29	5 1/4	Sept. 29
2,687	87,731	Mid-West Abrasive com...	62 1/4	63 1/4	21	21 1/4	21 1/4	Sept. 9	21 1/4	Sept. 9
3,016	5,843	Motor Products Corp com...	15 1/4	Sale	15 1/4	15 1/4	15 1/4	Sept. 16	15 1/4	Sept. 16
1,047	26,061	Motor Wheel com...	19 1/4	Sale	20 1/4	Sale	19	21	20 1/4	Sept. 16
6,230	44,348	Murray Corp common...	11 1/4	Sale	11 1/4	11 1/4	11 1/4	Sept. 1	11 1/4	Sept. 1
1,085	450	Nat Automotive Fibres vtc...	11 1/4	Sale	11 1/4	11 1/4	11 1/4	Sept. 1	11 1/4	Sept. 1
2,783	216,599	Packard Motor Co com...	44 1/4	Sale	44 1/4	44 1/4	44 1/4	Sept. 1	44 1/4	Sept. 1
12,017	33,145	Parker Davis & Co...	25	Sale	25	25	25	Sept. 1	25	Sept. 1
6,155	15,619	Parker Rust Proof com...	13 1/4	15 1/4	15	15 1/4	15	Sept. 15	15 1/4	Sept. 16
9,793	5,707	Parker Wolverine Co com...	11 1/4	12 1/4	10 1/4	10 1/4	10 1/4	Sept. 30	11 1/4	Sept. 8
692	16,045	Peninsular Metal Products...	6	6 1/4	6 1/4	6 1/4	6 1/4	Sept. 8	6 1/4	Sept. 21
1,139	19,681	Pfeiffer Brewing Co com...	16 1/4	17 1/4	11 1/4	12 1/4	10 1/4	Sept. 30	11 1/4	Sept. 8
344	12,439	Pro Industrial Investing Corp...	5	Sale	4 1/4	4 1/4	4 1/4	Sept. 2	4 1/4	Sept. 8
1,965	102,590	Ruo Motor com...	5 1/4	Sale	5 1/4	5 1/4	5 1/4	Sept. 30	5 1/4	Sept. 1
2,415	135,043	Rickel (H W) & Co common...	25	Sale	28 1/4	30	28	Sept. 30	28 1/4	Sept. 30
692	105,770	River Raisin Paper com...	29	Sale	32 1/4	33 1/4	32	Sept. 30	32 1/4	Sept. 30
2,340	11,466	Scotlen Dillon com...	1 3/8	Class B common...	26 1/4	28	26 1/4	28	28	Sept. 30
12,825	1,368	Square D class A...	44,992	Standard Tube Co class B...	14 1/4	17	20	22	21	Sept. 22
100	179	Class B common...	5,495	Stearns (Frederick) com...	33 1/4	34 1/4	32	34	32	Sept. 22
223	4,265	Standard Tube Co new...	280	Sutherland Paper Co...	13	Sale	22 1/4	22 1/4	21 1/4	Sept. 18
6,300	280	Timkon Axle com...	103	Preferred...	103	120	103 1/4	103 1/4	103 1/4	Sept. 30
6,923	45,466	Tivoli Brewing Co common...	5 1/4	Sale	8 1/4	Sale	8 1/4	Sept. 1	9	Sept. 25
2,950	376,413	United Investment Co com...	7 1/4	8 1/4	20	22	22	23 1/4	22	Sept. 3
1,680	5,563	United Shirt Distributors...	7 1/4	8 1/4	8 1/4	8 1/4	8 1/4	Sept. 5	10 1/4	Sept. 16
4,045	37,944	U S Graphite Co com...	4 1/4	5 1/4	31	31 1/4	31 1/4	36 1/4	32	Sept. 14
1,139	1,005	U S Radiator com...	7 1/4	8 1/4	7 1/4	8 1/4	7 1/4	Sept. 25	8 1/4	Sept. 30
344	114	Universal Cooler class A...	2 1/4	3 1/4	2 1/4	3 1/4	2 1/4	Sept. 16	3 1/4	Sept. 30
1,965	26,986	Universal Product com...	22 1/4	26 1/4	26 1/4	28	28	Sept. 3	28	Sept. 3
1,139	176,158	Walker & Co units...	22 1/4	24 1/4	1 1/4	Sale	1 1/4	Sept. 10	1 1/4	Sept. 10
2,950	3,376	Warner Aircraft Corp com...	15	Sale	15	15	15	Sept. 1	15	Sept. 1
1,680	138,993	Wayne Screw Prod com...	34	35	96	101	97 1/4	100	96	Sept. 18
4,045	14,086	Wolverine Brewing Co com...	48 1/4	47 1/4	48 1/4	49 1/4	48 1/4	49 1/4	48 1/4	49 1/4
1,139	117	Wolverine Tube common...	23	Sale	22	Sale	21 1/4	Sept. 17	23 1/4	Sept. 22
344	4,045	Young (L A) Co com...	174 1/4	Sale	171 1/4	Sale	171 1/4	Sept. 30	179 1/4	Sept. 16
	17,964	Unlisted Dept.—								
	3,338	American Radiator...	24 1/4	Sale	23	Sale	22	Sale	21 1/4	Sept. 17
		Amer Tel & Tel Co...	156 1/4	Sale	174 1/4	Sale	171 1/4	Sale	179 1/4	Sept. 16

* No par value. a Deferred delivery sales. r Sold for cash. z Ex-dividend.

AGGREGATE SALES		DETROIT STOCK EXCHANGE STOCKS	Price Jan. 2 1936	PRICES IN SEPTEMBER				RANGE SINCE JAN. 1							
In September	Since Jan. 1			Sept. 1		Sept. 30		Lowest	Highest						
Shares	Shares			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices						
644	4,136	Borden Co.	25		30	Sale	78 1/2	Sept. 22	30	Sept. 1	26 1/2	Apr. 30	32 1/2	Aug. 11	
101	832	Borg Warner Corp com.	10	3 1/2	Sale	3 1/2	Sale	78 3/4	Sept. 28	79 1/2	Sept. 30	65 1/2	Jan. 20	82 1/2	Mar. 25
6,309	126,702	Common & Southern Corp *	12 1/2	Sale	12 1/2	Sale	12 1/2	Sept. 17	4	Sept. 30	9 1/2	Apr. 27	5 1/2	Feb. 17	
1,551	15,486	Consolidated Oil Co.	34	Sale	34	Sale	38 1/2	Sept. 11	13 1/2	Sept. 22	11 1/2	June 8	15	Feb. 1	
768	7,833	General Foods Corp.	10	1 1/2	Sale	2	Sale	38 1/2	Sept. 3	40 1/2	Sept. 23	33 1/2	Feb. 13	43 1/2	June 22
990	34,274	Hupp Motor Car Corp.	10	1 1/2	Sale	2	Sale	2	Sept. 28	2 1/2	Sept. 14	1 1/2	Jan. 2	3 1/2	Feb. 21
1,615	56,738	Kelvinator Corp.	15	Sale	20 1/2	Sale	19 1/2	Sept. 25	21 1/2	Sept. 9	14 1/2	Jan. 2	25 1/2	Mar. 20	
457	6,871	Kennecott Copper Corp.	29 1/2	Sale	47 1/2	Sale	47 1/2	Sept. 1	49 1/2	Sept. 18	28 1/2	Jan. 21	49 1/2	Sept. 18	
1,405	14,810	Kroger Groc & Bak Co.	22 1/2	Sale	28	Sale	20 1/2	Sept. 2	21 1/2	Sept. 8	19 1/2	July 3	28 1/2	Jan. 13	
569	10,264	National Dairy Prod Corp.	27 1/2	Sale	43 1/2	Sale	25 1/2	Sept. 25	28	Sept. 1	21	Apr. 30	28 1/2	Aug. 13	
1,541	15,928	N Y Central RR.	100	27 1/2	Sale	43 1/2	Sale	43 1/2	Sept. 1	46 1/2	Sept. 21	27 1/2	Jan. 2	46 1/2	Sept. 21
510	3,668	Purity Bakeries Corp.	25	14 1/2	Sale	13 1/2	Sale	16 1/2	Sept. 2	18 1/2	Sept. 21	9 1/2	May 9	18 1/2	Sept. 21
1,009	19,293	Socony-Vacuum Corp.	25	14 1/2	Sale	13 1/2	Sale	13 1/2	Sept. 3	14 1/2	Sept. 21	12 1/2	May 23	17	Feb. 5
1,660	17,445	Standard Brands Inc.	15 1/2	Sale	15	Sale	14 1/2	Sept. 18	15 1/2	Sept. 23	14 1/2	Apr. 30	18 1/2	Feb. 24	

Pittsburgh Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON PITTSBURGH STOCK EXCHANGE

September	Stock Sales	1936	1935	Bond Sales	1936	1935
Jan. 1 to Sept. 30	Shares	236,156	173,073	Jan. 1 to Sept. 30	\$5,000	\$6,000
		1,086,291	1,498,227			34,000

AGGREGATE SALES		PITTSBURGH STOCK EXCHANGE BONDS	Price Jan. 2 1936	PRICES IN SEPTEMBER				RANGE SINCE JAN. 1									
In September	Since Jan. 1			Sept. 1		Sept. 30		Lowest	Highest								
\$	\$,000			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices								
	5,000	Pittsburgh Brewing 6s...1949	106						107 1/2	Jan. 24	107 1/2	Aug. 13					
Shares	Shares	STOCKS															
1,000	4,695	Allegheny Steel	100	111	35	Sale	36	Sale	36	Sept. 30	36	Sept. 30	27 1/2	July 1	38 1/2	Mar. 4	
10	40	Preferred	100	3	114 1/2		114		114 1/2	Sept. 8	114 1/2	Sept. 8	110 1/2	Apr. 29	115	Apr. 23	
55	8,614	Arkansas Nat Gas Corp	10	3 1/2					9 1/2	Sept. 24	9 1/2	Sept. 2	7 1/2	Jan. 4	7 1/2	Apr. 4	
1,151	17,746	Preferred	10						50	Sept. 11	52 1/2	Sept. 30	47 1/2	Feb. 26	62 1/2	Apr. 4	
578	12,808	Armstrong Cork Co.	10						16 1/2	Sept. 4	19 1/2	Sept. 23	13 1/2	July 11	20 1/2	Feb. 21	
2,974	24,377	Blaw-Knox Co.	10	16	Sale	52 1/2	Sale	50	Sept. 11	52 1/2	Sept. 30	47 1/2	Feb. 26	62 1/2	Apr. 4		
18,640	151,116	Carnegie Metals	1	3 1/2	Sale	2 1/2	Sale	2	Sept. 5	2 1/2	Sept. 1	2	July 23	4 1/2	Jan. 10		
9,852	19,736	Central Ohio Steel Prod.	1	6	Sale	17 1/2	Sale	18 1/2	Sept. 19	17	Sept. 14	9	July 16	19 1/2	Sept. 14		
327	4,612	Clark (D L) Candy	100	1	4 1/2	Sale	4	4 1/2	Sept. 2	4 1/2	Sept. 1	3 1/2	June 17	6	Jan. 6		
3,038	54,029	Columbia Gas & Electric	100	14 1/2					18 1/2	Sept. 24	21 1/2	Sept. 2	14	Jan. 21	23 1/2	July 27	
500	1,997	Consol Ice Co common	50						1	Sept. 17	1 1/2	Sept. 5	50c	Apr. 31	50c	Apr. 21	
237	965	Preferred	50						7 1/2	Sept. 12	7 1/2	Sept. 12	50c	Apr. 2	2	Feb. 5	
25	8,104	Crandall McK & Hend.	10	4 1/2	7	8 1/2	7	8 1/2	7 1/2	Sept. 12	7 1/2	Sept. 12	2 1/2	Jan. 28	8 1/2	July 28	
360	16 1/2	Devonian Oil	10	16 1/2	Sale	17	18 1/2	18	18 1/2	Sept. 24	18 1/2	Sept. 4	16 1/2	Jan. 2	20	Feb. 4	
150	335	Duff-Norton Mfg Co.	10	14 1/2	17				25	Sept. 26	26	Sept. 29	17	Jan. 27	26	Sept. 29	
14,184	38,621	Duquesne Metals	5	7 1/2	13 1/2	14 1/2	19	Sale	13 1/2	Sept. 16	19 1/2	Sept. 24	7 1/2	Jan. 2	19 1/2	Sept. 24	
2,650	5,043	Class A	5	7 1/2	14 1/2	15 1/2			8 1/2	Sept. 1	10	Sept. 28	7 1/2	Jan. 2	15	Aug. 24	
675	17,346	Electric Products	100	4	8 1/2	Sale	9 1/2	Sale	8 1/2	Sept. 1	10	Sept. 28	3	Apr. 4	10 1/2	July 29	
9,873	42,986	Follansbee Bros pref.	100	15 1/2	Sale	29	Sale	26 1/2	Sept. 28	30	Sept. 1	15 1/2	Jan. 2	40	Mar. 2		
1,703	8,180	Fort Pittsburg Brewing	1	1 1/2	1	1 1/2	Sale	1	Sept. 3	1 1/2	Sept. 14	1	July 23	1 1/2	Jan. 13		
20	230	Preferred	100						11 1/2	Sept. 4	47 1/2	Sept. 21	31	Jan. 2	47 1/2	Sept. 21	
585	9,262	Jones & Laughlin Steel pf.100	100	98 1/2	Sale	106	Sale	104	Sale	100 1/2	Sept. 28	114	Sept. 29	126	June 30	126	June 30
24,371	200,407	Koppers Gas & Coke pref.100	100	98 1/2	Sale	106	Sale	104	Sale	103	Sept. 18	107 1/2	Sept. 8	97	Jan. 6	107 1/2	Sept. 8
1,700	20,905	Lone Star Gas	10	10	Sale	13 1/2	Sale	13 1/2	Sale	13 1/2	Sept. 8	14	Sept. 28	10	Jan. 2	14 1/2	Mar. 5
1,232	16,003	McKinney Manufacturing	5	42	Sale	6	Sale	6 1/2	Sale	6 1/2	Sept. 1	7	Sept. 8	4 1/2	July 2	7 1/2	Feb. 17
20,752	115,407	Mesta Machine	5	42	Sale	6	Sale	6 1/2	Sale	6 1/2	Sept. 1	7	Sept. 8	4 1/2	July 2	7 1/2	Feb. 17
5,006	10,937	Mountain Fuel Supply	100	50c	75c	50c	75c	50c	75c	Sept. 1	6	Sept. 28	50c	Mar. 15	6	Sept. 23	
4,239	22,279	Nat Fireproofing Corp com.	100	1	1 1/2	6	Sale	10 1/2	Sale	6 1/2	Sept. 8	10 1/2	Sept. 28	1 1/2	Jan. 16	10 1/2	Sept. 23
17	20	Preferred	100						25	Sept. 17	25	Sept. 17	1 1/2	Apr. 15	1	Apr. 15	
143	43,160	Penn Federal Corp com.	100	2 1/2	3								11 1/2	Jan. 16	25	Sept. 17	
1,158	5,800	Preferred	100	3c									2c	Jan. 3	8c	Feb. 27	
2,472	7,330	Pittsburgh Brewing	100	3c									4c	Jan. 14	5c	Jan. 17	
280	9,654	Preferred	100										2 1/2	Jan. 10	4	Feb. 11	
420	32,974	Pittsburgh Coal pref.	100	7 1/2	Sale	11 1/2	11 1/2	11 1/2	11 1/2	Sept. 1	3 1/2	Sept. 23	21	Jan. 9	31	Sept. 23	
310	2,007	Pittsburgh Forgings	1	7 1/2	Sale	11 1/2	11 1/2	11 1/2	11 1/2	Sept. 11	12	Sept. 21	7 1/2	Jan. 2	14 1/2	Feb. 20	
140	6,239	Pittsburgh Oil & Gas	25	98 1/2	99 1/2								1 1/2	Jan. 5	1 1/2	Mar. 10	
7,568	68,826	Pittsburgh Plate Glass	25	10	Sale	10 1/2	Sale	12	Sale	12 1/2	Sept. 1	12 1/2	Sept. 19	98 1/2	Jan. 2	140	Apr. 7
647	7,639	Pitts Screw & Bolt Corp.	100	3	3 1/2	8	11 1/2	10 1/2	10 1/2	Sept. 1	12 1/2	Sept. 19	7 1/2	May 8	12 1/2	Sept. 19	
5,500	36,218	Pittsburgh Steel Foundry	100	120	Sale	55							17	Jan. 10	11 1/2	Aug. 13	
200	3,655	Preferred	100	14 1/2	Sale	1 1/2	1 1/2	1 1/2	Sale	1 1/2	Sept. 14	1 1/2	Sept. 2	15	Jan. 11	20	Apr. 1
24,928	93,443	Rennet Brewing Co	1	1c	3c	2c	3c	2c	3c	Sept. 1	5 1/2	Sept. 26	3 1/2	Jan. 17	4c	Jan. 20	
15,840	203,865	San Toy Mining	1	3 1/2	Sale	3 1/2	Sale	4c	5	Sept. 1	5 1/2	Sept. 26	2c	Jan. 17	4c	Jan. 20	
2,537	15,840	Shamrock Oil & Gas	1	22	Sale	15	20	24 1/2	Sale	4c	Sept. 29	6c	Sept. 29	4c	Sept. 29	6c	Sept. 29
752	61,020	Rights	25	30	Sale	40 1/2	41 1/2	46		41	Sept. 1	48 1/2	Sept. 22	22 1/2	May 23	48 1/2	Sept. 22
10,580	4,207	Standard Steel Spring	25	34	Sale	42	50	45	47	Sept. 9	47	Sept. 9	31	Jan. 22	47	Sept. 9	
510	64,662	United States Glass	100	60c	Sale	95c	Sale	1 1/2	Sale	95c	Sept. 1	1 1/2	Sept. 14	60c	Jan. 2	1 1/2	Sept. 14
3,746	4,196	Vanadium Alloy Steel	100	35 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	Sept. 21	2 1/2	Sept. 4	1	Jan. 15	3	July 31
458	1,120	Victor Brewing Co	100	109	110	113	113 1/2	113 1/2	113 1/2	Sept. 12	115	Sept. 12	108 1/2	Jan. 5	115	July 13	
	27,585	Waverly Oil A	100	3 1/2	Sale	4 1/2	Sale	5 1/2	Sale	4 1/2	Sept. 1	5 1/2	Sept. 30	3 1/2	Jan. 3	5 1/2	Feb. 6
	7,660	Westinghouse Air Brake	50										97	Jan. 2	145 1/2	Aug. 10	
		Westinghouse El & Mfg	50														
		UNLISTED.															
	6,438	Lone Star Gas 6% pref.	100	101	105	100 1/2	102			99 1/2	Sept. 19	100 1/2	Sept. 2	99 1/2	Sept. 19	106 1/2	Mar. 3
	11,516	6 1/2% preferred	100	109	110	113	113 1/2	113 1/2	113 1/2	Sept. 12	115	Sept. 12	108 1/2	Jan. 5	115	July	

San Francisco Stock Exch.

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON THE SAN FRANCISCO STOCK EXCHANGE

<i>Stock Sales</i>		1936	1935	<i>Bond Sales</i>		1936	1935
September	Shares	567,581	506,278	September	Shares	\$42,000	\$83,000
Jan. 1 to Sept. 30	Shares	6,458,464	4,619,682	Jan. 1 to Sept. 30	Shares	533,500	600,500

AGGREGATE SALES		SAN FRANCISCO STOCK EXCHANGE		PRICES IN SEPTEMBER								RANGE SINCE JAN. 1						
In September	Since Jan. 1	BONDS		Price Jan. 1 1936		Sept. 1		Sept. 30		Lowest		Highest		Lowest		Highest		
\$	\$	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
6,000	273,000	103 1/4	107	100	107	106	112	105 1/2	107	Sept. 11	107	Sept. 3	105	June 1	135 1/2	Mar. 3	105	
1,000	6,000	106 1/2	107 1/2	103	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Sept. 15	104 1/2	Sept. 15	107	Jan. 7	107	Jan. 17	107	
1,000	1,000	105	105	102	103	102	103	102	103	Sept. 15	104 1/2	Sept. 15	105	Feb. 20	105	Feb. 20	105	
1,000	1,000	106 1/2	107 1/2	106	107	106	107	105 1/2	106	Sept. 4	106	Sept. 10	107 1/2	May 14	107 1/2	May 14	107 1/2	
21,000	114,500	101 1/4	103	105	106	105 1/2	106	105 1/2	106	Sept. 4	106	Sept. 10	102	Jan. 9	106	Sept. 10	102	
1,000	1,000	108	109	108	109	108	109	108	109	Sept. 4	106	Sept. 10	108	Feb. 4	108	Feb. 4	108	
7,000	8,000	103	105	103 1/2	105	103 1/2	105	103 1/2	105	Sept. 1	103 1/2	Sept. 1	103 1/2	Sept. 1	103 1/2	Aug. 20	103 1/2	Aug. 20
4,000	29,000	99	101	101	103	100 1/2	103 1/2	101 1/2	102	Sept. 1	102	Sept. 11	100 1/2	Jan. 15	103	Feb. 10	100 1/2	Jan. 15
5,000	5,000	102	104	103	104	103	104	103	104	Sept. 3	104	Sept. 14	103 1/2	Aug. 28	103 1/2	Aug. 28	103 1/2	Aug. 28
16,000	16,000	104 1/4	105 1/4	100 1/2	102 1/2	100	102	100	102	Sept. 3	104 1/4	Sept. 14	102	July 15	104 1/4	May 21	102	July 15
6,000	6,000	118 1/2	120	118 1/2	120	119 1/2	121	119 1/2	121	Sept. 3	118 1/2	Sept. 14	119 1/2	Jan. 16	120 1/2	Mar. 23	119 1/2	Jan. 16
40,000	40,000	104	105	100 1/2	102 1/2	99	103	99	103	Sept. 2	102	Sept. 2	101 1/2	July 15	103 1/2	Jan. 18	101 1/2	July 15
1,000	3,000	102	103	102	103	102	103	102	103	Sept. 2	102	Sept. 2	101	Jan. 19	100	June 19	101	Jan. 19
10,000	10,000	75 1/2	77 1/2	92 1/2	94 1/2	93 1/2	95 1/2	92 1/2	94 1/2	Sept. 2	102	Sept. 2	80	Jan. 9	93	Aug. 28	80	Jan. 9
17,000	17,000	117	119	112	120	113	117	112	120	Sept. 22	120 1/4	Sept. 22	111 1/2	Apr. 30	120 1/4	Feb. 19	111 1/2	Apr. 30
2,000	2,000	119	120 1/2	112	117 1/2	112	117 1/2	120 1/4	120 1/4	Sept. 22	120 1/4	Sept. 22	120 1/4	Sept. 22	120 1/4	Sept. 22	120 1/4	Sept. 22

STOCKS		Par.		1936		1935		1934		1933		1932		1931		1930		1929		1928								
Shares	Shares	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask							
3,180	12,472	15	15 1/2	15 1/2	Sale	16 1/2	Sale	15	Sept. 1	17	Sept. 23	13 1/2	July 20	17 1/4	Jan. 23	132 1/2	Apr. 24	140	Mar. 12	17	Jan. 2	23 1/2	Sept. 22					
5,765	220	115	175	135	21 1/2	21 1/2	23	21 1/2	23	Sept. 2	23 1/2	Sept. 22	3 1/2	Apr. 30	5 1/2	Jan. 9	40 1/2	July 29	50 1/2	Feb. 5	3	Apr. 30	5 1/2	Jan. 9				
3,711	86,650	4 1/4	Sale	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Sept. 2	5 1/2	Sept. 4	40 1/2	July 29	50 1/2	Feb. 5	3	Apr. 30	5 1/2	Jan. 9	40 1/2	July 29	50 1/2	Feb. 5				
6,714	486	44	50 1/4	38	42 1/2	40	42	38	42	Sept. 2	5 1/2	Sept. 4	40 1/2	July 29	50 1/2	Feb. 5	3	Apr. 30	5 1/2	Jan. 9	40 1/2	July 29	50 1/2	Feb. 5				
1,809	11,587	23	Sale	20	Sale	21	Sale	17	Sept. 21	21 1/4	Sept. 2	17	Sept. 21	21 1/4	Sept. 2	17	Sept. 21	21 1/4	Sept. 2	17	Sept. 21	21 1/4	Sept. 2	17	Sept. 21			
325	74,195	180	185	195	195	188	190 1/2	186	190 1/2	Sept. 23	195	Sept. 4	186	Sept. 23	195	Sept. 4	186	Sept. 23	195	Sept. 4	186	Sept. 23	195	Sept. 4	186	Sept. 23		
3,685	2,986	15 1/2	15 1/2	29	30 1/2	30 1/2	30 1/2	27 1/2	30 1/2	Sept. 16	31 1/4	Sept. 28	15 1/2	Jan. 3	31	Sept. 28	15 1/2	Jan. 3	31	Sept. 28	15 1/2	Jan. 3	31	Sept. 28	15 1/2	Jan. 3		
8,113	129,166	23 1/4	24	30 1/4	31	27	28 1/2	27 1/2	28 1/2	Sept. 29	31 1/2	Sept. 12	23 1/2	Jan. 3	32 1/2	Feb. 20	21 1/2	Jan. 3	22 1/2	Mar. 19	4 1/2	Jan. 3	9	Mar. 16	80	Feb. 24	92	July 27
1,909	17,366	69	100	93 1/2	92	92	92	6	Sept. 8	6 1/2	Sept. 10	4 1/2	Jan. 3	7	Mar. 16	80	Feb. 24	92	July 27	1 1/2	Sept. 30	1 1/2	Feb. 20	25	Jan. 10	45	Feb. 4	
9,959	50,234	26	1	29 1/2	32	28	32	30	Sept. 4	31 1/2	Sept. 23	25	Jan. 10	45	Feb. 4	1 1/2	Sept. 30	1 1/2	Feb. 20	3 1/2	Apr. 30	1 1/2	Mar. 4	44	Jan. 18	5 1/2	Mar. 4	
932	32,584	44 1/2	49	48 1/2	50	51	Sale	49 1/2	51	Sept. 2	51	Sept. 30	44	Jan. 18	5 1/2	Mar. 4	30 1/2	June 8	43 1/2	Aug. 8	30 1/2	June 8	43 1/2	Aug. 8	30 1/2	June 8	43 1/2	Aug. 8
2,802	39,115	34	Sale	103 1/2	103	103 1/2	103 1/2	73 1/2	80 1/2	Sept. 16	40 1/2	Sept. 4	30 1/2	June 8	43 1/2	Aug. 8	30 1/2	June 8	43 1/2	Aug. 8	30 1/2	June 8	43 1/2	Aug. 8	30 1/2	June 8	43 1/2	Aug. 8
30	7,361	98	99 1/2	103 1/2	103	103 1/2	103 1/2	73 1/2	80 1/2	Sept. 16	40 1/2	Sept. 4																

AGGREGATE SALES		SAN FRANCISCO STOCK EXCHANGE STOCKS	Price Jan. 2 1936		PRICES IN SEPTEMBER								RANGE SINCE JAN. 1	
In September	Since Jan. 1		Bid	Ask	Sept. 1		Sept. 30		Lowest		Highest		Lowest	Highest
Shares	Shares				Bid	Ask	Bid	Ask	Sale	Prices	Sale	Prices		
5,982	62,645	Le Tourneau Inc common...												
4,327	15,496	Leslie-Calif Salt Co capital...	25 1/2	26	25 1/2	26	25 1/2	26	25 1/2	26	25 1/2	26	25 1/2	26
1,400	13,226	Libby McNeill & Libby	9 1/2	9 3/4	9 1/2	9 3/4	9 1/2	9 3/4	9 1/2	9 3/4	9 1/2	9 3/4	9 1/2	9 3/4
9,034	212,440	Lock Heed Alrcr Corp com...	8 1/4	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2
220	131,990	Rights												
125	3,841	L A Gas & Elec Corp pref...	110	113 1/2	107 1/2	108 3/4	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
155	5,738	Lyons-Magnus Inc A	1 1/2	2 3/4	1 1/2	2 3/4	1 1/2	2 3/4	1 1/2	2 3/4	1 1/2	2 3/4	1 1/2	2 3/4
20,441	11,534	B	1 1/2	2 3/4	1 1/2	2 3/4	1 1/2	2 3/4	1 1/2	2 3/4	1 1/2	2 3/4	1 1/2	2 3/4
2,637	99,512	Magnavox Co Ltd (capital) 2 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2
20	17,765	Magna & Co (I) common	103	103	104 1/4	110	108	108	108	108	108	108	108	108
37,280	107,179	Preferred	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
635	68,458	Marchant Cal Mach Co com 10	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
35	113	New	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	2
45	1,210	Market Street Ry Co com 100	20	21	20	21	20	21	20	21	20	21	20	21
2,422	635	Prior pref.	6	8	6	8	6	8	6	8	6	8	6	8
6,370	35	Preferred	2	4	2	4	2	4	2	4	2	4	2	4
192	2,992	Second preferred	34	34	34 1/2	35	37	38	34	34	34 1/2	35	37	38
35	1,078	Nat Auto Fibres Inc v t c	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
225	1,990	A common series 1	9	9	16 1/2	20	18	18 1/2	17 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
5,902	93,918	Common	71	71	87	95	86	92	90	90	90	90	90	90
414	6,598	6% preferred	54 1/2	63	86 1/2	89	83 1/2	88	86 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
2,494	21,385	5 1/2% preferred	15 1/2	15 1/2	14	14 1/2	14	14	14	14	14	14	14	14
7,590	65,017	North Amer Oil Consol cap. 10	28 1/2	28 1/2	29 1/2	30 1/2	28 1/2	29	28	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
185	4,726	Occidental Insurance cap. 10	28 1/2	28 1/2	24	24	21	21	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
2,182	11,675	Oliver United Filters Inc A	12 1/2	13	7	7	7 1/2	7 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
8,838	28,038	B	13 1/2	13 1/2	19	19 1/2	18	19	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
4,207	94,179	Pasauha Sugar Plant Co cap 15	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
5,811	90,574	Pacific-Amer Fisheries, Inc. 5	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
2,333	30,693	Pacific Can Co	31 1/2	31 1/2	38 1/2	38 1/2	36 1/2	36 1/2	36	36	36	36	36	36
6,318	31,189	Pacific Gas & Elec Co com. 25	29 1/2	29 1/2	32 1/2	32 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
850	4,729	6% 1st preferred	26 1/2	26 1/2	28 1/2	29 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
4,413	196,928	5 1/2% 1st preferred	51 1/2	51 1/2	52 1/2	52 1/2	50 1/2	50 1/2	52	52	52	52	52	52
4,124	111,010	Pacific Lighting Corp com	105 1/2	106	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
485	5,327	6% dividend pref.	18 1/2	18 1/2	25	25 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
205	2,390	Pac Pub Serv com non-vot.	120	120	129	136	137	128	128	128	128	128	128	128
786	19,676	First preferred	135 1/2	140	149 1/2	150	150	149 1/2	149 1/2	149 1/2	149 1/2	149 1/2	149 1/2	149 1/2
50	425	Pac Tel & Tel Co common 100	80	80	77	82	74 1/2	77	77	77	77	77	77	77
254	3,489	Preferred	106	107 1/2	103 1/2	106 1/2	105	105	105	105	105	105	105	105
8,078	8,078	Rights	39	40	42 1/2	43 1/2	40 1/2	41 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
1,260	6,270	Phillips Petroleum Co cap.	1 1/2	2 1/2	4 1/2	5	3 1/2	3 1/2	3	3	3	3	3	3
1,185	16,270	Rights	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2	5
1,087	6,196	Phillips Petroleum Co cap.	80	81 1/2	86 1/2	89 1/2	89 1/2	90	88	88	88	88	88	88
1,865	13,171	Rights	19	19 1/2	19 1/2	20	23 1/2	23 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
1,325	9,587	Ry Eq & Realty Co Ltd com	34 1/2	34 1/2	36	39	41	45	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
1,220	6,711	6% preferred	34	34 1/2	32	35	34	35	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
19,648	168,911	5% preferred	26 1/2	28	26 1/2	28 1/2	27	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
487	7,751	Rainier Pulp & Pap cl A com	104 1/2	109	108	108	107	107	107	107	107	107	107	107
5	235	Class B	26 1/2	28	26 1/2	28 1/2	27	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
20	918	Republic Petroleum Corp	112	116	114	116	110	113	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
115	1,283	Rosa Bros Inc common	108	110	108	110	104	109	107	107	107	107	107	107
5	332	Series A preferred	3 1/2	5 1/2	1	1	1	1	1	1	1	1	1	1
6,366	26,446	Safeway Stores Inc common	3 1/2	5 1/2	1	1	1	1	1	1	1	1	1	1
1,140	5,835	San Joaq Lt & Pr prior pf 100	109 1/2	110 1/2	119 1/2	121	120 1/2	122 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
9,297	48,868	Prior pref series A	109 1/2	110 1/2	119 1/2	121	120 1/2	122 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
1,245	320	Schlesinger & Sons cl A com	27	28	27	28	28	29 1/2	28	28	28	28	28	28
1,537	24,073	Preferred	71	74	73	73	73	73	70	70	70	70	70	70
6,819	74,181	Shell Union Oil Corp com	42	42 1/2	42 1/2	43 1/2	43 1/2	43 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
13,594	36,536	5 1/4% cum conv pref	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
4,783	13,091	Signal Oil & Gas Co class A	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	2
465	6,401	Soundview Pulp Co	6	7	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
9,477	115,592	Rights	40 1/2	40 1/2	35 1/2	36	36	36	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
205	605	Sou Pacific Co com (cap'l) 100	40	41	44	46 1/2	46 1/2	50	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
455	2,293	Sou Pac Golden Gate cl A	2	3	3 1/2	3 1/2	3 1/2	4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
8,745	54,424	Class B	15 1/2	15 1/2	16 1/2	16 1/2	18	18	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
355	2,960	Preferred	101	101	104 1/2	104 1/2	103	103	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
116,826	1,589,684	Transamerica Corp capital	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
8,069	107,740	Union Oil Co of Calif cap. 25	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
8,782	83,112	Union Sugar Co common 25	10	10	10	10	10	10	10	10	10	10	10	10
1,184	6,580	Preferred	23	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
1,304	1,196	United Air Lines Trans	13 1/2	14 1/2	17 1/2	18	15 1/2	15 1/2	16	16	16	16	16	16
12,882	138,593	Universal Cons Oil	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2
109	672	Well & Co (R) 8% pref. 100	110	124	106	106	106	106	300	300	300	300	300	300
5,475	79,788	Wells Fargo Bk & UnTr cap 100	298	305	298	307 1/2	300	310	300	300	300	300	300	300
230	676	Western Pipe & Steel of Calif	27	27</										

Los Angeles Stock Exch.

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON THE LOS ANGELES STOCK EXCHANGE

Stock Sales	1936	1935	Bond Sales	1936	1935
September-----	Shares-- 835,272	702,118	September-----	\$1,200	\$1,400
Jan. 1 to Sept. 30-----	9,677,712	5,296,255	Jan. 1 to Sept. 30-----	\$1,200	\$5,400

AGGREGATE SALES		LOS ANGELES STOCK EXCHANGE		PRICES IN SEPTEMBER								RANGE SINCE JAN. 1					
In September	Since Jan. 1	STOCKS	Par	Price Jan. 2 1936		Sept. 7		Sept. 30		Lowest		Highest		Lowest		Highest	
Shares	Shares			Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices
400	400	Ambassador Petroleum Co.	1	45c	60c									60c	Jan. 24	62 1/2c	Jan. 31
3,500	3,500	Associated Gas & Elec A.	1											1 1/4	Jan. 7	3 1/4	Apr. 5
10	10	Associated Oil	25											44 1/2	Apr. 4	44 1/2	Apr. 4
7,000	51,500	Bandini Petroleum Co.	1	3 3/4	3 3/4	2 1/2	Sale	2 1/2	Sale	2 1/2	Sept. 21	3	Sept. 4	2 1/2	Aug. 28	5	Jan. 23
1,270	4,156	Barker Bros common	100	13 1/4	14 1/4	17 1/2	18 1/2	20 1/2	Sale	18 1/2	Sept. 5	20 1/2	Sept. 30	15 1/2	May 11	20 1/2	Sept. 30
143	369	Pref.	100	84	86	97	99	105 1/4	105 1/4	102	Sept. 5	105	Sept. 17	83	Jan. 10	105	Sept. 17
1,900	19,915	Barnhart-Morrow Cons.	1	3c	5c	1 1/2	Sale	1 1/2	Sale	1 1/2	Sept. 1	2	Sept. 2	5c	Jan. 10	13c	Sept. 5
7,000	37,400	Berkey & Gay Furn Co.	1			80c	Sale	75c	77 1/2c	77 1/2c	Sept. 1	82 1/2c	Sept. 11	75c	Sept. 1	2 1/2	Aug. 3
4,400	34,400	Warrants	10			10c	Sale	10c	18c	13	Sept. 5	13	Sept. 5	7 1/2	Aug. 3	90c	Aug. 10
4,500	118,700	Bolsa Chica Oil Corp A.	10	1 1/2	2 1/2	2 1/2	3	2 1/2	2 1/2	2	Sept. 15	2	Sept. 15	2	Sept. 15	3 1/4	Jan. 18
100	3,600	B.	10	1 1/2	2 1/2	103 1/2	Sale	101	103 1/2	102	Sept. 28	104	Sept. 3	98	Jan. 16	104 1/2	Apr. 2
172	2,109	Broadway Dept Store pfid.	100	5		5								8 1/4	Apr. 4	8 1/4	Apr. 4
1,000	40,900	Brock & Co 2d pref.	100	5		6c		6c	10c	6c	Sept. 16	6c	Sept. 16	6c	Jan. 10	16c	Apr. 6
1,000	59,967	Buckeye Union Oil com.	1	5c	7c	6c	8c	6c	9c	6c	Sept. 25	6c	Sept. 25	5c	July 6	17c	Feb. 8
2,000	41,567	Common vot tr ctf.	1	4c	8c	6c	9c	5c	9c	6c	Sept. 25	6c	Sept. 25	10c	May 16	30c	Feb. 7
600	109,150	Preferred	1	7c	13c	11c	Sale	10c	14c	11c	Sept. 1	12c	Sept. 24	10c	Jan. 10	30c	Feb. 7
100	7,700	Preferred vot trust ctf.	1	15	15 1/2	29 1/2	29 1/2	30	30 1/2	30 1/2	Sept. 31	31	Sept. 28	16 1/2	Jan. 8	31	Sept. 28
100	2,350	Byron Jackson Co.	100			45	60	47	Sale	47	Sept. 24	47	Sept. 24	31 1/2	Jan. 6	60	July 18
55	3,800	California Bank new	25	31 1/2		17	20	20	24	19	Sept. 8	20	Sept. 16	33 1/2	Mar. 23	40 1/2	Aug. 24
300	2,362	Calif Packing Corp.	100	33 1/2	34 1/2	3 1/4	3 1/2	2 1/2	2 1/2	3	Sept. 16	3 1/4	Sept. 3	19	Sept. 8	28	Apr. 7
300	11,600	Central Investment Corp.	100	20	20	113 1/4	114	121	122	116	Sept. 22	120 1/2	Sept. 26	95	Jan. 3	4 1/4	Apr. 13
800	1,900	Chapman's Ice Cream Co.	5	1.05	91	28 1/2	Sale	28 1/2	29 1/2	28 1/2	Sept. 22	29 1/2	Sept. 10	26 1/2	June 30	32 1/2	Jan. 14
1,000	13,400	Chrysler Corp.	20	90 1/2	91	11 1/2	Sale	10 1/2	10 1/2	10 1/2	Sept. 24	11 1/2	Sept. 15	10 1/2	Sept. 24	16 1/2	Feb. 6
3,400	27,900	Citizens Nat T & S Bank	20	14 1/2	Sale	12	12 1/2	13 1/2	Sale	12 1/2	Sept. 4	13 1/2	Sept. 28	11 1/2	June 9	15 1/2	Mar. 6
4,000	47,500	Claude Neon Elec Prod Ltd.	100	14 1/2	Sale	4	Sale	3 1/2	3 1/2	3 1/2	Sept. 30	4	Sept. 1	3 1/2	Jan. 2	5 1/2	Apr. 13
4,000	118,100	Consolidated Oil Corp.	100	3 1/2	Sale	18 1/2	19	17 1/2	18 1/2	18	Sept. 25	18 1/2	Sept. 2	14 1/2	May 8	19 1/2	Feb. 19
600	21,600	Consolidated Steel com.	100	15 1/2	Sale	2		2		2	Sept. 23	2	Sept. 23	1 1/2	Feb. 24	1 1/2	Mar. 23
225	2,207	Preferred	100	1										35	Apr. 30	35	Apr. 30
250	250	Crystalite Products Corp.	100														
250	250	Crystalite Products pref.	100														
1,454	3,800	District Bond Co.	25	6 1/2										5 1/2	July 28	8 1/2	Mar. 6
2,700	74,800	Douglas Aircraft Inc.	100	55 1/2	56 1/2	19 1/4	20 1/4	19 1/4	Sale	19 1/4	Sept. 14	20	Sept. 22	53 1/2	Jan. 6	79	July 30
20,400	408,434	Emaco Derr & Equip Co.	5	15	Sale	60c	Sale	55c	Sale	55c	Sept. 14	70c	Sept. 8	14 1/2	Feb. 28	20 1/2	Apr. 2
35	35	Exeter Oil Co A.	100	10c	20c	40	460	425	400	430	Sept. 17	430	Sept. 17	20c	Feb. 4	89 1/2	July 21
100	77	Farmers & Merch Nat Bk.	100	440	460	410	440	425	400	430	Sept. 17	430	Sept. 17	430	Feb. 28	440	Jan. 6
100	21,600	Foster & Kleiser Corp.	10	3 1/4	4 1/4	22	22 1/2	20 1/2	22	22	Sept. 2	22	Sept. 2	3 1/2	Aug. 3	4 1/2	May 21
600	11,700	General Metals Corp.	10	55 1/2	56 1/2	66 1/2	Sale	68 1/2	69 1/2	66 1/2	Sept. 1	69 1/2	Sept. 28	54 1/2	Jan. 20	72 1/2	July 27
100	800	General Motors Corp.	20	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Sept. 26	13 1/2	Sept. 28	15 1/2	Apr. 28	13 1/2	Aug. 12
500	20,900	General Paint B.	10	17 1/2	Sale	17	Sale	17 1/2	Sale	17 1/2	Sept. 19	18 1/2	Sept. 30	11 1/2	Jan. 22	24 1/2	Sept. 28
2,000	29,600	General Telephone	20	12 1/2	Sale	17	18	18 1/2	Sale	17	Sept. 17	18 1/2	Sept. 30	11 1/2	Jan. 22	24 1/2	Sept. 17
3,100	20,900	Gladding McBean & Co.	25	8	8 1/2	8	8 1/2	9 1/2	10	8 1/2	Sept. 10	10	Sept. 10	8	Aug. 14	13	Feb. 3
1,404	5,500	Globe Grain & Milling Co.	25	10 1/2	11 1/2									9	July 10	10 1/2	July 15
50	50	Golden State Co.	100	24	24 1/2									22 1/2	July 7	30 1/2	Feb. 14
8,000	59,100	Goodyear T & R Akron com.	100	87 1/2	88 1/2									93	Jan. 14	93	Jan. 14
3,500	250,925	Preferred	100	20	Sale	22 1/2	Sale	21 1/2	Sale	21 1/2	Sept. 16	24 1/2	Sept. 17	18 1/2	Jan. 22	24 1/2	Apr. 2
200	554	Hancock Oil Co A.	1	39c	50c	85c	Sale	85c	Sale	80c	Sept. 10	90c	Sept. 7	46c	Jan. 30	1 1/2	Apr. 7
100	1,400	Holly Development Co.	1	75c		30 1/2	31 1/2	18 1/2	19	30 1/2	Sept. 3	30 1/2	Sept. 2	75c	Jan. 8	1	May 11
1,600	4,000	Honolulu Oil Corp.	5			16 1/2	17 1/2	18 1/2	19	17 1/2	Sept. 22	17 1/2	Sept. 22	26	May 13	31	Mar. 12
10,000	227,400	Hudson Motor Car Co.	100	8c	9c	9c	1.05	9c	1.05	9c	Sept. 15	1.05	Sept. 19	95c	Sept. 15	1.45	Aug. 22
52,400	632,600	International Cinema	1	72 1/2c	Sale	41c	Sale	45c	Sale	37c	Sept. 14	50c	Sept. 19	8c	Sept. 15	16c	Feb. 5
92,127	755,052	Inde Oil Co.	1	10c	Sale	16c	17c			14c	Sept. 11	16c	Sept. 2	1c	May 22	13c	Apr. 21
52,200	52,000	Kinross Airpl & Motor Corp.	1			50c	Sale	50c	Sale	50c	Sept. 25	67 1/2c	Sept. 26	50c	Sept. 25	67 1/2c	Sept. 26
1,500	37,200	Kinross Airpl & Motor warr.	1	8 1/2	Sale	9 1/2	Sale	8 1/2	9 1/2	9	Sept. 3	9 1/2	Sept. 15	6 1/2	June 5	11 1/2	Jan. 28
1,636	9,338	Lincoln Petroleum Corp.	1	10c	Sale	16c	17c			14c	Sept. 11	16c	Sept. 2	1c	May 22	13c	Apr. 21
25,400	213,500	New	100	112	Sale	107 1/2	108 1/2	106	Sale	106	Sept. 25	108	Sept. 4	111	Mar. 21	116 1/2	Jan. 29
1,000	17,500	Lockheed Aircraft Corp.	1	2 1/2	Sale	4 1/2	Sale	4 1/2	Sale	4 1/2	Sept. 22	4 1/2	Sept. 15	2 1/2	Jan. 2	4 1/2	Sept. 15
400	25,198	eRights	100	5 1/2	Sale	5 1/2	5 1/2	5 1/2	Sale	5 1/2	Sept. 10	5 1/2	Sept. 4	5	Jan. 2	6 1/2	Jan. 7
6,600	149,800	L A Gas & Elec 6% pref.	100	49c	50c	60c	62 1/2c	52 1/2c	42 1/2c	55c	Sept. 26	60c	Sept. 23	55c	July 14	1	Apr. 14
310	6,450	Menasco Mfg Co.	1	16c	Sale	4 1/2	4 1/2	4 1/2	Sale	4	Sept. 17	5	Sept. 4	2 1/2	Jan. 23	6 1/2	Mar. 11
200	3,082	Merchants Petroleum Co.	1	2	3	1 1/2	2 1/2	2	2 1/2	1 1/2	Sept. 16	2	Sept. 14	17c	Jan. 14	39c	June 3
2,000	19,905	Mills Alloys Inc A.	100	25c	1	45c	Sale	45c	50c	40c	Sept. 26	40c	Sept. 26	35c	June 5	1	Feb. 3
2,000	211,450	Mc Diablo Oil Ming & Dev.	1	32c	Sale	12c	Sale	11c	Sale	11c	Sept. 22	45c	Sept. 1	32c	Jan. 2	82 1/2c	Mar. 14
4,500	82,570	Nordon Corp.	5	18c	20c	30c	35c	31c	Sale	31c	Sept. 17	35c	Sept. 3	12c	July 17	28c	Apr. 20
4,400	53,105	Oceanic Pet Corp.	1	50c	60c	65c	70c	65c	Sale	65c	Sept. 4	70c	Sept. 16	50c	Jan. 15	5	

