

BANK AND QUOTATION RECORD

REG. U. S. PAT. OFFICE

SEPTEMBER IN RETROSPECT

	Page		Page
Commercial and Financial Events.....	1	Hides and Leather.....	8
Cotton.....	9	Iron and Steel Trade.....	7
Course of the Stock Market.....	14	Money Market.....	15
Dividend Declarations.....	12	New Security Issues.....	11
Federal Reserve Bank—Brokers' Loans.....	16	Petroleum and Its Products.....	9
Foreign Affairs.....	5	Rubber.....	9
Foreign Exchange.....	16	Textiles.....	9
Grain—Coffee—Sugar.....	8	United States Treasury Financing.....	17

INDEX TO STOCK EXCHANGE QUOTATIONS

	Page		Page
Baltimore Stock Exchange.....	57	New York Curb Exchange.....	41
Boston Stock Exchange.....	58	New York Stock Exchange—Bonds.....	19
Chicago Stock Exchange.....	54	New York Stock Exchange—Stocks.....	31
Cleveland Stock Exchange.....	66	Philadelphia Stock Exchange.....	61
Detroit Stock Exchange.....	60	Pittsburgh Stock Exchange.....	59
Los Angeles Stock Exchange.....	64	San Francisco Stock Exchange.....	62

INDEX TO GENERAL QUOTATIONS

	Page		Page
Banks and Trust Companies—		Municipal Bonds—	
Domestic.....	100	Domestic.....	91
Canadian.....	111	Canadian.....	93
Exchange Seats.....	83	Public Utility Bonds.....	73
Federal Land Bank Bonds.....	91	Public Utility Stocks.....	78
Foreign Government Bonds.....	92	Railroad Bonds.....	67
Industrial Bonds.....	81	Railroad Stocks.....	71
Industrial Stocks.....	84	Real Estate Bonds.....	112
Insurance Stocks.....	99	Real Estate Trust and Land Stocks.....	84
Investing Companies Securities.....	72	Textile Stocks.....	84
Joint Stock Land Bank—		Title Guarantee and Safe Deposit	
Securities.....	111	Stocks.....	84
Mill Stocks—see Textile Stocks—		United States Government Securities.....	91
Mining Stocks.....	84	United States Territorial Bonds.....	91

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REVIEW OF SEPTEMBER—COMMERCIAL AND FINANCIAL EVENTS

With the Supreme Court still in recess and governmental activities otherwise quiet, there were no important developments of a national character during the past month. The Supreme Court convened on Monday, Oct. 4. In the meantime, one of the chief topics of comment publicly has been the appointment, on Aug. 12, by President Roosevelt, of Senator Hugo L. Black of Alabama as Justice of the Supreme Court to fill the vacancy caused by the retirement of Justice Willis Van Devanter, on June 2. The appointment of Mr. Black has been subjected to criticism because of his alleged connection with the Ku Klux Klan. Taking cognizance of the various newspaper allegations, President Roosevelt, at a press conference in Washington on Sept. 14, stated that "I know only what I have read in the newspapers." He noted that "Mr. Justice Black is in Europe" and added "until such time as he returns there is no further comment to be made."

Mr. Black arrived in the United States on Sept. 29, but at that time refused to deny or affirm the allegations, declaring that he would publicly answer the charges. This he did on Oct. 1, when in a nation-wide broadcast from Chevy Chase, Md., he said "the insinuations of racial and religious intolerance made concerning me are based on the fact that I joined the Ku Klux Klan about 15 years ago. I did join the Klan. I later resigned. I never rejoined. . . . I never have considered . . . the unsolicited card given to me shortly after my nomination to the Senate as a membership of any kind in the Ku Klux Klan. I never used it. I did not even keep it."

Divided views regarding the admissions of Justice Black and his suitability for a seat on the High Court were expressed by Senators and others following his speech. The American Bar Association, in session at Kansas City on Oct. 1, adopted a resolution petitioning the United States Senate "to establish a rule requiring every nomination for judicial office to be referred to an appropriate committee, and providing that such committee shall in every instance afford a full public hearing upon matters touching the fitness and qualifications of the nominee for the judicial office."

With the convening of the Court on Oct. 4, at 12:02 p. m., Justice Black took his seat on the bench with the other members. Two motions to challenge his right to assume office were presented, one by Federal Judge Albert Levitt and the other by Patrick Henry Kelly, a Boston attorney. In each case the Court allowed the filing of the motion, but took no action thereon. The Court recessed at 12:25 p. m. until Oct. 11.

That the President will hold to his plans for the carrying through of social and economic reforms was made evident in his address on Sept. 17 commemorating the 150th anniversary of the signing of the Constitution of the United States. And that his Supreme Court objectives are included in the things which he is determined shall be done "under

the Constitution" was indicated by the President, who, in his address, said: "When the framers [of the Constitution] were dealing with what they rightly considered eternal verities, unchangeable by time and circumstance, they used specific language." Among other things, he said:

Contrary to the belief of many Americans, the Constitution says nothing about any power of the Court to declare legislation unconstitutional; nor does it mention the number of Judges for the Court. Again and again the convention voted down proposals to give Justices of the Court a veto over legislation. Clearly a majority of the delegates believed that the relation of the Court to the Congress and the Executive, like the other subjects treated in general terms, would work itself out by evolution and change over the years.

Traveling to take the political pulse of the country on the Supreme Court question and other New Deal legislation, the President left Hyde Park on Sept. 22 for a trip across the country to the Pacific Coast. In his speeches made at Boise, Idaho, and Bonneville Dam, on the Columbia River, Oregon, he renewed his promises for a balanced budget in 1939, defended his Federal spending policy, and indicated his opposition to critics of his power development program. Following the President's declaration of his desire for a balanced budget, Secretary of the Treasury Henry Morgenthau announced that at the President's request he was scanning estimates of expenditures in an economy drive. One of the largest items, however—the relief appropriation—would not be touched, he declared. The President's address at Bonneville Dam followed the pressing of a button by him, on Sept. 28, whereby the first production of power from auxiliary equipment of the dam was started. In his address he discussed regional planning agencies which he has previously advocated, and provision for which is made in the pending bill of Senator George W. Norris of Nebraska, and reference was made by the President to "misleading and utterly untrue statements . . . that this proposed legislation would set up all-powerful authorities which would destroy State lines, take away local government, and make what people call a totalitarian or authoritarian or some other kind of a dangerous national centralized control." "Most people," he went on to say, "realize that the exact opposite is the truth; that regional commissions will be far more closely in touch with the needs of all the localities and all the people in their respective regions than a system of plans which originates in the Capital of the Nation." In citing a great advantage which will be served by this process of planning from the bottom up, the President stated that "under our laws the President submits to the Congress an annual budget—a budget which, by the way, we expect to have definitely balanced by the next fiscal year."

National Convention of American Legion in New York City — President Commends Ideals

The gathering in New York City of members of the American Legion for its national convention during the week of Sept. 20 brought a message to National Commander Colmery from President Roosevelt, on Sept. 23, commending the ideals embodied in the League's constitution, as to which he said:

There are few more exalted sentiments than those embodied in the preamble to the Legion constitution: For God and country; to uphold and defend the Constitution of the United States; to foster and perpetuate Americanism; to maintain law and order; . . . to promote peace and goodwill on earth; to safeguard and transmit to posterity the principles of justice, freedom and democracy.

Secretary of State Cordell Hull was a speaker at the dinner of Commander Colmery on Sept. 20, at which time he observed that 20 years after the signing of the armistice "the world as we see it today bears scant resemblance to the world we all longed for—to the world which you members of the Legion felt you fought for." "We see that in all too many sections of the world the standard of living is being lowered, democracy is being supplanted by other types of government, trade is being stifled, fears and suspicions

are rampant, and even treaties—the most solemn interchanges of nations' promises—are being torn to shreds." "Peace must always be our goal," said Secretary Hull, "not peace for ourselves alone, but peace throughout the world."

Plans for Census of Unemployed Approved by President Roosevelt

Plans for the voluntary registration of all unemployed or partially employed workers in the Nation were approved by representatives of industry, labor and agriculture at a conference held on Sept. 27. John D. Biggers, President of the Libby-Owens-Ford Glass Co. and Administrator of the Census under legislation passed by Congress at the last session, announced that a questionnaire would be sent out on Nov. 16 and 17 through the Post Office Department, and later it will be checked by the relief agencies.

On Sept. 22, President Roosevelt, at Hyde Park, N. Y., approved the plans for the taking of the census of the unemployed, as called for in legislation adopted at the recent session of Congress. At the same time the President signed an Executive Order allotting \$5,000,000 for the work from the relief appropriation for the current fiscal year.

President Roosevelt Abolishes National Emergency Council

President Roosevelt made public on Sept. 20 the text of an Executive Order abolishing the National Emergency Council, effective Dec. 31. The Council was established in November, 1933, "for the purpose of consolidating, coordinating and making more efficient and productive the emergency activities of the government." The Council is ordered to return unobligated moneys allocated from the Emergency Relief Appropriation Act of 1937 to that fund and to transfer all records, papers, equipment and other property to the Bureau of the Budget.

President Roosevelt Ends PWA Financing of Heavy Construction Work

Announcement was made at Hyde Park, N. Y., on Sept. 21, by President Roosevelt, of the discontinuance of loans and grants by the Public Works Administration for heavy work-relief construction projects. The President explained that the step was necessitated by "the need to curtail the Federal budget." The following bearing on the termination of PWA financing of heavy construction work is from Washington United Press advices of Sept. 21:

The agency, which has spent almost \$3,000,000,000 since 1933, will continue only in skeleton form, with most of its work limited to inspection of municipal improvements which will be completed during the next two years.

The President said that PWA spending had been discontinued because of "the passing of the economic extremity." The Federal Emergency Administration of Public Works, he explained, would continue as a job-making agency. The government's policy in regard to relief might be explained to the country some time this fall in a radio "fireside chat," Mr. Roosevelt said.

Government-Owned Vessels Prohibited by President Roosevelt from Transporting Arms and Ammunition to China or Japan—Other Ships Act at Their Own Risk

The transport of arms, ammunition or implements of war to China or Japan by merchant vessels owned by the United States Government was prohibited during the month by President Roosevelt, who issued the following statement at Washington on Sept. 14 making known his embargo:

Merchant vessels owned by the Government of the United States will not hereafter, until further notice, be permitted to transport to China or Japan any of the arms, ammunition or implements of war which were listed in the President's proclamation of May 1, 1937.

Any other merchant vessels, flying the American flag, which attempt to transport any of the listed articles to China or Japan will, until further notice, do so at their own risk.

The question of applying the Neutrality Act remains in status quo, the government policy remaining on a 24-hour basis.

The President's proclamation of May 1, referred to above, was issued following the signing of the neutrality bill. The issuance of the President's statement of Sept. 14 followed his return to Washington from Hyde Park, N. Y. Prior to his action the President conferred during the day with Secretary of State Hull and Joseph P. Kennedy, Chairman of the Maritime Commission. In Washington advices, Sept. 14, to the New York "Times" it was stated that government-owned ships in the Far Eastern trade to which the ban applies with its greatest force are limited to those of the American Pioneer Line, consisting of 13 vessels.

Mints Will Continue to Receive After Dec. 31 Silver Mined Prior to That Date—Proclamation Authorizing Purchases Due to Expire at Close of Year

The Treasury Department announced on Sept. 15 that the various mints have been instructed to receive, after Dec. 31, domestic silver mined prior to midnight on that date, even though the Presidential proclamation under which the silver

purchase program has been carried out expires at the close of this year. President Roosevelt, the Treasury made known, had approved an opinion of the general counsel of the Treasury Department to this effect. The opinion of the counsel was obtained after Secretary of the Treasury Henry Morgenthau Jr. received several inquiries from mining interests as to whether silver mined up to Dec. 31, 1937, but which could not be delivered by that date, would be purchased by the Treasury at the prevailing price of 77.57c. an ounce. The proclamation in question was issued by the President on Dec. 21, 1933.

Regulations Governing Discounts and Advances for Member Banks Broadened by Board of Governors of Federal Reserve System—New Types of Assets Added to Eligible List

The Board of Governors of the Federal Reserve System announced on Sept. 26 the issuance of a general revision, effective October 1, of its Regulation A, covering discounts and advances by Federal Reserve banks for member banks, and at the same time stated that the revised regulation "further implements the System's policy of monetary ease by liberalizing and consolidating the rules and methods affecting the lending function of the Federal Reserve System." It added that issuance of the altered regulations at this time "is an appropriate sequence of the System's recent reduction of discount rates."

The new Regulation A, based upon and issued pursuant to various provisions of the Federal Reserve Act, is applicable to the following forms of borrowing from a Federal Reserve Bank:

(1) Discounts for member banks of commercial, agricultural and industrial paper and bankers' acceptances; (2) advances to member banks on their own notes secured by paper eligible for discount or purchase by Federal Reserve banks, by obligations of the United States or certain corporations owned by the United States, or by other security which is satisfactory to the Federal Reserve Bank; and (3) discounts for Federal Intermediate Credit banks.

As explained by the Board, the regulation, in its revised form, makes few changes in the technical rules which have prevailed since the System was established, concerning the eligibility of various types of paper for discount at the Federal Reserve banks, but does, however, "make eligible for discount a large amount of paper of commission merchants and finance companies, including paper drawn to finance instalment sales of a commercial character." The regulation specifically lists several classes of assets which may be accepted as collateral for advances by Federal Reserve banks under Section 10b of the Reserve Act, and sets forth that in addition a Reserve bank may, when circumstances warrant, accept as security for an advance "any assets satisfactory to it." Therefore, the Board's explanatory statement says, "the regulation bars no class of paper from use as collateral for advances, but merely indicates a preferred list of paper which covers all the principal fields of financing."

SEC Over-the-Counter Rules Become Effective

The over-the-counter rules issued by the Securities and Exchange Commission in August became effective Oct. 1. The rules, which define practices that are manipulative, deceptive or fraudulent in the over-the-counter markets and thus are in violation of the Securities Exchange Act of 1934, apply to practices in the over-the-counter markets affecting all types of securities, including those which are registered, unregistered, or exempted from registration on a national securities exchange.

William O. Douglas Elected Chairman of SEC, Succeeding James M. Landis, Resigned

Announcement of the unanimous election of William O. Douglas as Chairman of the Securities and Exchange Commission was made by the latter on Sept. 21. Mr. Douglas, who has been a member of the Commission since January, 1936, succeeds as Chairman James M. Landis, who resigned on Sept. 14 to become Dean of Harvard Law School.

David Saperstein Resigns as Director of Trading and Exchange Division of SEC

David Saperstein, director of the Trading and Exchange Division of the Securities and Exchange Commission since Aug. 1, 1934, resigned on Sept. 13, and left to the Commission's determination the date on which the resignation shall become effective. Mr. Saperstein will return to the private practice of law. Chairman James M. Landis, who himself left the Commission on Sept. 14 to become Dean of the Harvard Law School, accepted the resignation on Sept. 13 "with great reluctance," but wrote to Mr. Saperstein that "the Commission would like to have you remain for a short time so that the details of work now being completed may have the benefit of your personal guidance."

President Roosevelt Accepts Resignation of Joseph A. Broderick as Member of Board of Governors of Federal Reserve System

It was announced at the White House in Washington, on Oct. 1, that President Roosevelt had accepted "with the greatest regret" the resignation of Joseph A. Broderick, former New York State Superintendent of Banks, as a member of the Board of Governors of the Federal Reserve System. Mr. Broderick, whose resignation was tendered to take effect Sept. 30, was appointed to the Board in February, 1936, by President Roosevelt for a 14-year term. He has been elected President and trustee of the East River Savings Bank of New York City to succeed the late Darwin R. James.

Edward F. McGrady Resigns as Assistant Secretary of Labor

President Roosevelt on Sept. 7 accepted "with deep regret" the resignation of Edward F. McGrady as Assistant Secretary of Labor. Mr. McGrady resigned to become Director of Labor Relations for the Radio Corporation of America but will be available for special service to the government whenever called upon. Before taking a position with the government Mr. McGrady was the legislative representative in Washington of the American Federation of Labor. In June, 1933, he was the chief labor adviser of the National Recovery Administration and in the summer of that same year was named Assistant Secretary of Labor; he served in both positions until the end of the NRA.

1938 AAA Conservation Program Announced—Provides for Increase in Soil Conserving Crops and Goals for Soil Depleting Crops

The outline of the 1938 agricultural conservation program, which establishes national, State, county and farm goals for soil-depleting crops and for soil-building crops and practices as a part of the effort to restore soil fertility and stabilize agricultural production was announced on Sept. 20 by Secretary of Agriculture Henry A. Wallace. "The new program," Secretary Wallace said, "represents a progressive development from the previous programs formulated under the Soil Conservation and Domestic Allotment Act."

The 1938 program was drafted with the assistance of farmers and farmer representatives from every State, said an announcement issued by the Agricultural Adjustment Administration. Meetings were held in the field and in Washington before the principal provisions of the plan were adopted. Flexibility to allow the adaptation of details to the needs of the various regions and States is included in the plan.

Judge Glenn of Federal District Court in South Carolina Upholds Right of PWA to Construct Santee-Cooper Power Project—Denies Petition for Injunction

In the Federal District Court at Columbia, S. C., on Sept. 2, Judge J. Lyles Glenn upheld the right of the South Carolina Public Service Authority and the Public Works Administration to construct the Santee-Cooper Power and Navigation project. The petition of three private power companies for an injunction was denied, according to "The State," published in Columbia, from which the following is taken:

"The plaintiff companies are not entitled to an injunction in any event," Judge Glenn held in upholding the arguments of the South Carolina Public Service Authority and the PWA, party defendants to the suit brought by the Carolina Power & Light Co. of Raleigh, the South Carolina Power Co. of Charleston and the Broad River Power Co. of Columbia.

The decision was the second within four months in which Judge Glenn upheld the contention of the Federal Government relative to the construction of power plants. A few months ago he gave a ruling on the Buzzard Roost project in Greenwood County.

"It is the common impression," the Judge said in a statement accompanying his 34-page decision, "that the appeal from this decision will be direct to the Supreme Court under the new Federal Procedure Act."

"In that the trial was had before the Act was passed, it is thought that the decision was properly rendered by one Judge who had conducted the trial. Cases of this character in the future will be heard by three Judges instead of one."

Mohawk Carpet Mills, Inc., at Amsterdam, N. Y., Grants Demands of Independent Union—C. I. O. Had Been Seeking to Organize Workers

Announcement was made on Sept. 14 by Howard L. Shuttleworth, Vice-President of the Mohawk Carpet Mills, Inc., Amsterdam, N. Y., that five requests of the independent Amsterdam Textile Workers Union, Local No. 1, had been granted, to become effective on Sept. 20. The Committee for Industrial Organization is reported to have been conducting an organizing campaign among the employees of the company for nearly six months, and had not regarded the independent group as a factor. The demands granted by the company provide, among other things, a 40-hour, five-day week, minimum wages, and time and one-half, instead of time and a third, for overtime.

Plant in Toledo of Spicer Manufacturing Co. Reopens

The plant of the Spicer Manufacturing Co. in Toledo, Ohio, which was closed on Aug. 31 following a strike called by the Mechanics Educational Society of America, reopened on Sept. 13 and about 800 workers returned to their jobs, although the plant continued to be picketed by M. E. S. A. members. The workers who returned to the plant were said to have been members of the United Automobile Workers of America, affiliate of the Committee for Industrial Organization. The strike was called by the M. E. S. A. to rectify grievances and obtain wage increases, a union statement said. The M. E. S. A., which claims membership of 4,500 in 15 Toledo plants, is not affiliated either with the C. I. O. or the American Federation of Labor.

Southern Railway Grants Wage Increase to Freight Handlers—Strike Averted

A wage increase of five cents an hour has been granted by the Southern Railway to freight handlers and miscellaneous employees, thereby averting a strike of approximately 1,000 workers, it was announced in Washington on Sept. 9 by G. A. Link, representative of the Brotherhood of Railway and Steamship Clerks. On Sept. 7 George M. Harrison, President of the Brotherhood, said in Cincinnati that he had authorized a strike of the workers, and sent Mr. Link to Washington to confer with the railroad management. The wage increase was the result of this conference. In reporting Mr. Harrison's remarks, Cincinnati advices of Sept. 7 to the Chicago "Journal of Commerce" of Sept. 8 said:

The employees affected by the threatened strike-call, service the Southern's line between Washington and New Orleans, Mr. Harrison said.

The brotherhood President said that under an agreement reached during the summer a five-cent pay increase was to have become effective Aug. 1 for 800,000 members of 14 affiliated railroad unions. He said the Southern Railway had not included the freight handlers in its application of the increase.

Strike at Plants in Canada of Dominion Textile Co. Terminated—Had Been in Effect Since Aug. 2

A strike in eight plants of the Dominion Textile Co., located throughout the Province of Quebec, including four in Montreal, was ended on Aug. 30 as 5,000 of the company's 7,500 employees returned to their jobs. The strike, which had been in effect since Aug. 2, was called by the National Catholic Federation of Textile Workers. Demands were made for a collective labor agreement, wage increases and a 48-hour week. The strike was ended following the reaching of an agreement through the intervention of Premier Maurice Duplessis of Quebec. The agreement provides for continuance of the open shop, the determination of wages between now and March 1 by the Fair-Wage Board, and the formation of a committee to draft a collective labor agreement.

Workers End Strike in Pozarica Oil Field in Mexico—Shortage of Gasoline and Fuel Oil Averted

The strike in the Pozarica oil field in Mexico City, which threatened a gasoline and fuel oil shortage in that city, was settled on Sept. 15 following the intervention of President Lazaro Cardenas of Mexico, who insisted that the dispute be ended. The strike had been called on July 21 by the Union of Petroleum Workers alleging that the Aguila Oil Co. failed to comply with labor contracts. The following bearing on the termination of the strike is from wireless advices from Mexico City, Sept. 15, appearing in the New York "Times" of Sept. 16:

The Aguila Co., against which the strike was directed, agreed to pay the workers 75% of their wages during the period of the strike, as well as 25,000 pesos to the union for strike costs, but made no other concessions, a result generally regarded here as a victory for the company.

The ending of the strike paves the way for the government to dictate a new wage scale for the entire petroleum industry, including American and British companies.

In United Press advices from Mexico City, Sept. 15, it was stated:

Settlement of the walkout also relieved danger of a gasoline and fuel oil shortage. Although confined to the Pozarica field, the main pipe lines were closed with a consequent loss of millions of pesos to industry, the tourist trade and in taxes. The field is one of the most important in Mexico and averages a daily production of 60,000 barrels of crude oil.

New Compromise Agreement Accepted by Atlantic Coast Longshoremen—Provides Wage Increase and Improved Working Conditions

At a meeting held in New York on Sept. 29, the membership of the International Longshoremen's Association voted unanimously to accept the wage provisions in a new compromise agreement reached between the executive committee of the Association and the New York Shipping Association, calling for a scale of \$1.05 an hour for a 44-hour week and \$1.60 an hour for overtime. These rates represent increases

of 5 cents and 10 cents, respectively, over the old agreement, which expired on Sept. 30. Approximately 40,000 longshoremen, checkers and cargo repair men on the Atlantic Coast at ports from Portland, Me., to Hampton Roads, Va., are affected by the new agreement.

The I. L. A. had sought a wage scale of \$1.15 an hour for a 40-hour week and \$1.75 an hour for overtime.

A. F. of L. Teamsters Return to Work on West Coast Piers—Movement of Cargoes Is Resumed as Union Ends Embargo Directed at C. I. O. Longshoremen

Members of the American Federation of Labor's Teamsters' Union on Sept. 29 ended a trucking embargo on the docks of San Francisco harbor. The embargo, declared on Aug. 31, was directed at longshoremen affiliated with the Committee for Industrial Organization for jurisdiction over warehousemen, and had spread to the port of Oakland. It had virtually tied up movement of waterfront and dock traffic for 28 days. Trucks on Sept. 29 immediately began to remove cargo from the piers of San Francisco and Oakland which had piled up during the duration of the embargo.

Termination of the embargo was prompted by appeals from agricultural interests, it was reported in United Press advices from San Francisco, Sept. 29, which further said:

In from California's rich agricultural valleys poured the products which were threatened with ruin if the embargo had been continued.

Those products, valued at hundreds of millions of dollars, spurred the Associated Farmers of California to action. Their representatives met with officials of the Teamsters' Union and demanded a truce to save thousands of farmers from probable ruin.

The farmers got their truce. It came swiftly, as union officials awakened to the fact that by tying up the docks of San Francisco Bay they were placing in jeopardy the year's work of the farmers of California's interior valleys, whose crops in a large part move through the San Francisco gateway to all the world.

The teamsters have served notice they will continue their fight with longshoremen for jurisdiction over warehouse men, despite the rulings of the National Labor Relations Board and the refusal of other unions to recognize teamster picket lines.

Federal District Court Judge Coleman of Baltimore Declares Against "Sit-down" Strikes in Ordering Crew to Leave Ship

In issuing an order authorizing Federal marshals to compel 23 seamen to end a "sit-down" strike on the vessel Oakmar, tied up off Sparrows Point, Md., United States District Judge William C. Coleman of Baltimore, on Sept. 17, characterized "sit-down" strikes as a "violation of all the principles on which this Government is founded." Before Judge Coleman's order could be carried out the striking seamen left the vessel on order of Charles Hansen, official of the National Maritime Union. The "sit-down" strike had been in progress since Sept. 3.

Cigar Workers Leave Plant of H. Anton Beck & Co., New York, After 149-day "Sit-down"—Strike Activities Continued

Employees of H. Anton Beck & Co., New York City, cigar manufacturers, evacuated the Company's plant on Sept. 10 after having continuously occupied it for 149 days in a "sit-down" strike, it became known on Sept. 18. However, it was learned that picketing and other strike activities would be continued.

Minimum Wage Rates Effective for Laundry Workers in New Jersey

Minimum wage rates of from 26 to 33 cents an hour for the laundry industry in New Jersey became effective on Sept. 6 following their approval on Aug. 31 by the State Labor Commissioner John J. Toohey. The minimum rates had been recommended by a wage board appointed by Commissioner Toohey and composed of representatives of the laundry employers, employees and the public.

Anglo-American Monetary Co-operation

Some new phases of monetary collaboration between the United States and British Treasuries were discussed in Washington from Sept. 20 to 25, inclusive, when Sir Frederick Phillips, Under-Secretary of the British Exchequer, engaged in protracted conversations with Secretary Henry Morgenthau Jr. and his assistants. The meeting terminated without an official announcement of its purpose, and a wide range of conjecture as to the possible items under consideration thus is permissible. After the conclusion of the talks, Mr. Morgenthau merely confirmed an earlier intimation that no statement would be made. It was made fairly plain, however, that the Treasury officials gave much thought to the problem of "hot money," as the unwanted European funds transferred to the United States in recent years were dubbed by President Roosevelt. In this connection it appears that at least some tentative approach to an international agreement for an exchange of income tax and other information was under consideration. Washington dispatches suggested that not only Great Britain, but pos-

sibly other European countries, might be invited to enter into such an understanding. In the London market these suggestions aroused instant resentment, and any actual arrangements along such lines doubtless would be regarded with similar hostility in the United States. It was pointed out in London that the answer to "hot money" transfers lies rather with the governments that ruined international monetary confidence with their currency tinkering than with excessive and inquisitorial controls.

There is no reason to dispute the Washington reports that a taxation agreement was under consideration in the Washington conversations. It is rather obvious, however, that many other and more important questions probably formed suitable items of discussion. The tripartite currency agreement negotiated a year ago by the United States, Great Britain and France has been a limping affair since the French franc once more started on a decline. Throughout September the franc steadily receded in the foreign exchange markets, and the Washington talks might well have been directed in part to any eventualities resulting from still greater recessions. The possibility of reducing the effective agreement to a two-Power standard may have been studied. The gold acquisitions by the British and American Treasuries and exchange funds and the relative amounts accumulated need fresh investigation. Even the general question of an approach to that necessary formal stabilization which eventually must be essayed probably was discussed. In connection with the latter question, that of the war debts immediately arises. The British and United States Governments also are known to be giving serious consideration to a reciprocal trade agreement. With these and other questions prominent in the minds of leaders on both sides of the Atlantic, it seems plain that the Washington talks took in a wide range of subjects. The actual results may not be apparent for some time, however, as any informal agreement needs must be embodied in a more dignified accord that probably will take months to formulate.

American Foreign Policy

Fundamental problems of American foreign policy were under careful scrutiny throughout September, owing to the steadily growing dangers of involvement in the Sino-Japanese war and the thickening diplomatic weather of Europe. There was great and intense popular anxiety on these matters, which the Roosevelt Administration attempted to allay, to the degree that is in its power. The American desire to keep out of the current wars and out of any others that may develop is sufficiently evident. But the danger of involuntary involvement also is great, and it has not been lessened by the neutrality legislation, despite the hopes of those who fostered that Act. In fact, it appeared at times in September that the Neutrality Act might hasten American involvement in the Far Eastern difficulties, owing to the mandate which it provides for an Executive Order halting trade in war materials with belligerents. Although the Act readily was invoked last year against the Spanish loyalists and rebels, it has not been invoked in the equally serious Sino-Japanese war. The Administration, on the other hand, ordered the avoidance of war material transportation to the Far East by ships of government ownership, so that at least a step was taken toward implementing the Neutrality Act in that area.

The grave anxiety occasioned by these difficulties was reflected in the almost continuous study given the problem of foreign relations by President Roosevelt and Secretary of State Cordell Hull. While spending a few days at his Hyde Park, N. Y., home, Mr. Roosevelt admitted on Sept. 10 that world conditions are no better than they seem to be to those who read the newspapers. But every effort would be made, he declared in an informal address, to keep the United States from becoming entangled in the "pretty serious" international situation. This statement was followed, on Sept. 13, by the order forbidding merchant vessels owned by the United States Government to carry arms, ammunition or materials of war to the Far Eastern contestants. The problem of American nationals in China and their safety in present conditions also was considered at great length. Americans were warned to leave China on several occasions by Mr. Roosevelt. Such warnings promptly brought strenuous objections from our nationals resident in China, and demands for protection. Secretary Hull thereafter stated that American marines would remain in the Chinese treaty ports and offer the best protection possible in the circumstances

to our citizens. Obviously enough, no completely satisfactory solution of the question is possible at the moment, but the danger exists of untoward incidents, and the task therefore is not easy.

Peace and Trade

Spokesmen for eight nations participated on Sept. 19 in an international radio broadcast sponsored by the National Peace Conference, with the general aim of promoting amity between nations. As might be expected, the speeches included many pious expressions in favor of peace, and it is quite obvious that such generalizations accomplish little. In several instances, however, definite programs of trade improvement were suggested as means of ameliorating those economic difficulties which are known to be one of the primary causes of warfare. Such statements are encouraging, since they display at least a tendency toward getting down to the roots of the problem of war and peace. Secretary of State Cordell Hull made the initial speech of the symposium, with economic interchange and cooperation the keynote of the address. Mr. Hull has embodied his doctrines in the reciprocal tariff accords with a dozen foreign countries, and this service in the cause of peace is not to be taken lightly. In a brief but forceful summary of the principles which are essential to peace, he put the economic factors last, in the course of his address, but his devotion to trade improvement is a better indication of his real sentiments. The principles enunciated by the Secretary are: "National and international patience and self-restraint; avoidance of force in the pursuit of policy; non-interference in the affairs of other nations; the use of peaceful methods to adjust differences; the faithful observance of agreements; the modification of such agreements, when essential, by mutual understanding and orderly process; the reduction and limitation of overburdening military armaments, and cooperation and interchange in the economic field."

Foreign Secretary Anthony Eden spoke from Geneva, as the director of British foreign affairs, and a hopeful spirit animated his address. A too despondent view of the present economic situation is inadvisable, Mr. Eden held, since international trade continues to increase despite tariffs, quotas and other restrictions. He praised highly the practical benefits of Mr. Hull's efforts for the reduction of trade barriers, and remarked that England appreciates the "ideal of peace through economic appeasement which has inspired his policy." More important still, Mr. Eden voiced the hope that Great Britain and the United States soon will find it possible to reach an agreement for a reduction of customs duties on a most-favored-nation basis. Premier Camille Chautemps of France gave due weight to economic considerations as causes of war, but he also emphasized questions of religion, prestige and other factors. France, he said, would be glad to enter into foreign trade agreements with any peace-loving nation. Premier Milan Hodza of Czechoslovakia pledged the cooperation of his country in the maintenance of peace and the furtherance of international trade. Premier Paul van Zeeland expressed for Belgium the view that a rapid expansion of material prosperity offered the best hope for solution of the peace problem. Chancellor Kurt Schuschnigg of Austria remarked similarly that trade increase must be sought. Prime Minister Mackenzie King indicated that Canada is deeply interested in a growth of trade as a contributing factor to peace and prosperity. President Alfonso Lopez of Colombia dwelt on the plight of small nations and blamed the larger ones for their troubles.

Rome-Berlin Axis

To all intents and purposes a considerable reinforcement was afforded the Rome-Berlin axis of the two leading fascist countries of Europe, when Premier Benito Mussolini visited Chancellor Adolf Hitler from Sept. 24 to 29, inclusive. The actual significance of the long conversations between the German and Italian dictators remains a matter of conjecture, however, since the formal statements made on the occasion were couched in the most general terms. The visit paid to Germany by the Italian leader was simply a repayment of the trip made to Italy several years ago by Chancellor Hitler. As on the former occasion, every attempt was made to impress upon the world the strength and solidity of the tie that supposedly binds the two countries. The cheers of millions greeted Premier Mussolini in the German capital and in Munich, while army maneuvers on a tremendous scale were held to demonstrate the might of newly-armed Germany. The twin idols of fascism discussed from

the same platforms their mutual ideals, and if some of the conclusions failed to coincide, that is perhaps natural in view of the varying ideas of the need to impress other countries. The outstanding fact remains that Paris and London were not particularly impressed by the "parade of the dictators," despite the gains that fascist boldness won in recent years.

The Rome-Berlin understanding—it can hardly be termed an alliance—generally is regarded as a matter of international expediency. The two fascist leaders doubtless are well aware that their common front enables both countries to make diplomatic gains that otherwise would be difficult or long delayed. But it also is fairly evident that these enemies of the World War do not trust each other too far, and the relative complacency of the British and French Foreign Offices probably is to be attributed to that circumstance. The fact remains, on the other hand, that such meetings as that between Chancellor Hitler and Premier Mussolini tend to solidify the two fascist regimes, and therefore to divide Europe more sharply into groupings of dictatorial and democratic States. Premier Mussolini apparently felt the safer in his Spanish intervention because of the backing of his German associate, and the combination obviously had its effect in promoting the virtual alliance between Great Britain and France for policing the Mediterranean.

German preparations for the visit of the distinguished Italian were detailed and almost fantastically impressive. Munich was a mass of gay decorations as Premier Mussolini arrived there for his initial discussions with Fuehrer Hitler. In deference to the Italian's love of feminine pulchritude, hundreds of the most beautiful German film and stage actresses were assembled at a reception in the Bavarian town. As the two dictators rode through the crowded streets, the populace responded with tumultuous cheers. The conversations were continued in the course of army maneuvers in northern Germany. But the high light of the visit was afforded on Sept. 28 when a resplendent greeting was given the Italian Premier in Berlin. Sixty-foot flags adorned the buildings of the German capital, where a million Germans gathered along Unter den Linden to applaud the passing dictators. One press correspondent suggested maliciously, but perhaps truthfully, that the bunting really were designed to hide the Berlin architecture, about which Chancellor Hitler is known to be rather sensitive. Others held that the popular demonstrations were largely a matter of official orders. But all admitted the effectiveness of the displays and the cheering crowds.

The culmination of the visit by Signor Mussolini was to be found in addresses delivered by the dictators near Berlin, on Sept. 28. Before a huge gathering at the May Field, adjoining the Olympic Stadium, each dictator flattered the other enormously, and each dwelt upon the peaceful intentions of his own country. Each stressed the fact that the combined populations of Italy and Germany number 115,000,000 souls, and this vast aggregate, whether free or in concentration camps, was depicted as standing firm and united in support of fascist ideals and aims. In both speeches the only enemy mentioned by name was Bolshevism. Chancellor Hitler, who spoke first, deplored in his accustomed vein the 15 years of German democracy that preceded the advent of fascism. Democratic and socialist creeds were lumped as elements of dissension, and Chancellor Hitler concluded with the assurance that attempts to interfere with the understanding between Germany and Italy "will be of no avail because of the innermost desires of 115,000,000 people, who are united at the manifestation of this very hour, and because of the determination of the two men who are standing here to address you." Premier Mussolini declared that ordinary political standards are inadequate to judge the importance of his trip to the Reich. Ulterior motives and secret intentions were denied, and the sole outcome of the "unshakable" Rome-Berlin axis was proclaimed as peace. Germany and Italy were said by Il Duce to share "the same elevated conception of life and history" and "the same policy in the economic sphere." The arguments of opponents were scorned by Premier Mussolini, who declared that neither in Germany nor in Italy is there dictatorship, but rather "organizations which really serve the good of the people." This surprising comment was followed by the even more surprising statement that "the greatest and soundest democracies which exist in the world today are Italy and Germany."

Nyon Anti-Piracy Accord

European diplomatic affairs were precipitated to a degree during September as a consequence of a mysterious pirate submarine campaign in the Mediterranean that involved the sinking of a number of neutral ships carrying supplies to loyalist Spain, and an attack on the British destroyer Havock. These incidents occurred late in August and early in September, and they aroused intense concern in England and France. The Russian Government also was directly concerned, since some of the torpedoed ships were of Russian registry, and Moscow took a hand in the proceedings. The general assumption throughout the world was and is that the submarines were of Italian origin, for the desire of the Rome Government for an outstanding victory of the fascist forces in Spain under General Francisco Franco never has been disguised. But the nationality of the submarines remains shrouded in uncertainty, save for the rather definite knowledge that they were not under the flag of the Spanish fascists. Captains of a number of the torpedoed vessels declared with great emphasis that the submarines were of Italian types. But the leading democratic nations of Europe plainly were not anxious to establish too positively the origin of the "piracy."

The submarine sinkings occasioned the gravest apprehensions of a spread of the Spanish war to other countries in Europe. In order to combat the acts of piracy, Great Britain and France took joint action, through the calling of an international conference to meet at the little Swiss town of Nyon, near Geneva, in Switzerland. A dozen nations were invited to this conference, but before they could assemble the Russian Government decided to take matters into its own hands. Moscow accused Italy flatly, in a note of Sept. 6, of having sent out the submarines that torpedoed two Russian vessels. Reparations were demanded, along with punishment of the guilty, and the Russian Government seasoned the note with a declaration that positive proof was at hand to establish the identity of the submarines. The Soviet Government even supplied the names of the submarines said to be guilty of the acts of piracy. Italy replied within the hour, rejecting the Soviet statements and demands. Russian officials repeated the charges in another note, and to that communication the Italians refused to reply.

This left the question of Italian, and therefore also of German, participation in the Nyon anti-piracy conference up in the air. Those two countries were invited by London and Paris, along with Russia, Greece, Yugoslavia, Turkey, Egypt, Albania, Rumania and Bulgaria. On Sept. 9 the German and Italian Governments made known that they would not attend the conference, and a similar decision was announced by the Italian vassal State of Albania. All the other invited countries, together with the two principals, gathered at Nyon on Sept. 10, in what all recognized as a momentous parley. The meeting continued until Sept. 14, when an accord was announced for policing of the Mediterranean and sinking of any submarine caught molesting any neutral ship. Great Britain and France undertook to divide the patrol between their navies, but in defining the areas to be policed care was taken to exclude the Tyrrhenian and Adriatic seas, contiguous to Italy. The hope was expressed that Italy could be persuaded to accept a part of the policing task with her ample fleet. In order to simplify matters the participating nations agreed not to send their own submarines out unless convoyed by surface craft. In subsequent conversations the Mediterranean patrol was extended to include surface ships and airplanes, and a rather complete military rule thus was clamped on the sea that Italy has attempted in recent years to call peculiarly her own.

This procedure occasioned much tension between England and Italy, with France and Germany also deeply concerned. Europe was subjected to another of the interminable war scares that have afflicted the Continent in recent years. But the submarine campaign ceased abruptly, and efforts soon were in progress to bring Italy into the Nyon accord. Conversations were carried on by British and French representatives to that end, and the Italian officials with whom they discussed the problem seemed equally anxious to overcome the difficulties. A formula apparently was agreed upon Sept. 21, for it was announced on that day that the question of Italian parity of rights in the Mediterranean had been settled through Anglo-French recognition of Italy as a "great Mediterranean Power." Naval experts thereafter started to study the lines along which Italy best could

participate in the patrol, and on Sept. 30 an agreement was signed in Paris allocating to the Italian navy the patrol of the Tyrrhenian and Adriatic Seas, and a strip of the coast-line of Italian Libya. This left Great Britain and France with the important sea lanes to protect, and the arrangement thus was satisfactory to all concerned.

Spanish War

There were ample indications during September that the foreign aspects of the Spanish civil war are far more important than the muddled internecine strife between the loyalists and the various insurgent factions combined for the time being under the standard of General Francisco Franco. The Nyon Anti-Piracy agreement has a significance of its own in European affairs of the larger order, but it also is highly important in the Spanish war. Efforts made by foreign supporters of General Franco to insure his victory by an illegal and unprincipled submarine warfare against neutral shipping thus were countered by the joint action of Great Britain and France. This means that the loyalists again will receive ordinary supplies via the all-important Mediterranean route, and the confidence of the loyalists increased accordingly, while that of the insurgents waned. It was rumored widely in Europe during mid-September that Italy intended to insure a rapid victory for the insurgents by sending up to 150,000 troops to Spain, to augment the forces already there. These rumors probably had some basis, for the French Government suddenly took a decided stand for ending all foreign intervention in Spain, and the French attitude gained a considerable measure of support in London. After lengthy deliberation, the British and French Governments addressed to Rome, on Oct. 2, a note in which the democratic States are said to have presented virtual demands for the withdrawal of Italian forces from Spain. The alternative was said to be reopening of the Franco-Spanish frontier so that the Valencia loyalists would be assured of ample supplies. The communication was not immediately published.

In the actual fighting within Spain, chief importance appears to attach for the time being to the strenuous efforts of the insurgents to complete their investment of the northern strip of coast-line long held by the Basques and Asturians. Much of the insurgent strength was concentrated on this task, and the obvious effort was to take Gijon, the last remaining point of importance, before wintry weather makes military operations difficult. Throughout September the armies of General Franco hammered at the mountainous gates of Gijon, and they slowly forced their way toward that city. The Asturians put up a stout resistance, however, and the internal strife thus promised to continue for an indefinite period. On the Aragon front the loyalists appeared to have the upper hand, although in this case also the apparent immediate end in view was a digging in for the winter at suitable and easily-defended points. The struggle for Madrid flared up into renewed fighting on occasion, without material gains for either side. To the south of the capital the loyalists attempted surprise movements, which failed to change the picture to any important degree. Plainly enough, much now depends on the international aspects of the struggle, while a second factor of great importance is the morale of the opposing forces. The actual military struggle shows that the armies now are about even in strength, with the advantage usually with the defender in any important movement.

Sino-Japanese War

Three months of increasingly bitter and ever more widespread warfare between Japan and China have furnished no faintest indication of the outcome of the gigantic but undeclared war that once again has brought Far Eastern problems to the forefront. Like the Spanish war, that between China and Japan is posing difficult problems for other countries. The desire of the United States, British and other governments to remain neutral is sufficiently obvious, but "incidents" of the contest are making the realization of that aim highly difficult. The Foreign Office of the invading Japanese was literally bombarded during September with protests from other countries against the form of activities pursued in China. The Japanese replies reflect the troublesome nature of the diplomatic problems involved. These exchanges seemingly accomplished little, for the Japanese continued to use airplanes and other means of modern warfare with utter ruthlessness, against civilian as well as military Chinese, in the effort to end the war quickly with an outstanding success. It is plainly necessary, from the Japanese viewpoint, to achieve a quick victory, since the resources of Japan are far from inexhaustible. Chinese tactics, on the other hand, were directed

toward stubborn resistance with the aim of wearing down the attackers, rather than winning military battles.

There is little reason to suppose that the latest war between China and Japan will end soon, or without some decisive answer to the Far Eastern question. The struggle proceeded last month not only in the large area of northern China that the Japanese chose for operations, but also in the Shanghai terrain, where the fighting seems to have resulted from accident rather than design. It was the Shanghai fighting that attracted most attention from Occidental Powers, and also most of the protests against the Japanese activities. For the Japanese people the fact that two fronts are involved implies a peril that could hardly have been desired or contemplated. The Japanese army and navy resources are divided between the problems of the north and the Yangtze Valley, while the air resources are extended over virtually all of China. This lack of concentration is all in favor of the defenders, who appear to be far more united than most Far Eastern experts had thought probable. The Nanking Nationalist Government is marshaling all its resources for the defensive war, and the feudal war lords of the various Provinces have indicated successively their intention of aiding the central regime. The very tactics of the Japanese invaders seem designed, to any but a military mind, to insure the sinking of internal differences and the development of a common Chinese front against the invaders.

The Japanese forces in and near Shanghai struggled mightily to drive the Chinese armies back from the international settlement, but they achieved only minor gains, and the loss of Japanese military prestige unquestionably encouraged the Chinese defenders anew. For purely tactical reasons, the Chinese forces were withdrawn from a dangerous salient near Shanghai in mid-September, such action having been counseled for weeks by the German army advisers of the Chinese. With this modest exception, the Japanese armies were simply stumped at Shanghai, unable to drive the defenders from their positions. Vast offensives were promised again and again by the Japanese army spokesmen and apologists. At the end of September these gentry finally were reduced to the silliness of explaining for the benefit of foreign war correspondents that the Chinese really were beaten and should withdraw, according to the rules of tactics. The only trouble, it seemed, was that the Chinese were not sufficiently skilled in the tactics of warfare to realize that they should withdraw.

Unfortunately, the Chinese defenders in the northern Provinces that Japanese militarists have marked out for addition to their puppet-State of Manchukuo were less determined in their resistance to the invaders. Huge Japanese armies moved steadily forward in Suiyuan Province, far south of the Great Wall that many Japanese spokesmen promised solemnly in the past to respect as the boundary line. At the end of September a further army from Japan began to invade Shantung Province. In these advances the Japanese moved forward with mechanized units that the Chinese plainly could not resist effectually. The early stages of the Japanese advance were halted, in July and August, by heavy rains and marshy soil conditions which made use of mechanized units almost ridiculous. But the drier conditions of September brought the artillery, tank and other units into full usefulness, and the Chinese defense gave way before these arms. Moreover, it appears that Mongol tribesmen were rendering extensive aid to the invaders, doubtless for a consideration, and complaints were heard from Nanking about the lack of Chinese unity in the north.

Protests of other countries against the Japanese activities related almost entirely to the ruthless and altogether inhumane airplane warfare waged by the invaders against all Chinese, regardless of sex, occupation, age or locale. Huge fleets of Japanese aircraft dropped bombs again and again on the defenders of Shanghai and on any other Chinese who happened to be anywhere in the vicinity. Nanking was subjected to raid after raid, and in one of these flights 80 airplanes were counted. The Canton native area was subjected to similar bombardment, and many other population centers in China were subjected to the same sort of strafing. Hundreds of civilian Chinese died in individual raids, while the total of civilian killed and wounded ran into the thousands. The Foreign Office spokesmen at Tokio tried again and again to maintain that only military objectives were entertained in the flights and bombings, and mild apologies were expressed over the unfortunate fact that so many Chinese seemed to lurk in the neighborhood of such objectives. But the entire Japanese contentions melted away when, on Sept. 27, the German liner *Scharnhorst* arrived at Hongkong with 10 survivors from a fleet of 11 Chinese junks that had been destroyed senselessly by a Japanese submarine, far out on the sea. The fishing junks had 300 Chinese men, women and children aboard, and almost all perished as the submarine approached and fired without warning or provocation. The few survivors were picked up by the German liner while clinging to bits of wreckage in the ocean.

The airplane attacks on helpless and defenceless natives brought strenuous protests from the United States, British, French and other governments. The League of Nations Assembly adopted a resolution condemning the Japanese

bombardment of open towns in China as "inexcusable." More pointed by far, however, was a Russian Soviet note to the Tokio Government in which it was stated flatly that Japan would be held responsible for any bombing of the Soviet Embassy in Nanking, whether by design or accident. It appeared that this was the Russian response to Japanese suggestions that the Chinese were preparing to bomb the Russian Embassy as a ruse to bring Russia into the war on the Chinese side. Late in September the Russian Ambassador to China suddenly departed for Moscow on an important mission, and it was generally surmised that the trip might have something to do with Russian supplies of airplanes and other war material for the defenders. The question thus loomed of a possible involvement of Russia, and it was generally admitted that Soviet-Japanese relations were worse than at any time since the Manchurian invasion was started by the Japanese in 1931.