AGGREGATE SALES		LOS ANGELES STOCK EXCHANGE STOCKS	Price Jan. 2 1936		PRICES IN SEPTEMBER								RANGE SINCE JAN. 1				
September	Since Jan. 1		Bid	Ask	Sept. 1		Sept. 30		Lowest		Highest		Lowest	Highest			
Shares	Shares																
4,100	42,600	Security First Nat Bank...20	51 1/4	Sale	51 1/4	Sale	51 1/4	Sale	51 1/4	Sept. 1	52 1/4	Sept. 8	50 1/4	Jan. 2	60	Jan. 14	
2,000	5,700	Shell Union Oil Corp...*	15 1/2	6	18 1/2	19	23 1/2	24	20	Sept. 10	23 1/2	Sept. 21	15 1/2	Jan. 3	23 1/2	Sept. 11	
1,000	9,000	Sierra Trading Corp...25c	1c	5c	2c	30	2c	3c	3c	Sept. 11	3c	Sept. 11	2c	Mar. 9	3c	July 20	
400	25,700	Signal Oil-Gas A...*	11	13	27	30	28 1/2	29 1/2	29 1/4	Sept. 16	29 1/4	Sept. 18	11 1/2	Jan. 6	32	July 20	
1,000	1,000	B common...*	8	16									15	Mar. 13	28 1/2	May 18	
4,400	80,800	Signal Petroleum Co...1	20c	50c	31 1/2	Sale	32 1/2	Sale	30 1/2	Sept. 16	32 1/2	Sept. 30	25 1/2	Jan. 2	40	Aug. 6	
30	2,661	So Calif Edison Ltd com...25	25 1/4	Sale	39		37 1/2	40	38	Sept. 25	39	Sept. 14	35	Jan. 7	38 1/2	July 6	
3,900	33,400	Original preferred...25	35	35 1/2	28 1/2	Sale	28 1/2	28 1/2	28 1/2	Sept. 1	28 1/2	Sept. 10	27 1/2	Mar. 14	29	July 15	
1,300	25,900	6% preferred...25	27 1/4	Sale	27 1/4	Sale	27 1/4	Sale	27 1/4	Sept. 30	28	Sept. 8	26	Jan. 2	28 1/2	July 22	
100	400	So Calif Gas 6% pref...25	28 1/2	28 1/2	31 1/2		31		31 1/2	Sept. 24	31 1/2	Sept. 24	30	Mar. 3	31 1/2	Sept. 24	
17	379	So Counties Gas 6% pref...100	106		109	109 1/2	107	108	109 1/2	Sept. 18	109 1/2	Sept. 18	106 1/2	Feb. 27	109 1/2	Aug. 11	
3,200	40,900	Southern Pacific Co...100	23 1/4	24 1/4	42 1/2	42 1/2	42 1/2	43 1/2	41 1/2	Sept. 16	45	Sept. 28	24	Jan. 3	45	Sept. 28	
1,000	316	Square D Co B common...*	40	42									44 1/2	Jan. 7	44 1/2	Jan. 7	
3,400	50,300	A preferred...28	110	28 1/2	35 1/4	35 1/4	36 1/4	35 1/4	35 1/4	Sept. 3	37 1/4	Sept. 10	35 1/4	Aug. 23	38 1/2	Aug. 13	
1,300	6,000	Standard Oil of Calif...*	40 1/4	Sale	17 1/2	19	21 1/4	Sale	17 1/2	Sept. 10	21 1/4	Sept. 30	14 1/2	May 1	21 1/4	Aug. 30	
34,400	459,000	Taylor Milling Corp...*	17 1/2	19	13 1/4	Sale	13 1/4	Sale	13	Sept. 12	13	Sept. 19	11	Apr. 30	14 1/2	Feb. 24	
5	1,324	Transamerica Corp...*	120	Sale	143 1/4	150	141 1/4	150	150	Sept. 25	150	Sept. 25	20	Jan. 2	150	Feb. 20	
7,400	127,500	Union Bank & Trust Co...50	24	Sale	20 1/2	21 1/4	21 1/4	Sale	21	Sept. 2	22 1/4	Sept. 15	20 1/2	Aug. 26	28 1/2	Mar. 12	
14,600	155,000	Union Oil of Calif...25	8	Sale	16 1/2	13	12 1/2	13 1/2	11	Sept. 21	17	Sept. 2	7 1/2	Jan. 20	25	July 7	
300	2,400	Universal Cons Oil Co...19	9		30	32 1/2	32 1/2	33 1/2	31 1/2	Sept. 10	33	Sept. 25	12	Feb. 19	33	July 30	
500	1,000	Van de Kamps Bakeries...*	50c	1	1 1/4	1 1/2	1	2	1 1/2	Sept. 22	1 1/4	Sept. 22	1	Feb. 1	1 1/2	Sept. 22	
150	5,034	Victor Oil Co...10	4 1/4		8 1/2	9 1/4	8	9 1/2	8 1/2	Sept. 29	9	Sept. 1	5 1/2	Feb. 10	10 1/2	Mar. 26	
5,800	264,000	Weber Showcase & Fix pfd...*	4 1/4	Sale	8 1/2	8 1/2	8 1/2	Sale	8 1/2	Sept. 29	9	Sept. 1	4 1/4	Jan. 6	9 1/2	Apr. 8	
200	25,200	Wellington Oil Co...10	4 1/4	4 1/4	8 1/2	8 1/2	7 1/2	8	8 1/2	Sept. 2	8 1/2	Sept. 2	5 1/2	Jan. 15	10 1/2	Feb. 4	
40	700	Western Air Express Corp...10	26	27	55	Sale	51	53 1/2	53	Sept. 23	55	Sept. 1	44 1/4	Jan. 7	34 1/2	Apr. 8	
	438	Western Pipe & Steel Co...*											44 1/4	July 2	56 1/2	Aug. 28	
		Yellow & Checker Cab Co...*															
		MINING STOCKS—															
500	3,900	Alaska Juneau Gold M Col10c	15 1/4	15 1/4	14 1/2	15 1/4	16 1/4	17 1/4	15 1/2	Sept. 15	17 1/4	Sept. 24	13 1/4	July 20	17 1/4	Jan. 23	
34,900	433,750	Black Mammoth Cons M Col10c	20 1/2	25c	42c	Sale	44c	Sale	40c	Sept. 16	44c	Sept. 4	22c	Jan. 29	63c	Feb. 27	
8,000	303,600	Calumet Gold Mines Co...10c	7 1/2	Sale	3 1/2	4c	2c	3c	2 1/2	Sept. 22	3 1/2	Sept. 11	3c	June 18	7 1/2	Mar. 10	
11,800	249,200	Cardinal Gold Mining Co...1	1.15	Sale	1.20	Sale	1.05	Sale	1.05	Sept. 12	1.25	Sept. 1	1	Feb. 27	1.45	Aug. 12	
2,300	7,300	Gold Ore Mining Co...1	5c	15c	10c	12c	10c	15c	10c	Sept. 22	10c	Sept. 22	5c	Feb. 4	10c	Mar. 20	
144,000	557,000	Gordon Mines, Inc...10	3	1c	1 1/2	Sale	1 1/2	2 1/4	1 1/2	Sept. 1	2 1/4	Sept. 16	1c	Jan. 20	4c	June 26	
2,000	12,000	Imperial Development Co...25c		2c	1c	2c	1c	Sale	1c	Sept. 30	1c	Sept. 30	1c	Jan. 13	1c	Jan. 13	
21,000	21,000	Oatman Rainb Gold M Co...10c		5c									1c	July 13	1c	Apr. 24	
24,800	88,958	Oro Amigo Co...10	32c	35c	36c	40c	41c	45c	37c	Sept. 3	48c	Sept. 10	31c	July 23	48c	Sept. 10	
16,500	127,100	Tom Reed Gold Mines Co...1	5c	5 1/2c	6c	7c	6c	7c	6c	Sept. 3	6c	Sept. 3	6c	Jan. 13	16c	Jan. 31	
		UNLISTED STOCKS—															
100	700	Amer Rad & Stand San...*			22 1/4	23	21 1/4	22 1/4	21 1/4	Sept. 16	21 1/4	Sept. 16	20 1/4	May 14	23 1/4	July 28	
1,045	13,618	Amer Tel & Tel Co...100	158 1/2	Sale	174 1/2	Sale	172 1/2	Sale	172 1/2	Sept. 30	180	Sept. 11	150	May 2	180	Sept. 11	
100	1,200	Anacoda Copper Mining...50	27 1/2	Sale	27 1/2	28 1/2	27	27 1/2	28 1/2	Sept. 23	28 1/2	Sept. 23	27 1/2	Jan. 2	34 1/2	Apr. 6	
600	11,500	Atlantic Refining Co...25	5	Sale	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	Sept. 4	5 1/2	Sept. 2	4 1/2	Jan. 18	7 1/2	Apr. 18	
100	500	(The) Aviation Corp (Del)...5	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	Sept. 28	3 1/4	Sept. 28	3 1/4	Apr. 9	4	Apr. 8	
200	3,900	Baldwin Locomotive...*	28 1/2	28 1/2	28 1/2	29 1/2	29 1/2	30 1/2	28 1/2	Sept. 11	29 1/2	Sept. 3	26 1/2	July 10	30 1/2	Aug. 5	
100	1,100	Bendix Aviation Corp...5	52 1/4	52 1/4	73 1/2	74 1/2	80 1/2	81 1/2	78	Sept. 24	78	Sept. 24	73	Feb. 3	78 1/2	Mar. 2	
100	100	Bethlehem Steel Corp...*			73 1/2	74 1/2	80 1/2	81 1/2	78	Sept. 24	78	Sept. 24	73	Feb. 3	78 1/2	Mar. 2	
1,700	47,400	Caterpillar Tractor...*	3 1/4	Sale	4	4 1/2	3 1/2	3 1/2	3 1/4	Sept. 18	4	Sept. 14	3 1/4	Jan. 2	7 1/2	Feb. 4	
500	500	Cities Service Co...*			3	3 1/4	3 1/2	Sale	3 1/2	Sept. 18	3 1/2	Sept. 30	2 1/2	Apr. 20	3 1/2	July 29	
1,700	7,000	CI Neon Lights N.Y...*			30	30 1/2	32	32 1/2	30 1/2	Sept. 15	30 1/2	Sept. 15	28 1/4	June 25	38 1/2	Apr. 22	
200	900	Commercial Solvents...*			4 1/2	Sale	3 1/2	4 1/2	4 1/2	Sept. 1	4 1/2	Sept. 22	4	Aug. 27	7 1/2	Mar. 23	
200	3,600	Comwealth & Southern...*	5 1/4	Sale	6 1/2	6 1/2	6 1/2	Sale	6 1/2	Sept. 30	7	Sept. 16	5 1/4	Apr. 30	7 1/2	Aug. 6	
1,400	15,900	Continental Oil Co (Del)...5			6 1/2	6 1/2	6 1/2	Sale	6 1/2	Sept. 30	7	Sept. 16	5 1/4	Apr. 30	7 1/2	Aug. 6	
500	700	Cord Corp...*			37 1/2	38 1/4	47 1/2	47 1/2	44 1/2	Sept. 24	47 1/2	Sept. 2	37	May 14	47 1/2	Sept. 2	
500	4,600	Curtiss-Wright Corp...1			47 1/2	47 1/2	44 1/2	45 1/2	45 1/2	Sept. 24	47 1/2	Sept. 2	37	May 14	47 1/2	Sept. 2	
100	1,100	Electric Bond & Share...*			53 1/2	54 1/2	60 1/2	61 1/2	56 1/2	Sept. 8	56 1/2	Sept. 8	49 1/2	Apr. 6	56 1/2	Sept. 3	
100	300	General Electric Co...*			12 1/2	12 1/2	12 1/2	13 1/2	12 1/2	Sept. 24	12 1/2	Sept. 3	12 1/2	Sept. 24	15 1/2	July 15	
200	600	Goodrich (B F) Co...*															
	1,400	International Nickel Co...*			58 1/2	59 1/2	57 1/2	57 1/2	57 1/2	Sept. 14	58 1/2	Sept. 15	37	May 14	44 1/2	Aug. 7	
	700	International Tel & Tel...*			48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Sept. 3	50 1/2	Sept. 22	33 1/2	Jan. 7	50 1/2	Sept. 22	
	600	Kennecott Copper Corp...*			43 1/2	43 1/2	44 1/2	45 1/2	44 1/2	Sept. 4	45 1/2	Sept. 8	36 1/2	May 8	45 1/2	Sept. 8	
	9,500	Loew's Inc...*	39	Sale	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	Sept. 30	8 1/2	Sept. 23	7 1/2	Apr. 30	10	Apr. 6	
	200	Montgomery Ward & Co...*			32 1/2	33 1/2	31 1/2	31 1/2	32 1/2	Sept. 21	32 1/2	Sept. 21	24 1/2	May 14	35 1/2	July 28	
	800	N Y Central RR...*			4 1/2	5	4 1/2	5	4 1/2	Sept. 15	5	Sept. 18	4 1/2	Aug. 27	5 1/2	Sept. 18	
	100	No Amer Aviation Inc...1			11 1/4	Sale	12 1/2	Sale	11 1/4	Sept. 1	13	Sept. 8	7	Jan. 4	13	Feb. 19	
	1,100	North American Co...*			11	11 1/4	10 1/2	Sale	10 1/2	Sept. 30	11 1/4	Sept. 12	5 1/2	July 23	14 1/2	Jan. 17	
	400	Pacific Eastern Corp...*			6 1/2	7 1/4	7	7 1/2	6 1/2	Sept. 3	7 1/4	Sept. 19	5 1/2	Apr. 21	7 1/4	Apr. 6	
	9,200	Packard Motor Car Co...*	6 1/2	7	30 1/2	31 1/2	30 1/2	30 1/2	31 1/2	Sept. 2	31 1/2	Sept. 2	31 1/2	June 17	42 1/2	Mar. 11	
	1,300	Radio Corp of America...*	12 1/4	Sale	14 1/4	15 1/2	15 1/2	15 1/2	15 1/2	Sept. 29	15 1/2	Sept. 21	7 1/2	June 9	7 1/2	June 9	
	400	Radio-Keith-Orpheum...*			37 1/2	38 1/2	36 1/2	37 1/2	38	Sept. 10							

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;">84</td></tr> <tr><td>Federal Land Bank Bonds.....</td><td style="text-align: right;">91</td></tr> <tr><td>Foreign Government Bonds.....</td><td style="text-align: right;">92</td></tr> <tr><td>Industrial Bonds.....</td><td style="text-align: right;">82</td></tr> <tr><td>Industrial Stocks.....</td><td style="text-align: right;">85</td></tr> <tr><td>Insurance Stocks.....</td><td style="text-align: right;">99</td></tr> <tr><td>Investing Companies Securities.....</td><td style="text-align: right;">73</td></tr> </table>	Exchange Seats.....	84	Federal Land Bank Bonds.....	91	Foreign Government Bonds.....	92	Industrial Bonds.....	82	Industrial Stocks.....	85	Insurance Stocks.....	99	Investing Companies Securities.....	73	<table border="0" style="width: 100%;"> <tr><td>Joint Stock Land Bank Securities.....</td><td style="text-align: right;">111</td></tr> <tr><td>Mining Stocks.....</td><td style="text-align: right;">85</td></tr> <tr><td>Municipal Bonds—Domestic.....</td><td style="text-align: right;">91</td></tr> <tr><td> Canadian.....</td><td style="text-align: right;">93</td></tr> <tr><td>Public Utility Bonds.....</td><td style="text-align: right;">74</td></tr> <tr><td>Public Utility Stocks.....</td><td style="text-align: right;">79</td></tr> <tr><td>Railroad Bonds.....</td><td style="text-align: right;">68</td></tr> </table>	Joint Stock Land Bank Securities.....	111	Mining Stocks.....	85	Municipal Bonds—Domestic.....	91	Canadian.....	93	Public Utility Bonds.....	74	Public Utility Stocks.....	79	Railroad Bonds.....	68	<table border="0" style="width: 100%;"> <tr><td>Railroad Stocks.....</td><td style="text-align: right;">72</td></tr> <tr><td>Real Estate Bonds.....</td><td style="text-align: right;">112</td></tr> <tr><td>Real Estate Trust and Land Stocks.....</td><td style="text-align: right;">85</td></tr> <tr><td>Textile Stocks.....</td><td style="text-align: right;">85</td></tr> <tr><td>Title Guarantees and Safe Deposit Stocks.....</td><td style="text-align: right;">85</td></tr> <tr><td>United States Government Securities.....</td><td style="text-align: right;">91</td></tr> <tr><td>United States Territorial Bonds.....</td><td style="text-align: right;">91</td></tr> </table>	Railroad Stocks.....	72	Real Estate Bonds.....	112	Real Estate Trust and Land Stocks.....	85	Textile Stocks.....	85	Title Guarantees and Safe Deposit Stocks.....	85	United States Government Securities.....	91	United States Territorial Bonds.....	91
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Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. In the case of income bonds and bonds in default, the prices are 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, "con" 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								
Aberdeen & Ashboro 1st 5s 40J&J	f 17	---	Atlantic Coast Line of S C—			Boston & Maine (new) Concl—		
Adirondack 1st 4 1/2s 1942 gu M&S	98 1/2	---	Gen 1st g 4s July 1948.....J&J	106	---	5s April 1944.....	90	91 1/2
Akron & Barb Belf g 4s 1942 J&D	103	---	Atl & Danville 1st 4s 1948.....J&J	61	62 1/2	5s June 1945.....	89	91
Akron Canton & Youngstown—			2d g 4s 1948.....J&J	55 1/2	58	5s Jan 1946.....	87	89 1/2
Gen & ref 6s 1945 series A..A&O	f 77	78	Atlantic & Yadkin—			5s May 1943.....	91	92
Gen & ref 5 1/2s 1945 ser B..A&O	f 76	77 1/2	1st mtge gu g 4s 1949.....A&O	73 1/2	75	5s March 1942.....	91	92
Alabama Great Southern—			Aug Term 1st gu g 6s 1947.....A&O	115	---	5s Jan 1943.....	94	95
1st cons g 5s 1943 ser A.....J&D	111 1/2	---	Austin & Northwestern—			1st m 5s 1937 ser AC.....M&S	85	85 1/2
1st cons 4s 1943 ser B.....J&D	107 1/2	---	1st mtge gtd g 5s 1941.....J&J	105 1/2	---	1st m 5s 1955 ser 2.....M&N	85	86
Eq trust 5s ser G 1938.....A&O	b 1.75	1.00%	Augusta Union Sta 4s 1953.....J&J	98	100	1st m 4 1/2s 1981 ser JJ.....A&O	80 1/2	81
Alabama Tennessee & Northern—			Balt & Harris g 6s 1938.....M&N	100 1/2	---	Equip trust 3 1/2s Dec 1 1936-44	b 3.50	2.00%
Prior lien 6s 1948.....J&J	f 17	18	1st M West Ext g 5s 1938.....M&N	105	---	Eq 4 1/2s 1937-1943 (yr).....A&O	b 3.75	3.00%
Gen income 6s Oct 1943.....J&J	f 3	5	Baltimore & Ohio—			Equipment trust 5s.....	b 3.75	3.00%
Alabama & Vicksburg Ry—			1st M 4s g July 1 1948.....A&O	107 1/2	107 1/2	Boston & Maine (old)—		
1st M g 5s 1974 series A..M&N	103 1/2	---	1st M 5s July 1 1948.....A&O	112 1/2	113	4s Feb 1 1937.....F&A	100 1/2	101 1/2
Albany & Susq 3 1/2s g 1946.....A&O	102 1/2	103 1/2	5-yr sec notes 4 1/2s 1939.....F&A	101 1/2	101 1/2	4s Aug 1942.....F&A	84	---
Allegheny Corp—			Conv g 4 1/2s 1960.....F&A	79 1/2	80 1/2	3s July 1950.....J&J	80	---
Coll tr conv 5s 1944.....F&A	99 1/2	99 1/2	Ref & gen 5s 1995 series A..J&D	93 1/2	93 1/2	Equip 5 1/2s 1937 (yr).....F&A	b 2.00	1.00%
Coll & conv 5s 1949.....J&D	95 1/2	95 1/2	Ref & gen 5s 2000 ser D..M&S	91 1/2	91 1/2	Eq tr 6s 1937-38 (year).....J&D	b 3.00	2.00%
Coll & conv 5s 1950.....A&O	---	84 1/2	Ref & gen 6s series F 1996.....M&S	91 1/2	92	Boston & N Y Air Line—		
5s stamped 1950.....A&O	f 63 1/2	63 1/2	Eq tr 4 1/2s 1937-40 (yr).....M&N	b 2.00	2.00	1st mtge gu g 4s 1955.....F&A	f 19	24 1/2
Allegheny Val gen 4s 1942.....M&S	110 1/2	111 1/2	Eq tr 4 1/2s 37-41 C (yr).....F&A	b 2.35	1.50%	Bost & Prov deb 5s July 1 1938.....	---	---
Allegheny & Western—			Eq tr 5s 1937 (yr).....F&A	b 1.50	1.00%	Boston Rev Beach & Lynn.....J&J15	50	60
1st mtge guar 4s 1938.....A&O	102 1/2	---	Eq tr 6s 1937-38 (yr).....F&A	b 1.75	1.00%	1st m 4 1/2s July 15 1947.....J&J15	26	30
American Refrig Transit—			Pittsb Lake Erie & W Va—			Gen m 6s 1938.....F&A	103 1/2	---
Equip 6s series D 1937.....J&J	b 2.50	1.25%	Refund gold 4s 1941.....M&N	104 1/2	105 1/2	Boston Term Co 3 1/2s 1947.....F&A	103 1/2	---
Equip 5 1/2s series E 1939.....M&N	b 3.75	2.50%	S W Div 1st 5s 1950.....J&J	105 1/2	106	Brooklyn & Montauk—		
Equip 5s ser F, G & H..41-45	b 4.00	2.75%	Toledo & Cin Div 4s 1959.....J&J	99 1/2	---	2d (now 1st) gold 5s 1938.....J&D	103 1/2	104 1/2
Ann Arbor 1st g 4s 1955.....Q-J	f 72 1/2	73 1/2	Bangor & Aroostook—			Brunswick & Western—		
Ark & Mem Ry Bridge & Term—			1st M 5s g Jan 1 1943.....J&J	115	116 1/2	1st mtge gtd 4s 1938.....J&J	103 1/2	104 1/2
1st M 5s 1964.....M&S	103 1/2	---	Cons refund g 4s 1951.....J&J	109 1/2	109 1/2	Buffalo Creek 1st 5s 1941.....J&J	109	110
Aroostook Nor 6s g 1947.....A&O	111	---	4s stamped 1951.....	114 1/2	115 1/2	1st ref 5s 1961.....J&J	103	---
Atchison Topeka & Santa Fe—			Piscata Div g 5s Jan 1943.....A&O	111	---	Buffalo Rochester & Pittsburgh—		
Gen mtge gold 4s 1955.....A&O	115	115 1/2	St Johns Riv Ext gu 5s 39.....F&A	109	---	General 5s g 1937.....M&S	103	103 1/2
Adjustment 4s July 1 1995 Nov	111 1/2	111 1/2	Van Bur Ext 5s g Jan 43.....A&O	111	---	Con g 4 1/2s 1957.....M&N	91 1/2	91 1/2
Stamped.....M&N	111 1/2	111 1/2	Washburn Ext 1st 5s 39.....F&A	109	---	Equip trust 6s 1937-38.....J&D	b 2.00	1.00%
Conv g 4s of '09 due 1955.....J&D	109 1/2	---	Battle Creek & Sturgis—			Buff & Susquehanna RR Corp—		
Conv g 4s of '05 due 1955.....J&D	109 1/2	---	1st guar g 3s 1959.....J&D	77	78	1st 4s Dec 30 1963.....J&J	99 1/2	100
Conv g 4s of '10 due 1960.....J&D	109 1/2	---	Bay City & Battle Crk 3s 89.....J&D	78	---	Burl Cedar Rapids & North.....	114	---
Conv deb 4 1/2s 1948.....J&D	111 1/2	107 1/2	Bedford Belt 1st 5s 1938.....J&J	90	96	Con 1st & coll tr 5s g 34.....A&O	f 20 1/2	28
Trans S L 1st g 4s 1958.....J&J	112 1/2	111 1/2	Beech Crk Ext 3 1/2s 1951.....A&O	103 1/2	---	Certificates of deposit.....	f 21	26 1/2
Cal-Ariz 1st & ref 4 1/2s 62 op M&S	111 1/2	112	Bellefonte Central 1st 6s 49.....F&A	85	94	Butte Anaconda & Pac 6s 44.....F&A	105	105 1/2
Rocky Mt Div 4s 1965.....J&J	105 1/2	---	Belt RR & Stk Yds (Indpls).....			Cambria & Clearfield—		
Athens Terminal Ry—			1st ref gold 4s 1939.....M&N	105	107	1st 5s g 1941.....J&J	110	---
1st g 5s 1937.....J&J	f 28	---	Belt Ry of Chatt 1st 5s 45.....J&J	86	---	Gen M g 4s 1955.....F&A	106 1/2	---
Atl & Birm. See Seab'd Air Line			Belvidere Del 1st 3 1/2s 1943.....J&J	107 1/2	---	Cambria & Indiana—		
Atlanta & Charlotte Air Line—			Big Sandy Ry 1st g 4s 1944.....J&D	110 1/2	---	Eq tr 5 1/2s 1938.....M&N	b 2.25	1.50%
1st M 4 1/2s 1944 ser A.....J&J	108 1/2	---	Birm Term 1st g 4s 1957 gu M&S	100 1/2	101 1/2	Canada Atl Ry 1st 4s 1955.....J&J	96	97
1st M 5s 1944 ser B.....J&J	111 1/2	---	Bluff Point Land & Imp 1st 4s 40	80	---	Canada South 5s 1962 ser A..A&O	117	117 1/2
Atlanta Knoxville & Northern—			Boonville St L & Sou 6s 51.....F&A	12	---	Canadian National Rys—		
1st mtge gold 5s 1946.....J&D	118	---	Boston & Albany 5s Oct '63.....J&J	109 1/2	---	4 1/2s guar 1957.....J&J	119	112 1/2
1st cons 4s Mar 1 2002.....M&S	106	---	5s June 1942.....J&D	107 1/2	---	4 1/2s guar 1951.....M&S	113 1/2	115
Atlanta & St Andrews Bay—			5s July 1 1938.....J&J	104	---	4 1/2s guar 1956.....F&A	114	---
1st 6s 1938.....A&O	98	100	4 1/2s July 1937.....F&A	101	---	4 1/2s guar 1955.....J&D 15	118	118 1/2
Atlanta Terminal 6s 1939.....F&A	109	---	4 1/2s Imp 1937.....F&A	100 1/2	---	40-yr 5s guar 1970.....F&A	119	---
Atlanta City gu 4s 1951.....J&J	101 1/2	---	1st mtge 4 1/2s ser A 1943.....A&O	106	106 1/2	5s guar July 1 1969.....J&J	118	118 1/2
1st M 5 1/2s 1929 extd as 5% to May 1954.....M&N	106	---	3 1/2s Jan 1 1951.....J&J	93	---	5s guar Oct 1 1969.....A&O	119 1/2	120
Atlantic Coast Line RR—			Ref 3 1/2s 1952 gu N Y O..A&O	93	---	5s guar 1954.....F&A	119 1/2	120 1/2
1st cons 4s July 1 1952.....M&S	102 1/2	102 1/2	Boston & Maine (new) 5s Sept '41	93	94	16-year guar 3s 1950.....J&D	101 1/2	102 1/2
Conv deb 4s 1939 op '16.....M&N	98 1/2	98 1/2	4s-5s April 1947.....	86	---	Guaranteed 3s 1944.....M&N	105 1/2	105 1/2
Gen unif ser A 4 1/2s 1964.....J&D	94 1/2	94 1/2				Guaranteed 2s, 1938.....M&N	101	101 1/2
10-yr coll tr 5s May 1 '45.....M&N	102 1/2	102 1/2				Eq tr 4 1/2s 1937-1942 (gu) M&N	b 2.85	2.25%
Lou & P ashw 4s Oct 1 '52.....M&N	96	96 1/2				Eq tr 4 1/2s 1937-45 (ann).....J&D	b 2.85	2.25%
Equipment trust 4 1/2s.....	b 1.75	1.00%				Equipment trust 6s.....	b 2.85	2.25%
Eq 4 1/2s 1937-41 E (yr).....F&A	b 1.75	1.00%				Canadian Northern—		
						S F deb 6 1/2s 1946.....J&J	127 1/2	---

o Basis. f This price includes accrued interest. & 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.

Main table containing bond listings with columns for Bonds, Bid, Ask, and interest rates. Includes sections for Canadian Pacific, Chicago & North Western, and various other railroads.

† Negotiability impaired by maturity. ‡ Called Oct. 26 at 105. a Called Dec. 1 at 105. b Basis. f This price includes accrued interest. & Last sale. n Nominal. r Called Oct. 1 at 110.

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, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various railroad bonds from companies like Harl R & Portch, Harris Ports Mt Joy & Lanc RR, and others, with their respective bid and ask prices.

* Called Oct. 1 at 103. n Negotiability impaired by maturity. † Called Oct. 1 at 100. a Called Oct. 1 at 102. b Basis. f Price includes accr. int. k Last sale. n Nominal.

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various railroad bonds such as New York Ontario & Western, Philadelphia & Chester, and Salt Lake & Ogden, with their respective bid and ask prices.

o Basis. f This price includes accrued interest. k Last sale. n Nominal. z Negotiability impaired by maturity. † Called Dec. 1 at 105.

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

Bonds and Stocks	Bid	Ask	Stocks	Par	Bid	Ask	Stocks	Par	Bid	Ask
Union Depot (Columbus, Ohio)			RAILROAD STOCKS				Little Miami original guar	50	104	108
Gen 4 1/2 1946	104	105 1/2	Al Great Southern com	50	67	69	Spec guar betterment stk	50	51	53
Union Pacific			Preferred	50	85	89	Lit Schuyll Nav RR & Coal(gu)	50	49	51
1st ry & land gr 4s g 1947	J&J 115	115 1/2	Alabama & Vicksburg(gu)	100	98	100	Louis & M ^r Riv pref (guar)	100	110	120
1st & ref 4s June 2008	M&S 108 1/2	109	Albany & Susquehanna (gu)	100	174	182	Louisville & Nashville	100	94	95 1/2
1st & ref 5s June 2 2008	M&S 109 1/2	111	Allegheny Corp common	*	3 1/2	4	Mahoning Coal RR	50	620	---
40-year 4s 1968	J&D 100 1/2	100 3/4	5 1/2% pref (with \$30 warr)	100	43 1/2	44	Preferred (guar L S & M S)	50	1 1/2	---
35-year 3 1/2s debs 1971	M&N 99 1/2	99 3/4	5 1/2% pref (without warr)	100	43	45	Mass Wppol Valley	100	36	36 1/2
34-year 3 1/2s debs 1970	M&N 99 1/2	99 3/4	5 1/2% pref (with \$40 warr)	100	39 1/2	40	Michigan Central	100	950	1100
Eq tr 4 1/2s '37-'38 (yr)	M&N 1.25	0.75%	2 1/2% prior conv pref	100	108	109	Middlnd Valley common	50	2	---
Eq tr 5s 1937 (yr)	M&S 1.10	1.00%	Allogheny & West (6% guar)	100	78 1/2	78 1/2	Preferred	50	15	40
Eq tr 5s 1937 (yr)	M&S 1.10	0.50%	Atlanta Topoka & Santa Fe	100	101	102 1/2	Minerhill & Schuyll Hav (gu)	50	51	54
Union RR (Penn) 1st 5s '46	M&S 115	115	5% non-cum pref	100	91	95	Minneapolis & St Louis	100	1 1/2	1 1/2
Deb 6s 1946	M&S 130	130	Atlanta Birm & Coast pref	100	172	176	Minneapolis St P & S S M	100	3 1/2	3 1/2
Union Terminal Co (Dallas)			Atlan & West Point	100	42	48	7% non-cum preferred	100	5 1/2	5 1/2
1st g 5s 1942 opt 1922	A&O 107	108	Atlantic Coast L Co of Conn	50	41 1/2	43 1/2	4% leased line cdfs	100	3 1/2	3 1/2
United N J RR & Canal Co			Atlantic Coast L RR com	100	41 1/2	41 1/2	Mississippi Central	100	4 1/2	5
1st 4 1/2 Sept 1 1979	M&S 126	---	Augusta & Savannah (guar)	100	68	75	Mo-Kan-Texas RR com	*	8 1/2	8 1/2
General gold 4s 1944	M&S 113 1/2	---	Balt & Cumberland 7% (gu)	50	84	87	7% preferred series A	100	27 1/2	27 1/2
1st 4s Sept 1 1948	M&S 114	---	Baltimore & Ohio common	100	24	24 1/2	Misour Pacific com	100	2 1/2	2 1/2
1st 4 1/2 Feb 1 1973	F&A 124	---	4% non-cum pref	100	36	37	5% conv preferred	100	5 1/2	6
Gen 1st g 3 1/2s 1951	M&S 113 1/2	---	Bangor & Aroostook com	50	44	45	4% non-cum preferred	100	60	65
Utica Clin & Bing 5s 1939	J&J 101 1/2	102 1/2	7% preferred	100	111 1/2	112	Mobile & Ohio—See Southern Ry	---	---	---
Vandalia RR			Beech Creek (guar N Y O)	50	41	43	Morris & Essex (guar)	50	66 1/2	67
Cons g 4s 1955 series A	F&A 109 1/2	---	Belgian Nat Rys Co	---	83 1/2	85 1/2	Nashv Chatt & St Louis	100	30	31
Series B 1957	M&N 109 3/4	---	American shares partic pref	---	50	1 1/2	National Rys of Mexico	---	---	---
Vers Cruz & Pacific RR			Bellefonte Central	50	1	1 1/2	1st 4% non-cum pref	100	1	1 1/2
1st guaranteed 4 1/2s	J&J 1934	2 3/4	Boston & Alb (guar N Y O)	100	143 1/2	145 1/2	2d 5% non-cum preferred	100	1 1/2	1 1/2
July 1914 coupon off	J&J 3	---	Boston & Maine common	100	7 1/2	8	New London Northern	100	128	135
Cash war & scrip No. 5 on	J&J 2 1/2	3 1/2	Unstamped	---	---	---	New OrL Texas & Mexico	100	27	33 1/2
Vermont Vall 1st 4 1/2s 1940	A&O 104	---	1st pref 5% class A	100	10	11	New York Central RR	---	44 1/2	45
Vicksburg Bridge & Term Co			1st pref 5% class B	100	13	14 1/2	N Y Chic & St Louis com	100	51	52
1st M s f 6s 1958	M&S 62 1/2	64	1st pref 7% class C	100	10	10 1/2	6% preferred series A	100	91	93
Debenture s f 7s 1948	M&S 13	15	1st pref 7% class D	100	12	17	N Y & Harlem com (gu)	50	128 1/2	134
Vicksburg Shreveport & Pacific			1st pref 4 1/2% class E	100	31 1/2	34	10% non-cum preferred	50	135	160
Pr lien 6s '15 ext 5% '40	M&N 106	108	7% prior preferred	100	---	---	N Y Lack & West (guar)	100	95	95
Gen 5s May 1 1941	M&N 102	---	Stamped	---	---	---	N Y New Haven & Hartf	100	3 1/2	3 1/2
Va Air Line 1st 5s 1952	M&S 110	---	Common	100	7 1/2	8 1/2	7% conv preferred	100	9 1/2	9 1/2
Va & Southwest 5s 2003	J&J 108 1/2	110	1st pref 5% class A	100	11 1/2	12 1/2	N Y Ontario & Western	100	5	5 1/2
1st cons g 5s 1958	A&O 97	99 1/2	1st pref 8% class B	100	14	16 1/2	Norfolk Southern	100	2	2 1/2
Virginian Ry			1st pref 7% class C	100	16	18	Norfolk & Western Ry	100	278	284
1st lien & ref 3 1/2s A 1966	M&S 105 1/2	105 1/2	1st pref 6% class D	100	18	18	Adjust 4% non-cum pref	100	112	---
Eq tr 4 1/2s 1937-1940 (yr)	J&J 1.75	1.00%	1st pref 4 1/2% class E	100	5	6 1/2	No Carolina (guar Sou RR)	100	160	100 1/2
Eq tr 5s 1937-1938 (yr)	M&N 1.50	1.00%	Preferred stamped	---	---	---	Northern (guar Pa RR)	50	100 1/2	101 1/2
Wabash Railroad Co			Bost & Prov (guar Old Col)	100	150	160	Northern N H (guar B & M)	100	109	113
1st gold 5s 1939	M&N 102 1/2	103 1/2	Camden & Burl Co (guar)	25	32	35	Northern Pacific Ry	100	26 1/2	27 1/2
2d gold 5s 1939	F&A 94 1/2	94 1/2	Canada Southern	100	55 1/2	59	North RR of N J (guar Erie)	100	60	65
Deb mtge 6s series B 1939	J&J 76	84 1/2	Canadian Pacific	25	12 1/2	12 1/2	Northern Securities Co stubs	---	77	82
1st lien term gold 4s 1954	J&J 76	84 1/2	Car Clinchfield & O com 4%	100	99	101 1/2	North Pennsylv (gu P & R)	50	103	100
Ref & gen 5 1/2s 1975 A	M&S 34 1/2	34 1/2	Common stamped 5%	100	55	57	Norwich & Worcester pref	100	104	100
Certificates of deposit	---	---	Catawissa RR—1st pref (guar)	50	55	57	Olden Mine RR (gu On N J)	100	70	80
Equipment trust 5 1/2s	b 4.75	4.00%	2d pref (guar P & R)	50	34	37	Old Colony (gu N Y N H & H)	100	71	72
Equipment trust 5s	b 4.75	4.00%	Cayuga & Susq (gu D L & W)	30	34	37	Oswego & Syrac (gu D L & W)	50	65	70
Eq tr 4 1/2s 1937-43 (yr)	J&J 4.75	4.00%	Central of New Jersey	100	42 1/2	43	Passaic & Del Ext	100	65	65
Det & Chic ext 1st g 5s '41	J&J 102	---	Chesapeake Corp	25	87	87 1/2	Paterson & Hudson River	50	55	60
Des M Div 1st g 4s 1939	J&J 76	80	Chesapeake & Ohio common	25	117	121	Pennsylvania RR	50	38 1/2	38 1/2
Toledo & Chic 4s g 1941	M&S 97 1/2	99	Chicago Burl & Quincy	100	1 1/2	2	Pennrod Corp v t c	1	5	5 1/2
Omaha Div 1st 3 1/2s '41	A&O 70	71	Chic & East Illinois common	100	5	5 1/2	Peoria & Bureau Val (guar)	100	123	128
Wabash Railway Co			Chic Great Western com	100	1 1/2	2	Peoria & Eastern	100	5 1/2	6 1/2
Ref & gen 5s 1976 ser B	F&A 34 1/2	35 1/2	4% preferred	100	9 1/2	10	Pere Marquette Ry com	100	41	41 1/2
Certificates of deposit	---	---	Chic Ind & Louisv common	100	2	4	5% preferred	100	83 1/2	88
Equipment trust 5 1/2s	b 4.75	4.00%	Chic Milw St P & Pacific	---	---	---	5% prior preferred	100	101	104 1/2
Equipment trust 5s	b 4.75	4.00%	Common	---	1 1/2	1 1/2	Phila Germ & Norris (guar)	50	153	156
Eq tr 4 1/2s 1937-43 (yr)	J&J 4.75	4.00%	5% non-cum preferred	100	3 1/2	4	Phila & Trenton (gu Pa RR)	100	270	---
Des M Div 1st g 4s 1939	J&J 76	80	Chicago & North Western	100	2 1/2	3 1/2	Piedmont & Northern	50	53	56
Toledo & Chic 4s g 1941	M&S 97 1/2	99	7% non-cum preferred	100	9 1/2	10 1/2	Pittsburgh Bess & Lake Erie	50	41	44
Omaha Div 1st 3 1/2s '41	A&O 70	71	Chic R I & Pacific common	100	2 1/2	2 1/2	Preferred	50	80	86
Wabash Railway Co			7% preferred	100	5 1/2	5 1/2	Pitts Cin Chic & St Louis	100	115	117
Ref & gen 5s 1976 ser B	F&A 34 1/2	35 1/2	6% preferred	100	5 1/2	6	Pitts Ft W & Chic com (gu)	100	175	176
Certificates of deposit	---	---	Cin New OrL & Texas Pacific	100	365	---	7% conv pref (guar Pa RR)	100	185 1/2	187
Equipment trust 5 1/2s	b 4.75	4.00%	Preferred	100	117	---	Pittsburgh & Lake Erie	50	91	91 1/2
Equipment trust 5s	b 4.75	4.00%	Cincinnati Sandusky & Cleveland	50	71	---	Pittsburgh & West Virginia	100	36 1/2	37 1/2
Eq tr 4 1/2s 1937-43 (yr)	J&J 4.75	4.00%	6% non-cum preferred	100	109 1/2	112	Pitts Youngs & Ashta 7% pref 100	100	171 1/2	---
Des M Div 1st g 4s 1939	J&J 76	80	Cin Union Term 5% pref	100	187	---	Portland & Ogdensburg	---	24	28
Toledo & Chic 4s g 1941	M&S 97 1/2	99	Cleve Chic Chicago & St L	100	187	---	Prov & Worcester (guar)	100	98	---
Omaha Div 1st 3 1/2s '41	A&O 70	71	5% non-cum preferred	100	97	---	Railroad Securities Co	---	---	---
Wabash Railway Co			Cleve & Pitts (gu Pa RR) 7%	50	87	---	14% Ill Cent stk ctf 1952	1000	16 1/2	17 1/2
Ref & gen 5s 1976 ser B	F&A 34 1/2	35 1/2	Guar 4%	50	49 1/2	---	Reading Co	50	48 1/2	50 1/2
Certificates of deposit	---	---	Colorado & Southern	100	26 1/2	28 1/2	4% non-cum 1st pref	50	46 1/2	49 1/2
Equipment trust 5 1/2s	b 4.75	4.00%	4% 1st non-cum preferred	100	32	33	4% non-cum 2d pref	50	43	45
Equipment trust 5s	b 4.75	4.00%	4% 2d non-cum preferred	100	28	31 1/2	Ronselaer & Saratoga (guar)	100	101	110
Eq tr 4 1/2s 1937-43 (yr)	J&J 4.75	4.00%	Columbus & Xenia (guar)	50	100	---	Rich Fred & Potomac com	100	80	---
Des M Div 1st g 4s 1939	J&J 76	80	Conn & Passumpsic pref	100	107	---	Dividends obligations	100	87	95
Toledo & Chic 4s g 1941	M&S 97 1/2	99	Consol Rys of Cuba 6% pref 100	100	10	6 1/2	7% guaranteed	100	180	---
Omaha Div 1st 3 1/2s '41	A&O 70	71	Cuba RE 6% non-cum pref	100	10	10 1/2	7% guaranteed	100	180	---
Wabash Railway Co			Dayton & Mich com (guar)	50	101	---	Roan & Genesee Val RR	100	90	---
Ref & gen 5s 1976 ser B	F&A 34 1/2	35 1/2	Preferred (guar O H & D)	50	200	210	Rome & Clint (gu D & H)	100	72	80
Certificates of deposit	---	---	Delaware & Bound Br (guar)	100	45 1/2	46	Rutland 7% preferred	100	6 1/2	7 1/2
Equipment trust 5 1/2s	b 4.75	4.00%	Delaware & Hudson Co	100	19 1/2	19 1/2	St Louis Bridge 1st pref	100	150	---
Equipment trust 5s	b 4.75	4.00%	Delaware Lack & Western	50	48	50	2d preferred	100	75	77
Eq tr 4 1/2s 1937-43 (yr)	J&J 4.75	4.00%	Deny & Rio Gr West 6% pref 100	100	6	6 1/2	St Louis-San Francisco Ry	100	2 1/2	2 1/2
Des M Div 1st g 4s 1939	J&J 76	80	Detroit Hills & S W (guar)	100	63	69	6% non-cum preferred	100	5	5 1/2
Toledo & Chic 4s g 1941	M&S 97 1/2	99	Detroit Hills & S W (guar)	100	63	69	St Louis Southwestern	100	10 1/2	11 1/2
Omaha Div 1st 3 1/2s '41	A&O 70	71	Detroit & Mackinac Ry	100	4	5 1/2	5% non-cum preferred	100	26	30 1/2
Wabash Railway Co			5% non-cum preferred	100	10	17	Saratoga & Schenectady (gu)	100	118	125
Ref & gen 5s 1976 ser B	F&A 34 1/2	35 1/2	Duluth South Shore & Atl	100	1 1/2	1 1/2	Seaboard Air Line common	*	1	1 1/2
Certificates of deposit	---	---	6% non-cum preferred	100	78	78				