League of Nations

League of Nations meetings were started in Geneva, in the second week of September, with such highly important matters as the Spanish war and the Sino-Japanese conflict up for consideration. The League Assembly and Council took only a minimum of steps in either connection, and thus lived up to their well-earned reputation for innocuousness. Direct charges were made before the Council and Assembly by Spanish Government authorities that Italian submarines were responsible for the sinkings of neutral ships in the Mediterranean which were intended to aid the insurgents in a hasty winning of the struggle. But the statements were not followed by any direct or concise action. Instead, the Spanish war was delegated to the consideration of a subcommittee, dominated by the British and French spokesmen, and every effort was made to subordinate the League steps to the direct efforts of the two democratic nations in connection with that war. In the Sino-Japanese problem the League record was a little more impressive, for the ruthless Japanese airplane attacks on helpless civilian populations were characterized in an Assembly resolution as "inexcusable." But in other respects the study of the question was fruitless. The League organizations acted favorably on the British plan to subdivide Palestine among the Jewish and Arab populations, with a long delay foreshadowed. Reform of the League itself was studied by a suitable subcommittee, with the general aim of bringing Germany back into the fold. Economic reports were adopted and health recommendations made. In the great sphere of international peace, the League remained of no importance whatsoever.

Steel Trade—Non-Ferrous Metals

The steel trade during the month adjusted ingot producing and rolling schedules downward and reported backlogs greatly depleted. The "Iron Age" of Sept. 23 stated in part: "While there has been a moderate improvement in the volume of new business, it has emanated mostly from the automobile industry, which thus far has bought only a small part of the steel it will require for its contemplated production during the fourth quarter. Building construction activity, so far as heavy steel products are involved, seems to have flattened out, while railroad buying is at a low ebb." In its issue of Sept. 30 the "Age" said in part: "The adjustment of the steel industry and allied units to a reduced volume of new business continues, but a point of equilibrium between production and incoming business may be reached within the next two or three weeks, during which time orders from the automobile industry are expected to increase materially as the motor plants swing into volume output of 1938 models. Further sharp price declines have marked the scrap situation as mills refrain from buying and in some instances hold up shipments of scrap previously purchased." The "Iron Age" composite price of steel scrap declined steadily throughout the month as follows: To \$19.75 a gross ton on Sept. 8 (as against \$20.17 in effect the preceding week); to \$19.33 on Sept. 14; to \$18.25 on Sept. 21, and to \$17.58 on Sept. 28, which latter price is only 50c. a ton above the year's low of \$17.08 in June last, and compares with \$16.75 at the close of September, 1936. No changes were reported in the "Iron Age" composite prices of finished steel and pig iron, the quotations of these metals remaining at 2.605c. a pound and \$23.25 a gross ton, respectively, which compare with 2.197c. for finished steel and \$18.73 for pig iron at Sept. 29, 1936.

The operating rate of steel companies having approximately 98% of the steel capacity of the industry, according to the American Iron and Steel Institute, was estimated at the rate of 74.4% for the week beginning Sept. 27 as against 76.1% for the preceding week, 80.4% for the week beginning Sept. 13, 71.6% for the Labor Day week, and 84.1% for the week beginning Aug. 30. Operations at the close of September, last year, were reported to be at the rate of 75.4%.

At to non-ferrous metals, "Metal and Mineral Markets" on Sept. 30 reported that excitement ran high at the close of the month as prices for all of the major non-ferrous metals were reduced sharply. After holding at 14.00c., Connecticut Valley, since April 29, the domestic market for copper finally gave way to the bearish sentiment that has developed because of the less optimistic outlook for business. On Sept. 27 the price of this metal was reduced to

13.00c., and on Sept. 29 to 12.00c., but on the 30th it recovered a part of these declines, the quotation rising to 12.50c. Lead prices abroad dropped to a level that threatened imports of ore, and on Sept. 24 the price in New York declined from 6.50c. to 6.25c., and a further reduction to 6.00c., New York, occurred on Sept. 27. Continued pressure in zinc abroad, which resulted in offerings here at 6.35c., duty paid, finally brought about the expected readjustment in the domestic quotation, and on Sept. 29 the price of zinc was decreased from 7.60c. to 6.85c., New York. Tin at New York declined sharply at the end of the month, closing at 55.62½c., which compares with 58.75c. at the close of August.

Lumber Movement

The lumber industry during the week ended Sept. 25, 1937, stood at 75% of the 1929 weekly average of production and 70% of average 1929 shipments, according to reports to the National Lumber Manufacturers Association from regional associations covering operations of important hardwood and softwood mills. Reported production was 26% greater than new business booked and 11% heavier than reported shipments. Output was slightly above production of the corresponding week of 1936, while shipments and orders were considerably less than in that week. National production reported for the week ended Sept. 25, 1937, by 6% fewer mills was 5% less than the output (revised figure) of the preceding week; shipments were 2% above shipments of that week; new orders were 6% below that week's orders. Production as shown by softwood mills reporting for both 1937 and 1936 was 2% above output in the corresponding week of 1936; shipments were 12% below and new orders 21% below the corresponding totals for the same week last year.

During the week ended Sept. 25, 1937, a total of 540 mills produced 256,888,000 feet of hardwoods and softwoods combined; shipped 231,509,000 feet, and booked orders for 203,850,000 feet. Revised figures for the four preceding weeks follow:

Week Ended—	Mills	Production	Shipments	Orders
Sept. 18	573	271,169,000	227,871,000	217,620,000
Sept. 11	559	238,087,000	205,036,000	181,396,000
Sept. 4	553	258,913,000	236,831,000	209,416,000
Aug. 28	555	261,592,000	223,946,000	220,528,000

All regions but Southern pine, Northern hemlock and Southern hardwoods reported orders below production in the week ended Sept. 25, 1937. All but Southern pine, West Coast and Northern hemlock reported shipments below output. All region but Northern hemlock reported orders below those of the corresponding week of 1936; all but Northern pine reported shipments below last year's week, and all softwood regions but Western pine and California redwood reported production below that of the same week last year.

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:

"New business in shoes has slackened perceptibly as distributors continue liquidating their accumulated stocks and await clarification of consumer demand. Production of leather is curtailed and domestic tanners are refusing to pay the hide prices being asked by the packers.

"Production of footwear in August, according to estimates, held up favorably in comparison with July. This was due to a relatively well sustained demand for new styles in women's shoes. Producers of staple lines for men and children previously had curtailed upon completion of initial orders for fall.

"Retail sales have been stimulated by cooler weather and a slight improvement in demand for fill-in lots has resulted. Stocks in distributive channels, however, are believed adequate for immediate requirements.

"The price structure for shoes has been unsettled by announcements of substantial mark-downs by several representative companies. Other organizations have held their lines firm and various explanations for the mixed trend are advanced. Some manufacturers believe the public will not be willing to pay present prices and are introducing new lines in lower price brackets. Others are of the opinion that there has been no real shrinkage in demand for good quality and view the situation as a price war among distributors with disregard for increased material and labor costs. Hand-to-mouth buying has resulted.

"A sustained demand for leather has been lacking and tanning schedules continue on a curtailed basis. Prices, however, have been held firm at replacement levels. In this way the cut sole dealers, who are holding large quantities of stock acquired at higher prices, are being afforded some protection. So long as demand for shoes continues slow, it has not been evident that a lowering of leather quotations below present levels would induce the writing of sizable contracts.

"A wide divergence between the price ideas of the major packers and the domestic tanners continues in the hide market. Moderate requirements, accordingly, have been obtained in the resale markets and packer inventories are reported in excess of 1,000,000 hides. While there have been

moderate sales to Japanese buyers at full prices, the domestic deadlock has continued for over five weeks.

"Japan also has appeared in the Buenos Aires market, where quotations are generally firm. The futures market has drifted gradually down to a level which discounts a figure slightly below what the tanners are bidding.

"With large numbers of cattle being sent to the country for feeding, a relatively small take-off is predicted for the next half-year. The record high output of shoes during the past 12 months, however, has yet to be disposed of, although the recent reductions in shoe prices should facilitate sales."

Grains

More or less narrow price fluctuations characterized domestic wheat markets during the past month, and while there were moderate sinking spells at times, there were subsequent recoveries, and the general undertone was steady. Good rains were reported in the Southern Hemisphere, which caused an improvement in crop prospects, export demand for United States wheat was of relatively small proportions, while the market at times was confronted with the general nervousness occasioned by the break in securities prices. Therefore, the generally steady undertone in face of these developments was taken to indicate that there were strong underlying factors in the situation which were gradually asserting themselves. For one thing, the crop movement showed signs of tapering off, and there were indications that the visible supply was at or near its peak. The deficiency of subsoil moisture in large areas of the domestic winter wheat belt also attracted increasing attention. The latter had a tendency to alter the belief that next year's crop would be unduly burdensome. According to past experience, the moisture received during the summer months has an important bearing on the following year's crop. Good moisture received during the months of July, August and September resulted in the establishment of adequate subsoil moisture reserves, which the crop can draw upon in the event of unfavorable weather during the remainder of the growing season. In the absence of such reserves, the difficulties confronting the crop are increased. Furthermore, inadequate moisture during the planting season tends to hold down the acreage. On Sept. 10 the Federal Crop Reporting Board estimated the spring wheat crop as of Sept. 1 at 197,805,000 bushels, which was 5,000,000 bushels less than the Aug. 1 estimate, but as these figures were about in line with general expectations they had little, if any, market effect. One of the factors believed to be responsible for the smaller export movement has been the scarcity of shipping space which is said to be the result of heavy shipments of other commodities which have been paying higher rates than grain. However, as a result of the drought in Canada during the past season, which greatly curtailed the crop, the fact that the exportable supplies in the Argentine and Australia are practically exhausted, and with Russia offering high-grade wheat less freely, predictions were for an improvement in the foreign demand for United States wheat within the near future. Those making these predictions were encouraged during the latter part of the month when exporters became fairly liberal purchasers of hard winter wheat. This development caused the domestic wheat markets to strengthen. While oats and rye, like wheat, were generally steady and moved within narrow limits, corn fluctuated erratically, led by the September position. gyrations in the price of September corn and the development of congestion in that delivery were the features of the corn market. The congestion which developed in September corn, according to trade reports, was a direct reflection of the drought last year, which resulted in a yield of only 1,529,327,000 bushels. On Saturday, Sept. 25, the Chicago Board of Trade suspended trading in old September corn contracts, and a price of \$1.10½ a bushel was established to allow settlement without further loss to shorts. On Sept. 10 the Federal Crop Reporting Board estimated the corn crop as of Sept. 1 at 2,549,281,000 bushels, or a decline of 109,467,000 bushels as compared with the Aug. 1 estimate of 2,658,748,000 bushels. In Chicago the December option for wheat closed on Sept. 30 at 108½c. as against an opening price of 106½c. on Sept. 1. At Winnipeg the October wheat option closed on Sept. 30 at 132¼c. as against an opening of 122¾c. on Sept. 1. December corn in Chicago closed on Sept. 30 at 63¼c. compared with an opening of 62¾c. on Sept. 1. December oats closed at 31½c. against an opening of 29c. December rye closed at 80c. as compared with an opening of 77¼c. on Sept. 1.

Certification Service Arranged for United States Grain Exported Through Canadian Ports—Will Facilitate Sales Abroad

The Bureau of Agricultural Economics, United States Department of Agriculture, announced on Sept. 3 that a certification service has been arranged for United States grain located at Canadian seaports and which has moved in the channels of export commerce from United States Great Lakes ports. This certification service, it is explained, will function to adjust cargo certificates issued at upper Lake ports to meet the usages and requirements of the trade for certificates at Canadian seaports that will match sale and shipping documents for ocean shipments. Applications for the adjustment of certificates to meet export trade requirements at Canadian seaports will be filed with the Federal Grain Supervisor at New York City.

Sugar

After scoring gains during the early part of the past month, the market for sugar "futures" developed an easier undertone. The signing of the sugar bill by President Roosevelt on Sept. 1 extending the life of the Jones-Costigan Act, with modifications, was received with a bullish demonstration in the "futures" market. Subsequently, however, the bullish enthusiasm was dampened by an announcement from the Department of Agriculture that a new sugar quota for 1937 had been set at 7,042,733 short tons of raw sugar, an increase of 360,000 tons above the original 1937 quota and 230,000 tons over last year's final allotment. Thus, refiners showed no haste to buy raw sugar in as much as it appeared to be almost a certainty that there would be a substantial carryover of raw sugar in this country at the end of the year. As a result, the market for raw sugar likewise turned easy. Sales of Cuban raw sugars consisted of the following, all c. & f., exclusive of duty: On Sept. 8, prompt at 2.60c.; on Sept. 13, prompt at 2.55c.; on Sept. 15, prompt at 2.52c.; on Sept. 16, prompt at 2.52c.; on Sept. 22, prompt at 2.43c.; on Sept. 23, prompt at 2.40c.; on Sept. 28, prompt at 2.30c. (the lowest price since January, 1936), and on Sept. 30, prompt at 2.30c. The wholesale list price for refined, immediate delivery, was quoted at 4.70c., on Sept. 1. On Sept. 2 all refiners temporarily withdraw from the market. On Sept. 7 some of the leading refiners advanced the price of 5.15c., while others quoted 4.95c. On Sept. 9 all refiners quoted 5.15c., which price was quoted until Sept. 21, when some refiners lowered the price to 5.00c., and all refiners to 5.00c. on Sept. 22, at which level it remained until the end of the month.

Coffee

Coffee "futures" markets displayed a very nervous undertone during the past month. Although rallies occurred at times, the latter were of short duration and the general trend of prices was downward. Although stocks in consuming countries are not large, the supply, including Brazilian restricted stocks, is the largest in five years. Hence, operators were not inclined to take an aggressive stand on the upward side. There was also hesitation in some quarters on fears that Brazil may eventually resort to a price war to whip competitors into line to cooperate in the matter of price parities and export control. During the latter part of the month, weakness in Brazilian milreis exchange had a depressing effect upon prices. In view of the prevailing conditions, including the lack of bullish incentives, roasters continued to confine their purchases to immediate requirements. The local spot position, however, was more or less tight, with qualities of good Santos coffees exceedingly scarce.

No. 7 Santos was quoted on Sept. 30 at 10½@10¼c. against 10½c. Aug. 31; 10½@10¼c. July 31; 10½c. June 30, the same as on May 29 (May 30 fell on a Sunday and May 31 was a holiday); 10½@10¼c. April 30; 10½c. March 31; 11½c. Feb. 27, and 10½@10¼c. Jan. 30.

No. 7 Rio was quoted on Sept. 30 at 9¼c., the same as on Aug. 31, against 9¾c. July 31, the same as on June 30; 9¾c. May 29; 9¼c. April 30; 9¾c. March 31; 9¾c. Feb. 27, and 9¼c. Jan. 30.

Rubber

Crude rubber early in September rallied sharply, partly as a result of covering purchases and partly in view of the war scare in the Mediterranean and fears that the withdrawal of Japanese freighters and the possible sinking of British ships might cause a shortage in nearby supplies. Later in the month the market resumed its declining trend, partly as a result of the break in the stock market, and also in view of the fact that the International Rubber Regulation Committee failed to take any action on the export quota for the first quarter of 1938, although it had been expected in some quarters that a cut in the quota might be ordered. The United States consumption figure for August, amounting to 41,456 tons, or a decrease of over 11% from the August, 1936, volume, exerted a depressing influence on the market, as did the Malayan shipments for August totaling 48,200 tons and exceeding the 90% permissible quota by 4,000 tons. With world stocks of crude rubber now estimated to show an increase of over 50,000 tons during the current year and with prospects for improved world consumption somewhat clouded at the moment, a good deal of uncertainty over the future trend of prices continued to permeate the market. In the closing days of the month a moderate revival of buying by tire factories in the outside market was noted as prices reached new low levels.

Ribbed smoked sheets for spot delivery were quoted at 17½c. asked Sept. 30 against 18½c. asked Aug. 31, the same as on July 31; 19½c. asked June 30; 20½c. asked May 29; 21 3/16c. asked April 30; 26¼c. asked March 31; 22c. asked Feb. 27, and 21¼c. asked Jan. 30.

Textiles

The textile trades were slightly more active, but the improvement fell far short of seasonal expectations. Retail trade broadened moderately, due to seasonal influences and better weather conditions. Sales results, however, lacked uniformity; while rural sections, owing to the movement of this year's bumper crops, made a very good showing, other districts, notably on the Pacific Coast and in the Northeastern States, gave a less satisfactory account. Wholesale

trade during the early part of the month showed little or no improvement in sales. Later in the period a somewhat better tone developed as numerous downward price readjustments in staple items induced a fair amount of buying. While stocks of merchandise in wholesale and retail establishments are believed to have undergone a material reduction during the last few months, published official records tend to show that in many instances inventories are still substantially above last year's levels. Raw cotton in September rallied slightly during the early part of the month. Subsequently, however, the decline was resumed, and at the end of the month the lowest prices for the movement were reached. The paramount influence was, of course, the splendid outlook for this year's crop, and the growing importance of hedge selling by Southern interests, in the face of declining takings by domestic and foreign mills. With the official September crop estimate forecasting a production of 16,098,000 bales, or an increase of 505,000 bales over the August forecast, and with later private advice predicting a substantial further increase over that figure, the marketing of this year's vast output is developing into a real problem, which has not been made any easier by the unsettlement caused through the Far Eastern conflict. The government loan and adjustment payment program announced at the end of August at first did little to reassure the market, as the trade concluded that the rates established by the government were not of price-supporting character, and that the plan would hardly prevent free selling by producers. With declining prices, however, these views were modified, and it was thought that producers would feel more inclined to resort to the loan as an emergency outlet for their harvest. The imposition of drastic restrictions on imports of cotton by the Japanese Government did much to depress sentiment, and the unsettlement in the stock market also served as an adverse factor, as the decline in security prices was taken to portend a slackening in general trade. Spot cotton here in New York was 9.29c. on Sept. 1. From that point the price firmed to 9.46c., Sept. 7. Subsequently, however, a steady decline carried the quotation to a low of 8.46c., Sept. 30. Excepting a short-lived buying spurt early in the month, trading in the gray cloths market was at a virtual standstill as the weakness in the raw cotton market and the disappointing movement of finished goods caused users to withhold purchases. While mills generally refrained from pressing their goods on the market, second-hand offerings resulted in further price recessions. Print cloths at Fall River for 28-inch 64x60's, on Sept. 10, were marked down from 4½c. to 4¼c. On Sept. 24 the price was lowered to 4c., and on Sept. 28 a further decline carried the quotation to 3¾c., at which point it stood Sept. 30. The price of 27-inch 60x64's was 3¾c. Sept. 30 as against 4½c. Aug. 31. Osnaburgs were 7c. Sept. 30 compared with 7¼c. Aug. 31. The report of the Census Bureau, issued Sept. 14 and covering the month of August, showed a consumption of the staple in the United States slightly in excess of the average of trade expectations. The amount consumed in August totaled 604,380 bales of lint and 72,215 bales of linters, compared with 583,066 bales of lint and 74,517 bales of linters in July, 1937, and 575,014 bales of lint and 66,197 bales of linters during August, 1936.

The woolen goods market remained inactive. The new spring collections showed slight recessions in prices, but clothing manufacturers did very little buying, as their stocks of materials remained ample for immediate requirements, and retail sales continued to leave much to be desired. In the women's wear division a slightly better tone prevailed, reflecting the somewhat improved flow of goods in distributive channels.

Japanese double extra 13-15 deniers were quoted Sept. 30 at \$1.86@1.91 against \$1.85@1.90 Aug. 31; \$1.82@1.87 July 31; \$1.89@1.94 June 30; \$1.77@1.82 May 29; \$1.77@1.82 April 30; \$1.97@2.02 March 31; \$1.80@1.94 Feb. 27, and \$2.00@2.05 Jan. '30.

In the case of the 20-22 deniers Japanese crack double extra were quoted at \$1.62@1.67 Sept. 30 against \$1.79@1.84 Aug. 31; \$1.78@1.83 July 31; \$1.85@1.90 June 30; \$1.73@1.78 May 29; \$1.82@1.87 April 30; \$1.81@1.86 March 31; \$1.76@1.81 Feb. 27, and \$1.94@1.99 Jan. 30.

Petroleum and Its Products

An October crude oil market forecast of the United States Bureau of Mines, which set a new all-time high for the third consecutive month, shared interest with a sharp slash in posted prices of Pennsylvania grade crude oil during September.

An increase of 12% over actual production in the like 1936 month was recommended by the Bureau, which set estimated daily average crude oil demand for October at 3,568,100 barrels, which represented an increase of 58,800 barrels over the September market estimate of the Federal agency.

The October forecast for the crude oil market issued by the Bureau, however, was 98,200 barrels under actual production for the week ended Sept. 28, the latest available report. Again, Oklahoma and Kansas set State allowables far under the total recommended for these areas for September. The higher allowables set by Texas and Louisiana, and persistent overproduction in California, have offset the lower allowables in Oklahoma and Kansas.

A feature of the monthly forecast was the Bureau's report of an increase in the indicated export demand to 6,400,000 barrels as compared with 5,600,000 barrels during September. Later in the month the Bureau issued a statement pointing out that rise in foreign demand was due mainly to increased demand for crude and refined products from Japan and probably would go far toward offsetting the normal fall lag in demand for crude.

Three of the major oil-producing States—Texas, California and Louisiana—received substantial increases in the recommended totals for October, with Oklahoma and Kansas recommendations being subjected to slight reductions. The first three, incidentally, have consistently produced crude in excess of their respective quotas as suggested by the Federal body.

As has been customary, Texas received the sharpest increase, being lifted to 1,430,300 barrels from 1,413,600 barrels during September. California's recommended total was increased to 660,000 barrels daily against 638,200 during the month under review, while Louisiana rose to 254,600 barrels from 247,900 barrels. A cut in Oklahoma's share of the market to 629,200 barrels from 633,600, and in Kansas's to 199,900 from 200,900 was recommended by the Bureau.

The Bureau's recommended production (daily average, in barrels) by States follows:

	October	September		October	September
Texas	1,430,300	1,413,600	Montana	17,600	18,200
California	660,000	638,200	Illinois	17,300	14,600
Oklahoma	629,200	633,600	Kentucky	16,700	17,000
Louisiana	254,600	247,900	New York	15,800	15,800
Kansas	199,900	200,900	West Virginia	10,500	10,300
New Mexico	106,400	101,400	Ohio	10,400	10,500
Wyoming	57,300	55,900	Colorado	4,500	5,000
Pennsylvania	55,500	53,600	Indiana	2,600	2,500
Michigan	43,500	40,400			
Arkansas	36,000	29,900	Total	3,568,100	3,509,300

The October quota for Texas was fixed at 1,405,884 barrels by the Railroad Commission, the new allowable representing a decline of 93,540 barrels from the Sept. 18 allowable of 1,499,384 barrels. The Sept. 18 figure represented an excess of nearly 65,000 barrels over the market estimate of the Bureau of Mines for that period, while the Railroad Commission's new allowable, effective Oct. 1, is 24,456 barrels below the total suggested for the Lone Star State by the Federal oil agency.

For the second consecutive month the Bureau of Mines's recommendation was ignored by the Oklahoma Corporation Commission in fixing its State allowable. The Commission set the October figure at 600,000 barrels, the same as its September quota, but representing a drop of 29,200 barrels from the total set for Oklahoma for October by the Bureau officials. The Central Committee of California Oil Producers recommended a total of 600,000 barrels, the same as set by the Bureau, while Kansas, although not reporting by Oct. 1, was expected to again pare its allowable below the total suggested from Washington as it did in September.

A feature of the October allowable set by the Texas Railroad Commission was its failure to reduce the quota for the East Texas field. The new orders ignored the recommendation of E. V. Vottingham, the Commission's chief petroleum engineer, that the East Texas allowable takings be pared in view of the sharp drop in bottom-hole pressure in that area during the past month.

With the bottom-hole pressure dropping approximately 13 pounds per square inch during the past 30 days, it was thought that the Commission would lower the production in the East Texas area which now, at 2.32% of the hourly potential, accounts for more than 480,000 barrels of Texas's total output. It was known, however, that independent operators were opposed to any such move.

Failure of the Railroad Commission to move in the matter brought forth a possible explanation from some quarters in that the Texas "marginal law" prohibits the curtailment of production of a pumping well below 20 barrels a day. Most of the wells in the East Texas oil field average around 21 barrels per day under current proration schedules.

This explanation did not receive much support, as it was quickly pointed out that the majority of the wells in the area are "flowing" wells, due to the underground water pressure which forces the oil to the surface. A report was heard that the special session of the Texas Legislature, which met late in September, would get legislation designed to take care of the new problem, but no such action had been taken up to the end of September.

In a speech delivered before the American Bar Association convention, in Kansas City, by E. O. Thompson, member of the Texas Railroad Commission and also Chairman of the Interstate Oil Compact Commission, Mr. Thompson, although admitting that the bottom-hole pressure had dropped 13 pounds per square inch during the past month in contrast to a loss of only 54 pounds over the past four years, evinced little concern over the rising rate of decline.

Speaking before the assembled delegates and attendant lawyers in Kansas City's Convention Hall, Mr. Thompson pointed out that the East Texas field had dropped from 1,201 pounds in July, 1933, to 1,147 pounds at the present time, during which period the field produced 670,000,000 barrels of oil. "Last month," he continued, "we produced 14,000,000 barrels of oil, with a decline in pressure of only 13 pounds. This, I believe, is a demonstration of the fair effort at conserving reservoir energy.

"We have found that the proper rate of flow in that field for the whole reservoir is about 450,000 barrels per day. This gives each well about 20 barrels of oil per day. We regulate the flow . . . by the maintenance of this constant check of bottom-hole pressure with the sole aim of maintaining the pressure as nearly as we can to the end that the greatest ultimate yield may be had by flowing the wells under natural pressure.

"Over on the west side, which is the side of water intrusion, we have had cores made in wells that have been taken by water after having produced many thousands of barrels of oil, and we have had these cores carefully checked at the laboratories of the petroleum engineering department of the University of Texas. I know you will be surprised when I tell you that this checking revealed a saturation of only 3% of oil left in the sands."

Smaller refinery requirements for Pennsylvania grade crude oil during September brought a 22 to 27c. a barrel slash in posted prices of the Joseph Seep Purchasing Agency of the South Penn Oil Co. The company's new schedule, posted Sept. 1, set Pennsylvania grade crude in National Transit Pipe Lines at \$2.60, with Bradford and Alleghany at the same price. Prices for crude in the South West Pennsylvania Pipe Lines were lowered to \$2.30; for Eureka to \$2.25, and in the Buckeye Pipe Line to \$2.10. The next day the company lowered its posting for Corning to \$1.27 a barrel, off 15c.

Daily average crude oil production for the United States halted its march into record heights during the Sept. 4 period after having consistently set new all-time productions for the six preceding weeks. Production did not maintain its downtrend all through the month, but the total for the Sept. 28 period of 3,666,300 barrels was far below the Aug. 28 total of 3,731,450 barrels.

An irregular trend was shown in reports covering stocks of domestic and foreign crude held in the United States, released by the Bureau of Mines during September. The rising export demand was credited with being the major factor in the declines in stocks in the face of the record production during the periods covered by the reports. Stocks on Sept. 18—the latest available report at the month's end—of 309,405,000 barrels compared with 309,699,000 barrels on Aug. 21 last.

A note from the United States Government to the Mexican Government concerning the current controversy between American oil companies operating in the latter country stressing the Morrow-Calles agreement of 1928, which guaranteed the rights of American companies against any interference, was credited in oil circles with the stiffer attitude taken by the Mexican Government in dealing with demands of the country's various labor bodies in their negotiation with American oil companies.

Representative price changes, showing the trend of prices in the Nation's oil producing areas posted during September.

Sept. 1—Joseph Seep Purchasing Agency of the South Penn Oil Co. reduced Pennsylvania grade crude oil 22 to 27 cents a barrel.

Sept. 2—Joseph Seep Purchasing Agency of the South Penn Oil Co. reduced Corning grade crude oil running into Buckeye Pipe Line Co.'s lines 15 cents to \$1.27 a barrel.

Feature of September in the refined products division of the American oil industry was the Federal Trade Commission refusal to accept the new trade practice rules submitted by leading groups from all areas east of the Rocky Mountains acting in cooperation. The Federal Trade Commission also scrapped the 1931 trade rules and invited the industry to aid in drawing up new rules.

The Federal Trade Commission's action brought a quick retort from the National Association of Petroleum Retailers with Regional Vice-President R. M. Thomas attacking the Federal agency as a "breeder of unfair competition" in an address delivered at the Association's annual convention in Rochester late in September.

He charged that the rejected code was pigeon-holed in Washington for 14 months before a decision was handed down refusing to accept it on the ground it was "contrary to law and public interest." Mr. Thomas also asked whether "there is a deal between the two government branches whereby the Department of Justice is free to prosecute branches of the oil industry under a Hitleristic type of dictatorship?" This, it was later explained, related to the "conspiracy" trials of practically all major oil companies indicted on charges of violating the anti-trust laws which are scheduled to start early in October.

Consistent heavy demand for gasoline brought about sharp recessions in holdings during September, despite the fact that mid-month saw refinery operations go to a new all-time record high at 86.2% of capacity. Gas and fuel oil stocks rose as dealers broadened their inventories in anticipation of record demand during the approaching cold weather.

Price changes were not very important during September, although retail gasoline prices were slashed 1c. a gallon, the first reduction in one year in the Atlanta area. Other changes, symptomatic of the price trend in refined products during September, follow:

Sept. 21—Major companies cut retail prices of gasoline 1 cent a gallon in the Atlanta area, regular dropping to 22 cents a gallon and premium to 24 cents a gallon, all taxes included. All companies met the reduction.

Sept. 28—Standard of Louisiana advanced tank wagon kerosene prices ¼ cent to 11¼ cents a gallon in Nashville, Tenn.

SEPTEMBER FINANCING OF THE UNITED STATES TREASURY

September was a pivotal month in the market for United States Government securities. At the outset September promised a continuation of the slow increase in the yield rate for Treasury issues that had been going on since March. But after the first week of the month the outlook suddenly altered in a profound fashion, and the reason therefor was a pronounced shift in the attitude of the Federal Reserve authorities toward the money market.

The sequence of events was as follows: The prices of Treasury bonds continued to work lower in the first week of the month, losing about 1/2 point on the average and coming within 1 point of the low levels of the spring. Then came the announcement in the press on the morning of Sept. 7 of the details of the Treasury's tax date financing. The condition of the market for its securities was such that the Treasury decided to stay out of the long-term market and to confine its offering to notes. But the Treasury would not even stake its fortunes on notes of the maximum length. Instead, it offered a 2% note—the highest rate which the Treasury had had to pay in over three years—and a 1 1/4% note. Simultaneously, the Treasury disclosed that it was discontinuing the sale of an extra \$50,000,000 of tax date bills every week, before the full \$500,000,000 of promised December tax date bills had been issued. The quite attractive coupons which were attached to the new notes and the complete stoppage of new money issues brought in a good response to the quarter date offering.

After that came the clinching blow. On the afternoon of Sept. 12 the Federal Reserve Board disclosed that it was reversing its excess reserves reduction program by, first, undertaking to purchase, when the need be, short-term government securities in the open market and, second, de-sterilizing \$300,000,000 of gold which had been locked up in the Treasury's inactive gold fund. The certainty that member bank reserve balances would shortly be increased by \$300,000,000—the amount of the gold de-sterilization—and the promise that the fall requirements for currency would be offset by open market purchases of government securities combined to inject new vigor into the market for Treasury issues. The average yield on Treasury bonds with more than five years to call date or maturity improved to 2.50% at the end of the month from 2.60% on Sept. 8, and the average yield on Treasury notes of one to five-year maturity was reduced about 1/4%. Most striking of all was the improvement in the rate at which the weekly offering of 273-day bills was taken. This rate, after rising to 0.711% on the issue dated Sept. 8, declined to 0.384% on the issue dated Sept. 29.

The rebuilding of member bank reserve balances by the Federal Reserve authorities to a level in excess of \$1,000,000,000 had the effect of slowing down to a halt the liquidation of government securities by the banks. The banks began in July, 1936, just prior to the announcement of the first increase in reserve requirements, to lighten their holdings of government issues. This liquidation continued without any important interruption on past the May 1 increase in reserve requirements, the last of the series. But with the Federal Reserve Board striving with might and main to head off any hardening of money rates and laying heavy pressure on the banks again to enlarge the volume of their credit outstanding, the near-term outlook for the government securities market was changed.

Not only did the Treasury refrain from raising any new money at the September tax date. It actually achieved a net reduction of about \$275,000,000 in the interest-bearing debt outstanding with the public in September. Early in the month two more issues of the special December tax date bills, amounting to \$50,000,000 each and raising the total amount maturing at the next tax date to \$450,000,000, were sold to the highest bidders. But on Sept. 16, 17 and 18 a total of \$350,000,000 of discount bills was paid off in cash, and furthermore approximately \$42,000,000 of the 3 1/4% notes maturing on Sept. 15 were paid off in cash. The \$300,000,000 of balances which the Treasury realized through the gold de-sterilization move were drawn on heavily in paying off the maturing tax date bills. The decision to release \$300,000,000 of gold was taken so suddenly that the Treasury canceled a call which it had issued to depositors for the repayment of \$50,000,000 on Sept. 15.

The Sept. 15 maturity consisted of \$817,483,500 of 3 1/4% Treasury notes of Series A-1937. The seven issues of maturing Treasury bills totaled \$350,569,000, and the interest due and payable on the Treasury debt amounted to \$168,400,000. To meet the 3 1/4% note maturity, Secretary of the Treasury Henry Morgenthau Jr. announced on Sept. 6 a combined offering of 15-month 1 1/4% notes of Series E-1938 and five-year 2% notes of Series B-1942, with the amount of the offering limited to the amount of the maturing notes tendered and accepted. It marked the first time the rate on a Treasury note had been as high as 2% since June, 1934, and since that time the Treasury has been able to borrow at 1 1/4% on a five-year note. The 1 1/4% notes will mature on Dec. 15, 1938, and the 2% notes on Sept. 15, 1942.

Subscription books on the offering were closed at the close of business Sept. 9, and on Sept. 14 Mr. Morgenthau

announced that \$775,643,700 of the \$817,483,500 of 3 1/4% notes which matured on Sept. 15 had been tendered in exchange for the two new note issues. The exchange subscriptions for the 1 1/4% notes totaled \$433,507,900, and those for the 2% notes amounted to \$342,135,800. The \$41,839,800 of unexchanged notes were paid off in cash.

Secretary Morgenthau declared on Sept. 6, when the terms of the quarter date financing were announced, that the "whole Treasury bill market situation" would be examined later in the month. He indicated that the Treasury was hopeful of offering at some future date a security of slightly longer maturity than the 273-day bills for which the country banks would have a better change to bid. He called the Executive Committee of the Federal Open Market Committee to Washington on Sept. 29 and conferred with them on the new security which the Treasury proposed to offer. No decision was reached at the meeting, and the committee disbanded to reassemble a week later. Mr. Morgenthau took occasion on Sept. 30 at his press conference to say there would be no "major financing" by the Treasury before the Dec. 15 tax date.

The Federal Intermediate Credit banks offered on Sept. 10 approximately \$20,000,000 of 1 1/2% debentures, dated Sept. 15 and maturing in five to nine months. Subscription books on the debentures, which were priced at a premium over par value, were closed in about an hour, the offering having been over-subscribed. There was a maturity of about \$26,000,000 of Intermediate Credit Bank debentures on Sept. 15, leaving \$183,845,000 of the debentures outstanding.

Secretary Morgenthau stated on Sept. 15 that net market purchases of government securities for Treasury investment accounts during August amounted to \$12,510,000, compared with \$4,812,050 in July and \$24,370,400 in June.

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

Bills Offered	Bills Dated	Mature		Amount of Offering	Subscriptions
Aug. 27 1937	Sept. 1 1937	Dec. 20 1937	110 days	\$50,000,000	\$103,158,000
Aug. 27 1937	Sept. 1 1937	June 1 1938	273 days	50,000,000	123,622,000
Aug. 31 1937	Sept. 8 1937	Dec. 21 1937	104 days	50,000,000	160,209,000
Aug. 31 1937	Sept. 8 1937	June 8 1938	273 days	50,000,000	159,174,000
Sept. 9 1937	Sept. 15 1937	June 15 1938	273 days	50,000,000	176,174,000
Sept. 16 1937	Sept. 22 1937	June 22 1938	273 days	50,000,000	159,031,000
Sept. 23 1937	Sept. 29 1937	June 29 1938	273 days	50,000,000	120,959,000
Sept. 30 1937	Oct. 6 1937	July 6 1938	273 days	50,000,000	183,266,000

Bills Offered	Subscriptions	Amount Accepted	Average Price	Yield	To Redeem Maturing Issue of—
Aug. 27 1937	\$103,158,000	\$50,072,000	99.871	0.422%	\$50,057,000
Aug. 27 1937	123,622,000	50,028,000	99.534	0.615%	
Aug. 31 1937	160,209,000	50,224,000	99.861	0.480%	50,027,000
Aug. 31 1937	159,174,000	50,016,000	99.461	0.711%	
Sept. 9 1937	176,174,000	50,010,000	99.557	0.584%	50,005,000
Sept. 16 1937	159,031,000	50,015,000	99.666	0.441%	50,025,000
Sept. 23 1937	120,959,000	50,116,000	99.709	0.384%	50,040,000
Sept. 30 1937	183,266,000	50,090,000	99.669	0.436%	50,125,000

NEW SECURITY ISSUES IN SEPTEMBER

As in the previous month new security offerings placed in the domestic market during September reflected a considerable reduction in total volume, touching the lowest level within a three-year period. Of particular interest in September was the new issue of \$8,500,000 1st mtge. 4% bonds of the Ohio Edison Co. offered on Sept. 29. The offering was one of the few strictly "new money" financing operations of the year and was considered in investment circles as sort of a test of the market. The issue met with success and quotations were maintained around the offering price. Below we give the larger offerings in September:

RAILROAD FINANCING

\$1,300,000 Cambria & Indiana RR—Salomon Brothers & Hutzler, Dick & Merle-Smith and Stroud & Co., Inc., on Sept. 30 submitted the highest bid for an issue of \$1,300,000 of 2 3/4% equipment trust certificates of the company. They bid 101.033 for the certificates, which will mature in 1 to 10 years. The certificates were reoffered immediately at prices to yield from 1 to 2.75%, according to maturity, and are reported to be all sold. Other bids included one pf 100.777 offered by Evans, Stillman & Co.; Harris Hall & Co., and Kidder Peabody & Co. Brown Harriman & Co., Inc., bid 100.21. Lawrence Marks & Co. and associates bid 100.398, and Paine, Webber & Co. and Estabrook & Co. bid 99.6029.

PUBLIC UTILITY FINANCING

\$8,500,000 Ohio Edison Co.—A banking group headed by Morgan Stanley & Co., Inc., and Bonbright & Co., Inc., offered on Sept. 29 a new issue of \$8,500,000 1st mtge. 4% bonds due on Sept. 1, 1967. The bonds were priced at 100 1/2, to yield 3.97%. Other members of the underwriting group are: Brown Harriman & Co., Inc.; Edward B. Smith & Co.; The First Boston Corp.; Lee Higginson Corp.; E. W. Clark & Co., and Stone & Webster and Blodgett, Inc.

3,000,000 Rochester Gas & Electric Corp.—To continue the financing of a general construction and improvement program, including an extended program of rural electrification, an offering of \$3,000,000 gen. mtge. 3 3/4% bonds due 1967 was made Sept. 1 at 102 1/2 and int. The offering, which represents new financing by the company, was made by a group composed of the First Boston Corp.; Edward B. Smith & Co.; Goldman, Sachs & Co.; Harris, Hall & Co., Inc.; W. C. Langley & Co., and Sage, Ruddy & Co., Inc.

INDUSTRIAL AND MISCELLANEOUS FINANCING

\$5,430,636 Grays Harbor Pulp & Paper Co.—Public offering of 150,851 shares of \$2 cum. pref. stock, representing the unsubscribed portion of an offering of 159,739 shares previously made to common stockholders, was made Sept. 17 by Blyth & Co., Inc., at \$36 a share, and accrued dividends from Aug. 1, 1937. The stock is convertible at any time up to Aug. 1, 1942, subject to prior redemption, into common stock on a share-for-share basis. Net proceeds from the present offering and from prior sales to stockholders, together with treasury funds, will be applied to the redemption of \$2,982,500 1st mtge. 6% bonds and to the extent of \$2,954,118 will be used to purchase or redeem the 18,068 shares of outstanding \$8 pref. stock for retirement and to pay accrued dividends thereon.

- 2,000,000 **Lane Bryant, Inc.**—Stockholders at the annual meeting held Sept. 13 approved an issue of \$2,000,000 10-year 5% sinking fund debentures to be underwritten by A. C. Allyn & Co. Rights to subscribe to the debentures is the ratio of 50 common shares to a \$1,000 debenture will be mailed to stockholders on Sept. 24 as of record that day and will be effective until Oct. 14.
- 1,000,000 **Hamburger Distillery, Inc.**—40,000 shares of cumulative convertible preferred stock, dividend rate \$1.38 per annum, and 10,000 shares of common stock offered in units of one share of preferred stock, par \$25 a share, and one-quarter share of common stock, par \$1 a share, priced at \$25 a unit. Offered by Heurotin, Moss & Lewis, Inc., New York, and Central Pennsylvania Co., Inc., Harrisburg, Pa.
- 700,000 **Hayes Body Corp.**—Public offering was made Sept. 20 of \$700,000 1st mtge. 5½% conv. sinking fund bonds by Floyd D. Cerf Co. at 98% and accrued interest.

MUNICIPAL FINANCING

- \$4,800,000 **Boston Metropolitan District, Mass.**, 2¾% bonds sold to the First National Bank of New York and associates, at a price of 97.907, a basis of about 2.911%. Due serially from 1938 to 1962 incl. Re-offered for general investment to yield from 1% to 3%, according to maturity.
- 4,000,000 **Mississippi (State of)** long-term highway notes, series D, bearing interest rates of 3, 3½, 3¾ and 4% and due serially from 1938 to 1955 incl., were sold at par, as follows: \$2,287,000 were taken by an account managed by John Nuveen & Co. of Chicago and the remaining \$1,713,000 were sold to a syndicate headed by A. C. Allyn & Co., Inc., Chicago. Each group re-offered their respective holdings priced to yield from 1.75% to 3.70%, according to maturity. The notes were sold privately on Sept. 14 after the State had rejected on Sept. 10 the single bid received at public offering. The terms received at the private sale reflected a lower interest cost to the State than was offered on the previous date.
- 3,000,000 **Cuyahoga County, Ohio**, 3¾% and 3½% refunding bonds comprising three series, each due semi-annually from 1939 to 1952 incl., were awarded to A. C. Allyn & Co., Inc., of Chicago and associates, at a price of 100.31, a basis of about 3.37%. Re-offering was made on a yield basis of from 2.25% to 3.35%, according to coupon rate and maturity. These are the bonds for which the county rejected all bids at the initial offering Aug. 31. In re-offering them, the county eliminated the callable feature originally planned, thereby adding to the attractiveness of the loan and thus assuring a more favorable basis of sale.
- 3,000,000 **Missouri (State of)** 3% building bonds, due from 1940 to 1944 incl., were formally awarded during September to the Mercantile Commerce Bank & Trust Co. of St. Louis and associates, at a price of 105.016. They were re-offered to yield from 1.45% to 2% according to maturity. This financing was impeded for some time due to prospective litigation after the State had rescinded the private sale of the issue effected in the previous month.
- 1,810,000 **Buffalo, N. Y.**, 3.20% bonds, due annually from 1938 to 1957 incl., were taken by Phelps, Penn & Co. of New York and associates, at 100.031, a basis of about 3.19%. Re-offered to yield from 1.25% to 3.25%, according to maturity.
- 1,500,000 **Omaha-Council Bluffs, Missouri River Bridge Board, Neb.**, 4¾% bridge building bonds were sold to John Nuveen & Co. of Chicago at a price of 91. Term bonds will be issued, callable at 105 after the first year with a ¼% reduction for each succeeding year.
- 1,480,000 **Jersey City, N. J.**, 4% hospital and general improvement bonds were sold to Halsey, Stuart & Co., Inc., New York, at 100.05, a basis of about 3.25%. They mature serially from 1938 to 1967 incl. and were re-offered by the bankers to yield from 1.50% to 4%, according to maturity.

DIVIDEND CHANGES IN SEPTEMBER

Changes in dividend declarations in September are numerous and are for the most part 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

- Air Associates, Inc.**—Extra dividend of 20c. a share in addition to the regular quarterly dividend of 10c. a share on the common stock, both payable Sept. 24.
- Air Reduction Co., Inc.**—Extra dividend of 75c. a share and a regular quarterly dividend of 25c. a share on the no par common stock, both payable Oct. 15.
- Alaska-Juneau Gold Mining Co.**—Extra dividend of 30c. a share and the usual quarterly dividend of 15c. a share on the common stock, par \$10, both payable Nov. 1. Extra dividends of 15c. a share were paid in each of the 16 preceding quarters.
- Allis-Chalmers Mfg. Co.**—Dividend on the no par common stock increased from 50c. a share to \$1 a share, payable Sept. 30.
- American Rolling Mill Co.**—Initial quarterly dividend of \$1.12½ a share on the new 4½% cumulative convertible preferred stock, par \$100, payable Oct. 15.
- American Smelting & Refining Co.**—Dividend of \$1.75 a share on the no par common stock, payable Nov. 30; this compares with 75c. a share paid in each of the three preceding quarters.
- Art Metal Construction Co.**—Dividend on the \$10 par, common stock increased from 60c. a share to 80c. a share, payable Oct. 1.
- Axelson Mfg. Co.**—Initial quarterly dividend of 15c. a share on the common stock, payable Oct. 15.
- Bastian Blessing Co.**—Extra dividend of 25c. a share and a regular quarterly dividend of 40c. a share on the common stock, both payable Oct. 1.
- Belmont Radio Corp.**—Initial dividend of 50c. a share on the common stock, payable Nov. 1.
- Berkshire Fine Spinning Associates, Inc.**—Dividend of \$45.50 a share on the old 7% cum. preferred stock, par \$100, thus clearing up all back dividends on this issue. The dividend was paid on Sept. 24, 1937. A dividend of 40c. a share was also paid on the same date on the common stock and was the first distributed since March 1, 1930, when 75c. a share was paid.
- Bliss & Laughlin, Inc.**—Extra dividend of 50c. a share and a regular quarterly dividend of like amount on the \$5 par common stock, both payable Sept. 30.
- Brewers & Distillers of Vancouver, Ltd.**—Dividend of \$1 a share on the \$5 par common stock, payable Nov. 15. This compares with 40c. a share and an extra of 10c. a share distributed on May 20, last.
- British Columbia Power Corp., Ltd.**—Dividend on the no par class A stock increased from 45c. a share to 50c. a share, payable Oct. 15.
- Broad Street Investing Co., Inc.**—Dividend of 35c. a share on the capital stock, payable Oct. 1. This compares with 30c. a share paid on July 1, last.
- Brunswick-Balke-Collender Co.**—Special dividend of 50c. a share on the common stock, payable Oct. 5. This will be the first payment to be made on this issue since Nov. 15, 1929, when a regular quarterly dividend of 75c. a share was disbursed.
- Buckeye Steel Castings Co.**—Dividend on the no par common stock increased from 25c. a share to 50c. a share, payable Nov. 1.
- Bucyrus-Erie Co.**—Interim dividend of 25c. a share on the common stock, payable Oct. 16. This will be the first payment to be made on the common stock, since July 1, 1931, when a regular quarterly dividend of 25c. a share was disbursed.
- Building Products, Ltd.**—Extra dividend of 25c. a share and a quarterly dividend of 50c. a share on the class A and class B stocks of no par value, all payable Oct. 1. Dividends of 35c. a share were paid on these issues in each of the four preceding quarters.
- Canada & Dominion Sugar Co., Ltd.**—Special dividend of \$1 a share on the common stock, payable Oct. 1. A regular quarterly dividend of 37½c. a share which had previously been declared will be paid on Dec. 1.
- Cannon Shoe Co.**—Extra dividend of 5c. a share and a regular dividend of 5c. a share on the common stock, both payable Oct. 1, next.
- Central Foundry Co.**—Directors have declared a dividend in common stock equivalent to \$5 a share on preferred stock outstanding as of the close of business Oct. 1, in respect to accumulations, due Dec. 1, 1936, and March 1, June 1 and Sept. 1, 1937. The dividend is payable out of earned surplus on Oct. 15 to holders of record Oct. 1, in common stock or in scrip representing fractions of common stock, at the rate of one full share of common stock for each \$10 of dividends.
- Chicago Towel Co.**—Dividend on the common stock increased from \$1.50 a share to \$2 a share, payable Sept. 25.
- Cleveland Union Stockyards Co.**—Dividend on the no par common stock increased from 12½c. a share to 50c. a share, payable Oct. 1.
- Coast Breweries, Ltd.**—Dividend on the common stock increased from 27c. a share to 30c. a share, payable Nov. 1.
- Commercial Banking Corp.**—Extra dividend of 5c. a share and a regular quarterly dividend of 10c. a share on the common stock, both payable Sept. 30.
- Consolidated Car Heating Co.**—Extra dividend of \$1.50 a share in addition to the regular quarterly dividend of \$1.50 on the common stock, both payable Oct. 15.
- Cornell-Dubilier Electric Corp.**—Initial dividend of 27½c. a share on the common stock, payable Sept. 28.
- Creameries of America, Inc.**—Extra dividend of 5c. a share and a regular quarterly dividend of 10c. a share on the common stock, both payable Sept. 30.
- Crown Central Petroleum Corp.**—Dividend of 10c. a share on the common stock, payable Nov. 10. An initial dividend of 6c. a share was paid on Dec. 21, 1936.
- Cuban Atlantic Sugar Co.**—Initial dividend of 50c. a share on the capital stock, payable Sept. 24.
- Deere & Co.**—Stockholders at a special meeting held Sept. 15 voted to increase the authorized common stock from 1,250,000 shares to 5,000,000 shares and the directors on the same date voted a stock dividend at the rate of two shares of common stock for each share held payable Oct. 30 to holders of record Oct. 2. A cash dividend of \$1 per share on the presently outstanding common stock payable Oct. 20 to holders of record Oct. 2 was also declared. The company resumed payment of common dividends on Sept. 1, last, when \$1 per share was distributed and was the first paid since July 1, 1931.
- Deisel-Wemmer-Gilbert Corp.**—Extra dividend of 25c. a share and a regular quarterly dividend of 25c. a share on the \$10 par common stock, both payable Sept. 25.
- Detroit Steel Products Co.**—The directors have declared a dividend of 75c. per share on the capital stock, no par value, payable Sept. 30. This compared with 50c. paid on June 30, last.
- Di-Noc Mfg. Co.**—The company paid a dividend of \$16.50 a share on the 6% cum. pref. stock, par \$100, to holders of record Sept. 1, thus clearing up all back dividends on this issue.
- Dixie Home Stores**—Initial dividend of 15c. a share on the common stock, payable Oct. 1.
- Dome Mines, Ltd.**—Dividend on the no par common stock increased from 50c. a share to \$1 a share, payable Oct. 20.
- Dubilier Condenser Corp.**—Initial dividend of 15c. a share on the common stock, payable Oct. 8.
- Durham Mfg. Co.**—Initial quarterly dividend of 10c. a share on the common stock, payable Oct. 15.
- Eagle Fire Insurance Co. of N. J.**—Dividend of 15c. a share on the \$2.50 par, capital stock, payable Sept. 30. Previously, semi-annual dividends of 10c. a share were distributed.
- Emerson Electric Mfg. Co.**—Dividend of \$31.50 a share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Sept. 27. This payment will clear up all back dividends on the preferred issue. A quarterly dividend of \$1.75 a share was also declared on this issue, payable on Oct. 1.
- Engineers Public Service Co.**—The directors on Sept. 8 made the following declarations on account of cum. divs. accrued and in arrears on the pref. stock, payable Oct. 1: \$3.75 per share on the \$5 div. conv. pref. stock. \$4.12½ per share on the \$5.50 cum. div. pref. stock. \$4.50 per share on the \$6 cum. div. pref. stock. The directors at the same time also declared additional dividends, similar in amounts to the above payments, these latter to be distributed on Jan. 3, 1938, to holders of record Dec. 10. The divs. payable Jan. 3 will be the balance of cum. divs. accrued and in arrears and the quarterly divs. normally payable on that date.
- Fanny Farmer Candy Shops, Inc.**—Extra dividend of 25c. a share and a regular quarterly dividend of like amount on the \$1 par common stock, both payable Oct. 1.
- Fedders Mfg. Co., Inc.**—Dividend on the \$5 par common stock increased from 25c. a share to 35c. a share, payable Oct. 1.
- Food Machinery Corp.**—The directors on Sept. 13 declared an extra dividend of 37½c. per share in addition to a regular quarterly dividend of 62½c. per share on the common stock, par \$10, both payable Sept. 30. A special dividend of \$1.50 per share was paid on Aug. 25, last.
- Fruehauf Trailer Co.**—Dividend of 50c. a share on the common stock, payable Oct. 1. An initial dividend of 25c. was paid on July 1, last.
- Fyr Fyter Co.**—Initial dividend of 40c. a share on the common stock, payable Oct. 15.
- General Telephone Allied Corp.**—The directors have declared a dividend of \$2.50 a share on the \$6 cum. pref. stock, no par value, payable Nov. 1 to holders of record Oct. 15. The company stated that this payment includes the regular quarterly dividend of \$1.50 per share for the quarter ending Oct. 31, 1937, and the final payment of dividends on arrears, applicable to the months of June and July, of \$1 per share.
- Gilmore Oil Co.**—Dividend of \$1 a share on the common stock of no par value was paid on Sept. 30, last. This compares with 15c. a share paid on March 31, last.
- Gotham Silk Hosiery Co., Inc.**—Dividend of \$1 a share in satisfaction of all accumulations and a regular quarterly dividend of \$1.75 a share ordinarily due at this time, both payable on the 7% cum. preferred stock, par \$100, on Nov. 1.
- Granite City Steel Co.**—Dividend on the common stock increased from 25c. a share to 37½c. a share, payable Sept. 30.
- Gray's Harbor Pulp & Paper Co.**—Initial dividend of 33c. a share on the new \$2 cum. preferred stock, par \$25, payable Oct. 1. A dividend of \$55.62 a share in satisfaction of all accruals on the \$3 cum. preferred stock was declared, payable on shares not yet exchanged for new \$2 preferred stock on Sept. 16.
- Great Lakes Steamship Co., Inc.**—Special dividend of 75c. a share and the usual quarterly dividend of like amount on the no par common stock, both payable Sept. 29.
- Guardian Rail Shares Investment Trust**—Semi-annual dividend of 50c. a share on the non-cumulative series I preferred stock, payable Oct. 1. Semi-annual dividends of 40c. a share were previously distributed.
- Harbauer Co.**—Quarterly dividend of 25c. a share on the no par common stock, payable Oct. 1. This compares with 10c. a share paid on July 25, last.
- Harrisburg Steel Corp.**—Initial dividend of 20c. a share on the new \$5 par common stock, payable Sept. 15.
- Harshaw Chemical Co.**—Special dividend of 60c. a share on the no par common stock, payable Sept. 25. This compares with 40c. paid on Sept. 9, last.
- Hartford Electric Light Co.**—Dividend on the common stock increased from 68½c. a share to 73c. a share, payable Nov. 1.
- Hedley Mascot Gold Mines, Ltd.**—Initial quarterly dividend of 3c. a share and an extra of 1c. a share on the company's capital stock, both payable Jan. 1, 1938.
- (Charles E.) Hires Co.**—Extra dividends of 50c. a share on the class A and class B common stock and on the management stock, all payable Sept. 25.
- Hook Drugs, Inc.**—Dividend of 25c. a share on the no par common stock, payable Oct. 1. This compares with 12½c. a share paid each three months from April 1, 1935, to July 1, last, inclusive.
- Horder's, Inc.**—Extra dividend of 30c. a share and a regular quarterly dividend of 25c. a share, on the common stock, both payable Nov. 1.

- (Harvey) Hubbell, Inc.—Initial dividend of 30c. a share on the common stock, payable Sept. 28.
- Imperial Chemical Industries—Interim dividend of 3% on the company's common stock. An interim dividend of 2½% was paid a year ago.
- Indiana Pipe Line Co.—Dividend on the \$10 par common stock increased from 30c. a share to 50c. a share, payable Nov. 15.
- Industrial Acceptance Corp., Ltd.—Extra dividend of 12½c. a share and a regular quarterly of 37½c. a share on the \$2 non-cumulative class A stock, both payable Sept. 30.
- Interlake Iron Corp.—Dividend of 40c. a share on the common stock, payable Sept. 30. This will be the first dividend paid on the common stock since March 25, 1931, when a quarterly of 15c. a share was distributed.
- Kellogg Switchboard & Supply Co.—Dividend of 40c. a share on the no par common stock, payable Oct. 31. This compares with 15c. paid in each of the three preceding quarters.
- Kelvinator of Canada, Ltd.—Interim dividend of \$1 a share on the common stock, payable Sept. 29. An initial dividend of \$1.25 was paid on Sept. 25, last.
- Keystone Steel & Wire Co.—Dividend on the no par common stock increased from 15c. a share to 25c. a share, payable Nov. 1.
- King Seely Corp. (Ann Arbor, Mich.)—Dividend on the \$1 par common stock increased from 40c. a share to 50c. a share, payable Oct. 25.
- Kirkland Lake Gold Mining Co., Ltd.—Interim dividend of 6c. a share on the \$1 par common stock, payable Nov. 1. This compares with 3c. paid on June 1, last.
- Lehman Corp.—Special dividend of 25c. a share and a regular quarterly of like amount on the capital stock, both payable Oct. 8.
- Libby, McNeill & Libby—The board of directors on Sept. 16 declared a dividend of \$1.40 a share on the common stock of the company, payable Oct. 23 to holders of record Oct. 1, and gave holders of common stock the option of receiving shares of Libby, McNeill & Libby common stock instead of cash for this dividend at the rate of 1 share of stock for each \$11.20 of dividend due to a shareholder. As the company does not issue fractional shares, all share holders owning less than 8 shares of the common stock will receive their dividend in cash.
- The company's announcement further stated:
- "The payment of this dividend on common stock will minimize the payment of undistributed profits tax by the company.
- "It should be understood by the shareholders that this distribution does not constitute a regular dividend on the common stock of Libby, McNeill & Libby."
- (T. J.) Lipton, Inc.—Initial quarterly dividend of 25c. a share on the class A stock and on initial quarterly of 37½c. a share on the 6% preferred stock, both payable Oct. 1.
- Liquid Carbonic Corp.—Special year-end dividend of 40c. a share on the capital stock, payable Sept. 25.
- Locke Steele Chain Co.—Extra dividend of 10c. a share and a regular quarterly of 30c. a share, both on the \$5 par common stock, payable Oct. 1. On June 25, last, a regular dividend of 20c. a share and an extra of like amount were paid.
- M-A-C Plan, Inc., of Rhode Island—Dividend on the non-cumulative preferred stock, par \$25, increased from 35c. a share to 40c. a share, payable Oct. 1.
- Mapes Consolidated Mfg. Co.—Extra dividend of 50c. a share and a regular quarterly of 50c. a share on the common stock, both payable Oct. 1.
- Marconi's Wireless Telegraph Co.—Interim common dividend of 2¼%, less tax, was announced. This is the first interim-common distribution since 1928, when 10% was paid.
- Master Electric Co.—Dividend on the common stock increased from 25c. a share to 40c. a share, payable Oct. 1.
- Managed Estates, Inc.—Initial dividend of 8c. a share on the common stock, payable Sept. 27.
- McCall Corp.—Dividend of 37½c. a share on the common stock, payable Nov. 1. Previously regular quarterly dividends of 50c. a share were distributed.
- McLellan Stores Co.—Dividend on the \$1 par, common stock reduced from 75c. a share to 20c. a share, payable Nov. 1.
- Meadville Conneaut Lake & Linesville RR.—Dividend on the \$50 par, common stock increased from 75c. a share to \$1 a share, payable Oct. 1.
- Michigan Silica Co.—Initial quarterly dividend of 7½c. a share on the common stock, payable Sept. 30.
- Middlesex Products Corp.—Extra dividend of \$1 a share and a regular quarterly of \$1.50 a share on the common stock, both payable Oct. 1.
- Minnesota Mining & Mfg. Co.—Interim dividend of 60c. a share on the no par common stock, payable Sept. 30. This compares with an interim dividend of 50c. paid on July 1, last.
- Moody's Investors Service—Dividend of 50c. a share on the common stock payable Oct. 8, next. This will be the first distribution to be paid on this issue since 1931.
- Morrison Bond Co., Ltd.—Initial quarterly dividend of 37½c. a share was paid on the 6% cum. preferred stock on Sept. 30.
- Moxie Co.—Dividend of 50c. a share on both the deposited and undeposited class A shares, payable Sept. 28. This will be the first dividend paid since Sept. 30, 1932 when a distribution of 75c. a share was made.
- Muskegon Motor Specialties Co.—Dividend of \$1 a share on the \$2 cumulative class A stock, no par value, payable Oct. 1. This payment completes arrears on the class A stock and provides for the 50c. distribution ordinarily due Sept. 1.
- (F. E.) Myers & Bro. Co.—Extra dividend of 50c. a share on the no par common stock, payable Oct. 25.
- Nashua Mfg. Co.—Initial quarterly dividend of 50c. a share on the second preferred stock, payable Oct. 1.
- National Bronze & Aluminum Foundry Co.—Initial dividend of 50c. a share on the common stock, payable Oct. 25.
- National Brush Co.—Extra dividend of 7½c. a share and a regular quarterly of 12½c. a share on the common stock, both payable Oct. 4.
- National Casket Co., Inc.—Semi-annual dividend on the no par common stock increased from \$1.50 a share to \$2 a share, payable Nov. 15.
- National Steel Car Corp.—Dividend of 50c. a share on the common stock, payable Oct. 15. This compares with the last previous distribution of 20c. a share paid on Jan. 3, 1933.
- National Steel Corp.—Extra dividend of 50c. a share and a regular quarterly of 62½c. a share on the \$25 par common stock, both payable Sept. 30.
- New Britain Machine Co.—Dividend on the common stock increased from 40c. a share to \$1 a share, payable Sept. 30.
- New Brunswick Telephone Co., Ltd.—Quarterly dividend of 15c. a share on the common stock, payable Oct. 15. Previously a regular quarterly of 12½c. a share was distributed.
- New York City Omnibus Corp.—Initial dividend of \$2.40 a share on the common stock, payable Oct. 15.
- New York & Honduras Rosario Mining Co.—Interim dividend for third quarter of 1937 of \$1.15 a share on the \$10 par, capital stock, payable Sept. 30. An interim dividend of 87½c. was paid on June 26, last.
- Nipissing Mines Co., Ltd.—Dividend on the \$5 par, common stock decreased from 25c. a share to 12c. a share, payable Oct. 20.
- Noblitt-Sparks Industries, Inc.—Quarterly dividend on the no par common stock increased from 50c. a share to 75c. a share, payable Sept. 30.
- North American Finance Corp.—Initial quarterly dividend of 20c. a share on the cum. prior preference stock, payable Oct. 1.
- Northern Canada Mining Corp., Ltd.—Dividend on the no par common stock increased from 2c. a share to 4c. a share, payable Nov. 1.
- Ohio Leather Co.—Dividend on the common stock increased from 25c. to 35c. a share, payable Oct. 1.
- Olympic Forest Products Co.—Initial dividend of 33c. per share on the new \$2 cum. pref. stock, payable Oct. 1. A dividend of \$46.29 per share in satisfaction of all accumulations on the \$8 cum. pref. stock was also declared, payable on shares not yet exchanged for new \$2 pref. stock, on Sept. 16 to holders of record Sept. 13.
- Outboard Marine & Mfg. Co.—Dividend on the common stock increased from 75c. a share to \$1 a share, payable Sept. 25.
- Packer Corp.—Dividend on the no par common stock increased from 25c. a share to 40c. a share, payable Oct. 15.
- Peerless Corp.—Dividend of 30c. a share on the common stock, payable Sept. 25. This will be the first payment made since Nov. 10, 1932, when 50c. a share was disbursed.
- Pere Marquette Ry.—Dividend of \$10 a share on account of accrued on the 5% prior preference stock, par \$100. This payment will wipe out all back dividends on this issue. A regular quarterly of \$1.25 a share ordinarily due on the preferred at this time was declared. Both dividends will be paid on Nov. 1.
- Philadelphia National Insurance Co.—Extra dividend of 10c. a share and a regular semi-annual dividend of 30c. a share on the capital stock, both payable Oct. 15.
- Philip Glow Lamps.—Dividend of 18¼% for year ended April 30, 1937, compare with a dividend of 6% paid in the previous year. This is the highest dividend the company has declared since the 21% rate during 1927-29.
- Puget Sound Pulp & Timber Co.—Initial quarterly dividend of 30c. a share on the 6% convertible preferred stock, par \$20, payable Oct. 1.
- Quarterly Income Shares, Inc.—Extra distribution of \$1 a share, payable Oct. 15. The regular quarterly dividend of 30c. a share, which had been previously declared will be paid on Nov. 1.
- Ranier Pulp & Paper Co.—Initial dividend of \$1 per share on the company's common stock, payable Oct. 5. This will be the first dividend paid on the common stock since the recent capitalization plan which eliminated accumulated dividends on the class A and class B shares was effected.
- Reed Roller Bit Co.—Extra dividend of 50c. a share and a quarterly of 20c. a share on the no par common stock, both payable Sept. 30.
- Regent Knitting Mills, Ltd.—Initial dividend of 25c. a share on the common stock, payable Nov. 1.
- Reliance Steel Corp.—Initial dividend of 20c. a share on the \$2 par, common stock, payable Oct. 15.
- Securities Investment Co. of St. Louis.—Extra dividend of \$1 a share and a regular quarterly of 50c. on the no par common stock, both payable Oct. 1.
- Shaffer Stores Co.—Dividend of 10c. a share on the no par common stock, payable Oct. 1. This will be the first dividend paid since Jan. 15, 1935, when a similar amount was distributed.
- Simmons Co.—Interim dividend of 75c. a share on the no par common stock, payable Oct. 18. This compares with 50c. paid on July 19 and on April 16, last.
- Sivyer Steel Casting Co.—Dividend on the common stock increased from 50c. a share to 75c. a share, payable Oct. 10.
- Skenonoda Rayon Corp.—Initial quarterly dividend of \$1.25 a share on the 5% prior convertible preferred stock, par \$100, payable Oct. 1.
- Sorg Paper Co.—Dividend of 50c. a share on the common stock, payable Oct. 1. This distribution was the first made on this issue in about five years.
- Southern Berkshire Power & Electric Co.—Dividend on the \$25 par common stock increased from 65c. a share to 75c. a share, payable Sept. 20.
- Southern Natural Gas Co.—Dividend on the class A stock increased from 20c. a share to 50c. a share, payable Sept. 30.
- (L. S.) Starrett Co.—Dividend of 50c. a share on the no par common stock, payable Sept. 30.
- Sunstrand Machine Tool Co.—Dividend on the \$5 par common stock increased from 25c. a share to 50c. a share, payable Oct. 15.
- Taylor-Colquitt Co.—Extra dividend of 50c. a share and a regular quarterly dividend of like amount on the no par, common stock, both payable Sept. 23.
- Taylor Milling Corp.—Extra dividend of 25c. a share and a regular quarterly of like amount on the no par common stock, both payable Oct. 1.
- Twin Disc Clutch Co.—Dividend of \$1 a share on the no par, common stock, payable Oct. 1. This compares with an extra of 25c. and a dividend of 75c. a share, both paid on June 25, last.
- United Carbon Co.—Extra dividend of 50c. a share and a regular quarterly of \$1 a share on the no par common stock, both payable Oct. 1.
- United States Plywood Corp.—Initial dividend of 25c. a share on the common stock, payable Nov. 1.
- United States Sugar Corp.—Directors, on Sept. 16, declared four quarterly dividends of \$1.25 per share on preferred stock, payable on the 15th of October, 1937, and the 15th of January, April and July, 1938, to holders of record, respectively, on Sept. 25 and Dec. 15, 1937, and March 15 and June 15, 1938. At the same meeting a dividend of 10c. per share on the common stock was also declared, payable Oct. 10.
- Van deKamp's Holland Dutch Bakers, Inc.—Initial dividend of 6½c. a share and an extra of 6½c. a share on the larger amount of no par common shares now outstanding, both payable Sept. 30.
- Victor Chemical Works—Dividend on the \$5 par common stock of 25c. a share, payable Sept. 30. On July 31, last, a dividend of 20c. a share was paid.
- Western Pipe & Steel Corp.—Extra dividend of 25c. a share and a regular quarterly of 50c. a share on the \$10 par common stock, both payable Oct. 5.
- Worcester Suburban Electric Co.—Dividend on the \$25 par, capital stock increased from \$1.35 a share to \$1.50 a share, payable Sept. 30.

UNFAVORABLE CHANGES

- American Crystal Sugar Co.—Dividend on the \$10 par common stock reduced from 75c. a share to 50c. a share, payable Oct. 1.
- American Mfg. Co.—Dividend on the common stock reduced from \$2 a share to \$1 a share, payable Oct. 1.
- Brooklyn Borough Gas Co.—Dividend of 75c. a share on the no par common stock, payable Oct. 11. This compares with a dividend of \$1.50 paid on July 10, last.
- Brooklyn-Manhattan Transit Corp.—Directors on Sept. 20 took no action on the common dividend due to be declared at this time. One of 50c. a share was paid on July 15, as against \$1 a share on April 15, last.
- Central Illinois Securities Corp.—Directors deferred payment of the dividend of 37½c. a share ordinarily due at this time on the \$1.50 cum. preferred stock of no par value.
- Crystal Tissue Co.—Dividend on the no par common stock reduce from 25c. a share to 12½c. a share, payable Sept. 30.
- Cudahy Packing Co.—Directors have decided to make no further payments of dividends on the preferred and common stocks "until improved conditions warrant doing so," President E. A. Cudahy, Jr., announced on Sept. 19 in a letter to stockholders.
- Haverhill Gas Light Co.—Dividend on the \$25 par common stock reduced from 30c. a share to 20c. a share, payable Oct. 1.
- Jeannette Glass Co.—Action deferred on the payment of a dividend on the 2% cumulative preferred stock ordinarily due at this time. A regular quarterly dividend of \$1.75 a share was paid on July 1, last.
- Maritime Telegraph & Telephone Co., Ltd.—Dividend on the \$10 par common stock reduced from 20c. a share to 17½c. a share, payable Oct. 1.
- Packard Motor Car Co.—Dividend on the no par common stock reduced from 15c. a share to 10c. a share, payable Oct. 11.
- Philadelphia Co.—Dividend on the common stock reduced from 20c. a share to 15c. a share, payable Oct. 25.
- Puget Sound Power & Light Co.—Directors decided to defer further dividend payments on the \$5 cum. prior pref. stock of no par value. A dividend of \$1.25 a share was paid on July 15, last.
- Rossia Insurance Co. of America—Dividend of 10c. a share on the \$5 par, capital stock, payable Oct. 1. Extra dividend of 10c. a share and a regular semi-annual of 30c. a share were paid on April 1, last.
- (W. A.) Sheaffer Pen Co.—Dividend on the no par common stock increased from \$1.25 to \$1 a share, payable Oct. 15.

St. Paul Union Stock Yards Co.—Dividend on the no par common stock reduced from 37½¢ a share to 12½¢ a share, payable Oct. 1.
(K.) Taylor Distilling Co.—No action taken on the payment of a dividend on the \$1 par, capital stock at this time. A dividend of 7½¢ a share was paid on July 1, last.

COURSE OF THE STOCK MARKET DURING SEPTEMBER, 1937

The stock market in September very energetically extended the decline which began in August immediately following the outbreak of hostilities on a large scale in Shanghai between China and Japan. The retreat of prices became disorderly at times and before a check, however temporary, was given to the downtrend the general level of the market had fallen to the lowest level reached since October, 1935. The extremely sharp nature of the recession can be given the proper emphasis by stating that the stock averages experienced their sharpest dip since April, 1932, when the long downward slope in the price index during the depression was nearing its bottom.

As the stock market sank deeper into despond the pace of dealings quickened sharply. Turnover expanded to 33,854,188 shares on the New York Stock Exchange, compared with only 17,212,553 shares in August. Sales ran to 1,000,000 shares or more on 16 of the 25 trading sessions during the month, and on the most active day of all—Sept. 13—the turnover amounted to 2,561,820 shares. As measured by the stock index of the New York "Times," the decline in share prices averaged 13.34 points, compared with a 6.53-point decline in August and a 9.21-point rise in July. A somewhat more comprehensive index showed, from mid-August to the end of September, a 24% decline in railroad stocks, 21% in industrials, and 18% in public utilities. The decline for all stock classifications from the year's peak for prices in March until the end of September was 28%.

The September downtrend was not unpunctuated by rallies. There was a short breathing spell in the week beginning Sept. 13, and on the last four trading days of the month the stock index closed higher each day. The chief sufferers in the September decline were the steel and copper issues, which had enjoyed the briskest advance in the March rise, and the manufacturing and railroad equipment shares. Railroad stocks, which participated only half-heartedly in the spring rise, were likewise laggards on the decline. The better grade bonds bore up rather well after the middle of the month, but the medium grade issues, having something of a speculative tinge, declined to the highest yield basis since November, 1935. Dealings in bonds on the New York Stock Exchange totaled only \$182,078,000 par value, the smallest aggregate turnover for a September since 1923.

The September stock market was afflicted with a complexity of ailments. The initial impetus for the decline was undoubtedly the conflict of arms between Japan and China which began in earnest at the middle of August. The Far Eastern warfare was still an influence of the first importance on the American stock market in September, with its omnipresent threat of the application of a stringent embargo on shipments to the belligerents by the United States and with its threat that Great Britain might become seriously involved with Japan. President Roosevelt announced on Sept. 14 that merchant ships owned by the United States Government were not to carry munitions or implements of war to Japan or China, and he warned other vessels flying this country's flag that they carried munitions of war to the belligerents at their own risk.

But the Far Eastern imbroglio was not the only war situation with which the market had to deal. Early in the month Soviet Russia and Italy exchanged acrimonious notes of a sort which seemed, for a few days, to betoken war. The attacks on shipping in the Mediterranean by "pirate" submarines were, so Russia notified Italy, "intolerable." Great Britain and France, however, by agile diplomacy, were able to soothe the ruffled feelings of Russia and Italy. A nine-Power Anglo-French conference opened at Nyon, Switzerland, on Sept. 10, and four days later an anti-piracy accord was reached which added another patch to the tattered fabric of European peace.

The gravity of the Mediterranean situation was directly responsible for further shocks from abroad on the American stock market. For the anxious state of peace in the Mediterranean uncovered all of the latent weaknesses in the French economy, and the deterioration of French securities and the franc started a train of events which extended to Belgium, then to England, and finally to the United States, where the stock market was battered by sales of securities by overwrought Europeans. The London settlement on Sept. 23 was attended by the failure of a small Stock Exchange firm there, and the nervousness thus aroused led to a decline of stock prices in the British market and to some selling of American securities by those with open speculative positions in English securities to support.

Perhaps of greater importance than the ever-menacing foreign conditions, though, was the sudden dashing of hopes for a good state of fall business in this country. The change took most people unawares. The switch in sentiment might be explained by the fact that major executives of banks and corporations returned to their desks from vacations after Labor Day and sized up the prospect as unpromising immediately. Industrial activity showed manifest signs of slackening in September, after having held up well in the summer at levels only moderately below those of the spring and winter. At once it became apparent that forward buying

of industrial materials and finished goods was in reduced volume, and commodity prices sagged, at least in the case of the more sensitive, actively traded products, about 5% under the figure at the end of August to new low ground for the year. Metal prices were especially soft, and scrap steel at Pittsburgh fell \$4.50 a ton. Copper, lead, zinc and tin were weak in price, and spot middling cotton at New York reached the lowest level since May, 1933. Raw silk and sugar had sizable losses. Steel operations declined from 84.1% at the end of August to 74.4% of capacity at the end of September, against the year's peak of 92.3% in the last week of April. Construction showed a further decline in the first three weeks of September, with each of the major classifications showing contra-seasonal decreases. Cotton textile mill activity again slackened, automobile assemblies declined seasonally, and electric power production failed to show the improvement normally to be expected of it in September.

As to the fluctuations in individual stocks, United States Steel was at its highest Sept. 1 at 107½ and at its lowest Sept. 27 at 77¼, with the close Sept. 30 at 80¼. Steel, preferred, was at its highest Sept. 1 at 129 and at its lowest Sept. 24 at 119½, with the close Sept. 30 at 123½. American Tel. & Tel. moved down from 167¾ Sept. 4 to 156¼ Sept. 24, with the close Sept. 30 at 163. American Can rose from 92½ Sept. 27 to 101¼ Sept. 30, with the close on the latter day at 99½. General Electric dropped from 52½ Sept. 1 to 41½ Sept. 27, with the close Sept. 30 at 44½. Allied Chemical & Dye was at its highest Sept. 1 at 227 and at its lowest Sept. 20 at 183, with the close Sept. 30 at 196. Westinghouse Elec. & Mfg. moved down from 145 Sept. 1 to 110 Sept. 24, with the close Sept. 30 at 119¼. Consolidated Edison Co. of N. Y. fell from 34¼ Sept. 1 to 29¼ Sept. 25, with the close Sept. 30 at 30½. In the railroad list, New York Central was at its highest Sept. 1 at 35½ and at its lowest Sept. 13 at 25½, with the close Sept. 30 at 27½. Delaware & Hudson dropped from 33¼ Sept. 1 to 23 Sept. 13, with the close Sept. 30 at 25½. Union Pacific moved down from 116 Sept. 1 to 101½ Sept. 24, with the close Sept. 30 at 105½. Southern Pacific was at its highest Sept. 3 at 39½ and at its lowest Sept. 27 at 28½, with the close Sept. 30 at 31½. Baltimore & Ohio fell from 23¼ Sept. 1 to 15½ Sept. 25, with the close Sept. 30 at 17½. Chesapeake & Ohio dropped from 47¼ Sept. 1 to 38½ Sept. 24, with the close Sept. 30 at 43. Southern Railway was at its highest Sept. 1 at 26½ and at its lowest Sept. 25 at 17¼, with the close Sept. 30 at 19½.

Early in September corporate bond values as a whole followed the course of the stock market and receded to lower levels. Medium and lower grade securities, especially, felt the effects of this adverse trend. About the middle of the month some recovery took place in all groups of bonds, but medium and lesser grade issues failed to hold their ground, and toward the close of the month recessions in this group subsequently followed.

Foreign bonds reflected the uncertainties of the times, and price movements, as a result, were confined within narrow limits.

In the following table we show, as usual, the fluctuations for the month in the different issues of United States Government obligations, and a considerable number, likewise, of domestic corporate and foreign government bond prices:

Government Bonds	First Sale Sept. 1	Range During September, 1937		Last Sale Sept. 30
		Lowest	Highest	
Treasury 4½s.....1947-1952	115.30	115.13 Sept. 11	116.1 Sept. 23	115.26
Treasury 3½s.....1943-1945	105.9	105.9 Sept. 7	106.13 Sept. 30	106.13
Treasury 4s.....1944-1954	111.3	110.13 Sept. 8	111.20 Sept. 17	111.14
Treasury 3½s.....1945-1956	108.19	108.19 Sept. 9	109.24 Sept. 23	108.19
Treasury 3½s.....1943-1947	105.27	105.27 Sept. 9	106.28 Sept. 23	106.26
Treasury 3s.....1951-1955	101.27	101.27 Sept. 8	102.24 Sept. 23	102.20
Treasury 3s.....1946-1948	103.24	103.4 Sept. 9	104.5 Sept. 23	103.24
Treasury 3½s.....1940-1943	105	105 Sept. 7	105.25 Sept. 24	105.24
Treasury 3½s.....1941-1943	105.16	105.16 Sept. 7	106.15 Sept. 24	103.16
Treasury 3½s.....1946-1949	103.24	103.24 Sept. 9	104.25 Sept. 30	104.25
Treasury 3½s.....1949-1952	104.7	103.25 Sept. 9	104.20 Sept. 22	104.7
Treasury 3½s.....1941	105.31	105.15 Sept. 8	106.16 Sept. 30	106.16
Treasury 3½s.....1944-1946	105.25	105.7 Sept. 8	106.11 Sept. 30	106.7
Treasury 2½s.....1955-1960	100.3	99.25 Sept. 7	100.24 Sept. 16	100.13
Treasury 2½s.....1945-1947	102	101.19 Sept. 7	102.15 Sept. 23	102.14
Treasury 2½s.....1948-1951	99.24	99.24 Sept. 10	100.20 Sept. 24	100.16
Treasury 2½s.....1951-1954	99.13	98.30 Sept. 8	99.27 Sept. 16	99.19
Treasury 2½s.....1956-1950	99.5	98.25 Sept. 8	99.22 Sept. 17	99.14
Treasury 2½s.....1949-1953	97.21	97.9 Sept. 8	98.8 Sept. 16	97.29
Federal Farm Mortgage—				
3½s.....1944-1946	102.14	102 Sept. 8	103.2 Sept. 16	102.14
3s.....1944-1949	101.29	101.16 Sept. 7	102.14 Sept. 15	102.13
3s.....1942-1947	102.9	102.9 Sept. 10	103.8 Sept. 24	102.9
2½s.....1942-1947	101.10	101.2 Sept. 7	102 Sept. 16	101.10
Home Owners' Loan—				
3s series A.....1952	101.28	101.15 Sept. 8	102.12 Sept. 23	102.4
2½s series B.....1939-1949	100.4	99.25 Sept. 8	100.24 Sept. 17	100.17
2½s series G.....1941-1944	99.26	99.12 Sept. 7	100.16 Sept. 24	100.13

Foreign Bonds	Opening Price Sept. 1	Range for September, 1937		Closing Price Sept. 30
		Lowest	Highest	
Argentine external 4½s.....1971	102½	100¾ Sept. 25	103¼ Sept. 4	101¾
Australia 5s of 1925.....1955	107¾	105¾ Sept. 29	108 Sept. 7	106
Austrian (Govt) 7s.....1957	103	103 Sept. 20	104¾ Sept. 13	103
Belgium (Kingdom) 6½s.....1949	109½	109 Sept. 11	110 Sept. 1	109½
Brisbane (City) 5s.....1957	103	101½ Sept. 29	103 Sept. 1	101¾
Canada (Dominion) 5s.....1952	113¼	112¾ Sept. 20	113¾ Sept. 2	112¾
German (Rep) 7s stamped.....1949	35½	29¾ Sept. 22	35¾ Sept. 3	31¾
German (Govt) Internat 5½s stamped.....1965	30	23½ Sept. 13	30¼ Sept. 2	26
Japanese Govt 6½s.....1954	80½	76¾ Sept. 30	86½ Sept. 18	76¾
5½s.....1965	67½	63 Sept. 30	69½ Sept. 18	63
New South Wales (State) 5s.....1957	104¾	102½ Sept. 23	104¾ Sept. 1	102½
Norway 4s.....1963	101½	100½ Sept. 18	101¾ Sept. 30	101¾
Queensland (State) ext 7s.....1941	109½	108¾ Sept. 17	110¾ Sept. 1	109½
Rome (City) external 6½s.....1952	74¼	68 Sept. 28	74¾ Sept. 2	70

"No material change occurred during September in the market for bankers' acceptances. Demand continued active, but offerings of bills to dealers remained small, and rates were unchanged. The volume of acceptances outstanding declined an additional \$8,000,000 during August to \$344,000,000, but remained \$36,000,000 above the total for a year previous. About \$263,000,000, or roughly 77%, of all bills outstanding at the end of August were held by accepting institutions. Holdings by accepting banks and bankers in the Second Federal Reserve District amounted to \$198,000,000."

PRIME BANKERS ACCEPTANCES

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

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

September was an important month for the monetary management, and hence for the Federal Reserve System. For in September the Federal Reserve authorities began to make use again of the monetary instruments at their disposal in an effort to influence the course of business and of credit, and in so doing they proceeded to undo a part of the work they had been engaged on since the first increase in reserve requirements was announced in July, 1936. The measures which the Reserve authorities resorted to exerted a stronger influence on the course of banking statistics during the month than did any other factors.

As a background for the September policy, it can be pointed out that on Aug. 20 the Federal Reserve banks inaugurated a program of rediscount rate reduction that was intended to make the System's credit more cheaply available to member banks when the December increase in currency circulation and decrease in excess reserves began to make themselves felt. About three weeks later the Federal Open Market Committee, hurriedly called into session in Washington, decided that the August action was insufficient to cope with the situation with which the banks—and business—were confronted. Between Aug. 20 and the end of the second week in September the Federal Reserve authorities concluded that the fall business prospect had deteriorated considerably and that sterner measures were in order. Accordingly, the Board of Governors of the Federal Reserve System announced, in part, on Sept. 12:

"In view of the expected seasonal demands on the banks for currency and credit during the coming weeks the committee authorized its Executive Committee to purchase in the open market from time to time sufficient amounts of short-term United States Government obligations to provide funds to meet seasonal withdrawals of currency from the banks and other seasonal requirements. Reduction of the additional holdings in the open market portfolio is contemplated when the seasonal influences are reversed or other circumstances make their retention unnecessary.

"As a further means of making this policy effective, the Open Market Committee recommended that the Board of Governors of the Federal Reserve System request the Secretary of the Treasury to release \$300,000,000 of gold from the Treasury's inactive account. The Board of Governors acted upon this recommendation and the Secretary of the Treasury agreed to release at once the desired amount of gold. This will place an equivalent amount of funds at the disposal of the banks and correspondingly increase their available reserves."

The Federal Reserve banks did not see fit from the date of the announcement until Sept. 29, the last statement day of the month, to go forward with the promised buying of short-term government securities in the open market. As indicated, however, the "de-sterilization" of \$300,000,000 of gold was promptly carried out—it was put through, in fact, on Sept. 13—and by the end of the month an equivalent amount of funds had been placed at the disposal of the banks and their available reserves were correspondingly increased.

The banking statistics for the period from Sept. 1 to 29 showed that member bank excess reserves had risen from

\$750,000,000 to \$1,060,000,000, an increase of \$310,000,000, and their actual reserves were up to \$7,032,833,000 from \$6,731,214,000, a jump of \$301,619,000. Excess reserves thus were lifted to the highest level at which they had stood since the week preceding the May 1 increase in reserve requirements. Simultaneously, the gold certificate holdings of the Reserve banks were enlarged to \$9,127,392,000 from \$8,831,389,000, an expansion of \$296,003,000. In the week ended Sept. 15, when the release of the \$300,000,000 of gold from the inactive fund took place, the Treasury's deposit balance with the Reserve banks increased to \$347,686,000 from \$130,390,000. In the four weeks under review the Treasury's deposit with the regional banks decreased \$15,991,000. But since the deposit stood at \$140,273,000 on Sept. 29, against \$130,390,000 on Sept. 8, it was apparent that all but \$10,000,000 of the deposits arising from the deposit of the \$300,000,000 of gold certificates had been paid out by the Treasury into the member bank reserve account.

In spite of the large addition to member bank reserves, only \$136,000 of member bank borrowings was paid off in the four weeks, the total bills discounted declining to \$23,590,000. Bills bought in the open market were \$50,000 lower at \$3,026,000. The Reserve banks made no change in their holdings of government securities, which amounted to \$2,526,190,000. Federal Reserve credit in use was \$6,000,000 lower at \$2,573,000,000. Currency circulation was sharply higher over Labor Day, but in the four weeks a decline of \$12,000,000 was recorded. The monetary gold stock rose \$167,000,000 to a new record high at \$12,734,000,000.

The rebuilding by the System of member bank excess reserves to a total in excess of \$1,000,000,000 did not serve to halt the deflation in member bank credit. The reporting New York City banks from Sept. 1 to 29 suffered a \$211,000,000 fall in their loans and investments, with loans off \$104,000,000 and investments off \$107,000,000. Commercial, industrial and agricultural loans expanded \$83,000,000 more to a total of \$1,901,000,000. The reporting New York bank holdings of direct government securities decreased \$147,000,000 and reached a total of \$2,786,000,000. As for weekly reporting banks in 101 cities, their loans and investments declined \$269,000,000 in the four weeks from Aug. 25 to Sept. 22, with loans up \$52,000,000 and investments down \$321,000,000. Commercial, industrial and agricultural loans rose \$172,000,000, but holdings of direct government securities declined \$302,000,000.

There was a substantial liquidation of stock market loans during the month. New York City reporting bank loans to brokers and dealers—the so-called brokers' loans—declined \$141,000,000, and loans to others for purchasing or carrying securities declined \$26,000,000. Street loans, as compiled by the New York Stock Exchange, decreased during September \$147,328,632 to \$1,039,130,516 Sept. 30 from \$1,186,449,148 Aug. 31, 1937. A year ago, on Sept. 30, 1936, these loans aggregated \$971,531,244.

COURSE OF STERLING EXCHANGE DURING SEPTEMBER

Sterling exchange declined gradually in September following the normal seasonal trend as autumn pressure developed in the pound on commercial account. Undoubtedly the weakness in exchange was due largely to the Far Eastern war, the dispute between Russia and Italy because of the Mediterranean bombings, and the severity of the Spanish conflict, together with the renewed crisis in the French monetary situation.

Sterling reached a low of \$4.94 3/8 on Sept. 10 from \$4.96 3/4 on Sept. 1. The decline in sterling is better comprehended if it is recalled that on July 30 exchange reached a high for the year with cable transfers at \$4.98 1/2. Still greater firmness was displayed week after week in August, and on Aug. 18 sterling cable transfers sold at a new high for the year of \$4.99 1/2. It was generally thought during this period that sterling would have exceeded \$5 but for the intervention of the British and American equalization funds.

Aside from these adverse factors there was a more or less constant drift of Continental funds to the United States in search of safety and investment. Seasonal imports from the United States also had a tendency to strengthen the dollar and depress the pound. Tourist traffic favoring sterling had practically ceased.

Nevertheless during September sterling was relatively firm with respect to all other currencies, and there was a constant movement of gold and foreign balances to London seeking security and investment as well as for the establishment of necessary foreign balances in the chief money and exchange center of the world.

Sterling found some support during September through active purchases of silver for account of American interests. On Aug. 28 the London price for silver touched a new low at 19 3/16 pence per ounce, while the United States Treasury made no change in price at which it continued to buy the so-called foreign silver. The London price had for some days prior to Aug. 27 been ruling around two cents under the price of the United States Treasury, making transactions unusually attractive. Private interests in New York sold silver to the United States Treasury and had their stocks replenished in London.

Toward the end of September dispatches stated that the United States Treasury had been buying silver for several weeks directly in the London market, supplementing in-

creasing amounts of gold acquired as the result of official supporting operations in the foreign exchange market.

The resumption of silver buying was regarded as another move to reduce as much as possible the amount of gold which was coming to this side. The British Exchange Equalization Fund, it was understood, was cooperating in this attempt by confining its exchange activities as far as possible to indirect control of the exchanges through operations in the London gold market, which also served to reduce the amount of gold which might otherwise come to New York.

The steadily rising volume of sterilized gold was a cause of anxiety to the United States Treasury. Its inactive gold fund had reached \$1,400,589,319 on Sept. 11. On Sept. 13 the United States Treasury Department decided to de-sterilize \$300,000,000 of gold in the inactive fund by the transfer of that amount to the Federal Reserve System. This operation, however, had practically no effect upon the foreign exchanges, but merely increased member banks' deposits and excess reserves by a corresponding amount.

During the early part of September renewed tension in Europe induced a flight of funds to the United States, which was reflected in a weakening of the general foreign exchange list. However, the movement was arrested by the series of sharp declines in the New York stock market, but there was no indication of a return of English or foreign balances from the United States. If foreign credits withdrew from stocks and bonds in New York, as far as could be seen, they went into short-term securities such as United States bonds and notes, business paper, or into deposits.

The movement of funds from abroad to American securities was retarded to some extent by renewed discussion of taxation or other restrictions on foreign funds on this side. On Wednesday, Sept. 15, and for several days thereafter, Secretary of the Treasury Morgenthau was in constant conference with Treasury officials, including William M. Butterworth, United States Treasury attache in London, and was joined in these conferences by Sir Frederick Phillips, Under-Secretary of the British Treasury. It was believed that the question of "hot money" was discussed and that United States officials canvassed the possibility of British cooperation in the imposition of taxes or other restraints on foreign funds in both countries.

Early in the year it was estimated that foreign funds in the United States either in the form of deposits or of invest-

ments in securities of various kinds amounted to approximately \$7,000,000,000. Toward the end of September it was believed that such funds had approached \$8,000,000,000.

It was learned that Sir Frederick Phillips had no authority to commit his government in any way. The belief was general in financial circles in New York that undue concern was felt with respect to the "hot money" problem. This view was most emphatically held by London authorities and it seemed probable that the London attitude was clearly conveyed by Sir Frederick Phillips to the United States Treasury officials in conference. New York bankers asserted that of the total of \$8,000,000,000 foreign funds on this side not more than \$4,000,000,000 constituted mobile funds likely to take sudden flight.

Professor O. M. W. Sprague of Harvard declared "The chief significance of foreign money in the United States is that it tends to weaken the position of the country from which it comes." Professor Sprague asserted that the cause of foreign investment here was that security appreciation in the United States was greater than in European countries.

One London dispatch toward the end of the month stated: "The suggestion to tax investment income in the United States as a means of solving the "hot money" problem is not approved. London financial circles think that such taxation would penalize legitimate enterprise and probably fail in its object. London's world-wide reputation as a financial center is based on freedom of dealings and the absence of restrictions on the inflow of foreign capital."

After the conclusion of the conference Washington authorities expressed the opinion that the question of "hot money" was not of immediate concern. With the approach of October there were indications of a larger flow of gold from abroad to the United States and signs that foreign interests were again going into American investments. London bankers stated that there was a vast accumulation of idle funds in London which only awaited clarification of American monetary policies before moving to New York.

The renewed crisis in the French franc which developed on Sept. 15 had the effect of stimulating transfers of European funds to London, and there was also a strong demand from foreign hoarders for gold and British bank notes. On several occasions during the last week of the month hoarders' demand for gold in London forced the price up a few pence above the regular fixing price each day. These and

DAILY RATES OF EXCHANGE ON CONTINENTAL CITIES

Table with columns for Paris, Swiss, Holland, Belgium, Italian, Greek, Denmark, Sweden, Norway, Berlin, Vienna, and Spanish. Rows list dates from Sept. 1 to 30 with exchange rates for various currencies.

other transfers of gold had a firming effect upon sterling with respect to all currencies except the dollar.

It was disclosed toward the end of the month that of 146,000,000 marks of gold imported by Germany since the beginning of the year only 6,000,000 marks remained in the Reich at the end of September. It is believed that the greater part of this German gold was sent to London. There was also a movement of Russian gold to London, and the Japanese interests which had been sending gold to New York during the year began to make their shipments directly to London.

Addresses made toward the end of September by Sir Anthony Eden, British Foreign Secretary, and Cordell Hull, United States Secretary of State, indicated that progress was being made in the direction of closer economic cooperation between Great Britain and the United States. The practical failure of the French authorities to comply strictly with the tripartite currency agreements of September and October, 1936, served to emphasize the necessity for closer relationship in economic and monetary affairs.

Around the end of September R. H. Brand, managing director of Lazard Brothers & Co. of London published in the current issue of "International Conciliation," the organ of the Carnegie Endowment for International Peace, an article recommending the education of the public mind in the United States to accept the possibility of a reduction in the price of gold. In his article Mr. Brand recognized the existence of a widespread belief that a reduction in the price of gold must depress the general level of world prices, but argued that such depression can be avoided by making the reduction in the price of gold simultaneously in the principal gold holding countries. In explaining why such a reduction in the price of gold may ultimately become necessary, Mr. Brand said that the United States, the greatest gold holding country in the world, already has too much gold for domestic currency backing and for the support of the dollar against any sudden export movement of "hot money." Nevertheless, the United States "is faced with the prospect of taking a good deal more gold." It was thought that these conclusions, expressed by so eminent an authority, might possibly renew the gold scare of last spring when the volume of open market gold in London reached an all-time peak of £22,424,000. The greater part of such open market gold as well as other accumulations in other countries were then rushed to New York to take advantage of the American price of \$35 an ounce.

Throughout September British trade, both domestic and foreign, continued at extremely high levels, and British interests were particularly gratified by the expansion in exports.