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			Stocks and Bonds			Stocks and Bonds		
Par	Bid	Ask	Par	Bid	Ask	Par	Bid	Ask
Administered Fund 2d Inc.....*	18.12	19.18	Fundamental Investors Inc.....	24.04	25.58	Prudential Investors.....*	Per share	10 3/4
Affiliated Fund new com.....*	10.07	11.07	Fundamental Trust Shares Inc.....	6.32	7.00	\$6 preferred.....*	97	102
Air Investors Inc y t c.....*	2 3/4	3	Class A.....	5.77		Pub Util Investing 5s 1948 A&O.....*	---	100 3/4
Convertible preferred.....*	27	29	Class B.....	11	11 3/4	Pub Util Sec 7% preferred.....*	3 1/2	5
Warrants.....*	1/4	1/2	General American Investors.....1	101 1/4	103	Quarterly Income Shares.....*	1 7/8	1.91
Aldred Invest Trust (Mass).....	65	68	\$6 preferred w w.....	102	102 1/2	Railway & Light Securities com.....*	21 1/4	22
Deb 4 1/2s with com shs 1967.....	64	67	Deb 5s Feb 1 1952 without warr.....	1 1/2	1 1/2	Conv coll tr 4 1/2s series "11".....	109 1/2	---
Aldred Investment Corp (Can).....	99 1/2	101	General Investment Corp.....1	74 1/2	79	1955.....A&O	1 1/2	---
Deb 4 1/2s with com shs 1968.....	2 1/2	3	\$6 preferred.....	38	42	Railway & Util Invest A.....1	1 1/2	---
Alliance Investment com.....*	99 1/2	101	\$3 prior preferred.....	1 1/2	1 1/2	Preferred.....	1 1/2	---
5s A with warr 1949.....J&J	18	---	Warrants.....	6.96	7.57	Reliance Internat Corp com A 10c.....*	1 1/2	---
Allied Int Investing Corp com.....*	1.11	1.12	General Investors Trust.....1	2 1/2	2 1/2	Reliance Mgt Corp 5s '54.....F&A	13.51	14.01
\$3 convertible preferred.....*	36	---	Gen'l Realty & Utilities com.....1	33 3/4	35	Representative Trust Shares.....	4.90	5.20
Amer Bankstocks Corp.....*	1.20	1.31	\$6 pref (with warrants).....	16	18 1/2	Republic Investors Fund.....	90 1/2	91 1/2
Amer British & Continental.....*	100%	---	Gleeneagles Invest 5s June 15 1944.....	55	60	Reynolds Invest 5s 1948.....A&O	2 1/2	2 1/2
Common.....*	1.20	1.31	Great Brit & Canada Invest-ment Corp 4 1/2s 1959.....A&O	84	86	\$6 preferred.....*	86	90
\$6 preferred.....*	6	7	Group Securities, Inc.....	2.20	2.38	Royalties Management A.....	50c	65c
Deb g 5s 1953.....F&A	34 3/4	35 3/4	Agricultural Shares.....	1.64	1.78	Schoellkopf Hutton and Pomeroy Inc common.....	5 3/4	6 3/4
Amer Business Shares.....50c	85	---	Automobile Shares.....	1.99	2.15	Second Internat Security.....	99 1/2	100 1/2
Amer Capital Corp A.....10c	12 1/2	12 1/2	Building Shares.....	1.62	1.76	Debenture 5s 1948.....F&A	3 1/2	3 1/2
Class B.....10c	12 1/2	12 1/2	Chemical Shares.....	1.01	1.14	Second Nat Inv Corp.....	77	79 1/2
\$3 preferred.....*	12 1/2	12 1/2	Food Shares.....	1.51	1.64	Common.....1	3 1/2	3 1/2
\$5.50 prior pref.....*	12 1/2	12 1/2	Investing Shares.....	1.41	1.53	\$5 conv preferred.....*	77	79 1/2
American & Continental Corp.....	102	103 1/2	Merchandising Shares.....	1.60	1.74	Securities Co of New Jersey.....	65	---
Amer Elec Sec partic pref.....*	36 1/2	37 1/2	Mining Shares.....	1.27	1.38	5 1/2s series 2 Oct 1937.....	75	---
American European Secur.....*	32 1/2	34	Petroleum Shares.....	1.45	1.58	5s series 3 Dec 1937.....	99	---
Coll tr s f 5s 1958 ser A.....J&J	1.11	1.24	Railroad Equipment Shares.....	1.76	1.91	6s series 4 Nov 1942.....	3 1/2	---
American General Corp.....10c	52 1/2	53	Steel Shares.....	1.24	1.35	Securities Corp General com.....*	65	70
\$2 preferred.....1	3 1/2	3 1/2	Tobacco Shares.....	2.20	2.38	\$6 preferred.....*	3.89	---
\$2 1/2 preferred.....1	1.11	1.24	Guardian Investors com.....1	22	23	Selected American Shares.....	1.74	1.89
Amer General Equities Ins.....*	26 1/2	27 1/2	\$6 preferred.....*	2 1/2	3 1/2	Selected Cumulative Shares.....	10.01	---
Amerex Holding Corp.....*	4 1/2	4 1/2	\$3 preferred.....*	22	22	Selective Income Shares.....	5.27	---
Amer Insurances Corp.....*	50 1/2	50 1/2	\$7 preferred.....*	68 1/2	70	Selected Industries com.....*	2 1/2	3
Amer Investors Inc com.....1	55	56	Debenture 5s series A.....1948	7 1/2	7 1/2	\$5.50 prior stock.....*	94	95
Preferred.....*	6 1/2	7	Huron Holding Corp.....*	5 1/2	5 1/2	Conv preferred.....	22 1/2	23 1/2
Associates Investment.....*	1 1/2	---	Hydro Elec Sec com.....*	25.32	27.23	Allotment certificates.....	95	96 1/2
Associated Stand. Oil Shs.....*	48	---	Incorporated Investors.....*	3.22	3.28	Shawmut Bank Inv Trust.....	96	---
Atlantic & Pac Int. com w w.....*	50	---	Independence Trust Shares.....*	7	7 1/2	4 1/2s Mar 1 1942.....M&S	96	---
Preferred w w.....50	51 1/2	---	Insull Utility Invest.....F&A	7	7 1/2	5s March 1 1952.....M&S	58	60
Atlantic Secur 4 1/2s A 1953 A&O.....	15	15 1/2	Deb g 6s Jan 1949.....F&A	1 1/2	1 1/2	Shenandoah Corp common.....1	2 1/2	2 1/2
Atlas Corp common.....*	52 1/2	53	Deb g 6s 1940 B with warr.....J&J	1 1/2	1 1/2	\$3 convertible preferred.....25	---	3 1/2
\$3 preferred A.....*	3 1/2	3 1/2	Insuranshares Co of Delaware.....1	5 1/2	5 1/2	Southern Corp stamped.....	1	---
Warrants.....*	3 1/2	3 1/2	International Holdings & Inv.....*	1 1/2	1 1/2	Unstamped.....	---	---
Bancamerica-Blair Corp.....	3 1/2	3 1/2	Internat'l Secur Corp Amer.....	49	50	Spanish & Gen Corp Ltd.....	1 1/2	1 1/2
Bankers Nat Investing com.....	32	35	6 1/2 preferred.....100	47	48	Am dep rcts ord reg.....£1	3 1/2	3 1/2
Bankers Sec Corp com.....50	32	35	6% preferred.....100	99 1/2	99 1/2	Amer dep rcts ord bearer.....£1	21.3 1/2	22.03
6% preferred.....50	3.90	---	Debenture 5s 1947.....J&D	30	---	Spencer Trask Fund Inc.....	4.20	4.45
Basic Industry Shares.....	2.26	46	Interstate Equity common.....1	30	---	Standard Amer Trust Shares.....*	2	2 1/2
British Type Investors class A.....1	33.46	35.79	\$3 convertible pref A.....	70	73	Standard Investing Corp com.....*	41 1/2	44 1/2
Broad St. Invest Co Inc.....1	19 1/2	21 1/2	Investment Bond & Share.....	70	73	\$5.50 preferred w w.....F&A 15	100 1/2	100 1/2
Bullock Fund Ltd.....	69 1/2	---	5s series A 1947.....J&D	48	50	Deb 5 1/2s 1939.....F&A 15	6	---
Canadian Pow & Pap Invest Ltd.....	15 1/2	16	Investment Co of Am.....	48	50	Standard Oil Trust Shares A.....	5 1/2	---
Deb 5s series A 1958.....F&A	3	3 1/2	Common.....10	48	50	Class B.....	1.10	1.19
Canadian Internat Inv Trust.....	97	100	7% preferred.....100 1/2	101 1/2	101	Standard Utilities Inc.....*	112.57	---
5s 1959.....A&O	4.35	4.75	Without warrants.....	100	101	State St Investment Corp.....*	2 1/2	3 1/2
Canadian Investment Fund, Ltd.....	15 1/2	16	Investment Trust of N Y coll A.....	6 1/2	---	Sterling Securities common A.....*	1	---
Capital Administration cl A.....1	51 1/2	52	Investors Fund of America.....	110.86	113.12	Common B.....*	12	12 1/2
Class B.....*	3	3 1/2	Series C.....1	24.07	26.38	\$1.20 preferred.....*	47 1/2	52
\$3 cum pref series A.....10	56	---	Investors Royalty.....1	4	5	\$3 cum conv 1st pref.....50	25c	---
Carey Trust.....	41	46 1/2	Keystone Custodian Fund B-3.....	24.07	26.38	Sun Investing Corp com.....*	8	---
Central Nat Corp class A.....	26.05	28.01	Larkins Warr Trust.....*	3 1/2	---	Unstamped.....*	5	---
Class B.....	4 1/2	4 1/2	Major Shares Corp.....*	9.77	10.57	Preferred.....	3.95	---
Century Shares-Trust.....*	48	49	Maryland Fund Inc.....	27.39	29.59	Super Corp of Amer class A.....	3.72	---
Chicago Corporation.....*	2800	2650	Massachusetts Investors Trust.....1	16.33	17.83	Class AA.....	4.15	---
Convertible preferred.....	130 1/2	133	Mutual Investment Trust.....*	49 1/2	51 1/2	Class B.....	2.72	---
Christiana Securities com.....100	130 1/2	133	Nat Bond & Share Corp.....*	1 1/2	1 1/2	Class BB.....	7.64	---
Preferred.....100	93 1/2	94 1/2	National Investors.....*	72	79 1/2	Class C.....	7.64	---
Commonwealth Securs common.....	29	31	\$5.50 preferred.....1	7 1/2	8	Class D.....	14.04	15.26
Preferred.....	34 1/2	36	Warrants.....	1 1/2	1 1/2	Supervised Shares.....	31 1/2	33 1/2
Consolidated Invest Trust com.....	4 1/2	5 1/2	National Trust Shares.....	8 1/2	9 1/2	Third National Investors.....1	9 1/2	9 1/2
Warrants.....	9 1/2	9 1/2	Remodified.....	4.60	4.70	Tri-Continental Corp.....*	109 1/2	110
Continental Secur Corp com.....*	61	63	Nationwide Sec Co.....	2.00	2.16	Warrants.....	2 1/2	3
5% preferred.....100	93 1/2	94 1/2	Voting trust cfs.....	1 1/2	1 1/2	5s conv deb 1953.....J&J	110 1/2	121
Debenture 5s May 1 1942.....	14 1/2	15	New Jersey Bankers Securities.....	3 1/2	---	Trusteed Amer Bank Shares B.....	1.14	1.16
Without warrants.....	5 1/2	6 1/2	N Y Bank Trust Shares.....	3 1/2	---	Trusteed Industry Shares.....	1.47	1.63
Continental Shares 6% pref.....	2.8 1/2	---	Niagara Share Corp (Md).....M&N	103	104	Trustee N Y Bank Shares.....	1.69	1.92
Corp Securs 5% notes 1935 M&S.....	2.8 1/2	---	Conv deb 5 1/2s 1950.....5	12 1/2	13	Trustee Stand Invest ser O.....	3.02	---
Corporate Trust shares old series.....	2.76	---	B common.....	97 1/2	97 1/2	Class D.....	2.95	---
AA.....	2.76	---	\$6 cum preferred.....*	63 1/2	67 1/2	Trustee Standard Oil shares A.....	7.09	---
Accumulative series.....	3.51	---	North American Bond Trust Cfs.....	103	104	Series B.....	6.18	---
AA (modified).....	3.51	---	North American Invest Corp.....	2.69	---	Union Amer Invest Corp.....	27	---
ACC (modified).....	28 1/2	30 1/2	5s 1947.....M&S	8	9	Common.....	9	---
Crum & Forster Inc com.....10	115	116	North American Trust Shares.....	3.58	---	Warrants.....	27	---
8% preferred.....100	38	38	1953.....	3.53	---	5s series A 1948.....J&D	100 1/2	100 1/2
Crum & Forster Insursh B.....10	6.20	---	1955.....	3.56	---	Union Investing Co.....	106	110
Cumulative Trust Shares.....*	3.54	---	1956.....	3.56	---	Conv deb 5s 1946.....M&S	3 1/2	4 1/2
Deposited Insur Shs. ser A.....	3.46	3.84	1958.....	77	85	United N Y Bank Shares C3.....	2	2 1/2
Series B.....	2.49	2.79	Northern Securities.....100	8	9	United N Y Trust Shares ser F.....	2	2 1/2
Deposited Bank Shs N Y ser A.....	10 1/2	5.20	Oils & Industries com.....	3	4	U S Banking Corp.....	1 1/2	3 1/2
Diversified Trustee Shares.....	4.55	8.15	Preferred.....	8	8	U S Elec Light & Pow tr ctf A.....	20	20 1/2
B shares.....	7.35	1.97	Oklahoma County Trust.....	5	5 1/2	Trust cts series B.....	3.07	3.17
C shares.....	1.81	---	Old Colony Invest Trust.....	5	5 1/2	Voting trust cfs.....	1.23	1.26
D shares.....	47	47	Common.....	96 1/2	---	U S Elec Pow Corp com w war.1	---	---
Dividend Shares.....25c	39	41	Debenture 4 1/2s Feb 1 1947.....	96 1/2	---	Conv without warrants.....	16 1/2	17 1/2
Domestic & Foreign Investors.....	101	101	Debenture 4 1/2s Dec 15 1952.....	14	14 1/2	U S & Foreign Securities com.....*	97 1/2	99
Deb 5 1/2s 1947.....F&A	5 1/2	6 1/2	Old Colony Trust Assoc.....*	7 1/2	8	\$6 1st preferred.....*	2 1/2	2 1/2
Eastern Utilities Investing Corp.....	97	97 1/2	Overseas Securities Co.....*	97	100	U. S. & International Sec.....	91 1/2	94
Deb 5s 1954.....M&S 15	32.60	36.03	Deb 5s Nov 1 1947.....M&N	97	100	1st pref with warrants.....	4 1/2	4 1/2
Economic Inv Tr Ltd 5sA '57M&N.....	39	42	Deb 5s April 1 1948.....A&O	99	99 1/2	Utility Equities Corp new.....	84	86 1/2
Elec Shareholdings Corp com.....1	5 1/2	6 1/2	Pacific Investing Corp.....	43	45	Conv preferred.....	3 1/2	4
\$6 conv pref with warr.....	32.60	36.03	Deb 5s 1948 without warr.....J&J	16 1/2	17 1/2	Convertible preferred.....*	19.31	21.17
Equitable Invest Tr (Mass).....5	39	42	Class A.....	4	4 1/2	Wellington Fund.....	101 1/2	---
Equity Corp common.....10c	5 1/2	5 1/2	Class B.....	5 1/2	5 1/2	Western Reserve Investing.....	---	---
\$3 conv preferred.....	4.05	4.45	Phoenix Sec Corp.....	36	37 1/2	Deb 5 1/2s 1944.....F&A	---	---
Equity Trust Shares in Amer.....	29.24	31.49	Plymouth Fund Inc.....10c	.99	1.10	---	---	---
Fidelity Fund, Inc.....	42 1/2	44 1/2	---	---	---	---	---	
Fixed Boston Corp.....10	12.63	---	---	---	---	---	---	
Fixed Trust Shares series A.....*	10.52	---	---	---	---	---	---	
Series B.....*	62	---	---	---	---	---	---	
Foreign Power Secur Corp.....	5	---	---	---	---	---	---	
1st coll tr conv 6s A 1949.....J&D	42	42 1/2	---	---	---	---	---	
Foundation Trust Shares A.....	---	---	---	---	---	---	---	
Fourth Nat'l Investors w w.....1	---	---	---	---	---	---	---	

f Flat price. k Last sale. n Nominal. x Ex-dividend. † Negotiability impaired by maturity. ‡ Called Dec. 1 at 101 1/2. * 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	
Atlantic Electric Co (Italy) A&O	69	74 1/2	Atlantic City Sewerage—			Calif Water & Telephone—		
1st s f 7s 1952.....	89		1st s f 6s ser A 1956.....	105 1/2	----	1st mtge 6s 1965.....	M&S	102 1/2
Ala Gas Co 1st M 4 1/2s 1951 F&A	106 3/4		Atlantic Co Wat 5s '58 ser A M&S	103 1/2	----	Calumet G & E 5 1/2s B 1960 J&J		104
1st & ref 6s 1952.....	103	103 3/4	Augusta Ry & El 1st 5s 1940 J&D	106	----	Calumet & South Chicago Ry—		
1st & ref 6s 1956.....	101 1/4	102	Aurora Elgin & Chicago Elec Ry			1st (35% prin paid) 1927 F&A	f	75
1st & ref 4 1/2s 1967.....	92	92 1/2	1st 5s 1941.....	A&O	f	Certificates of deposit.....	f	75
1st & ref 6s 1968.....	97	97 1/2	Baltimore Transit Co—			Camden & Sub Ry—See P S Corp		
Alabama Water Service Co—			Deb 5s series A 1975.....	J&J	f	Canada Nor Pow coll 5s '53 M&N		104 1/2
1st M 5s 1957 ser A.....	J&J	100 1/2	Deb 5s series B 1975.....	J&J	f	Canadian L & P 5s '49 op '14 J&J		102
Albany Ry—See United Trac			Bangor Hydro Electric—			Canadian Rail & Harbor—		
Albuquerque Nat Gas 6 1/2s 40M&N	f	----	4 1/2s 1960.....	J&D	f	Term 6 1/2s 1951.....	M&S	f
Alexandria Water 5s 1937.....	J&J	----	1st mtge 3 1/2s 1966.....	J&J	f	Canadian Utilities Ltd—		
Allegheny Gas Corp 6 1/2s 43M&N	f	38	Barstow (W S) deb 6s 1942.....	A&O	----	Canadian West Telep 5 1/2s '56 J&J		93
Alliance Power 1st 6s 1952.....	M&S	f	Baton Rouge Electric Co—			Canton Elec Co 5s 1937.....	M&N	98 3/4
Alton Water 5s 1956.....	A&O	105 1/4	1st mtge 5 1/2s 1954.....	J&D	----	Cape & Vine' El 4s A '65.....	J&J	106 1/2
Altona & Logan Val Elec Ry—			1st M 6s 1959 ser B.....	F&A	105	Capital Traction (Wash, D C)		
1st coll 4s Jan 1 1954.....	J&J	88	Battle Creek Gas 5s ser A '46 M&N		105	1st g 5s June 1, 1947.....	J&D	92 1/2
Amarillo Gas 6s.....		92	1st 4 1/2s ser B 1948.....	J&J	103 1/2	Carolina P & L 1st 5s 1956.....	A&O	103 1/2
Amer Commonwealths Power—			Bear Mt Hud Riv Bdge Co—			Cedar Rap Mfg & P 5s '53.....	J&J	114 1/2
Deb g 6s 1952 ser A.....	F&A	f	1st 7s 1953.....	A&O	103	Central Arizona Light & Pow Co		
Deb g 5 1/2s 1953.....	M&N	f	S f income 8s 1953.....	A&O	f	1st mtge 5s 1960.....	J&D	106 3/4
Conv deb 6s 1940.....	M&S	f	Beauharnois L H & P 5 1/2s '73 J&J		102	Cent Ark Pub Serv Corp—		
Am Community Pow 5 1/2s '53 J&J	f	14 1/2	Coll trust s f 5s 1973 w w.....	A&O	f	1st & coll tr 5s 1948 ser A.....	F&A	97 1/2
Amer Elec Pow deb 6s '57 M&S15	f	22 1/2	Beaver Valley Water 5s '60 M&N		103 1/4	Cent Conn Pow & Lt 5s '37.....	A&O	101 1/2
Amer & Foreign Power Co—			Bell Telephone of Canada.....			Central Elec of N J 5s 1940.....	J&J	109 1/2
Deb g 5s 2030.....	M&S	f	1st g 5s 1955 ser B.....	M&S	115 1/2	Cent El & Tel 1st 5s ser A '55 J&J		101 1/2
Amer Fuel & Pow 7s 1934 J&J		10	1st g 5s 1957 ser B.....	J&D	121 1/2	Central Gas & Elec 6s 1946 M&S		84 1/2
Amer G & E deb 5s 2028.....	M&N	107 1/2	1st mtge 6s 1960 ser C.....	M&N	122 1/2	First lien coll tr 5 1/2s '46.....	J&D	81 1/2
Am Gas & Pow deb 3-5s '53 F&A	f	50 1/2	Bell Telep Co of Pennsylvania—			Central Georgia Pow 6s '38 M&N		105 1/2
Secured deb 3.60-6s 1915.....	J&D	f	1st & ref 6s 1948 ser B.....	J&J	121 1/2	Central German Pow 6s '34 J&D		26
Am Pow & L deb 6s 2036.....	M&S	100 1/2	1st & ref 6s 1960 ser C.....	A&O	129 1/2	Cent Hud Gas & Elec Corp—		
Amer Rys Corp coll 4 1/2s '53 A&O		69	Bellows Falls Hydro-Elec Corp—			1st & ref 5s 1941.....	J&D	114
Debenture 4 1/2s 1963.....	A&O	51	1st mtge 6s 1958.....	A&O	103 1/2	1st & ref 3 1/2s 1965.....	M&S	107
Amer States Public Serv—			Bergen Turnpike 5s 1951.....	J&J	82	Cent Ills Elec & Gas Co—		
1st 1 1/2s 1948 ser A.....	M&N	f	Berkshire St Ry 1st 6s '37.....	J&D	46	1st & ref 5s 1951.....	F&A	104 1/2
Certificates of deposit.....		97	Berlin City Elect 6 1/2s 1951.....	J&D	26 1/2	Cent Illinois Light 3 1/2s '66.....	A&O	106 1/2
Deb 6s 1938.....	J&D	f	Sink fund deb 6 1/2s 1959.....	F&A	f	Central Illinois Public Service		
Amer Telep & Telep—			Berlin g 6s Apr 1, 1955.....	A&O	26	1st & ref 5s 1956 ser E.....	M&N	103 1/2
Coll trust 5s 1946.....	J&D	1105.22	Berlin Elec Elev & Underg Rys—			1st mtge 4 1/2s 1967 ser F.....	J&D	102
Deb s f 6s 1960.....	J&J	111	1st mtge s f 6 1/2s 1956.....	A&O	f	1st & ref 5s 1968 ser G.....	M&N	102 1/2
Deb 5 1/2s Nov 1 1943.....	M&N	113	Binghamton (N Y) Gas Works			1st & ref 4 1/2s 1981 ser H.....	J&D	100 1/2
Conv deb 4 1/2s 1939.....	J&J	112 1/2	1st 6s 1938.....	A&O	106 1/2	Cent Indiana Gas 6s 1957.....	M&S	98
35-yr deb 6s 1965.....	F&A	111 1/2	Binghamton (N Y) L H & P.....			Central Indiana Power Co—		
American Toll Bridge—			1st ref 5s Feb 1946.....	A&O	106 3/4	1st & ref 6s 1947 ser A.....	J&J	95
5 1/2s ser A, B & C 1936-38 F&A		104 1/2	Birmingham Elec 4 1/2s 1968 M&S		95 1/2	Cent Iowa Telep 5 1/2s A 1947.....	J&J	107 1/2
5 1/2s ser D, 1945.....	F&A	104 1/2	Birmingham Gas 1st 5s '59 M&N		87	Cent Maine Tr 5s '39 op '19 M&N		102 1/2
Amer Utilities 1st 6s 1945.....	J&D	f	6% notes extended 1938.....	A&O	81	1st & gen 4 1/2s 1957 ser E.....	J&D	106 1/2
Deb 6 1/2s 1941.....	M&N	83 1/2	Birmingham Water Works Co—			1st & gen 4s G 1960.....	A&O	102
Amer Util Service 6s 1964.....		85 1/2	1st m 5 1/2s 1954 ser A.....	A&O	103 1/4	Cent Ohio L & P 1st 5s 1955.....	A&O	103 1/2
Amer Water Works & Electric			1st m 5s 1954 ser B.....	J&D	101	Cent Pow 1st 5s 1957, ser D.....	J&J	90 1/2
Deb 6s 1975 ser A.....	M&N	110 1/2	1st mtge 5s 1957 ser C.....	F&A	104 1/4	Cent Pow & Lt 1st 5s 1956.....	F&A	96 1/2
Deb 5s 1975 ser B.....	J&D	102 1/2	Blackstone Val G & E 5s '39 J&A		108	Cent Pub Serv Corp—		
Ana & Pot R RR—See Wash Ry & El			M & coll tr 4s ser C '65.....	M&N	110	Conv deb 5 1/2s '49 w w.....	F&A	5 1/2
Anchorage Lt & Pow 7-5s '43 F&A	f	68	Bleeker St & Fulcr—See NY Rys			Without warrants.....	F&A	5
Androscoog Electric Corp—			Bloomington Dec & Chamagne			Cent Public Utility inc 5 1/2s 1952		5 1/2
1st mtge s f 4 1/2s 1955.....	A&O	105	1st & ref 6s 1940.....	M&N	95	Central States Edison, Inc—		
Androscoogin & Kennebec Ry—			Blue Lakes Water 6s '58.....	M&S	107 1/2	1st coll inc 3-5s 1950.....	M&S	f
1st 6s 1940.....	M&S	56 1/2	Bolivian Power 8s ser A.....	A&O	101	Central States Elec Corp—		
Androscoogin W Pow 6s '45 F&A		39	Boston Elev Ry 4 1/2s 1947.....	A&O	103 1/4	Conv deb 6s 1948.....	J&J	69 1/2
Appalachian Elec Power—			Deb g 4 1/2s Nov 1 1931.....	M&N	107	Deb 5 1/2s 1954.....	M&S 15	71 1/2
1st & ref 5s 1956.....	M&N	106 1/2	Deb g 5s Dec 1942.....	J&D	112 1/2	Cent States Pow & Lt Corp—		
Appalachian Power 5s 1941.....	J&D	108 1/2	West End St 5s 1944.....	M&S	112 1/2	1st M & 1st lien 5 1/2s 1953.....	J&J	74
Deb gold 6s 2024.....	J&J	118 1/2	7s Sept 1947.....	M&S	124	Debenture 5s 1945.....	J&J	74 1/2
Arizona Ed Ry—See Phila Co			Brandenburg (Germany) El Pr			Cent States Utilities 6s 1938.....	J&J	27 1/2
1st 6s 1945.....	A&O	89 1/2	Extl 1st s f 6s 1953.....	M&N	f	Cent Vermont Public Serv Corp		
Income 6s 1960.....	J&J	94 1/2	Bridgeport Gas Lt 4s 1952.....	J&J	114	1st & ref 5s 1959 ser A.....	A&O	105
Income 6s 1960.....	A&O	40	Bris & Plainv Tram 4 1/2s 45M&N		100 1/2	1st mtge 3 1/2s ser B 1966.....	F&A	101 1/2
Arizona Pow 6s 1947 ser A.....	M&N	41	Bristol & War Wat Wks 5s '46 J&J		104 1/2	Central West Public Service Co—		
Arkansas El & Wat 6s 1944 F&A		11	1st 5s series B 1946.....	J&J	104 1/2	1st coll 5 1/2s 1956 ser A.....	M&N	70 1/2
Ark Louisiana Gas 4s 1951.....	J&J	100	British Col Power 5 1/2s 1960 M&S		106 1/2	5 1/2s series B 1956.....	M&N	70 1/2
Ark & Mo Pow 1st 6s 1953.....	J&J	79 1/2	1st 4 1/2s series B 1961.....	J&D	108 1/2	5s series C 1933.....	J&D	70 1/2
Deb 6 1/2s 1935.....	M&N	35 1/2	Broad River Power Co—			Charleston Cons Ry Gas & El		
1st s f 7s 1953.....	J&J	79 1/2	1st & ref 5s 1954 ser A.....	M&S	96 1/2	Consol gold 5s 1999.....	M&S	110 1/2
Arkansas P & L 1st 5s 1956.....	A&O	103 1/2	Bway & 7th Ave—See N Y Rys			Charleston Transit Co—		
Ark West Gas 1st 5s w w '39 J&J		88	Bklyn Borough Gas 5s 1967.....	F&A	106	1st 5s 1942.....	M&S	66
Ashland L & Pow & St Ry—			Bklyn City RR 1st 5s 1941.....	J&J	100	Gen & adj 5s 1942.....	M&S	55
1st M gold 5s 1939.....	J&J	104 1/2	Brooklyn Edison Co—			Coll trust 5s notes 1942.....	M&S	78
Ashtabula Water 5s 1958.....	A&O	103 1/2	Consol mtge 3 1/2s 1966.....	M&N	102 1/2	Chatanooga Ry & Light.....		
Assoc Elect 4 1/2s 1953.....	J&J	62	Bklyn-Manhattan Transit Corp			1st & ref g 5s 1956 op '16 M&N		99 1/2
5s Jan 1 1961.....	J&J	71 1/2	Coll trust 4 1/2s 1966.....	M&N	103 1/2	Chatt Ry 1st cons 5s '56 M&N		87 1/2
Associated Gas & Elec Co—			Coll trust 3s 1937.....	M&N	101 1/4	Ches & Pot Tel of Va 5s '43 M&N		106
Conv deb 5 1/2s 1977.....	F&A	57 1/2	Coll trust 3s 1938.....	M&N	100 3/4	Chester Water Service Co—		
Conv deb 4 1/2s 1949.....	J&J 15	49 1/2	Coll trust 3s 1939.....	M&N	101	1st 4 1/2s 1958 series A.....	M&S	104
Conv deb 6s 1965.....	M&N	51	Coll trust 3s 1940.....	M&N	101 1/2	Chic Aurora & Elgin RR—		
Cons ref deb 5s 1968.....	A&O	52 1/2	Coll tr series 3 1/2s 1942.....	M&N	103 3/4	1st & ref 6s 1951.....	J&J	8 1/2
Conv deb 5s 1950.....	F&A	52 1/2	Coll trust series 3 1/2s 1951.....	M&N	98	Chicago City & Connecting Ry		
Conv 5 1/2s 1938.....	M&N	72	5s 1939.....	J&J	93 1/2	Coll tr s f 5s Jan 1, 1927.....	A&O	18
Cons ref deb 4 1/2s 1958.....	M&N	46 1/2	Brooklyn City & Newtown RR—			Certificates of deposit.....		
Conv deb 5 1/2s 1973.....	F&A	100	1st lien & ref 6s '47 ser A.....	M&N	108 1/2	Chicago City Ry—		
Conv deb 6s 1973.....	J&D	97	1st lien & ref 5s ser B 1957 M&N		108 1/2	1st 5s (15% paid) 1927.....	F&A	75
Conv deb 4 1/2s 1973.....	J&D	87	Deb 5s 1950.....	J&D	104 1/2	Certificates of deposit.....	f	75
Conv deb 4s 1973.....	M&S	82	Buff Gen Elec 1st 6s 1939.....	F&A	108 1/2	Chic Dist Elec Generating—		
Sinking fund income 4s 1983.....		45	1st ref 5s April 1, 1939.....	J&J	106 1/2	1st M 4 1/2s 1970.....	M&S	105
Sinking fund income 4 1/2s 1983.....		51 1/2	Gen & ref 6s 1956 ser A.....	F&A	104 1/2	1st 6s series B 1961.....	M&N	105 1/4
Sinking fund income 5s 1983.....		56 1/2	Gen & ref 4 1/2s 1981.....	F&A	108 1/2	Chic Gas L & O see Peoples G L & O		
Income deb 4 1/2s 1978.....	F&A	59	Buff & Niag Falls El L & Power—			Chic North Shore & Milw RR—		
Income deb 4s 1978.....	A&O	48 1/2	1st gold 5s 1942.....	F&A	93	1st mtge gold 5s 1936.....	J&J	7 1/2
Income deb 3 1/2s 1978.....	M&N	44 1/2	Buffalo Traction.....	See	----	1st & ref 6s 1955 ser A.....	J&J	4
Income deb 3 1/2s 1978.....	M&S	41 1/2	Burlington (Vt) G L 5s 1955.....	J&J	109 1/2	1st & ref 5 1/2s 1956.....	A&O	5 1/2
Corp participating 8s '40 M&S		103 1/2	Butler Water 5s 1957.....	A&O	114 1/2	Chicago Railways Co—		
Associated Pub Utilities Corp—			Calgary Power 1st 5s 1960.....	J&D	93	1st 5s 1927 stpd as to 25% pt		
1st lien 5s 1947 ser A.....	J&J	77 1/2	1st s f 5s 1964.....	J&D	97	red and pay Aug 1, 1933.....	F&A	f
Deb 6s series A 1958.....	M&N	68	California Gas & Elec Corp—			Certificates of deposit.....	f	76
Associated Telep Co Ltd—			Unif & ref 6s '37 op s f.....	M&N	101 1/2	Cons M 5s ser A Feb '27.....	A&O	24 1/2
1st M 4s series B 1965.....	J&J	107	Calif Water Serv 4s B 1961.....	M&N	102 1/2	Certificates of deposit.....	f	24 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. Contains numerous entries for utility bonds from various companies like Cities Service, Crescent Public Service, El Paso Nat Gas, etc.

z Negotiability impaired by maturity. a Called Nov. 1. b Basis. d Called Oct. 1 at 107 1/2. f This price includes accrued interest. k Last sales. n Nominal.

PUBLIC UTILITY BONDS

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various utility bonds from different states and companies, including Houston, Iowa, Kentucky, Louisiana, and Missouri.

† Negotiability impaired by maturity. ‡ Called Oct. 1 at 105. * Called Jan. 1, 1937 at 110. a Called Nov. 1 at 110. b Basis. d Called Oct. 2 at 110. f Price includes accrued interest. † Last sale. n Nominal. x Called Dec. 1 at 105. y Called Nov. 1 at 101.

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 Missouri Edison, New York Edison, and others, with their respective bid and ask prices.

†Negotiability impaired by maturity. ‡Called Jan. 1, 1937 at 195. d Nasid. d Called Oct. 1 at 105. f This price includes accrued interest. g Last sale. n Nominal. x Called Oct. 1 at 103. y Called Feb. 1, 1937 at 103.