Gold on offer in the London market during September amounted to £8,395,000 compared with £4,914,000 in August,

(Continued on page 30)

RATES OF EXCHANGE ON LONDON FOR POUNDS STERLING

Sept.	Bankers' Bills			Commercial Bills		
	Sight	Cable Transfer	Sight	60 Days	90 Days	Documents Payment 60 Days
1	4.98 1/2	4.98 1/2	4.95 1/2	4.95 1/2	4.94 1/2	4.95 1/2
2	4.98 1/2	4.98 1/2	4.95 1/2	4.95 1/2	4.94 1/2	4.95 1/2
3	4.98 1/2	4.98 1/2	4.95 1/2	4.95 1/2	4.94 1/2	4.95 1/2
4	4.98 1/2	4.98 1/2	4.95 1/2	4.95 1/2	4.94 1/2	4.95 1/2
5	4.98 1/2	4.98 1/2	4.95 1/2	4.95 1/2	4.94 1/2	4.95 1/2
6	4.98 1/2	4.98 1/2	4.95 1/2	4.95 1/2	4.94 1/2	4.95 1/2
7	4.98 1/2	4.98 1/2	4.95 1/2	4.95 1/2	4.94 1/2	4.95 1/2
8	4.98 1/2	4.98 1/2	4.95 1/2	4.95 1/2	4.94 1/2	4.95 1/2
9	4.98 1/2	4.98 1/2	4.95 1/2	4.95 1/2	4.94 1/2	4.95 1/2
10	4.98 1/2	4.98 1/2	4.95 1/2	4.95 1/2	4.94 1/2	4.95 1/2
11	4.98 1/2	4.98 1/2	4.95 1/2	4.95 1/2	4.94 1/2	4.95 1/2
12	4.98 1/2	4.98 1/2	4.95 1/2	4.95 1/2	4.94 1/2	4.95 1/2
13	4.98 1/2	4.98 1/2	4.95 1/2	4.95 1/2	4.94 1/2	4.95 1/2
14	4.98 1/2	4.98 1/2	4.95 1/2	4.95 1/2	4.94 1/2	4.95 1/2
15	4.98 1/2	4.98 1/2	4.95 1/2	4.95 1/2	4.94 1/2	4.95 1/2
16	4.98 1/2	4.98 1/2	4.95 1/2	4.95 1/2	4.94 1/2	4.95 1/2
17	4.98 1/2	4.98 1/2	4.95 1/2	4.95 1/2	4.94 1/2	4.95 1/2
18	4.98 1/2	4.98 1/2	4.95 1/2	4.95 1/2	4.94 1/2	4.95 1/2
19	4.98 1/2	4.98 1/2	4.95 1/2	4.95 1/2	4.94 1/2	4.95 1/2
20	4.98 1/2	4.98 1/2	4.95 1/2	4.95 1/2	4.94 1/2	4.95 1/2
21	4.98 1/2	4.98 1/2	4.95 1/2	4.95 1/2	4.94 1/2	4.95 1/2
22	4.98 1/2	4.98 1/2	4.95 1/2	4.95 1/2	4.94 1/2	4.95 1/2
23	4.98 1/2	4.98 1/2	4.95 1/2	4.95 1/2	4.94 1/2	4.95 1/2
24	4.98 1/2	4.98 1/2	4.95 1/2	4.95 1/2	4.94 1/2	4.95 1/2
25	4.98 1/2	4.98 1/2	4.95 1/2	4.95 1/2	4.94 1/2	4.95 1/2
26	4.98 1/2	4.98 1/2	4.95 1/2	4.95 1/2	4.94 1/2	4.95 1/2
27	4.98 1/2	4.98 1/2	4.95 1/2	4.95 1/2	4.94 1/2	4.95 1/2
28	4.98 1/2	4.98 1/2	4.95 1/2	4.95 1/2	4.94 1/2	4.95 1/2
29	4.98 1/2	4.98 1/2	4.95 1/2	4.95 1/2	4.94 1/2	4.95 1/2
30	4.98 1/2	4.98 1/2	4.95 1/2	4.95 1/2	4.94 1/2	4.95 1/2

DAILY RATES OF EXCHANGE ON OTHER CENTERS

Sept.	Canada Dollar	Czechoslovakia Koruna	Rumania Lei	Poland Zloty	Hungary Pengo	Yugoslavia (Serbia) Dinar	Bulgaria Lev	Finnish Markka	Argentina Peso	Brazil Milre
	Checks Par	Checks	Checks	Checks	Checks	Cables	Checks	Checks	Checks	Checks
1	3.49	3.49 1/2	.73	18.90	19.74	2.30	1.29	33.00	33.00	8.72
2	3.49	3.49 1/2	.73	18.90	19.74	2.30	1.29	33.00	33.00	8.72
3	3.49	3.49 1/2	.73	18.90	19.74	2.30	1.29	33.00	33.00	8.72
4	3.49	3.49 1/2	.73	18.90	19.74	2.30	1.29	33.00	33.00	8.72
5	3.49	3.49 1/2	.73	18.90	19.74	2.30	1.29	33.00	33.00	8.72
6	3.49	3.49 1/2	.73	18.90	19.74	2.30	1.29	33.00	33.00	8.72
7	3.49	3.49 1/2	.73	18.90	19.74	2.30	1.29	33.00	33.00	8.72
8	3.49	3.49 1/2	.73	18.90	19.74	2.30	1.29	33.00	33.00	8.72
9	3.49	3.49 1/2	.73	18.90	19.74	2.30	1.29	33.00	33.00	8.72
10	3.49	3.49 1/2	.73	18.90	19.74	2.30	1.29	33.00	33.00	8.72
11	3.49	3.49 1/2	.73	18.90	19.74	2.30	1.29	33.00	33.00	8.72
12	3.49	3.49 1/2	.73	18.90	19.74	2.30	1.29	33.00	33.00	8.72
13	3.49	3.49 1/2	.73	18.90	19.74	2.30	1.29	33.00	33.00	8.72
14	3.49	3.49 1/2	.73	18.90	19.74	2.30	1.29	33.00	33.00	8.72
15	3.49	3.49 1/2	.73	18.90	19.74	2.30	1.29	33.00	33.00	8.72
16	3.49	3.49 1/2	.73	18.90	19.74	2.30	1.29	33.00	33.00	8.72
17	3.49	3.49 1/2	.73	18.90	19.74	2.30	1.29	33.00	33.00	8.72
18	3.49	3.49 1/2	.73	18.90	19.74	2.30	1.29	33.00	33.00	8.72
19	3.49	3.49 1/2	.73	18.90	19.74	2.30	1.29	33.00	33.00	8.72
20	3.49	3.49 1/2	.73	18.90	19.74	2.30	1.29	33.00	33.00	8.72
21	3.49	3.49 1/2	.73	18.90	19.74	2.30	1.29	33.00	33.00	8.72
22	3.49	3.49 1/2	.73	18.90	19.74	2.30	1.29	33.00	33.00	8.72
23	3.49	3.49 1/2	.73	18.90	19.74	2.30	1.29	33.00	33.00	8.72
24	3.49	3.49 1/2	.73	18.90	19.74	2.30	1.29	33.00	33.00	8.72
25	3.49	3.49 1/2	.73	18.90	19.74	2.30	1.29	33.00	33.00	8.72
26	3.49	3.49 1/2	.73	18.90	19.74	2.30	1.29	33.00	33.00	8.72
27	3.49	3.49 1/2	.73	18.90	19.74	2.30	1.29	33.00	33.00	8.72
28	3.49	3.49 1/2	.73	18.90	19.74	2.30	1.29	33.00	33.00	8.72
29	3.49	3.49 1/2	.73	18.90	19.74	2.30	1.29	33.00	33.00	8.72
30	3.49	3.49 1/2	.73	18.90	19.74	2.30	1.29	33.00	33.00	8.72

Table with columns: Sales in September Value, BONDS N. Y. STOCK EXCHANGE, Interest Period, Price Jan. 2 1937, PRICES IN SEPTEMBER (Sept. 1, Sept. 30, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows list various bonds with their respective values and prices.

For footnotes, see page 30.

Main table containing bond listings with columns for Sales in September Value, Bond Description, Interest Period, Price Jan. 2 1937, and Prices in September (Sept. 1, Sept. 30, Lowest, Highest) and Range since Jan. 1 (Lowest, Highest).

† 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.

α Deferred delivery sales, only transactions of the current month, and not included in year's range.
η Under the rule sales, only transactions of the current month, and not included in year's range.

during the current month and are not included in the monthly or yearly range.
Bergon 5s, 1960, Sept. 27 at 108.
The following deferred delivery sales were transacted during the current month and are not included in the monthly or yearly range.

(Continued from page 18)

with £5,506,000 in July, and with the record high volume of £22,424,000 reached in June. During the month the mean London check rate on Paris ranged between 132.82 (favoring Paris) and 146.84 (favoring London).

Table titled 'LONDON CHECK RATE ON PARIS AND PRICE OF GOLD IN LONDON' with columns for Mean London Check Rate on Paris and London Open Market Gold Price for dates from Sept. 1 to Sept. 30.

ounce. The American price for gold (Federal Reserve Bank of New York) continued at \$35 an ounce. London open market money rates were unchanged from July and August.

In commenting on the foreign exchange situation during September the Federal Reserve Bank of New York said in its "Monthly Review" for Oct. 1:
"During the early part of September a renewal of tension in Europe over the Mediterranean situation induced a flight of funds to the United States, which was reflected in a weakening of quotations for foreign currencies in New York.

(Continued on page 40)

New York Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF STOCK PRICES DURING SEPTEMBER 1937

<i>Stock Sales</i>	1937	1936	<i>Bond Sales</i>	1937	1936
September	Shares 33,854,188	30,872,559	September	\$182,078,000	\$305,015,000
Jan. 1 to Sept. 30	300,659,953	352,984,228	Jan. 1 to Sept. 30	2,194,536,000	2,592,381,000

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 N. Y. STOCK EXCHANGE	Price Jan. 2 1937		PRICES IN SEPTEMBER				RANGE SINCE JAN. 1			
In September	Since Jan. 1		Bid	Ask	Sept. 1	Sept. 30	Lowest	Highest	Lowest	Highest		
2,900	13,600	Abbott Laboratories.....	47 1/2	48 3/4	43	Sale	43	Sale	40	Sept. 27	55	Mar. 8
40	600	Abraham & Straus.....	60	69	56	62 1/2	56	62 1/2	56	Sept. 8	69	Mar. 6
4,000	59,100	Acme Steel Co.....	63 1/2	65	78	Sale	65	Sale	60	Sept. 25	85	Aug. 13
50,200	435,300	Adams Express.....	15 1/2	Sale	17 1/2	Sale	12 1/2	Sale	12 1/2	Sept. 27	22 1/2	Mar. 11
2,100	26,800	Adams Millis.....	25 1/2	Sale	25 1/2	Sale	21	Sept. 28	25 1/2	Sept. 1	28 1/2	Feb. 3
8,000	65,300	Addressograph Multigraph 10	35 1/2	36	32 1/2	Sale	25 1/2	Sale	23	Sept. 25	33 1/2	Jan. 9
5,200	62,900	Advance Rumely.....	3 1/2	Sale	2 1/2	Sale	1 1/2	Sept. 27	2 1/2	Sept. 1	4 1/2	Jan. 26
24,900	203,000	Air Reduction Inc.....	78	Sale	67 1/2	Sale	65	Sale	60	Sept. 20	80 1/2	Jan. 7
17,300	185,100	Air-Way Elec Appl Corp.....	4	Sale	2 1/2	Sale	1 1/2	Sept. 11	2 1/2	Sept. 1	5 1/2	Jan. 25
62,100	299,800	Alabama & Vicksburg Ry.....	68 1/2	Sale	11 1/2	Sale	12 1/2	Sale	9 1/2	Sept. 24	100 1/2	Jan. 22
125,600	1,154,700	Alaska Juneau Gold Min.....	4 1/2	Sale	2 1/2	Sale	2	Sale	1 1/2	Sept. 13	15 1/2	Feb. 25
16,700	158,100	Allegheny Corp.....	4 1/2	Sale	29	Sale	21	Sale	15	Sept. 24	59 1/2	Feb. 18
1,500	25,200	Prof series A \$30 warr'ts 100	42 1/2	Sale	29	Sale	20	Sale	14 1/2	Sept. 24	59 1/2	Feb. 11
1,800	17,100	Prof series A \$30 ex-warr 100	43	Sale	26	31	18 1/2	Sale	13 1/2	Sept. 25	58 1/2	Feb. 17
7,100	54,700	\$2.50 prior conv pref.....	42 1/2	Sale	29	Sale	20	Sale	17 1/2	Sept. 25	52 1/2	Feb. 18
20,800	222,000	Allegheny Steel.....	38	Sale	33 1/2	Sale	25 1/2	Sale	24 1/2	Sept. 24	45 1/2	Mar. 15
6,500	15,000	Allen Industries Inc.....	1	Sale	16 1/2	16 1/2	12 1/2	Sale	11	Sept. 27	23 1/2	Apr. 12
23,100	113,900	Allied Chem & Dye.....	225	Sale	227	Sale	196	Sale	183	Sept. 20	258 1/2	Mar. 9
2,600	3,400	Allied Kid Co.....	5	Sale	16 1/2	17 1/2	14	Sale	14	Sept. 27	17 1/2	Aug. 14
15,600	149,200	Allied Mills Co Inc.....	31 1/2	Sale	21 1/2	Sale	18 1/2	Sale	16 1/2	Sept. 27	33 1/2	Jan. 16
146,600	1,035,700	Allied Stores Corp.....	17 1/2	Sale	18 1/2	Sale	12 1/2	Sale	11	Sept. 24	21 1/2	Mar. 6
1,300	23,700	5% preferred.....	83 1/2	85	73 1/2	77 1/2	65	Sale	64	Sept. 25	85 1/2	Mar. 9
77,900	649,200	Allis Chalmers Mfg.....	78 1/2	Sale	63 1/2	Sale	55 1/2	Sale	52 1/2	Sept. 25	83 1/2	Jan. 22
717,900	717,900	Rights.....	78 1/2	Sale	73 1/2	Sale	55 1/2	Sale	52 1/2	Sept. 25	83 1/2	Jan. 22
4,400	47,100	Alpha Portland Cement.....	29 1/2	31	21	22 1/2	19 1/2	22 1/2	17	Sept. 24	39 1/2	Jan. 28
19,100	361,300	Amalgamated Leather Cos, Inc New	4 1/2	5	5	Sale	3 1/2	Sale	3 1/2	Sept. 13	8 1/2	Mar. 13
800	30,200	6% cum preferred.....	50	50	38 1/2	Sale	34	35	34	Sept. 24	52 1/2	Mar. 15
18,100	116,500	Amer Alcol.....	102	Sale	90 1/2	Sale	74 1/2	Sale	67 1/2	Sept. 25	114 1/2	Mar. 11
3,900	56,800	Amer Agric Chemical (Del).....	81	83 1/2	93	Sale	77	Sale	72	Sept. 24	101 1/2	Jan. 21
13,300	124,000	American Bank Note.....	40 1/2	Sale	25	Sale	19 1/2	Sale	17 1/2	Sept. 27	41 1/2	Jan. 16
290	4,260	6% preferred.....	66	67	59	Sale	60	Sale	59	Sept. 1	61	Sept. 9
10,000	99,500	Am Brake S & F.....	68 1/2	69 1/2	58 1/2	Sale	47 1/2	Sale	42	Sept. 24	58 1/2	Feb. 18
450	4,900	5 1/2% conv preferred.....	139	141 1/2	125 1/2	Sale	128	130	125 1/2	Sept. 1	160	Feb. 18
27,100	299,700	American Can.....	117	Sale	101	Sale	99 1/2	Sale	92 1/2	Sept. 27	101 1/2	Sept. 30
1,900	13,600	Preferred.....	172 1/2	173	159	Sale	155	156 1/2	156	Sept. 27	159	Sept. 1
23,000	152,800	Amer Car & Foundry.....	59	Sale	41 1/2	Sale	31	Sale	26	Sept. 27	41 1/2	Sept. 1
3,300	25,400	Preferred.....	95 1/2	99	72	Sale	55 1/2	Sale	50	Sept. 25	72	Sept. 1
53,000	169,000	American Chain & Cable.....	117 1/2	119 1/2	135	Sale	108	Sale	94 1/2	Sept. 27	112	Aug. 25
5,200	17,700	American Chtle.....	98 1/2	107 1/2	107 1/2	Sale	95 1/2	Sale	94 1/2	Sept. 28	112	Aug. 12
10	80	Am Coal Co of Allegheny	29	41 1/2	25 1/2	29	25 1/2	29	25 1/2	Sept. 13	25 1/2	Jan. 25
10,500	178,800	American Colortype.....	14 1/2	Sale	14	Sale	10 1/2	Sale	9 1/2	Sept. 25	14	Mar. 3
14,050	161,850	Am Com Alcohol.....	27 1/2	Sale	22 1/2	Sale	17 1/2	Sale	15 1/2	Sept. 25	30 1/2	Mar. 31
15,100	183,000	Amer Crystal Sugar Co.....	30 1/2	Sale	25	Sale	20 1/2	Sale	19	Sept. 27	33 1/2	Jan. 21
420	3,870	6% 1st preferred.....	93 1/2	Sale	80	Sale	88	Sale	88	Sept. 23	99 1/2	Mar. 2
30,200	362,800	Amer Encaustic Tiling.....	8 1/2	Sale	7 1/2	Sale	6	Sale	4 1/2	Sept. 27	13 1/2	Jan. 28
1,000	10,300	Am European Securities.....	12 1/2	13	11 1/2	12	8	12	8	Sept. 25	11 1/2	Jan. 18
122,700	1,280,300	Am & Foreign Power.....	7 1/2	Sale	7 1/2	Sale	5 1/2	Sale	4 1/2	Sept. 13	7 1/2	Jan. 22
19,300	154,300	\$7 preferred.....	58 1/2	Sale	47 1/2	Sale	33	Sale	29 1/2	Sept. 25	47 1/2	Jan. 18
18,500	185,300	2d preferred A.....	20 1/2	Sale	20	Sale	13 1/2	Sale	11 1/2	Sept. 27	38 1/2	Jan. 22
7,400	46,800	\$6 preferred.....	47 1/2	48 1/2	35	39	25 1/2	Sale	22	Sept. 27	58 1/2	Jan. 22
3,900	61,000	Am Hawaiian Steamship.....	17 1/2	18 1/2	16 1/2	Sale	13	Sale	12 1/2	Sept. 25	21	Feb. 5
41,800	469,900	American Hide & Leather.....	6 1/2	Sale	6 1/2	Sale	5	Sale	4 1/2	Sept. 25	6 1/2	Mar. 13
1,400	63,200	6% preferred.....	38 1/2	40	40 1/2	44	31 1/2	35	30 1/2	Sept. 27	40 1/2	Mar. 13
7,900	48,400	Amer Home Products.....	47 1/2	Sale	44	Sale	40 1/2	Sale	37	Sept. 25	44 1/2	Mar. 3
13,300	184,100	American Ice.....	2 1/2	Sale	3	Sale	2 1/2	Sale	2 1/2	Sept. 11	3	Mar. 16
3,500	58,200	6% preferred.....	18 1/2	19	23 1/2	24 1/2	20 1/2	21 1/2	19 1/2	Sept. 27	23 1/2	Feb. 15
27,400	211,200	Amer Internat Corp.....	14	Sale	13	Sale	10 1/2	Sale	9 1/2	Sept. 27	13	Jan. 11
36,900	274,900	Amer Locomotive.....	45 1/2	Sale	44	Sale	28 1/2	Sale	23 1/2	Sept. 25	44	Feb. 4
4,300	34,900	Preferred.....	118	Sale	108	Sale	83	Sale	81	Sept. 25	108	Feb. 6
16,300	247,800	Am Mach & Foundry.....	24	Sale	18 1/2	Sale	16	Sale	14 1/2	Sept. 25	29 1/2	Mar. 8
10,000	156,600	Amer Machine & Metals.....	21 1/2	Sale	8 1/2	Sale	6 1/2	Sale	5 1/2	Sept. 25	13 1/2	Mar. 20
35,900	348,800	American Metal.....	51	Sale	50 1/2	Sale	37 1/2	Sale	36 1/2	Sept. 27	50 1/2	Mar. 1
500	5,600	6% Conv preferred.....	117	125	100 1/2	119	109	119	106	Sept. 14	108	Sept. 24
1,130	8,900	American News N Y Corp.....	65	68	65	69	59 1/2	60	58 1/2	Sept. 27	65	Sept. 17
124,000	1,334,400	Amer Power & Light.....	12 1/2	Sale	9 1/2	Sale	7 1/2	Sale	6 1/2	Sept. 25	9 1/2	Jan. 13
17,000	94,600	\$5 preferred.....	81 1/2	Sale	58 1/2	Sale	50 1/2	Sale	45 1/2	Sept. 25	59	Jan. 18
13,300	114,700	\$5 preferred.....	68	Sale	50 1/2	Sale	45 1/2	Sale	39	Sept. 24	50 1/2	Jan. 12
207,200	1,460,900	Am Radiator & Stand San.....	25 1/2	Sale	19 1/2	Sale	14 1/2	Sale	13 1/2	Sept. 24	19 1/2	Sept. 1
40	1,340	Preferred.....	164	182	147 1/2	156	147 1/2	156	154	Sept. 9	156	Sept. 20
137,600	2,608,900	American Rolling Mill.....	34 1/2	Sale	37	Sale	31 1/2	Sale	28	Sept. 25	37	Sept. 1
25,400	34,100	4 1/2% conv preferred.....	23 1/2	24	26	Sale	19 1/2	Sale	17 1/2	Sept. 27	27	Feb. 3
4,900	43,600	Amer Safety Razor.....	33 1/2	34	27	28	24 1/2	Sale	22 1/2	Sept. 24	27	Feb. 3
10,600	105,200	American Seating Co.....	23 1/2	23 1/2	26	Sale	19 1/2	Sale	17 1/2	Sept. 27	27	Feb. 30
1,500	31,620	American Ship Building.....	44	44 1/2	48	Sale	40	Sale	35	Sept. 24	48	Mar. 19
127,200	901,300	Amer Smelt & Refining.....	93	Sale	88	Sale	68 1/2	Sale	67 1/2	Sept. 29	88	Sept. 1
1,200	15,000	Preferred.....	146	150	139 1/2	Sale	139	140 1/2	138	Sept. 15	140	Sept. 22
3,400	22,700	American Snuff.....	64	65 1/2	65	Sale	50	53	50	Sept. 27	55 1/2	Sept. 3
30	1,170	6% preferred.....	143 1/2	145	133	120	133 1/2	127	127	Sept. 24	127 1/2	Sept. 27
62,100	460,400	Amer Steel Foundries.....	61	Sale	49 1/2	Sale	37 1/2	Sale	32	Sept. 13	49 1/2	Sept. 1
12,300	69,600	American Stores.....	25	26	15	Sale	13 1/2	Sale	12	Sept. 23	15	Sept. 1
7,100	64,100	American Sugar Refining.....	54 1/2	Sale	43	43 1/2	36 1/2	Sale	35 1/2	Sept. 27	44 1/2	Sept. 2
300	9,800	Preferred.....	137 1/2	140	120	126 1/2	109 1/2	119	121	Sept. 8	121	Sept. 8
5,600	46,400	Amer Sumatra Tobacco.....	23 1/2	24	23 1/2	Sale	21	Sale	20	Sept. 13	23 1/2	Sept. 1

AGGREGATE SALES		STOCKS				PRICES IN SEPTEMBER								RANGE SINCE JAN. 1			
In September	Since Jan. 1	N. Y. STOCK EXCHANGE				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	
			Jan. 2 1937														
1,400	22,500	Andes Copper Mining Co. 20	33	34	20	22	13 3/4	14	12	12	12	12	12	12	12	12	
2,300	38,800	A P W Paper Co. 20	5 1/4	5 1/2	20	22	13 3/4	14	12	12	12	12	12	12	12	12	
5,300	45,600	Arch Daniels Mid. 100	42 1/4	43	20	22	13 3/4	14	12	12	12	12	12	12	12	12	
20	100	Preferred 100	119 1/2	119 3/4	20	22	13 3/4	14	12	12	12	12	12	12	12	12	
1,200	21,200	Armour (Del) 7% pref. 100	107 3/4	108 1/2	20	22	13 3/4	14	12	12	12	12	12	12	12	12	
194,200	2,884,200	Armour of Illinois 5	7 1/4	7 1/2	20	22	13 3/4	14	12	12	12	12	12	12	12	12	
3,100	44,000	5% convertible preferred 100	126	126 1/2	20	22	13 3/4	14	12	12	12	12	12	12	12	12	
300	4,800	7% preferred 100	81 1/2	82	20	22	13 3/4	14	12	12	12	12	12	12	12	12	
33,800	311,800	Armstrong Cork Co. 20	61	61 1/2	20	22	13 3/4	14	12	12	12	12	12	12	12	12	
8,800	77,200	Arnold Constable Corp. 5	15 1/2	15 3/4	20	22	13 3/4	14	12	12	12	12	12	12	12	12	
11,500	87,600	Artloom Corporation 20	15 1/2	15 3/4	20	22	13 3/4	14	12	12	12	12	12	12	12	12	
80	300	Preferred 100	95	95 1/2	20	22	13 3/4	14	12	12	12	12	12	12	12	12	
33,600	268,800	Associated Dry Goods 1	21 1/2	21 3/4	20	22	13 3/4	14	12	12	12	12	12	12	12	12	
200	6,600	6% 1st preferred 100	95 3/4	96	20	22	13 3/4	14	12	12	12	12	12	12	12	12	
1,100	8,400	7% 2d preferred 100	109	110	20	22	13 3/4	14	12	12	12	12	12	12	12	12	
240	3,200	Associated Investment Co. 20	44 1/2	45	20	22	13 3/4	14	12	12	12	12	12	12	12	12	
1,200	1,500	5% pref with warrants 100	87	87 1/2	20	22	13 3/4	14	12	12	12	12	12	12	12	12	
86,700	700,500	5% preferred ex-warr 100	70	70 1/2	20	22	13 3/4	14	12	12	12	12	12	12	12	12	
2,500	43,200	Atchafon Top & S 20	101 1/4	102 1/4	20	22	13 3/4	14	12	12	12	12	12	12	12	12	
36,200	380,000	5% preferred 100	45 1/4	45 1/2	20	22	13 3/4	14	12	12	12	12	12	12	12	12	
3,400	18,500	Atchafon Cons Line RR 100	25	26 1/4	20	22	13 3/4	14	12	12	12	12	12	12	12	12	
3,500	21,900	Atl G & W I S S Lines 20	40 3/4	41	20	22	13 3/4	14	12	12	12	12	12	12	12	12	
60,600	574,500	5% preferred 100	31 1/4	31 1/2	20	22	13 3/4	14	12	12	12	12	12	12	12	12	
2,100	9,300	Atlantic Refining 25	112	112 1/2	20	22	13 3/4	14	12	12	12	12	12	12	12	12	
57,000	465,200	4% conv pref series A 100	31 1/4	31 1/2	20	22	13 3/4	14	12	12	12	12	12	12	12	12	
6,850	48,260	Atlas Corp. 1	73	74	20	22	13 3/4	14	12	12	12	12	12	12	12	12	
1,200	27,100	6% preferred 100	130	130 1/2	20	22	13 3/4	14	12	12	12	12	12	12	12	12	
130	1,850	Atlas Powder 20	73	74	20	22	13 3/4	14	12	12	12	12	12	12	12	12	
7,000	36,600	5% preferred 100	16 1/2	16 3/4	20	22	13 3/4	14	12	12	12	12	12	12	12	12	
17,400	175,500	Atlas Tack Corp. 20	28 3/4	29	20	22	13 3/4	14	12	12	12	12	12	12	12	12	
8,000	72,200	Auburn Automobile 20	18	18 1/2	20	22	13 3/4	14	12	12	12	12	12	12	12	12	
6,500	6,520	Austin, Nichols & Co 20	36	38 1/2	20	22	13 3/4	14	12	12	12	12	12	12	12	12	
92,500	867,000	5% prior A 20	36	38 1/2	20	22	13 3/4	14	12	12	12	12	12	12	12	12	
51,100	700,700	Aviation Corp (Del) The 3	6 1/4	6 1/2	20	22	13 3/4	14	12	12	12	12	12	12	12	12	
23,300	395,300	Baldwin Locomotive Works 20	5 1/4	5 1/2	20	22	13 3/4	14	12	12	12	12	12	12	12	12	
169,200	225,500	7% 1st preferred 100	7 1/2	7 3/4	20	22	13 3/4	14	12	12	12	12	12	12	12	12	
700	28,700	V t c when issued 13	88	90	20	22	13 3/4	14	12	12	12	12	12	12	12	12	
800	24,200	Preferred 100	88	90	20	22	13 3/4	14	12	12	12	12	12	12	12	12	
167,700	1,943,400	Preferred assorted 100	88	90	20	22	13 3/4	14	12	12	12	12	12	12	12	12	
13,800	218,200	Baltimore & Ohio 100	21 3/4	22 1/4	20	22	13 3/4	14	12	12	12	12	12	12	12	12	
1,100	16,000	4% preferred 100	33 1/4	35	20	22	13 3/4	14	12	12	12	12	12	12	12	12	
360	5,090	Bangor & Aroostook 5	40 1/4	41	20	22	13 3/4	14	12	12	12	12	12	12	12	12	
35,100	417,300	5% conv preferred 100	104	106 1/4	20	22	13 3/4	14	12	12	12	12	12	12	12	12	
3,800	64,200	Barber Co Inc 10	37	38 1/2	20	22	13 3/4	14	12	12	12	12	12	12	12	12	
350	9,990	Barker Bros 20	26 1/2	26 3/4	20	22	13 3/4	14	12	12	12	12	12	12	12	12	
99,800	1,118,800	5 1/2% preferred 50	27 1/4	28 1/2	20	22	13 3/4	14	12	12	12	12	12	12	12	12	
11,200	99,800	Barnesall Oil Co 5	18	18 1/2	20	22	13 3/4	14	12	12	12	12	12	12	12	12	
60	260	Bayuk Cigars Inc 10	112	115	20	22	13 3/4	14	12	12	12	12	12	12	12	12	
6,000	51,500	1st preferred 100	101 1/4	101 1/2	20	22	13 3/4	14	12	12	12	12	12	12	12	12	
200	7,200	Beatrice Creamery 25	24 1/2	25 1/4	20	22	13 3/4	14	12	12	12	12	12	12	12	12	
800	9,400	5% preferred w w 100	101	101 1/2	20	22	13 3/4	14	12	12	12	12	12	12	12	12	
11,800	124,300	Bechtel Nut Packing 20	108 1/4	112	20	22	13 3/4	14	12	12	12	12	12	12	12	12	
100	1,300	Beidling-Hemlingway 20	13 1/4	13 1/2	20	22	13 3/4	14	12	12	12	12	12	12	12	12	
57,700	449,300	Beld Nat Ry prf 20	83 1/2	87	20	22	13 3/4	14	12	12	12	12	12	12	12	12	
17,000	133,000	Bendix Aviation Corp 5	25 1/2	26 1/4	20	22	13 3/4	14	12	12	12	12	12	12	12	12	
3,400	38,300	Beneficial Indus Loan Corp 20	22 1/2	23	20	22	13 3/4	14	12	12	12	12	12	12	12	12	
293,400	1,937,500	Best & Co 5	59 1/4	61 1/2	20	22	13 3/4	14	12	12	12	12	12	12	12	12	
5,000	79,600	Bethlehem Steel Corp (Del) 20	19 1/4	19 1/2	20	22	13 3/4	14	12	12	12	12	12	12	12	12	
3,300	37,000	5% preferred 100	126 1/4	127	20	22	13 3/4	14	12	12	12	12	12	12	12	12	
958,200	958,200	7% preferred 100	103 1/4	104	20	22	13 3/4	14	12	12	12	12	12	12	12	12	
2,400	27,400	Rights 100	66 1/4	67 1/2	20	22	13 3/4	14	12	12	12	12	12	12	12	12	
5,800	81,000	Bigelow-Sanford Carpet Inc 20	34 1/4	35 1/2	20	22	13 3/4	14	12	12	12	12	12	12	12	12	
33,300	407,800	Black & Decker Mfg Co 20	24 1/4	25 1/2	20	22	13 3/4	14	12	12	12	12	12	12	12	12	
240	1,600	Blaw-Knox 20	30 3/4	33	20	22	13 3/4	14	12	12	12	12	12	12	12	12	
99,000	816,000	Bloomington & Co pref 100	93 1/4	99 1/4	20	22	13 3/4	14	12	12	12	12	12	12	12	12	
8,300	100,600	Bloomington & Co 20	34 1/4	34 1/2	20	22	13 3/4	14	12	12	12	12	12	12	12	12	
430	6,120	Bloomingdale Bros 20	30 3/4	33	20	22	13 3/4	14	12	12	12	12	12	12	12	12	
820	9,200	Bloomingdale Bros 20	30 3/4	33	20	22	13 3/4	14	12	12	12	12	12	12	12	12	
4,000	7,900	Bond Stores Inc 1	23 1/4	24 1/2	20	22	13 3/4	14	12	12	12	12	12	12	12	12	
53,400	448,600	Borden Co (The) 15	26 1/4	27 1/2	20	22	13 3/4	14	12	12	12	12	12	12	12	12	
76,700	314,700	Borg-Warner Corp 5	48	48 1/2	20	22	13 3/4	14	12	12	12	12	12	12	12	12	
3,600	84,200	Borg-Warner Corp 10	8 1/4	8 1/2	20	22	13 3/4	1									

AGGREGATE SALES

Table with columns: In September, Since Jan. 1, Shares. Lists aggregate sales for various stocks.

N. Y. STOCK EXCHANGE. Table with columns: Par, Bid, Ask. Lists individual stock prices and bid/ask quotes.

Table with columns: Price Jan. 2 1937, Bid, Ask. Continuation of stock prices and bid/ask quotes.

PRICES IN SEPTEMBER. Table with columns: Sept. 1, Sept. 30, Lowest, Highest, Sale Prices. Shows price ranges for each month.

RANGE SINCE JAN. 1. Table with columns: Lowest, Highest, Sale Prices. Shows price ranges since January 1st.

For footnotes see page 40.

Table with columns: AGGREGATE SALES, STOCKS (N. Y. STOCK EXCHANGE), PRICES IN SEPTEMBER, RANGE SINCE JAN. 1. Includes sub-headers for In September, Since Jan. 1, Par, Bid, Ask, Sept. 1, Sept. 30, Lowest, Highest, and various stock names like Detroit Edison, American shares, etc.

For footnotes see page 40.

AGGREGATE SALES

STOCKS

N. Y. STOCK EXCHANGE

Price

PRICES IN SEPTEMBER

RANGE SINCE JAN. 1

Main table containing stock listings with columns for aggregate sales (In September, Since Jan. 1), stock names, par values, bid/ask prices for Jan. 2 1937, and price ranges for September (Sept. 1, Sept. 30, Lowest, Highest) and since Jan. 1 (Lowest, Highest).

For footnotes see page 40.

AGGREGATE SALES			STOCKS		PRICES IN SEPTEMBER								RANGE SINCE JAN. 1			
In September	Since Jan. 1	Shares	N. Y. STOCK EXCHANGE		Price Jan. 2 1937	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	
20,700	227,700	Kresge (S S) Co	29 3/4	Sale	22 1/2	Sale	21	Sale	19 3/4	Sept. 27	22 3/4	Sept. 1	19 3/4	Sept. 27	29 3/4	Jan. 2
2,400	21,100	Kresge Dept Stores	10 1/2	Sale	9 1/2	Sale	7 1/4	Sale	6 3/4	Sept. 14	9 1/2	Sept. 4	6 3/4	Sept. 14	15 1/2	Jan. 16
2,100	17,200	Kresge (S H) & Co new	120	Sale	125	Sale	140	Sale	125	Sept. 7	127	Sept. 7	103 1/2	May 11	147 1/2	Jan. 13
26,100	219,900	Kroger Grocery & Bak	43	44 1/2	39 3/4	Sale	29 7/8	Sale	28 1/4	Sept. 29	30 1/4	Sept. 24	28 1/4	Sept. 29	47 1/4	Jan. 23
430	3,610	Laclede Gas Light	23	Sale	20 1/2	Sale	18 1/2	Sale	18	Sept. 27	20 1/2	Sept. 2	18	June 14	24 1/4	Jan. 14
300	3,640	5% preferred	38	39 1/2	27 1/2	Sale	20	Sale	18 3/4	Sept. 27	23	Sept. 10	18 3/4	Sept. 27	24 1/4	Jan. 14
18,900	212,900	Lambert Co (The)	18 1/2	Sale	18 1/2	Sale	16 1/2	Sale	15 1/2	Sept. 25	18 1/2	Sept. 9	15 1/2	Sept. 25	24	Mar. 6
600	8,900	Lane Bryant	14 1/2	15 1/2	11 1/2	Sale	9	Sale	9	Sept. 13	11 1/2	Sept. 7	9	Sept. 13	17 1/2	Mar. 1
10,000	205,100	Lee Rubber & Tire	18	Sale	21 1/2	Sale	17 1/2	Sale	15	Sept. 25	21 1/2	Sept. 1	15	Sept. 25	27 1/2	Mar. 11
10,600	93,900	Lehigh Portland Cement	25	38 1/2	39 3/4	Sale	30	Sale	20	Sept. 25	30	Sept. 1	20	Sept. 25	51 1/2	Feb. 1
200	2,340	4% conv preferred	150	160	170	Sale	108	110	108	Sept. 24	110	Sept. 21	108	Sept. 24	203	Feb. 1
37,300	424,100	Lehigh Valley	18 1/4	Sale	12 3/4	Sale	10	Sale	8 1/2	Sept. 27	12 3/4	Sept. 1	8 1/2	Sept. 27	24 3/4	Mar. 17
19,500	218,000	Lehigh Valley Coal	2 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sept. 8	1 1/2	Sept. 1	1 1/2	Sept. 8	3 1/2	Jan. 18
12,500	110,010	6% conv preferred	50	50	10 1/2	Sale	7 1/2	Sale	6	Sept. 13	10 1/2	Sept. 1	6	Sept. 13	18 1/2	Jan. 18
39,000	99,800	Lehman Corp (The)	18 1/2	Sale	13 1/2	Sale	13 1/4	Sale	12 1/2	Sept. 25	13 1/2	Sept. 3	12 1/2	Sept. 25	43 1/2	June 10
3,500	43,600	Lehn & Pink Products Corp	58 1/2	Sale	60	Sale	36	37 1/2	35	Sept. 25	60	Sept. 1	35	Sept. 25	85 1/2	Jan. 9
6,100	51,700	Lerner Stores Corp	70	Sale	66	Sale	58 1/2	Sale	54	Sept. 27	66	Sept. 1	54	Sept. 27	85 1/2	Jan. 9
31,100	255,400	Libbey-Owens Ford Glass	9 7/8	Sale	9 1/2	Sale	8 1/2	Sale	8 1/4	Sept. 13	9 1/2	Sept. 1	8 1/4	Sept. 13	13 1/2	Jan. 18
34,500	350,900	Libby McNeill & Libby	26 1/2	Sale	27 1/2	Sale	25 1/2	Sale	25 1/4	Sept. 14	27 1/2	Sept. 1	25 1/4	Sept. 14	29	Aug. 5
4,700	25,500	Life Savers Corp	107 1/2	108 1/2	95 1/2	Sale	90	93	89 1/2	Sept. 24	95	Sept. 17	89 1/2	Sept. 24	113 1/4	Feb. 4
400	15,300	Lioret & Myers Tob com	25	Sale	100	Sale	93	Sale	88	Sept. 25	100	Sept. 1	88	Sept. 25	114	Jan. 28
13,600	145,600	Series B	168	172	159 1/2	Sale	161 1/2	Sale	158	Sept. 15	160 1/2	Sept. 21	151	May 20	175	Jan. 13
300	8,000	Preferred	21	22	20 1/2	Sale	19 1/2	Sale	19	Sept. 25	20 1/2	Sept. 2	18 3/4	May 23	23 1/2	May 5
2,000	26,200	Lily Tulip Cup Corp	60	Sale	50	Sale	41 1/2	Sale	37 1/2	Sept. 25	50 1/2	Sept. 2	37 1/2	Sept. 25	63 1/2	Feb. 15
20,500	174,400	Lima Locomotive Works	54 1/2	Sale	59 1/2	Sale	49	52	48	Sept. 25	59 1/2	Sept. 1	48	Sept. 25	83 1/2	Aug. 14
4,800	45,700	Link Belt Co	25 1/2	Sale	25 1/2	Sale	21 1/2	Sale	20	Sept. 24	25 1/2	Sept. 1	20	Sept. 24	26 1/2	July 26
18,300	40,700	Liquid Carbonic new	66	Sale	80 1/4	Sale	72 1/4	Sale	65 1/2	Sept. 24	80 1/4	Sept. 1	64 1/2	Jan. 4	87 1/2	Aug. 11
115,900	675,100	Loew's Incorporated	106 1/2	107	105 1/2	Sale	106	106 1/2	104 1/2	Sept. 25	105 1/2	Sept. 3	104 1/2	Sept. 25	110	Jan. 23
800	8,700	Loew's 50 preferred	2 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/4	Sept. 13	1 1/2	Sept. 1	1 1/4	June 22	3 1/2	Feb. 2
62,900	610,300	Loft Incorporated	57 1/4	Sale	51 1/2	Sale	40 1/4	Sale	38	Sept. 23	51 1/2	Sept. 1	38	Sept. 23	75 1/4	Mar. 11
33,000	277,900	Lone Star Cement Corp	4 3/4	Sale	6 1/2	Sale	4 3/4	Sale	4	Sept. 23	6 1/2	Sept. 1	4	Sept. 23	10 1/4	Jan. 26
24,100	355,800	Long Bell Lumber A	29	Sale	29	Sale	25 1/2	Sale	24	Sept. 23	29	Sept. 3	25 1/2	Sept. 23	43 1/2	Jan. 8
4,900	40,400	Loose-Wiles Biscuit	109 1/2	Sale	105	Sale	105	106 1/2	103	Sept. 18	105	Sept. 18	105	Aug. 21	122 1/2	May 2
50	1,620	5% preferred	23	Sale	20 1/2	Sale	19 1/2	Sale	19	Sept. 25	20 1/2	Sept. 1	19	Sept. 25	28 1/2	Feb. 8
30,400	355,300	Lorillard (F) common	143 1/2	Sale	135	Sale	135	135	134	Sept. 14	140	Sept. 2	128	July 16	147 1/2	Jan. 20
490	5,880	Louisville Gas & Elec A	25 1/2	Sale	17 1/2	Sale	17 1/2	Sale	17	Sept. 30	20 1/2	Sept. 3	17	Sept. 30	23 1/2	Jan. 13
6,500	68,700	Louisville & Nashville	90 1/4	Sale	82	Sale	72 1/2	Sale	70	Sept. 13	82	Sept. 1	70	Sept. 13	99	Mar. 17
4,200	57,000	Louisville & Nashville	30 1/2	Sale	32 1/2	Sale	24 1/2	Sale	22 1/2	Sept. 27	32 1/2	Sept. 1	22 1/2	Sept. 27	41 1/4	Mar. 11
23,400	415,000	Ludlum Steel	33 1/4	Sale	31	Sale	28 1/2	Sale	28 3/4	Sept. 30	32	Sept. 3	28 3/4	Sept. 30	36	Feb. 11
1,500	11,700	MacAndrews & Forbes Co	131 1/2	Sale	127 1/2	Sale	126	Sale	127 1/2	Sept. 11	130 1/2	Sept. 22	127 1/2	Aug. 10	132 1/2	Feb. 9
100	420	6% preferred	44	44 1/2	41 1/2	Sale	38 1/2	Sale	36 1/4	Sept. 25	41 1/2	Sept. 1	36 1/4	Sept. 25	62 1/2	Mar. 8
18,800	252,700	Mack Truck Inc	53 1/4	Sale	45 1/2	Sale	38 1/2	Sale	36 1/4	Sept. 24	45 1/2	Sept. 1	36 1/4	Sept. 24	58 1/4	Mar. 8
68,700	302,100	Macy (R H) Co, Inc	14 1/4	Sale	11	Sale	12	Sale	10 1/2	Sept. 13	12 1/2	Sept. 17	10 1/2	Sept. 13	15 1/2	Jan. 20
103,200	689,100	Rights	55	Sale	43 1/2	Sale	32	Sale	31	Sept. 27	43 1/2	Sept. 2	31	Sept. 27	63	Mar. 10
6,000	48,000	Madison Square Garden	7	Sale	5	Sale	6	Sale	5 1/2	Sept. 11	6	Sept. 3	5 1/2	Sept. 11	7 1/2	Jan. 12
6,700	61,800	Magma Copper	27	Sale	10	Sale	9	Sale	9	Sept. 27	20	Sept. 2	9	Sept. 27	30	Jan. 10
2,800	38,800	Manati Sugar	10	Sale	10	Sale	10	Sale	10	Sept. 10	10	Sept. 10	10	Sept. 10	20 1/2	Apr. 5
2,030	15,780	Certificates of deposit	16	Sale	12	Sale	12	Sale	12	Sept. 10	12	Sept. 10	12	Sept. 10	16 1/2	Jan. 11
630	500	7% preferred	30	37 1/2	16 3/4	Sale	13	27 1/4	14	Sept. 25	16 3/4	Sept. 13	14	Sept. 25	39	Jan. 14
100	1,510	Mandul Bros	14 1/4	Sale	9 1/4	Sale	6 1/2	Sale	6	Sept. 27	9 1/4	Sept. 2	6	Sept. 27	16 1/2	Jan. 20
9,900	110,200	Manh'tn Ry Co 7% gu.100	24 1/2	Sale	18 1/2	Sale	15	Sale	15	Sept. 24	18 1/2	Sept. 1	15	Sept. 24	29 1/2	Feb. 3
3,500	58,600	Mod 5% guar	4 3/4	Sale	4	Sale	2 1/2	Sale	2 1/2	Sept. 13	4	Sept. 1	2 1/2	Sept. 13	6 3/4	Feb. 7
15,600	199,100	Manhattan Shirt	10 1/2	Sale	9 1/2	Sale	8 1/4	Sale	7 3/4	Sept. 27	9 1/2	Sept. 1	7 3/4	Sept. 27	14 1/2	Feb. 13
43,300	415,300	Marathon Oil Corp	2 1/4	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sept. 10	1 1/2	Sept. 11	1 1/2	Sept. 10	3 1/2	Mar. 29
1,850	19,040	Market Street Ry	16 1/2	20	9	10 1/2	Sale	7	7	Sept. 8	9	Sept. 7	7	Sept. 8	20	Jan. 21
130	2,280	Preferred	36 1/2	39	17 1/4	Sale	13 1/2	Sale	12	Sept. 16	17 1/4	Sept. 1	12	Sept. 16	39	Jan. 20
910	10,620	Prior preferred	5	5 1/2	2 1/2	Sale	3	Sale	3	Sept. 14	5	Sept. 3	3	Sept. 14	6 1/2	Mar. 27
360	6,950	Second preferred	49	50 1/2	40	Sale	32	Sale	33	Sept. 24	40	Sept. 1	33	Sept. 24	51 1/2	Mar. 4
1,600	21,900	Marlin-Rockwell Corp (Del.)	19 1/4	19 1/4	24 1/2	Sale	17 1/2	Sale	17	Sept. 25	24 1/2	Sept. 1	17	Sept. 25	30 1/2	Mar. 10
56,500	629,500	Marshall Field & Co	20 1/2	Sale	18 1/2	Sale	14 1/2	Sale	14 1/2	Sept. 20	20 1/2	Sept. 1	14 1/2	Sept. 20	27 1/2	Apr. 30
43,700	158,900	Martin (Glenn L) Co	9 1/2	Sale	7 3/4	Sale	8	Sale	8 1/2	Sept. 25	9 1/2	Sept. 2	8 1/2	Sept. 25	7 3/4	Feb. 8
8,100	135,600	Martin Parry Corp	50 1/4	Sale	35	Sale	37	Sale	35 3/4	Sept. 25	50 1/4	Sept. 1	35 3/4	Sept. 25	74	Feb. 8
11,000	61,900	Masonite Corp	40	Sale	35 1/2	Sale	27 1/2	Sale	27 1/2	Sept. 25	35 1/2	Sept. 1	27 1/2	Sept. 25	41 1/4	Jan. 28
14,500	102,000	Matheson Alkali Works	150	163	155	157	142	155	155	Sept. 13	155	Sept. 13	142	May 17	165	Jan. 25
1,000	870	7% preferred	62	Sale	61 1/2	Sale	51 1/2	Sale	46 1/2	Sept. 25	61 1/2	Sept. 1	46 1/2	Sept. 25	66	Mar. 15
7,900	68,900	May Dept Stores	14 1/4	Sale	9	Sale	7 1/4	Sale	6 3/4	Sept. 13	9	Sept. 1	6 3/4	Sept. 13	15 1/2	Jan. 11
5,700	48,800	Maytag Co (The)	39 1/2	48	36 1/2	Sale	31	34 1/2	28	Sept. 18	36 1/2	Sept. 1	28	Sept. 18	44	Jan. 13