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 companies like Penn Wat Serv, Peoples Gas, Philadelphia Company, etc., with their respective bid and ask prices.

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

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 Standard Power & L Corp, United Elec Serv (Italy), Western N Y Utilities, etc., with their respective bid and ask prices.

† Negotiability impaired by maturity. ‡ Called Oct. 1 at 105. b Basis. f Flat price. k Last sale. n Nominal. r Called Dec. 1 at 102. s Called Nov. 1 at 102. y Called Sept. 1 at 103 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 columns: Stocks, Par, Bid, Ask. Multiple columns listing various utility stocks and their prices.

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

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

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

Ⓜ Last sale. n Nominal. c Canadian price. z Ex-dividend. * Without par value.

Industrial and Miscellaneous Securities

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

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

Bonds		Bid	Ask	Bonds		Bid	Ask	Bonds		Bid	Ask
INDUSTRIAL AND MISCELLANEOUS BONDS											
Abbotts Dairies deb 6s 1942. M&S		105	109	Bethlehem Fdy & Ma 5s'44 A&O		56	----	Continental Paper & Bag 5s '60.		76	----
Adibiti Power & Paper				Bethlehem Steel Co				Continental Roll & Steel Fdy			
1st M 5s 1953 ser A	J&D	f 65½	65½	1st lien & ref 5s 1942	M&N	119½	121½	1st M conv s f 6s 1940	J&D	99½	101½
Certificates of deposit				Purch money 6s 1938	Q-Fe	140½	142	Copley Conv Mfg 6s '41	A&O	75	
Acadia Sugar Ref 4½s 1955. A&O		102	103	Cons M s f 4½s ser D '60	J&J	104½	104½	Copley Press 5½s 1943	A&A	101	102
Adams Exp coll tr g 4s 1948. M&S		101½	102½	Penn-Mary Steel 5s 1937	J&J	101		Cosden Oil Corp 1st 6s 1938	M&N	85	90
Coll tr g 4s 1947	J&D	102	103½	Beth Steel Corp 4½s to 1941	J&J	105½	106	Gen lien 6s 1938	M&N	39½	40½
Addressograph-Multigraph Corp				3½s series E 1966	A&O	98½	98½	Cosgrove Meehan Coal 6½s 1945		18½	19½
Deb 3s to 5½s 1936 to '45	A&O	103	----	Boston Sand & Gravel 7s 1934		80	----	Crane Co 3½s s f deb 1951	J&D	99½	99½
Advance Bag & Paper 6s '52	J&D	f 85½	85½	Boston Term—See RR bonds				Credit Service deb 6s w w '48	Q-F	63½	64½
Acollan Co 6s 1937		65	72	Boston Wharf 1st 4s 1941	A&O	105½	----	Crowley Milner & Co			
Alron Times-Press 1st 6s '45	A&O	101	----	Botany Cons Mills 6½s '34	A&O	f 26	26½	Deb 5½s 1946	M&N	96½	98
Alabama By-Prod 6s 1955	J&J	72	----	Certificates of deposit				Crown Publishing 6s 1939		99	----
Alabama Co 6s 1938	M&N	95	----	British Am Oil deb 4s 1945	M&S	104	105½	Crown Cork & Seal Co Inc			
Ala Cons Coal & Iron 5s '38	M&N	100	----	1st 6s 1950	M&N	83	----	15-yr 4s s f Nov 1 1950	M&N	105½	106
Alabama Mills 1st 6½s '43	A&O	20	22	Gen s f 7s 1950		52	----	Crown Williamet Pap 6s '51	J&J	103½	104½
Albany Perf Wrapping Corp				Brown Co 1st 5½s 1946	A&O	53	54	Crown Zellerbach Corp			
1st M coll tr 6s 1948	A&O	f 79	80	1st 5½s 1950 ser B	M&S	52	53	Deb 6s 1940 with warr	M&S	103½	103½
6s assorted w w 1948		f 67½	81	Brown Shoe Co Inc				Crucible Steel Co deb 5s '40	M&N	102½	102½
6s 1955		25	92	Budd (E G) Mfg 6s ext 1941	F&A	99½	106	Cuban Tobacco 5s 1944	J&D	102	102½
Alberta Pacific Grain 6s 1946	J&J	92	95	Burmeister & Wain (Copenhagen)				Cudahy Packing 3½s A '55	M&S	102	102½
Algonia Steel 1st 5s 1962	A&O	15	20	15-yr s f ext 6s 1940	J&J	111	114	Conv s f deb 4s 1950	M&S	103	103½
Allied Mfg Inc coll 2-5s 1953	J&D	80	85	Burns Bros deb 5s A 1961	M&S	49	52	Dairymen's League 6s 1939			
Allied St's Corp deb 4½s '50	A&O	100	100½	Burns & Co 1st 5s 1958	J&J	72	75	6s 1941		95	----
Debenture 4½s 1951		100	100½	Bush Term 1st 4s 1952	A&O	84	84	6s 1943		92½	96½
Allis-Chalmers Mfg Co				Cons g 6s Jan 1955	J&J	68½	69½	6s 1944		90	----
Conv deb 4s 1945	M&N	164½	167½	Bush Term Bldg 1st 5s '60	A&O	50	55	6s 1945		84½	87½
Alpine Mountain Steel Corp				Butler Brothers 5s 1945	F&A	101½	102½	5s 1946		82½	86½
1st s f 7s 1955	M&S	96	106½	Butterick Pub 6% notes '39	A&O	61	64	Davidson Chem 6½s 1937	A&O	35	35
Aluminum Co deb 5s 1952	M&S	106½	106½	By-Products Coke Corp				De Bardeleben Coal Corp			
Aluminum Ltd s f deb 5s '48	J&J	106½	106½	1st M 5½s 1945 ser A	M&N	97½	99	1st mtge 6s 1953	J&D	10	10
Amalgamated Laundries 6½s 1936	M&S	80½	80½	Conv deb 4½s 1945	A&O	140	----	6s certificates of deposit		10½	10½
Amalgamated Sugar Co				California Packing Corp				Deep Rock Oil 7s 1937	M&S	77½	78½
1st s f 7s 1937	A&O	102	----	Cons deb 5s 1940	J&J	103½	104½	Detroit Times deb 6s to '43	M&S	101	102
Amer Aggregates Corp				Camaguey Sugar 7s cdfs 1942		14½	14½	Deutsche Bank (Berlin)			
Deb 6s '43 ser A with warr	F&A	50	53	Canada Biscuit 6½s 1946	M&N	28½	30	6% notes (Am part cdfs)	M&S	f 47½	f 47½
Without warrants		50	53	Canada Bread 6s 1941	F&A	109½	110½	Stamped (Mar '33 coup on)	'35	34	36
New 3-6s 1943		50	53	Can Cement 1st 5½s 1947	M&N	105½	106½	6s extended 1938	M&S		38
Amer Colortype 6s 1942	F&A	100	----	Canada SS L deb 5s '43	F&A15	103	103	Deutsche Rentenbank			
Amer Dept St's (Pa) 6s '48	J&D	47	49	1st & gen M 6s 1941 ser A	A&O	58	59	Farm Lns s f 6s Oct 15 '60	A&O15	34½	36
Amer Dept St's (Del) 6s '47	J&D	30	32	Canadian Bakeries 6½s '45	M&S	93	93	Dold (Jac) Pack 1st 6s '42	M&N	101½	101½
Amer Ice Co deb 5s 1953	J&D	79½	80½	Canadian Canners Ltd 4s '51	M&N	99½	100½	Dominion Cannery 1st 6s '40	M&N	110	110
Amer I G Chem Corp				Canadian Cons Rubb 6s '46	A&O	106½	108	Dominion Coal 5s 1940	M&N	105	105
Conv deb 5½s 1949	M&N	110½	111	Canadian Internat Paper				Cum inc deb 6s 1955	M&S	100	102
Amer Internat'l Corp				1st M 6s 1949	J&J	95½	95½	Dominion Tar & Chemical Co			
Conv 5½s 1949	J&J	105½	105½	Canadian Nat Steamships	M&S	119½	120½	Deb s f 6s 1949 ser A	J&J2	107½	107½
Amer La France & Foamite				25-yr guar 5s 1955	M&S	119½	120½	Deb 4½s ser A 1951	M&N	99½	100
5½s % notes 1956	J&D	62	65	Canadian Vickers 6s Aug 1 1947		97	98	Dominion Textile 4½s '55	M&S	106	106
Am Lime & Stone 5½s '51	M&S	100	101½	Caribbean Sugar 7s stum 1941		11½	13½	Donnacona Paper 1st 5½s '48	F&A	92	94
Am Mach & Metals 4s 1943	J&J	98½	99½	Carriers & General Corp				1st 3-4½s 1956	F&A	76½	77½
Amer Radiator deb 4½s '47	M&S	103½	103½	15-yr deb 6s with warr '50	M&N	107	108½	Driver Harris Co			
American Rolling Mill				Carthage Marble 6½s 1942		9½	11	1st mtge sink fund 6s 1942	J&D	102	102
Sinking fund deb 6s 1948	J&J	103½	104	Cassco Corp inc 6s 1949	M&S	60	70	Eastern Car Co Ltd 6s 1952	J&J	102½	102½
10-yr conv deb 4½s 1945	M&N	116½	117½	Celotex Co deb 6s 1936	M&N	120	120	Eastern Cuba Sug 7½s '37	M&S	f 14½	25½
Amer Seating 6s stamped 1946		105	105½	6½s series A 1939	J&D	124	124	Certificates of deposit		26	27
Am Tobacco deb 4s 1951	F&A	111	----	Celotex Corp 6½s 1944	J&D	104	105	Eastern Dairies 6s May 1 1949		80½	82
Debenture 6s 1944	A&O	119½	120½	Deb 6s 1954	J&D	105½	106½	Eastern Mfg 7s ser A 1938	J&D	53	56
Amer Type Fdrs deb g 6s '37	M&N	127½	127½	Centra Foundry 6s May 1 1931		128	128	Elk Horn Coal 1st 6½s 1931	J&D	23	25
Deb gold 6s 1939	M&N	127½	127½	1st 6s new w 1 1941		118½	119½	7% notes 1931	J&D	f 7½	
Debentures 6s 1940	A&O	128	128	Gen 5s new w 1 1941		85	87	Empire Oil & Refg Co			
Certificates of deposit				Central Ry Term & Cold Storage				1st & coll tr 5½s 1942	A&O	85½	86
Conf s f deb 2½-5s 1950	J&J	143	147½	Central Steel 1st 5s 1941	M&N	125½	126	Erie Elec Motors 5s 1941		16	16
Am Wire Fabrics 1st 7s '42	M&S	98½	101	Certain-teed Prod Corp				Ernesto Broda 7s 1954	F&A	54	65
Amer Writ Paper 1st 6s 1947	J&J	48½	49½	Deb s f 5½s 1948	M&S	93	93½	European Mtge & Invest			
Certificates of deposit		48	49	Cespedes Sugar 7½s Sept 1 '39		21	22½	1st lien 7½s 1966 ser B	F&A	24	24
Amoskeag Mfg 6s 1948	J&J	98	99	Champion Pap Corp 6s '45	F&A	95	97	1st lien 7s 1967 ser B	M&S	28½	29
Anaconda Copper Mining Co				Champion Paper & Fibre Co				Everlastik Inc 1st 7s 1937	M&N	107	107
Sink fund deb 4½s 1950	A&O	105½	106	Chateaugay Ore & Iron				Fairbanks Morse & Co			
Anglo-Chilean Cons Nitrate				Guar gold 4s 1942	J&J	86	90	20-year 4s s f deb 1956	J&D	103½	103½
Sink fund income deb 1967	J&J	28	29	Chesapeake Corp				Famous Players Canadian			
Antilla Sugar Estates				Conv col 5s 1947	M&N 15	151½	152	1st & coll 3s 1937-1939	J&D	99½	100½
Income deb 6s 1951	J&J	34½	35½	Conv col 6s 1944	J&D	132	135	1st & coll 3½s 1940-1942	J&D	99½	100½
Anthony (E O)				Chic Pneumatic Tool Co				1st & coll 4½s 1951	J&D	99½	100½
1st s f 6s (San Fran) 1942	J&D	96½	----	Deb s f 5½s 1942	A&O	103	103½	Farmers Mfg Co 3½s 1953	M&S	f 17	20
1st s f 6s (Los Ang) 1942	J&D	96½	----	Chicago Stk Yards 6s 1961	A&O	103	104	Farmers Nat Mtge Inst 7s '63	A&O	28	28
Apex Oil Corp 6½s w w '39	M&S	97½	----	Childs Co deb 5s 1943	A&O	84	85½	Federal Sugar Ref 6s ctf '33	M&N	f 2½	3½
Armour & Co of Delaware				Chilean Nitrate inc 5s 1968	J&D	69	71	Flat s f deb 7s 1946	J&J	85	87
1st M 20-yr 4s ser B 1955	F&A	98	98½	Chile Copper Co deb 5s 1947	F&J	101½	102½	Finland Residential Mtge Bank			
Armour & Co—Real estate				Clearfield Bit Coal 4s 1940	J&J	80	80	s f 6s stamped 1961	M&S	101½	101½
1st gold 4½s 1939 opt	J&D	104½	105	Small series B	J&J	80	80	Firestone Cotton Mills 5s '48	M&S	103½	104
Armstrong Cork deb 4s 1950	J&J	105½	105½	Cleave-Cliffs Iron 4½s 1950	M&N	106½	107	Firestone Tire & Rub of Calif			
Arnold Print Wks 6½s 1941	A&O	65	67	Cleave Tractor conv 5s 1945	M&N	101	102	S f 5s 1942	M&S	103	103½
Asbestos Corp inc 6s 1941	J&J	106	108	Collateral Bankers Inc				First Bohemian Glass Works			
Associated Mtge Co 2-6s 1953		48½	50½	7s series A & B 1950	Q-F	102	104	1st secured 7s 1957	J&J	93	95
Associated Rayon 6s 1950	J&D	96½	96½	7s series C 1959	Q-M	102	104	Flour Mills of America Inc			
Atl Gulf & W Indies SS Lines				7s series D 1956	Q-J	102	104	Conv g 6½ % notes 1946	A&O	83	85
Coll tr g 5s Jan 1 1959	J&J	75½	77½	6s series AA 1953	Q-F	94	95	Follansbee Bros 6s 1947	J&D	f 52	53
Atlanta Laundries 6½s w w 1943		15	----	6s series AB 1948	Q-M	94	95	Foreign Pub Sec—See Inv Trust			
Atlantic Ice Mfg 6s 1945	F&A	62	62	6s series AC 1952	Q-J	94	95	Framericam Ind & Dev Corp			
Atlantic Refg deb 5s 1937	J&J	103½	103½	Colo Fuel & Iron s f 5s 1943	F&A	105½	----	Deb 7½s 1942	J&J	107½	108½
Atlas Imperial Diesel Engine				Income 5s 1970		85	86	Francisco Sug 7½s 1942	M&N15	79	80
6% conv notes 1945	M&S	100	107	Colo Indus 1st 6s A & B 1934	F&A	107	108	Certificates of deposit		78½	78½
Atlas Pipeline Corp 6s 1945	M&N	100	107	Commander—Larabee Corp				Franklin Coal Co 7s ws 1949	J&J	25	30
Gen conv 6s 1950		90½	95	1st							

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Contains numerous entries for various industrial and miscellaneous bonds, including companies like Koholyt Corp, Koppers Gas & Coke Co, and N Y Dock Co.

f This price includes accrued interest. k 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

Bonds	Bid	Ask	Bonds	Bid	Ask	Bonds	Bid	Ask
Republic Motor Truck Co Inc— Deb 6 1/2 1937 with warr. J&J	92	---	Stand Textile Prod 6 1/2 42 M&S	11	12	Valspar Corp conv deb 6s '40 F&A	---	---
Republic Portland Cem 6s '43 M&S	103	---	Assented.-----	11	12	Certificates of deposit.-----	---	---
Republic Steel Corp— Gen mtge conv 4 1/2 A '50 M&S	118 1/2	118 1/2	Stanley Crandall 6s 1946. F&A	98	100	Valvoline Oil 7s 1937.-----M&N	100	---
Gen mtge 4 1/2 ser B 1961. F&A	99 1/2	99 1/2	Stanly-Rowl-Clark 6s 1946. F&A	93	---	Vanadium Corp of Amer-----	---	---
Purchase money 5 1/2 '54 M&N	108 1/2	103 1/2	Starrett Invest new 5s 1950. A&O	33	34	Conv deb 5s 1941.-----A&O	94 1/2	96 1/2
Restigouche Paper Ltd 6s 1948.-----	108 1/2	103 1/2	Old 5s 1950.-----	33 1/2	34 1/2	Van Dorn Iron Wks 7s June 1 1942	80	16 1/2
Revere Copper & Brass— 1st mtge 4 1/2 s f 1956.-----J&J	104	104 1/2	Steel Co of Can 6s 1940.-----J&J	113	---	Vertientes Sugar 1st 7s 1942. J&D	15 1/2	15 1/2
Rheinbeil Union 7s 1946.-----J&J	29 1/2	40	Stern Brothers 6s s f 1947.-----J&D	87	89	Certificates of deposit.-----	14 1/2	15
Rhine-Main-Danube 7s '50 M&S	28 1/2	29 1/2	Stevens & Thompson Pap 6s 1942	55	---	Vicana Sugar Co 6s 1955.-----J&J	18	19
Rhode Island Ice 6s 1948.-----M&N	11	9	Stillwater Worsted Mills— Deb 5 1/2 A 1943.-----F&A	94	---	Victor Fuel 1st s f g 5s 1953. J&J	20	55
Richardson & Boyl 6 1/2 '37 J&J	11	15	Stinnes (Hugo) Corp— 7-4s Stamped 1946.-----J&J	50	54	Va Iron Coal & Coke 5s '49 M&S	60 1/2	67 1/2
Cum Income 4s 1945.-----J&J	11	15	Certificates of deposit.-----	44	46	Waltham W tch & Cl'k 6s '43 J&D	107	107 1/2
Richfield Oil of California— Coll tr 6s 1944 ser A.-----M&N	42 1/2	43	Stinnes (Hugo) Industries— 7-4s Stamped 1936.-----A&O	55	58	Walworth Co 6s s f deb 1955. A&O	90	91
Certificates of deposit.-----	42 1/2	43	Certificates of deposit.-----	47	48	20-yr 1st mtge 4s 1955.-----A&O	79 1/2	79 1/2
Richm'd Cedar Wks 6 1/2 '45 J&J	18	21	7s unstamped 1946.-----	69	---	Ward Baking 6s 1937.-----J&D 15	103 1/2	104
Richmond Hos Mills 7s '38. F&A	50	57	Strawbridge & Clothier— 1st s f 6s 1948.-----M&S	102 1/2	103	Warner Bros Pict 6s 1939. M&S	96 1/2	96 1/2
Richmond (Va) Ice 6 1/2 '42 A&O	50	57	Struthers Wells Titusville— 6 1/2 1943.-----M&N	91	94	Warner Co 1st 6s 1944.-----A&O	81 1/2	82
Rima Steel Corp 1st s f 7s '55 F&A	---	60	Studebaker Corp 6s 1945.-----J&J	121	122	Warner-Quinlan Co— Conv deb 6s 1939.-----M&S	35	35 1/2
Riordon Pulp & Paper Ltd— 1st 6s June 30 1942.-----J&D 30	104 1/2	---	Stutz Motor Car 7 1/2 1937.-----A&O	28	---	Warner Sugar Corp 7s 1939.-----	17 1/2	18 1/2
River Raisin Pap 1st 6s '45. F&A	99	---	Sugar Estates of Oriente— 1st 7s 1942 cts of dep.-----M&S	2 1/2	4 1/2	Warren Bros Co— Conv s f deb 6s 1941.-----M&S	71 1/2	73
Roberts & Oake (Chi) 6s '44 M&N	66	79	Sugar Pine Lumber Co— 1st M serial 6s 1932-1942. M&S	56	97	Certificates of deposit.-----	70	72 1/2
Rochester Button Co 6 1/2 '41 A&O	66	---	Superior Steel Corp 6s 1938. J&D	95 1/2	---	5 1/2 % notes 1937.-----M&S	100 1/2	102 1/2
Roch & Pitts C & I 5s '46. M&N	89	---	Susquehanna Silk Mills— Sink fund deb 5s 1938.-----J&D	17 1/2	18 1/2	Warren (S D) Co 6s 1945.-----F&A	87 1/2	89
Rocky Mtn Fuel 5s 1943.-----A&O	109	32 1/2	Swift & Co— 1st s f 3 1/2 5s May 15 1950. M&N	106 1/2	106 3/4	Wayne Coal Co 6s 1937.-----M&S	70	70
Rolland Pap 1st 5 1/2 A '48. J&D	105	17	Symington Gould 4s 1956.-----	113 1/2	114 1/2	Webster C&O 1st g 5s '42 op M&S	101 1/2	101 1/2
Rolls Royce 7s Sept 1 1937.-----	23	25	4s ex-warrants 1956.-----	100	101 1/2	West Disinfecting 6s 1940.-----J&J	101 1/2	85
Roman Catholic Church 6 1/2 1946	24 1/2	26	Taggart Bros Co 6s 1944.-----J&D	99	101	West Indies Sugar 6s 1947.-----A&O	82	15
Rom Cath Church Welfare 7s 1946	24 1/2	26	Taylor-Warton Iron & Steel— Coll inc 7 1/2 July 1 1958.-----	85	90	W Va Coal & Coke 1st 6s '50. J&J	13 1/2	82
Royal Dutch Co— Deb 4s 1945 with warr.-----A&O	140	---	Temple Anth Coal 6 1/2 '44. M&S	12	125 1/2	West Chain Stores 6s wv '39 M&N	74	---
Rueping (F) Leather 6s 1940.-----	98	---	Tenn Coal & RR 5s 1951.-----J&J	123 1/2	125 1/2	Western Fuel Corp 7-4s '50. M&N	74	---
Ruhr Chemical 6s 1948.-----A&O	23	30	Tenn Copper & Chemical— Conv deb 6s 1944 ser B.-----M&S	104 1/2	104 1/2	Western Newspaper Union— Conv deb 6s 1944.-----F&A	72	72 1/2
Ruhr Housing 6 1/2 1958.-----J&J	25 1/2	27	Tenn Corp deb 6s ser C '44. M&S	52	56	Western Steel Prod 6s A '48. M&N	30	35
St Clair Furnace 1st 5s '39. F&A	108	---	Tenn Prod 1st s f 6 1/2 '36. J&J	54	55	1st s f 6s series B 1948.-----M&N	30	35
St Joseph Stock Yds 5s '40. F&A	102	---	Term Warehouse 2d 5s '42. J&J	54	55	Western Tab & Stat 6s 1941.-----A	102	---
St Louis Gas & Coke Corp— 1st M s f 6s 1947.-----J&D	16 1/2	17	Texas Corp deb 5s 1944.-----J&D	103 1/2	103 1/2	Weyenberg Shoe Mfg— Debenture 4 1/2 1945.-----J&D	109	---
St L Rky Mt & P 5s '55 stpd. J&J	81	82	Texas Sugar Ref 1st 6s '44. F&A	98 1/2	98 1/2	Wheeling Steel Corp— 1st M s f 4 1/2 ser A 1966. F&A	101 1/2	101 1/2
St Paul Un Stk Yds 6s 1946. A&O	104	---	Thermoid Co 6s stamped.-----1937	98 1/2	98 1/2	Whitaker Paper 7s 1942.-----M&N	111 1/2	---
Salter Looms Inc 6s 1954.-----A&O	71	---	Three Rivers Grain & Elevator— 1st s f 5 1/2 ser A 1951.-----M&S	94	97	White Sewing Machine— Deb 6s 1940.-----M&N	100 1/2	102
Saxon Pub Wks (Germany)-----	25	25	Ticonderoga Pulp & Paper 6s '40	98	98	Whitall (M J) Assoc Ltd 5s 1937.-----	16	---
1st extl s f 7s 1945.-----F&A	25	25	Tietz (Leonard) 7 1/2 x-w '46. J&J	25	29 1/2	Wickw Spencer Steel 7s '35. J&J	29 1/2	29 1/2
Gen & ref 6 1/2 1951.-----M&N	24	28	Tilden Lumb & Mills 6 1/2 '46 M&S	62 1/2	---	Certificates of deposit.-----	29 1/2	29 1/2
6 % notes 1937.-----J&J	24	25	Tomahawk Kraft Pap 6s '38. A&O	50	---	Wickwire Spencer Steel Co— Pr lien & coll 7s Jan 1935. M&N	29 1/2	29 1/2
Sayre & Fisher Brick 6s 1947. J&J	30 1/2	35	Tonawanda Pap 1st 5 1/2 '41. F&A	102	---	Certificates of deposit.-----	29 1/2	29 1/2
Schulze Co 6 1/2 1946.-----J&J	30 1/2	34	Toronto Carpet Mfg 6s '44. M&S	102 1/2	---	Sec conv 7 1/2 1935.-----M&S	85	89
Stamped (July 1933 coupon on)	32 1/2	44	Trask Timber 1st 3s 1944.-----J&D	26	---	Wilcox Oil & Gas 6s 1945.-----J&J	84	---
Guar s f 6 1/2 1946 ser B.-----A&O	44	50	Tri-Cont Corp—See "Inv Trust"	---	---	Willys-Overland 1st 6 1/2 '33 M&S	105	108
Stamped.-----	30 1/2	39 1/2	Truax-Traer Coal Co.-----M&N 15	99 1/2	---	Wilson & Co— 1st M 20-yr 4s ser A 1955.-----J&J	102 1/2	103
Schulze Baking 1st 6s '45.-----M&S	86	88	Turner Glass Co 1st 6s 1939.-----J&D	87	90	Winslow Bros & Smith— 5 1/2 1943.-----M&S	100	---
Scovill Mfg Co 5 1/2 1945.-----J&J	106 1/2	107 1/2	Ulen & Co— 6s 3d stamped 1944.-----	43	44	Wisc Lime & Cement 6s '38. A&O	75	---
Scripps (E W) deb 5 1/2 1943 F&A	103	103 1/2	Union Coal & Coke 5s 1946. M&N	105	---	Witberbee Sherman Inc 6s 1944.-----	22	24
Scullin Steel 1st 6s stmpd. '41 A&O	65	70	Union Oil Co of California— 6s May 1 1942 ser A.-----F&A	121 1/2	122 1/2	Woodland Farm Dairy— 6 1/2 w w 1944.-----J&D	81 1/2	---
Seattle Times deb 6 1/2 1948. F&A	102 1/2	105	Conv deb 4s 1947.-----M&N	114	114 1/2	Woodward Iron 5s 1952.-----J&J	88	---
Securities Accept Corp 5s '46 J&D	101	103	Debenture 2 1/2 1938.-----M&N	101	---	1st lien 6% notes 1937.-----F&A	106	---
Seneca Copper 7s 1933.-----J&J	6 1/2	7 1/2	Debenture 2 1/2 1939.-----M&N	102	---	York Ice Mach 6s 1947.-----A&O	99	99 1/2
Servel Corp 5s 1948.-----J&J	105 1/2	107	Debenture 3 1/2 1940.-----M&N	102 1/2	---	Debenture 6s 1943.-----J&D	95	97
Sharon Steel Corp— 4 1/2 conv deb 1951.-----M&S	106 1/2	108 1/2	Union Rock 1st 6s s f 1947.-----M&S	26	28	Youngstown Sheet & Tube— 1st M 5s 1970 ser B.-----M&N	105	---
Shell Union Oil Corp— 15-year 3 1/2 1951.-----M&S	97 1/2	98	Union Term Coal Stor 6s '39. F&A	85	---	1st M s f 4s ser C 1961.-----A&O	102 1/2	103
Sheridan-Wyoming Coal Co— 1st s f 6s 1947.-----J&J	68	72	United Amusement Corp— 1st s f 5s ser A 1956.-----F&A	98 1/2	99 1/2	Conv deb 3 1/2 1951.-----F&A	127 1/2	128
Shippers Car Line eq tr 5s to 1945	5.00	4%	United Biscuit deb 5s '50.-----A&O	107 1/2	107 1/2	Zenith Furnace 5 1/2 1948.-----J&J	100	---
Siemens & Halske 10-yr 7s '35 J&J	105	105	United Corpn Ltd Inc 6s 1953 F&A	88	91			
Deb s f 6 1/2 '51 with war M&S	68 1/2	---	United Elec Coal Cos Inc 7s 1946.-----	102 1/2	102 1/2			
Deb 6s 2030.-----	325	---	United Drugs 6s 1953.-----M&S 15	102 1/2	102 1/2			
7s 1940.-----	100	---	United Grain Growers Ltd.-----J&J	94	96			
Signal Oil & Gas— Conv 6 1/2 A 1945.-----M&N	103 1/2	72 1/2	5s series A 1948.-----J&J	99	101			
Silesian-Am Corp 7s 1941.-----F&A	69	---	5 1/2 series B 1949.-----M&N	94	99			
Simmons Co 5s Nov 1 '44.-----M&N	102 1/2	---	United Industrial 1st 6s 1945.-----J&D	27 1/2	35			
Simpsons Ltd 6s ser A 1949.-----J&J	108	---	Deb 6 1/2 1941.-----M&N	27 1/2	35			
5 1/2 series B 1949.-----J&J	108	---	United Securities Ltd 5 1/2 1952.-----	86 1/2	86 1/2			
Skelly Oil deb 4s 1951.-----J&J	100	100 1/2	United Steamship 6s 1937.-----M&N	99 1/2	100 1/2			
Smith (Howard) Paper Mills Ltd.-----	106	108	United Steel Works (Germany)-----	29 1/2	30 1/2			
1st s f 5 1/2 1953 A.-----J&D	106	108	6 1/2 series A 1951.-----J&D	29 1/2	30 1/2			
Smith (L O) & Corona Typewr's-----	101.50	4.50%	6 1/2 series C 1951.-----J&D	29 1/2	30 1/2			
Deb 2% to 4 1/2 '37 to '46. J&J	41.50	4.50%	6 1/2 series O 1947.-----J&J	29 1/2	33 1/2			
Socony-Vacuum Oil— Deb 3 1/2 1950.-----A&O	104 1/2	105	U S Bond & Mtge Corp— Coll trust 6 1/2 1940.-----M&N	13	---			
Southern Advance Bag & Paper— 1st s f 6s 1947.-----J&D	101	102	Gtd coll trust 6 1/2 1942.-----J&J	13 1/2	---			
Southern Brighton Mills— 1st gtd 7s 1940.-----J&D	72	75	U S & British Internat Ltd— See Investment trusts	---	---			
1st gtd 6 1/2 1940.-----J&D	72	75	U S Cold Storage (Kan City)— 1st sink fund 6s ser A 1946. F&A	100	101			
Sou Ice & Util conv 6s 1946. F&A	65	---	1st sink fund ser B 1949.-----M&S	100	101			
Southern Ice 1st & ref 5s '42. A&O	41	---	U S Finishing 5s 1944.-----J&J	11	15			
Southern Kraft Corp— 1st leasehold 4 1/2 1946.-----J&D	98 1/2	99	U S Pipe & Foundry Co— Conv deb 3 1/2 1946.-----M&N	119 1/2	121 1/2			
Sou New Eng Ice 6 1/2 1942. F&A	18	20	U S Print & Litho 6s 1950.-----A&O	---	---			
Southern United Ice Co— 6s 1947.-----A&O	47	48 1/2	U S Radiator deb 5s 1938.-----F&A	79	81			
6 1/2 1938.-----A&O	42	45	U S Rubber— 1st & ref 5s 1947 ser A.-----J&J	107	107 1/2			
1st 4s w 1950.-----A&O	45	47	U S Sugar 6s 1941.-----	72 1/2	---			
Southland Ice 6s Jan 1 1949.-----	84 1/2	---	U S Trucking Corp 5 1/2 43.-----J&D	103 1/2	---			
Southwest Dairy Products— 6 1/2 w 1938.-----M&N	5	7	United Wall Paper Fac 6s 1947.-----	50	---			
Conv income 5s 1944.-----	14 1/2	---	Universal Pipe & Rad 6s '36.-----J&D	62	---			
Spang Chalf't & Co 1st 5s '48 J&J	105	---	Universal Sewer Pipe 6s 1938.-----J&J	62	---			
Spruce Falls Power & Pap Ltd— 1st 5 1/2 1937-45.-----A&O	101	102	Utilities Elkhorn Coal 6s 1948 J&J	64	66			
Staley (A E) 1st mtge 4s '46. F&A	105 1/2	106						
Stand Oil (N J) deb 3s '61.-----J&D	99 1/2	100						

EXCHANGE SEATS

No. Last Sale		
1,375	N Y Stock Exch.-----	130,000
450	N Y Cotton Exch.-----	13,000
344	N Y Cof & Sug Ex.-----	3,400
550	N Y Curb Exch.-----	30,000
76	Baltimore Stk Exch.-----	1,300
139	Boston Stock Exch.-----	5,000
1,549	Chicago Bd of Tr.-----	4,200
4,470	Chicago Stock Exch.-----	4,000
50	Cincinnati Stk Ex.-----	

Industrial and Miscellaneous Stocks

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

Stocks		Par	Bid	Ask	Stocks		Par	Bid	Ask	Stocks		Par	Bid	Ask	Stocks		Par	Bid	Ask
			Per share					Per share					Per share					Per share	
TEXTILE STOCKS																			
Northern Mills																			
Algonquin Print.	100	128			Gaineville Cot Mills	20	25			Ariz Comstock	12c	18c			Congress St Assoc-	a		7	
American Mfg.	100	36	37		Glenwood Mills	64	68			Austin Silver Min.	1 3/4	1 3/4			ates (Boston) 100	a	5	---	
Preferred	100	79	81		Gossett Mills	45	48			Bagdad Copper	5	8 3/4			Factory Bldg Tr. 100	a	---	---	
Amoskeag Mfg.	100	2 3/4	3 1/4		Grantville Mfg. 100	78	---			Black Hawk Mines	48c	55c			Fifty Associates (B)	a	500	---	
Arlington Mills	100	39	41		Grendel Mills	20	13	15		Bulolo Gold Dredg-	28	29			Hotel Tr (Boston) 100	a	---	23	
Barnard Mfg com.	100	1	2 1/2		Preferred	13	25	25		ing, Ltd.	28	29			Kimball Bldg Tr 100	a	---	6	
Beacon Mfg.	100	50	---		Hamrick Mills	---	---	---		Bunker Hill	80	80 1/2			TITLE GUAR-				
Preferred	100	82 1/2	---		Hanes (F H) Knit. 5	8 1/2	9 1/2	9 1/2		& Sull'n M & C 100	80	80 1/2			ANTEE & SAFE				
Berkshire Fine	100	6	6 3/4		7% preferred	107	---	---		Butte Cop & Z Co. 5	4	4 1/2			DEPOSIT STKS.				
Spinning Co.	100	48	49 1/2		Hartsville Cot Mills	74	---	---		Butte & Sup.	1 1/2	1 3/4			Bond & M Guar.	20	---	1/2	
7% cum pref	100	48	49 1/2		Henrietta Mills	4	6	35		Callahan Zinc-Lead	1	1 1/2			Empire Title & Gu 100	10	14	1 1/2	
Bigelow-Sanford	100	44 1/2	46		7% preferred	30	35	41		Co.	1 1/2	1 1/2			Home Title Ins (NY)	---	3 1/2	1 1/2	
Carpet common.	100	106	108		Imperial Yarn	41	---	---		Calumet & Hecla	10	10 1/2			Lawyers' M Co.	20	---	3/8	
Preferred	100	106	108		Industrial Cotton	58	---	---		New common.	10	10 1/2			Lawyers Title &	---	---	1 1/4	
Booth Mfg.	100	1 1/4	---		Mills pref.	88	---	---		Carnegie Metals.	2 1/2	2 1/2			Guaranty	100	---	---	
Preferred	100	110	---		Inman Mills	99	---	---		Central Am Mines	52 1/2	53			Maryland Cas Co. 1	---	4 1/2	5	
Border City Mfg 100	100	9	10 1/4		Judson Mills A pf 100	73	---	---		Cerro de Pasco	32	33			Class B pref.	---	---	---	
Boss Mfg com.	100	99	103		Preferred B	69	---	---		Chile Copper	1	1 1/2			Natl Surety Co.	---	---	---	
Bourne Mills	100	42	---		King (J P) Mfg.	40	45	55		Como Mines	5c	6c			New Amsterdam	---	---	16 1/4	
Charlton Mills	100	62	---		Laurens O Mfg.	19	25	43		Como Copper	5	5 1/2			Casualty (Balt.) 5	---	---	---	
Dexdale Hosiery	100	10	---		Limestone Cot Mills	36	43	---		Cons Min & Smelt	5	5 1/2			Title & Mtge Co of	---	---	---	
Preferred	100	71	76 1/2		Liafard Mills	105	---	---		Copper Range	7 1/2	8 1/2			Westchester Trust	---	---	---	
Draper Corp.	100	72 1/2	76 1/2		Majestic Mfg.	105	---	---		Cross Consolidated	80c	90c			Title Guar & Co of	20	9 1/2	10 1/2	
Farr Alpaca	100	16 1/2	18 1/2		Marion Mfg Co.	68	77	3		Gold Min & M. 1	56	57			INDUSTRIAL AND				
General Cotton	100	1 1/2	1 1/2		Marlboro Mills	4	59	81		Cusi Mexicana	50c	50c			MISCELLANEOUS				
Gosnold M (N B)	100	20	22		Mills Mill pref.	100	76	6		Dome Mines Ltd.	13 1/4	13 1/2			Abbott Lab'tories.	50 1/2	51	30	
Preferred	100	20	22		Monarch O M.	100	76	6		Eagle Pich Lead.	10	13 1/2			Abbotts Dairy	27	30	95	
Notes	100	99 3/4	100 1/2		Musgrove Mills	2	---	---		Evans Wall Lead.	13 1/2	13 1/2			Abercrombie & Fitch	90	95	12 1/2	
Grinnell Mfg (NB) 100	100	3	---		National Weaving	45	---	---		7% preferred	100	13 1/2			7% preferred	100	2 1/2	2 1/2	
Hathaway Mfg.	100	60	---		Prior preferred	45	---	---		Federal Mining &	41	42 1/2			Abitibi Pow & Pap.	100	17 1/2	36	
Kilburn M (N B) 75	75	39	42		Part preferred	55	42 1/2	42 1/2		Smelting com.	10	87	43		6% pref.	100	30	61 1/2	
Luther Mfg.	100	18	23 1/2		Nat Yarn Mills	50	36 1/2	96		7% preferred	100	87	43		7% pref.	100	30	111 1/2	
Mohawk Carpet	20	22 1/2	23 1/2		Newberry C M.	100	92	96		Golden Cycle Corp 100	41 1/2	41 1/2			Abraham & Straus	100	111 1/2	111 1/2	
Mt V-Woodb Mills	100	3	4		Norris Cot Mills	25	31	31		Goldfield Consol	1	1/2	1/2		Acetol Prod A.	100	8 1/2	10	
(Baltimore)	100	64	65		Orr Cot Mills	100	85	42		Mines	1	1/2	1/2		Acme Steel	25	63	63 1/2	
Preferred	100	71	71 1/2		7% preferred	100	85	42		Granby Cons M S &	100	3 3/4	3 3/4		Acme Wire	25	47	48	
Nashawena M.	100	6 1/2	38 1/2		Pacolet Mfg.	100	96	101		Power stmp.	100	69 1/4	79 1/2		Acme Wire v t c	20	47	48	
Nashua M (N H) 100	100	37	38 1/2		7% preferred	100	96	101		Greene-Canaan	100	13 1/2	14		Adams Express	13	13 1/2	24 1/2	
Preferred	100	13	20		Perfection Spinning	112	---	---		Hecla Mining	25c	13 1/2	14		Adams Mills	24	24 1/2	---	
Nonquitt M (N B)	100	22 1/2	23		Pickens Cot Mills	128	---	---		Hollinger Mines	5	423	432		7% pref w w	100	110	---	
Pacific Mills	100	91 1/4	92		Piedmont Mfg.	100	128	---		Home Sound Co.	5	50 1/2	51 1/2		Addressograph Mul-	100	32	32 1/2	
Pepperell Mfg.	100	26	26		Poe (F W) Mfg.	100	10	39		Hudson Bay Min	26 1/2	27	27		tigraph Corp.	100	2 1/2	2 1/2	
Pierce Mfg.	100	108	109		Ranlo Mfg.	100	30	105		& Smelting	20	10	10 1/2		Advance Rumely.	10	2 1/2	---	
Plymouth Cordage	100	9	9 3/4		Rhoads Mills 7% pf	102	43	16		Inspiration Cons	10	11 1/2	11 1/2		Aeolian Co.	---	6 1/2	8	
Powdrell & Alexander	5	83	87		Riverdale Mills pref.	43	14	104		Copper	20	11 1/2	3 1/2		6% preferred	50	7	9	
Powdrell Dartmouth	100	28	28		Riverside & Dan Riv	25	14	104		Internat Mining	1	3 1/2	3 1/2		Aero Supply Mfg.	---	20	24	
Notes	100	73	77		Common	25	14	104		Warrants	1	3 1/2	3 1/2		Class A	---	3 1/2	3 1/2	
Quissett Mills	100	8	7		6% preferred	104	---	---		Iron Cap Cop.	10	28 1/2	29		Class B	---	3 1/2	3 1/2	
Rich Borden Mfg	100	8	7		Roanoke Mills	90	96	11		Island Creek Coal 1	121 1/2	126	1 1/2		Aetna Brewery	1	20c	35c	
Co (F R)	100	73	77		7 1/2% 1st pref.	90	96	11		Preferred	1	121 1/2	126		Affiliated Prod.	1	9 1/4	10	
Saco Lowell Shops	100	35	37		Rowan Cotton Mills	91	96	11		Isle Royale Cop.	25	48	48 1/2		Agfa Anso	---	13	14 1/2	
Common	100	35	37		Saxon Mills	100	13	17		Kennecott Copper	1	2 1/2	2 1/2		Agnew-Surpass	---	8 1/2	9	
1st preferred	100	73	77		Sibley Mfg (Ga) 100	13	17	---		Kirkland Lake Gold 1	55 1/2	55 1/2	1.05		Shoe com.	100	107	---	
2d preferred	100	35	37		Smyre (A M) Mfg.	98	---	---		Lake Sh Mines Ltd 1	95	11 1/2	12 1/2		Preferred	100	57	59 1/2	
Sagamore Mfg	100	63	65		Southern Beachery	14	15 1/2	102		Lava Cap Gold Min.	1	11 1/2	12 1/2		Ainsworth Mfg.	100	57	59 1/2	
(F R)	100	63	65		Preferred	100	102	6		Louisiana L'd & Ex 1	1	11 1/2	12 1/2		Air Reduction	---	73 1/2	75	
Sanford Mills	100	17	15 1/2		Southern Franklin	4 1/2	6	40		Lucky Tiger Comb	10	47 1/2	49 1/2		New com.	---	73 1/2	75	
Soule Mill (N B)	100	17	15 1/2		Process com.	99	27	30		Magma Copper Co 10	40	40 1/2	40 1/2		Air-Way Electric	---	3 1/2	3 1/2	
Wamsutta M Co	100	14 1/4	15 1/4		Preferred	99	27	30		McIntyre Porcupine 5	5	8 1/2	9 1/2		Appliance	---	135	---	
					Southern Weaving	27	22	25		McIntyre Porcupine 5	5	8 1/2	9 1/2		Alaska Pack Assn 100	135	---	---	
					Southern Worsted pf	118	40	42		Mining Corp of	2 1/2	2 1/2	2 1/2		Alberene Stone of Va	---	10 1/2	12	
					Spartan Mills	100	33	42		Canada	1	1 1/2	1 1/2		Vot trust cdfs.	5	2	4 1/4	
					Sterling Spinning	32	40	42		Mother Load Coal'n	1	1 1/2	1 1/2		Albarta-Pacific	---	2	23	
					Stowe Spinning	32	40	42		Mines	1	1 1/2	1 1/2		Grain class A.	---	22	23	
					Union-Buffalo Mills	10	10	84		New Jersey Zinc.	25	74 1/2	75 1/2		Preferred	100	8	10	
					Common	10	10	84		New River Co.	100	9	14 1/2		Allego Steel com.	---	56	58	
					1st 7% pref.	100	81	16		Preferred	100	70	80		Preferred	100	37 1/2	38	
					2d 5% pref.	100	14	42		N Y & Honduras	---	25	26		Allied Steel com.	---	114	16 1/2	
					Victor-Monag Co.	100	140	42		Rosario	25	86	88		Allied Mills Inc.	---	26 1/2	27	
					7% pref.	100	110	---		Newmont Mining	10	2 1/2	2 1/2		Allied Prod cl A.	25	19 1/2	19 1/2	
					Victory Yarn Mills	60	---	---		Nipissing Mines	5	64 1/2	65 1/2		Common	10	11	12	
					1st Mt Gs Jan 1941	51	---	---		Noranda Mines	5	25c	35c		Preferred	100			

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, Per share. Lists various industrial and miscellaneous stocks such as Amer Chain com., Atl Gulf & W Ind, Brown Co 6% pf., Chic Junc Rys & Un, etc.