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 2 1937	PRICES IN SEPTEMBER								RANGE SINCE JAN. 1				
In September	Since Jan. 1			Bid	Ask	Sept. 1	Sept. 30	Lowest	Highest	Lowest	Highest					
2,000	4,300	Nat Bond & Share Corp.....			46 1/2	49	46 1/2	51	Sept. 24	Sept. 1	46 1/2	57 1/2	Aug. 17			
47,900	325,000	Nat Cash Register.....	31 1/2	Sale	32 1/2	Sale	25 1/2	Sale	22 1/2	Sept. 25	33 1/2	Sept. 1	22 1/2	Sept. 25	33 1/2	Feb. 25
84,400	700,500	Nat Dairy Prod Corp.....	23 1/2	Sale	19 1/2	Sale	17 1/2	Sale	16 1/2	Sept. 25	19 1/2	Sept. 1	16 1/2	Sept. 25	19 1/2	Feb. 8
120	2,290	7% preferred class A.....100	108 1/2	111 1/2	109 1/2	Sale	108 3/4	Sale	108 3/4	Sept. 30	111	Sept. 15	107 1/2	June 1	112 1/2	Feb. 11
220	220	7% preferred class B.....100	107	107 1/2	107 1/2	110	107 1/2	110	107 1/2	Sept. 11	108	Sept. 9	107	Mar. 11	112	May 20
20,700	225,200	National Dept Stores.....	19	Sale	17	Sale	11	Sale	10	Sept. 24	17	Sept. 1	10	Sept. 24	24 1/2	Mar. 9
2,600	54,360	6% preferred.....10			6 1/2	7 1/2	6 1/2	Sale	5 1/2	Sept. 11	6 1/2	Sept. 2	5 1/2	Sept. 11	10 1/2	Jan. 28
57,900	777,200	Nat Distillers Products.....	28 1/2	Sale	30	Sale	27 1/2	Sale	26 1/2	Sept. 13	30	Sept. 1	26 1/2	Sept. 13	35	Mar. 17
700	15,400	Nat Enamel & Stamp.....	29	32	29 1/2	30 3/4	25 1/2	Sale	25	Sept. 25	29 1/2	Sept. 7	25	Sept. 25	38	Mar. 7
62,900	180,300	Nat Gypsum Co.....	1		11 1/2	Sale	7 1/2	Sale	6 1/2	Sept. 29	11 1/2	Sept. 1	6 1/2	Sept. 29	18 1/2	Apr. 22
45,000	407,300	National Lead.....	34 3/4	Sale	35	Sale	31 1/2	Sale	29 1/2	Sept. 8	35 1/2	Sept. 1	29 1/2	Sept. 8	44 1/2	Mar. 11
200	5,100	7% preferred A.....100	165 1/2		152 1/2	159	152	158	155	Sept. 14	156	Sept. 23	154 1/2	Apr. 26	171	Jan. 22
290	1,770	6% preferred B.....100	143	160	133	134 1/2	133 1/2	135	130	Sept. 16	138	Sept. 29	127	July 9	150 1/2	Jan. 29
4,000	92,400	Nat Mail & St Cast's Co.....	56 1/2	57 1/2	47	49 1/2	33	Sale	33	Sept. 27	48 1/2	Sept. 4	33	Sept. 27	61 1/2	Jan. 22
72,400	786	Nat Power & Light.....	11 1/2	Sale	10 1/2	Sale	8 1/2	Sale	7 1/2	Sept. 9	10 1/2	Sept. 1	7 1/2	Sept. 9	14 1/2	Jan. 18
1,600	12,400	Nat Ry of Mex 1st pref.....100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Sept. 11	1 1/2	Sept. 1	1 1/2	Sept. 11	1 1/2	Jan. 18
3,100	53,400	5% 2d preferred.....100	71	Sale	91 1/2	Sale	77	Sale	74	Sept. 24	91 1/2	Sept. 1	70	Jan. 2	99 1/2	Aug. 14
39,800	402,100	National Steel.....	29		33	Sale	31 1/2	Sale	24	Sept. 13	33	Sept. 1	24	Sept. 13	41 1/2	Aug. 6
77,500	230,000	National Supply of Del.....	126	132	127 1/2	130 1/2	117	121	110	Sept. 24	127 1/2	Sept. 7	110	Sept. 24	137	Aug. 2
2,300	24,100	Preferred.....	10		10 1/2	Sale	9 1/2	Sale	5	Sept. 27	10 1/2	Sept. 1	5	Sept. 27	12 1/2	Jan. 15
7,000	82,800	National Tea Co.....	12 1/2	Sale	12 1/2	Sale	9 1/2	Sale	8 1/2	Sept. 27	12 1/2	Sept. 30	8 1/2	Sept. 27	10 1/2	Feb. 25
8,900	91,900	Natoma Co.....	10 1/2	Sale	39	43 1/2	32	Sale	29	Sept. 27	39	Sept. 2	29	Sept. 27	57 1/2	Feb. 13
2,300	17,900	Neilsen Bros Inc.....	55	56	51 1/2	52 1/2	42	45	43	Sept. 29	51 1/2	Sept. 2	43	Sept. 29	64 1/2	Mar. 10
200	200	4 3/4% conv serial pref.....100			105 1/2	107	106	Sale	103	Sept. 27	107	Sept. 4	100	Apr. 7	109	Jan. 11
1,500	16,800	Newberry Co (J).....	57	59	15	19 1/2	12 1/2	15 1/2	12	Sept. 25	19 1/2	Sept. 3	12	Sept. 25	37	Mar. 17
240	1,624	5% preferred series A.....100	36 1/2	Sale	32 1/2	Sale	21 1/2	Sale	19	Sept. 25	32 1/2	Sept. 1	19	Sept. 25	41 1/2	Jan. 18
150	3,430	New Or Tex & Mexico.....	15	19	15	19 1/2	12 1/2	15 1/2	12	Sept. 25	19 1/2	Sept. 3	12	Sept. 25	37	Mar. 17
57,200	737,700	Newport Industries Inc.....	75	83	65	Sale	48 1/2	Sale	45	Sept. 25	65	Sept. 1	45	Sept. 25	98 1/2	Feb. 10
6,500	40,600	New York Air Brake.....	41	Sale	35 1/2	Sale	27 1/2	Sale	25 1/2	Sept. 13	35 1/2	Sept. 1	25 1/2	Sept. 13	55 1/2	Mar. 17
597,000	4,709,600	New York Central.....	42 1/2	43 1/2	43	46 1/2	33	Sale	27	Sept. 25	43	Sept. 2	27	Sept. 25	72	Mar. 17
6,700	101,700	N. Y. Chicago & St Louis.....100	82 1/2	83 1/2	77	Sale	64 1/2	Sale	55	Sept. 14	77	Sept. 1	55	Sept. 14	110	Jan. 22
9,400	88,000	6% pref series A.....100	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	Sept. 13	11 1/2	Sept. 1	10 1/2	Sept. 13	12 1/2	Jan. 19
23,500	103,700	N Y City Omnibus Corp.....	22 1/2	Sale	17 1/2	Sale	12 1/2	Sale	11 1/2	Sept. 27	17 1/2	Sept. 22	11 1/2	Sept. 27	25 1/2	Jan. 22
4,900	39,920	New York Dock.....	128 1/2	130	120	129 3/4	120 3/4	Sale	119	Sept. 11	121 1/2	Sept. 1	119	Sept. 11	135	Jan. 20
3,970	37,880	5% preferred.....50	1 1/2	Sale	1 1/2	Sale	3 1/2	Sale	3	Sept. 10	4 1/2	Sept. 1	3	Sept. 10	9 1/2	Mar. 8
15,200	147,800	N Y Investors Inc.....	5 1/2	Sale	4 1/2	Sale	3 1/2	Sale	3	Sept. 27	12 1/2	Sept. 1	7 1/2	Sept. 27	26 1/2	Feb. 25
35,700	414,800	N Y NH & Hartford.....100	16 1/2	Sale	12 1/2	Sale	8 1/2	Sale	7 1/2	Sept. 10	12 1/2	Sept. 1	7 1/2	Sept. 10	14 1/2	Feb. 25
34,700	351,000	Convertible preferred.....100	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	Sept. 10	5 1/2	Sept. 1	4 1/2	Sept. 10	6 1/2	Feb. 17
6,500	107,100	N Y Ontario & Western.....100	18	20	18	20	18	20	18	Sept. 27	20	Sept. 1	18	Sept. 27	25 1/2	Jan. 22
18,200	180,200	N Y Shipbuilding pt stock.....1	70	Sale	60	Sale	45	Sale	44	Sept. 27	60	Sept. 1	44	Sept. 27	76 1/2	Jan. 22
240	4,110	7% preferred.....100	17	Sale	17	Sale	13 1/2	Sale	11 1/2	Sept. 16	17	Sept. 2	11 1/2	Sept. 16	24 1/2	Mar. 8
2,050	17,730	New York Steam pref 5%.....	97	100 1/4	85 1/2	Sale	92 1/2	Sale	82	Sept. 8	92 1/2	Sept. 30	63 1/2	Sept. 8	102 1/2	May 3
140	140	5% pref cdfs of deposit.....	110	Sale	95 1/2	Sale	91 1/2	Sale	92	Sept. 25	92	Sept. 25	92	Sept. 25	92	Sept. 25
1,480	13,870	7% 1st preferred.....	2 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sept. 11	2 1/2	Sept. 1	1 1/2	Sept. 11	2 1/2	Mar. 3
50	50	3% pref ser A cdfs of dep.....	260	269	242	Sale	215	Sale	212	Sept. 10	242	Sept. 1	212	Sept. 10	272	Jan. 19
12,900	151,500	Norfolk Southern.....100	112 1/2	114	104	107 1/2	105	Sale	103 1/2	Sept. 7	105	Sept. 30	102	Sept. 7	114	Jan. 14
3,000	18,200	Norfolk & Western.....100	31	35 1/2	24	Sale	21 1/2	Sale	19 1/2	Sept. 25	35 1/2	Sept. 1	19 1/2	Sept. 25	44 1/2	Jan. 3
380	3,540	Preferred.....100	55	55 1/2	54	Sale	52	Sale	50	Sept. 27	54	Sept. 1	50	Sept. 27	57 1/2	Jan. 21
136,200	1,171,000	North American.....	14 1/2	Sale	10 1/2	Sale	8	Sale	7	Sept. 25	10 1/2	Sept. 1	7	Sept. 25	10 1/2	Jan. 8
2,200	26,000	6% preferred.....50	102 1/2	105	100	Sale	99 1/2	Sale	99 1/2	Sept. 2	100	Sept. 1	97 1/2	June 23	104 1/2	Jan. 8
140,700	1,260,600	North American Aviation.....1	101	103 1/2	98 1/2	99 1/2	97	Sale	97	Sept. 30	98 1/2	Sept. 13	93	June 23	105 1/2	Jan. 28
2,300	16,500	North Amer Edison 5% pref.....	101	103 1/2	98 1/2	99 1/2	97	Sale	97	Sept. 30	98 1/2	Sept. 13	93	June 23	105 1/2	Jan. 28
150,300	1,550,250	Northern Central.....50	52 1/2	Sale	44 1/2	Sale	38 1/2	Sale	34	Sept. 27	44 1/2	Sept. 1	34	Sept. 27	36 1/2	Mar. 11
890	5,570	Northern Pacific.....	28	29 1/2	32 1/2	Sale	25	Sale	27 1/2	Sept. 24	29 1/2	Sept. 10	26 1/2	Sept. 24	33 1/2	Mar. 3
15,300	279,400	Northern Telegraph.....50	28	29 1/2	32 1/2	Sale	25	Sale	27 1/2	Sept. 24	29 1/2	Sept. 10	26 1/2	Sept. 24	33 1/2	Mar. 3
490	3,710	Norwalk Tire & Rubber.....	17 1/2	Sale	15 1/2	Sale	13 1/2	Sale	12 1/2	Sept. 25	15 1/2	Sept. 1	12 1/2	Sept. 25	22 1/2	Apr. 5
112,800	1,503,200	Ohio Oil Co (The).....	55 1/2	Sale	61	Sale	46 1/2	Sale	40 1/2	Sept. 25	61	Sept. 1	40 1/2	Sept. 25	73	Apr. 20
28,700	310,500	Oilver Farm Equipment.....	18 1/2	Sale	14 1/2	15 1/2	13	Sale	10	Sept. 10	15 1/2	Sept. 4	10	Sept. 10	26 1/2	Feb. 16
37,700	484,100	Omnibus Corp v t c (The).....	100 1/2	100 1/2	90 1/2	100	91 1/2	Sale	90 1/2	Sept. 24	99	Sept. 4	90 1/2	Sept. 24	114	Feb. 13
250	1,180	Preferred A.....100	14 1/2	15	15	15 1/2	10 1/2	Sale	10	Sept. 25	14 1/2	Sept. 3	10	Sept. 25	19 1/2	Mar. 1
4,100	64,000	Oppenheim Collins & Co.....	36 1/2	Sale	38	Sale	29 1/2	Sale	27 1/2	Sept. 27	38	Sept. 1	27 1/2	Sept. 27	45 1/2	Jan. 21
32,500	232,300	Otis Elevator.....	134	135	129 1/2	Sale	130 1/2	Sale	127	Sept. 20	132	Sept. 22	126	July 7	141	Sept. 20
420	2,170	6% preferred.....100	17	Sale	13 1/2	Sale	13 1/2	Sale	11 1/2	Sept. 16	14 1/2	Sept. 2	11 1/2	Sept. 16	24 1/2	Mar. 8
77,300	972,600	Otis Steel.....	118	118	131	138	140	Sale	138	Sept. 16	141	Sept. 2	112 1/2	Jan. 23	134	Mar. 8
2,050	4,280	7% prior preferred.....100	78	81	79 1/2	83 1/2	65	Sale	63	Sept. 27	82	Sept. 4	63	Sept. 27	97	Mar. 26
2,700	35,300	55.50 conv 1st pref.....	24 1/2	24 1/2	24 1/2	24 1/2	20	Sale	17 1/2	Sept. 27	24 1/2	Sept. 4	17 1/2	Sept. 27	75	Jan. 26

Table with columns: AGGREGATE SALES (In September, Since Jan. 1), STOCKS (N. Y. STOCK EXCHANGE), and PRICES IN SEPTEMBER (Sept. 1, Sept. 30, Lowest, Highest). It lists numerous stocks like Pittsburgh Coal, Standard Oil, and various utility companies with their respective prices and sales figures.

For footnotes see page 40

AGGREGATE SALES

STOCKS

PRICES IN SEPTEMBER

RANGE SINCE JAN. 1

Table with columns: In September, Since Jan. 1, Shares

Table with columns: N. Y. STOCK EXCHANGE, Par, Bid, Ask

Table with columns: Sept. 1, Sept. 30, Lowest, Highest

Table with columns: Lowest, Highest

For footnotes see page 40.

AGGREGATE SALES		STOCKS	Price Jan. 2 1937	PRICES IN SEPTEMBER				RANGE SINCE JAN. 1	
In September	Since Jan. 1			Sept. 1	Sept. 30	Lowest	Highest	Lowest	Highest
Shares	Shares	Z. Y. STOCK EXCHANGE	Bid Ask	Bid Ask	Bid Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
22,300	224,800	Vadeco Sales Corp.....	1 3/4 Sale	1 1/4 Sale	3 1/2 Sale	9 Sept. 27	1 1/2 Sept. 2	1 Sept. 9	2 1/2 Jan. 20
150	3,020	Preferred.....	48 3/4 Sale	51 Sale	33 Sale	25 Sept. 27	48 1/2 Sept. 2	37 Sept. 25	58 1/2 Jan. 20
49,900	626,200	Vanadium Corp of America..	29 1/4 Sale	30 Sale	21 1/2 Sale	30 Sept. 27	30 Sept. 1	20 Sept. 27	39 1/2 Mar. 11
6,800	62,300	Van Ralite Co.....	40 Sale	34 1/2 Sale	35 Sale	25 Sept. 25	34 1/2 Sept. 7	26 Sept. 25	44 1/2 Jan. 20
10	1,130	7% 1st preferred.....	114 Sale	116 Sale	105 1/2 Sale	8 Sept. 8	105 1/2 Sept. 8	8 Sept. 8	115 Jan. 5
4,800	35,100	Vick Chemical Co.....	42 Sale	42 1/2 Sale	40 1/2 Sale	24 Sept. 24	41 1/2 Sept. 14	38 Sept. 24	47 May 12
50	190	Vicks Sh& Pac Ry Co.....	84 Sale	84 Sale	84 Sale	27 Sept. 27	66 Sept. 27	66 Sept. 27	80 Mar. 27
44,000	775,000	Va Caro Chemical.....	7 1/2 Sale	8 Sale	5 1/2 Sale	25 Sept. 25	8 Sept. 1	4 1/2 Sept. 25	12 1/2 Apr. 6
16,900	251,180	6% preferred.....	55 Sale	55 Sale	37 1/2 Sale	25 Sept. 25	51 1/2 Sept. 1	3 3/4 Sept. 25	7 1/4 Apr. 6
580	5,060	Virginia Elec & Power 6% pt*	113 Sale	110 Sale	110 Sale	7 Sept. 7	111 1/2 Sept. 23	105 Sept. 29	115 Feb. 15
870	9,840	Virginia Iron, Coal & Coke 100	10 7/8 Sale	11 1/2 Sale	8 3/4 Sale	29 Sept. 29	7 1/2 Sept. 8	4 1/2 Sept. 29	12 1/2 Jan. 7
2,700	5,390	5% preferred.....	36 3/4 Sale	37 1/2 Sale	25 Sale	20 Sept. 20	20 Sept. 17	15 1/2 Sept. 20	37 Jan. 5
600	5,800	Virginia Ry Co pref.....	129 Sale	130 Sale	127 Sale	23 Sept. 23	124 Sept. 2	119 1/2 Sept. 23	135 Mar. 4
390	5,210	Vulcan Detinning.....	70 1/2 Sale	70 Sale	64 1/2 Sale	24 Sept. 24	81 Sept. 2	65 Sept. 24	98 Mar. 12
20	400	7% preferred.....	122 3/4 Sale	135 Sale	118 3/4 Sale	24 Sept. 24	118 3/4 Sept. 24	117 3/4 Sept. 24	122 3/4 Jan. 11
11,600	177,700	Webbsh.....	3 1/2 Sale	3 1/2 Sale	3 Sale	24 Sept. 20	4 Sept. 4	2 1/2 Sept. 20	10 1/2 Mar. 16
28,000	246,800	Preferred A.....	9 1/2 Sale	7 1/2 Sale	5 1/2 Sale	27 Sept. 27	7 1/2 Sept. 1	4 1/2 Sept. 27	18 1/2 Mar. 16
100	7,680	Preferred B.....	7 1/4 Sale	8 1/2 Sale	7 Sale	30 Sept. 30	4 1/2 Sept. 30	4 1/2 Sept. 30	16 Mar. 17
8,200	109,800	Waldorf System.....	16 1/2 Sale	17 Sale	11 Sale	13 Sept. 13	11 Sept. 1	13 Sept. 13	19 1/2 Feb. 11
14,300	104,000	Walgreen Co.....	38 Sale	38 Sale	26 1/2 Sale	25 Sept. 25	27 Sept. 10	21 1/2 Sept. 25	49 Feb. 8
1,900	6,600	4 1/2% pref with warr.....	89 Sale	92 Sale	84 1/2 Sale	25 Sept. 25	88 1/2 Sept. 7	84 1/2 Sept. 24	92 1/2 Aug. 18
110,200	1,252,700	Walworth Co.....	11 1/4 Sale	14 1/4 Sale	9 1/2 Sale	24 Sept. 24	14 1/4 Sept. 1	8 1/2 Sept. 24	18 1/2 Mar. 11
21,100	152,500	Walker(H) Gooder & W Ltd.*	47 1/4 Sale	48 Sale	42 Sale	24 Sept. 24	48 1/4 Sept. 1	38 1/2 Sept. 24	51 1/2 July 15
900	16,200	Preferred.....	18 1/2 Sale	19 1/2 Sale	19 Sale	20 Sept. 20	19 1/2 Sept. 4	18 1/2 Sept. 20	19 1/2 Jan. 8
3,200	29,200	Ward Baking class A.....	41 Sale	44 3/4 Sale	20 1/2 Sale	25 Sept. 25	20 Sept. 7	14 Sept. 25	50 1/2 Feb. 1
28,100	380,400	Class B.....	7 1/2 Sale	5 1/2 Sale	4 Sale	25 Sept. 25	6 Sept. 1	3 1/2 Sept. 25	10 1/2 Feb. 26
600	7,200	7% preferred.....	94 Sale	100 1/2 Sale	67 1/2 Sale	27 Sept. 27	67 1/2 Sept. 1	53 Sept. 27	99 1/2 Mar. 2
223,000	1,834,100	Warner Bros Pictures.....	17 1/2 Sale	17 Sale	14 Sale	27 Sept. 27	14 1/2 Sept. 4	9 1/2 Sept. 27	18 Jan. 5
1,500	5,400	3.85 conv preferred.....	66 Sale	6 3/4 Sale	55 Sale	24 Sept. 24	55 Sept. 1	47 Sept. 24	69 1/2 Jan. 23
27,500	474,800	Warner-Quinn.....	1 1/4 Sale	10 1/2 Sale	6 1/2 Sale	14 Sept. 14	7 1/2 Sept. 7	3 1/2 Sept. 14	1 1/2 Feb. 17
400	22,500	Convertible preferred.....	33 Sale	36 Sale	24 1/2 Sale	27 Sept. 27	7 1/2 Sept. 3	3 Sept. 27	12 1/2 Jan. 25
3,100	104,200	Warren Fdry & Pipe.....	38 Sale	38 1/2 Sale	35 Sale	11 Sept. 11	25 Sept. 21	11 Sept. 25	35 1/2 Jan. 16
6,900	58,400	Waukesha Motor Co.....	36 1/2 Sale	36 1/2 Sale	28 1/2 Sale	27 Sept. 27	28 1/2 Sept. 1	19 1/2 Sept. 27	46 Mar. 10
24,200	79,300	Wayne Pump Co.....	45 1/2 Sale	45 1/2 Sale	31 Sale	27 Sept. 27	28 1/2 Sept. 3	19 1/2 Sept. 27	38 1/2 Feb. 19
10,100	76,900	Webster Eisenlohr.....	8 1/2 Sale	4 1/2 Sale	3 1/2 Sale	25 Sept. 25	4 1/2 Sept. 3	2 1/2 Sept. 25	9 1/2 Feb. 9
1,130	7,650	Wells Fargo & Co.....	1 1/4 Sale	1 1/4 Sale	1 1/2 Sale	27 Sept. 27	1 1/2 Sept. 21	1 Sept. 27	2 1/2 Jan. 9
17,300	173,100	Wesson Oil & Snowdrift.....	51 Sale	40 Sale	32 Sale	25 Sept. 25	40 1/2 Sept. 3	25 Sept. 25	56 Feb. 17
2,200	12,400	54 conv preferred.....	81 Sale	80 1/2 Sale	72 1/2 Sale	25 Sept. 25	80 1/2 Sept. 1	75 Sept. 25	84 1/2 Feb. 4
460	4,470	West Penn El Co "A".....	98 Sale	98 3/4 Sale	103 Sale	24 Sept. 24	103 Sept. 1	89 Sept. 24	108 Aug. 26
1,710	12,080	7% preferred.....	105 Sale	105 Sale	101 Sale	24 Sept. 24	105 Sept. 1	90 1/2 Sept. 24	109 Feb. 11
1,430	11,675	6% preferred.....	95 Sale	96 Sale	95 1/2 Sale	24 Sept. 24	100 1/2 Sept. 1	81 July 1	103 Aug. 26
340	3,960	West Penn Pow pref 7%.....	121 Sale	120 1/2 Sale	121 1/2 Sale	22 Sept. 22	121 1/2 Sept. 28	118 Apr. 10	123 1/2 Mar. 9
460	4,340	6% preferred.....	113 Sale	116 Sale	113 Sale	24 Sept. 24	114 1/2 Sept. 7	110 1/2 Apr. 9	115 1/2 Jan. 8
9,300	39,700	Western Auto Supply Co.....	26 1/2 Sale	24 1/2 Sale	24 Sale	25 Sept. 25	26 1/2 Sept. 1	23 Sept. 25	29 1/2 July 12
17,800	203,200	Western Maryland.....	8 1/2 Sale	7 1/2 Sale	6 Sale	27 Sept. 27	7 1/2 Sept. 3	5 1/2 Sept. 27	11 1/2 Mar. 5
3,400	36,100	Second preferred.....	16 Sale	17 1/2 Sale	16 Sale	10 Sept. 10	13 1/2 Sept. 7	9 1/2 Sept. 27	23 1/2 Mar. 6
5,400	75,900	Western Pacific.....	2 1/2 Sale	2 1/2 Sale	1 1/2 Sale	11 Sept. 11	2 1/2 Sept. 1	1 1/2 Sept. 11	4 1/2 Mar. 17
15,900	226,900	6% preferred.....	7 1/2 Sale	5 1/2 Sale	4 1/2 Sale	10 Sept. 10	5 1/2 Sept. 2	3 1/2 Sept. 10	11 1/2 Mar. 17
116,500	618,500	Western Union Teleg.....	79 1/4 Sale	45 1/2 Sale	33 1/2 Sale	24 Sept. 24	45 1/2 Sept. 3	29 Sept. 24	83 1/2 Jan. 22
42,700	395,800	Westinghouse Air Brake.....	50 1/2 Sale	58 1/2 Sale	29 1/2 Sale	27 Sept. 27	38 1/2 Sept. 1	26 Sept. 27	57 1/2 Mar. 6
71,500	379,000	Westinghouse El & Mfg.....	146 1/4 Sale	152 Sale	128 Sale	24 Sept. 24	148 Sept. 9	110 Sept. 24	167 1/2 Jan. 22
420	4,190	7% 1st preferred.....	148 1/2 Sale	153 Sale	128 Sale	24 Sept. 24	148 Sept. 9	122 Sept. 28	170 Jan. 22
7,300	105,900	Weston El Instrument.....	26 1/2 Sale	24 Sale	19 1/2 Sale	17 Sept. 17	13 Sept. 3	17 1/2 Sept. 13	30 Jan. 22
70	1,640	Class A.....	35 1/2 Sale	37 Sale	35 1/2 Sale	13 Sept. 13	38 Sept. 3	35 1/2 Sept. 2	39 May 6
2,300	44,400	Westvac Chlorine Prod.....	23 1/2 Sale	19 1/2 Sale	16 1/2 Sale	29 Sept. 29	19 1/2 Sept. 1	16 Sept. 29	27 1/2 Feb. 23
2,100	26,600	5% preferred.....	33 3/4 Sale	34 Sale	25 1/2 Sale	27 Sept. 27	28 1/2 Sept. 1	25 1/2 Sept. 27	34 1/2 Jan. 7
180	980	Wheel'g & Lake Erie Ry Co 100	70 Sale	90 Sale	85 Sale	14 Sept. 14	102 Sept. 3	90 Jan. 18	115 Apr. 13
34,100	351,100	5 1/2% conv pref.....	110 Sale	120 Sale	100 Sale	14 Sept. 14	115 Sept. 3	114 Jan. 18	126 Aug. 6
900	28,700	Wheeling Steel Corp.....	39 Sale	55 Sale	38 1/2 Sale	27 Sept. 27	55 Sept. 1	32 1/2 Sept. 27	65 Mar. 11
900	1,000	Preferred.....	105 Sale	113 Sale	90 Sale	27 Sept. 27	114 1/2 Sept. 3	99 May 20	126 1/2 Aug. 14
200	3,200	5% conv prior preferred.....	19 1/4 Sale	20 Sale	15 1/2 Sale	29 Sept. 29	19 1/4 Sept. 11	19 Sept. 29	20 1/2 Aug. 15
54,100	735,500	White Motor Co.....	24 1/2 Sale	23 Sale	16 1/2 Sale	25 Sept. 25	23 Sept. 1	14 1/2 Sept. 25	33 1/2 Feb. 16
5,400	53,500	White Rock Min Spgs ctn.....	15 1/2 Sale	14 1/2 Sale	12 1/2 Sale	25 Sept. 25	14 1/2 Sept. 10	12 Sept. 25	18 1/2 Jan. 25
8,500	98,600	White Sewing Mach.....	5 Sale	3 1/2 Sale	2 1/2 Sale	13 Sept. 13	3 1/2 Sept. 2	2 1/2 Sept. 13	6 1/2 Mar. 22
9,100	42,300	Convertible preferred.....	40 1/2 Sale	30 1/2 Sale	2 1/2 Sale	25 Sept. 25	30 1/2 Sept. 2	20 Sept. 25	46 1/2 Jan. 4
16,000	231,500	Willcox Oil & Gas.....	4 1/2 Sale	4 1/2 Sale	3 1/2 Sale	13 Sept. 13	4 Sept. 2	2 1/2 Sept. 13	6 1/2 Jan. 25
18,800	18,800	Willys-Overland Motors.....	5 1/2 Sale	5 1/2 Sale	4 1/2 Sale	25 Sept. 25	5 1/2 Sept. 7	4 1/2 Sept. 25	5 1/2 Sept. 7
5,300	5,300	5% conv pref.....	83 Sale	9 1/2 Sale	9 1/2 Sale	24 Sept. 24	12 Sept. 7	8 1/2 Sept. 24	12 Sept. 7
80,100	1,073,800	Wilson & Co.....	77 1/2 Sale	80 Sale	78 Sale	27 Sept. 27	78 Sept. 9	67 Sept. 27	124 Feb. 27
3,600	26,200	6% cum preferred.....	77 Sale	80 Sale	78 Sale	27 Sept. 27	78 Sept. 1	66 Sept. 27	91 1/2 Mar. 22
77,900	666,700	Woolworth (F W).....	63 Sale	45 1/2 Sale	40 1/2 Sale	25 Sept. 25	45 1/2 Sept. 1	40 1/2 Sept. 25	65 1/2 Jan. 20
16,400	157,800	Worthington P & M.....	35 Sale	37 1/2 Sale	28 Sale	24 Sept. 24	37 1/2 Sept. 1	24 Sept. 24	47 Jan. 22
470	40,570	7% preferred "A".....	82 Sale	103 1/2 Sale	78 1/2 Sale	25 Sept. 25	103 1/2 Sept. 2	74 Sept. 25	112 1/2 Mar. 25
370	1,200	7% pref A stamped.....	76 Sale	79 Sale	60 Sale	20 Sept. 20	80 Sept. 8	70 Sept. 20	112 Aug. 6
300	33,130	6% preferred B.....	76 Sale	79 Sale	60 Sale	20 Sept. 20	80 Sept. 8	70 Sept. 20	100 Mar. 10
100	2,100	6% pref B stamped.....	117 1/2 Sale	120 Sale	85 Sale	27 Sept. 27	87 1/2 Sept. 2	82 1/2 Sept. 27	128 Mar. 6
590	5,420	Wright Aeronautical Corp.....	72 1/2 Sale	75 Sale	68 1/2 Sale	27 Sept. 27	68 1/2 Sept. 2	63 Sept. 27	76 Jan. 7
2,400	29,600	Wrisley (Wm) Jr.....	49 1/2 Sale	56 Sale	35 1/2 Sale	27 Sept. 27	50 Sept. 2	35 1/2 Sept. 27	62 1/2 Jan. 27
3,100	33,160	Yale & Towne Mfg Co.....	21 Sale	21 1/2 Sale	15 Sale	27 Sept. 27	21 1/2 Sept. 1	13 1/2 Sept. 27	37 1/2 Jan. 16
240,100	2,819,500	Yel Trk & C'ch class B.....	129 Sale	125 1/2 Sale	111 Sale	28 Sept. 28	125 1/2 Sept. 3	110 Sept. 28	142 Jan. 23
360	7,800	7% preferred.....	43 1/2 Sale	39 1/2 Sale	32 1/2 Sale	28 Sept. 28	39 1/2 Sept. 1	31 1/2 Sept. 28	46 1/2 Feb. 15
6,900	53,800	Young Spring & Wire.....	77 1/2 Sale	85 1/2 Sale	58 1/2 Sale	24 Sept. 24	85 1/2 Sept. 1	54 1/2 Sept. 24	101 1/2 Mar. 6
98,600	791,000	Youngst'n Sh & Tube.....	106 1/2 Sale	110 1/2 Sale	98 1/2 Sale	28 Sept. 28	98 1/2 Sept. 8	94 Sept. 28	115 Jan. 27
300	9,700	5 1/2% preferred.....	33 Sale	33 Sale	25 Sale	25 Sept. 25	43 1/2 Sept. 3	30 June 17	43 1/2 Aug. 31
82,600	328,200	Zenith Radio Corp.....	7 1/2 Sale	7 1/2 Sale	5 1/2 Sale	24 Sept. 24	5 1/2 Sept. 1	3 1/2 Sept. 24	9 1/2 Jan. 16

* No par value. † Deferred delivery. ‡ Cash sales. § Ex-dividend. ¶ Ex-rights. †† Companies reported in receivership. ††† Called for redemption. †††† Change of name from International Printing Ink Corp.

(Continued from page 30)

Mediterranean situation. During July and the first part of August the franc had been moderately firm following the covering of short positions immediately after the establishment of the 'floating franc' on July 1. Throughout the last half of August French capital neither left nor returned to France on balance, as it awaited the outcome of the fiscal reforms undertaken by Finance Minister Bonnet. In September, however, the international political tension stimulated a renewal of pressure against the franc, which was accentuated by discouragement over the prospects of French fiscal and economic recovery when it was learned that the Treasury had been required to borrow directly from the Bank of France. The French stabilization fund was reported to have been used at first to support the franc rate in the face of this capital flight, but finally the currency was allowed to fall from 132 15/16 francs per pound sterling to 146 7/8 francs, which was reached on Sept. 16. From this level a recovery to 144 1/2 was brought about in the week following, and this level was sustained through the rest of the month. In New York the franc moved from \$0.0373 1/2 at the beginning of the month to \$0.0336 1/2 on Sept. 16, and back to \$0.0342 1/2 on the month-end. "The depreciation of the French franc, which at its lowest quotation of \$0.0336 1/2 in the course of trading on Sept. 16 approached the exchange value of the Belgian currency, awakened fears of Belgian losses from French competition in foreign markets. These fears, and the disturbed political situation in Belgium accelerated the rate of

capital outflow from Belgium temporarily, forcing the spot rate for the belga to the lower gold point for the greater part of the month, and the forward rates to a discount equivalent in three-months contracts to 2 7/8% per annum. Toward the end of the month, however, the spot rate recovered to \$0.1684 and the discount in three-month belgas to the equivalent of 1 3/4% per annum. "Sterling declined gradually during the first part of September, in continuation of the movement begun in mid-August, and as a result of the political disturbances in Europe in addition to those in the Far

New York Curb Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON NEW YORK CURB EXCHANGE

Stock Sales		1937	1936	Bond Sales		1937	1936
September	Shares	7,621,155	6,937,475	September		\$29,493,000	\$52,836,000
Jan. 1 to Sept. 30		82,924,667	96,322,393	Jan. 1 to Sept. 30		342,774,000	642,048,000

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 1937		PRICES IN SEPTEMBER				RANGE SINCE JAN. 1			
In September	Since Jan. 1	Shares	Par	Bid	Ask	Sept. 1	Sept. 30	Lowest	Highest	Lowest	Highest		
1,025	21,625	Acme Wire Co v t c	26	21	22 3/4	23	25	18 1/2	24	39	45 1/2	19	56 1/2
600	3,700	Aero Supply Mfg class A	26	21	22 3/4	23	25	18 1/2	24	39	45 1/2	19	56 1/2
13,300	98,600	Class B	26	5 1/2	6	5 1/2	6	3 1/2	3 1/2	19	24 1/2	3 1/2	6 1/2
1,900	13,400	Agfa Anasco Corp com	10	12 1/2	15 1/2	13	14 1/2	23 1/2	24 1/2	21	26	14 1/2	38
3,500	40,100	Ainsworth Mfg Corp com	5	19	19 3/4	24	24 1/2	10 1/2	11	10 1/2	14	14	22
9,000	40,000	Air Devices Corp common	1	3 1/2	3 3/4	2 1/2	3	2 1/2	3	2 1/2	3	3	4
3,200	37,400	Air Investors Inc common	1	27 1/2	29 1/2	24	27 1/2	17	20	18	20	18	20
500	9,700	Convertible preferred	1	3 1/2	3 3/4	2 1/2	3	2 1/2	3	2 1/2	3	3	4
1,400	42,600	Warrants	1	74 1/2	80	78 1/2	80 1/2	66	68 1/2	66	68 1/2	66	68 1/2
1,350	6,695	Ais Gr Sou RR ordinary	50	74 1/2	80	78 1/2	80 1/2	66	68 1/2	66	68 1/2	66	68 1/2
1,280	5,070	Ais Power Co \$7 pref	50	74 1/2	80	78 1/2	80 1/2	66	68 1/2	66	68 1/2	66	68 1/2
350	3,970	\$6 preferred	50	74 1/2	80	78 1/2	80 1/2	66	68 1/2	66	68 1/2	66	68 1/2
1,600	10	Allegheny Steel 7% pref	100	5 1/2	6	5 1/2	6	3 1/2	4	3 1/2	4	3 1/2	4
1,000	9,800	Allies & Fisher Inc common	1	5 1/2	6	5 1/2	6	3 1/2	4	3 1/2	4	3 1/2	4
400	1,200	Alliance Investment com	1	3 1/2	4	3 1/2	4	2 1/2	3	2 1/2	3	2 1/2	3
100	1,800	Allied Internet Investm	1	3 1/2	4	3 1/2	4	2 1/2	3	2 1/2	3	2 1/2	3
300	1,250	\$3 conv preferred	1	3 1/2	4	3 1/2	4	2 1/2	3	2 1/2	3	2 1/2	3
1,100	1,600	Allied Products Corp com	10	15	16 1/2	15	16 1/2	13	16	13	15	13	15
550	5,100	Class A	25	22 1/2	22 3/4	20	22	19	21	20	22	19	21
21,150	134,184	Aluminum Co common	100	153	154	141 1/2	141 1/2	112	116	97 1/2	100	97 1/2	100
2,250	26,600	6% preferred	100	153	154	141 1/2	141 1/2	112	116	97 1/2	100	97 1/2	100
1,700	11,600	Aluminum Goods Mfg	1	17 1/2	18	16 1/2	17	15	17	15	17	15	17
1,850	16,600	Aluminum Industries com	1	107	110	111	112	88	90	88	90	88	90
9,250	77,050	Aluminum Ltd	100	123	125	122	124	120 1/2	122	120 1/2	122	120 1/2	122
1,550	12,350	6% preferred	100	31	32	31	32	28	31	28	31	28	31
8,500	95,600	American Airlines Inc	10	23	24	23	24	21	23	21	23	21	23
2,000	24,300	Amer Beverage Corp	1	63	66	61	63	50 1/2	52	50	52	50	52
210	1,070	American Book Co	100	19	20	19	20	15	17	15	17	15	17
5,100	120,700	Amer Box Board Co com	1	7 1/2	8	7 1/2	8	5 1/2	6	5 1/2	6	5 1/2	6
1,200	5,800	Amer Capital Corp cl A	10c	38 1/2	39	35	36	28	31	28	31	28	31
2,200	23,200	Common class B	10c	38 1/2	39	35	36	28	31	28	31	28	31
400	3,200	\$3 preferred	100	85 1/2	93 1/2	82	84	75	84	80 1/2	82	80 1/2	82
100	750	\$5.50 prior preferred	100	85 1/2	93 1/2	82	84	75	84	80 1/2	82	80 1/2	82
11,400	91,200	American Centrifugal Corp	1	40	41	31 1/2	34	30 1/2	34	30	32 1/2	30	32 1/2
2,950	17,350	Amer Cities Power & Lt Corp	1	32	34	30 1/2	34	29 1/2	33	29 1/2	32 1/2	29 1/2	32 1/2
3,750	19,750	Conv class A	25	6 1/2	6 3/4	4 1/2	5	3 1/2	4	3 1/2	4	3 1/2	4
9,900	116,900	Class B	10	35 1/2	36 1/2	34 1/2	36 1/2	28 1/2	30 1/2	28 1/2	30 1/2	28 1/2	30 1/2
10	285	Amer Cyanamid com cl A	10	4 1/2	4 3/4	5	5 1/4	4 1/2	4 3/4	4 1/2	4 3/4	4 1/2	4 3/4
56,100	507,300	Common class B n v	10	3 1/2	4	3 1/2	4	2 1/2	3	2 1/2	3	2 1/2	3
700	11,800	American Equities Co	10	20 1/2	21	17 1/2	18 1/2	15	17	16	18	15	17
11,400	192,800	Amer & Foreign Power warr	1	39	40	33	34	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2
700	11,700	Amer Fork & Hoe Co com	1	109	110	109	110	109	110	109	110	109	110
47,900	359,900	American Gas & Elec com	100	11	12	10	11	7	8	7	8	7	8
6,625	20,270	Preferred	100	34	34 1/2	30	31	27 1/2	29	27 1/2	29	27 1/2	29
9,800	112,500	American General Corp	10c	38	41 1/2	34 1/2	36	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2
1,200	16,700	\$2 preferred	100	26	28 1/2	21	24	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2
350	1,775	\$2.50 preferred	100	29 1/2	30 1/2	28 1/2	29 1/2	20	21 1/2	20	21 1/2	20	21 1/2
1,500	15,000	Amer Hard Rubber Co com	50	28 1/2	29 1/2	28 1/2	29 1/2	20	21 1/2	20	21 1/2	20	21 1/2
100	1,860	Amer Investment (Ill) com	1	48,600	50,000	48,600	50,000	20	21 1/2	20	21 1/2	20	21 1/2
4,200	48,600	Amer Laund Mach com	20	21 1/2	22 1/2	17 1/2	18 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2
17,100	110,900	Amer Light & Trac com	25	28	29	26 1/2	28	23	25	23	25	23	25
700	6,500	6% preferred	25	33	34	33	34	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2
550	13,650	Amer Mfg Co common	100	60	60	44 1/2	48 1/2	32	38 1/2	30 1/2	38 1/2	30 1/2	38 1/2
10	35	Preferred	100	60	60	44 1/2	48 1/2	32	38 1/2	30 1/2	38 1/2	30 1/2	38 1/2
56,700	863,100	American Maracalbo	1	55	55	37	40	31	34	26	29	26	29
4,100	24,100	American Meter Co	1	36 1/2	40 1/2	46 1/2	50 1/2	38	42	38	42	38	42
400	7,900	Amer Pneumatic Service	1	9	10 1/2	8 1/2	9 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2
800	5,950	Amer Potash & Chem Corp	1	9	10 1/2	8 1/2	9 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2
2,000	26,300	Amer Seal-Kap Corp com	2	47 1/2	48 1/2	47 1/2	48 1/2	47 1/2	48 1/2	47 1/2	48 1/2	47 1/2	48 1/2
126,900	997,100	American Superpower	100	92	96 1/2	93	94 1/2	89	94	88	93	88	93
5,100	20,500	1st preferred	100	4 1/2	4 3/4	4 1/2	4 3/4	4	4 1/4	4	4 1/4	4	4 1/4
3,900	48,600	Preferred	100	5 1/2	6	5 1/2	6	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
2,800	24,400	Amer Thread preferred	5	6	6	6	6	6	6	6	6	6	6
3,800	46,700	Anchor Post Fence com	1	34	35	27 1/2	28 1/2	22 1/2	24 1/2	22 1/2	24 1/2	22 1/2	24 1/2
4,300	75,700	Angostura Wupperman	1	108 1/2	110 1/2	108 1/2	110 1/2	102 1/2	104 1/2	102 1/2	104 1/2	102 1/2	104 1/2
1,400	22,900	Apex Elec Mfg Co common	1	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
		Appalachian Elec Power	1	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
190	3,040	\$7 preferred	100	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
14,600	311,500	Arcturus Radio Tube	1	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
39,400	342,100	Arkansas Nat Gas com	1	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
132,400	1,395,400	Class A	10	10 1/2	10 1/2	10 1/2	10 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2
17,800	136,300	Preferred	10	690	690	690	690	690	690	690	690	690	690
120	690	Arkansas P & L \$7 pref	10	14 1/2	15 1/2	11 1/2	12 1/2	10	11	10	11	10	11
2,300	29,600	Art Metal Works common	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	5 1/2	5 1/2
29,300	282,300	Ashland Oil & Refining Co	1	12 1/2	13	12 1/2	13	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2
		Associated Elec Industries	1	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3
1,300	19,400	American deposit recd	1	4	4	4	4	4	4	4	4	4	4
9,700	103,600	Assoc Gas & Elec com	1	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
48,700	614,300	Class A	1	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2
12,800	63,100	\$5 preferred	1	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2
88,900	404,700	Warrants	1	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
	11,800	Assoc Laundries of Amer	1	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
	5,600	V t c common	1	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
	100	Assoc Tel & Tel class A	1	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
20	20	Atlanta Birmingham & Coast RR Co pref	100	92	96	85	90	88	90	88	90	88	90
5,800	101,400	Atlantic Coast Fisheries	1	11 1/2	12	8 1/2	9	5 1/2	6	5 1/2	6	5 1/2	6
420	7,270	Atlantic Coast Line Co	50	37 1/2	37 1								