† Called Oct. 23 at 110. d Called Oct. 1 at 110. k 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 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 par values.

a Called Oct. 1 at 5 1/2. k Last sale. n Nominal. r Canadian price. z Ex-dividend. * Without par value. † Called Oct. 23 at 110.

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

Stocks	Par	Bid	Ask	Stocks	Par	Bid	Ask	Stocks	Par	Bid	Ask	Stocks	Par	Bid	Ask
Inland Steel	112	114	114	Lehn & Fink Prod	5	15 1/2	15 1/2	Merck & Co com	1	29 1/2	31 1/2	National Leather	10	1 1/2	1 1/2
Intercont Rubber	3 1/2	3 1/2	3 1/2	Leonard Oil Devel	25	59	60	6% preferred	100	113 1/2	115 1/2	Nat Licorice com	100	63	63
Interlake Iron	11 1/2	11 1/2	11 1/2	Lerner Stores	100	108 1/2	110 1/2	Mergenthaler Lino	50	48 1/2	50	Preferred	100	94	94
Int Agric Corp	3 1/2	3 1/2	3 1/2	Libbey Owens Ford	100	67 1/2	67 1/2	Merrimack Hat Co	100	98 1/2	101	Nat Lock Washer	20	15	15
7% prior pref	100	26	28	Lib McNeil & Lib	5	8 1/2	9	Common	50	53	53	Natonia Malleable	100	41 1/2	42 1/2
Int Business Mach	169 1/2	171 1/2	171 1/2	Lig & Myers Tob	25	102	104	Preferred	50	45	48	Steel common	100	5 1/2	5 1/2
Inter Button Hole	23	23	23	Common B	100	103 1/2	103 1/2	Merrimack Mfg com	100	10	13	Nat Mfrs & Stores	100	26 1/2	28 1/2
Sew Machine	10	5 1/2	5 1/2	7% preferred	100	165	166	Preferred	100	45	48	Preferred	100	26 1/2	28 1/2
Int Cement Corp	28	30	30	Lily Tulip Cup	100	19 1/2	20	Merritt, Chapman &	100	5 1/2	5 1/2	Nat Oil Products	4	3	4 1/4
Int Clgar Mach	83 1/2	84 1/2	84 1/2	Lima Locom Wks	100	37 1/2	38	Scott com	100	50 1/2	55	Common	100	7	7
Int Harvester	149 1/2	154	154	Lincoln Printing	50	48 1/2	48 1/2	6 1/2% pref A100	100	50 1/2	55	Preferred	100	13	19
7% preferred	100	20c	40c	Locke Steel Chain	5	13	13 1/2	Mesabi Iron	5	59	59 1/2	Nat Print Appl	100	2	3
Int Mercan Mar	5 1/2	5 1/2	5 1/2	Lockheed Air Craft	100	13	13 1/2	Mesta Machine	5	59	59 1/2	Nat Radiator	100	2 1/2	3
Int Nickel (Can)	61 1/2	61 1/2	61 1/2	Locomotive Firebox	100	40	40 1/2	Metal Textile	5	43	43 1/2	7% preferred	100	16 1/2	17 1/2
7% cum pref	100	128 1/2	132	Loew's Inc	100	57 1/2	58 1/2	Mexico-Olio Oil	100	121	121	Nat Ref common	25	7 1/2	8
Int Pap & Pow A	8 1/2	8 1/2	8 1/2	Loew's Boston Th	25	13 1/2	14	Mexico-Olio Oil	100	120	120	Preferred	100	108 1/2	120
Class B	2 1/2	3 1/2	3 1/2	Loft Inc	100	106	108	Mexico-Olio Oil	100	60	60	Nat Rub Mach	100	4 1/2	5 1/2
Class C	2 1/2	2 1/2	2 1/2	Long Bell Lum A	100	15 1/2	16 1/2	Mich Bumper	1	3 1/2	3 1/2	Nat Screen Serv	100	26	26
7% preferred	100	53 1/2	53 1/2	Common	100	46	46 1/2	Mich Gas & Oil	1	3	3 1/2	Nat Service Cos	100	1 1/2	1 1/2
Int Petrol	35	35 1/2	35 1/2	Loew's Inc	100	57 1/2	58 1/2	Mich Steel Tube	2 1/2	16 1/2	16 1/2	Conv part pref	100	11	12
Int Pkg Ink com	38 1/2	39 1/2	39 1/2	Loew's Boston Th	25	13 1/2	14	Midland Oil Corp	100	9 1/2	10	Nat Shirt Sh Del	100	72	77
6% preferred	100	110	110 1/2	Loft Inc	100	106	108	Midland Oil Corp	100	9 1/2	10	New \$6 pref	100	19 1/2	20
Internat Prod	5 1/2	5 1/2	5 1/2	Long Bell Lum A	100	15 1/2	16 1/2	Midland Oil Corp	100	9 1/2	10	Nat Steel Car Ltd	100	19 1/2	20
Internat Pulp	2 1/2	2 1/2	2 1/2	Loew's Inc	100	57 1/2	58 1/2	Midland Oil Corp	100	9 1/2	10	Nat Steel Corp	100	26 1/2	26 1/2
Preferred	100	75	75	Loft Inc	100	106	108	Midland Oil Corp	100	9 1/2	10	Nat Sugar Refg	100	56 1/2	57 1/2
Int Safety Razor B	26 1/2	27	27	Loew's Boston Th	25	13 1/2	14	Midland Oil Corp	100	9 1/2	10	Nat Supply Co	25	108 1/2	120
Internat Salt	47 1/2	47 1/2	47 1/2	Loft Inc	100	106	108	Midland Oil Corp	100	9 1/2	10	7% preferred	100	120 1/2	124
Internat Shoe	24 1/2	24 1/2	24 1/2	Loew's Boston Th	25	13 1/2	14	Midland Oil Corp	100	9 1/2	10	Nat Tea common	100	8 1/2	8 1/2
Internat Silver	72 1/2	74 1/2	74 1/2	Loft Inc	100	106	108	Midland Oil Corp	100	9 1/2	10	Nat Transit	12.50	11 1/2	11 1/2
7% preferred	100	72 1/2	74 1/2	Loew's Boston Th	25	13 1/2	14	Midland Oil Corp	100	9 1/2	10	Nat Union Radio	100	1 1/2	1 1/2
Int Text Book	2 1/2	3	3	Loft Inc	100	106	108	Midland Oil Corp	100	9 1/2	10	Natmos com	100	10 1/2	10 1/2
Int Vitamin Corp	4 1/2	5	5	Loew's Boston Th	25	13 1/2	14	Midland Oil Corp	100	9 1/2	10	Naumkeag S'tm Cot	100	42	42
Interstate Bakeries	3 1/2	3 1/2	3 1/2	Loft Inc	100	106	108	Midland Oil Corp	100	9 1/2	10	Navarro Oil	100	19 1/2	20
6 1/2% preferred	100	33	35	Loew's Boston Th	25	13 1/2	14	Midland Oil Corp	100	9 1/2	10	Nebel (Oscar)	100	3 1/2	3 1/2
Interstate Dept St's	23 1/2	23 1/2	23 1/2	Loft Inc	100	106	108	Midland Oil Corp	100	9 1/2	10	Preferred	100	3 1/2	3 1/2
7% preferred	100	101 1/2	101 1/2	Loew's Boston Th	25	13 1/2	14	Midland Oil Corp	100	9 1/2	10	Nehi Corp com	100	18 1/2	19
Interstate Hos'y	30	31 1/2	31 1/2	Loft Inc	100	106	108	Midland Oil Corp	100	9 1/2	10	Neisner Bros	100	50 1/2	51
Intertype Corp	19 1/2	20 1/2	20 1/2	Loew's Boston Th	25	13 1/2	14	Midland Oil Corp	100	9 1/2	10	7% conv pref	100	110	112
8% 1st pref	100	19 1/2	20 1/2	Loft Inc	100	106	108	Midland Oil Corp	100	9 1/2	10	Neisner Bros	100	50 1/2	51
Iron Fireman vtc	27	27 1/2	27 1/2	Loew's Boston Th	25	13 1/2	14	Midland Oil Corp	100	9 1/2	10	Neisner Bros	100	50 1/2	51
Irving Air Chute	17 1/2	18	18	Loft Inc	100	106	108	Midland Oil Corp	100	9 1/2	10	Neisner Bros	100	50 1/2	51
Jacobs (F L) Co	15	15 1/2	15 1/2	Loew's Boston Th	25	13 1/2	14	Midland Oil Corp	100	9 1/2	10	Neisner Bros	100	50 1/2	51
Jantzen Knit Mills	15 1/2	16	16	Loft Inc	100	106	108	Midland Oil Corp	100	9 1/2	10	Neisner Bros	100	50 1/2	51
5% preferred	100	99 1/2	100 1/2	Loew's Boston Th	25	13 1/2	14	Midland Oil Corp	100	9 1/2	10	Neisner Bros	100	50 1/2	51
Jenkins Bros	27	28 1/2	28 1/2	Loft Inc	100	106	108	Midland Oil Corp	100	9 1/2	10	Neisner Bros	100	50 1/2	51
Jewel Tea	85 1/2	88	88	Loew's Boston Th	25	13 1/2	14	Midland Oil Corp	100	9 1/2	10	Neisner Bros	100	50 1/2	51
Johns-Manv Inc	116	117 1/2	117 1/2	Loft Inc	100	106	108	Midland Oil Corp	100	9 1/2	10	Neisner Bros	100	50 1/2	51
7% preferred	100	122 1/2	123 1/2	Loew's Boston Th	25	13 1/2	14	Midland Oil Corp	100	9 1/2	10	Neisner Bros	100	50 1/2	51
Johnson Educat Bisc	7 1/2	8 1/2	8 1/2	Loft Inc	100	106	108	Midland Oil Corp	100	9 1/2	10	Neisner Bros	100	50 1/2	51
Class A	7 1/2	8 1/2	8 1/2	Loew's Boston Th	25	13 1/2	14	Midland Oil Corp	100	9 1/2	10	Neisner Bros	100	50 1/2	51
Johnson Tin Foil	61	61	61	Loft Inc	100	106	108	Midland Oil Corp	100	9 1/2	10	Neisner Bros	100	50 1/2	51
& Metal	5 1/2	5 1/2	5 1/2	Loew's Boston Th	25	13 1/2	14	Midland Oil Corp	100	9 1/2	10	Neisner Bros	100	50 1/2	51
Jonas & Naumb g2 1/2	66	69	69	Loft Inc	100	106	108	Midland Oil Corp	100	9 1/2	10	Neisner Bros	100	50 1/2	51
Jones & Laughlin	113	114 1/2	114 1/2	Loew's Boston Th	25	13 1/2	14	Midland Oil Corp	100	9 1/2	10	Neisner Bros	100	50 1/2	51
Steel common	100	113	114 1/2	Loft Inc	100	106	108	Midland Oil Corp	100	9 1/2	10	Neisner Bros	100	50 1/2	51
7% preferred	100	43	43 1/2	Loew's Boston Th	25	13 1/2	14	Midland Oil Corp	100	9 1/2	10	Neisner Bros	100	50 1/2	51
Kalamazoo Stove	80	85	85	Loft Inc	100	106	108	Midland Oil Corp	100	9 1/2	10	Neisner Bros	100	50 1/2	51
K O Stk Yds Me	100	80	85	Loew's Boston Th	25	13 1/2	14	Midland Oil Corp	100	9 1/2	10	Neisner Bros	100	50 1/2	51
Preferred	100	106	106	Loft Inc	100	106	108	Midland Oil Corp	100	9 1/2	10	Neisner Bros	100	50 1/2	51
Katz Drug pref	106	106	106	Loew's Boston Th	25	13 1/2	14	Midland Oil Corp	100	9 1/2	10	Neisner Bros	100	50 1/2	51
Kaufman Dept St's	25 1/2	25 1/2	25 1/2	Loft Inc	100	106	108	Midland Oil Corp	100	9 1/2	10	Neisner Bros	100	50 1/2	51
Common	12.50	25 1/2	25 1/2	Loew's Boston Th	25	13 1/2	14	Midland Oil Corp	100	9 1/2	10	Neisner Bros	100	50 1/2	51
Kaynee	10	6 1/2	8	Loft Inc	100	106	108	Midland Oil Corp	100	9 1/2	10	Neisner Bros	100	50 1/2	51
Preferred	100	75	85	Loew's Boston Th	25	13 1/2	14	Midland Oil Corp	100	9 1/2	10	Neisner Bros	100	50 1/2	51
Kaysor (Jul) & Co	5	25	25 1/2	Loft Inc	100	106	108	Midland Oil Corp	100	9 1/2	10	Neisner Bros	100	50 1/2	51
Keith-Albee Orph	95 1/2	102	102	Loew's Boston Th	25	13 1/2	14	Midland Oil Corp	100	9 1/2	10	Neisner Bros	100	50 1/2	51
7% conv pref	100	95 1/2	102	Loft Inc	100	106	108	Midland Oil Corp	100	9 1/2	10	Neisner Bros	100	50 1/2	51
Kelly Springs'ld Tire	5	1 1/2	1 1/2	Loew's Boston Th	25	13 1/2	14	Midland Oil Corp	100	9 1/2	10	Neisner Bros	100	50 1/2	51
Common	5	23	23	Loft Inc	100	106	108	Midland Oil Corp	100	9 1/2	10	Neisner Bros	100	50 1/2	51
\$6 preferred	100	23	23	Loew's Boston Th	25	13 1/2	14	Midland Oil Corp	100	9 1/2	10	Neisner Bros	100	50 1/2	51
Kellogg Switch & S	12 1/2	12 1/2	12 1/2	Loft Inc	100	106	108	Midland Oil Corp	100	9 1/2	10	Neisner Bros	100	50 1/2	51
5% conv	100	125	125	Loew's Boston Th	25	13 1/2	14	Midland Oil Corp	100	9 1/2	10	Neisner Bros	100	50 1/2	51
Kelsey-Hayes Wheel	22 1/2	23	23	Loft Inc	100	106	108	Midland Oil Corp	100	9 1/2	10	Neisner Bros	100	50 1/2	51
Conv class A	1	19 1/2	19 1/2	Loew's Boston Th	25	13 1/2	14	Midland Oil Corp	100	9 1/2	10	Neisner Bros	100	50 1/2	51
Class B	1	19 1/2	19 1/2	Loft Inc	10										

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 such as Overman Cushion, Tire common, Owens-Ill Glass, etc., with their respective market prices and par values.

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

INDUSTRIAL & MISCELLANEOUS STOCKS

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

Stocks			Stocks			Stocks			Stocks		
Par	Bid	Ask	Par	Bid	Ask	Par	Bid	Ask	Par	Bid	Ask
Trunz Pork Stores	7 1/4	10	U S Freight	29	30	Va Iron C & C	100	5 1/4	Whittall (M J) pref	1 1/2	2 1/4
Truscon Steel	9 1/4	9 1/2	U S Gypsum	98	99 1/2	5% preferred	100	18 3/4	White Motor	21 1/2	21 1/2
Preferred	8 1/4	9 1/2	U S 7% preferred	100	165	Vick Chemical	5	44 1/2	White Sew Mach	4 1/2	4 1/2
Tubize Chatillon	9 5/8	10	U S Hoff Machin'y	5	15 1/2	10	10 1/2	\$4 conv pref	26 1/2	27	
Class A	44 1/2	46	5 1/2% conv pf	50	49 3/4	19 1/2	21 1/2	White (SS) Dental	20	18 1/2	19 1/2
7% preferred	106 1/2	111 1/2	U S Ind Alcohol	34 1/4	34 3/4	39 1/2	39 1/2	Stk trust cdfs	14	14 1/2	
Tuckett Tob pref	100	155 1/4	U S Leather v t c	4 7/8	5	Vogt Mfg	100	24 1/4	First pref	100	101
Tung-Sol Lamp	9	9 3/4	7% cum pr pf	100	96	71	73 1/4	Wickwire Spencer	14 1/2	14 1/2	
80c div conv pref	12 1/4	13	Part conv & cl A	11	11 1/2	122 1/2	130	Steel common	14 1/2	14 1/2	
20th Cent Fox Film			U S Lines pref	2 1/2	2 1/2	6	6 1/2	Wieboldt Stores	18	19 1/2	
Common	30 3/8	31	U S Pipe & Foundry	20	49 3/4	50	50	\$5 prior pref	95 1/2	98 1/2	
Preferred	38 1/4	38 3/4	Common	27 3/4	28	28	28	Wilcox & Gibbs	50	31	36
Twin Coach com	14 1/2	14 3/4	U S Playing Card	10	27 1/4	28	28	Wilcox (H F) Oil	5	3 1/2	3 3/4
Ulen & Co com	3 3/8	3 3/4	U S Postal Meter	10	16	16	16	Wm Oil-O-Mat	14 1/2	14 1/2	
Preferred	30	40	U S Print & Litho	50	3 1/2	4	4	Williams (R C)	8 1/2	8 1/2	
Underw Eli Fisher	2 1/2	2 1/2	Common	15	17	17	17	Wil-Low Cafet	1	1 1/2	1 1/2
Un B & P Corp	47 3/8	47	U S Radiator	5	6	8	8	Conv pref	7 1/2	8	
Union Carb & Carb	96 1/2	97 1/2	Preferred	100	35	36	36	Willys-Overland	3	3 1/2	
Union Oil of Calif	21 1/2	21 1/2	New preferred	17 1/2	21	21	21	New common	6 1/2	7 1/2	
Un St Yds Omaha	100	88 1/2	U S Realty & Imp	9	9 1/2	9 1/2	9 1/2	Wilson & Co	8 1/2	8 1/2	
Union Tank Car	27 1/2	27 1/2	U S Rubber	34 1/4	34 3/4	34 3/4	34 3/4	\$6 preferred	100	78 1/2	79 3/4
Un Twst Drill	5	25 1/2	8% n-cu 1st pf	100	80 3/4	81	81	Wilsonite Corp	1	2	2 1/2
Un Aircraft Corp	24 5/8	24 1/2	U S Rubb Recl	4 1/4	4 1/2	4 1/2	4 1/2	Wilson-Jones	33	34 1/2	
Warrants	16 1/4	17 3/4	U S Sm Ref & Min	50	83	85	85	Withee Sherman	50	2 1/2	3
United Air Lines			7% preferred	50	69 1/2	71	71	WJR The Goodwill	50	34 1/2	36 1/2
Transport	15 1/2	16	U S Steel Corp	100	70	70 1/2	70 1/2	Station	5	3	4
Unit Amer Bosch	24	26 1/2	7% pref	100	138	139 1/2	139 1/2	Wolverine Portland	10	12 1/2	12 1/2
Un Artist Thea	3	3 3/4	U S Stores 1st pf	100	5 1/2	7	7	Cement com	3 1/2	3 1/2	
Preferred	45	46	U S Sugar Corp	100	5 3/4	4	4	Wolverine Tube	2	12 1/2	12 1/2
United Biscuit			Preferred	100	50	50	50	Wood (Alan) Steel	7% preferred	42 1/2	45
of Am com	27 1/2	27 3/4	U S Tobacco	125	137 1/2	137 1/2	137 1/2	Woodall Industrie	2	12 1/2	13 1/2
7% conv pref	100	110	7% non-cum pf	100	160	164	164	Woodley Petrol	1	8 1/2	8 1/2
United Carbon	88	88 3/4	U S Stores A	6	6 1/2	6 1/2	6 1/2	Woodward Iron	1	9 1/2	10 1/2
United-Carr Fast	29 3/8	31	\$6 conv pref	100	89 3/4	94 3/4	94 3/4	Woodward Iron	6% preferred	29 1/2	31
United Chemical			Vot tr cdfs	100	8 1/2	8 1/2	8 1/2	Woodward & Lothrop	100	55	66
Common	8 5/8	9 7/8	United Stove	31 1/2	32 1/2	32 1/2	32 1/2	7% preferred	100	120	53 3/4
\$3 part pref	50	52 1/2	United Wall Paper	2	4	4 1/2	4 1/2	Woolworth (F W)	10	53 3/4	54
United Cigar Stores			Universal Corp vtc	1	10 1/2	10 1/2	10 1/2	Am dep recls ord	100	36 3/4	37 3/4
Common	30c	35c	Universal Cons Oil	12	12 1/2	13 1/2	13 1/2	Worcester Salt	100	55	60
6% preferred	100	21 1/2	Univ Leaf Tob	100	80 3/4	84 1/2	84 1/2	Preferred	100	95	
Certificates	20 1/2	23 1/2	Universal Pictures	1	9	10	10	Worthington Pump	100	27 1/2	28 1/2
United Drug	5	14 1/4	8% 1st pref	100	101	106 1/4	106 1/4	& Mach	100	73	74
United Dry Dock	5	5 1/2	Univ Pipe & Rad	1	1	1	1	7% pref A	100	66 1/2	67
United Dyewood	10	22 1/2	7% preferred	100	26 1/2	26 1/2	26 1/2	6% pref B	100	130 1/2	132
7% preferred	100	103	Universal Prod	6	3	3 1/2	3 1/2	Wright Aeronaut	1	65 1/2	67 3/4
United El Coal	5 3/8	6	Utah-Idaho Sugar	6	3	3 1/2	3 1/2	Wrightley (Wm) Jr	5	5 1/2	6 1/2
Un Eng & Fdy	47	47 1/2	Preferred	10	8 3/4	9	9	Yale & Towne	25	41 1/2	42 1/2
United Fruit	75	75 1/2	Utica Knit Co	100	20	23	23	Yellow Truck	100	19 1/2	19 1/2
Un Merch & Mfrs	13 1/4	14 1/2	7% preferred	100	83	97	97	Coach Mfg cl B	10	144	147
United Milk Prod	18 1/2	20	Vadeco Sales Corp	2	2 1/2	2 1/2	2 1/2	7% preferred	100	18 1/2	19 1/2
\$2 preferred	55	60	7% conv pref	100	42	46 1/2	46 1/2	Young (J S) Co	100	117	120
United Molasses Ltd			Valley Mould & Iron	21	23	23	23	Preferred	100	127	
Amer dep recls	6 3/8	6 1/2	Common	84	88	88	88	& Wire	100	50	51
Unit Paperboard	100	9 3/8	5 1/2% prior pref	100	44	46	46	Youngstown Steel	100	39	39 1/2
Preferred	70	70	Valspar common	1	4 1/2	5 1/2	5 1/2	Door common	100	78 1/2	79 1/2
Unit Piece Dye com	1 1/4	2	Preferred	44	46	46	46	Tube	100	116 3/4	118
Preferred	11 1/2	13	Valvoline O 8% pf	100	72	73 1/2	73 1/2	5 1/2% pref	100	38 1/2	38 1/2
Un Prof Sharing	1 1/4	1 1/2	Vanadium Corp	23 1/4	23 3/4	23 3/4	23 3/4	Zenith Radio	1	7 3/8	7 3/8
10% preferred	10	9 1/2	Van Camp Milk	9	10	10	10				
Un Shipyards B	1	1 1/4	\$4 preferred	57	59	59	59				
Class A	6 1/2	7 1/2	Van Dorn Iron Wks	8	8 3/4	8 3/4	8 3/4				
United Sh Mach Co	25	89	Van Nor Mach Tool	5	43	43 1/2	43 1/2				
Preferred	25	38 1/2	Van Raalte Co	5	43	43 1/2	43 1/2				
U S Dairy Prod A	3	2 1/2	7% 1st pref	100	113	114	114				
U S Distrib	2 1/2	2 1/2	Venezuela Mex Oil	1	3 3/8	3 1/2	3 1/2				
7% conv pref	100	13 3/4	Venezuelan Petrol	1	1 1/2	1 1/2	1 1/2				
U S Envelope	100	85	Vicana Sugar	1	1 1/2	1 1/2	1 1/2				
Preferred	100	126	Va-Car Chem	1	4 3/4	4 1/2	4 1/2				
U S Finishing	1	2 3/4	Common	4 3/4	4 1/2	4 1/2	4 1/2				
Preferred	100	2	6% part pref	100	33 1/2	34 1/2	34 1/2				
U S Foil B	1	15 1/2									

* No par value. k Last sale. n Nominal. r Canadian price. z Ex-dividend.

United States and Municipal Bonds

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

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

Therefore, in the following list, it must be remembered the word to indicates that the figures shown are the yield basis; all other figures are bid and asked prices.

Bonds			Yield Basis			Bonds			Yield Basis			Bonds			Yield Basis		
	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
UNITED STATES—See also page 118.																	
Treasury 4 1/2s 1947-52...A&O	118.30	119.00	Jefferson County—														
Treasury 4s 1944-1954...J&D	113.30	114.00	4 1/2s Ct House 1937-43 M&N	b 3.25	3.00%	Riverside Co 5s '37-54 M&N	b 0.60	to 3.20%									
Treasury 3 3/4s 1946-56...M&S	112.29	112.12	4 1/2s Ref 1937-1961...A&O	b 3.80	3.55%	Sacramento 4s Jan '37-45 Opt	b 0.65	to 3.20%									
Treasury 3 3/4s 1943-47...J&D	109.5	109.7	Madison Co 5s Refunding 1940	b 3.25	3.00%	Sacram'to Co 4 1/2s '36-46 J&D	b 0.20	to 3.10%									
Treasury 3 3/4s 1941-1943 M&S	108.4	108.6	Mobile 5s School 1943...J&D	f 63	66	San Diego 5s W W '43-54 A&O	b 2.15	to 3.10%									
Treasury 3 3/4s 1946-1949 J&D	109.27	106.28	5s Refunding 1949...M&S	f 63	66	5s Water 1937-63...J&J	b 0.75	to 3.20%									
Treasury 3 3/4s 1949-1952 J&D	106.12	106.15	4 1/2s Refunding 1937...A&O	101	103	5s Municipal 1937-1960 J&J	b 0.75	to 3.20%									
Treasury 3s 1951-1955...M&S	104.25	104.27	4 1/2s Water & Sew '39 J&J	102	104	5s School 1937-1966...F&A	b 0.75	to 3.30%									
Treasury 3 3/4s Aug 1 '41 F&A	109	109.1	5s Imp 1936-1941...J&J	f 63	66	4 1/2s Wh & Har '37-52 J&J	b 0.75	to 3.05%									
Treasury 3 3/4s 1943-45...A&O	108.13	108.15	Mobile Co—			4 1/2s Water 1936-1964...J&J	b 0.50	to 3.10%									
Treasury 3s 1946-1948...J&D	105.31	106.1	4 1/2s June 1 1937-1948...J&J	101	104	3 1/2s g July 1, 1937-44...J&J	b 0.50	to 2.35%									
Treasury 3 3/4s 1944-46...A&O	108.5	108.8	5s School 1936-1945...J&J	88	91	San Francisco (City & County)											
Treasury 2 3/4s 1955-60...M&S	102.20	103.22	4 1/2s R & B 1937-38...J&D	100	102	5s Water 1937-1951...J&J	b 0.65	to 2.85%									
Treasury 2 3/4s 1948-51...M&S	104.11	104.13	4 1/2s 1939-1958...J&D	104	107	5s Water 1952-1969...J&J	b 2.85	to 3.25%									
Treasury 2 3/4s 1951-1954 J&D	102.18	102.20	Montgomery—			4 1/2s Water '57 '58, '59 J&J	b 2.85	to 2.90%									
Treasury 2 3/4s 1956-59 M&S	101.18	101.20	5s Pub Imp Jan 1 1937-1938	99 1/2	101	4 1/2s 1937-1951...J&J	b 0.65	to 2.75%									
3s Panama Canal 1961...Q-M	118 1/2	119	5s funding 1939-1966...J&J	99 1/2	101	4 1/2s 1936-1951...M&N	b 0.20	to 2.75%									
3s Conversions 1946...Q-J	113 1/2	113 1/2	4 1/2s Sanitary Sewer 1936-44	87 1/2	99	4 1/2s Water 1938-1977...J&J	b 0.65	to 3.25%									
3s Conversions 1947...Q-J	113 1/2	114	Montgomery Co 4 1/2s 1957-59	94.00	3.80%	4s Water Distrib 1936-53...J&J	b 0.20	to 2.75%									
U S Treasury certificates and notes—																	
2 3/4% Dec 15 1936...---	101.10	101.12	6s Road 1951...J&J	113	119	San Joaquin Co 6s '37 '49 J&J	b 0.65	to 2.75%									
3% Feb 15 1937...---	101.21	101.23	Morgan Co. 5s 1938...J&J	101	103	Santa Barbara 5s '37-41 Jan 10	b 0.50	to 1.75%									
3% Apr 15 1937...---	102.2	102.4	5s Road 1939-1952...F&A	104	108	4 1/2s gold Aug 1943...F&A	b 3.90	to 2.05									
3 1/4% Sept 15 1937...---	103.9	103.11	Tuscaloosa 6s P U 1937-45...J&J	103	103	Turlock Irrig Dist 6s...---	b 3.80	4.00									
2 3/8% Feb 1 1938...---	103.3	103.5	5s W W 1939-1957...---	106	109	West Side Irrig Dist 6s...---	f 38	40									
3% Mar 15 1938...---	103.30	104	Tuscaloosa Co 6s Bridge 1941...J&J	106	109	CANADA—See page 93.											
2 3/8% June 15 1938...---	104.11	104.13	5s Road 1957...---	111	115	COLORADO											
2 3/8% Sept 15 1938...---	103.26	103.28	5 1/2s serial...---	106	110	2 1/2s State H'way '39-54 J&D	b 1.20	to 2.70%									
1 3/4% Mar 15 1939...---	101.16	101.18	ARIZONA														
2 3/4% Dec 15 1939...---	103.6	103.8	Maricopa County—			Colorado Spgs 4s Mar 1 1941...J&J	b 2.25	to 2.00%									
1 3/4% Mar 15 1940...---	101.7	101.9	School No. 1 5s 1945...J&J	102 1/2	104	4 1/2s 1937-1939...J&J	b 0.50	to 1.75%									
1 1/4% June 15 1940...---	101.26	101.28	Highway 6s Jan 15 serially...J&J	98 1/2	99 1/2	Denver (City and County)—											
1 1/4% Dec 15 1940...---	101.12	101.14	Phoenix 4 1/2s '50 opt '30 J&J	b 3.50	3.40%	4 1/2s Water 1944...J&J	b 1.90	to 1.75%									
1 1/4% Mar 15 1941...---	101.4	101.6	4 1/2s 1937-1956...J&J	b 3.50	3.40%	4 1/2s Ref Wat 1937-67...J&J	b 0.50	to 2.75%									
1 1/4% June 15 1941...---	101.4	101.6	4 1/2s Court Hse '37-48 J&D	b 3.50	3.40%	4 1/2s Water 1962-1965 J&D	b 2.90	to 2.75%									
1 1/4% Dec 15 1941...---	101.4	101.6	6s Jan 1 1946...J&J	b 3.75	3.50%	S D No 1 4 1/2s 1937-53 J&J	b 0.50	to 2.50%									
1 1/4% Mar 15 1942...---	101.4	101.6	5s Jan 1 1954 opt 1934...J&J	b 3.75	3.50%	S D No 1 4 1/2s 1937-47 J&D	b 0.50	to 2.25%									
1 1/4% June 15 1942...---	101.4	101.6	5s W W 1937-1950...J&J	100 1/2	01	4s July 1941-1945...J&J	b 2.60	to 2.50%									
1 1/4% Dec 15 1942...---	101.4	101.6	Phoenix 5s H S D 4 1/2s '43	108	110	3 65% March 1 1950-54...J&J	b 2.60	to 2.50%									
1 1/4% Mar 15 1943...---	101.4	101.6	Prescott 5s Water 1950...J&J	b 3.60	3.50%	2 1/2s Sew Dist 1947-56 A&O	b 2.35	to 2.50%									
1 1/4% June 15 1943...---	100.20	100.22	Tucson 5s Water 1945...J&J	b 3.60	3.50%	3s Munic Wat 1963-72 A&O	b 2.50	to 2.30%									
Home Owners' Loan Corp—																	
3% prin & int guar '44-52	103.9	103.11	4 1/2s W Mar 10 1938...M&S	b 3.60	3.50%	3 1/2s Mun Water Retire											
2 3/4% prin & int guar '39-49	101.21	101.22	4 1/2s Highway...---	91	92	1963-1972...A&O	b 2.60	to 2.40									
2 3/4% prin & int guar '42-44	101.22	101.24	4 1/2s Highway...---	92	93	2 1/2s Sewer Disp '47-56 A&O	b 1.95	to 2.15%									
2% prin & int guar 1938...---	102.15	102.19	4 1/2s Highway...---	93	94	Moffat Tun Imp D											
1 3/4% prin & int guar 1937...---	101.9	101.13	5s...---	94	95	5 1/2s 1944-1963...J&J	123	131									
1 1/2% prin & int guar 1939...---	101.1	101.4	Hot Springs 4 1/2s '37-50...M&S	b 4.50	4%	5 1/2s 1947-1956...J&J	120	127									
Federal Farm Mtge Corp—																	
3 1/4% int & prin guar '44-64	104.22	104.23	Little Rock—			5 1/2s 1964-1973...J&J	123	131									
3% int & prin guar 1944-49	103.15	103.18	4 1/2s Fund 1941-50...M&N	b 4.50	4.00%	5s 1974-1983...J&J	126	128									
3% int & prin guar 1942-47	104.2	104.8	4s Water Rev 1937-1976...J&J	b 1.50	to 4.00%	CONNECTICUT											
2 3/4% int & prin guar '42-47	102.21	102.22	Little Rock S D 4s '37-55 M&S	b 4.50	4.00%	Bloomfield—											
1 3/4% int & prin guar 1939...---	101.1	101.4	St Francis Lev D 6s 1947...J&J	103 1/2	104	4 1/2s 1937-1952...A&O	b 0.10	to 2.50%									
Instrumentalities of U S Govt—																	
Federal Land Bank—Farm	Loan	Bonds	CALIFORNIA														
8s July 1 '55 opt '45 J&J	100 1/2	101 1/2	5 1/2s Highway 1937...J&J	b 0.75	0.50%	5 1/2s Highway 1937...J&J	b 0.75	to 3.00%									
8s Jan 1 '56 opt '46 J&J	100 1/2	101 1/2	4 1/2s Univ Bldg Jan 37-65 J&J	b 0.75	to 3.00%	4 1/2s Univ Bldg Jan 37-65 J&J	b 0.75	to 3.00%									
3s May 1 '56 opt '46 M&N	102 1/2	102 1/2	4 1/2s Highway 1937-48...J&J	b 0.75	to 2.60%	4 1/2s Highway 1937-48...J&J	b 0.75	to 2.60%									
3 1/4s May 1 '55 opt '45 M&N	102 1/2	102 1/2	4 1/2s 1937-1947...F&A	b 0.75	to 2.50%	4 1/2s 1937-1947...F&A	b 0.75	to 2.50%									
4s July 1 '46 opt '44...J&J	109 1/2	110 1/2	4 1/2s Olympiad 1937-71...J&J	b 0.75	to 3.05%	4 1/2s Olympiad 1937-71...J&J	b 0.75	to 3.05%									
4s Nov 1 '57 opt '37...M&N	103 1/2	104 1/2	4 1/2s 1937-1940...F&A	b 0.75	to 1.50%	4 1/2s 1937-1940...F&A	b 0.75	to 1.50%									
4s 1958 opt 1938...M&N	104 1/2	105 1/2	4 1/2s 1941-1947...F&A	b 1.60	to 2.55%	4 1/2s 1941-1947...F&A	b 1.60	to 2.55%									
4 1/4s Jan 1957 opt '37...J&J	101 1/2	101 1/2	4 1/2s 1948-1952...F&A	b 2.55	to 2.75%	4 1/2s 1948-1952...F&A	b 2.55	to 2.75%									
4 1/4s 1957 opt 1937...M&N	102 1/2	102 1/2	4s Harb Imp 1985 opt '50 J&J	---	2.75	5s Jan 2 1941-1943...J&J	b 1.50	to 2.00%									
4 1/4s 1958 opt 1938...M&N	106 1/2	107 1/2	5s Jan 2 1944-1948...J&J	b 2.15	to 2.50%	4s Jan 2 1944-1948...J&J	b 2.15	to 2.50%									
TERRITORIES & U S PO																	
Honolulu (City & County)—	SSES	SION S	3 1/2s Jan 1 1940-1949...J&J	b 1.40	to 2.50%	Veterans Welfare—											
5s Pub Impt 1956...J&D	b 3.50	3.00%	3s Feb 1937-1952...F&A	b 0.75	to 2.60%	3s Feb 1937-1952...F&A	b 0.75	to 2.60%									
5s Jan 15 1937-56...J&D	b 3.50	3.00%	2 3/4s Feb 1 1938-1954...F&A	b 1.00	to 2.50%	2 3/4s Feb 1 1938-1954...F&A	b 1.00	to 2.50%									
5s 1937-1956...J&D	b 3.50																

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 Bid/Ask prices. Includes sections for New London, Delaware, Florida, Foreign Governments and Cities, and various international bonds like Colombia, Argentina, and others.

† Negotiability impaired by maturity. ‡ Callable at 101. * Tax free in Connecticut. a Called Nov. 1 at 105. b Basis. f Flat price. k Last sale.

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 various bond entries for Foreign Govts., Canada, and various US states (Saskatchewan, Georgia, Idaho, Illinois, Indiana).

† Basis. f Flat price. k Last sale. r Called Nov. 1 at 100. ‡ Quotations per 100 gold rouble bond equivalent to 77.4234 grams of pure gold - Negotiability impaired by maturity. * Less 1 on bid side. n Nominal.

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

Table with columns for Bonds, Yield Basis (Bid, Ask, Net), and To Net. It lists various municipal bonds from states like Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, and Missouri, including details like maturity dates and interest rates.

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 various states including Kansas, Minnesota, Missouri, Nebraska, New Hampshire, New Jersey, Mississippi, and Emergency Relief. Columns include Bond description, Yield Basis (Bid, Ask, To Net), and other financial details.

b Basis. j Flat price. n Nominal. * Bid prices for shortest and longest maturity.

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, Net), and various bond details. The table is organized into sections for different states and municipalities, including New Brunswick, Passaic, Perth Amboy, Somerset County, Trenton, West Orange, New Mexico, Albuquerque, New York, and Nassau County. Each entry lists the bond type, maturity date, and associated yield or price information.

b Basis. / Flat price

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

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

† Basis. f Flat price. n Nominal. † Less 1 on bid side * State and municipal bonds issued since Jan. 1, 1913, are taxable; issues made prior to that date are tax-exempt.

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

Main table containing bond listings for Philadelphia, Pittsburgh, Reading, Scranton, Wilkes-Barre, Rhode Island, Providence, South Carolina, South Dakota, Tennessee, Texas, Fort Worth, Galveston, Grimes County, Houston, Palestine, Port Arthur, San Antonio, Tarrant County, Waco, Wichita Falls, Utah, Vermont, and Virginia. Each entry includes bond details, bid/ask prices, and yield basis.

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

Table of State and Municipal Bonds. Columns include Bond description, Yield Basis (Bid or Ask), To Net, and Bond description, Yield Basis (Bid or Ask), To Net. Sections include Washington, Seattle (Concluded), Spokane, Tacoma-Revenues, Walla Walla, Yakima, West Virginia, Charleston S D, and Wyoming.

b Basis. f Flat price.

Insurance Stocks

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

Table of Insurance Stocks. Columns include Par, Capital, Net Surplus Dec. 31 1935, Unearned Premium Reserve, Bid, Ask, and Par, Capital, Net Surplus Dec. 31 1935, Unearned Premium Reserve, Bid, Ask. Lists companies such as Aetna Casualty & Sur, Lincoln Nat'l Life, and various other insurance firms.

* Holding company. † Last sale. ‡ Nominal. § Net stock. ¶ No par value. †† Figure indicates Voluntary Special Reserve.