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 2 1937	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	Sale Prices	Sale Prices	Sale Prices	Sale Prices
21,400	43,700	Avery (B F) Sons Co. 5		13 14	10 10	17 17	14 1/2 Sept. 7	17 17	26 3/4 Sept. 3	17 17	16 3/4 Sept. 10	43 43	
1,570	9,990	Arton Fisher Tob class A-10		26 26	20 20	17 17	17 Sept. 10						
2,500	24,250	Babcock & Wilcox Co. 1	136 3/4	Sale	118	Sale	93 Sale	87 1/2 Sept. 27	118 1/2 Sept. 1	87 1/2 Sept. 27	156 Jan. 18		
4,000	153,100	Baldwin Locomotive warr. 3		Sale	1 1/2	Sale		1 1/2 Sept. 2	1 1/2 Sept. 1	1 1/2 Sept. 2	4 3/4 Mar. 6		
39,000	39,000	Purch warr for com.					6 1/2 Sale	4 1/2 Sept. 25	10 Sept. 14	4 1/2 Sept. 25	10 Sept. 14		
6,900	25,800	Baldwin Rubber Co com. 1			14 1/4	Sale	10 Sale	9 Sept. 25	14 3/4 Sept. 2	9 Sept. 25	15 Aug. 31		
5,900	35,600	Bardston Distillery Inc. 1			2 1/2	Sale	2 Sale	1 1/2 Sept. 27	2 1/2 Sept. 2	1 1/2 Sept. 27	5 Mar. 15		
29,600	446,000	Barium Stainless Steel 1	3 3/4	Sale	4 1/2	Sale	3 3/4 Sale	2 3/4 Sept. 7	4 1/4 Sept. 1	2 3/4 Sept. 7	8 Feb. 16		
200	12,550	Barlow & Seelig Mfg class A. 5	18 3/4	Sale	15	16	12 14 1/2	14 1/2 Sept. 13	15 Sept. 2	14 1/2 Sept. 13	21 Feb. 10		
6,300	23,900	Barh Iron Works Corp. 1			8 1/2	9	6 Sale	5 1/2 Sept. 30	9 Sept. 3	5 1/2 Sept. 30	11 1/2 June 1		
300	2,400	Baumann (L) & Co com. 1						6 1/2 Sept. 25	6 Sept. 7	6 1/2 Sept. 25	11 1/2 Aug. 4		
320	1,100	Beaunt Mills Inc common-100			85	Sale	10 13	81 Sept. 23	85 1/2 Sept. 8	80 Apr. 28	103 Jan. 18		
300	300	7 1/2 1st preferred			20	22	15 24			22 1/2 July 19	27 1/2 Aug. 7		
3,900	14,000	Beech Aircraft Corp com. 1			2 1/2	Sale	2 Sale	1 1/2 Sept. 20	2 1/2 Sept. 1	1 1/2 Sept. 20	4 1/4 May 3		
10,700	101,300	Bell Aircraft Corp com. 1			15 1/2	Sale	12 14	10 Sept. 10	15 1/2 Sept. 2	10 Sept. 10	18 3/4 July 15		
6,300	99,700	Bellanca Aircraft common. 1	6	Sale	6 3/4	Sale	3 1/2 Sale	3 1/2 Sept. 27	6 3/4 Sept. 1	3 1/2 Sept. 27	8 1/4 Mar. 2		
90	1,458	Bell Telep Co of Canada. 100						166 1/2 Sept. 23	170 Sept. 23	159 Feb. 26	170 Sept. 23		
240	1,770	Bell Telep of Pa 6 1/2 % pf. 100	122 1/2	3	118 1/2	118 1/2	115 1/2 117 1/2	116 Sept. 4	118 1/2 Sept. 2	113 1/2 June 24	125 1/2 Mar. 10		
50	550	Convertible preferred			4 1/4	5	4 1/2	16 Sept. 14	16 Sept. 14	16 Sept. 14	19 Feb. 19		
35,800	543,100	Berkey & Gay Fur Co. 1	2 1/2	Sale	1 1/2	Sale	1 1/2 Sale	1 1/2 Sept. 8	1 1/2 Sept. 1	1 1/2 Sept. 8	4 Jan. 22		
17,200	354,300	Purchase warrants	1 1/4	Sale	1 1/4	Sale	1 1/4 Sale	1 1/4 Sept. 25	1 1/4 Sept. 1	1 1/4 Sept. 25	2 1/4 Feb. 8		
300	9,900	Bickford's Inc com. 1	14 1/2	14 1/2	12	12 1/2	11 11 1/2	11 1/2 Sept. 9	11 1/2 Sept. 27	11 1/2 Sept. 9	15 1/2 Mar. 5		
600	1,750	Birdsboro Steel Fdy & Mach			12 1/2	12 1/2	10 Sale	34 1/2 Sept. 2	36 Sept. 11	34 1/2 Sept. 2	37 1/2 Feb. 12		
2,200	5,500	Blauner's common			9 3/4	12 1/2	10 Sale	9 3/4 Sept. 24	12 1/2 Sept. 7	9 3/4 Sept. 24	14 1/4 July 3		
100	186,500	Bliss (E W) & Co common. 1	20	Sale	15	Sale	9 1/2 Sale	15 Sept. 13	15 Sept. 13	15 Sept. 13	15 Sept. 13		
25,200	100	C O D voting trust			38 1/2	Sale	10 Sale	30 1/4 Sept. 30	38 1/2 Sept. 3	30 1/4 Sept. 30	41 Sept. 30		
100	3,050	Bliss & Laughlin Inc com. 5						30 1/4 Sept. 27	38 1/2 Sept. 3	30 1/4 Sept. 27	41 Aug. 13		
17,600	130,800	Blue Ridge Corp com. 1	3 3/4	Sale	2 1/2	2 1/2	2 Sale	1 1/2 Sept. 25	2 1/2 Sept. 2	1 1/2 Sept. 25	4 1/4 Jan. 16		
1,600	27,400	\$3 opt conv pref. 100	45 1/4	Sale	45	Sale	42 3/4 43	41 1/2 Sept. 24	45 3/4 Sept. 7	41 1/2 Sept. 24	48 1/2 Jan. 21		
6,900	48,000	Blumenthal (S) & Co com. 1	35 1/2	Sale	16 1/2	Sale	11 1/4 Sale	9 Sept. 25	16 1/2 Sept. 1	9 Sept. 25	43 3/4 Jan. 18		
150	4,975	Bohack (H C) Co common. 1	9 1/2	10 1/4	4	5 1/4	4 5 1/4	4 Sept. 13	5 Sept. 3	4 Sept. 13	11 Jan. 25		
60	2,410	7 1/2 1st preferred	50 1/2	52 1/2	29	32	22 Sale	22 Sept. 30	29 Sept. 7	22 Sept. 30	56 1/2 Jan. 29		
250	7,500	Borne Strymer Co. 25	14 1/4	15 1/4	16 3/4	Sale	12 14 1/2	15 Sept. 7	16 3/4 Sept. 1	12 Sept. 30	19 Feb. 20		
1,300	22,900	Botany Conest Mills com. 1	6	Sale	4 1/2	5 1/2	4 1/2 Sale	4 Sept. 24	5 1/2 Sept. 16	4 Sept. 24	7 1/2 Mar. 16		
3,300	20,300	Bourjois Inc											
2,900	31,300	Bowman Biltmore Hotels											
550	6,700	Common	2 1/4	3	1 1/4	1 1/4	1	1 1/2 Sept. 28	1 1/2 Sept. 2	1 1/2 Sept. 28	2 1/4 Jan. 6		
2,100	18,600	7 1/2 1st pref. 100						15 Sept. 27	20 1/2 Sept. 2	15 Sept. 27	32 1/4 Jan. 7		
10,300	91,400	2d preferred			3 1/4	3 3/4	2	3 Sept. 24	3 3/4 Sept. 14	3 Sept. 24	8 Jan. 4		
6,400	26,300	Brazilian Tr Lt & Pr ord	18 1/2	Sale	23 3/4	24 1/4	21 Sale	19 1/2 Sept. 7	23 3/4 Sept. 3	18 1/2 Jan. 4	30 1/4 Mar. 1		
10,100	21,400	Breeze Corp			8 1/4	8 1/4	7 3/4	6 1/2 Sept. 28	8 1/4 Sept. 1	6 1/2 Sept. 28	14 1/2 Mar. 29		
13,600	110,500	Brewster Aeronautical			28 3/4	33	25 33	3 1/2 Sept. 11	4 1/2 Sept. 3	3 1/2 Sept. 11	5 1/2 Aug. 10		
400	5,500	Bridgeport Gas Light Co			17 1/2	Sale	17 1/2 Sale	11 1/2 Sept. 24	17 1/2 Sept. 1	11 1/2 Sept. 24	21 1/2 Jan. 22		
4,200	74,500	Bridgeport Machine com. 1	108	112	8 1/4	10	5 3/4 Sale	4 3/4 Sept. 30	7 1/2 Sept. 8	4 3/4 Sept. 30	10 1/2 Feb. 2		
5,300	94,000	Bright Star Elec class B	7	Sale	8 1/4	10	5 3/4 Sale	4 3/4 Sept. 25	8 1/4 Sept. 2	4 3/4 Sept. 25	16 1/2 Feb. 18		
1,350	18,900	Class A	58 1/4	Sale	44	50	30 45	25 Sept. 13	45 Sept. 2	25 Sept. 13	77 Feb. 1		
1,400	7,700	7% preferred	10	11 1/4	10	10 1/2	8 3/4 Sale	8 3/4 Sept. 27	10 1/2 Sept. 2	8 3/4 Sept. 27	12 1/2 Mar. 2		
600	4,800	British-American Oil Co			21 1/4	23 1/4	20 21 1/2	20 Sept. 14	21 Sept. 9	20 Sept. 14	26 1/4 Mar. 8		
600	500	Coupon stock (bearer) ... 100			21 1/4	23 1/4	20 21 1/2	20 Sept. 14	21 Sept. 9	20 Sept. 14	26 1/4 Mar. 8		
900	6,800	Registered			32 1/2	32 3/4	28 29 1/2	28 Sept. 13	29 Sept. 3	28 Sept. 13	33 Jan. 18		
1,300	16,900	British Amer Tobacco, Ltd			32	33 1/2	28 30 1/2	27 28 1/2		31 Apr. 24	32 Feb. 6		
500	1,300	Am dep rcts ord reg. 100	2 1/2	2 3/4	1 1/4	2 1/4	1 1/4	1 1/2 Sept. 21	1 1/2 Sept. 11	1 1/2 Sept. 21	2 1/2 Feb. 17		
6,900	86,100	British Col Power class A			44 1/4	Sale	75 1/4 Sale	45 1/4 Sept. 24	75 1/4 Sept. 1	44 1/4 Sept. 24	39 Feb. 25		
5,300	62,500	Class B	13	Sale	11 1/4	12 1/4	8 3/4 Sale	8 3/4 Sept. 2	12 Sept. 2	8 3/4 Sept. 2	15 1/2 June 7		
4,000	2,600	Brown Fence & Wire com. 1			9 1/2	Sale	6 3/4 Sale	4 3/4 Sept. 27	6 3/4 Sept. 10	4 3/4 Sept. 27	12 1/2 Apr. 18		
5,900	58,400	Brown Forman Distillery. 1			24	26	24 26	24 Sept. 13	26 Sept. 10	24 Sept. 13	31 Feb. 12		
2,300	2,300	\$6 preferred			24	26	24 26	24 Sept. 13	26 Sept. 10	24 Sept. 13	31 Feb. 12		
300	3,600	Brown Rubber Co com. 1			15	17 1/2	13 Sale	11 1/2 Sept. 27	15 1/2 Sept. 27	11 1/2 Sept. 27	5 1/2 Apr. 22		
750	9,450	Bruce (E L) Co. 5	6	12	15	17 1/2	13 Sale	11 1/2 Sept. 23	16 Sept. 7	11 1/2 Sept. 23	30 1/4 Mar. 5		
2,500	32,500	Bruck Silk Mills Ltd. 1	46	48	47 1/2	Sale	46 Sale	45 Sept. 10	48 Sept. 23	45 Sept. 10	51 1/2 Feb. 23		
400	6,000	Buckeye Pipe Line	24 1/4	24 1/4	23	Sale	22 Sale	22 Sept. 30	23 1/2 Sept. 9	22 Sept. 30	25 1/4 Mar. 4		
16,700	48,200	Buff Nias & East Pow pref. 25	106	106 1/2	29 1/2	Sale	21 Sale	19 1/2 Sept. 23	29 1/2 Sept. 4	19 1/2 Sept. 23	106 1/4 Jan. 11		
70	2,600	\$5 1st preferred	3 3/4	4 1/4	3 3/4	4 1/4	1 1/2 2 1/2	2 1/2 Sept. 29	3 3/4 Sept. 8	2 1/2 Sept. 29	5 Jan. 19		
500	1,050	Bunker Hill & Sullivan. 2.50						32 Sept. 27	33 Sept. 25	32 Sept. 27	38 1/2 Mar. 9		
800	8,300	Burco Inc common			4	4 1/2	3 3/4 4	3 1/2 Sept. 20	4 Sept. 10	3 1/2 Sept. 20	5 1/2 Jan. 13		
3,600	24,700	\$3 conv preferred	6 3/4	7 1/2	3 3/4	Sale	2 1/2 3 1/2	3 1/2 Sept. 20	4 Sept. 7	3 1/2 Sept. 20	8 Mar. 8		
3,800	30,700	Warrants			1	1 1/4	1 1/4	1 1/2 Sept. 2	1 1/2 Sept. 3	1 1/2 Sept. 2	1 1/4 Jan. 18		
7,900	21,800	Burma Corp. Amer dep rcts. 12 1/2			4	4 1/2	3 3/4 4	3 1/2 Sept. 20	4 Sept. 10	3 1/2 Sept. 20	5 1/4 Mar. 8		
31,400	95,100	Burry Biscuit Corp. 12 1/2	6 3/4	7 1/2	3 3/4	Sale	2 1/2 3 1/2	3 1/2 Sept. 20	4 Sept. 7	3 1/2 Sept. 20	8 Mar. 8		
1,200	2,700	Cable Elec Prod v t c	1	1 1/4	1 1/4	1 1/4	1 1/2	1 1/2 Sept. 2	1 1/2 Sept. 3	1 1/2 Sept. 2	1 1/4 Jan. 18		
200	1,500	Cables & Wireless			1	1 1/4	1 1/4	1 Sept. 7	1 1/2 Sept. 1	1 Sept. 7	1 1/2 Mar. 5		
200	2,700	Am dep rcts A ord sh. \$1	1 1/4	1 1/4	1 1/4	Sale	1 1/4 Sale	1 1/4 Sept. 7	1 1/4 Sept. 1	1 1/4 Sept. 7	1 1/2 Jan. 21		
1,200	5,700	Am dep rcts B ord sh. \$1	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2 5	4 1/2 Sept. 16	5 1/2 Sept. 1	4 1/2 Sept. 16	5 1/2 Feb. 8		
200	2,700	Am dep rcts pref sh. \$1	30	31 1/2	28	30	22 3/4 26	25 1/2 Sept. 10	26 3/4 Sept. 10	25 1/2 Sept. 10	32 1/2 Feb. 19		
200	1,000	Calamba Sugar Estate Co. 20											
200	1,000	Camden Fire Ins Assn.											
200	1,000	Canada Cement Co common											
200	1,000	Canadian Cannerns common											
125	3,675	Canadian Car & Fdy pref. 25			25 1/2	26 1/4	22 25	22 1/2 Sept. 10	25 1/2 Sept. 17	22 1/2 Sept. 10	31 1/2 Feb. 1		
170	3,915	Canadian Dredge & Dock											
4,700	39,100	Canadian Hydro Elec Ltd.			73 1/2	Sale	81	81 Sept. 15	90 Sept. 4	73 Mar. 11	93 Aug. 6		
1,200	4,100	6% preferred			7 1/4	Sale	7	5 1/2 Sept. 11	6 3/4 Sept. 2	5 1/2 Sept. 11	8 1/4 Jan. 25		
34,400	374,000	Can. Indus Alcholi cl A. 6	7 1/4	6 1/2	5	Sale	4 1/2 5	4 1/2 Sept. 8	5 Sept. 1	4 1/2 Sept. 8	7 3/4 Jan. 25		
200	12,800	B non-voting											
42,900	367,500	Canadian Indus 7% pref. 100	1 1/4	Sale	2	Sale	1 3/4 Sale	1 1/2 Sept. 11	2 Sept. 1	1 1/2 Sept. 11	3 1/4 Jan. 9		
200	2,200	Canadian Marconi Co	14	16 1/4									

AGGREGATE SALES

NEW YORK CURB EXCHANGE

Price Jan. 2 1937

PRICES IN SEPTEMBER

RANGE SINCE JAN.

Main table with columns: In September, Since Jan. 1, NEW YORK CURB EXCHANGE (Stocks, Bonds, etc.), Price Jan. 2 1937, PRICES IN SEPTEMBER (Sept. 1, Sept. 30, Lowest, Highest), RANGE SINCE JAN. (Lowest, Highest). Rows list various companies like Chesapeake, Chicago, etc.

For footnotes see page 53.

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 2 1937	PRICES IN SEPTEMBER								RANGE SINCE JAN. 1	
In September	Since Jan. 1			Shares	Shares	Sept. 1		Sept. 30		Lowest	Highest	Lowest	Highest
		STOCKS (Continued)	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
9,600	89,100	Eastern States Corp com...	6 1/2	Sale	3 1/2	Sale	2 1/2	Sale	2 Sept. 25	3 1/2 Sept. 1	2 Sept. 25	6 1/2 Jan. 5	
50	7,450	\$7 preferred series A...	74	80	40	Sept. 28	48	Sept. 28	40 Sept. 24	48 Sept. 28	40 Sept. 28	82 1/2 Jan. 15	
25	4,450	\$6 preferred series B...	72 1/2	74 3/4	40	Sept. 24	40	Sept. 24	40 Sept. 24	40 Sept. 24	40 Sept. 24	82 1/2 Jan. 18	
10,100	64,900	Easy Washing Mach class B...	11 1/2	12	8	8 1/2	6 1/2	Sale	6 Sept. 24	8 1/2 Sept. 2	6 Sept. 24	13 1/2 Jan. 11	
600	5,050	Economy Groc Stores com...	13 1/2	15	13 1/2	Sept. 13	15	Sept. 2	13 1/2 Sept. 13	15 Sept. 2	13 1/2 Sept. 13	24 Jan. 18	
1,700	13,700	Edison Bros Stores...	20	21 1/2	16 1/2	18 1/2	16	Sept. 27	20 Sept. 4	20 Sept. 4	16 Sept. 27	24 Mar. 8	
11,500	96,000	Elster Electric com...	3 3/4	Sale	2 1/2	Sale	1 1/2	Sale	1 1/2 Sept. 14	2 1/2 Sept. 1	1 1/2 Sept. 14	4 1/2 Jan. 21	
373,900	3,236,300	Electric Bond & Share...	22 3/4	Sale	16 1/2	Sale	12 1/4	Sale	11 1/4 Sept. 25	16 1/2 Sept. 1	11 1/4 Sept. 25	28 1/2 Jan. 13	
6,200	79,600	\$6 preferred...	80	Sale	68	Sale	64	Sale	59 Sept. 27	69 Sept. 16	59 Sept. 27	87 1/2 Jan. 28	
2,500	29,700	\$5 preferred...	72 1/2	Sale	59	62 3/4	56	Sale	51 1/2 Sept. 25	62 3/4 Sept. 2	51 1/2 Sept. 25	80 Feb. 10	
2,800	16,900	Electric Power Associates...	9 3/4	10 1/2	5 1/2	6 1/4	4	Sale	3 3/4 Sept. 24	5 1/2 Sept. 3	3 3/4 Sept. 24	11 1/2 Jan. 13	
3,100	34,800	Class A...	7 1/2	8 3/8	5 1/4	5 3/4	3 3/4	Sale	3 1/2 Sept. 25	5 1/4 Sept. 3	3 1/2 Sept. 25	9 1/2 Jan. 13	
1,170	8,830	Electric Pow & Lt 2d pf A...	76 1/2	Sale	5 1/4	5 3/4	3 3/4	Sale	3 1/2 Sept. 25	5 1/4 Sept. 3	3 1/2 Sept. 25	9 1/2 Jan. 13	
4,200	23,100	Option warrants	12 1/2	Sale	8 1/4	11	6 1/2	Sale	5 1/2 Sept. 25	9 Sept. 10	5 1/2 Sept. 25	80 Jan. 7	
4,600	55,300	Electric Shareholdings com...	5 1/2	Sale	3 1/2	Sale	2 1/2	Sale	3 1/2 Sept. 25	9 Sept. 8	3 1/2 Sept. 25	7 Jan. 17	
275	5,400	\$6 Conv pref with warr...	96 3/4	97 3/4	86	89	70	84 1/2	83 Sept. 16	89 Sept. 3	83 Sept. 16	98 1/2 Jan. 22	
		Electric Shoveling Coal Co...			8 1/2	Sale	8	Sale	7 1/4 Sept. 24	9 Sept. 29	7 1/4 Sept. 24	22 1/2 Feb. 6	
1,700	10,030	\$4 participating pref...	16	18 1/2	14	17 1/4	13 1/2	Sale	13 1/2 Sept. 13	14 Sept. 25	13 1/2 Sept. 13	17 1/4 Feb. 10	
7,300	32,200	Electrographic Corp com...	2 1/2	Sale	2 1/2	Sale	1 3/4	Sale	1 3/4 Sept. 25	2 1/2 Sept. 4	1 3/4 Sept. 25	5 1/2 Mar. 29	
25	4,775	Elgin National Watch Co...	52	53	38	Sale	23 1/2	37	29 Sept. 27	29 Sept. 27	29 Sept. 27	40 1/2 Mar. 3	
4,500	16,725	Empire Dist Elec 6% pref...	71	73	38 1/2	42	30	31 1/2	30 Sept. 25	42 Sept. 7	30 Sept. 25	77 Mar. 4	
2,050	6,250	Empire G & F 7% pref...	75 1/2	Sale	45 1/2	Sale	33	38 3/4	30 Sept. 25	45 1/2 Sept. 1	30 1/2 Sept. 25	81 Feb. 19	
450	5,500	6% preferred...	69 1/2	Sale	37 1/2	40 3/4	28 1/4	35	29 Sept. 28	40 Sept. 4	29 1/2 Sept. 28	72 1/2 Feb. 13	
225	1,225	6 1/2% preferred...	70	74	37 1/2	44 3/4	28 3/4	36 1/2	30 Sept. 20	32 1/2 Sept. 23	30 Sept. 20	74 Feb. 13	
1,200	10,050	Empire Pow Corp part etc...	17 3/4	18 1/4	13 3/4	Sale	11 1/4	Sale	8 1/4 Sept. 25	14 Sept. 2	8 1/4 Sept. 25	31 1/2 Feb. 16	
2,200	29,500	Emaco Derrick & Equip Co...	2 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 Sept. 24	1 1/2 Sept. 1	1 Sept. 24	2 1/2 Mar. 11	
51,400	629,200	Equity Corp common...	2 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 Sept. 24	1 1/2 Sept. 1	1 Sept. 24	2 1/2 Mar. 28	
450	1,950	Eureka Pipe Line...	46 1/2	48 1/2	30 3/4	33	30 1/4	33	29 Sept. 18	33 1/2 Sept. 1	29 Sept. 18	47 1/2 Feb. 9	
		European Elec Co of Can...							1/4 Sept. 14	3/4 Sept. 7	1/4 Sept. 14	1 1/2 Feb. 4	
8,600	62,700	Option warrants	1/2	Sale	1/2	Sale	1/2	Sale	1/2 Sept. 2	1/2 Sept. 1	1/2 Sept. 2	3 1/2 Feb. 23	
67,100	701,100	Evans Wallower Lead...	20	22	20	Sale	11 3/4	12	12 Sept. 11	20 Sept. 1	12 Sept. 11	45 1/2 Mar. 11	
1,900	29,750	7% preferred...	20	22	17 1/2	Sale	12 1/4	Sale	11 1/2 Sept. 25	18 Sept. 3	11 1/2 Sept. 25	27 1/2 Mar. 10	
16,000	230,300	Ex-Cell-O Aircraft & Tool...	19	Sale	17 1/2	Sale	12 1/2	Sale	11 1/2 Sept. 25	18 Sept. 3	11 1/2 Sept. 25	27 1/2 Mar. 10	
		Fairchild Aviation com...	7	Sale	4 3/4	Sale	3 3/4	Sale	2 1/2 Sept. 24	4 3/4 Sept. 1	2 1/2 Sept. 24	8 1/2 Feb. 2	
17,500	79,900	Faistaff Brewing...	8	Sale	10	Sale	8 1/2	8 1/2	8 1/2 Sept. 13	10 Sept. 1	8 1/2 Sept. 13	11 1/2 Mar. 3	
5,800	22,250	Fanny Farmer Candy com...	22 1/2	23 1/2	21 1/2	22 1/2	20 1/2	22 1/2	20 1/2 Sept. 27	24 1/2 Sept. 1	19 1/2 Sept. 27	25 1/2 Apr. 18	
1,300	19,000	Fanstrel Metallurgical Corp...	12 1/2	13 1/2	11 1/2	Sale	9	Sale	9 Sept. 24	11 1/2 Sept. 1	9 Sept. 24	17 1/2 Feb. 20	
4,500	17,300	Fedders Mfg Co common...	12 1/2	13 1/2	11 1/2	Sale	10 1/2	Sale	10 1/2 Sept. 30	14 1/2 Sept. 1	10 1/2 Sept. 30	15 1/2 Mar. 20	
6,400	81,500	Ferro Enamel Corp com...	38 3/4	46	38	Sale	27 3/4	Sale	27 3/4 Sept. 29	38 3/4 Sept. 1	27 3/4 Sept. 29	47 1/2 Feb. 6	
	1,100	Fiat Amer dep rcts	13	16	12	15					13 1/2	18 1/2	18 1/2 Feb. 24
10,800	239,600	Fidelity Brewery...	3 1/2	7 1/2	3 1/2	Sale	6 1/2	6 1/2	6 1/2 Sept. 24	7 1/2 Sept. 2	6 1/2 Sept. 24	11 1/2 Jan. 26	
530	2,780	Fire Assoc of Phila...	73 3/4	75 1/2	67	69	66 1/2	69	66 1/2 Sept. 24	73 3/4 Sept. 1	65 1/2 Sept. 24	82 3/4 Jan. 6	
100	1,500	Firat Nat Stores 7% 1st pf...	112	113 1/2	112 1/2	113 1/2	113	114	112 Sept. 24	114 Sept. 16	109 3/4 Sept. 24	114 1/2 Mar. 3	
28,400	360,500	Fisk Rubber Corp common...	11 1/2	Sale	11 1/2	Sale	8 3/4	Sale	7 1/2 Sept. 25	11 1/2 Sept. 1	7 1/2 Sept. 25	18 1/2 Mar. 17	
700	9,930	Preferred...	11 1/2	Sale	77	Sale			71 Sept. 27	78 Sept. 22	70 Sept. 30	92 Mar. 8	
3,000	25,750	Florida Power & Lt 8 1/2 pref...	34	Sale	35 1/4	Sale			34 Sept. 13	41 1/4 Sept. 2	34 Sept. 13	65 Feb. 4	
	100	Ford Hotels Inc...							18 1/2 Sept. 29	22 1/2 Sept. 4	18 1/2 Sept. 29	29 1/2 Aug. 13	
13,800	246,900	Ford Motor of Canada cl A...	22 1/2	Sale	22 3/4	Sale	19 1/2	19 1/2	18 1/2 Sept. 25	25 1/2 Sept. 1	18 1/2 Sept. 25	29 1/2 Aug. 13	
725	4,470	Class B...	23 1/2	25 1/2	25 1/2	Sale	20	Sale	19 3/4 Sept. 25	25 1/2 Sept. 1	19 3/4 Sept. 25	31 1/4 Jan. 23	
		Ford Motor Co, Ltd.							6 1/2 Sept. 21	6 3/4 Sept. 1	6 1/2 Sept. 21	8 1/2 Feb. 4	
19,500	119,100	Amer dep rcts - Ord reg st	7 1/2	Sale	6 1/2	Sale	2 3/4	2 3/4	2 3/4 Sept. 9	2 3/4 Sept. 1	2 3/4 Sept. 9	5 1/2 Jan. 22	
700	8,100	Ford of France Am dep rcts...	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4 Sept. 10	8 Sept. 8	2 3/4 Sept. 10	21 1/4 Jan. 3	
300	6,900	Fox (Peter) Brewing Co...	10	10 3/4	9 3/4	9	8 1/2	Sale	7 1/2 Sept. 10	8 Sept. 8	7 1/2 Sept. 10	11 1/2 Jan. 3	
2,000	33,800	Franklin Rayon Corp com...	9 1/2	10	8 1/2	11	8 1/2	Sale	6 1/2 Sept. 27	9 1/4 Sept. 2	6 1/2 Sept. 27	14 1/4 Feb. 16	
		Froedtert Grain & Malting			10 1/2	Sale	9 1/2	9 1/2	9 1/2 Sept. 2	10 3/4 Sept. 14	9 1/2 Sept. 2	14 1/4 Jan. 8	
2,200	34,700	Conv pref...	18 1/2	18 1/2	16 3/4	17 1/4	15 1/2	17 1/2	16 3/4 Sept. 24	17 1/2 Sept. 10	16 3/4 Sept. 24	19 Jan. 7	
1,850	16,200	Fruehauf Trailer Co...	18	Sale	15	16	15	Sale	15 Sept. 24	18 Sept. 1	15 Sept. 24	21 1/2 July 24	
1,700	3,700	Fruehauf Trailer Co...			18	Sale	15	16	15 Sept. 24	18 Sept. 1	15 Sept. 24	21 1/2 July 24	
		General Alloys Co...	87	95	89	100	87	Sept. 7	87 Sept. 7	87 Sept. 7	87 Sept. 7	98 Mar. 5	
20	390	General Elec Co of Great Br...	3	3 3/4	4	Sale	2	Sept. 25	4 Sept. 1	2 Sept. 25	6 1/2 Feb. 3		
9,400	152,800	American dep receipts...	23	23 1/4	21 3/4	Sale	19 1/2	20	20 1/2 Sept. 11	21 3/4 Sept. 1	19 1/2 Sept. 11	23 Feb. 11	
4,700	81,900	Gen Fireproofing com...	19 1/2	20 1/2	22	Sale	17	Sale	16 Sept. 24	22 Sept. 1	16 Sept. 24	25 3/4 Aug. 14	
7,300		Gen Gas & Elec...											
	900	\$6 conv pref ser B...											
20,200	259,600	Gen Investment Co com...	83	100	81 1/2	89 1/2	75	89	75 Sept. 14	11 1/2 Sept. 1	56 Jan. 4	64 1/2 Jan. 29	
800	3,600	\$6 Preferred...			81 1/2	89 1/2			75 Sept. 24	85 1/2 Sept. 7	75 Sept. 24	10 1/2 Feb. 23	
7,400	45,400	Warrants	1/2	Sale	1/2	Sale	1/2	Sale	85 Sept. 8	85 Sept. 8	85 Sept. 8	100 Jan. 18	
25	1,600	Gen Outdoor Adv 6% pref...							85 Sept. 8	85 Sept. 8	85 Sept. 8	96 1/2 Jan. 8	
3,100	1,260	General Pub Serv 5% pref...							85 Sept. 8	85 Sept. 8	85 Sept. 8	100 Feb. 8	
7,500	22,000	General Rayon A stock...	1 1/2	1 3/4	1 1/2	2	1 1/2	Sale	1 1/2 Sept. 13	1 1/2 Sept. 7	1 1/2 Sept. 13	3 1/2 Feb. 16	
800	6,000	General Telephone Corp...	21 1/2	22 1/2	16	Sale	14	Sale	12 3/4 Sept. 24	16 Sept. 1	12 3/4 Sept. 24	22 1/2 Feb. 19	
800	6,300	\$3 conv preferred...	50 1/2	52 1/2	47 1/4	Sale	47 1/4	Sale	45 1/2 Sept. 18	47 1/4 Sept. 13	45 1/2 Sept. 18	51 1/2 Jan. 6	
	248,700	Gen Tire & Rubber com...	19 1/2	Sale									
180	2,540	6% preferred A...			95 1/2	Sale	8	Sale	94 1/2 Sept. 10	95 1/2 Sept. 1	94 1/2 Sept. 10	107 Feb. 25	
200	1,200	Gen Water Gas & Elec com...	10	11 1/4	10	10	7	Sale	7 Sept. 24	8 Sept. 27	7 Sept. 24	11 1/4 Apr. 15	
300	1,100	\$3 preferred...	34 1/2	35 1/2	33	Sale	32 1/2	Sale	32 1/2 Sept. 27	34 Sept. 10	32 1/2 Sept. 27	36 3/4 Apr. 26	
2,100	9,900	Warrants							7 1/2 Sept. 7	7 1/2 Sept. 7	7 1/2 Sept. 7	10 1/2 Apr. 23	
750	8,850	Georgia Power 5% pref...			67	Sale	66	Sale	66 Sept. 29	75 Sept. 8	66 Sept. 29	95 1/4 Jan. 6	
1,100	28,635	Gilbert (A C) Co com...	9 1/2	10 1/2	10 1/2	13 1/2	9 3/4	10	9 Sept. 13	10 1/2 Sept. 2	8 3/4 Jan. 20	16 Feb. 18	
50	2,810	Preferred...	41	44	38 1/2	43 1/2	37	43 1/2	38 1/2 Sept. 7	43 1/2 Sept. 2	32 July 1	45 1/4 Feb. 2	
100	600	Gilchrist Co...			10	11 1/4	8						

AGGREGATE SALES			NEW YORK CURB EXCHANGE								PRICES IN SEPTEMBER				RANGE SINCE JAN. 1			
In September	Since Jan. 1	Shares	STOCKS (Continued)		Price Jan. 2 1937		Sept. 1		Sept. 30		Lowest		Highest		Lowest		Highest	
			Par	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices			
150	400		Hornel (Geo A) & Co com							18	Sept. 10	17	Sept. 7	16	Sept. 20	22 1/2	Mar. 10	
400	900		Horn (A C) Co common							28	Sept. 27	30 1/2	Sept. 11	28	Sept. 10	41 1/2	Jan. 7	
900	10,930		Horn & Hardart com							101 1/2	Sept. 29	104	Sept. 10	101 1/2	Sept. 29	113 1/2	Jan. 25	
60	1.120		5% preferred	100						15 1/2	Sept. 30	16 1/2	Sept. 22	15 1/2	Sept. 30	18 1/2	Sept. 25	
300	300		Hubbell (Harvey) Inc	32 3/4	Sale	30 3/4	Sale	24 1/4	Sale	22	Sept. 24	30 3/4	Sept. 1	22	Sept. 24	42 1/2	Sept. 23	
42,000	375,700		Hubb Bay Min & Smelt	78	Sale	81	Sale	70 3/4	Sale	67 3/4	Sept. 27	81	Sept. 1	67 3/4	Sept. 27	87	Feb. 9	
22,800	166,800		Hubb Oil & Refining							7	Sept. 24	10	Sept. 3	7	Sept. 24	12 1/2	July 17	
5,000	21,400		Hummel-Ross Fibre Corp							21	Sept. 22	15 1/2	Sept. 17	18	Sept. 18	23	Mar. 4	
100	6,900		Hussman-Ligonier Co							15 1/2	Sept. 11	17	Sept. 11	17	Jan. 12	23	Mar. 4	
1,300	16,138		Huyler's of Del com							11 1/4	Sept. 25	16	Sept. 1	11 1/4	Sept. 25	27 1/2	Feb. 2	
750	7,270		7% preferred stamped	100						37	Sept. 27	45 1/2	Sept. 8	37	Sept. 27	53 1/2	Mar. 6	
100	100		7% pref unstampd	100														
400	3,400		Hydro-Elec Secur com	17 1/2	Sale	16	Sale	10 1/4	13	7 1/2	Sept. 4	7 1/2	Sept. 7	7 1/2	Sept. 4	13	Feb. 20	
14,400	58,400		Hygrade Food Prod	15 1/2	20	15 1/2	20	10 1/4	18	2 1/2	Sept. 11	3 1/2	Sept. 1	2 1/2	Sept. 11	5 1/2	Jan. 21	
950	7,750		Hygrade Sylvania Corp	5 3/4	Sale	5 3/4	Sale	2 1/2	2 1/2	37	Sept. 27	45 1/2	Sept. 8	37	Sept. 27	53 1/2	Mar. 6	
9,000	34,000		Illinois Iowa Power Co							4	Sept. 24	6 1/2	Sept. 1	4	Sept. 24	11 1/2	May 3	
9,500	30,200		Preferred	50						15 1/2	Sept. 25	22 1/2	Sept. 1	15 1/2	Sept. 25	33 1/2	May 3	
8,500	29,800		Certificates of deposit							5	Sept. 25	7 1/2	Sept. 1	5	Sept. 25	13 1/2	May 4	
1,950	9,000		Illinois Zinc Co							15 1/2	Sept. 25	27 1/2	Sept. 1	15 1/2	Sept. 25	34 1/2	July 23	
25	200		Illuminating Shares Co A							50	Sept. 10	50	Sept. 10	50	Sept. 10	62 1/2	Jan. 30	
100	2,800		Imperial Chem Indus Ltd															
2,700	186,800		Am dep rcts ord reg	21	Sale	20 3/4	Sale	19 3/4	Sale	18 1/4	Sept. 25	20 3/4	Sept. 21	18 3/4	Sept. 25	24 1/2	Mar. 2	
2,500	15,800		Imperial Oil (Canada)	20 3/4	21 1/4	20 3/4	21	19 1/4	19 1/4	18 3/4	Sept. 24	20 3/4	Sept. 2	18 3/4	Sept. 24	24 1/2	Mar. 2	
1,200	13,200		Registered	13 1/2	14 1/4	14 1/2	14 1/4	13 1/2	13 1/2	13 1/2	Sept. 11	13 1/2	Sept. 15	13 1/2	Sept. 11	15 1/2	Mar. 3	
900	10,300		Imp Tob of Gr Brit & Irel	44	44 3/4	37 3/8	38 1/4	36 1/4	37 3/8	36 1/4	Sept. 22	36 1/4	Sept. 13	36 1/4	Mar. 17	44 1/2	Jan. 7	
1,300	46,200		Indiana Pipe Line			8 1/2	9 1/4	8	8 1/2	7 3/4	Sept. 24	9	Sept. 7	7 3/4	Jan. 2	15	Mar. 17	
60	2,070		Indiana Serv Corp 6% pd 100			19 1/2	Sale			14	Sept. 28	19 1/2	Sept. 1	14	Sept. 28	36	Jan. 20	
70	1,290		7% preferred	100		22	Sale			14	Sept. 28	22	Sept. 1	14	Sept. 28	39 1/4	Jan. 16	
375	1,525		Ind'polis P & L 6 1/2% pf	103 1/4	105	94 1/4	95 1/4	89	91	90	Sept. 24	92	Sept. 21	90	Sept. 24	105	Jan. 4	
600	9,800		Indian Terr Illum Oil Co															
800	15,200		Non-voting class A	3 1/2	4	2	2 1/4	1 1/2	Sale	1 1/2	Sept. 20	2 1/2	Sept. 8	1 1/2	Sept. 20	4 1/2	Jan. 14	
800	11,300		Class B stock	3 1/4	4	1 1/2	2 1/4	1 1/2	2	1 1/2	Sept. 20	2	Sept. 10	1 1/2	Sept. 20	4 1/2	Jan. 13	
325	6,875		Industrial Finance v t c	1 1/2	1 1/2	1	1 1/4	1	1 1/4	1	Sept. 11	1 1/2	Sept. 1	1	Sept. 11	2 1/2	Feb. 1	
3,700	43,700		7% preferred	100		15	16 1/2	9	9 1/2	9 1/2	Sept. 27	14	Sept. 8	9	June 14	22 1/2	Feb. 2	
1,600	22,950		Insur Co of North Amer	74 1/4	Sale	65 1/2	66 1/2	58 1/2	Sale	57	Sept. 27	66	Sept. 2	57	Sept. 27	75 1/2	July 16	
5,000	76,000		Internat Cigar Machinery	25	26 1/2	23	25	20	21	20	Sept. 25	23	Sept. 3	20	Sept. 25	28 1/2	Feb. 15	
9,900	113,400		Internat Holding & Invest	2	2 3/4	2	2 1/2	2	2 1/2	1 3/4	Sept. 24	2 3/4	Sept. 2	1 3/4	Sept. 24	4 1/2	Feb. 3	
900	23,000		Int Hydro-Elec \$3.50 pref	50		32 1/2	Sale	29	Sale	20 1/2	Sale	18 1/2	Sept. 1	18 1/2	Sept. 25	44 1/2	Jan. 28	
150	3,300		"A" stock pur warrants															
33,300	33,300		Internat Metal Indus A															
28,900	259,300		Internat Paper & Pow warr															
4,400	3,700		Internat Petroleum com	3 1/4	Sale	3 1/2	Sale	3 1/4	Sale	29 1/2	Sept. 13	35 1/2	Sept. 1	29 1/2	Sept. 13	39 1/2	Mar. 1	
8,400	32,700		Registered	7 1/2	7 1/4	4 3/4	Sale	3 1/4	4	3 1/2	Sept. 25	4 1/2	Sept. 8	3 1/2	Sept. 25	8 1/2	Apr. 19	
1,200	10,200		International Radio Corp	1	1 1/4	12	12 1/2	9 1/4	10	8 1/2	Sept. 25	12	Sept. 7	8 1/2	Sept. 25	15 1/2	May 17	
1,500	16,600		Internat Safety Razor cl B	15	16 1/2	16 1/2	19	11 1/4	Sale	11	Sept. 27	16 1/2	Sept. 7	11	Sept. 27	21 1/2	Feb. 11	
32,600	279,600		Internat Util class A	1 1/4	Sale	1 1/4	Sale	1	Sale	1	Sept. 25	1 1/2	Sept. 2	1	Sept. 25	3 1/2	Feb. 11	
400	400		Class B	14	16 1/2	14	16 1/2	13	15	13 1/2	Sept. 20	15 1/2	Sept. 7	13 1/2	Sept. 20	15 1/2	Sept. 7	
100	200		\$1.75 preferred			37	38 1/2	30	39	35	Sept. 20	35	Sept. 20	35	Sept. 20	38	Aug. 31	
2,400	30,500		\$3.50 prior preferred															
6,400	81,000		Old warrants															
8,100	11,400		New warrants															
1,200	18,000		International Vitamin	6 1/2	6 1/2	4 1/2	Sale	4 1/2	Sale	3 1/2	Sept. 25	5 1/2	Sept. 2	3 1/2	Sept. 25	7 1/2	Mar. 2	
490	9,260		Interstate Home Equip com	34	35 1/4	37 1/4	Sale	32	Sale	30 1/4	Sept. 28	37 1/2	Sept. 3	30 1/4	Sept. 28	42 1/2	Mar. 8	
2,500	96,000		Interstate Hosiery Mills	19 1/2	Sale	17 1/2	Sale	17 1/2	Sale	17 1/2	Sept. 24	9 1/2	Sept. 9	16 1/2	Sept. 24	24 1/2	Jan. 13	
1,900	20,750		Investors Royalty Co	24 1/4	Sale	22 1/2	Sale	23 1/4	Sale	17 3/4	Sale	23 1/4	Sept. 3	17 3/4	Sale	28 1/4	Jan. 29	
4,500	32,520		Iron Firearm Mfg com v t c	16 1/2	Sale	10 1/4	10 3/4	9	Sale	7 3/4	Sept. 25	10 1/4	Sept. 2	7 3/4	Sept. 25	27 1/2	Feb. 11	
5,400	78,600		Irving Air Chute com	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	Sept. 27	1 1/2	Sept. 2	1 1/2	Sept. 27	2 1/2	Feb. 1	
200	21,800		Italian Superpower cl A	14 3/4	15 1/2	14 3/4	15 1/2	13	15	13 1/2	Sept. 27	15 1/2	Sept. 7	13 1/2	Sept. 27	18 1/2	Jan. 30	
11,100	248,500		Warrants	10	10	5 1/2	Sale	3 1/2	Sale	3 1/2	Sept. 27	5 1/2	Sept. 1	3 1/2	Sept. 27	14 1/2	Jan. 8	
2,500	49,900		Jacobs (F L) Co	14 1/4	Sale	14 1/4	Sale	11 1/4	Sale	10 1/2	Sept. 27	14 1/4	Sept. 1	10 1/2	Sept. 27	18 1/4	Jan. 15	
325	2,935		Jeannette Glass Co	10	Sale	5 1/2	Sale	3 1/2	Sale	3 1/2	Sept. 27	5 1/2	Sept. 1	3 1/2	Sept. 27	14	Jan. 8	
160	2,190		Jersey Central Pow & Lt Co															
190	1,870		5 1/2% preferred	92	93 1/4	82 1/2	Sale			67	Sept. 24	70	Sept. 9	66	June 17	89	Jan. 6	
3,800	48,300		6% preferred	98	100	75 1/2	Sale			75 1/2	Sept. 28	83	Sept. 2	75	June 28	96 1/4	Jan. 7	
7,300	55,600		7% preferred	98	100	88 1/4	Sale	71	Sale	88 1/4	Sept. 27	91	Sept. 8	85	June 15	100	Jan. 7	
250	450		Jones & Naumburg Corp	7 3/4	Sale	5 3/4	Sale	3 3/4	4	3 1/2	Sept. 27	5 3/4	Sept. 1	3 1/2	Sept. 27	9 1/4	Jan. 23	
50	440		Jones & Laughtin com	92 1/4	Sale	85	97	57 1/2	Sale	47	Sept. 25	86	Sept. 9	47	Sept. 25	126 1/2	Mar. 9	
1,000	1,200		Julian & Kocke com							26 1/2	Sept. 7	26 1/2	Sept. 16	25 1/4	Apr. 2	30	Jan. 8	
2,250	34,650		Kansas G & E 7% pref	109	110	109	110	109	110	109	Sept. 25	110 1/4	Sept. 8	108 3/4	July 1	114 1/4	Jan. 4	
700	11,200		Keith (Geo E) Co 7% pref	10 3/4	11 1/2	10 3/4	11 1/2	9 3/4	Sale	9 1/4	Sept. 30	10 3/4	Sept. 10	9 1/4	Sept. 30	12	Mar. 17	
50																		

AGGREGATE SALES		NEW YORK CURB EXCHANGE										PRICES IN SEPTEMBER				RANGE SINCE JAN. 1			
In September	Since Jan. 1	STOCKS (Continued) Par	Price Jan. 2 1937	Sept. 1		Sept. 30		Lowest		Highest		Lowest		Highest					
Shares	Shares			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices						
		May Hosiery Mills— \$4 preferred w w		55	60	45	47					55	Jan. 13	55 1/4	May 11				
3,500	1,400	McCull-Fontenac 6% pref 100	10 3/4	Sale	6 1/2	Sale	4 1/2	4 3/4	4	Sept. 7	6 1/2	Sept. 1	92 3/4	Aug. 19	98 1/4	Mar. 16			
3,400	154,200	McWilliams Dredging com	33 3/4	34	21	23 1/4	14 1/4	Sale	13 3/4	Sept. 24	21 1/2	Sept. 4	13 3/4	Sept. 24	44 1/4	Feb. 9			
1,235	9,360	Mead Johnson & Co com	118	121 1/4	122	123 1/4	107 1/4	Sale	105 3/4	Sept. 27	122	Sept. 1	101 3/4	Jan. 27	125	July 30			
2,900	43,700	Memphis Nat Gas com	5	6 1/2	4 3/4	5 1/4	4 3/4	Sale	4	Sept. 8	4 3/4	Sept. 2	4	Sept. 8	7	Jan. 8			
1,100	25,100	Merchants & Mfrs class A	41	45	43	45 1/2	28	34	25	Sept. 25	43	Sept. 2	25	Sept. 25	53 1/4	Mar. 11			
1,000	9,700	Merritt Chapman & Scott	6 1/2	Sale	6 1/2	Sale	4 3/4	Sale	4	Sept. 20	6 7/8	Sept. 1	4	Sept. 20	11 1/2	Jan. 28			
50	550	6 1/2 A pref	64	Sale	60	Sale	56	Sale	56	Sept. 13	70	Sept. 2	52	May 20	80 1/2	Feb. 11			
9,800	162,700	Common stock pur warrs			1	Sale	1	Sale	1	Sept. 24	1 1/2	Sept. 2	1 1/2	Jan. 5	2 1/4	Feb. 25			
325	9,025	Mesabi Iron			2 3/4	Sale	2 3/4	Sale	1 1/2	Sept. 11	2 3/4	Sept. 16	1 1/2	Sept. 11	5 1/2	Jan. 28			
200	2,700	Metal Textile Corp com	5 1/2	Sale	2	Sale	1 1/2	Sale	30	Sept. 8	32	Sept. 15	30	Sept. 8	37	Feb. 16			
31,000	1,011,800	Part preferred																	
1,200	9,500	Metropolitan Edison Co																	
60	660	\$6 preferred																	
50	575	Mexico-Ohio Oil Co	3 3/4	Sale	1 1/2	Sale	1 1/2	Sale	1 1/4	Sept. 24	1 1/4	Sept. 1	1 1/4	Sept. 24	4 1/4	Jan. 12			
1,500	30,500	Michigan Busper Corp	3	Sale	1	Sale	1 1/2	Sale	1	Sept. 27	2	Sept. 1	1	Sept. 27	3 1/4	Jan. 18			
19,600	278,200	Michigan Gas & Oil Corp	1	Sale	7 3/4	Sale	6	Sale	5 1/4	Sept. 25	8	Sept. 4	2 3/4	Jan. 14	11 1/4	Mar. 4			
6,500	185,700	Mich Steel Tube Prod	2.50	15	16 1/4	14 1/2	15 1/2	12	12	Sept. 29	14 1/2	Sept. 2	11 1/2	Jan. 14	18 1/2	Feb. 10			
700	21,300	Michigan Sugar com	1 1/2	1 1/2	1	Sale	3/4	Sale	3/4	Sept. 24	1 1/2	Sept. 2	5	Sept. 24	1 1/2	Jan. 14			
5,100	96,700	Preferred	7 1/4	7 1/2	5 3/4	6	4 3/4	6	5 3/4	Sept. 10	5 1/2	Sept. 7	5	Sept. 10	8	Jan. 13			
400	6,700	Middle States Petroleum																	
6,000	77,000	Class A vot trust ctfs	5 3/4	6 1/4	4 1/2	Sale	3 1/2	3 3/4	3 1/2	Sept. 24	4 3/4	Sept. 1	3 3/4	Sept. 24	7	Feb. 17			
7,300	73,700	Class B vot trust ctfs	1 1/2	Sale	2 1/4	Sale	3/4	Sale	3/4	Sept. 14	7/8	Sept. 1	3/4	Sept. 14	2	Feb. 16			
		Midland Oil Corp																	
300	4,750	\$2 conv pref	9	Sale	6 1/2	7 1/4	6 1/4	7	6	Sept. 21	7	Sept. 8	6	Sept. 21	10	Jan. 9			
		Midland Steel Product																	
100	5,500	\$2 non-cum div shares	22 1/4	24	18 1/2	22 1/2	16	19	18 1/2	Sept. 13	18 3/4	Sept. 13	18 3/4	Sept. 13	24	Mar. 2			
275	8,220	Midvale Co	72	Sale	83	Sale	65	70	70	Sept. 24	83	Sept. 1	70	Sept. 24	90	Mar. 31			
4,400	45,000	Mid-West Abrasive Co	4	Sale	2 1/2	Sale	2	Sale	1 1/2	Sept. 20	2 1/2	Sept. 8	1 1/2	Sept. 20	4 1/2	Jan. 20			
8,200	43,500	Mid-West Oil Co	10		11	11 1/2	9 1/2	10 1/2	8 3/4	Sept. 27	9	Sept. 2	8 1/2	Sept. 27	14 3/4	Mar. 13			
900	1,400	Midwest Piping & Supply Co	3 1/4	Sale	3 3/4	Sale	2 3/4	Sale	2 1/4	Sept. 24	3 3/4	Sept. 1	2 1/4	Sept. 24	5	Feb. 25			
3,100	83,400	Mining Corp of Can	40 1/4	42 1/2	36	39 1/2	32	33 1/2	32 1/2	Sept. 24	35	Sept. 10	32 1/2	Sept. 24	43	Jan. 7			
350	7,750	Minnesota Mfr & Mfg Co																	
80	1,000	Minnesota P & L 7% pref	100																
30	990	Miss River Power pref	100																
2,400	29,610	Mock Judson Voehringer	2.50	13 1/2	12 1/4	13	10 1/4	12	9 1/2	Sept. 27	12 1/2	Sept. 2	9 1/2	Sept. 27	16 1/2	Feb. 18			
		Molybdenum Corp																	
43,600	310,200	Monarch Mach Tool Co com	9 1/4	9 1/2	10 1/4	Sale	7 1/2	Sale	6	Sept. 25	10 1/2	Sept. 1	6	Sept. 25	11 1/2	Apr. 6			
200	2,300	Monogram Pictures com	1		20	22	13	19 3/4	19 1/4	Sept. 14	19 3/4	Sept. 11	19 3/4	Sept. 14	25	Apr. 28			
5,000	5,000	Monroe Loan Society cl A	3 3/4	4	3 1/2	4	3 1/2	3 3/4	3	Sept. 27	4	Sept. 20	3 1/2	Sept. 27	4 1/4	Mar. 11			
2,000	16,500	Montana Dakota Utilities	16	18 1/2															
800	7,890	Montgomery Ward & Co A	152 1/2	Sale															
1,140	11,000	Montreal Lt Ht & Pow com																	
550	2,900	Moody's Investors Part pref	37 1/2	Sale	31 1/4	Sale	28	29	27 1/2	Sept. 27	30 3/4	Sept. 2	25	Sept. 11	44	Jan. 27			
375	1,775	Moore Corp Ltd	44	45	45	45 1/2	35	39	38	Sept. 27	45	Sept. 2	38	Sept. 27	45 3/4	Aug. 12			
		7 A pref	100																
3,800	56,200	Moore (Tom) Distillery Co	1		17 1/2	18 1/2	12 1/2	17 1/2	12 1/2	Sept. 13	3	Sept. 1	2 1/2	Sept. 13	8	Feb. 10			
300	1,400	Mtca Bank of Col Am Shs	6 3/4	6 3/4	6 3/4	Sale	2 1/2	2 1/2	4 1/2	Sept. 3	4 1/2	Sept. 3	4 1/2	Apr. 26	5	Jan. 28			
40,000	84,300	Mountain City Copper Co	5c		10	Sale	7 1/2	Sale	6	Sept. 25	10	Sept. 1	6	Sept. 25	13	May 20			
12,800	137,800	Mountain Producers Corp	10		6	Sale	5 1/4	Sale	5 1/4	Sept. 24	6	Sept. 1	5 1/4	Sept. 24	7 3/4	Feb. 5			
		Mountain States Pow com																	
10	390	Mountain St Tel & Tel	100																
2,400	15,100	Murray Ohio Mfg Co			17 1/2	Sale	13	Sale	136	Sept. 23	136	Sept. 23	136	Sept. 23	155 1/2	Feb. 4			
		Muskogee Co common																	
		6% preferred	100																
		Nachman Springfilled Corp			18 1/2	20	14 3/4	14	12	Sept. 27	14 3/4	Sept. 1	12	Sept. 27	23	Feb. 26			
300	2,300	Nat Automotive Fibres A	32	34 1/4	26 3/4	28 3/4	21 1/4	21 1/4	20	Sept. 13	22	Sept. 9	18	Sept. 13	44 1/4	Feb. 16			
1,100	14,100	National Baking Co com	6 3/4	8	8 3/4	10 1/2	6	8	8	Sept. 13	10 1/2	Sept. 2	6 3/4	Sept. 13	14 1/4	May 24			
54,000	495,600	Nat Bellas Hess com	2 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sept. 13	1 1/2	Sept. 2	1 1/2	Sept. 13	3 1/2	Jan. 21			
		Nat Brewers 7% pref	25																
300	100	National Candy Co com	14 3/4	16 1/2	12 1/2	12 1/2	9 1/2	9 1/2	7 1/2	Sept. 29	7 1/2	Sept. 29	7	July 15	10 1/4	May 7			
2,300	9,800	National City Lines com	1		43	45	37	40 1/4	43	Sept. 8	43 1/4	Sept. 7	43	June 29	45	July 6			
200	800	Nat Convey pref	50																
8,700	28,100	National Container (Del)	1		12	12 1/2	9 1/4	9 1/4	9 1/4	Sept. 27	12	Sept. 4	9 1/4	Sept. 27	13 1/4	Aug. 11			
12,000	114,700	National Fuel Gas	17 1/2	18	15 1/2	Sale	14 1/4	Sale	13 3/4	Sept. 27	15 1/2	Sept. 1	13 3/4	Sept. 27	19 1/4	Jan. 25			
2,900	21,700	Nat Manufacture & Stores	8 1/2	9	6 1/4	Sale	4 1/4	Sale	4	Sept. 11	6 1/4	Sept. 1	4	Sept. 11	13 3/4	Feb. 10			
1,400	14,900	National Oil Products	4		36 1/2	38	30	33	32	Sept. 25	36 1/2	Sept. 7	32	Sept. 25	47	Feb. 7			
		Nat Power & Light																	
2,850	26,150	6% preferred	88 1/2	Sale	67	68	64	Sale	57	Sept. 25	67 1/2	Sept. 7	57	Sept. 25	91 1/4	Jan. 18			
200	2,700	National Refining common	25		5 3/4	Sept. 23	6 1/4	Sept. 16	5 3/4	Sept. 23	6 1/4	Sept. 16	5 3/4	Sept. 23	12 1/2	Feb. 23			
12,500	222,650	Nat Rubber Mach com	12 1/2	Sale	12 1/2	Sale	8	Sale	7 3/4	Sept. 11	12 1/2	Sept. 1	7 3/4	Sept. 11	18	Apr. 1			
6,500	226,800	National Services Co	1		3 3/4	Sale	2 3/4	Sale	2 1/2	Sept. 28	3 3/4	Sept. 3	2 1/2	Sept. 28	7 1/4	Mar. 15			
3,200	33,500	Conv partic preferred	3 1/2	3 3/4	3	Sale	2 3/4	3 1/2	2 1/2	Sept. 28	3 1/2	Sept. 1	2 1/2	Sept. 28	7 1/4	Mar. 15			
		National Steel Car Ltd	52	56	22 1/2	24	20 1/4	21	20 1/4	Sept. 27	24	Sept. 2	20 1/4	Sept. 27	28	Jan. 5			
3,200	41,500	National Sugar Refg	27 1/4	Sale	22 3/4	Sale	20 1/4	21	20 1/4	Sept. 27	24	Sept. 2	20 1/4	Sept. 27	28	Jan. 5			
25	1,375	National Tea Co 5 1/2% pref	10	10 3/4	10	10 1/4	9	Sale	5 3/4	Sept. 9	5 3/4	Sept. 9	5 3/4	Sept. 9	9 1/4	Jan. 7			
6,800	33,500	National Transit	12.50	10 3/4	10	10 1/4	9	Sale											

AGGREGATE SALES

Table with columns: In September, Since Jan. 1, Shares. Lists aggregate sales data for various securities.