Banks & Trust Companies

STATE AND NATIONAL BANK STATEMENTS

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

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

National Banks June 30		ALABAMA		State Institutions June 30		National Banks June 30		CALIFORNIA		State Institutions June 30			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.		Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nominal Per share.			\$	\$	\$		Nominal Per share.	
Birmingham—							Long Beach—						
Bank for Savs. & Trts.	d 125,000	e 82,264	c 1,203,973	50			Farm & Merch Bank.	1,000,000	421,662	13,826,219	100		
Birm'ham Tr & Sav							Western Tr & Sav Bk	d 225,000	172,355	2,208,506	50		
Common	500,000	695,316	24,738,028	100			Los Angeles—						
Preferred	a 1,900,000			20		a50	California Bank—						
Industrial Sav Bank.	d 125,000	e 81,749	1,194,217	100			Preferred	2,500,000	3,095,529	89,635,864	25	45	60
First National Bk—							Common	3,000,000			25		
Common	2,500,000	1,147,123	51,908,355	25	25½	27½	Citizens Nat Trust & Savings Bank	5,000,000	4,175,000	107,963,784	20	28½	29½
Preferred	7,500,000			100			Farmers & Mer. Nat-Seaboard Nat Bank	3,000,000	5,068,220	121,469,134	100	421	440
Mobile—							Common	1,200,000	717,213	14,965,513	25	23	
First Nat Bank	1,000,000	1,207,215	20,509,836	100			Preferred	b 300,000					
Merchants Nat Bk.	1,000,000	1,434,933	17,437,374	20	52½	55	Secur-First Nat Bk—						
Amer Nat Bk & Tr Co	350,000	101,838	2,442,999	70			Common	24,000,000	28204,995	541,396,525	25	52½	53½
Montgomery—							Preferred	11,500,000					
Alabama Nat Bank.	300,000	191,591	3,545,294	10	8	9	Union Bank & Trust.	2,500,000	1,927,793	37,893,902	100	145	160
First Nat Bank—							Oakland—						
Common	750,000	751,346	17,557,372	7½	13	14	Central Bk of Oakland	4,146,400	1,553,228	36,635,014	100		
Preferred	250,000			5			Farmers & Mer Sav.	300,000	211,858	9,320,139	100		
Union Bk & Tr Co	100,000	83,945	1,721,054	7½			Pasadena—						
Common	100,000			5			Citizens Coml Tr & S	300,000	476,287	4,714,773	100		
Preferred							First Tr & Sav Bk—						
Selma—							Common	250,000	695,242	15,280,158	25		
City National Bank.	400,000	171,178	2,307,301	100			Preferred	750,000			25		
People's Bk & Tr Co.	d 120,000	51,815	1,248,073	100			Secur-First Nat Bk	d 150,000	24,249	1,398,664	20		
Selma National Bank	200,000	197,790	1,528,730	100			Security Nat Bank.	300,000	266,628	3,225,017	100		
Selma Tr & Sav Bank	d 350,000	115,151	1,474,709	100			Sacramento—						
							Capital Nat Bank	d 1,000,000	789,651	28,447,887	100		
							Citizens Bk of Sacra.	50,000	122,037	1,296,481	100		
							Merchants Nat Bank	d 250,000	67,458	4,843,559	100		
							Sumitomo Bk of Cal.	145,000	53,854	1,089,505	100		
							San Bernardino—						
							American Nat Bank.	d 175,000	109,223	3,215,580	100		
							San Diego—						
							First Nat T & S Bk.	d 1,500,000	289,178	25,582,772	25	6	7½
							San Diego Tr & S B						
							Common	250,000	524,370	11,637,700	25	100	102
							Preferred	500,000			25		
							Security Tr & Sav Bk	600,000	98,641	6,910,935	100	60	80
							United States Nat Bk	d 200,000	37,835	2,602,249	100	190	220
							San Francisco—						
							Anglo California	15,400,000	4,946,155	198,071,951	20		*22½
							National Bank	6,800,000	8,312,183	106,468,514	80	182½	192½
							Bank of Calif, N A						
							Bank of Amer Nat Tr						
							& Savs Assoc.	60,000,000	52,095,130	124,2914,790	25		
							Bank of America	1,500,000	1,316,543	25,026,758	25		
							Bank of Montreal	1,000,000	187,943	4,223,262	100	190	194
							Canadian Bk of Com	1,300,000	591,542	15,937,871	100	152	
							Crocker First Nat Bk	6,000,000	7,685,072	127,200,026	100	300	335
							The San Fran Bank.	6,000,000	8,361,880	155,825,758	1000	13,000	
							Pacific Nat Bank	1,000,000	311,089	9,204,055	100	n104	
							Wells Fargo Bank & Union Trust Co.	9,000,000	8,481,740	224,052,008	100	300	310
							Yokohama Specie Bk	1,000,000	291,830	5,466,255	p		
							American Tr Co—						
							Common	7,500,000	6,143,475	258,954,016	20	47	48
							Preferred	7,500,000			52	52	53
							San Jose—						
							First National Bank.	600,000	822,569	9,539,404	100	250	275
							Santa Ana						
							Commercial Nat Bk.	d 200,000	73,991	1,511,924	25		
							First National Bk—						
							Common	500,000	219,600	9,864,707	100		1125
							Preferred	500,000			100		
							Stockton						
							First National Bank.	200,000	490,484	4,730,307	100		
							Stockton S & L Bank	1,000,000	831,175	10,406,731	100		
							Union Safe Dep Bk.	375,000	112,108	2,289,302	100		

* Sale price.
 a Outstanding preferred stock consists of \$1,200,000 1st pref. of \$20 par value and retireable at \$50 a share, and \$700,000 of 2nd pref. stock.
 b Directors of the Seaboard National Bank of Los Angeles, Calif., on Sept. 15, 1936 voted to retire \$60,000 of its \$300,000 of preferred stock outstanding.
 c Savings deposits. d Common and preferred stock outstanding.
 e March 4, 1936.
 f Bank of America National Trust & Savings Association (head office, San Francisco) announced the completion of arrangements for the purchase of the Westwood National Bank of Westwood, Calif., as a branch.
 g Quotation for the San Diego First National Co., which controls 97% of the stock of the First National Trust & Savings Bank of San Diego, Calif.
 h Last sale price. n New stock.
 p Par value 100 yen.

CANADA (See Page 111)

COLORADO National Banks June 30 State Institutions June 30

	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid.	Ask.
					Noml Per	nal. share.
Colorado Spgs.—						
Colorado Sav Bank	\$ 50,000	\$ 141,615	\$ 1,634,046	100		
Colorado Spgs Nat B						
Common	100,000	41,501	2,107,514	100		
Preferred class A	100,000			100		
Exchange Nat Bank	300,000	315,142	7,218,077	100		
First National Bank	300,000	368,008	8,775,176	100		
Denver—						
American Nat Bk—						
Common	250,000	407,591	7,224,021	50		
Preferred	250,000			50		
Central Sav Bk & Tr	350,000	69,504	4,277,498	100		
Colorado Nat Bank						
Common	1,000,000	1,021,745	37,431,936	100		
Preferred	1,200,000			100		
Colorado State Bank	50,000	80,299	1,523,003	100		
Denver Nat Bank—						
Common	700,000	1,351,395	29,865,938	50	No recent sales	
Preferred	700,000			50		
First National Bank	1,500,000	2,370,145	58,645,689	100		
National City Bank	100,000	32,465	887,540	100		
Union National Bk	100,000	9,205	519,988	100		
U S National Bank	550,000	1,947,008	26,032,967	100		
International Tr Co	500,000	1,607,940	15,253,909	100		
Fueblo—						
First National Bank	500,000	1,275,794	19,210,476	100		
Minnequa Bank	30,000	141,262	1,635,949	100		
Fueblo Sav & Tr Co						
Common	100,000	52,496	4,134,959	100		
Preferred	200,000			100		

CONNECTICUT National Banks June 30 State Institutions June 30

	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid.	Ask.
					Noml Per	nal. share.
Bridgeport—						
First Nat Bk & Tr Co	500,000	173,744	20,662,209	5	14	15
Common	1,500,000			7 1/2		7 1/2
Preferred	1,500,000			40		40
Black Rock Bk & Tr	100,000	59,468	1,286,662	25	39	40
Bridgeport City Tr Co	2,000,000	948,288	22,972,160	25	45	50
Fairfield Trust Co	200,000	131,600	2,283,681	25		
North End Bk & Tr						
Common	25,000			100		
1st preferred	125,000	51,829	1,209,903	100		
2nd preferred	25,000			100		
West Side Bank—						
Common	185,000	206,697	1,230,449	25		
Preferred	100,000			100		
Hartford—						
Capitol Nat Bk & Tr	300,000	176,155	2,702,306	25	22	25
Conn River Bkg Co	150,000	988,088	7,016,591	30	450	
First National Bank	1,150,000	798,263	16,678,090	100	110	
Glastonbury Bk & Tr	100,000	112,000	1,467,168	50	60	70
Hartford Nat Bk & T	4,000,000	4,079,489	60,499,993	10	27	29
Industrial Bank	100,000	268,041	247,280	100		
Phoenix St Bk & Tr	1,600,000	1,681,526	31,450,961	100	275	
East Hartford Tr Co	100,000	135,788	1,646,597	25	25	
Hartford-Conn Tr Co	4,000,000	4,336,975	38,371,066	25	77	82
Park Street Tr Co	100,000	128,118	2,637,013	25	50	
Riverside Trust Co	250,000	160,954	2,709,333	25	11	
Simsbury Bk & Tr Co	125,000	108,507	1,756,401	25	42	45
So End Bk & Tr Co—						
Common	50,000	56,050	649,306	25	22	
Preferred	50,000			100		
Travelers Bk & Tr Co	500,000	693,670	10,275,571	100		
West Hartford Tr Co	200,000	218,000	2,597,947	100	140	
Windsor Trust Co	100,000	121,025	1,423,619	25		
Meriden—						
Home National Bank	500,000	343,370	5,740,538	25	20	23
Meriden Nat Bank	150,000	28,366	1,323,525	25	10	20
Meriden Tr & S D Co	100,000	104,370	5,752	100	150	
Paritan Bk & Tr Co	150,000	30,215	1,342,467	25		25
New Haven—						
Amer Bank & Tr Co	250,000	198,480	2,237,920	100	95	105
First Nat Bk & Tr Co						
Common	630,000			50	33	36
Prior preferred	630,000	890,628	26,902,817	45		
Conv preferred	920,000			100		
New Haven Bk NBA						
Common	800,000	534,166	7,777,413	50	71	74
Preferred	100,000			50		
Second Nat Bank	750,000	875,839	11,587,163	50	81	85
Traders' Nat Bk						
Common	170,000	70,420	2,853,758	100	100	135
Preferred	180,000			100		
Un & N Haven Tr Co	1,458,700	869,616	13,235,159	100	109	114
New London—						
Nat Bk of Commerce	300,000	457,455	4,465,965	100		
New London City						
National Bank	350,000	56,079	2,639,317	100		
Union Bk & Tr Co	300,000	183,571	1,544,767	100		
Winthrop Trust Co	282,500	34,550	638,629	100		
Norwich—						
Thames Bk & Tr	550,000	388,378	3,025,556	25	19	
Uncas-Merch Nat Bk	200,000	136,581	1,687,931	100	100	
Stamford—						
First-Stamford Nat'l						
Bank & Trust Co	1,000,000	1,287,135	11,073,337	100	155	165
Fidelity Title & Tr Co	200,000	619,616	5,245,898	100		325
Stamford Trust Co	700,000	1,087,911	8,323,252	100	155	165
Waterbury—						
Otis & Mfrs' Nat Bk	600,000	636,364	10,768,673	100	125	
Waterbury Nat Bk—						
Common	500,000	167,328	5,033,858	50	20	
Preferred	400,000			32		
Colonial Trust Co	1,000,000	2,728,715	8,249,974	100	330	
Waterbury Trust Co	300,000	157,783	3,438,520	100	90	

DELAWARE National Banks June 30 State Institutions June 30

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
					Noml Per	nal. share.
Wilmington—						
Central Nat Bank	\$ 210,000	\$ 316,441	\$ 1,695,714	100	120	130
Farmers' Bank	500,000	3,345,826	19,141,714	50	260	
Industrial Trust Co	625,000	946,262	2,118,498	25	40	45
Union Nat Bank	203,175	683,086	3,802,460	25	90	95
Delaware Trust Co	1,000,000	652,095	8,341,238	100	150	155
Equitable Trust Co	1,500,000	2,637,089	13,488,165	25	85	90
Security Trust Co	672,800	821,142	6,584,548	60	190	200
Wilmington Tr Co	4,000,000	11,376,066	48,121,232	50	265	275

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
					Noml Per	nal. share.
Washington—						
Anacostia Bank	a 150,000	53,891	1,732,737	100	125	112
City Bank	a 500,000	130,486	6,832,705	10	10	12
Columbia Nat Bank	250,000	513,773	4,832,896	100	150	175
Bank of Comm & Sav	100,000	224,938	2,933,374	10	200	
Hamilton Nat Bank	1,000,000	673,685	21,267,355	20	29 3/4	30 1/2
Liberty Nat Bank	500,000	282,571	6,500,352	100	115	
Lincoln Nat Bank	400,000	745,461	9,875,081	100	202	205
McLachlen Bkg Corp	a 350,000	158,519	4,591,219	50		
Nat Bank of Wash	c1,050,000	510,440	10,421,763	100	120	
Nat Capital Bank	200,000	196,711	3,003,808	100	135	
Nat Metropol Bank	800,000	1,622,954	25,222,966	100	175	200
Riggs National Bank						
Common	3,000,000	3,900,150	89,100,762	100	287	
Preferred	1,500,000			100	101	103
Second Nat Bank	a600,000	317,819	7,463,481	100	40	60
Secur Sav & Com Bk	a600,000	237,897	6,927,671	100	95	125
Amer Secur & Tr Co	3,400,000	4,403,605	47,552,658	100	250	265
Nat Sav & Tr Co—						
Common	1,000,000	1,552,374	16,353,221	100	130	
Income debentures	700,000			100		
Munsey Trust Co	2,000,000	1,260,555	5,365,334	100	80	100
Union Trust Co	2,000,000	888,144	9,798,891	100	100	95
Wash Loan & Tr Co	1,000,000	2,170,849	24,733,613	100	225	

FLORIDA National Banks June 30 State Institutions June 30

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
					Noml Per	nal. share.
Jacksonville—						
Atlantic Nat Bank	d3,000,000	879,068	41,314,703	10	10 1/4	11 1/4
Barnett N B of Jack	1,500,000	976,171	23,410,235	100	145	150
Florida Nat Bank	g1,500,000	700,085	28,934,822	25	19	21
Lakeland—						
Florida Nat Bank	g 100,000	115,289	1,335,147	25		
Miami—						
Amer Bk & Tr Co	i 200,000	50,000		100	125	
First National Bank	1,200,000	506,398	30,401,368	100	105	115
First Trust Co	100,000	59,120	223,163	100		
Florida Nat Bk & Tr	g 400,000	256,080	5,452,972	25		
Little River Bk & Tr	100,000	40,179	1,125,394	100	135	150
Miami Beach First						
National Bank	300,000	304,529	10,468,021	100	150	160
Orlando—						
First Nat Bank—						
Common	120,000	116,366	3,900,802	20		
Preferred	80,000			20		
Florida Bank	g 100,000	112,653	4,791,768	100		

National Banks June 30		GEORGIA		State Institutions June 30					
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.			
	\$	\$	\$		Nominal Per share				
Augusta—									
Georgia RR Bk & Tr Common	750,000	328,754	8,983,331	100	189	193			
Debtentures	500,000								
Citiz & So Nat Bank	5,000,000	2,434,609	82,322,792	110	17½	18½			
Nat Exchange Bank	400,000	137,497	2,979,799	100	90	9½			
Columbus—									
Columbus Bk & Tr	850,000	805,694	5,739,050	100					
Fourth Nat Bank	300,000	125,500	2,291,568	100					
Home Savings Bank	75,000	43,015	1,168,091	100					
Merch & Mech Bank	200,000	353,718	2,290,066	100					
First Nat Bk of Col	200,000	96,616	1,659,619	100					
Macon—									
Citiz & So Nat Bank	5,000,000	2,434,609	82,322,792	110	17½	18½			
City Bank & Tr Co	110,000	84,500	1,112,000	100		100			
First Nat Bk & Tr Co	500,000	219,213	7,107,183	100					
Savannah—									
Citiz & So Nat Bank	5,000,000	2,434,609	82,322,792	10	17½	18½			
Liberty Nat Bk & Tr	500,000	141,472	5,002,446	5					
Savannah Bk & Tr	700,000	201,662	4,058,370	100	50	50			
Citizens Bk & Tr Co Common	200,000	72,208	1,763,934	100					
Debtentures	150,000								

National Banks June 30		IDAHO		State Institutions June 30					
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.			
	\$	\$	\$		Nominal Per share.				
Boise City—									
Ideal Nat Bk of Boise Common	500,000	435,785	12,583,144	100					
Preferred	275,000								
First Security Bank	1,190,000	1,275,000	23,916,000	100					
Boise Trust Co	125,000	37,862	73,659	100					

National Banks June 30		ILLINOIS		State Institutions June 30					
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.			
	\$	\$	\$		Nominal Per share.				
Aurora—									
Aurora Nat Bank	160,000	75,863	2,917,516	100					
Merchants Nat Bank	300,000	55,092	4,007,575	100					
Old Second Nat Bank	400,000	56,844	2,890,667	100					
Bellefonte—									
Bellefonte Bk & Tr Co	150,000	80,031	2,706,575	100	100				
Bellefonte Nat Bank	100,000	29,341	1,137,347	100	90				
Bellefonte Savs Bank	300,000	303,923	2,049,300	100	14				
First National Bank	200,000	258,607	3,754,970	100	200	250			
St. Clair Nat Bank	150,000	177,437	2,247,356	100	100	150			
Chicago—									
Aetna State Bank	200,000	38,968	1,901,104	100					
Am Nat Bk & Tr Co Common	1,000,000	760,079	40,969,364	100	215	225			
Preferred	712,500								
Austin State Bank	200,000	58,708	3,490,732	100					
Beverly State Sav Bk	150,000	41,129	1,557,938	100	60	70			
Central Nat Bank	200,000								
City Nat Bk & Tr Co	4,000,000	1,879,666	121,003,209	100	142	147			
Cont III N B & Tr Co Common	30,000,000	227,558,873	1,223,589,070	100	147	148½			
Preferred	45,000,000				147	148½			
Cosmopolit'n Nat Bk	250,000								
District Nat Bank	100,000	50,591	1,853,756	20					
Common	100,000								
Preferred	100,000								
Drexel State Bank	450,000	126,755	5,811,383	40	30	35			
Drovers Nat Bank	1,000,000	787,776	25,557,923	100	155	165			
First National Bank	30,000,000	18,507,362	902,881,705	100	286	290			
First Nat Englewood	200,000	769,874	5,822,016	100	165	175			
Haled Exch Nat Bk	200,000	127,067	6,298,283	100	125	135			
Hamilton State Bk	200,000	29,013	1,540,688	100	20	30			
Kemper Am State Bk	250,000	52,978	1,655,166						
Lawdsale Nat Bank	250,000	127,359	10,566,147	10	17	21			
Common	350,000								
Preferred	300,000								
Liberty Nat'l Bank	300,000	270,654	9,224,892	100	190	205			
Live Stock Nat Bank	1,000,000	1,224,870	22,996,297	20	45	47			
Madison-Crawford Nat Bank	200,000	79,157	1,677,533	100	120	130			
Main State Bank	200,000	95,688	4,512,174	100	100	110			
Merchants Nat Bk	200,000	37,880	3,500,979	100					
Metrop State Bank	200,000	62,756	2,395,717	100	95	110			
Mid-Clay Nat Bank	400,000	89,743	8,835,026	100	120	130			
Milwaukee Av N't Bk	200,000	56,581	3,593,266	20	25	35			
Mutual Nat Bk of Oh	300,000	179,158	7,000,879	100	125	135			
Nat'l Builders Bank	500,000	154,733	5,369,404	50	65	75			
Nat'l Boulevard Bk	500,000	550,000	13,058,805	100	165	180			
National Security Bk	200,000	129,574	5,709,721	100					
North Shore Nat Bk	200,000	26,586	2,672,170	100					
Oak Park Tr & Sav Bk	500,000	153,014	7,393,386	50	52	60			
Personal Ln & Sav Bk	2,000,000	1,404,965	4,023,967	100	160	170			
Pioneer Tr & Sav Bk	625,000	619,382	12,392,775	50	100	110			
Sears-Com State Bk	200,000	297,340	7,189,076	25	30	35			
Security Bk of Chic.	700,000	142,312	3,957	100					
Second Security Bk	350,000	47,889	2,198,734	100					
Stala State Bank	200,000	56,140	3,748,887	100	120	130			
South East Nat Bank	200,000	27,917	1,836,183	100					
State Bk of Clearing	120,000	233,500	4,917,590	20	37	39			
Terminal Nat Bank	200,000	121,455	4,868,427	100	65	85			
Univ St Bk of Chic.	300,000	266,312	4,806,390	100	250	260			
Upper Ave Nat'l Bk.	200,000	176,913	5,966,089	100					
Uptown State Bank	300,000	16,207	492,546	100					
West 31st State Bk	100,000	126,627	2,283,423	100					
Western State Bank	200,000	158,427	6,244,635	100					
Amalg Tr & Sav Bk	300,000	109,252	4,035,888	100					
Banco di Napoli Tr.	800,000	979,259	17,876,507	50	130	160			
Chic City Bk & Tr	650,000	273,489	8,481,319	100	130	145			
Drovers Tr & Sav Bk	200,000	38,789	687,566	100	425	435			
East Side Tr & Sav Bk	200,000	50,333	1,668,446	20					
Harris Tr & Sav Bk	6,000,000	9,563,297	191,351,815	100					
I-O Bank & Trust Co	200,000	137,825	9,399,244	50	75	85			
Lakeview Tr & S Bk	500,000	1,254,744	19,979,112	100	255	270			
Merchandise Tr & Sav.	600,000	344,722	13,606,047	100	160	170			
Merchandise Bk & Tr	500,000	550,671	14,214,065	100	270	280			
Northern Trust Co	3,000,000	9,183,621	303,686,140	100					
Pullman Tr & Sav Bk	300,000	257,411	7,003,778	100	160	175			

National Banks June 30		ILLINOIS		State Institutions June 30					
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.			
	\$	\$	\$		Nominal Per share.				
Elgin—									
Elgin Nat'l Bank	100,000	68,066	1,502,672	100					
First Nat'l Bank	300,000	626,541	6,726,094	100					
Union Nat'l Bank	100,000	158,135	1,446,542	100					
Peoria—									
Cent Nat Bk & Tr Co	600,000	700,062	11,248,452	50					
Com Mer Nat Bk & Tr Common	1,800,000	951,744	27,563,771	18					
Preferred	200,000			20					
First National Bank	660,000	1,236,753	15,001,987	20					
Jefferson Tr & Sav Bk Common	200,000	90,661	2,584,034	20					
Capital notes	100,000								
South Side Tr & S B	150,000	57,844	1,280,621	100					
Quincy—									
B'dway Bk of Quincy	100,000	18,280	694,885	100					
Ill State Bk of Quincy	200,000	32,411	3,288,339	100					
Debtentures	200,000								
Common	200,000								
Preferred	200,000								
Mercantile Tr & S Bk	200,000	131,220	5,825,942	100					
Peoples Bk of Quincy	100,000	33,795	578,385	100					
South Side Bk of Quincy	50,000	14,000	531,000	100					
State St Bk & Tr Co	300,000	89,410	1,477,220	100					
Rockford—									
Illinois Nat'l Bk & Tr Co	200,000	263,581	8,226,494	100					

National Banks June 30		IOWA		State Institutions June 30		
	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Burlington—						
Farmers & Merch B B	50,000	37,360	1,737,904	100		
First National Bank.	100,000	74,622	2,850,300	100		
Cedar Rapids—						
Merchants Nat Bank	500,000	1,152,619	29,789,463	100		
People's Sav Bank	250,000	82,332	4,187,729	20		
United States Bank	50,000	22,183	836,217	100		
Council Bluffs—						
City National Bank.	150,000	103,927	2,672,672	100		
Coun Bluffs Sav Bk.	150,000	169,570	4,215,187	100		
First National Bank.						
Common	50,000	41,113	1,681,302	100		
Preferred	50,000			100		c100
State Savings Bank.	100,000	76,220	1,712,364	100		
Davenport—						
Davenport Bk & Tr.	600,000	1,148,729	22,193,910	100		
Des Moines—						
Bankers Tr. Co.						
Common	250,000			25		No recent sales
Preferred A	650,000	517,122	17,948,016	25		
Preferred B	100,000			25		c25
Cap City State Bank	150,000	75,774	1,758,395	100		c25
Cent Nat Bk & Tr Co						
Common	250,000	415,339	19,608,320	100		
Preferred	850,000			100		c100
Des Moines Bk & Tr Co	150,000	16,127	752,110			
Iowa-Des Moines Nat Bank & Trust Co.						
Common	1,000,000	929,362	40,981,696	100		
Preferred	3,000,000			100		
Home Savings Bank.	150,000	28,329	1,734,143	100		
University State Bk.	50,000	25,208	258,199	100		
Valley Sav Bank	150,000	203,286	4,090,310	100		
Dubuque—						
First National Bank.	300,000	511,302	8,173,881	100		
Amer Tr & Sav Bank	250,000	57,662	3,612,606	100		
Sioux City—						
First National Bank.	400,000	224,136	7,152,228	10		
Live Stock Nat Bank	400,000	191,053	7,020,016	100		
Toy Nat Bank	200,000	411,507	7,661,436	100		
Security Nat Bank	250,000	179,472	6,106,872	100		
Woodbury Co Sav Bk	100,000	45,613	1,950,474	100		

National Banks June 30		KANSAS		State Institutions Sept. 1		
	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Hutchinson—						
American Nat Bank.	150,000	54,779	1,435,159	100		
Exchange Nat Bank.	150,000	100,000	2,550,000	100		
First National Bank.	250,000	214,697	6,472,666	100		
Kansas City—						
Comm'l N Bk of K O						
Common	300,000	204,009	13,579,567	10		
Preferred	450,000			10		
Exchange State Bank	200,000	128,661	2,842,670	100		
Security Nat Bank						
Common	100,000	120,532	5,365,469	100		
Preferred	100,000			100		
Riverview State Bk.	100,000	271,540	4,127,932	100		
Leavenworth—						
First National Bank.	150,000	119,200	2,204,133	100		
Leavenworth Nat Bk	150,000	206,716	2,914,803	100		
Manufacts State Bk	50,000	26,520	940,936	100		
Topeka—						
Central Nat Bank	500,000	354,267	10,961,269	100		
Central Trust Co.	400,000	264,086	1,556,491	100		
Citizens State Bank.	77,500	7,000	723,873	100		
Fidelity Sav State Bk	200,000	64,815	2,671,896	100		
Guaranty State Bank						
Common	50,000	39,566	1,134,493	100		
Preferred	150,000			100		
Kaw Valley State Bk	50,000	39,948	773,729	100		
Merchants Nat Bk.	200,000	141,079	6,725,625	100		
Nat Bank of Topeka	500,000	495,794	9,955,645	100		
State Savings Bank.	100,000	17,952	1,538,961	100		
Topeka State Bank	100,000	26,277	1,523,838	100		
Wichita—						
First National Bank.	1,000,000	1,331,065	25,109,541	100		
Fourth Nat Bank.	1,000,000	743,357	20,320,639	100		
Kansas State Bank	100,000	24,852	1,040,539	100		
Southwest Nat Bank	200,000	167,095	1,889,358	100		
Union National Bank						
Common	100,000	81,614	3,200,755	82½		
Preferred	100,000			82½		c62½
Union Stock Yds Nat	100,000	35,904	983,987	50		

National Banks June 30		KENTUCKY		State Institutions June 30		
	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Covington—						
Citizens Nat Bank	200,000	382,238	4,960,720	100		
First Nat Bk & Tr Co						
Common	200,000	162,583	5,006,647	10		
Preferred	175,000			10		
Peop-Lib Bk & Tr Co	650,000	250,517	6,372,998	50		
Covington Tr & Bkg Co	250,000	50,779	1,572,766	100		
Lexington—						
Bank of Commerce	400,000	197,770	2,327,260	100	85	88
Citizens Bk & Tr Co.						
Common	200,000	77,192	1,200,000	25		
Preferred	350,000			100		
First Nat Bk & Tr Co	1,000,000	961,655	11,202,777	50	82	86
Second Nat Bank.	150,000	301,909	3,005,690	100	275	300
Union Bank & Tr Co	150,000	156,703	2,200,999	100	140	150
Security Trust Co.	500,000	352,804	4,641,940	100	330	340
Louisville—						
Bank of Commerce	100,000	130,042	1,205,297	10		
Citizens Union N B.	1,000,000	2,834,234	50,401,021	100	332	
Fidelity & Colum Tr.	2,000,000	1,633,501	7,334,966	100		
First National Bank.	1,000,000	2,321,226	33,034,990	100	103½	
Liberty Natl Bk & Tr	1,993,350	141,466	22,419,463	2½		3½
People's Bank	100,000			10		
Security Bank.	300,000	94,604	2,579,406	100	100	
Kentucky Title Tr Co	1,019,228	1,019,228	3,628,131	100	103½	
Lincoln Bank & Tr.	750,000	452,290	12,544,999	100	102	
Stock Yards Bank	100,000	105,238	1,176,046	100	92	
Louisville Trust Co.	2,000,000	921,798	11,197,560	10	10½	11
United States Tr Co.	525,000	106,663	1,412,507	100		
Newport—						
American Nat Bank.	100,000	133,512	1,525,220	100		
Newport Nat Bank.	100,000	387,549	4,694,078	100		7250
Central Sav Banks	190,000	39,691	1,655,162	100		

National Banks June 30		LOUISIANA		State Institutions June 30		
	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Baton Rouge—						
City National Bank	300,000	202,547	7,428,536	10	12	13
Common	250,000					
Preferred	50,000					
Louisiana Nat Bank	300,000	273,352	7,868,511	100		100
Common	300,000			80		
Preferred	300,000					
New Orleans—						
American Bank & Tr	2,500,000	1,138,624	27,516,093	100		*90½
Hibernia Natl Bk						
Common	1,200,000	643,773	40,516,784	20	33½	34
Preferred	1,400,000			20		
Nat Bk of Commerce						
Common	1,200,000	726,355	39,644,402	20	27½	28
Preferred	1,400,000			20		
Louisiana SB & T Co	208,000	82,128	1,440,786	20	20	30
Whitney Nat Bank.	2,800,000	5,426,182	109,994,198	25		*76½
Shreveport—						
First National Bank.	1,000,000	602,033	23,992,655	100	90	100
Commercial Nat Bk.	1,000,000	528,412	17,841,372	100	105	
Cont'l Am B & Tr Co	950,000	217,396	7,354,260	100	75	90

National Banks June 30		MAINE		State Institutions June 30		
	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Augusta—						
First Nat Granite Bk	1,000,000	243,206	8,478,102	100		
Depositors' Trust Co	611,425	384,460	7,209,313	25	30	40
Bangor—						
Merchants' Nat Bk.	1,000,000	272,558	10,696,561	100		
Eastern Tr & Bkg Co	200,000	1,082,615	9,635,904	100		No recent sales
Merrill Trust Co.						
Common	600,000	364,853	12,673,419	20		
Preferred	1,250,000			100		
Portland—						
Canal National Bank	600,000	430,989	8,749,780	100	80	90
Casco Bk & Tr Co.	200,000	165,044	3,286,177	25	22	25
First National Bank.	400,000	226,656	4,858,274	40	31	34
Nat Bk of Commerce	400,000	253,686	6,030,698	20	27	30
Portland Nat Bank—						
Common	425,000			50	26	30
Preferred A	350,000	270,569	12,731,365	40		c40
Preferred B	150,000			50		c50

National Banks June 30		MARYLAND		State Institutions June 30		
	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Baltimore—						
Balt Comm'l Bank	500,000	350,580	5,020,499	10		
Baltimore Nat Bank						
Common	500,000	762,812	30,647,395	10	23	24½
Preferred	1,000,000			20		
Calvert Bank	400,000	347,100	8,685,600	50	30	95
Canton Nat Bank	350,000	89,160	3,717,618	100	50	
Carrollton Bk of Balt	80,000	123,669	1,395,046	10	2½	
Commonwealth Bank	300,000	183,234	856,207	10	4	5
First National Bank.	4,000,000	6,574,781	178,475,365	100	64½	65½
Nat Cent Bk of Balt.	400,000	536,370	6,371,731</			

National Banks June 30		MASSACHUSETTS		State Institutions June 30					
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.			
	\$	\$	\$		Nominal Per	Final share.			
Boston—									
Banc Com Ital Tr Co	750,000	195,702	1,902,683	100					
Boston S Dep & Tr	2,000,000	3,934,528	33,009,032	100	r280				
Columbia Trust Co	100,000	380,124	2,238,512	100					
Day Trust Co	2,500,000	548,218	11,313,912	100					
Fiduciary Trust Co	500,000	621,012	1,764,144	100					
New Eng Trust Co	1,000,000	2,962,171	33,993,320	100	r400				
Old Colony Trust Co	45,000,000	5,253,773	None						
Pilgrim Trust Co	300,000	229,640	5,752,551	100	150				
State Street Tr Co	3,000,000	3,971,383	37,666,533	100	270	250			
U S Trust Co—									
Common	700,000	738,821	12,404,278	10	16	16½			
Preferred	1,000,000			10					
Winthrop Trust Co	100,000	67,209	2,441,937	100					
Beverly—									
Beverly Nat Bank	300,000	261,273	3,767,005	100	135	140			
Beverly Trust Co	100,000	67,248	1,425,297	100	70	75			
Brookton—									
Brookton Nat Bank	820,000	343,303	8,063,753	20		55			
Heme Nat Bank	750,000	319,380	7,798,910	50					
Cambridge—									
Cambridge Trust Co	150,000	548,513	6,420,710	100	350	450			
County Bk & Tr Co	300,000	349,502	4,132,558	10	11	13			
Harvard Trust Co	1,000,000	1,181,543	18,306,650	20	58	61			
Everett—									
Middlesex Co Nat Bk	500,000	658,334	8,758,877	10					
Fall River—									
Fall River Nat Bank	400,000	214,444	5,677,126	100	84½				
Durfee Trust Co	427,500	515,034	7,824,565	100	195	210			
Fall River Trust	300,000	111,763	3,136,317	100	72				
Fitchburg—									
Safety Fund Nat Bk	500,000	819,428	7,168,973	100					
Gloucester—									
Cape Ann Nat Bank	150,000	248,475	2,948,513	100		No recent sales			
Glouc Nat Bk of Glouc	120,000	158,118	1,567,952	10					
Glouces S D & Tr Co	400,000	92,429	3,682,805	20					
Haverhill—									
Haverhill Nat Bank	200,000	983,484	6,487,951	100					
Merrimack Nat Bank	300,000	135,274	2,681,568	10	8	10			
Holyoke—									
Holyoke Nat Bank	200,000	86,209	7,964,945	50	40				
Preferred	500,000			50					
Park National Bank	100,000	167,616	2,696,114	100					
Preferred	200,000			100					
Hadley Falls Tr Co	1,400,000	255,478	9,561,176	20		3			
Lawrence—									
BayStateMer Nat Bk	600,000	273,636	6,591,229	25		25			
Lowell—									
Appleton Nat. Bank	300,000	314,142	3,838,329	100	110				
Union Old Lowell National Bank	1,000,000	490,627	11,418,315	25	s 20	25			
Lynn—									
Central Nat Bank—									
Common	200,000	103,406	3,302,641	50					
Preferred	200,000			50					
Manufact'g Nat Bk	200,000	266,975	3,171,510	100	100				
National City Bank	200,000	56,997	3,170,827	50		f50			
Preferred	250,000			50					
Essex Trust Co	250,000	397,621	2,901,305	100	160				
Lynn S Dep & Tr Co	100,000	612,105	3,601,508	100	385				
Security Trust Co	200,000	952,299	9,401,101	20	40				
New Bedford—									
First National Bank	1,000,000	158,467	7,498,723	50	10				
Merchants Nat Bk	500,000	501,000	8,993,835	20	58	61			
Safe Deposit Nat Bk	450,000	318,302	5,847,454	12½	10½				
Peabody—									
Warren Nat Bank	200,000	83,297	1,845,263	100		100			
Preferred	150,000			100					
Salem—									
Merchants Nat Bank	550,000	108,706	3,209,181	50	12				
Naumkeag Tr Co	250,000			10	13½	16½			
Common	200,000	486,031	6,294,555	10					
Preferred A	200,000			10					
Preferred B	200,000			10					
Springfield—									
Springfield Nat Bank	1,000,000	250,721	14,969,862	10	6	8			
Preferred	1,500,000			10					
Third Nat B&T Co	1,500,000	2,264,222	31,161,510	100	275				
Common	470,000			100					
Preferred	1,000,000			25	49				
Springfield S D & Tr	1,000,000	1,678,385	12,696,470	25	50				
Union Trust Co	1,000,000	1,678,385	15,114,102	25	50				
West Springfield Tr	195,000	108,916	1,596,866	25					
Taunton—									
Machinists' Nat Bk	200,000	260,189	1,956,882	100					
Bristol County Tr	300,000	291,862	4,188,749	25		25			
Worcester—									
Mechanics Nat Bank	500,000	645,543	15,895,178	100	100				
Preferred	700,000			100					
Guaranty Bk & Tr Co	300,000	311,944	3,803,141	10	17				
Worcester Co Tr Co	1,000,000	1,510,326	35,960,092	10	20				
Class A	2,000,000			10	11				

National Banks June 30 MICHIGAN State Institutions June 30

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.			
	\$	\$	\$		Nominal Per	Final share.			
Bay City—									
Bay City Bank	300,000	68,865	2,280,609	100					
Nat Bk of Bay City	400,000	177,878	5,288,071	100					
People's Commercial & Savings Bank	1,250,000	325,387	8,890,084	100					

National Banks June 30		MICHIGAN		State Institutions June 30					
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.			
	\$	\$	\$		Nominal Per	Final share.			
Detroit—									
Com'wealth-Com'l State Bank	4,250,000	650,114	50,593,649	50	114				
Detroit Bank	1,500,000	1,097,329	12,334,001	20	52	51			
Common	4,000,000			20					
Preferred	3,000,000			50	124	128			
Mftra National Bank	223,000	3,153,007	130,458,266	100					
Michigan Ind Bank	223,000	31,671	6,407	100					
Nat Bank of Detroit—									
Common	5,000,000	10,865,770	398,609,399	10	63	64			
Preferred	10,500,000			25					
United Savings Bank	500,000	603,000	16,943,085	10	15½	16½			
Preferred	1,000,000			10					
Equitable Trust Co	500,000			20					
Common	101,260	15,486	1,798,825	20					
Class "A" pref	126,040			20					
Class "B" pref	126,040			20					
Detroit Trust Co	1,423,260	2,264,023	15,473,221	20	31	35			
Preferred	1,555,312			20	27	80			
Highland Park Trust	150,000	30,890	994,162	100					
Un Guardian Tr Co	500,000	453,176	9,929,242	100					
Flint—									
Old Com & Savs Bk	1,000,000	455,115	19,199,484	20	27	30½			
Genesee Co Savs Bk	700,000	148,467	6,770,987	20	22	24			
Nat Bank of Flint									
Common	300,000	258,626	4,697,405	20	27	30			
Preferred	190,000			20					
Grand Rapids—									
Central Bank	250,000	83,141	1,024,539	20	11	14			
Nat Bk of Grand Rap									
Common	500,000	291,281	7,966,334	20	12	14			
Preferred	240,000			20		f20			
Peoples Nat Bank	400,000	238,874	7,261,761	10	10	12			
Common	475,000			10		f10			
Preferred	1,000,000	524,227	38,378,567	10	18	20			
Old Kent Bank	2,500,000			10	100	150			
Common	750,000	419,685	639,587	100	100	150			
Grand Rapids Tr Co	350,000	214,092	2,266,197	50	5	10			
Union Bank of Mich	1,200,000	551,751	1,548,327	30	16	18			
Michigan Trust Co									
Saginaw—									
Saginaw State Bank	400,000	83,458	3,713,308	20					

National Banks June 30		MISSISSIPPI		State Institutions June 30	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
	\$	\$	\$		Nominal Per share.
Jackson					
Capital National Bk-Common	150,000	233,016	6,342,447	30	
Preferred	200,000			40	
Depos Gu Bk & Tr Co	865,000	146,429	8,295,552	100	
Jackson-State N Bk.	300,000	316,315	7,029,367	100	
Meridian					
Citizens Nat Bank	292,800	81,024	2,867,007	100	
First National Bank	400,000	111,191	2,783,315	100	
Mer & Farmers Bank	242,500	41,513	3,156,521	50	
Vicksburg					
First Nat & Tr Co	700,000	128,813	4,724,418	20	
Merch Nat Bk & Tr Co	300,000	258,609	4,819,887	100	

National Banks June 30		MONTANA		State Institutions June 30	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
	\$	\$	\$		Nominal Per share.
Billings					
Midland Nat Bank	200,000	198,533	4,033,309	100	
Montana Nat Bank	150,000	147,294	2,551,912	100	
Sec Tr & Savs Bank	135,000	89,409	2,768,105	100	
Butte					
First National Bank	300,000	685,892	11,336,027	100	
Miners Nat Bk	100,000	31,549	991,492	100	
Metals Bk & Tr Co	600,000	551,191	10,858,850	100	
Helena					
First Nat Bk & Tr Co	600,000	283,029	9,243,916	100	
Union Bk & Tr Co	100,000	96,352	7,426,133	100	
Common	400,000			100	
Preferred				100	

National Banks June 30		MISSOURI		State Institutions June 30	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
	\$	\$	\$		Nominal Per share.
Kansas City					
Baltimore Bank	100,000	45,736	1,699,372	100	110
City Nat Bk & Tr Co	600,000	1,294,599	22,826,377	100	315
Columbia Nat Bank	500,000	96,649	5,448,469	100	60
Commerce Trust Co	6,000,000	3,373,599	172,202,402	100	142
Community State Bk	100,000	38,894	932,880	100	40
East Side Bk of Com	200,000	29,369	1,683,369	100	110
First National Bank	2,000,000	3,707,103	123,628,780	100	480
Inter-State Nat Bank	500,000	868,184	22,011,951	100	315
Linwood State Bank	100,000	32,580	1,319,380	100	80
Merchants Bank	200,000	148,541	3,519,949	100	150
Merc Home Bk & Tr Co	200,000	297,366	8,076,467	100	150
Capital notes	200,000				
Missouri Bk & Tr Co	80,000	45,724	1,460,826	100	125
Common	120,000			100	
Preferred	50,000	8,271	1,391,242	100	110
Park National Bank	50,000	37,833	2,288,227	100	110
Plaza Bank of Comm	200,000	135,955	2,602,936	100	100
Produce Exch Bank	100,000				
Traders' Gate City Nat'l Bank	550,000	132,373	8,512,560	100	57 1/2
Southeast State Bk.	100,000	35,995	1,119,732	100	55
South Side Bank	50,000	31,692	578,645	100	50
Common	50,000			100	
Preferred	400,000	253,518	6,812,019	100	190
Stock Yards Nat Bk.	400,000	637,962	27,359,606	100	11
Union Nat Bank	900,000			10	13
Common	1,260,000			15	
Preferred	100,000	166,028	1,783,020	100	125
Westport Ave Bank	100,000	113,710	1,283,809	100	150
Union Av Bk of Com	100,000	7,046	515,254	100	70
University Bank	100,000			100	85
St. Joseph					
American Nat Bank	200,000	222,046	8,111,006	100	
Burns Nat Bank	200,000	249,377	4,225,582	100	
First National Bank	500,000	425,096	7,188,917	100	
First Trust Co	100,000	127,736	2,979,588	100	
First St. Jos St'k Yds Bk	250,000	61,163	3,807,367	100	
Tottle-Lacy Nat Bk.	200,000	240,596	7,607,019	100	
Empire Trust Co	200,000	91,592	2,209,829	100	
Missouri Vall Tr Co	140,000	75,956	1,038,136	100	
St. Louis					
Amer Exch Nat Bank	107,500	54,616	1,849,066	20	15
Common	92,500			120	15
Preferred	415,000		2,435,255	100	50
Baden Bank	500,000			20	38
Boatmen's Nat Bk	2,000,000	1,430,534	45,938,610	20	40
Common	500,000			20	
Preferred	800,000	170,193	5,276,053	100	97
Bremen Bk & Tr Co	800,000	154,018	6,112,397	100	110
Cass Bk & Tr Co	800,000	5,257,135	218,286,474	17	36 1/2
First Nat Bank	10,200,000	201,083	7,601,925	20	40
Industrial Bk & Tr Co	600,000			100	75
Jefferson Bk & T Co	200,000			100	
Capital notes A	150,000	43,282	2,873,727		
Capital notes B	100,000				
Jeff-Gravoys Bank	640,242	50,572	5,503,079	100	35
Lemay Ferry Bank	50,000	31,701	858,111	100	
Common	50,000			100	
Preferred	600,000	504,857	9,247,874	20	19
Manufacturers Bank & T Co	500,000	146,042	4,924,330	100	70
Manchester Bank	300,000	180,490	6,371,758	50	75
Mutual Bk & Tr Co	300,000	160,236	3,027,590	20	40
Plaza Bank (The)	200,000			100	155
Sec Nat Savs & Tr Co	350,000	464,188	13,206,301	100	165
Common	300,000			100	
Preferred	425,000	45,297	3,135,379	100	75
Southern Commer'l & Savs Bank	400,000	117,475	3,547,057		19
South Side Nat Bk	300,000			100	21
Common	500,000	183,779	4,408,321	100	130
Preferred	800,000	483,240	14,056,676	100	150
Telegraphers Nat Bk	500,000	263,006	8,556,734	100	60
Tower Gr Bk & Tr Co	1,000,000			100	70
United Bk & Tr Co	340,000	38,679	2,546,727	100	60
Chippewa Trust Co	250,000	32,752	2,067,486	100	75
Easton-Taylor Tr Co	300,000	187,643	4,296,915	100	130
Lindell Trust Co	10,000,000	5,215,633	148,215,032	100	132
Merc Com B & T Co	350,000	187,298	5,681,493	100	5
Merchants Nat'l Bank	6,000,000	2,375,190	86,435,365	100	126
Miss Val Trust Co	247,559	21,708	2,057,290	100	
Mound City Tr Co	300,000	214,964	3,861,345	20	25
North St Louis Tr Co	1,016,000	161,267	7,004,438	100	60
Northwest'n Tr Co	100,000	144,676	2,044,804	100	175
Webster Groves Tr	290,000	19,000	2,200,000	100	
Ottisens Bank	600,000	309,524	10,859,648	100	
Union Nat Bank	100,000	84,495	2,308,130	100	
Southern Missouri Tr					

National Banks June 30		NEBRASKA		State Institutions June 30	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
	\$	\$	\$		Nominal Per share.
Lincoln					
Continental Nat Bk	200,000	150,763	9,408,681	100	
Common	300,000			100	
Preferred	850,000	404,141	20,135,534	100	130
First National Bank	300,000	452,805	11,918,401	100	200
Nat Bk of Commerce					
Omaha					
First Nat Bank	250,000	743,213	29,989,080	20	
Common	600,000			20	
Preferred A	500,000			20	
Preferred B	450,000				
Live Stock Nat Bank	50,000	297,478	12,783,289	100	
Omaha Nat Bank	1,250,000	704,445	46,886,137	100	
Common	1,050,000			100	
Preferred	100,000	60,806	2,719,570	100	
Packers' Nat Bank	100,000			100	
Common	100,000			100	
Preferred	50,000	51,697	906,584	25	
South Omaha Sav Bk	50,000				
Stock Yards Nat Bk	250,000	97,293	7,664,641	100	
Common	450,000			100	
Preferred	1,100,000	809,548	26,546,125	100	
U S Nat Bank					

National Banks June 30		NEVADA		State Institutions June 30	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
	\$	\$	\$		Nominal Per share.
Reno					
First Nat Bk in Reno	500,000	546,117	17,215,373	100	

National Banks June 30		NEW HAMPSHIRE		State Institutions June 30	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
	\$	\$	\$		Nominal Per share.
Manchester					
Amoskeag Nat Bank	200,000	904,864	5,204,713	100	
Manchester Nat Bk.	150,000	602,069	2,758,329	100	
Merchants Nat Bank	200,000	154,761	4,508,189	100	
Nashua					
Indian Head Nat Bk	200,000	359,740	5,820,325	100	
Nashua Trust Co	400,000	486,140	5,827,190	100	
Second Nat of Nashua	750,000	381,054	6,347,698	100	
Portsmouth					
First National Bank	250,000	66,023	3,181,026	100	
Common	250,000			100	
Preferred	200,000	39,654	1,456,802	100	
New Hamp Nat Bk.					

National Banks June 30		NEW JERSEY		State Institutions June 30	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
	\$	\$	\$		Nominal Per share.
Atlantic City					
Boardwalk Nat Bank	400,000	671,707	4,958,030	100	
Bankers Trust Co	120,000	63,422	1,550,925	100	
Common	343,783			10	
Preferred	500,000	456,186	3,601,867	10	
Guarantee Trust Co	2,350,401			10	4 1/2
Common	225,000	510,096	1,335,751	100	
Equitable Trust Co	1,184,512			10	
Common					
Preferred	600,000	182,849	5,694,396	100	
Asbury Park Nat Bk & Tr	300,000	189,385	1,830,020	10	
Asbury Park & Ocean Grove Bank	100,000	83,166	627,161	5	
Seacoast Trust Co					
Bayonne					
Broadway Nat Bk	226,360		1,216,711	100	
Bayonne Trust Co	400,000	256,771	9,826,115	100	
Bridgeton					

National Banks		NEW JERSEY			State Institutions		
June 30		June 30			June 30		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
	\$	\$	\$		Nominal Per share.		
Camden—							
First Nat Bk & Tr Co	d 2,250,000	661,834	28,302,199	12 1/2	12 1/2	13 1/2	
Camden S D & Tr Co	d 3,300,000	384,206	25,314,525	25	11 1/2	13 1/2	
Merchantville Nat'l Bank & Trust Co.	d 225,000	111,340	1,250,226	10	3	6	
West Jersey Trust Co East Orange—	d 1,448,000	506,297	7,460,426	10	4 1/2	5 1/2	
Ampere Bank & Tr Co Sav Inv & Trust Co:	200,000	108,279	2,255,910	100	-----	50	
Common	300,085				5	1 1/2	
Preferred A	1,500,000	386,826	18,621,367	6 1/2	5	6 1/2	
Preferred B	1,374,575			25		6	
Elizabeth—							
Elizabethport Bkg Co	d 400,000	226,110	5,962,320	20	20	25	
Nat'l State Bank	d 1,310,000	169,929	15,679,625	25	20	25	
Central Home Tr Co	d 500,000	42,169	3,508,460	100	40	-----	
Elizabeth Trust Co	d 1,022,962	163,991	3,563,095	10	-----	-----	
Union City Tr Co—							
Common	300,000			10	5	-----	
Preferred (4%)	1,000,000	579,488	10,241,982	25	-----	-----	
Preferred	1,000,000			10	-----	-----	
Hoboken—							
Columbia Trust Co	100,000	71,839	1,429,083	25	18	-----	
Seaboard Trust Co	500,000	520,758	1,748,748	10	3 1/2	5 1/2	
Jersey City—							
First National Bank	2,225,000	1,172,977	43,152,250	100	95	-----	
Franklin Nat Bank	d 400,000	33,400	3,311,877	37 1/2	9	-----	
Hudson Co Nat Bk—							
Common	1,250,000	360,339	29,498,493	25	10	12	
Preferred	1,500,000			30	-----	-----	
Bergen Trust Co	100,000	122,751	899,065	100	10	15	
Commercial Tr N J	3,400,000	4,491,651	70,199,527	25	5 1/2	5 1/2	
N J Title Guar & Tr	3,017,500	873,656	23,611,269	25	5	6 1/2	
North Bergen Tr Co	150,000	36,743	1,079,160	100	-----	-----	
Trust Co of N J—							
Common	1,140,000	3,628,342	53,364,495	5	3 1/2	4 1/2	
Preferred A	2,500,000			1 1/2	-----	-----	
West Bergen Tr Co—							
Common	d 400,000	25,516	3,168,999	25	4 1/2	6 1/2	
Long Branch—							
Long Branch Bkg Co	230,000	50,129	2,432,972	50	-----	100	
Morristown—							
First National Bank	250,000	399,759	6,041,631	25	-----	150	
National Iron Bank	d 650,000	238,644	6,551,977	10	-----	-----	
American Trust Co	d 200,000	70,347	1,454,729	50	-----	-----	
Morristown Trust Co	600,000	743,220	8,725,311	15	25	40	
Mt. Holly—							
Union Nat Bk & Tr Co	200,000	437,013	2,823,631	50	125	150	
Farmers' Trust Co	100,000	131,739	1,728,771	50	-----	80	
Newark—							
Bank of commerce of Newark	150,000	66,473	1,399,573	25	26	28	
Lincoln Nat Bank	600,000	397,024	8,585,421	8	5	6	
Franklin Wash Tr Co	d 884,000	132,680	5,994,071	100	-----	-----	
Mt Prospect Nat Bk	d 1,500,000	-----	1,137,029	45	25	-----	
Nat Newark & Essex Banking Co	3,000,000	1,305,841	41,854,843	100	115	120	
National State Bank	500,000	1,517,267	21,469,928	100	475	-----	
Clinton Trust Co	d 528,979	544,893	2,357,228	25	-----	750	
Columbus Trust Co	400,000	76,937	2,117,998	25	5	10	
Federal Trust Co	1,622,500	1,229,286	33,342,319	10	16 1/2	18	
Fidelity Un Tr Co	d 8,000,000	4,980,523	143,778,793	10	37	38 1/2	
Merch & Newark Tr	2,500,000	1,785,442	17,408,203	25	34	36	
Union National Bk	d 387,500	2,677,272	50	20	24	-----	
United States Tr Co	600,000	569,230	3,117,329	25	20	18	
West Side Trust Co	1,075,000	338,020	9,205,952	25	16	18	
New Brunswick							
Nat'l Bank of N J	d 1,013,103	-----	10,053,537	25	-----	-----	
Peoples Nat Bk—							
Common	200,000	389,835	5,771,190	100	No	re	
Preferred	100,000			100	re	sa	
New Brunsw Tr Co—							
Common	300,000	54,095	1,858,391	10	-----	30	
Preferred	471,426			10	-----	-----	
North & West Hudson—							
1st Nat Bk of Un City	d 340,016	58,345	4,909,533	100	-----	30	
Nat Bk of W N Y—							
Common	100,000	21,806	951,923	50	45	-----	
Preferred	50,000			50	-----	-----	
Hamilton Nat Bank of Weehawken	247,500	15,587	1,284,100	100	9	-----	
Liberty National Bk Guttenberg—							
Common	100,000	45,265	935,471	20	-----	-----	
Merchants Tr Un City	d 1,200,000	353,357	6,140,733	20	2 1/2	4	
Comw'lth Tr Un City	d 600,000	129,615	5,376,435	7 1/2	6	8	
Gutt'b'g Bk & Tr Co	100,000	100,858	2,912,683	100	250	-----	
Pk Tr Co Weehawken	h 350,000	229,073	1,241,409	h 100	-----	-----	
Trust Co of New Jersey, West N Y—							
Common	h 200,000	117,192	2,044,974	h 100	-----	-----	
Weehawken Tr Co	400,000	511,040	7,469,270	10	8 1/2	10 1/2	
Huds Tr Co Un City	1,000,000	1,673,544	27,253,646	25	36	40	
Woodcliff Trust Co	145,000	17,149	1,141,056	100	-----	-----	
Passaic							
Passaic Nat Bk & Tr Co	d 2,750,000	1,058,113	28,830,282	25	-----	-----	
People's Bk & Tr Co	1,000,000	243,005	4,153,863	25	-----	-----	
Plainfield—							
First National Bk	d 444,504	-----	4,223,138	2	No	re	
Plainfield Nat Bank	175,000	125,204	1,210,354	25	-----	-----	
Mid-City Trust Co	d 100,000	39,600	1,035,493	100	-----	-----	
Mainfield Trust Co	d 1,300,000	478,295	16,704,837	100	-----	-----	
Utate Trust Co	262,500	105,394	3,756,276	100	-----	-----	
Paterson—							
First National Bk—							
Common	680,000	376,321	13,505,894	100	80	85	
Preferred	675,000			60	-----	-----	
Haleton Nat Bank	d 110,000	46,649	908,745	100	-----	125	
Nat Un Bk in Pat'son	d 200,000	53,171	1,003,527	20	10	20	
Paterson Nat Bank	600,000	742,744	12,956,765	50	35	-----	
Common	1,000,000			20	-----	-----	
Second Nat Bank—							
Common	1,500,000	732,940	17,876,564	50	60	65	
Preferred	250,000			50	-----	-----	
Paterson Sav Inst	1,000,000	2,021,950	28,427,555	25	85	90	
Prospect Pk Nat Bk	100,000	202,980	3,998,020	50	100	125	
Common	75,000			50	-----	-----	
Citizens Trust Co	600,000	290,741	9,414,366	25	25	12 1/2	
Common	600,000			12 1/2	-----	-----	
Hamilton Trust Co	d 1,005,705	-----	4,104,437	10	7	8	
U S Trust Co	600,000	350,377	12,857,274	100	85	95	
Common	750,000			50	-----	-----	

National Banks		NEW JERSEY			State Institutions		
June 30		June 30			June 30		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
	\$	\$	\$		Nominal Per share.		
Trenton—							
Broad St Nat Bank	d 1,000,000	660,692	12,488,271	100	245	255	
First-Mech Nat Bk	d 3,200,000	1,599,271	42,763,734	10	9	11	
Prover Capital Tr Co	300,000	191,611	2,263,965	50	-----	-----	
Prospect Natl Bank	200,000	45,081	728,491	100	12	18	
Security Nat Bank	200,000	66,687	926,929	100	-----	-----	
Trenton Banking Co	1,000,000	850,885	36,843,479	50	85	90	
Trenton Trust Co	d 4,479,183	-----	21,630,323	50	7	9	
Woodbury—							
Farm & Mechanics' National Bank	100,000	513,928	2,372,803	10	-----	-----	
First Nat Bk & Tr Co	200,000	437,268	2,634,297	50	65	75	
Woodbury Trust Co	100,000	388,014	1,440,906	10	-----	-----	

National Banks		NEW YORK			State Institutions		
June 30		June 30			June 30		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
	\$	\$	\$		Nominal Per share.		
Albany—							
Mech & Farmers Bk	250,000	1,293,619	3,500,706	100	550	600	
Nat Com Bk & Tr Co	1,500,000	5,145,987	57,174,632	100	390	400	
N Y State Nat Bank	d 2,999,900	2,315,609	62,859,717	100	215	220	
First Trust Co	d 3,000,000	214,798	26,429,920	50	45	-----	
Auburn—							
Nat Bank of Auburn	d 400,000	285,045	6,828,033	100	-----	-----	
Auburn Trust Co	d 750,000	105,031	5,800,919	100	-----	-----	
Binghamton—							
City National Bank	200,000	712,844	8,844,525	100	300	400	
Common	250,000			100	-----	700	
Preferred	250,000			100	-----	-----	
First National Bank:							
Common	600,000	503,059	10,643,568	100	80	No	
Preferred	200,000			80	-----	re	
Marine Mid'l Tr Co	450,000	410,464	7,429,356	50	-----	sa	
Common	240,000			50	-----	les	
Capital notes	240,000			50	-----	-----	
Brooklyn—State Bank & Trust Co.	200,000	1,293,619	3,500,706	100	550	600	

National Banks June 30 NEW YORK State Institutions June 30

Table listing financial data for various banks in New York, including National City Bank, Fidelity Trust Co., and others. Columns include Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. prices.

National Banks June 30 NEW YORK State Institutions June 30

Table listing financial data for various banks in New York, including Westchester Co. Osstring-1st Nat Bk & Trust Co., Peekskill Nat Bk & Tr Co., and others. Columns include Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. prices.

National Banks June 30 NORTH CAROLINA State Institutions June 30

Table listing financial data for various banks in North Carolina, including Asheville First Nat Bk & Tr., Charlotte Commercial Nat Bk., and others. Columns include Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. prices.

National Banks June 30 NORTH DAKOTA

Table listing financial data for various banks in North Dakota, including Fargo Dakota Nat Bank, Fargo National Bk., and others. Columns include Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. prices.

National Banks June 30 OHIO State Institutions June 30

Table listing financial data for various banks in Ohio, including Akron Dime Savings Bk Co., First National Bk., and others. Columns include Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. prices.

† Marine Midland Corp.
a March 31 1936.
b Acquisition of the First National Bank & Trust Co. of Rochester by the Lincoln Alliance Bank & Trust Co., both of Rochester, N. Y. became effective on Sept. 26, 1936.
c Aug. 6, 1936.
d Sept. 30, 1936.
e Common and preferred stock or debentures outstanding.
f Controlled by Marine Midland Corp.
g First report.
h Last sale.
i Member First Bank Stock Corp.
j June 30, 1936.

National Banks June 30		OHIO		State Institutions June 30	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ast.
					Nominal share.
Cincinnati (Con.)					
First National Bank	6,000,000	4,895,489	70,302,091	100	177 180
Nerwood-Hyde Park					
Bk & Tr Co	800,000	160,493	5,184,265	100	100 115
Lincoln Nat Bank	500,000	950,153	8,496,024	100	155
Northeast Bk & Tr Co	300,000	117,778	2,598,654	50	50
People's Bk & Sv Co	675,000	210,363	2,839,189	100	
Prev S Bk & Tr Co	1,800,000	3,028,830	43,856,797	10	34 35 1/2
Second Nat Bank	1,000,000	661,536	14,195,544	100	125 150
Se Ohio S Bk & Tr Co	500,000	485,869	6,228,018	100	140
Western Bk & Tr Co	2,250,000	296,745	11,550,802	10	5 1/2 6 1/2
Central Trust Co					
Common	4,000,000	1,650,618	64,489,560	100	86 90
Capital notes	1,500,000				
Fifth-Third-Union Tr					
Common	5,000,000	2,485,472	99,689,067	100	115 120
Capital debentures	3,000,000				
Cleveland					
Amer Sav Bank	100,000	161,150	3,918,368	100	160 200
Central Nat Bk					
Common	5,000,000	1,664,831	142,192,718	20	14 15
Preferred	8,000,000			16	a24
Clev Sav & Loan Co	250,000	562,804	2,010,789	100	
Lorain Street Bank	500,000	164,732	3,625,277	60	
National City Bank					
Common	4,700,000	1,848,386	125,138,618	20	29 1/4 30 1/4
Preferred	4,000,000			30	
North Amer Bk Co	200,000	58,636	538,135	100	
Cleveland Trust Co					
Common	13,800,000	3,226,575	312,702,560	100	106 109
Capital notes	15,000,000				
Union Sav & L Co	900,000	350,255	2,486,685	100	
Columbus					
Brunson Bk & Tr Co	250,000	54,457	2,214,052	100	
City Nat Bk & Tr Co	2,200,000	1,070,411	23,655,659	100	
Columbus Saving Bk	100,000	66,086	1,364,800	100	
Fifth Ave Sav Bk Co	200,000	94,468	2,327,795	c	
Huntington Nat Bk	2,500,000	2,101,723	55,977,671	100	
Market Exch Bk Co	200,000	277,549	3,486,178	100	
Northern Sav Bk	200,000	33,505	1,232,890	100	
Ohio National Bk	4,000,000	2,771,759	65,493,475	20	
Dayton					
Merch N B & T Co					
Common	200,000	84,321	5,806,288	100	
Preferred	300,000			50	No recent sales
Third N B & Tr Co	900,000	353,814	12,119,600	25	
Winters N B & Tr Co					
Common	1,100,000	359,619	28,973,671	100	60
Preferred	900,000				
Toledo					
Commerce Guard Bk					
Common	500,000	598,425	13,185,909	25	
Capital debentures	500,000				
Nat Bank of Toledo					
Common	200,000	157,196	3,372,372	100	
Preferred	200,000			125	
Spitzer-R T & S Bk	600,000	220,939	2,161,425	100	
Ohio Citizens Tr Co	600,000	355,003	10,132,790	15	
Toledo Trust Co	5,000,000	2,346,088	79,045,065	50	
Youngstown					
Dollar Sav & Tr Co					
Common	1,250,000	426,437	12,799,442	50	20 21
Capital notes	2,500,000				
Mahoning Nat Bank	1,500,000	313,897	8,155,981	100	51 52 1/2
Mahoning Sav & Tr	350,000	56,123	3,587,105		
Union Nat Bank	1,250,000	1,698,512	17,753,881	100	110
City Tr & Sav Bk					
Common	750,000	161,263	6,488,279	25	6
Capital notes	1,250,000				

National Banks June 30		PENNSYLVANIA		State Institutions June 30	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ast.
					Nominal share.
Allentown					
Allentown Nat Bank	1,000,000	1,558,765	13,231,621	100	130 135
Merchants Nat'l Bk	1,000,000	2,218,990	8,239,063	25	35 40
Second Nat Bank	500,000	1,159,381	6,065,208	10	21 23
Lehigh Vall Trust Co	500,000	878,868	7,085,880	100	110 140
Altoona					
First Nat Bank					
Common	150,000	321,719	6,710,126	100	125 150
Preferred	305,000			100	
Altoona Trust Co					
Common	250,000	413,238	4,040,479	10	15 17
Preferred	300,000			10	
Central Trust Co	249,300	255,965	2,648,314	100	125 150
Erie					
Bank of Erie	200,000	117,243	835,167	10	
First National Bank	1,410,000	344,493	12,488,670	100	
Lawrence Park N Bk	50,000	36,984	567,682	100	
Marine Nat Bank	1,300,000	151,500	7,411,976	66 2/3	
Nat Bk & Trust Co	300,000	215,688	3,043,197	15	
Security-Peoples Tr					
Common	300,000	255,539	11,450,586	50	
Preferred	850,000			50	a50
Union Bank (The)	200,000	63,447	1,169,338	50	
Harrisburg					
Allison-East End Tr	397,010	158,379	2,584,191	10	9 1/2 12 1/2
Capital Bk & Tr Co	300,000	292,329	3,128,065	10	12 13
Harrisburg Nat Bank	300,000	775,901	6,734,009	25	63 65
Central Trust Co	400,000	843,811	3,757,176	50	125
Dauphin Dep Tr Co	400,000	1,125,502	12,181,266	100	400
Harrisburg Trust Co	400,000	1,177,776	7,429,767	100	250 255
Lancaster					
Conestoga Nat Bk	400,000	676,141	10,032,368	20	150
Fulton Nat Bank	600,000	953,422	10,650,831	20	143
Lancaster Co Nat Bk	700,000	338,027	7,779,188	50	190
Farmers' Bk & Tr Co					
Common	300,000	350,216	5,444,392	10	117
Preferred	300,000			10	
Northern Bk & Tr Co	300,000	196,533	1,788,004	10	7 9
Philadelphia					
Central-Penn Nat Bk	3,040,000	66,768,596	54,598,623	10	39 1/2 43 1/2
City National Bank	1,125,000	318,997	7,850,853	50	32 36
Corn Exch Nat Bank & Trust Co	4,550,000	8,639,328	101,521,334	20	56 60
Erie National Bank	600,000	130,120	2,378,703	60	17 22
First National Bank	3,111,000	4,967,488	89,660,114	100	365 385
Gimbel Bros Bk & Tr	200,000	62,444	2,301,541	100	
Kensington Nat Bk	1,150,000	288,323	8,954,359	50	26 32
Market St Nat Bk	1,000,000	4,207,671	32,671,020	100	385 410
Nat Bk of Ger & Tr Co	400,000	1,726,595	13,732,692	10	61 67
Nat'l Bk of Olney					
Common	100,000	58,185	1,334,954	10	7 1/2 10 1/2
Preferred	100,000			10	
North Broad Nat'l Bk	250,000	158,314	1,638,186	10	5 1/2 7 1/2
Northeast Nat Bank	200,000	123,748	2,592,401	50	57 67
Common	250,000	109,051	2,558,374	25	17 20
Preferred	250,000			25	
Philadelphia Nat Bk	14,000,000	22,182,527	450,375,056	20	113 1/2 117 1/2
Roosevelt Bank	270,000	54,400	1,980,000	50	15
Second Nat Bank					
Common	500,000	694,096	7,956,102	10	8 11
Preferred	750,000			10	
South Phila Nat Bk					
Common	200,000	96,554	3,042,649	20	10
Preferred	200,000			20	
Tioga Nat Bk & Tr Co	425,000	34,101	2,395,835	25	4 7
Traders' National Bank & Trust Co	3,300,000	4,457,805	45,157,588	100	220 235
Wyoming Bk & Tr	300,000	51,573	2,295,735	50	13 18
Banca Com Bk & Tr Co	1,000,000	361,749	2,631,562	100	14 17
Broad Street Trust	400,000	509,904	1,424,624	20	19
Obenut Hill T & Tr	250,000	100,369	1,125,516	50	
Fidelity-Phila Tr Co	6,700,000	16,427,132	120,937,773	100	385 405
Finance Co of Pa	2,320,000	7,263,911	628,868	100	220 240
Frankford Trust Co	500,000	1,252,546	9,506,265	10	46 52
Germantown Tr Co	1,400,000	2,447,457	19,067,102	10	23 1/2 26 1/2
Girard Trust Co	4,000,000	10,782,415	104,619,607	10	104 1/2 109 1/2
Industrial Trust Co	1,132,250	1,736,937	10,848,115	10	12 1/2 15 1/2
Integrity Trust Co					
Common	995,973			10	6 8
1st preferred	2,000,000	1,251,549	37,073,790	10	
2d preferred	3,000,000			10	
Land Title Bk & Tr Co					
Common	3,750,000	5,350,893	36,530,449	5	5 7
Preferred	7,500,000			10	
Liberty Title & Tr Co	1,000,000	1,234,086	6,946,639	50	47 57
Mitlen Bk & Tr Co	1,500,000	635,098	5,157,199	50	23 28
Ninth Bank & Tr Co	2,375,000	1,024,961	18,416,902	10	14 17
Northern Trust Co	500,000	2,651,796	11,951,021	100	590 620
Nor Phila Trust Co	500,000	1,184,470	6,610,419	50	96 106
Penn Co for Insur on Lives & Grant Ann Tr & Safe Dep Co	8,400,000	14,262,002	229,064,439	10	37 41
Penn Wh'g & S D Co	750,000	475,176	825,944	100	56 60
Provident Trust	3,200,000	14,025,036	45,540,846	100	530 550
Real Est Tr Co	1,500,000	2,523,501	9,779,922	50	76 82
Security Bk & Tr Co					
Common	300,000	207,561	2,999,044	10	5 8
Preferred	100,000			10	
Sonsitaly Bk & Tr Co	125,000	23,955	761,850		
Pittsburgh					
Allegheny Valley Bk	200,000	219,768	2,806,410	50	36
Arsenal Bank	100,000	172,386	1,121,656	50	
Bank of Ohio Valley	200,000	111,574	599,406	10	
Braddock Nat Bank	500,000	722,121	10,536,937	100	95

National Banks June 30		OKLAHOMA		State Institutions June 30	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ast.
					Nominal share.
Guthrie					
First National Bank	100,000	115,852	2,286,376	100	
First State Bank	75,000	54,573	1,470,206	100	
McAlester					

National Banks June 30 PENNSYLVANIA State Institutions June 30

Table listing financial data for Pennsylvania banks and institutions as of June 30, 1936. Columns include Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Nominal share prices.

National Banks June 30 SOUTH CAROLINA State Institutions June 30

Table listing financial data for South Carolina banks and institutions as of June 30, 1936. Columns include Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Nominal share prices.

National Banks June 30 SOUTH DAKOTA State Institutions June 30

Table listing financial data for South Dakota banks and institutions as of June 30, 1936. Columns include Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Nominal share prices.

National Banks June 30 TENNESSEE State Institutions June 30

Table listing financial data for Tennessee banks and institutions as of June 30, 1936. Columns include Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Nominal share prices.

National Banks June 30 TEXAS State Institutions June 30

Table listing financial data for Texas banks and institutions as of June 30, 1936. Columns include Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Nominal share prices.

National Banks June 30 RHODE ISLAND State Institutions Aug. 27

Table listing financial data for Rhode Island banks and institutions as of June 30, 1936. Columns include Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Nominal share prices.

* Sale price.
† Citizens & Southern Bank of Savannah, Ga., system.
a Dec. 31, 1935.
b Member of First Security Corp.
c Sept. 30, 1936.
d A mutual savings bank.
e Preferred stock retirement price.
f Member of the Northwest Bancorporation.
g Affiliated with the Citizens & Southern Nat. Bank of Atlanta, Ga.
i Common and preferred stock outstanding.
k Stock all owned by the Rhode Island Hospital Trust Co.
l Last sale. n June 1, 1936.
p Affiliate of the First Bank Stock Corporation.
x Ex-dividend.

National Banks June 30		TEXAS		State Institutions June 30		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
					Nominal Per share.	
El Paso—						
El Paso Nat Bank	300,000	335,728	8,509,966	100		
State National Bank	300,000	963,871	18,660,255	100		
Fort Worth—						
Continental Nat Bk	a 750,000	394,148	14,171,057	60		
First National Bank:						
Common	900,000	768,087	32,970,393	20	35	40
Preferred	600,000			20		
Ft Worth Nat Bank:						
Common	1,500,000	1,387,640	40,677,075	20	28	30
Preferred	950,000			20		
Fraternal Bk & Tr Co	15,420	9,299	443,490	10		
Union Bank & Tr Co	a 250,000	60,354	1,000,242	100		
Galveston—						
City National Bank	200,000	295,099	12,483,979	100		
First National Bank	200,000	330,503	4,369,605	100		
Hutchings-Sealy National Bank	750,000	357,512	7,791,216	100	No cent sales	
U S National Bank	a 850,000	455,187	9,573,768	50		
Houston—						
Citizens State Bank	a 250,000	39,219	3,496,737	100	95	110
City National Bank:						
Common	300,000	198,497	9,536,332	20	39	42
Preferred	300,000			100		
First Nat Bank—						
Common	3,000,000	1,240,328	47,341,140	100	110	
Preferred	2,500,000			100		
Houston Nat Bk—						
Common	500,000	378,256	11,826,737	100	100	110
Preferred	500,000			125		
Second Nat'l Bank	1,000,000	1,307,443	26,352,047	100	200	210
Nat Bank of Comm	a 3,500,000	2,285,287	37,660,016	100	220	230
State National Bank	a 1,000,000	245,740	8,255,904	100	105	115
Union National Bank	1,000,000	1,250,000	23,111,170	100	230	235
South Texas Commercial Nat Bank	1,500,000	1,850,387	40,222,733	100	258	265
Fidelity Trust Co.	200,000	266,719	156,342	100		
Guardian Trust Co.	600,000	749,904	7,316,162	100	125	135
Houston Land & Tr	a 1,600,000	391,572	4,799,622	100	100	150
San Jacinto Nat Bk—						
Common	300,000	125,067	4,882,205	100	110	
Preferred	350,000			100		
Port Arthur—						
First National Bank	100,000	519,581	4,702,223	100		650
Merchants Nat'l Bk.	100,000	330,178	3,441,433	100		
San Antonio—						
Alamo National Bk:						
Common	500,000	710,383	14,913,363	100	No cent sales	
Preferred	1,000,000			100		
Besar Co Nat Bank—						
Common	200,000	113,883	2,261,427	50		
Preferred	100,000			50		d50
Frost National Bank	1,200,000	1,148,378	28,863,501	100		
Gross Nat Bank—						
Common	350,000	74,526	4,705,636	100		
Preferred	150,000			100		d100
Nat Bank of Comm.	a 1,000,000	650,812	19,249,671	100		
National Bank of Fort Sam Houston	100,000	29,076	1,252,547	100		
San Antonio Nat Bk	a 400,000	80,692	4,038,606	100		
South Texas Nat Bk—						
Common	200,000	332,598	3,520,308	100		
Waco—						
Citizens' Nat Bank	250,000	294,409	7,201,998	100	147	175
First National Bank	a 1,000,000	403,537	10,952,445	50	60	65
National City Bank	100,000	68,342	721,555	100		100

National Banks June 30		UTAH		State Institutions June 30		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
					Nominal Per share.	
Ogden—						
Commercial Sec Bk	a 550,000	37,798	5,717,503	100		
First Security Bk NA	a 955,000	886,177	17,202,256	100		
Salt Lake City—						
Cont'l Nat Bk & Tr Co	a 900,000	355,594	11,946,944	100	47 1/2	65
First National Bank	a 875,000	435,882	14,830,342	100	150	169
Utah State Nat Bank	a 750,000	799,330	14,348,902	100	175	180
Utah Sav Bk & Tr	1,000,000	959,787	14,016,239	100	140	145
Utah Sav & Trust Co	300,000	281,678	3,130,086	100	135	142 1/2
Walker Bk & Tr Co:						
Common	1,500,000	431,291	24,664,176	100	87 1/2	92 1/2
Capital notes	600,000					

National Banks June 30		VERMONT		State Institutions June 30		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
					Nominal Per share.	
Barre—						
Granite S B & Tr Co	310,000	428,455	3,469,828	100		
People's Nat Bank	200,000	135,000	2,605,898	100	125	150
Quarry S Bk & Tr Co	205,000	156,970	1,934,411	100		
Burlington—						
Chittenden Co Trust	512,500	653,804	6,257,251	100		
Howard Nat Bk & Tr Co	600,000	360,392	5,815,335	100		
Merchants Nat Bank	150,000	57,178	734,388	40		
Burlington Trust Co.	1,089,961	196,000	2,406,000	100	No cent sales	
Montpelier—						
Capital S B & Tr Co	a 407,500	294,145	2,797,883	100		
First National Bank:						
Common	150,000	194,838	2,642,689	100		
Preferred	203,800			100	150	
Montpelier Nat Bank	100,000	65,031	1,745,214	20		
Montp'r S B & Tr Co	619,961	223,632	1,306,727	100		
Rutland—						
Central Nat Bank—						
Common	100,000	119,759	912,049	100		d100
Preferred	25,000			100		
Clement Nat Bank—						
Common	100,000	403,168	2,668,560	10		
Preferred	130,000			10		d20
Killington Nat Bank	100,000	132,256	574,686	100		
Rutland Co Nat Bk:						
Common	100,000	99,018	2,745,362	100		No cent sales
Preferred	125,000			100		
Rutland Trust Co	a 257,500	156,665	1,449,146	100		

National Banks June 30		VIRGINIA		State Institutions June 30		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
					Nominal Per share.	
Lynchburg—						
First National Bank	1,000,000	393,199	7,920,973	100		
Lynchburg Nat Bank & Trust Co	600,000	444,548	4,351,779	60		110 1/2
People's Nat Bank	500,000	322,726	3,634,547	100		112 1/2
Depositors Industrial Loan Bank	a 207,000	66,016	218,051	5		
Com'l Tr & Savs Bk:						
Common	75,000	73,906	620,973	5		110 1/2
Preferred	75,000			5		d 5
Lynchburg Tr & S B.	300,000	379,465	3,521,191	100		1320
Norfolk—						
Mer & Mec Sav Bk	a 350,000	36,301	3,257,505	100	25	30
Merch & Planters Bk	250,000	406,161	3,332,368	50	240	250
Nat Bk of Commerce	2,000,000	782,128	30,148,645	100	109	110
Seaboard City N Bk—						
Common	1,500,000	714,138	15,154,948	25	29	29 1/2
Preferred	250,000			80		
Southern Savings Bk	a 175,000	66,497	1,077,384	100		
Petersburg—						
Citizens Nat Bank	200,000	155,904	1,744,592	10	8	10
Petersb Sav & Am Tr	a 276,000	62,329	2,455,632	10		
Portsmouth—						
American Nat Bank	a 500,000	271,897	6,671,202	50		No cent sales
Citizens Trust Co.	250,000	472,580	846,366	100		
Merch & Farmers Bk	a 450,000	287,664	2,433,193	100		
Richmond—						
Bank of Comm & Tr	600,000	547,982	9,426,034	20	33 1/2	
Central National Bk.	1,000,000	723,662	18,107,280	20	25	27
Consol Bk & Tr Co.	80,000	60,833	696,572	10		
First & Mer Nat Bk.	3,000,000	3,037,021	66,896,310	20	55 1/2	57
Mech & Mer Bank	200,000	100,360	1,900,000	100	100	
Poll'd & Bagby Tr Co	154,500	691,904	344,804	100		
State-Planters Bank & Trust Co:						
Common	1,250,000	858,169	46,407,184	12 1/2	16 1/2	17 1/2
Preferred	2,000,000			100		
Sav Bank & Tr Co.	200,000	346,058	3,683,642	25	72	
Southern Bk & Tr Co	200,000	83,796	2,158,528	15	18 1/2	21
Virginia Trust Co.	a 1,200,000	493,921	6,066,993	50	70	
Roanoke—						
Colonial Amer Nat B	a 700,000	248,435	5,681,451	50	45	
First Nat Exch Bank	1,000,000	1,295,705	25,841,086	100	150	
Mountain Trust Bk.	800,000	332,366	3,590,299	100	70	

National Banks June 30		WASHINGTON		State Institutions June 30		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
					Nominal Per share.	
Seattle—						
Seattle—First Nat Bk	8,000,000	3,033,799	129,874,307	10	40 1/2	41 1/2
Nat Bk of Commerce	a 2,500,000	2,596,903	61,004,473	c 25	160	
Pacific Nat Bank	2,500,000	1,025,533	18,952,878	100	34	32
People's Bk & Tr Co	a 1,250,000	415,561	18,715,604	20	35	40
Sumitomo B of Seattle	200,000	97,497	2,030,543	100	7	10
Tower Savings Bank	a 300,000	79,768	1,757,947	20	20	30
University Nat Bank	400,000	104,612	4,980,348	20	61	66
Seattle Tr & Savs Bk	550,000	418,442	4,212,692	100		
Spokane—						
First Nat Bk in Spok	500,000	148,042	5,452,110	100		
Old N B & Un T Co.						
Common	500,000	424,821	17,624,413	100		No cent sales
Preferred	500,000			100		
Security State Bank	25,					

National Banks July 31 **WISCONSIN** State Institutions June 30

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
La Crosse—						
Batavian Nat Bank.	\$ 500,000	\$ 260,460	\$ 4,608,181	20		
Exchange State Bank.	50,000	45,530	1,049,694	100		
Nat Bk of La Crosse.	400,000	162,347	5,517,891	20		
State Bk of La Crosse.	100,000	137,875	2,677,905	100		
Milwaukee—						
Amer State Bank...	200,000	61,112	1,357,028	100	92	102
Badger State Bank...	500,000	104,755	5,644,952	d		
City Bank & Tr Co...	350,000	81,386	2,459,920	100		10
First Wis N Bk...	9,500,000	3,237,719	195,574,140	†	6	6½
Home Savings Bank.	450,000	97,463	1,126,871	20	11	
Kilbourn State Bk.	100,000	56,066	1,084,242	20		
Lincoln State Bank:						
Common	100,000	76,340	859,758	100		
Capital notes	300,000					
Marine Nat Exch Bk	2,200,000	c1,941,877	35,198,328	20	41	44
Marshall & Hsley Bk	a3,000,000	1,977,939	42,638,776	20	19½	21½
Mitchell St State Bk.	a 600,000	11,102	1,563,707	100		
Park Savings Bank...	200,000	55,759	1,273,183	100		100.
State Bank of Milw.	a 550,000	52,239	1,452,323	20	5	6
Teutonia Ave State Bk	475,000	52,513	1,457,319	20		11
West Side Bank	400,000	750,780	3,651,129	100		155
Wisconsin State Bk.	300,000	161,801	3,071,152	20	25	
First Wis Trust Co.	1,000,000	b 638,480	1,915,044	100		

National Banks June 30 **WYOMING**

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cheyenne—						
American Nat Bank.	250,000	230,325	5,248,090	100		
Stock Growers N Bk.	300,000	271,140	7,412,948	100		

Canadian Bank Statements
Returns are all of June 30 1936. 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	\$ 224,277,679	100	280	283

ONTARIO

	Capital	Reserve Fund.	Gross Deposits.	Par.	Bid.	Ask.
Toronto—						
Bank of Toronto...	6,000,000	9,000,000	105,795,743	100		Per cent. 230
Can Bank of Comm.	30,000,000	20,000,000	495,721,134	100	158	
Barclays Bk (Canada)	1,500,000	750,000	10,458,982	100	198	203
Dominion Bank...	7,000,000	7,000,000	109,575,263	100	198	203
Imperial Bank of Can	7,000,000	8,000,000	114,720,750	100		203