NEW YORK CURB EXCHANGE

Table with columns: STOCKS (Continued), Par, Bid, Ask. Lists individual stock prices and bid/ask quotes.

Price Jan. 2 1937

Table with columns: Bid, Ask. Shows bid and ask prices for the listed securities.

PRICES IN SEPTEMBER

Table with columns: Sept. 1, Sept. 30, Lowest, Highest. Shows price ranges for securities in September.

RANGE SINCE JAN. 1

Table with columns: Lowest, Highest. Shows the price range since January 1 for the listed securities.

For footnotes see page 53.

Main table with columns: AGGREGATE SALES (In September, Since Jan. 1), NEW YORK CURB EXCHANGE (STOCKS Continued), Price Jan. 2 1937, PRICES IN SEPTEMBER (Sept. 1, Sept. 30, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows list various stock symbols and their prices.

For footnotes see page 53.

NEW YORK CURB EXCHANGE

Table with columns: AGGREGATE SALES, NEW YORK CURB EXCHANGE, and PRICES IN SEPTEMBER. Rows list various securities and their prices.

For footnotes see page 53.

AGGREGATE SALES

NEW YORK CURB EXCHANGE

Price Jan. 2 1937

PRICES IN SEPTEMBER

RANGE SINCE JAN. 1

Main table listing various securities (Bonds, Stocks) with columns for aggregate sales, current price, and price ranges from September and since January 1. Includes entries like Gaitaneau Power, Gen Wat Wks, and various utility and industrial stocks.

For footnotes see page 53.

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 2 1937	PRICES IN SEPTEMBER								RANGE SINCE JAN. 1				
In September	Since Jan. 1			Bid	Ask	Sept. 1	Sept. 30	Lowest	Highest	Lowest	Highest					
2,000	59,000	BONDS (Continued)—														
34,000	283,000	N Y & Westchester Ltg 5 ¹ / ₂ '54	112 3/4	113	111 1/4	103 1/2	103	Sale	110 7/8	Sept. 27	111	Sept. 15	110 1/4	Apr. 6	112 1/2	July
15,000	187,000	4 ¹ / ₂ '2004	102	103 1/2	101 1/2	103 1/2	103	103	102 3/4	Sept. 10	103	Sept. 9	100	Apr. 1	104 1/2	May 14
112,000	808,000	Nippon Elec Pow 6 1/4 '1953	86	87	73	78 1/2	59	65	60	Sept. 25	75	Sept. 2	60 1/2	Sept. 25	88 1/2	Feb. 5
48,000	439,000	Nor Amer L & P 5 3/4 A '1956	96	Sale	94	96	89 1/2	---	39 1/2	Sept. 27	94	Sept. 7	89 1/2	Sept. 27	100 1/4	Jan. 20
32,000	137,000	Nor Cont Util 5 1/4 A '1948	107 1/4	108	46 1/2	48 1/2	40	Sale	107 3/4	Sept. 29	107 3/4	Sept. 8	106 3/4	Jan. 27	108	May 6
69,000	592,000	Nor Indiana G & E 6 '1952	105 1/2	Sale	107 1/2	Sale	98 1/2	90 1/2	98	Sept. 29	103	Sept. 1	98	Sept. 29	107	Jan. 14
69,000	628,000	Nor Ind Pub Serv 5 '1960	105 1/2	Sale	103	Sale	98	98 1/2	98	Sept. 27	102 1/2	Sept. 9	98	Sept. 27	105 1/2	Jan. 26
91,000	993,000	5s series D '1969	103 1/2	103 1/2	98	98 1/2	94 1/2	Sale	94 1/2	Sept. 30	98 1/2	Sept. 3	94 1/2	May 21	104 1/2	Jan. 12
87,000	478,000	4 1/4 E '1970	104 1/2	105	103 1/2	Sale	103 1/2	Sale	103	Sept. 10	104 1/4	Sept. 18	102 1/2	Feb. 2	105 1/2	Jan. 23
36,000	847,000	Northwest Elec 6s stpd '1945	104 1/4	105	95	95 1/2	93 1/2	Sale	93	Sept. 22	95 1/2	Sept. 8	93	Sept. 22	105	Jan. 4
32,000	537,000	Norwest Pub Serv 6s A '1957	104 1/4	105	95	95 1/2	93 1/2	Sale	93	Sept. 22	95 1/2	Sept. 8	93	Sept. 22	105	Jan. 4
40,000	411,000	Ogden Gas Co 5s '1945	110 1/4	110 1/4	108 1/2	108 1/2	106	107	106	Sept. 15	108 1/4	Sept. 8	106	Sept. 15	111 1/4	Jan. 7
30,000	353,000	Ohio Power 5s series B '1952	105 1/2	105 1/2	105 1/2	Sale	105 1/2	Sale	105	Sept. 1	105 1/2	Sept. 24	104 1/2	Jan. 20	108 1/2	Mar. 24
130,000	1,650,000	4 1/4 series D '1956	104 1/2	104 1/2	105 1/2	Sale	104 1/2	104 1/2	104 1/2	Sept. 14	105 1/2	Sept. 2	103	Feb. 11	105 1/2	May 1
219,000	2,023,000	Okla Nat Gas 4 3/4 A '1951	99 1/2	Sale	99 1/2	Sale	97 1/2	98	97	Sept. 14	99 1/2	Sept. 1	96	Apr. 9	100 1/2	Jan. 19
40,000	573,000	Conv deb 5s '1946	103 1/2	103 1/2	101 1/2	Sale	95	96 1/2	92 1/2	Sept. 27	101 1/2	Sept. 1	92 1/2	Sept. 27	103 1/2	Jan. 11
5,000	106,000	Okla Pow & Water 5s A '1948	94 1/2	Sale	88 1/2	Sale	83 1/2	85	83 1/2	Sept. 29	89	Sept. 2	83 1/2	Sept. 29	100	Jan. 19
31,000	682,000	Pacific Coast Power 5s '1940	105 1/2	106 1/2	102 1/4	106	102 1/2	103	103	Sept. 29	104 1/2	Sept. 8	102 1/2	June 23	108	Jan. 23
25,000	399,000	Pacific Gas & El 6s B '1941	119	120 1/2	116 1/2	116 1/2	117	116	116	Sept. 27	116 3/4	Sept. 16	115	Mar. 24	119	Jan. 4
1,000	33,000	Pacific Investing 5s A '1948	101 1/4	102 1/4	98 1/4	Sale	91	93	92	Sept. 24	98 1/4	Sept. 1	92	Sept. 24	102 1/4	Jan. 8
122,000	2,430,000	Without warrants '1942	115 1/2	118	113 1/2	114	113	115 1/2	114	Sept. 25	114	Sept. 29	113	Mar. 8	117	Jan. 14
3,000	50,000	Pacific Ltg & Pow 5s '1942	87 1/2	Sale	73 1/2	Sale	67 1/2	63	63	Sept. 25	74 1/2	Sept. 3	63	Sept. 25	93 1/2	Aug. 21
237,000	2,479,000	Pacific Power & Light 5s '1952	102 3/4	Sale	102	103 1/2	100 1/2	102	102	Sept. 22	102	Sept. 22	99 1/2	Mar. 17	103	Jan. 16
34,000	239,000	Palmer Corp of Ls 6s '1938	105 1/2	Sale	92 1/2	93	90 1/2	88 1/2	89 1/2	Sept. 28	94 1/2	Sept. 17	89 1/2	Sept. 28	105 1/2	Jan. 2
58,000	4,000	Penn Cent L & Pow 4 1/4 '1979	105 1/2	105 1/2	98 1/2	Sale	90	93 1/2	90	Sept. 21	100	Sept. 16	88	June 30	105 1/2	Jan. 18
30,000	410,000	5s '1979	105 1/2	105 1/2	98 1/2	Sale	90	93 1/2	90	Sept. 21	100	Sept. 16	88	June 30	105 1/2	Jan. 18
42,000	573,000	Penn Electric 4s series F '1971	105 1/2	105 1/2	98 1/2	Sale	90	93 1/2	90	Sept. 21	100	Sept. 16	88	June 30	105 1/2	Jan. 18
13,000	298,000	Without warrants '1950	104 1/2	105 1/2	101	101	103	95	95	Sept. 28	103	Sept. 8	95	Sept. 28	106	Mar. 9
20,000	160,000	5 1/4 series B '1954	106	Sale	104	105	106	107	107	Sept. 20	108	Sept. 2	105	May 13	109	Apr. 23
5,000	100,000	Penn Pub Serv 6s C '1947	106	106 1/2	108	109	106 1/2	107	107	Sept. 20	108	Sept. 2	105	May 13	109	Apr. 23
73,000	402,000	5s series D '1954	110 1/2	110 1/2	106 1/2	108	106 1/2	107 1/2	106 1/2	Sept. 22	107	Sept. 3	105	Mar. 6	108	June 23
83,000	1,301,000	Penn Water & Pow 4 1/4 '1968	105 1/2	106 1/2	106 1/2	109	108 1/2	107 1/2	107 1/2	Sept. 15	108 1/2	Sept. 2	107 1/2	Mar. 24	111 1/2	Jan. 19
87,000	1,271,000	10 1/2 '1940	98 1/2	99	92	93 1/2	90	91 1/4	90	Sept. 27	93 1/2	Sept. 8	88 1/2	Mar. 18	100	Jan. 15
		Peoples Gas Lt & Pow 4s B '81	27	27 1/2	13 1/2	15	9 1/2	11	12 1/2	Sept. 23	14 1/2	Sept. 7	12	July 15	30 1/2	Jan. 18
		**Peoples Lt & Pow 5s '1979														
117,000	1,330,000	Phila Elec Power 5 1/4 '1972	109 1/2	111 1/4	111 1/4	Sale	111 1/2	Sale	111	Sept. 21	112	Sept. 11	108 1/2	Mar. 18	112	Feb. 20
7,000	224,000	Phila Rapid Transit 6s '1962	96 1/2	97 1/2	87 1/4	Sale	79	82 1/2	82	Sept. 15	87 1/2	Sept. 1	82	Sept. 15	99 1/2	Mar. 15
52,000	806,000	Piedmont Hydro-Electric Co	62 1/2	Sale	70	74 1/2	67	73	67	Sept. 13	73	Sept. 7	62 1/2	Jan. 2	77	Feb. 19
6,000	54,000	6 1/2 series A '1960	106 3/4	Sale	107 1/4	Sale	106 3/4	108 1/2	106 3/4	Sept. 21	107 1/4	Sept. 1	106 3/4	Jan. 2	108	Jan. 19
60,000	367,000	Pittsburgh Coal 6s '1949	105 1/4	Sale	103 1/2	103 1/2	20 1/2	25	19 1/2	Sept. 22	24 1/2	Sept. 2	18 1/2	Apr. 6	25	Aug. 5
9,000	85,000	Pomerania Elec Co 6s '1953	78 1/2	Sale	70	74 1/2	64 1/2	68	63 1/2	Sept. 21	70	Sept. 1	63 1/2	Sept. 21	85	Jan. 22
24,000	672,000	Portland Gas & Coke 5s '1940	106	Sale	107 1/2	110	107 1/2	Sale	107 1/2	Sept. 20	107 1/2	Sept. 8	105 1/2	Jan. 20	108	July 29
35,000	465,000	Portomac Edison 5s ser E '1956	106	Sale	107 1/2	110	107 1/2	Sale	107 1/2	Sept. 20	107 1/2	Sept. 8	105 1/2	Jan. 20	108	July 29
64,000	375,000	4 1/4 series F '1961	106	106 1/2	107 1/2	Sale	107	109	106 3/4	Sept. 24	108	Sept. 1	104	Apr. 6	109	Jan. 8
14,000	177,000	Potomac Sugar 7s stamped '1947	78 1/2	79	71	74	61	65	63	Sept. 27	71	Sept. 1	63	July 23	81	Mar. 2
37,000	198,000	Power Corp of Can 4 1/4 B '1959	100 1/2	101 1/2	99 1/4	100	96	98	96	Sept. 27	99 1/2	Sept. 9	96	Sept. 27	104	Feb. 10
18,000	234,000	Power Securities Corp 6s '1949	100 1/2	101 1/2	99 1/4	100	96	98	96	Sept. 27	100	Sept. 10	95	Sept. 27	102	Mar. 5
40,000	491,000	*Russian Elec 6s '1954	20 1/2	25	25	30	20 1/2	24 1/2	24 1/2	Sept. 29	30	Sept. 1	18	Feb. 25	25	July 1
14,000	151,000	Pub Serv Co of Ala 6 1/2 perpet cert '1954	142	144	134	Sale	130	133	130	Sept. 29	134	Sept. 1	129	Mar. 30	147	Jan. 14
44,000	427,000	Pub Serv of Nor Ills 5s C '1966	104	105	105	105 1/2	105	107	105	Sept. 8	105	Sept. 8	103 1/2	Mar. 30	105 1/2	Apr. 21
24,000	253,000	5s '1956	112	113 1/2	112	114	110 1/2	110	110	Sept. 21	112	Sept. 7	108 1/2	Apr. 8	112 1/2	Aug. 3
31,000	485,000	4 1/4 series D '1978	102 1/2	103 1/2	103 1/2	Sale	102 1/2	103 1/2	102 1/2	Sept. 28	103 1/2	Sept. 1	101	Mar. 17	105 1/2	July 15
136,000	1,179,000	4 1/4 series E '1980	102 1/2	103 1/2	103 1/4	104 1/2	102 1/2	Sale	102 1/2	Sept. 29	103 1/2	Sept. 14	100 1/2	Apr. 9	103 1/2	June 11
137,000	613,000	4 1/4 series F '1981	103 1/2	103 3/4	103 1/2	Sale	102 1/2	Sale	102 1/2	Sept. 29	103 1/2	Sept. 3	102	Mar. 16	105 1/2	May 26
47,000	780,000	4 1/4 series G '1960	105 1/4	106	104 1/2	105	104	Sale	103 1/2	Sept. 30	102	Sept. 4	99	Mar. 23	105 1/2	Jan. 6
278,000	3,372,000	Pub Serv of Okla 4s '1966	105 1/4	Sale	101 1/2	102 1/2	100 1/2	Sale	100 1/2	Sept. 20	101 1/2	Sept. 4	98	Sept. 20	98 1/2	Jan. 12
163,000	1,256,000	Puget Sound P & L 5 1/4 '1949	95 1/2	Sale	81	Sale	74	Sale	65	Sept. 20	77 1/2	Sept. 9	65	Sept. 20	96	Jan. 19
159,000	1,649,000	5s series C '1950	91 1/2	92 1/2	77	Sale	71	Sale	65	Sept. 20	74	Sept. 2	59	Sept. 20	92 1/2	Jan. 18
		4 1/4 series D '1950	88 1/2	Sale	72 1/2	74 1/2	67 1/2	Sale	59	Sept. 20	74	Sept. 2	59	Sept. 20	92 1/2	Jan. 18
27,000	281,000	Queens Boro G & E 5 1/4 '1952	105	105 1/2	101 1/2	Sale	98	100	99 1/2	Sept. 17	102 1/2	Sept. 7	98 1/2	July 28	107	Jan. 21
14,000	69,000	*Ruhr Gas Co 6 1/4 '1953	22 1/2	26 1/2	23	Sale	22	26 1/2	23	Sept. 29	28	Sept. 1	22 1/2	Mar. 16	28 1/2	Aug. 21
9,000	47,000	*Ruhr Housing 6 1/4 A '1958	24													

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 2 1937	PRICES IN SEPTEMBER								RANGE SINCE JAN. 1	
In September	Since Jan. 1			Sep. 1		Sept. 30		Lowest		Highest		Lowest	Highest
\$	\$			Bid	Ask	Bid	Ask	Sale	Prices	Sale	Prices	Sale	Prices
95,000	575,000	BONDS (Concluded)—											
119,000	1,743,000	*United Lt & Pow 6 1/2s.....1974											
71,000	465,000	*Deb 6s.....1975											
		5 1/2s.....1959											
110,000	1,458,000	*United Lt & Rys 5 1/2s.....1952											
51,000	678,000	6s series A.....1952											
63,000	271,000	*Deb 6s series A.....1973											
32,000	373,000	*Cash Power & Light 4 1/2s.....1944											
22,000	345,000	6s series A.....1952											
32,000	28,000	*Utica Gas & El 5s E.....1952											
13,000	28,000	5s series D.....1956											
		*Yama Water Power 5 1/2s '57											
2,000	35,000	889,000											
67,000	829,000	*Virginia Pub Ser 5 1/2s A.....1946											
6,000	267,000	6s.....1946											
34,000	574,000	5s series B.....1950											
		Waldorf Astoria Corp—											
113,000	377,000	*5s Income deb.....1954											
88,000	649,000	*Wash Gas Light Co 5s.....1958											
4,000	97,000	*Wash Ry & Elec 4s.....1951											
43,000	459,000	*Wash Wate. Power 5s.....1960											
		Western Newspaper Union—											
44,000	767,000	*Conv deb 6s.....1944											
80,000	594,000	*West Penn Elec 5s.....2030											
7,000	150,000	*West Penn Traction 5s.....1960											
296,000	2,516,000	*West Texas Util 5s A.....1957											
81,000	729,000	*West United G & E 5 1/2s A 35											
15,000	43,000	*Wetting Elec Co 5s.....1941											
31,000	548,000	*Wis Minn Lt & Pow 5s.....1944											
121,000	1,804,000	*Wisconsin P & L 4s A.....1966											
		Yadkin River Power 5s.....1941											
48,000	372,000	106 1/2 106 3/4											
216,000	2,249,000	York Rys Co 5s.....1937											
		FOREIGN GOVERNMENT AND MUNICIPAL											
29,000	126,000	*Agricul Mtge Bk Rep of Col—											
18,000	139,000	*10-year 7s.....Jan 15 1946											
1,000	50,000	*10-year 7s.....Jan 15 1947											
		*Baden (Germany) 7s.....1951											
3,000	114,000	*Buenos Aires (Prov)											
	80,000	*7 1/2 stamped.....1947											
		*7s stamped.....1952											
22,000	573,000	*Caucas Valley (Dept of Rep of											
		Colombia ext'l 5 1/2s A.....1941											
5,000	105,000	*Conv R of German States 5											
	80,000	*Prov Banks 6s B.....1951											
		*6s A.....1952											
38,000	231,000	*Danish Cons Munic 5 1/2s.....1955											
14,000	132,000	5s.....1953											
		*Dansk F & Wat'way Bo											
	102,000	*External 5 1/2s.....1951											
9,000	279,000	*German Cons Munic 7s.....1947											
36,000	343,000	*6s.....1947											
9,000	91,000	*Hanover (City) Ger 7s.....1939											
7,000	55,000	*Hanover (Prov) 6 1/2s.....1949											
18,000	339,000	*Lima (City), Peru, 6 1/2s 1958											
22,000	132,000	*Maranhao (State) 7s.....1955											
3,000	292,000	*Medellin (Colombia) 7s.....1951											
71,000	900,000	*Mendoza (Prov) Argentina											
		*7 1/2s-4s stamped.....1951											
13,000	96,000	*Mtge Bank of Bogota											
29,000	102,000	*7s issue of May 1927.....1947											
82,000	820,000	*7s issue of Oct 1927.....1947											
2,000	14,000	*Mtge Bank of Chile 6s.....1931											
23,000	324,000	*6s stamped.....1931											
24,000	341,000	*Mtge Bank of Denmark 5 1/2s.....1927											
37,000	369,000	*Parana (State of), Bras 7s '55											
51,000	505,000	*Rio de Janeiro 6 1/2s.....1955											
107,000	1,229,000	*Russian Govt 6 1/2s.....1914											
67,000	547,000	*Certificates of dep.....1911											
81,000	417,000	*5 1/2s.....1911											
43,000	214,000	*Certificates of dep.....1911											
17,000	462,000	*Santa Fe (City) Argentina											
7,000	175,000	*7s stamped.....1945											
		*Santiago (Chile) 7s.....1949											
		*7s.....1961											

* No par value.
 s Sold under the rule.
 a Deferred delivery sale.
 r Sold for cash.
 z Ex dividend.
 † Bonds being traded flat.
 ‡ Reported in receivership.

Abbreviations Used Above:
 "cod." certificates of deposit
 "cons" consolidated.

Abbreviations Used Above (Cont.)—
 "conv" convertible.
 "cum." cumulative.
 "m." mortgage.
 "n.v." non-voting.
 "vto." voting trust certificates.
 "w.l." 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 rulesales, in which no account is taken in computing range, are given below: Peoples Lt. & Pow. 5s, 1979, Sept. 2 at 15 1/2.
 r Cash sales, in which no account is taken in computing range, are given below: Diamond Shoe Corp., Sept. 24 at 23.
 New York Auction, Inc., Sept. 23 at 3 1/2.
 a Standard Steel Spring new, common, 100% stock dividend payable Sept. 22.

(Continued from page 40)

differences in short-term money rates between New York and London, narrowed to 1/2% by gradual stages through the month, and lessened the inducement for British funds to be transferred to New York.

"The Dutch guilder fell from \$0.5515 1/2 on Sept. 1 to \$0.5501 on Sept. 10, and rose to \$0.5530 on Sept. 24, under the impact of the same basic influences affecting the pound, i.e., the flight of capital to New York early in the month, and the sale of dollars to support open positions in securities, plus Belgian and French speculative purchases of guilders, during the last two weeks. The Swiss franc fluctuated within a narrow range during the month, while the Far Eastern exchanges remained pegged."

Changes in the gold holdings of the Bank of England during September were as follows: For the week ended Sept. 1 an increase of £98,744; for the week ended Sept. 8 an increase of £66,217; for the week ended Sept. 15 an increase of £21,564; for the week ended Sept. 22 a decrease of £16,338, and for the week ended Sept. 29 an increase of £36,517. The gold holdings of the bank were at all-time high on Sept. 29 at £328,068,140, which compared with £249,755,699 on Sept. 30, 1936, with the minimum of £150,000,000 recommended by the Cunliffe Committee, 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 Federal Reserve Bank of New York for Oct. 1:

"The movement of gold to the United States during September continued considerably below the June volume. Incoming shipments going directly into the gold stock totaled \$110,200,000. The chief source of imports was Japan, from which country \$40,700,000 was received on the West Coast, increasing the total of imports from that country since March to \$171,000,000. In addition, \$2,300,000 was received on the West Coast from Australia during September. At New York \$32,900,000 was imported from England, \$13,900,000 from Canada, \$13,600,000 from Belgium, \$4,700,000 from India, and \$2,100,000 from Colombia.

"These imports, supplemented by approximately \$18,300,000 of gold released from earmark for foreign account and receipts from other sources, including newly-mined and scrap gold, resulted in an increase in the gold stock during the month of about \$175,000,000. The Treasury's daily statement of Sept. 29 showed \$1,202,600,000 of 'inactive gold' held in the general fund, a net reduction of \$132,500,000 from the end of August, reflecting the transfer of \$300,000,000 to the Reserve banks on Sept. 13, partly offset by the month's increase in the gold stock detailed above."

Canadian exchange during September was relatively steady. Montreal funds ranged between a discount of 5/128% and a premium of 1/128%.

CONTINENTAL AND OTHER FOREIGN EXCHANGE

The French franc was distressingly depressed during September and underwent two severe crises. It became

(Continued on page 56)

Chicago Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON CHICAGO STOCK EXCHANGE

<i>Stock Sales</i>		1937	1936		<i>Bond Sales</i>		1937	1936	
September	Shares	1,021,000	1,632,000	September	Shares	None	33,000	September	Shares
Jan. 1 to Sept. 30		11,009,000	14,318,000	Jan. 1 to Sept. 30		33,000		\$3,000	

AGGREGATE SALES		CHICAGO STOCK EXCHANGE BONDS	Price Jan. 2 1937	PRICES IN SEPTEMBER						RANGE SINCE JAN. 1						
In September	Since Jan. 1			Sept. 1	Sept. 30	Lowest	Highest	Lowest	Highest	Sale Prices	Sale Prices					
\$		Chicago City Ry 5s.....1927	Bid 80 Ask 82	Bid 62 Ask 64	Bid 56 Ask 58											
\$		Certificates of deposit.....	Bid 80 Ask 82	Bid 61 1/2 Ask 64	Bid 56 Ask 58											
\$		Chicago Ry 5s cdfs.....1927	Bid 81 Ask 83	Bid 62 1/2 Ask 65 1/2	Bid 57 Ask 60											
\$		5s class B.....1927	Bid 16 Ask 17 1/2	Bid 8 Ask 9	Bid 6 Ask 8											
\$		Met West Side El 1st 4s...1938	Bid 11 Ask 14	Bid 9 Ask 12	Bid 9 Ask 12											
Shares.		STOCKS	Par.													
2,200	29,400	Abbott Laboratories com...*	51 1/4	Sale	48 1/4	Sale	42	43	41	Sept. 25	48 3/4	Sept. 1	41	Sept. 25	55 3/4	Feb. 11
750	6,330	Adams (J D) Mfg com.....*	15 1/4	16 1/2	11 1/4	11 3/4	11	Sale	10	Sept. 13	11 1/4	Sept. 1	10	Sept. 13	17 1/4	Feb. 16
3,650	33,860	Adams Royalty Co com.....*	6 1/2	Sale	11 1/2	Sale	11	Sale	6 3/4	Sept. 27	10 3/4	Sept. 1	6 1/2	Jan. 2	12 1/4	Jan. 23
8,200	115,850	Advanced Alum Castings..*	8 3/4	Sale	7 3/4	8 3/4	5 1/4	Sale	5 3/4	Sept. 24	7 3/4	Sept. 2	5 3/4	Sept. 24	12 3/4	Mar. 3
2,950	14,050	Aetna Ball Bearing common..*	12	13 1/2	12	13 1/2	9 3/4	11	9 3/4	Sept. 27	12 3/4	Sept. 7	12	June 27	14 3/4	May 22
209	209	Ainsworth Mfg Corp com...*	10	12	10	12	10	Sept. 7	10	Sept. 7	10	Sept. 7	10	Aug. 26	17 3/4	Apr. 9
550	3,550	Allied Laboratories com...*	22	23	20 1/2	21 1/2	19	20	19	Sept. 10	21	Sept. 7	20	July 1	26 1/4	Feb. 19
1,450	15,300	Allied Products Corp cl A..25	15 1/4	19	15 1/2	19	13	14 1/2	13	Sept. 25	15 1/2	Sept. 1	13	June 20	23 3/4	Feb. 17
850	20,420	Altorfer Bros conv pref...10	43	46	42	42	38	Sept. 7	38	Sept. 7	38	Sept. 7	37 1/2	May 25	43	Jan. 7
120	7,850	American Pub Serv pref...100	70 3/4	Sale	64	70	51	Sale	51	Sept. 29	68 3/4	Sept. 2	51	Sept. 29	84 3/4	Jan. 13
1,090	200	Annex Hotel Co com cap...100	11	16	11	16	11	16	11	Sept. 29	16	Sept. 2	11	Sept. 29	16	Jan. 13
36,250	571,840	Armour & Co common...100	7 1/4	Sale	11 3/4	Sale	9 1/4	Sale	8 1/4	Sept. 27	11 3/4	Sept. 1	7	Jan. 7	13 3/4	Feb. 27
1,100	3,550	Aro Equipment Corp com...1	10 1/4	11 1/4	10 1/4	11 1/4	9 3/4	Sale	9	Sept. 25	10 3/4	Sept. 17	9	Sept. 25	12 1/2	July 8
6,000	127,000	Asbestos Mfg Co com...1	3 3/4	Sale	2	2 1/2	1 1/2	Sale	1 1/4	Sept. 13	2	Sept. 2	1 1/4	Sept. 13	4 3/4	Mar. 19
1,100	11,950	Asbestos Invest Co com...4	52	Sale	53	Sale	46	Sale	43 1/2	Sept. 27	53 1/2	Sept. 1	43 1/2	Sept. 27	57 1/2	Feb. 18
1,750	27,850	Athy Truss Wheel capital...*	13	13 1/2	8	Sale	5 1/2	Sale	5 1/2	Sept. 18	8	Sept. 1	5 1/2	Sept. 18	17	Jan. 22
900	19,280	Automatic Products com...5	7 1/2	8	5	Sale	3	4 1/4	3	Sept. 11	5	Sept. 1	3	Sept. 11	9	Mar. 6
1,500	19,720	Automatic Washer conv pf...*	2 3/4	3 1/4	7	Sale	5 1/2	Sale	5	Sept. 23	7	Sept. 1	3 3/4	Jan. 6	9	Mar. 30
350	10,400	Backstay Welt Co com...*	15 3/4	16	15	17	12	15	12 1/2	Sept. 27	15 3/4	Sept. 8	12 1/2	Sept. 27	19 1/4	Mar. 27
100	2,450	Barber Co (W. H.) com...1	18 1/2	19 1/2	16	17 1/2	13	19	15 1/4	Sept. 10	15 3/4	Sept. 10	15 1/4	Sept. 10	19	Jan. 6
1,050	13,910	Barlow & Seelig Mfg A com...5	18 1/4	Sale	15 1/2	16	13	14 1/2	13	Sept. 24	15 3/4	Sept. 2	13	Sept. 24	20 1/4	Feb. 10
5,150	44,550	Bastian-Blessing Co com...*	19 1/2	20 1/2	20	Sale	17 1/2	Sale	16 3/4	Sept. 27	21 1/2	Sept. 4	16 3/4	Sept. 27	23 3/4	Feb. 9
500	1,150	Belden Mfg Co common...10	25 1/4	26	20 1/2	21	18	17 1/4	17 1/4	Sept. 27	20 3/4	Sept. 7	17 1/4	Sept. 27	22 3/4	Aug. 10
1,250	17,550	Bendix Aviation Corp com...5	12	Sale	9 1/2	Sale	8 3/4	Sale	7 3/4	Sept. 7	9 3/4	Sept. 10	14 3/4	Sept. 27	30 3/4	Feb. 11
9,500	134,880	Berghoff Brewing Co...1	10	10 3/4	10	10 3/4	8	10	8 1/2	Sept. 14	12 1/4	Sept. 1	8 1/2	Sept. 14	14 1/4	Feb. 19
710	107,750	Binks Mfg Co capital...1	33 1/4	Sale	39	Sale	32	Sale	29	Sept. 27	39	Sept. 1	29	Sept. 27	43 1/4	Mar. 6
5,190	17,890	Bliss & Laughlin Inc com...5	75	Sale	75	Sale	47 1/2	Sale	40	Sale	36	Sept. 27	47 1/2	Sept. 1	50 3/4	Jan. 6
9,900	9,900	Borg-Warner Corp com...18	107	107 3/4	18	18	16 1/2	Sept. 22	18 1/2	Sept. 1	16 1/2	Sept. 1	16 1/2	Sept. 22	22 3/4	Feb. 18
9,150	70,350	Common (new)...100	22	23 1/2	25 1/2	27	20	25	24	Sept. 13	26 1/4	Sept. 8	24	Sept. 13	28 1/4	Feb. 2
650	3,600	Brach & Sons (E J) capital...*	13 1/4	Sale	11 3/4	Sale	9	Sale	8 7/8	Sept. 27	12	Sept. 7	8 7/8	Sept. 27	15 1/4	Feb. 11
400	5,650	Brown Fence & Wire cl A...*	22 1/2	27	28	27	20	25	24	Sept. 13	26 1/4	Sept. 8	24	Sept. 13	28 1/4	Feb. 2
2,200	25,850	Common...1	13 1/4	Sale	11 3/4	Sale	9	Sale	8 7/8	Sept. 27	12	Sept. 7	8 7/8	Sept. 27	15 1/4	Feb. 11
3,900	31,050	Bruce Co (E L) com...5	22 1/2	23 3/4	15 1/2	Sale	13 3/4	Sale	11 1/2	Sept. 25	16 1/4	Sept. 7	11 1/2	Sept. 25	30 3/4	Mar. 5
20	550	Bucyrus Monaghan class A...*	32 1/4	---	31 1/2	---	30	33	32 1/2	Sept. 4	32 1/2	Sept. 4	32 1/2	Jan. 15	33 1/4	Apr. 10
2,250	8,700	Burd Pliston Ring com...1	11 1/2	Sale	9	9 3/4	9	9 3/4	9	Sept. 24	11 1/4	Sept. 1	9	Sept. 24	13	July 26
18,650	225,950	Butler Bros common...10	13 3/4	Sale	15 1/2	Sale	11 1/2	Sale	10 7/8	Sept. 27	15 1/2	Sept. 1	10 7/8	Sept. 27	18 1/4	Mar. 2
1,650	35,000	5% convertible preferred 30	30 3/4	31 1/4	26	Sale	26	Sale	24	Sept. 25	29 1/4	Sept. 7	24	Sept. 25	36 1/4	Mar. 3
550	25,630	Canal Const Co conv pref...*	2	2 1/2	1 1/2	2 1/4	1 1/2	1 1/4	1 1/4	Sept. 14	1 1/4	Sept. 7	1 1/4	Sept. 14	5 3/4	Jan. 30
1,300	8,300	Castle & Co (A M) com...10	50	54	38	Sale	28	32	27	Sept. 27	38	Sept. 1	27			

AGGREGATE SALES

CHICAGO STOCK EXCHANGE STOCKS

Price Jan. 2 1937

PRICES IN SEPTEMBER

RANGE SINCE JAN. 1

Main table containing stock lists such as Cudahy Packing Co, Cunningham Drug Stores, etc., with columns for aggregate sales, prices in September (Sept. 1, Sept. 30, Lowest, Highest), and range since Jan. 1 (Lowest, Highest).

For footnotes see page 56.

Table with columns for AGGREGATE SALES, CHICAGO STOCK EXCHANGE STOCKS, PRICES IN SEPTEMBER (Sept. 1, Sept. 30, Lowest, Highest), and RANGE SINCE JAN. 1 (Lowest, Highest). Includes stock names like Oshkosh B'Gosh Inc., Common, etc.

* No par value. † Formerly the A. & K. Petroleum Co.; change in title approved by stockholders April 13, 1937. a New stock. b Ex stock dividend. c Stock split-up on a two-for-one basis. e 60% stock dividend paid Aug. 15, 1936. z Ex-dividend. v Ex-rights.

(Continued from page 53)

increasingly apparent that the Chaumemps Government had completely failed to restore confidence in the fiscal and economic policies of the government.

On Sept. 3, with a view to bringing about easier conditions in the Paris money market and restoring confidence, the Bank of France lowered its rediscount rate from 4% to 3 1/2%. The 4% rate had been in effect since Aug. 3, when it was reduced from 5%, which rate had prevailed only since July 6, when it was reduced from 6%, to which level the rate had previously been increased on June 14 from 4%.

At the time of the reduction in the rate to 3 1/2% Finance Minister Bonnet asserted: "Consolidation of the national finances reduced the constant pressure of the Treasury upon the capital market and makes possible the reduction of interest rates, both short-term as exemplified by the reduction of the bank rate, and long-term as shown in the rise in government stocks."

At the time he made this statement M. Bonnet referred to the financial reconstruction program under the dictatorial powers granted to the Cabinet in June which expired on Aug. 31. In a statement reviewing his endeavors since he took office in June, M. Bonnet stated that 100 decrees had been issued, the position of the Treasury had been stabilized, the ordinary budget had been balanced, and the deficit in the extraordinary budget had been reduced to manageable proportions. His optimistic statements had a tone of conviction as the ordinary budget, on paper at least, showed a balance of 1,600,000,000 francs, and on Aug. 27 the French Cabinet signed a decree eliminating the 10% tax on revenues received from government bonds. This action represented a further step in the government's policy of restoring investor confidence in rentes. Government bonds, on the basis of the then ruling prices, had a market value of approximately 247,000,000 francs, compared with 200,000,000 francs early in June when the Chaumemps Government took office. The face value of the debt on Aug. 27 was estimated at 320,000,000 francs.

Despite the optimistic statements of government officials it was clearly evident in August that on balance French capital neither left nor returned to the country but awaited the outcome of the fiscal reforms undertaken by Finance Minister Bonnet.

Early in September there was every indication of general discouragement concerning the outlook for French fiscal recovery. On Sept. 9 the franc broke sharply. The pound closed in Paris at 133.55 francs, and in trading after the close of the Bourse fell to 134.30 francs against 132.965 francs on Sept. 8. On Sept. 10 the franc broke again to 139.40 francs to the pound. On Sept. 8 the franc had a range in New York of between 3.72 1/4 and 3.72 1/2, and on Friday, Sept. 10, the New York quotation dropped to 3.53 1/2.

Profound pessimism appeared to prevail in financial quarters concerning the future of the French domestic situation. There was every evidence of flight from the franc, and it was clear that there had been no important repatriation of French balances held abroad despite the strenuous efforts of M. Bonnet.

The situation was further aggravated when it became apparent that the French Treasury had again been obliged to draw heavily upon the Bank of France. The statement of the Bank for the week ended Sept. 2 showed that the Treasury had increased its borrowings at the Bank by 800,000,000 francs, bringing the aggregate borrowing to nearly 4,000,000,000 francs of the 15,000,000,000 francs authorized by the June 30 decrees. The statement lifted the Bank's temporary advances to the State to a new high for the year of 26,018,126,645 francs compared with 23,878,000,000 francs on Aug. 19 and with 9,161,000,000 francs a year earlier.

On Sept. 15 the franc again declined sharply. In New York the price fell to 3.37 1/2, and on the next day to 3.37 for cable transfers. On Sept. 15 the London check rate on Paris ranged between 140.87 and 145.75 francs to the pound, the mean rate for the day having been 143.18.

The sudden swift decline was ascribed to a belief in foreign exchange circles that the purpose of the French authorities was to bring the French franc into alignment with the Belgian franc. On Sept. 15 the belga, which is the Belgian unit for foreign purposes, was quoted at 16.83 1/2, nearly a full point below the gold point for metal from Antwerp to New York. The belga consists of five Belgian francs, so that the quotations prevailing for the belga at the time would indicate a value of 3.67c. for the Belgian franc. It became manifest that the French control was unable

(Continued on page 57)

Baltimore Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON BALTIMORE STOCK EXCHANGE

Stock Sales		1937	1936		Bond Sales		1937	1936	
September	Shares	60,476	70,127	September		\$108,600	\$229,100		
Jan. 1 to Sept. 30		663,626	580,731	Jan. 1 to Sept. 30		1,708,050	2,164,600		

AGGREGATE SALES		BALTIMORE STOCK EXCHANGE		Price Jan. 2 1937		PRICES IN SEPTEMBER				RANGE SINCE JAN. 1			
In September	Since Jan. 1			Bid	Ask	Sept. 1	Sept. 30	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$	\$	BALTIMORE CITY BONDS—				Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices
7,000	3,000	3½ Public Impt. 1940										103¼	June 8
58,500	700	4s Annex Improvement 1951										110	Apr. 16
10,100	2,000	City 4s 3d Sewer Ser (cpn) '59										116	May 12
3,000	2,200	4s Sewerage Impt. 1961										115	Feb. 4
8,000	1,500	City 4s Dock Impt. 1961										113¼	May 6
9,000	2,000	City 4s Engine house 1957										116¼	Aug. 23
17,000	300	4s Paving Loan 1951										114	Jan. 28
58,500	3,600	3½ New Sewerage Imp. 1980										108	Feb. 115
10,100	1,000	Balt Co 3d school 4½s 1940										108¼	Jan. 15
3,000	17,000	Atlantic Coast Line 5% cts										102	Sept. 9
8,000	1,083,500	Balt Transit Co 4s flat 1975	38¾	39½	28½	25½	25	25	28½	28½	28½	25	Sept. 13
9,000	325,000	A 5s flat 1975	45¼	47			28	28	30	30	30	28	Sept. 28
17,000	43,500	B 5s 1975	102½	47			95	95	95	95	95	95	Sept. 29
5,000	13,000	Finance Co of Amer 4% 1942						100	100	100	100	99¼	Aug. 26
8,000	6,000	Georgia Marble 6s flat 1947		95				95¼	96	96	96	95¼	Sept. 20
17,000	17,000	Ga Southern & Fla 5s 1945						90				92	Jan. 13
8,000	8,000	Interstate Bond Co coll tr										67¼	June 3
5,000	5,000	5% series BBB 1944-51						99¼	101½			99	Apr. 14
8,000	5,000	Interstate Co 4½ 1942						99¼	101½			98½	Sept. 8
	1,000	Knoxville Traction 1st 5s 1938										95	July 23
	8,000	Read Drug & Chem 5½s 1945	100¼		102¼	102¼	101¼	101¼	101¼	101¼	101¼	100¼	Jan. 25
								101¼	101¼	101¼	101¼	100¼	Jan. 25

* No par value

(Continued from page 56)

to operate actively in support of either the franc or French Government rentes. Future francs were at a severe discount and a further accentuation of the crisis was indicated. On succeeding days 90-day francs in New York showed discounts as severe as 12, 14 and 16 points. In the final week of the month 30-day francs were at a discount of 11½ points and the discount on 90-day francs widened to as much as 23 points.

The severe pressure on the currency as reflected in the discounts on futures induced the Bank of France authorities on Sept. 27 to decree rigid "unofficial" restrictions on forward exchange transactions. The Bank officials held a meeting with representatives of the leading Paris private banks and requested them to suspend temporarily all dealings in forward dollar and pound sterling exchange and to

sanction only certain limited actual commercial transactions.

On Sept. 23 the gold holdings of the Bank of France stood at 55,805,022,113 francs. (On July 21 an agreement was concluded between the French Government and the Bank of France revaluing the Bank's gold stock downward on the basis of 43 milligrams of gold to the franc, equivalent to 112 francs to the pound. At the same time the franc was cut from gold. French francs sold at 3.73% @ 3.74% on Sept. 1, and at 3.42% @ 3.42% on Sept. 30.