QUEBEC

	Capital	Reserve Fund.	Gross Deposits.	Par.	Bid.	Ask.
Montreal—						
Bank of Montreal...	36,000,000	38,000,000	643,123,555	100	199½	200
Banque Canadienne	7,000,000	5,000,000	117,083,386	100	139	140
Barclays Bk (Canada)	1,500,000	750,000	10,458,982	100		
Provincial Bk of Can	4,000,000	1,000,000	41,355,539	100	101	102
Royal Bk of Canada	135,000,000	20,000,000	650,924,030	100	178	179

* Sale price.
† Wisconsin Bankshares Corp. no par stock.
a Common and preferred stock debentures outstanding.
b Mar. 4 1936.
c Sept. 30 1936.
d Unit of the Wisconsin Bankshares Corp.
e Member of the Northwest Bancorporation.
f Last sale z Ex-dividend

Joint Stock Land Bank Bonds and Stocks

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

Bonds	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds and Stocks.	Bid.	Ask.
Atlanta 5s	99	100	Greensboro (N C) 5s	100	101	St Louis 4½s	f 33	36
Atlantic 5s	100	102	Greenbrier 5s	100	102	5s	f 36	39
Burlington 4½s	98	100	Illinois Midwest 5s	76	78	San Antonio 5s	100	102
4½s	98	100	Illinois of Monticello 5s	98	100	Southwest 5s	f 71	73
5s	98	100	Iowa of Sioux City 4½s	97	100	Southern Minnesota 5s	f 23	25
California 5s	100	102	4½s	97	99	5½s	f 30	33
Chicago 4½s	f 12	14	5s	100		Tennessee 5s	f 100	101
4½s	f 7½	8½	Kentucky 5s	96	98	Union of Detroit 4½s	f 96½	98
5s	f 7½	8½	Lafayette 4½s	94	96	5s	f 97½	99
5½s	f 12	14	Lexington 5s	100		Union of Louisville, Ky. 5s	f 100	102
Dallas 5s	100	102	Lincoln 4½s	89	92	Virginia-Carolina 5s	f 99½	101
Denver 5s	79½	81½	5s	90	93	Virginian 5s	f 97½	99
5½s	70	74	Louisville 5s	100	102			
First Carolinas 5s	88½	90½	Maryland-Virginia 5s	100	101	STOCKS	Par	
First of Fort Wayne 4½s	98	100	Mississippi-Tennessee 5s	100	101	Atlanta	20	25
5s	100	102	5½s	100	102	Atlantic	100	35
5½s	100	101	New York 5s	97	99	Dallas	65	68
First of Montgomery 5s	85	87	North Carolina 5s	98½	99½	Denver	100	1
First of New Orleans 5s	90	93	Ohio-Pennsylvania 5s	97½	99	Des Moines	100	67
First Texas of Houston 5s	97	98	Oregon-Washington 5s	f 57	60	First Carolinas	100	2
First Trust of Chicago 4½s	97	100	Pacific Coast of Portland 5s	99½	100½	Freemont	100	1
4½s	98	101	Pacific Coast of Los Angeles 5s	100		Lincoln	100	2
4½s	97	100	Pacific Coast of Salt Lake 5s	100		North Carolina	20	24
5s	100	102	Pacific Coast of San Francisco 5s	100		Pennsylvania	14	18
First Trust of Dallas 5s	100	102	Pennsylvania 5s	100	101	Potomac	20	24
Fletcher			Phoenix 4½s	105½	107	San Antonio	100	48
3½s Nov 6 1945 opt '40	100	101	5s	108	109½	Virginia	5	20c
5s	100		Potomac 5s	100	101	Virginia-Carolina	30	50
Freemont 4½s	74	75						
5s	75	79						

f Flat price z Ex-dividend

Real Estate Bonds

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

Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.
Albany Metropolitan 4-6s 1949.		66	68	Fox West Coast Property—				Paramount Bway Corp.—			
Alden 6s 1941 bonds & cts.	J&J	44 1/2		1st 6s 1942.	M&S	101 1/2		1st M s f 3s loan cts 1955 F&A	60 1/2	60 1/2	
Allerton 5 1/2s 1945 3/4 to '36	J&J	52	53	Fuller Bldg (17 A F Realty Corp.)				Paramount Prop 1st 6s 1942 M&S	99 1/2	100 1/2	
Allerton N Y Corp 5 1/2s '47 J&J		20	21	1st a f 5 1/2s 1949.	J&J	45 1/2		Park Central Hotel 6s cts 1935.	24 1/2	25 1/2	
Allied Owners Corp 6s 1945 J&J		83 1/2		6s 1944.	J&J	66 1/2	68 1/2	Park Crescent 1st 6s 1940.	20	22	
2nd mtge 6s 1940.	J&J	36		George Washington Hotel 6s 1944				Park Lane Corp 6 1/2s 1943.	J&D		4 1/2
Ambassador Hotel (Los Ang)				Certificates of deposit.				Park Lexington 6 1/2s cts 1953.	36	38	
15-yr inc 5s with stk 1950.	J&J	80	81	Grant Bldg (Pittsb) 7s 47.	F&A	27	41 1/2	Park Place Dodge Corp 6s vtc '52	9 1/2		
Amer Insur Un Bldg 6s '41 M&N		49 1/2	50 1/2	Graybar Bldg (East Offices Inc)				Pennsylvania Bldg 6s 1939.	M&N		32
Arcade Bldg & Rlty (Seattle)				1st m leasch 6s 1946.	J&D	73	75	Philip Schuyler 6s serial.			48
3-6s 1948.	J&J	48	51	Groesby sq bldg 6s 1950.	F&A	16 3/4	17 3/4	Pierrepont Hotel 5 1/2s 1940.			42
Arcady-Wilshire Co (Los Ang)		35	37	Harriman Bldg 6s 1951.	M&N	63 1/2	65 1/2	Pitts Hotels Corp 1st 5 1/2s '48 M&J	40 1/2		5 1/2
Arrowhead Lake—				Hartford Times deb 4 1/2s '51 M&N		102 1/2		2nd 6s serial.			80
1st 7s 1944-1947.	J&D	31		Heart Brubane Prop—				Poll New Engl Theatres 5s 1958.	77 1/2		16 1/2
Assoc Realty Bldg (Los Angeles)				6s 1st fee & leasehold 1942.		89	90 3/4	Gen Income 5s 1933.	M&N		
Income 6s 1948.	J&J	65		Federal Square Bldg inc 3 1/2s 1948.		44	23 1/2	Price Realty Co Ltd—			
Baker Hotel (Dallas)				Hotel Governor Clin 6s '48 A&O		22 1/2	23 1/2	1st 5 1/2s 1946.	M&N		70
1st a f 5s 1950.	F&A	86 1/2	87 1/2	Hotel Lexington 6s 1943.	M&N	58 1/2	60 1/2	Provident Loan Society 6% cts		117	120
Balt Parcel Post 5 1/2s 1949.		90 1/2	91 1/2	Hotel Morton 1st 6s Feb 1 1958.				Prudenc Co 5 1/2s stamp 1961.		55 1/2	58 1/2
Baumann (L) 6 1/2s '36 (L.I.) A&O		71 1/2		Hotel Sherman (Ohio) 5 1/2s '46 J&J		22 1/2	23 1/2	5 1/2s unstamped 1961.		67	
6s (Brooklyn) 1942.	F&A	71 1/2		Hotel St George 4s 1950.		53 1/2	55	Quincy Station P O (Chicago)			45
Bellevue-Stratford (Phila)				Hurt Building 7s 1940.	J&J	71	75	6s Mar 1 1941.	J&D		
5 1/2s 1935.	J&D	29	13 1/2	7s stamped 1940.		51	53	Realty Assoc Sec Corp—			49
Bina & Busch deb 6 1/2s 1960 M&S		20		Insurance Center Bldg 6 1/2s 1943		52	53	Repub Bldg (Denw) 3-5s '49 M&S			72 1/2
Income 7s 1950.	M&S	20		Jewelers Bldg (Ohio) 6s '40 J&D		19 1/2	19 1/2	Retail Properties—			
Boston Postal Service—				Keith-Albee Bldg (New Rochelle)		72 1/2	73 1/2	Deb 5s series A 1959.	M&S		66
5 1/2s July 1 1938.	J&J	67 1/2	70	Keith Memorial Bldg 6s 1943.		7 1/2	8	Income deb 6s ser B 1959 M&S			7 1/2
Bowman-Biltmore Hotels 7s 1944		20		Lake Sh Ath Club (Ohio) 6 1/2s '45		78	80	Robert Treat Hotel (Newark)			10
7s stamped as to payment of		15		LaSalle Walker 6s fixed.		25 1/2	27	6s 1943.	J&J		13
9435 partial redemp'n 1934		34 1/2	36	Unite 1st 5s 1957.				Roxy Theatre 6 1/2s 1940.	A&O		50
B'way Barclay Office Bldg 6s 1941		34 1/2	36	Lawrence Hotel (Eric, Pa.)			45	Russ Bldg. (San Fran.) 6s '51 F&A			87
Certificates of deposit.				6s 1948.	M&S			Russk 5th Ave Bldg 6s 1944.			39
Broadway Dept Store (Los Ang)				Lefcourt Manhat Bldg				St Charles Hotel (Ati Cy) 4s 1945			22
Debenture 6s 1941.		102	103	1st 4-5s exten to 1948.		65 1/2	67	St Louis Post Offices—			
Bway Mot Bldg (N Y) 6s '48 F&A		72	72 3/4	Lefcourt State Bldg 6 1/2s 1943.		55	60	5 1/2s 1938.	A&O		20
Bway & 38th St 7s 1945.	J&J	87	93	Lewis Morris Apts 6 1/2s 1937.		49	8	Saks Realty 6s 1945.	A&O		99 1/2
Bway & 41st St Bldg 3-5s 1944.		40 1/2	42	Liggett Bldg 1st 1 n 5 1/2s '52 F&A		6		6s 1940 stamped.	A&O		99 1/2
Broadway Stevens 5 1/2s 1936		63	65	Lincoln 42d St Corp.				Savoy Plaza Corp 6s 1945.	J&D		18
Broadmoor (The) 6s 1941.		52	54 1/2	Income 5 1/2s w w 1963.	F&A	66 1/2	67 1/2	1st a f 5 1/2s 1945.	J&D		18
Brown Hotel (Louisville)		100		Loews Theatre Rlty 6s '47 M&S		95 1/2	96 1/2	Schulte Real Estate 6s 1935.	J&D		24 1/2
1st sinking fund 5s 1949.		82 1/2		Lond Terrace Apts 6s '40 M&N		49 1/2	51 1/2	With stock.	J&D		25 1/2
2nd income 6s 1949.		44 1/2		Lord Nelson Hotel s m 4 1/2s '46 A&O		70 1/2	72	Without com stock.	J&D		24 1/2
Bryant Pk Bldg (N Y) 6 1/2s '45 J&J		103	105	Lord Ralston Hotel s f 4s '47 M&N		60 1/2	62	Sevilla-Bilt Hotel 7 1/2s '37 M&N			16
Budd Realty 6s June 1941.	J&D	103	105	Lords Court Bldg 5 1/2s 1942 J&D		19 1/2	20 1/2	Shelburn, Inc (Ati Cy) 6 1/2s '40 J&J			26 1/2
6s Sept 1941.	M&S	50	55	General 7s 1941.	J&D	28	30	Sherry-Netherland Hotel 5 1/2s '48			26 1/2
Bush Term Bldg 1st 5s 1960.	A&O	68 1/2	69	Majestic Apts 6s 1948.				Certificates of deposit.			26 1/2
Butler Hall 4s 1939.	J&J	43	45	Manhattan Towers—				60 Broad St Bldg 6s 1937.	F&A		97
Cambridge Court Apts 6 1/2s 1937.		13 1/2	15 1/2	1st 6s 1946.	M&S	7		6s due 1939.			90
Cent Manhattan Props 5s 46 M&S		69	72	Marcy (The) 6s 1940.	F&A	46		60 Park Place Bldg 3 1/2s 1947.			50
Central Zone Bldg inc 6s 1941.		91 1/2	93	Mark Hopkins Hotel (San Fran)				Sixty-One Bway 5 1/2s 1950.	A&O		54
Chain Store Depot 6s 1940.	M&S	63 1/2	65	6 1/2s 1941.	M&S	84		Gen mtge 7s 1946.	A&O		11
Chanin Bldg 1st Lhd inc 4s 1945		76	77	Marshall Sq Bldg (San Fran)				616 Madison Ave Bldg 6 1/2s 1938.			22 1/2
Chelsea Hotel 1st 6s cts 1945.		100 1/2	101 1/2	Income 4-6s 1944.	F&A	44	44 1/2	Speed Building (Louisville, Ky)			62 1/2
Cheesebrough Bldg 6s 1948.	A&O	99 1/2	100 1/2	Marshall-Wells Buildings—		88 1/2	89	Income 6s 1945.	M&N		96 1/2
Chicago Evening Amer 6s 1936.		97 1/2	97 1/2	1st 6 1/2s 1937.	F&A	88 1/2	89	Stanley-Mark Strand 6 1/2s 1941			98 1/2
ChicHerald & Exam 6 1/2s '50 M&S		49 1/2	49 1/2	Mayflower Hotel (D O) 5s 1950.		28 1/2	29	Stanley Real Est 5 1/2s '45 J&D			99
Chrysler Bldg 6s 1948.	A&O	80	85	Mercantile Arcade Bldg (Los Ang)		100 1/2	101 1/2	State-Randolph Bldg (Chicago)			17
Cigar Stores Realty Holdings—				1st s f 5 1/2s 1953.	J&D	58	62	5 1/2s 1942.	M&N		32
1st deb 5 1/2s 1940 ser A.	J&J	15	17	Mercantile Properties, Inc—				State & Wash Bldg (Chicago)			33
Circle Theatre 6s 1936.		26 1/2	26 1/2	Sec s f 5 1/2s 1946.	J&J	100 1/2	101 1/2	1st sink fund 5s 1948 ser A M&S			3
Cleve Term Bldg 1st 6s 1941.	J&J	64		Merchants Nat Prop 6s w '58.		100	103	Sink fund 5s 1948 ser B M&S			91 1/2
Cloisters "The" (Chicago)				Metropolitan Bldg (Toronto)				Station J Post Office 6s 1947.			
1st 6s 1942.	M&S	51	52	7s 1944.	J&J	89 1/2	91	Steuben Bldg (Chicago)			8
Colonial Apartments 6s 1937.		30	31	Metropolitan Chain Properties				1st 6s 1943.	M&S		18
Colonial Hall 6 1/2s.		33 1/2	35	1st conv s f 6s 1948.	M&N	96		Certificates of deposit.			18
Congress Square Hotel (Port Me)		33 1/2	35	Metropolitan Corp (Can) 6s 1947				Income 6s W-S 1950.			34 1/2
5 1/2s 1946.	M&N	91	93	Metropolitan Playhouses—				Stone & Webster Bldg (Boston)			101
Court & Kemsen Sts (Brooklyn)				Debenture mtge 5s 1945.	F&A	75	76 1/2	5s 1947.	M&S		25 1/2
6s 1940.	A&O	50	50	Millinery Center Bldg 7s 1944.		28 1/2	29 1/2	Strauss-Manhat conv 6s '33 J&D			63 1/2
Davidson Rlty 6s w w 1940 A&O		30	31	Munson Bldg (N Y) 6 1/2s '39 M&N		6	7	Syracuse Hotel 6 1/2s 1940.			31 1/2
Detroit Hotel 6 1/2s 1936-41 M&S		33 1/2	35	Nat Hotel of Onha 6s 1950 M&S		15	15	Taft Realty (New Hav) 6s '40 A&O			87
Dorset (The) 6s 1941 cts.		28 1/2	28 1/2	Nat Press Bldg 3-5s 1950 April 1.		57	60	10 East 40th St Bldg 6s 1953			8
Drake (The) 6s 1939.	M&N	44 1/2	44 1/2	Adj mtge inc Apr 15 4 1/2s 1950.		107 1/2	109	Non-cum inc 6s 1958.	M&S		
Eastern Ambassador Hot 5 1/2s '47		50 1/2	51 1/2	Natl Tower Bldg 6 1/2s 1944 A&O		34 1/2	35 1/2	1088 Park Ave Bldg 6s 1939.			49
Edgewater Beach Apts 6s '43.		12	14	Nelson Bros Realty, Inc—				Textile Bldg 1st 6s 1958.	M&N		54
11 Park Place Corp 4s 1948.		31	31	Conv s f deb 6s 1948.	J&D	33 1/2	35 1/2	Gen 7s s f w w 1948.	M&N		2
11 West 42d St 4s 1945.	M&N	12	12	N Y Athletic Club 6s 1944.	A&O	49		Textile Crafts Bldg 3s w s 1944.			30
18 Gramacy Park South 6s 1938.		36	38 1/2	1st Mt 2d stpd & reg 1955.				Trinity Bldg 5 1/2s 1939.	J&D		97
80 Broad St Bldg 6 1/2s 1950 M&S		82	84	N Y Postal Service Station—				Trinity Court Bldg 4s 1941 M&S			101
80 Fifth Avenue 4s 1940.	J&D	20 1/2	23	5 1/2s 1937.	F&A	48	51	2 Park Ave Bldg 4s			66
Equity Hotels 6 1/2s 1941.	J&J	23	25	New York Title & Mtge—		48	51	23 Lexington Ave 2s 1950.			27
Equitable Office Bldg 5s 1952.		32	33	5 1/2s series B-I.		55	57	29th St Towers Bldg 3s 1942.			36 1/2
Deb 5s Legended 1952.		81	81	5 1/2s series B-K.		46 1/2	48 1/2	212-34 Bway Bldg 5 1/2s '1943			13 1/2
Ferry Sta P O (San Fr) 6s 1934.		49 1/2	49 1/2	5 1/2s series C2.		45	45	2480 Bway Bldg 6 1/2s to '37.			65
Film Center Bldg 6s 1943.	A&O	23	25	5 1/2s series CW-1.		61	62 1/2	Fyer Bldg 6s 1954.	A&O		70
5th Ave & 28th St Bldg 6 1/2s 1945.		65	68	5 1/2s series FI.		45 1/2	47	a Gen inc 6s July 1 1953.			63
5th Ave & 29th St Bldg 6s 1948.		54 1/2	56 1/2	19th & Walnut St (Phila) 6s 1939.		30	32	Un Post Offices 5 1/2s '46 F&A			35
5th Ave & 55th St Bldg 6 1/2s 1945.		50 1/2	51 1/2	1900 Rittenhouse Sq (Phila)				United Properties 6s 1942.	J&J		32
50 B'way Bldg 3-6s 1946.	M&S	53		5 1/2s 1943.	J&D	32 1/2		Vanderbilt Ave Bldg Corp—			
51 Fifth Ave 6s-4s 1943.	A&O	22		North Starlon Indus Bldg (Boat)		84	86	1st leasehold 6 1/2s 1944.	J&J		9
52d & Madison Ave 6s 1947.		45		1st m s f 6s 1962.	A&O			Van Sweringen 6s w w 1935.	F&A		15
500 Fifth Ave 6 1/2s stamp 1949.		33 1/2		Ocean Front Income 3s May 1 '56.		7 1/2	9 1/2	1st & coll s f 6s 1938.	A&O		20
502 Park Ave Bldg 6s cts 1941.		35		Oliver Cromwell 6s 1939.				Vartek St Sta P O (N Y) 6s			

(Continued from page 17)

their authorized officials reserved the right to be governed by conditions as they may develop in their respective countries in the future. The President of the United States reserves the right to devalue the dollar to the full extent authorized by Congress, which terminates in January. However, it is understood that Congress will be asked to extend the right to devalue.

A British Treasury statement on the French devaluation plan almost identical with that issued in Washington appeared to bear out the conviction in Lombard Street that the British Government is unwilling to go further than promise not to depreciate sterling following devaluation of the franc, subject to the proviso that other countries (which can mean only the United States) take the same course. The British statement also confirms the view that the British Exchange Equalization Fund will continue to be used to help maintain currency stability.

United States Secretary of the Treasury Morgenthau also asserted that the United States stabilization fund of approximately \$2,000,000,000 will also be actively employed to steady the franc with reference to the dollar and the pound.

The accord establishes or is expected shortly to establish at least de facto stabilization of the franc, the pound, and the dollar, but each of the three countries has reserved the right to abandon the "gentlemen's agreement" if it finds its internal economy adversely affected. The agreement for cooperation was arrived at solely through cable and telephonic communications. [No signed papers were interchanged.]

Just before the announcement of the plan for devaluing the franc, the Bank of France on Sept. 24 increased its rediscount rate from 3% to 5%.

The financial authorities of the three nations concerned invited all other countries to join in the plan of cooperation. On Saturday, Sept. 26, the Belgian financial authorities announced their intention to cooperate actively. On the same day announcements from Geneva and Amsterdam were to the effect that the Swiss franc and the Dutch guilder would be brought into new alignment with the franc as soon as practicable. It was broadly hinted in Berlin that the German mark might also be formally devalued in harmony with the major currencies.

The French Cabinet proposed to establish an equalization fund of 10,000,000,000 francs for the purpose of cooperating with the stabilization funds of London and Washington. The Paris Bourse was closed on Saturday, Sept. 26, and did not reopen until Oct. 2. Trading was suspended in Switzerland, Holland and Belgium until the opening of the Paris Bourse.

The London market was closed on Saturday, Sept. 26, according to its regular custom. The New York market remained open on that day. At the opening of the market on Sept. 26 the State Bank of Russia, in the ordinary course of business, offered in New York 1,000,000 pounds sterling. Its offering was promptly taken for account of the United States equalization fund. On the same day sterling declined to a low on the day of \$4.91 as compared with Friday's close of \$5.01 1/4 for cable transfers. Toward the end of the short session sterling moved up to a high for the day of \$4.98.

The cooperative agreement carries no suggestion that Great Britain intends at present to return to the gold standard, but a link with gold will presumably be continued by pegging sterling, as formerly, on a gold currency, probably the dollar.

In commenting on the changed situation, Mr. Morgenthau, United States Secretary of the Treasury, was reported in the press as follows: "America's position is fully safeguarded, while at the same time our action should encourage peace and commerce. This will in my opinion be the turning point for general peace in the world. A stabilization of world currencies is the foundation that had to be first built before we could look forward to lasting peace and real recovery in world trade."

In response to the question whether he considered this de facto stabilization, Mr. Morgenthau replied: "I don't want to say." When asked if this was an end of the "24 basis of action," referring to Mr. Morgenthau's oft-repeated statement that as to stabilization and exchange activities the Treasury was "working on a 24-hour basis," the Secretary replied: "Yes and no. If the agreement affects the internal prosperity of the United States, we will take steps necessary to correct it. Other governments have the same privilege."

Ever since the establishment of the British exchange equalization fund and since the devaluation of the United States dollar, at the end of January, 1934, both the London and the Washington authorities have acted in close cooperation with Paris to steady their relative cross-rates. London has been consistent in its cooperation with Paris throughout. Therefore, for several years, until the last few weeks of September, the pound varied in terms of the franc hardly 1% from day to day. Chancellor of the Exchequer Chamberlain on several occasions emphasized the successful operation of the British exchange equalization fund.

Throughout September, as during the entire year, British notes were in demand by foreign hoarders, and hoarding interests were strongly attracted to the London gold market.

The Bank of England's note circulation reached a peak at £454,406,397 on Aug. 5, when a seasonal decline occurred. The autumn rise in circulation began with an increase of £242,000. It was expected that owing to the great activity of domestic trade circulation would reach a new high around the Christmas holidays.

The Bank of England continued to buy gold in the open market following its policy of widening the credit base, maintaining easy money rates, and providing for any contingency which might arise. British security markets were active, and a number of new issues, both industrial and municipal, were launched in London in September. New capital issues were running well ahead of 1935, so far as offers of existing and new industrial companies were concerned, although the aggregate in the first nine months was below 1935 because of special financing undertaken in that year under government guaranty.

There was some indication that the London authorities might remove the ban on foreign loans with the object of promoting export trade. In the first eight months of this year Great Britain's imports rose by 12%, while her exports gained less than 2%. At the same time the adverse balance for the period increased almost £50,000,000. Overseas investment became a live subject in London in September. The London "Economist" took occasion to point out: "At a moment when domestic industry is passing from recovery to boom, British exports are hanging fire. The thesis that 'loans make exports' is classical. May not lending be a useful weapon in the armory of a government which has assumed a peculiar case for the continuance of trade revival, at a time when other export-forcing expedients, like bilateral commercial agreements, appear to have limited scope. The recent Treasury guaranty of a credit to Soviet Russia (amounting to about £10,000,000) for the purchase of British goods suggests that foreign lending, with the government in the multiple role of entrepreneur, dictator and insurer, may be the method which will start British capital once more upon foreign adventure."

On Sept. 8 London bankers decided to continue the Foreign Exchange Committee. In 1931, when Great Britain suspended the gold standard and the Treasury issued an order forbidding (requesting to refrain from) the export of capital, an unofficial foreign exchange committee was formed among bankers under the chairmanship of A. W. Gurney, foreign manager of the National Provincial Bank. By the time the order was rescinded in 1932, the committee's activities had become so useful to the banking community as an advisory body on all questions relating to foreign exchange that the bankers resolved that the committee should continue to function.

Gold on offer in the London open market in September amounted to £8,449,000 as compared with £4,940,000 in August and with £7,799,000 in July. During the month the mean London check rate on Paris ranged between 76.440 on Sept. 1 and 76.995 on Sept. 23, the actual rate having exceeded 77.00 on several occasions prior to the announcement of the plan to devalue the franc. The London open market gold price ranged between 140s. 9d. on Sept. 23 and 137s. 2 1/2 d. on Sept. 23, compared with the record high of 149s. 4d. on March 6, 1935. The American official price of gold (Federal Reserve Bank of New York) continued at \$35 an ounce. London open market money rates were easy throughout September, unchanged from August, ruling as follows: Call money against bills, 1/2%; two- and three-months' bills, 9/16%; four months' bills, 19/32%, and six months' bills, 11/16%. Sterling cable transfers sold on Sept. 1 at \$5.03 3/16 @ \$5.03 5/16 and on Sept. 30 at \$4.94 5/8 @ \$4.95 1/2. The low for sterling was \$4.91 on Sept. 26 and the high was \$5.07 1/4 on Sept. 22.

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
Sept. 1	76.440	138s. 2 1/2 d.	Sept. 16	76.870	137s. 6 3/4 d.
Sept. 2	76.444	138s. 3d.	Sept. 17	76.946	137s. 4d.
Sept. 3	76.445	138s. 2 1/2 d.	Sept. 18	76.876	137s. 5 1/2 d.
Sept. 4	76.504	138s. 1 1/2 d.	Sept. 19	76.915	137s. 4 1/2 d.
Sept. 5	76.515	138s. 1 1/2 d.	Sept. 20	SUN	DAY
Sept. 6	SUN	DAY	Sept. 21	76.937	137s. 4d.
Sept. 7	76.535	138s. 1 1/2 d.	Sept. 22	76.960	137s. 4 1/2 d.
Sept. 8	76.654	137s. 10 1/2 d.	Sept. 23	76.995	137s. 2 1/2 d.
Sept. 9	76.832	137s. 5 1/2 d.	Sept. 24	76.942	137s. 3d.
Sept. 10	76.765	137s. 7 1/2 d.	Sept. 25	76.661	137s. 9 1/2 d.
Sept. 11	76.828	137s. 6 1/2 d.	Sept. 26	Paris closed	No quotations
Sept. 12	76.855	137s. 6d.	Sept. 27	SUN	DAY
Sept. 13	SUN	DAY	Sept. 28	Paris closed	140s. 9d.
Sept. 14	76.890	137s. 5d.	Sept. 29	Paris closed	140s. 7d.
Sept. 15	76.915	137s. 4d.	Sept. 30	Paris closed	140s. 2d.

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

"The French franc in September remained steadily at or near the level at which gold shipments to this country were profitable, and following gold engagements in increasing volume through Sept. 25, the French Government on Sept. 26 announced its decision to propose to its Parliament a reduction in the gold value of the franc. The French announcement was made simultaneously with statements by the United States and British Governments, declaring their intention to continue to use appropriate available resources so as to avoid as far as possible any disturbance of the basis of international exchanges resulting from the proposed currency readjustment.

"The French Parliament was specially convened on Sept. 28 to vote on the Government's proposed monetary measures. These measures include authority to reduce the gold content of the franc by from 25.19% to 34.35%, and to establish a stabilization fund for the purpose of regulating the exchange value of the franc. Meanwhile, exchange dealings were temporarily suspended in the Paris market and the Bank of France raised to a prohibitive figure the minimum unit for the conversion of bank notes into gold. Following swiftly upon the French Government's decision, action was also taken by the remaining countries of the gold bloc, whose special monetary difficulties were broadly similar to those of France. In Switzerland laws were enacted authorizing a reduction in the gold content of the currency of from 25.94% to 34.56%, and providing for the establishment of a stabilization fund. Pursuant to this legislation, the Swiss National Bank effected a de facto reduction in the gold value of the Swiss franc of 30.08%. An embargo on gold exports was imposed by the Netherlands Government and a stabilization fund authorized.

"During the last few days of the month the rates for the above currencies were in the process of adjustment to their new bases. Owing to the temporary suspension of exchange dealings in the Paris market and to the resulting difficulty in promptly obtaining francs for settling maturing commitments, the initial decline in franc exchange was considerably smaller than the contemplated decrease in the franc's gold value, the franc-dollar rate being quoted as high as \$0.0575 on Sept. 29, which was only 13.3% below its previous parity. The special condition in the franc market was corrected on Sept. 30 and the rate declined to \$0.0485, equivalent to a depreciation of 26.9%. The guilder was quoted at 55.00c. on Sept. 30, or 19.2% below its former gold parity, and the Swiss franc, at 23.00c., was 29.6% below its former parity and close to the new de facto parity.

"The period immediately preceding the French Government's decision was marked by a pronounced accentuation of pressure against French exchange, which was reflected in a greatly accelerated gold outflow and in a large widening of the discount on forward francs. The Bank of France reported a gold loss of \$171,100,000 during the week ended Sept. 25, following a decrease of \$55,700,000 in the previous week and of \$43,300,000 two weeks earlier. French exchange had been recurrently under pressure since the provisional revaluation of the Belgian monetary unit at the beginning of April, 1935, and the gold holdings of the Bank of France, which were at a high point of \$5,479,000,000 in the latter part of March, 1935, were drawn down by \$2,157,000,000 during the succeeding year and a half.

"Although the quotation for spot francs in New York was maintained at its lower gold point of \$0.0658 5/16 through Sept. 25 by means of the usual machinery of gold shipments, the discount on forward francs widened rapidly during the few days preceding the French Government's action, the rate for three months' contracts reaching the equivalent of roughly 50% a year as compared with 14% at the end of August. Discounts on contracts of shorter maturity, when calculated on a per annum basis, were even wider. Owing to the heavy gold drain resulting from the acute weakness in franc exchange, the Bank of France on Thursday, Sept. 24, announced an increase in discount rate from 3% to 5%, effective the following day.

"During most of September the pound continued to show an upward tendency in terms of gold currencies, the dollar-sterling rate reaching a high of \$5.07 1/4 on Sept. 22. In the subsequent few days, however, this movement was reversed and the rate closed at \$5.01 1/2 on Friday, Sept. 25. On Saturday morning, immediately following the publication of the French Government's announcement, movements in the pound-dollar quotation were somewhat erratic, but the rate quickly became more stable, ranging between \$4.93 1/2 and \$4.95 1/4 on Sept. 28, 29 and 30."

Changes in the gold holdings of the Bank of England during September were as follows: For the week ended Sept. 2, an increase of £653,151; for the week ended Sept. 9, an increase of £1,121,320; for the week ended Sept. 16, an increase of £321,872; for the week ended Sept. 23, an increase of £765,394, and for the week ended Sept. 30, an increase of £1,048,480. The Bank's gold holdings on Sept. 30 were at all-time high of £249,754,699 as compared with £194,434,427 a year earlier, with the minimum recommended by the Cunliffe Committee of £150,000,000, and with £136,880,252 in the Bank's statement just prior to the suspension of gold in September, 1931.

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

"The movement of gold to the United States which began during the early part of August continued during September at an accelerated rate. Imports affecting the monetary gold stock of this country amounted to \$107,000,000, of which \$82,300,000 from France, \$8,100,000 from England, \$6,500,000 from India, \$5,700,000 from Canada, \$1,400,000 from Holland, \$500,000 from Switzerland, and \$500,000 from Chile were received at New York, and on the West Coast \$1,700,000 came from Australia and \$400,000 from Hongkong. These imports, together with continued receipts of newly-mined and scrap gold at the mints and assay offices and the release of \$3,500,000 of gold from earmark for foreign account at the Federal Reserve Bank of New

York resulted in an increase of approximately \$130,000,000 in the monetary gold stock of this country during September.

"Additional imports totaling \$32,400,000 were placed under earmark for foreign account on arrival, and consequently their receipt in this country did not increase the gold stock."

Canadian exchange during September ranged from a discount of 1/16% to a premium of 3/16%.

CONTINENTAL AND OTHER FOREIGN EXCHANGE

The final crisis of the French franc and the decision of the Blum Government to devalue the currency is discussed in the above resume of sterling exchange. On Thursday, Sept. 24, just before the decision to devalue was reached, the Bank of France raised its rediscount rate from 3% to 5%. The 3% rate had been in effect since July 9. The rate had been increased to 6% in May, and then successively lowered to 5% on June 24, to 4% on June 26, and to 3% on July 9. Between June 26 and Sept. 26 the Bank of France lost approximately \$200,000,000 in gold, most of which went to London and New York. On Friday, Sept. 25, \$43,532,000 of gold was engaged in Paris for shipment to New York, the largest engagement for a single day during the year.

French gold holdings were at record high on Dec. 2, 1932, when they stood at 83,359,000,000 francs. Since that date, by successive raids, French gold stocks had by Sept. 25 declined 33,248,000,000 francs. The Bank's statement as of Sept. 25 showed total gold stock of 50,111,283,678 francs. The real gold holdings are still lower, however, as 3,000,000,000 francs of this total is pledged to London bankers who extended accommodation to the French Treasury a few months earlier.

On Wednesday, Sept. 23, the French Cabinet stopped the sale of so-called popular or baby bond issue, which had been started on July 10 in the expectation of obtaining large subscriptions from French private hoards. The reason given for withdrawal of the issue was the necessity of leaving the Paris market open for financial operations required by the public works program, but in reality the issue proved a complete failure and the government was finding a continuance of the plan of solicitation embarrassing. Only a little more than 4,000,000,000 francs has been subscribed, whereas had real confidence in the government's policies existed, at least 20,000,000,000 francs could easily have been subscribed within a single week from the date the issue was launched.

The French Finance Minister, M. Vincent Auriol, recently estimated that not less than 80,000,000,000 francs of French funds were hoarded either at home or abroad.

The United States Commerce Department estimated that on Jan. 1, 1936, not less than \$6,500,000,000 of foreign funds were invested in United States securities or on deposit in American banks or in the short-term market. It is believed by competent observers that since that date such transfers have increased by at least \$1,000,000,000. Undoubtedly a very large part of such foreign funds represents French holdings. According to London advices an equal amount of foreign funds is domiciled in London.

Toward the end of September it was estimated that the national debt of France, exclusive of any of the debts contracted up to that time by the Blum Government in the initiation of its various social and recovery plans, stood at approximately 350,000,000,000 francs (\$23,217,250,000), which is an increase of about 80,000,000,000 francs (\$5,306,800,000) over 270,274,000,000 francs of the post-war low of May 31, 1932. In both instances the figures also exclude foreign debts such as the war debt to the United States and the loan advanced a few months ago to the French Treasury by a London banking syndicate.

For the first eight months of 1936 French imports were 1,552,000,000 francs higher than in 1935, while exports were 713,000,000 francs lower, and the running deficit in foreign trade had reached 6,122,000,000 francs (about \$406,103,000) by Aug. 31, or more than the deficits of each of the two preceding years. Since 1932 the accrued trade deficits have amounted to 26,832,000,000 francs (about \$1,779,900,000).

On Oct. 2 the French Government published its official decree devaluing the franc and reopening the Bourse. The decree, while devaluing the franc, did not peg it at any definite point. It will be held by the newly-erected equalization fund at between 101 and 103 francs to the pound, and between 20.50 and 20.75 francs to the dollar.

On Oct. 2 the 5% rediscount rate of the Bank of France, established on Sept. 24, was again reduced to 3%.

The Bank of France statement for the week ended Aug. 28 showed a decrease in gold holdings of 162,949,438 francs; for the week ended Sept. 4, a decrease of 326,117,688 francs; for the week ended Sept. 11, a decrease of 652,796,508 francs; for the week ended Sept. 18, a decrease of 840,426,293 francs, and for the week ended Sept. 25, a decrease of 2,580,478,207 francs. The Bank's gold holdings on Sept. 25 stood at 50,111,283,678 francs as compared with 71,951,997,888 francs a year earlier, with all-time high of 83,350,000,000 francs on Dec. 2, 1932, and with 28,935,000,000 francs when the unit was stabilized by the Poincaré Government in June, 1928. The Bank's ratio on Sept. 25 stood at 54.42% as compared with 74.72% a year earlier, and with legal requirement of 35%. On Sept. 1 Paris cable

transfers sold at 6.58% @ 6.58 1/2; on Friday, Sept. 25, at 6.58 1/2 @ 6.58 9/16, and on Sept. 30 at 4.80 @ 5.30.

As already noted, the Belgian Government was prompt to give its adherence to the plan for cooperation in regulating the exchanges. Throughout September the belga was the steadiest of the Continental currencies. Belga cable transfers on Sept. 1 were 16.88 @ 16.88 1/2; on Sept. 25, 16.87 1/2 @ 16.88 1/2, and on Sept. 30, 16.90 @ 16.91 1/2.

The German mark situation proved progressively uncertain during September. It was reported that the German Government was studying the financial and political implications of the Franco-British-American currency agreement. As viewed by Berlin, the agreement broke the gold bloc and created something like a democratic entente. Whether or not Germany will take steps to align her currency with the tri-partite arrangement remains uncertain. According to Berlin advices, Germany is willing to bring the mark into alignment, but feels that she can do so only in the course of general and definite stabilization of all currencies, and in that respect the agreement, according to opinions expressed in Berlin, falls far short of requirements. That Germany will devalue sooner or later is no longer seriously denied in banking circles in Berlin. It is insisted there that Dr. Schacht, Minister of Economics and President of the Reichsbank, would be the last to devalue, and until he can really be sure of being the last, he cannot act but must assume an attitude of watchful waiting. On cue from Dr. Schacht, Berlin dispatches of Sept. 26 asserted that word had gone forth that Germany already was so isolated from world currencies that the French devaluation did not affect her and that there was therefore no reason for changing Germany's currency policy.

The Reichsbank's statement for the last quarter of August showed a loss in gold and bullion of 1,008,000 marks; for the first quarter of September, a decrease of 1,977,000 marks; for the second quarter, a decrease of 1,465,500 marks; for the third quarter, a decrease of 1,008,000 marks, and for the fourth quarter a decrease of 1,901,000 marks. The Bank's gold and bullion on Sept. 30 stood at 63,069,000 marks, as compared with 94,772,000 marks a year earlier, and with 806,223,000 marks on Dec. 31, 1932. The Bank's ratio on Sept. 23 stood at 1.5%, compared with 2.42% a year earlier, and with 25.8% on Dec. 31, 1932. On Sept. 1 the free mark was quoted at 40.21 1/2 @ 40.23; on Sept. 25 at 40.16 @ 40.18, and on Sept. 30 at 39.00 @ 40.20.

Italian lire continued during September to be held steady by the exchange control, with only slight fractional daily changes. Since 1926 Premier Mussolini has firmly insisted that the lira should remain on a gold basis, but he needs larger reserves. The devaluation of the French and Swiss francs has again raised the problem of whether Italy will be able to maintain the lira at its present gold value. Informed circles in Rome declared, according to cables on Sept. 26, that there is no intention to change the value of the lira, but add immediately that Italy would be glad to take into consideration any invitation to join the agreement between France, the United States and Great Britain, even though it involved a lowering of the gold value of the lira.

It is understood that Italian financial authorities have advised Premier Mussolini to open negotiations immediately with the United States, Great Britain and France. On Saturday, Sept. 26, the Italian banks refused to negotiate French and Swiss francs, and the sale of Italian tourist lire was suspended in France and Switzerland, but other currencies remained unaffected. No official statement has been given out since December last in regard to Italy's gold holdings or financial affairs, but it is generally believed that the gold stocks amount to between 3,000,000,000 lire and 4,000,000,000 lire (about \$158,000,000 to \$210,000,000). Present estimated gold reserves compares with the maximum of slightly more than 7,000,000,000 lire reached in 1934. On Oct. 5 the Italian Cabinet Council approved a series of decrees submitted by Premier Mussolini devaluing the lira by 40.93%. The gold equivalent of 100 lire was fixed at 4.677 grams, compared with 7.9119 grams since December, 1927. Cable transfers on Rome were quoted on Sept. 1 at 7.86 1/2 @ 7.87 1/2; on Sept. 25 at 7.86 @ 7.87, and on Sept. 30 at 7.74 @ 7.82.

Exchange on the countries neutral during the war continued to follow the trends apparent many months previous to the decision to devalue the French franc. The Scandinavian currencies were generally firm during the month, moving in harmony with sterling. The Swiss franc and the Dutch guilder were generally quoted easier, as these currencies were strongly affected by the action of the French franc. Throughout the month both the guilder and the Swiss franc were firm in terms of Paris and frequently gold moved from Paris to Amsterdam and Geneva. The relative ease of the guilder and the Swiss unit was due in

DAILY RATES OF EXCHANGE ON CONTINENTAL CENTERS

Table with multiple columns for different currencies: Paris Francs, Swiss Francs, Holland Guilders, Belgium Belgia, Italy Lira, Greek Drachma, Denmark Krona, Sweden Krona, Norway Krone, Berlin Reichsmarks, Vienna Schilling, Spanish Peseta. Each column contains exchange rates for various dates from Sept. 1 to Sept. 30, categorized by Bankers' Checks and Cables.