Belgian exchange displayed an undertone of weakness throughout September, although the Belgian monetary and business situation was quite satisfactory. The weakness in the belga was attributed largely to the precarious position of the French franc which caused a movement of French funds domiciled in Belgium to seek security in London,

(Continued on page 59)

Boston Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON BOSTON STOCK EXCHANGE

Stock Sales	1937	1936	Bond Sales	1937	1936
September	Shares 500,401	401,480	September	\$16,850	\$43,150
Jan. 1 to Sept. 30	4,821,853	4,843,436	Jan. 1 to Sept. 30	308,210	1,004,350

AGGREGATE SALES		BOSTON STOCK EXCHANGE BONDS		Price Jan. 2 1937		PRICES IN SEPTEMBER								RANGE SINCE JAN. 1			
In September	Since Jan. 1			Bid	Ask	Sept. 1		Sept. 30		Lowest		Highest		Lowest		Highest	
\$	\$					Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
16,000	4,000	Boston Term Co 1st 3/4s 1947	50	1 3/4	1 1/4	95c	1 1/8	80c	1 1/4	80c	Sept. 13	95c	Sept. 11	80c	July 27	2 1/4	Jan. 20
600	289,000	East Mass St RR ser A 4 1/2 1948	100	8 7 1/2	8 1/2	76 1/2	79	73	75	75	Sept. 10	78	Sept. 8	75	Sept. 10	89	Feb. 23
250	92,550	Boston & Maine pref stpd 100	100	94	94	78	Sale	75 1/2	80	78	Sept. 1	78	Sept. 1	78	Aug. 30	95	Jan. 4
	15,200	Series C 6s 1948	100	100	100	95		80						95 1/2	May 17	101	Jan. 7
	4,750	Series D 6s 1948	100	100	100	97 1/2		80	99 1/2	88	Sept. 24	88	Sept. 24	88	Sept. 24	101	Jan. 7

STOCKS			PRICES IN SEPTEMBER																
Shares	Par	Price	Sept. 1	Sept. 30	Lowest	Highest	Sept. 1	Sept. 30	Lowest	Highest	Sept. 1	Sept. 30	Lowest	Highest	Sept. 1	Sept. 30	Lowest	Highest	
425	11,763	Amer Pneumatic Service	1 1/4	1 1/4	95c	1 1/8	80c	1 1/4	80c	Sept. 13	95c	Sept. 11	80c	July 27	2 1/4	Jan. 20			
910	5,830	6% non-cum preferred	5	6	2 1/2	2 3/4	1 1/4	1 1/4	1 1/4	Sept. 25	2 1/2	Sept. 8	1 1/4	Sept. 25	3 1/4	Jan. 15			
125	2,099	First preferred	5	30	16	19 1/2	15	19 1/2	15	Sept. 25	15	Sept. 8	14	July 8	30	Jan. 4			
10,410	76,359	Amer Telep & Telep	185 1/2	Sale	166 1/2	Sale	163 1/2	Sale	158 1/2	Sept. 25	167 1/2	Sept. 4	156 1/2	Sept. 25	187 1/2	Jan. 8			
39	493	Bigelow-San Carpet pref 100	110	Sale	107 1/2	Sale	100	104	106	Sept. 3	107 1/2	Sept. 1	106	Sept. 3	115	Feb. 2			
517	6,846	Boston & Albany	146	Sale	126 1/2	Sale	111 1/2	Sale	111 1/2	Sept. 30	126 1/2	Sept. 1	111 1/2	Sept. 30	147	Jan. 4			
1,366	16,271	Boston Elevated	67	Sale	60	Sale	56	Sale	55	Sept. 13	60	Sept. 1	55	Sept. 13	69 1/2	Mar. 8			
1,333	13,633	Boston Herald Traveler Corp	29 1/2	30	23	Sale	21	22	21	Sept. 24	23 1/2	Sept. 8	21	Sept. 24	30 1/2	Jan. 6			
10	1,541	Boston & Maine pref stpd 100	5		6		3		2 1/2	Sept. 27	3 1/2	Sept. 28	2 1/2	Sept. 27	10 1/2	Mar. 23			
210	3,345	Common	8 1/2	8 3/4					5 1/2	Sept. 13	8 3/4	Sept. 2	5 1/2	Sept. 13	14 1/2	Mar. 25			
16	345	Preferred	100	100	4		3		3	Sept. 29	3	Sept. 29	3	Sept. 29	10	Mar. 23			
1,958	28,065	Prior pref	100	36 1/2	32	Sale	21 1/2	Sale	19	Sept. 20	32	Sept. 1	19	Sept. 20	56 1/2	Mar. 8			
971	23,479	Class A 1st pref stamped 100	11	Sale	10 1/2	Sale	6 1/2	Sale	6 1/2	Sept. 29	10 1/2	Sept. 1	6 1/2	Sept. 29	20	Mar. 8			
98	4,018	1st pref class A 100	8 1/2	10			6 1/2	10	6	Sept. 14	6 1/2	Sept. 21	6	Sept. 14	18 1/2	Mar. 30			
225	7,344	Class B 1st pref stamped 100	12	Sale			8	Sale	8	Sept. 29	11	Sept. 11	8	Sept. 29	24 1/2	Mar. 4			
25	1,144	Class B 1st preferred 100	11				5 1/2	10	6	Sept. 29	7 1/2	Sept. 17	6	Sept. 29	21	Mar. 4			
188	2,267	Class C 1st pref stamped 100	11 1/2	15	12		5 1/2	10	6 1/2	Sept. 29	11	Sept. 3	6 1/2	Sept. 29	23	Mar. 30			
7	635	1st pref class C 100	9 1/2	10 1/2	15		12	6 1/2	7	Sept. 17	7	Sept. 17	6 1/2	Sept. 17	19	Mar. 8			
65	2,545	Class D 1st pref stamped 100	14	17	12		8	12	10	Sept. 20	10	Sept. 20	10	Sept. 20	29	Mar. 27			
	779	1st pref class D 100	11		12		10	12	11	Sept. 20	12 1/2	Sept. 1	11 1/2	Sept. 20	24 1/2	Mar. 6			
993	5,607	Boston Personal Prop Tr	16 1/2	17	12 1/2	Sale	10	12	11 1/2	Sept. 20	12 1/2	Sept. 1	11 1/2	Sept. 20	18	Jan. 13			
10	653	Boston & Providence	147 1/2	150	132		131	131	131	Sept. 10	131	Sept. 10	130	May 1	151	Feb. 6			
155	8,163	Brown & Durrel Co common	3 1/2	4	2 1/2		2 1/2	3	3	Sept. 3	3	Sept. 3	3	Sept. 3	7 1/2	Feb. 10			
1,968	66,239	Calumet & Hecla	15 1/2	Sale	14 1/2	Sale	10 1/2	Sale	9 1/2	Sept. 24	14 1/2	Sept. 1	9 1/2	Sept. 24	20 1/2	Jan. 12			
	824	Cliff Mining Co	2		2				1	Apr. 29	2	Jan. 12	1	Apr. 29	2 1/2	Jan. 12			
5,192	81,325	Copper Range Co	1 1/2	Sale	1 1/2	Sale	8	Sale	7 1/2	Sept. 30	11 1/2	Sept. 1	7 1/2	Sept. 30	17 1/2	Jan. 11			
550	5,840	East Boston Co	85c	99c	65c	75c	25c	75c	4	Sept. 14	99c	Sept. 1	40c	June 29	1 1/2	Feb. 15			
239	6,847	Eastern Gas & Fuel Assn com	6 1/2	7	5 1/2	6	4	5	4	Sept. 27	5 1/2	Sept. 2	4	Sept. 27	10 1/2	Jan. 19			
335	6,847	4 1/2% Cum Pref or pref 100	68 1/2	69 1/2	61 1/2	62 1/2	58	Sale	55 1/2	Sept. 24	61 1/2	Sept. 2	55 1/2	June 26	81	Jan. 18			
482	7,553	6% Cum preferred 100	60	61	46	47 1/2	40	42 1/2	38 1/2	Sept. 24	43	Sept. 11	35 1/2	June 28	69	Jan. 19			
465	6,757	East Mass St Ry Co	2 1/2	3	1 1/2	Sale	1 1/2	1 1/2	1 1/2	Sept. 29	1 1/2	Sept. 1	1 1/2	Sept. 29	3 1/4	Mar. 5			
265	2,511	First preferred	50	50	37	40 1/2	31 1/2	35	33	Sept. 24	37	Sept. 3	33	Sept. 24	51	Jan. 18			
230	1,714	Preferred B	10	15 1/2	9	10	7 1/2	11	9	Sept. 14	9 1/2	Sept. 14	9	Sept. 14	15 1/2	Mar. 4			
340	3,835	Adjustment	7	Sale	3 1/2	5	4 1/2	Sale	3 1/2	Sept. 30	4 1/2	Sept. 30	3 1/2	Sept. 30	7	Jan. 7			
1,337	11,560	Eastern SS Lines, Inc.	12	Sale	6 1/2	8	5 1/2	Sale	5	Sept. 13	6 1/2	Sept. 8	5	Sept. 13	12	Jan. 2			
36	513	Preferred	53 1/2	54	35	40	23 1/2	38	23 1/2	Sept. 16	40	Sept. 8	23 1/2	Sept. 16	53 1/2	Jan. 4			
50	1,092	Economy Grocery Stores	20	21	17	Sale	14 1/2	15	14 1/2	Sept. 17	17	Sept. 1	16	June 29	22 1/2	Jan. 9			
2,196	27,396	Edison Elec Illumination 100	160	Sale	133	Sale	129 1/2	Sale	125	Sept. 27	133 1/2	Sept. 3	127	Sept. 27	160	Jan. 2			
2,048	17,047	Employers' Group Assoc T Co	23 1/2	Sale	20 1/2	Sale	17 1/2	Sale	17	Sept. 27	21	Sept. 9	16	Sept. 27	26 1/2	Mar. 4			
306	3,974	General Capital Corp	43 1/2	44	41 1/2	Sale	35 1/2	Sale	36 1/2	Sept. 21	38 1/2	Sept. 10	36 1/2	Sept. 21	47	Mar. 11			
	17	General Storeyards Corp pf			15c		15c							10 1/2	May 10	15c	May 10		
	605	Georgian Inc (The) com	1 1/2	2 1/2	10 1/2	11 1/2	9	10	9	Sept. 9	10 1/2	Sept. 9	10	Sept. 9	11 1/2	June 8			
20	1,506	A preferred	13 1/2	14	10 1/2	11 1/2	9	10	9	Sept. 13	12	Sept. 7	10	June 10	14 1/2	Jan. 22			
320	7,265	Gillette Safety Razor Co	17 1/2	18 1/2	13 1/2	14 1/2	12 1/2	Sale	11 1/2	Sept. 24	14 1/2	Sept. 3	11 1/2	Sept. 24	20 1/2	Feb. 1			
1,990	17,035	Hathaway Bakeries cl A	50	Sale	30 1/2	33	26	35	30	Sept. 11	32	Sept. 9	30	Sept. 11	50	Jan. 2			
60	1,965	Preferred	1	2	1	2	1	2	1	Sept. 17	2	Sept. 17	1	Sept. 17	2	Jan. 15			
228	3,478	Class B	50		50		50	50	50	Sept. 17	50	Sept. 17	50	Sept. 17	50	Jan. 15			
49	9,224	Helvetia Oil Co v c etc	1 1/2	2 1/2	1 1/2	Sale	40c	50c	40c	Sept. 24	50c	Sept. 1	40c	Sept. 24	2 1/2	Jan. 14			
1,000	306	Int'l Button Hole Mach Co	25 1/2	24 1/2	18	23	18	23	18	Sept. 29	24 1/2	Sept. 9	18	Sept. 29	27	Mar. 4			
4,957	68,171	Leis Royal Copper	4 1/2	5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Sept. 29	5	Sept. 9	4 1/2	Sept. 29	6 1/2	Jan. 5			
87	1,315	Lowe's Theatres	25	18 1/2	17	Sale	16 1/2	16 1/2	16 1/2	Sept. 9	17	Sept. 1	14	May 25	19	Jan. 19			
410	21,469	Maine Central	10	11 1/2	18	11 1/2	13 1/2	10 1/2	10 1/2	Sept. 20	15	Sept. 7	10 1/2	Sept. 20	24 1/2	Mar. 29			
80	6,481	Preferred	37 1/2	38 1/2	50		35	50	25	Sept. 27	42	Sept. 10	25	Sept. 27	64	Mar. 29			
1,747	23,707	Mass Util Associates v t c	3 1/2	Sale	3	Sale	2 1/2	Sale	2 1/2	Sept. 16	3	Sept. 1	2 1/2	Sept. 16	3 1/2	Jan. 13			
	5,518	Mayflower-Old Col Copper	25	25 1/2	25c	38c	25c	25c	25c	Sept. 16	25c	Sept. 1	25c	Sept. 16	3 1/2	Jan. 13			
	6,796	Mergenthaler Linotype	53	56	40 1/2	Sale	34	Sale	30	Sept. 25	40 1/2	Sept. 1	30	Sept. 25	56	Feb. 9			
518	55,977	Narragansett Rac'g Assn Incl	6 1/2	7	7 1/2	Sale	5	Sale	4 1/2	Sept. 10	7 1/2	Sept. 1	4 1/2	Sept. 10	11 1/2	Apr. 20			

Pittsburgh Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON PITTSBURGH STOCK EXCHANGE

Stock Sales		1937	1936	Bond Sales		1937	1936
September	Shares	184,787	236,156	September		\$1,000	
Jan. 1 to Sept. 30		1,843,200	2,047,867	Jan. 1 to Sept. 30		18,000	\$5,000

AGGREGATE SALES		PITTSBURGH STOCK EXCHANGE BONDS		PRICES IN SEPTEMBER								RANGE SINCE JAN. 1			
In	Since	Price		Sept. 1		Sept. 30		Lowest	Highest	Lowest		Highest			
September	Jan. 1	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
\$	\$	110	110	110	110	110	110	110	110	110	110	110	110		
1,000	18,000	Pittsburgh Brewing 6s ... 1949		110	110	110	110	110	110	110	110	110	110		
Shares	Shares	STOCKS													
1,058	1,958	Allegheny Steel		110	110	25%	Sale	25	Sept. 24	29	Sept. 9	25	Sept. 24	43	Mar. 6
170	4,185	Preferred		110	110							25	Sept. 24	43	Mar. 6
30	3,832	Arkansas Nat Gas Corp		110	110	8 1/4	Sale					11 1/4	May 26	114	May 26
1,705	9,997	Preferred		110	110	10	10 1/2					5	Sept. 13	12 1/2	Feb. 8
2,307	69,892	Armstrong Cork Co		59 3/4	Sale	48	Sale	45 1/2	Sept. 27	59 3/4	Sept. 1	45 1/2	Sept. 27	70 1/4	Jan. 13
545	14,961	Rights										1 1/2	July 12	2 1/2	Mar. 12
12,510	795	Blaw-Knox Co						16 1/2	Sale	13 1/2	Sept. 25	22 1/4	Sept. 3	21 1/2	July 8
680	187,174	Byers (A M)						13 1/2	Sale	13 1/2	Sept. 27	18 3/8	Sept. 3	29 1/8	Mar. 10
4,644	155,460	Calorizing Co preferred		2 1/2	Sale	2 1/2	2 1/2	1 1/2	2	1 1/2	Sept. 25	2 1/2	Sept. 2	3	July 7
174	635	Carnegie Metals		4 1/2	Sale	5 1/2		4 1/2	4 1/2	4 1/2	Sept. 11	4 1/2	Sept. 8	4 1/2	Jan. 27
55	15,497	Rights		12	Sale	9 1/2	Sale	9 1/2	Sale	50c	Sept. 22	50c	Sept. 22	50c	Jan. 27
6	24,180	Central Ohio Steel Prod		50c		2		32 1/2	Sept. 4	32 1/2	Sept. 4	30 1/2	Sept. 4	30 1/2	Jan. 27
1,060	1,034	Clark (D L) Candy		14	16	18	19	24 1/2	25	20 1/2	21 1/2	21 1/2	Sept. 27	24 1/2	Jan. 27
2,800	802	Columbia Gas & Electric		18	Sale	20	Sale	16	18	16	Sept. 23	20	Sept. 1	23	Feb. 8
230	725	Consol Ice Co common		10	Sale	14	Sale	11 1/2	14	14	Sept. 1	16	Sept. 1	16	Jan. 19
760	13,053	Preferred		31	Sale	34 1/2	Sale	20	20 1/2	16	Sept. 27	34 1/2	Sept. 1	16	Jan. 19
5,680	802	Copperweld Steel		1	1 1/2	95c	Sale	80c	85c	75c	Sept. 13	95c	Sept. 1	16	Sept. 27
1,268	725	Crandall McK & Head		107	Sale	108	109	105 1/2	106 1/2	105	Sept. 27	110	Sept. 9	104	Apr. 10
50	13,053	Devonant Oil		108	Sale	109	109	105 1/2	106 1/2	105	Sept. 27	110	Sept. 9	104	Apr. 10
53	212	Duff-Norton Mfg Co		107	Sale	108	109	105 1/2	106 1/2	105	Sept. 27	110	Sept. 9	104	Apr. 10
100	30,964	Duquesne Brewing		107	Sale	108	109	105 1/2	106 1/2	105	Sept. 27	110	Sept. 9	104	Apr. 10
745	7,185	Electric Products		107	Sale	108	109	105 1/2	106 1/2	105	Sept. 27	110	Sept. 9	104	Apr. 10
99,976	17,586	Follansbee Bros pref		107	Sale	108	109	105 1/2	106 1/2	105	Sept. 27	110	Sept. 9	104	Apr. 10
1,230	49,635	Fort Pitt Brewing		107	Sale	108	109	105 1/2	106 1/2	105	Sept. 27	110	Sept. 9	104	Apr. 10
1,433	4,904	Harb-Walker Refrac com		107	Sale	108	109	105 1/2	106 1/2	105	Sept. 27	110	Sept. 9	104	Apr. 10
17,869	100	Horne (Joe) common		107	Sale	108	109	105 1/2	106 1/2	105	Sept. 27	110	Sept. 9	104	Apr. 10
4,445	50	Preferred		107	Sale	108	109	105 1/2	106 1/2	105	Sept. 27	110	Sept. 9	104	Apr. 10
200	565	Jeannette Glass preferred		107	Sale	108	109	105 1/2	106 1/2	105	Sept. 27	110	Sept. 9	104	Apr. 10
55	100	Jones & Laughlin St'l pref		107	Sale	108	109	105 1/2	106 1/2	105	Sept. 27	110	Sept. 9	104	Apr. 10
2,100	745	Koppers Gas & Coke pref		107	Sale	108	109	105 1/2	106 1/2	105	Sept. 27	110	Sept. 9	104	Apr. 10
680	99,976	Lone Star Gas		107	Sale	108	109	105 1/2	106 1/2	105	Sept. 27	110	Sept. 9	104	Apr. 10
114	46,340	McKinney Manufacturing		107	Sale	108	109	105 1/2	106 1/2	105	Sept. 27	110	Sept. 9	104	Apr. 10
66	5,304	Vesta Machine		107	Sale	108	109	105 1/2	106 1/2	105	Sept. 27	110	Sept. 9	104	Apr. 10
200	183,085	Mountain Fuel Supply		107	Sale	108	109	105 1/2	106 1/2	105	Sept. 27	110	Sept. 9	104	Apr. 10
55	61,781	Nat Fireproofing Corp com		107	Sale	108	109	105 1/2	106 1/2	105	Sept. 27	110	Sept. 9	104	Apr. 10
2,100	987	Penn Federal Corp common		107	Sale	108	109	105 1/2	106 1/2	105	Sept. 27	110	Sept. 9	104	Apr. 10
680	211	4 1/2% Preferred		107	Sale	108	109	105 1/2	106 1/2	105	Sept. 27	110	Sept. 9	104	Apr. 10
114	142,720	Phoenix Oil com		107	Sale	108	109	105 1/2	106 1/2	105	Sept. 27	110	Sept. 9	104	Apr. 10
66	23,890	Preferred		107	Sale	108	109	105 1/2	106 1/2	105	Sept. 27	110	Sept. 9	104	Apr. 10
200	15,010	Pittsburgh Brewing		107	Sale	108	109	105 1/2	106 1/2	105	Sept. 27	110	Sept. 9	104	Apr. 10
620	6,157	Preferred		107	Sale	108	109	105 1/2	106 1/2	105	Sept. 27	110	Sept. 9	104	Apr. 10
2,945	230	Pittsburgh Coal Co com		107	Sale	108	109	105 1/2	106 1/2	105	Sept. 27	110	Sept. 9	104	Apr. 10
598	91	Preferred		107	Sale	108	109	105 1/2	106 1/2	105	Sept. 27	110	Sept. 9	104	Apr. 10
505	5,371	Pittsburgh Forgings		107	Sale	108	109	105 1/2	106 1/2	105	Sept. 27	110	Sept. 9	104	Apr. 10
3,300	12,396	Pittsburgh Oil & Gas		107	Sale	108	109	105 1/2	106 1/2	105	Sept. 27	110	Sept. 9	104	Apr. 10
500	30,659	Pittsburgh Plate Glass		107	Sale	108	109	105 1/2	106 1/2	105	Sept. 27	110	Sept. 9	104	Apr. 10
80	13,534	Pitts Screw & Bolt Corp		107	Sale	108	109	105 1/2	106 1/2	105	Sept. 27	110	Sept. 9	104	Apr. 10
15,000	263	Preferred		107	Sale	108	109	105 1/2	106 1/2	105	Sept. 27	110	Sept. 9	104	Apr. 10
15,982	4,194	Plymouth Oil Co		107	Sale	108	109	105 1/2	106 1/2	105	Sept. 27	110	Sept. 9	104	Apr. 10
1,140	38,905	Rennet Co		107	Sale	108	109	105 1/2	106 1/2	105	Sept. 27	110	Sept. 9	104	Apr. 10
170	990	Reymer & Bros common		107	Sale	108	109	105 1/2	106 1/2	105	Sept. 27	110	Sept. 9	104	Apr. 10
119	2,295	Ruud Mfg		107	Sale	108	109	105 1/2	106 1/2	105	Sept. 27	110	Sept. 9	104	Apr. 10
140	140,743	San Toy Mining		107	Sale	108	109	105 1/2	106 1/2	105	Sept. 27	110	Sept. 9	104	Apr. 10
50	131,949	Shamrock Oil & Gas		107	Sale	108	109	105 1/2	106 1/2	105	Sept. 27	110	Sept. 9	104	Apr. 10
480	5,386	6% Preferred		107	Sale	108	109	105 1/2	106 1/2	105	Sept. 27	110	Sept. 9	104	Apr. 10
1,953	170	6% preferred		107	Sale	108	109	105 1/2	106 1/2	105	Sept. 27	110	Sept. 9	104	Apr. 10
100	176,084	Rights		107	Sale	108	109	105 1/2	106 1/2	105	Sept. 27	110	Sept. 9	104	Apr. 10
4,076	5,565	Standard Steel Spring		107	Sale	108	109	105 1/2	106 1/2	105	Sept. 27	110	Sept. 9	104	Apr. 10
976	140	New		107	Sale	108	109	105 1/2	106 1/2	105	Sept. 27	110	Sept. 9	104	Apr. 10
296	8,978	United Engine & Fdy		107	Sale	108	109	105 1/2	106 1/2	105	Sept. 27	110	Sept. 9	104	Apr. 10
422	5,496	United States Glass		107	Sale	108	109	105 1/2	106 1/2	105	Sept. 27	110	Sept. 9	104	Apr. 10
	2,705	Vanadium Alloy Steel		107	Sale	108	109	105 1/2	106 1/2	105	Sept. 27	110	Sept. 9	104	Apr. 10
	54,511	Victor Brewing Co		107	Sale	108	109	105 1/2	106 1/2	105	Sept. 27	110	Sept. 9	104	Apr. 10
	1,761	Waverly Oil Works—Cl. "A"		107	Sale	108	109	105 1/2	106 1/2	105	Sept. 27	110	Sept. 9	104	Apr. 10
	21,339	Westinghouse Air Brake		107	Sale	108	109	105 1/2	106 1/2	105	Sept. 27	110	Sept. 9	104	Apr. 10
	5,049	Westinghouse El & Mfg		107	Sale	108	109	105 1/2	106 1/2	105	Sept. 27	110	Sept. 9	104	Apr. 10
		UNLISTED.		112		112	113 1/2	112	Sept. 27	113	Sept. 29	111	Apr. 29	113	Feb. 20
	761	Lone Star Gas 6 1/4% pref		112		112	113 1/2	112	Sept. 27	113	Sept. 29	111	Apr. 29	113	Feb. 20
	6,706	Pennrod Corp vtc		112		112	113 1/2	112	Sept. 27	113	Sept. 29	111	Apr. 29	113	Feb. 20

* No par value x Ex-dividend.

(Continued from page 57)

Amsterdam and Holland. The weakness of the unit was also ascribed to political disturbances in Belgium. In its statement for Sept. 23 the National Bank of Belgium showed gold stocks of 3,511,900,000 belgas, and a ratio of gold to notes of 80.01%, and a ratio of gold to total liabilities of 69.44%. This statement also showed a decrease in gold holdings from the previous week of 63,200,000 belgas. Most of this gold was believed to have been shipped to New York to support the currency. During the week ended Sept. 28, 90-day belgas showed a discount range of between 9 and 12 points. Belga cable transfers sold on Sept. 1 at 16.84 1/4 @ 16.84 1/4, and on Sept. 30 at 16.83 1/4 @ 16.84.

The German mark situation showed no change from conditions prevalent hitherto. The foreign exchange situation

in the Reich became increasingly acute during September. The foreign trade report for August, though excellent in itself, divulged a new and substantial exportation of gold, with the result that of 146,000,000 marks gold imported by Germany since the beginning of the year only 6,000,000 marks remained in the Reich. Current quotations for the so-called free or gold mark are, as they have been since 1932, practically nominal, as

Detroit Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON DETROIT STOCK EXCHANGE

Stock Sales
1937
1936
Stock Sales
1937
1936

September ----- Shares **363,905**
423,613
Jan. 1 to Sept. 30 -----
Shares **3,617,171**
5,322,224

AGGREGATE SALES		DETROIT STOCK EXCHANGE STOCKS	Price Jan. 2 1937	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	Bid	Ask	Sale Prices	Sale Prices	Lowest	Highest
2,235	4,185	Allen Elec & Equipment.....			1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
4,650	52,891	Auto City Brewing common..*	1 1/4	1 1/4								
13,114	175,126	Baldwin Rubber common...*	9 3/4	Sale	14 3/4	Sale	10 3/4	Sale	9 3/4	Sale	14 3/4	Sale
1,044	3,343	Bohn Aluminum & Brass....*	41	44	43	45	28	Sale	28	Sale	28 1/2	Sale
2,751	4,296	Bower Roller Gearing.....*	52	54	41	43						
1,786	15,110	Briggs Mfg Co common....*	31 1/4	33 3/4	27	29			24 1/2	Sale	30	Sale
4,150	33,788	Burrourhs Adding Mach...*	7	Sale	3 3/8	Sale	3	3 1/2	3 1/4	Sale	4	Sale
100	4,143	Capital City Products.....*	14 3/4	17 1/4	16	23			16 3/4	Sale	16 3/4	Sale
10,636	9,990	Casco Products Corp.....*	14 3/4	15 3/4			15 1/2	Sale	87	Sale	87 1/2	Sale
1,986	23,996	Chamberlin Metal Weather Strip Corp common.....*	112	114	105	107	01	Sale	17 1/2	Sale	17 1/2	Sale
965	8,492	Chrysler Corp common.....*	22	23 1/2	18 3/4	19	17 1/2	Sale	17 1/2	Sale	17 1/2	Sale
500	11,279	Consolidated Paper com...*	2 3/4	2 3/4	3	3	5	Sale	1 1/2	Sale	2 1/2	Sale
101	2,030	Continental Motors com...*	9	11	6 5/8	8 1/4	1 1/2	Sale	5	Sale	5	Sale
	2,918	Crowley, Milner & Co com...*			23 1/4	16			18 1/2	Sale	18 1/2	Sale
	458	Cunningham Drug Sts...2.50							18 1/2	Sale	18 1/2	Sale
		Deisel Wemmer Glib com...*										
3,579	34,376	Detroit & Clevel Nav com...10	2 1/4	2 1/4	2 1/4	Sale	1 1/2	Sale	1 1/2	Sale	2 1/4	Sale
200	63,826	Detroit Cripple Creek G.M...*	1/4	Sale	1/4	Sale	1/4	Sale	1/4	Sale	1/4	Sale
791	4,133	Detroit Edison com...100	110 1/2	150 1/2	110 1/2	150 1/2	105	Sale	102 3/4	Sale	110 1/2	Sale
1,600	2,150	Detroit Gray Iron Fdy....*	2	2 3/4	2	2 3/4	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale
3,079	41,681	Detroit Mich Stove common...1	8	Sale	4	4 1/4	3 1/4	Sale	3	Sale	4	Sale
4,460	26,431	Detroit Paper Products....*	8	Sale	5	Sale	4 1/2	Sale	4	Sale	4	Sale
2,015	26,200	Detroit Steel Corp com...*	18 3/4	19	21 1/2	24 1/4	18 1/2	Sale	18 1/2	Sale	20 3/4	Sale
	870	Detroit Steel Products.....*										
455	1,181	Eaton Manufac'g Co com...4	33 3/4	35			5 3/4	Sale	6 1/2	Sale	6 3/4	Sale
	3,374	Eureka Vacuum Cleaner...4	11 1/4	14			25	25				
	2,702	Ex-Cello Corporation.....*	17 1/2	20	16 3/4	17 1/2	13 1/2	14 1/2	15	Sale	16 3/4	Sale
	22,838	Federal Mogul common....*	20	Sale	6	7	4 1/2	Sale	4 1/2	Sale	4 1/2	Sale
	20,090	Federal Motor Truck com...*	8 1/2	9 3/4	1 1/2	Sale	1 1/2	Sale	5 1/4	Sale	5 1/4	Sale
	1,358	Federal Screw Works com...*	5 1/2	6 3/4	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale
	48,346	Frankenthum Brewing com...1	1 1/4	1 1/4	18	Sale	15	16 1/2	15	Sale	18	Sale
	3,396	Fruehauf Trailer Co com...1										
8,407	59,704	Gar Wood Industries com...*	15 3/4	16 1/2	10 1/4	11 1/4	8 1/4	Sale	7 1/2	Sale	11	Sale
235	1,295	Gemmer Mfg Co class A.....*	39	40	38 3/4	42	33 1/4	38	34 1/4	Sale	34 1/4	Sale
	7,261	Class B.....*	13 1/4	5	22	25	20	23	4 1/2	Sale	5 1/4	Sale
4,765	62,932	General Finance Corp com...1	4 3/4	5	5 1/4	5 3/4	4 1/2	Sale	4 1/2	Sale	5 1/4	Sale
14,847	108,854	General Motors com.....*	61	63	52 1/2	Sale	49 1/2	Sale	48	Sale	52 1/2	Sale
14,043	82,731	Goebel Brewing Co com...1	6 1/2	Sale	4 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	Sale
11,027	88,856	Grabam-Paige Motor com...1	3	3 1/2	3 3/4	Sale	2 3/4	Sale	2 3/4	Sale	3 3/4	Sale
2,800	31,379	Grand Valley Brew common...1	1 1/2	2	4 1/2	5 1/4	4	4 1/4	3 3/4	Sale	4 1/2	Sale
1,955	14,615	all Lamp com.....*	5 1/2	6	4 1/2	5 1/2	4	4 1/4	3 3/4	Sale	3 3/4	Sale
100	330	Home Dairy class A.....*			9 1/2	10 3/4	9	10 3/4	14 1/2	Sale	17	Sale
2,359	29,453	Hoover Steel Ball com...10	16 3/4	17 3/4	16 1/2	17 3/4	15	Sale	19	Sale	20	Sale
848	6,072	Hoskins Mfg Co common...2.50	20	Sale	20	Sale	19	23 3/4	31	Sale	31	Sale
305	558	Houdaille-Hershey class A...*	23 1/2	25	20	24			16 1/2	Sale	18 1/2	Sale
1,104	6,432	Class B.....*	13 1/4	14 3/4	13 3/4	14 3/4			16 1/2	Sale	18 1/2	Sale
9,497	44,378	Hudson Motor Car.....*	18 1/2	Sale	13 3/4	Sale	5 1/2	Sale	3 1/2	Sale	4 1/2	Sale
7,785	253,967	Hurd Lock & Mfg Co com...1	1 1/2	Sale	4	4 1/2	4 1/4	Sale	3 3/4	Sale	4 1/2	Sale
8,731	55,733	Kingston Products Corp...1	6 1/2	Sale	4 1/2	Sale	1 1/2	Sale	2 1/2	Sale	3 1/2	Sale
2,650	89,781	Kinsell Drug Co com.....*	1 1/2	Sale	22 1/2	Sale	21	Sale	20 1/2	Sale	22 1/2	Sale
4,162	26,184	Kresge (R & H) Co com...10	29	30	4 1/2	5 1/2	4	5 1/2	4 1/2	Sale	4 1/2	Sale
200	23,121	Lakey Fdy & Mach common...1	6 1/4	6 3/4								
515	4,151	Mahon (R C) class A pref...*	23 1/4	24 3/4	26	Sale	24	Sale	24	Sale	26	Sale
10,245	148,440	Masco Screw Products.....*	10 1/2	11	8 3/4	Sale	7 1/4	Sale	7	Sale	8 3/4	Sale
433	7,133	McCleer Mfg Co com.....*	4	4 3/4	1 1/2	1 3/4	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale
20,195	184,844	McClellan Oil Co com...1	1 1/4	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale
400	10,143	McClellan Refineries....*	2	Sale	1 1/2	Sale	1	Sale	1	Sale	1 1/2	Sale
305	2,425	Mich Steel Tube Prod...2.50			1	Sale	17 1/2	16 1/2	12 1/4	Sale	13	Sale
1,587	54,534	Michigan Sugar com.....*	1 1/4	1 1/4								
202	3,036	Preferred.....*	6 1/4	8 1/4	1	Sale	7 1/2	5 1/2	5 3/4	Sale	5 3/4	Sale
2,605	15,595	Micromatic Hone Corp...10	3 3/4	4 1/4	3 1/4	3 3/4	3	3 3/4	3	Sale	3 3/4	Sale
7,080	44,437	Mid-West Abrasive com...50c	3 3/4	4	2 3/4	3 3/4	2 3/4	Sale	1 1/2	Sale	2 1/2	Sale
7,064	62,648	Moore (Tom) Distillery Co...1	34 3/4	35 1/4	3	Sale	2 1/2	2 1/2	23 1/2	Sale	23	Sale
1,102	8,836	Motor Products Corp com...*	21 1/2	23					17 1/2	Sale	17 1/2	Sale
1,549	9,530	Motor Wheel com.....*	16 1/4	18	10	11 3/4	8 3/4	Sale	17 1/2	Sale	17 1/2	Sale
7,382	34,414	Murray Corp common...10	19 3/4	20 3/4	17 3/4	18 1/2	13 3/4	16 1/4	14	Sale	16 1/4	Sale
535	14,626	Muskegon Piston Rg com 2.50										
12,230	83,617	Packard Motor Co com.....*	42	46 1/2	39 3/4	Sale	34	Sale	34	Sale	39 3/4	Sale
7,118	51,959	Parker Davis & Co.....*	25 1/4	Sale	17	19 1/4	15	15 3/4	15	Sale	16 1/2	Sale
1,182	7,961	Parker Rust Proof com...2.50	12 1/4	15 1/2								
2,480	32,216	Parker Wolverine Co com...*	3	3 1/2	4 1/2	Sale	4	4 1/4	4	Sale	4 1/2	Sale
8,200	127,040	Peninsular Metal Products...1	10	11 1/4	7	7	6 1/4	Sale	6 1/4	Sale	7	Sale
905	7,457	Pfeiffer Brewing Co com...*	6 3/4	6 3/4	4	4 1/4	3 3/4	Sale	3 3/4	Sale	4	Sale
2,173	31,506	Prudential Investing Corp...1	5	5 1/2	5	5	4 1/4	Sale	3 3/4	Sale	3 3/4	Sale
2,836	51,571	Reo Motor com.....*	4 3/4	5	4 3/4	Sale	3 3/4	Sale	3 3/4	Sale	3 3/4	Sale
5,857	55,036	Rickett (H W) & Co common...2	3 1/2	4 1/4	5 1/4	Sale	5 1/4	Sale	4 1/4	Sale	4 1/4	Sale
3,570	55,690	River Raisin Paper com...*	30	31	27	27 1/2	26 1/4	28	25	Sale	27	Sale
785	7,018	Scotten Dillon com...10	7	Sale	6 1/4	Sale	5 1/2	Sale	4 3/4	Sale	6 1/4	Sale
23,913	129,429	Standard Tube Co class B...1	24	25	20	24	18	23 1/4	17 3/4	Sale	17 3/4	Sale
	3,865	Stearns (Frederick) com...*	100		98		98	Sale	98	Sale	98	Sale
	475	5% cum part pref...100										
	182	Sutherland Paper Co...10	107	120					19 3/4	Sale	20 3/4	Sale
1,665	10,434	Timken Axle com...10	23 1/4	Sale	108	120	108	120	19 3/4	Sale	20 3/4	Sale
	331	Preferred.....*			5 1/4	Sale	4 3/4	Sale	4 1/4	Sale	5 1/4	Sale
19,636	138,082	Tivoli Brewing Co common...1	8	Sale								
345	7,681	Union Investment Co com...*	9 3/4	10 1/2	6 3/4	8	6 3/4	Sale	8	Sale	8	Sale
1,695	16,622	United Shirt Distributors...*	31 3/4		31 1/2	36 1/2	34	Sale	30	Sale	34 1/2	Sale
750	8,601	U S Graphite Co...10			17	25		22				
	201	U S Radiator com...1	8 3/4	9	5 3/4	5 1/2	5	Sale	4 3/4	Sale	5 1/4	Sale
	100	6% preferred...50			3 1/4	4	2 1/2	Sale	2 1/2	Sale	3 1/4	Sale
2,050	12,906	Universal Cooler class A...*	6	6 1/4					4 3/4	Sale	5 1/4	Sale
5,781	50,961	Class B.....*			24	35	19	30	20	Sale	20 3/4	Sale
210	942	Universal Product com...*										

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

AGGREGATE SALES		DETROIT STOCK EXCHANGE STOCKS	Price Jan. 2 1937	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	Lowest	Highest				
120	1,513	Walker & Co class A.....*	25	--- 7 3/4	27	30	24	Sept. 24	24	Sept. 30	29	Mar. 20		
360	14,001	Class B.....*	1 1/4	Sale	4 1/2	5	3 1/2	Sept. 24	3 1/2	Sept. 24	7 1/4	Jan. 2		
6,108	68,134	Warner Aircraft Corp com...1	5 3/4	6	1	Sale	1	Sept. 13	1	Sept. 1	1 1/4	Jan. 19		
2,225	55,698	Wayne Screw Prod com...4	5 3/4	6	4 1/2	4 1/2	Sale	3 3/4	Sept. 27	4 1/2	Sept. 2	7 1/4	Feb. 8	
2,500	32,400	Wolverine Brewing Co com...1	13	Sale	10 1/2	Sale	9 1/2	10 1/2	Sept. 8	10 1/2	Sept. 8	10 1/2	Feb. 24	
850	7,922	Wolverine Tube Co com...2	13	Sale	10 1/2	Sale	9 1/2	10 1/2	Sept. 27	10 1/2	Sept. 1	18	Feb. 10	
210	210	Preferred	98 1/2	103 1/2	98 1/2	103 1/2						99	July 7	
228	345	Young (L A) Spring & Wire...*	43 3/4	44 1/2				34 3/4	Sept. 13	34 3/4	Sept. 13	34 3/4	Sept. 13	
		Unlisted Dept.—			19 1/2	Sale	15 3/4	Sale	13 1/2	Sept. 24	19 1/2	Sept. 24	29 1/2	Feb. 4
1,378	8,732	American Radiator.....*			166 3/4	Sale	162 3/4	Sale	156 3/4	Sept. 25	167 1/2	Sept. 4	156 3/4	Sept. 25
256	2,257	Amer Tel & Tel Co.....100	23 1/2	Sale	23 1/2	Sale			21	Sept. 13	23 1/2	Sept. 1	21	Sept. 13
599	4,125	Borden Co.....25			39 1/2	Sale			36 1/2	Sept. 27	45 3/4	Sept. 3	36 1/2	Sept. 27
1,063	2,291	Borg Warner Corp com...5	3 3/4	Sale	2 3/4	Sale			2	Sept. 10	2 3/4	Sept. 1	1 1/2	June 15
4,430	29,239	Commonw & Southern Corp...*	16 1/2	Sale	14 3/4	Sale			11 1/2	Sept. 25	14 3/4	Sept. 1	11 1/2	Sept. 25
1,342	11,282	Consolidated Oil Co.....*			34	Sale			34	Sept. 27	35 3/4	Sept. 16	34	Sept. 27
558	3,790	General Foods Corp.....*			3 1/2	Sale	3	Sale	3	Sept. 25	4 1/4	Sept. 2	2 7/8	May 15
2,258	16,100	Hupp Motor Car Corp.....1			45 1/4	Sale	44 1/4	Sale	42 1/4	Sept. 24	57 1/4	Sept. 10	44 1/4	Sept. 24
989	7,344	Kennecott Copper Corp...*			20 1/4	Sale	18 3/4	Sale	18	Sept. 27	20 1/4	Sept. 1	18	Sept. 27
1,229	8,037	Kroger Groc & Bak Co...*			17 1/2	Sale	15	Sale	14 1/2	Sept. 29	18	Sept. 7	14 1/2	Sept. 29
1,935	26,235	Nash-Kelvinator Corp...5			19 1/4	Sale	17 1/4	Sale	16 3/4	Sept. 25	19 1/4	Sept. 1	16 3/4	Sept. 25
949	7,804	National Dairy Prod Corp...*			34 1/4	Sale	27 3/4	Sale	25 3/4	Sept. 25	34 1/4	Sept. 1	25 3/4	Sept. 25
3,567	19,587	N Y Central RR.....100	40 1/2	Sale					12 1/2	Sept. 10	12 1/2	Sept. 10	12 1/2	Jan. 10
10	714	Purity Bakeries Corp.....*			18 3/4	Sale	17	Sale	17	Sept. 24	19 1/2	Sept. 3	16 1/4	Jan. 14
1,429	15,375	Socony-Vacuum Corp.....25			10 3/4	Sale	10	Sale	10	Sept. 27	11 1/2	Sept. 1	10	Sept. 27
1,610	10,213	Standard Brands Inc.....*												

Philadelphia Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON PHILADELPHIA STOCK EXCHANGE

Stock Sales	1937	1936	Bond Sales	1937	1936
September	Shares 317,159	333,234	September	\$152,000	\$59,000
Jan. 1 to Sept. 30	3,687,546	3,907,006	Jan. 1 to Sept. 30	610,600	1,297,200

AGGREGATE SALES		PHILADELPHIA STOCK EXCHANGE BONDS	Price Jan. 2 1937	PRICES IN SEPTEMBER				RANGE SINCE JAN. 1				
In September	Since Jan. 1			Sept. 1		Sept. 30		Lowest	Highest			
\$	\$		Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Lowest	Highest		
152,000	374,500	Elec & Peoples tr cdfs 4s...1945	11 1/4	13	9	11	7 1/2	Sept. 30	9 3/4	Sept. 20	16 1/4	Mar. 29
---	1,000	Small Bonds.....*									13 3/4	Feb. 4
---	4,000	Pa 3 1/4s w l.....1952	21	24 1/2	14	18	12	17			108 1/2	Mar. 29
---	125,000	Peoples Pass tr cdfs 4s...1943									18	May 11
---	500	Phila Elec (Pa) 1st s f 4s...1966	110 1/4	111 1/4							110	Jan. 4
---	3,600	1st 5s.....1966									109 1/2	Jan. 2
---	2,000	Phila Elec Pow Co 5 1/4s...1972									110 1/2	Jan. 5

Shares	Shares	STOCKS	Par	Price Jan. 2 1937		PRICES IN SEPTEMBER				RANGE SINCE JAN. 1				
				Bid	Ask	Sept. 1		Sept. 30		Lowest	Highest	Lowest	Highest	
				Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices <td>Sale Prices</td> <td>Sale Prices</td> <td>Sale Prices</td>	Sale Prices	Sale Prices	Sale Prices	
4,670	30,306	American Stores.....*	25	26	15	Sale	13 3/4	Sale	11 1/2	Sept. 23	15 1/2	Sept. 1	11 1/2	Sept. 23
3,668	32,368	American Tel & Tel.....100	185 3/4	Sale	166 3/4	Sale	162 3/4	Sale	156 3/4	Sept. 25	167 1/2	Sept. 4	156 3/4	Sept. 25
213	5,304	Baldwin Locomotive.....*	9 1/2	9 1/2	4 3/4	Sale	5	Sale	3 3/4	Sept. 10	4	Sept. 9	3 3/4	Sept. 10
---	6	Bankers Securities com...50	30	36 1/2	30	36 1/2	25	36					25	Mar. 17
---	7,790	Bankers Securities pref...50	40	Sale	30	36 1/2	25	36					32 1/2	Aug. 31
380	3,488	Barber Co.....10	36 1/4	36 3/4	26	26	21	Sale	18 1/2	Sept. 27	25 1/2	Sept. 2	18 1/2	Sept. 27
1,207	15,677	Bell Tell Co of Pa pref...100	123 1/4	Sale	118 1/4	Sale	116 1/4	Sale	115 3/4	Sept. 9	119	Sept. 1	112	May 2
2,710	23,456	Budd (E G) Mfg Co.....*	12 1/2	Sale	9 3/4	Sale	7 3/4	Sale	6 3/4	Sept. 27	9 3/4	Sept. 1	6 3/4	Sept. 27
---	17	Preferred												
1,218	13,408	Budd Wheel Co.....100	9 1/2	10	7 1/2	8 1/2	6	6 1/2	5 1/2	Sept. 25	7 1/2	Sept. 2	87	Feb. 9
---	4,825	Chrysler Corp.....5	114 1/4	Sale	108	Sale	91 1/4	Sale	87 3/4	Sept. 25	108	Sept. 1	87 3/4	Sept. 25
654	5,565	Curtis Pub Co common...*	10	Sale	10	Sale			7	Sept. 27	10	Sept. 1	7	Sept. 27
2,004	30,598	Electric Storage Battery...*	44	Sale	34 1/4	35 1/4	30 3/4	Sale	28 1/2	Sept. 22	35	Sept. 7	28 1/2	Sept. 22
11,108	90,573	General Motors.....10	62 3/4	Sale	53 3/4	Sale	49 3/4	Sale	46 3/4	Sept. 25	53 3/4	Sept. 1	46 3/4	Sept. 25
---	795	Gimbel Bros common...*												
98	608	Horn & Hardart (Phila) com...*	135 1/4	139	111 1/4	Sale	108 1/2	111	110 1/2	Sept. 25	111 1/4	Sept. 1	110	July 20
25	2,389	Horn & Hardart (N Y) com...*	38	39	29 1/2	31	28	29	29	Sept. 24	29	Sept. 24	29	Sept. 24
40	43,817	Preferred	108	112	102	104 1/2	102	104 1/2	102	Sept. 29	102	Sept. 29	102	June 30
2,204	25,649	Lehigh Coal & Navigation...*	9 3/4	10 1/4	7 1/4	7 3/4	6	6 1/4	5 3/4	Sept. 20	7 1/4	Sept. 2	5 3/4	Sept. 20
1,746	10,726	Lehigh Valley.....50	18	18 1/2	13	Sale	9 3/4	10 1/4	8 3/4	Sept. 27	13	Sept. 1	8 3/4	Sept. 27
237	5,211	Mitten Bank Sec Corp...25	2 1/4	Sale	1 1/2	Sale	1	2 1/4	1 1/2	Sept. 10	2	Sept. 16	1 1/2	Sept. 10
3,586	47,363	Preferred	3 1/4	Sale	2 1/2	Sale	2	Sale	2	Sept. 27	2 1/2	Sept. 1	2	Sept. 27
---	19,076	Nat'l Power & Light.....*	11 1/2	11 3/4	10 1/2	Sale	8 3/4	8 3/4	7 3/4	Sept. 24	10 1/2	Sept. 1	7 3/4	Sept. 24
33,971	289,772	Pennroad Corp v r c.....*	4 1/2	Sale	3 1/2	Sale	3	Sale	2 3/4	Sept. 24	3 3/4	Sept. 4	2 3/4	Sept. 24
10,033	92,515	Pennsylvania RR.....50	40 1/4	Sale	34 3/4	Sale	29 3/4	Sale	28 3/4	Sept. 25	34 3/4	Sept. 1	28 3/4	Sept. 25
---	628,495	Rights												
51	1,845	Penna Salt Manufacturer's...50	160	165	166 1/2	175	145	160	149 3/4	Sept. 29	150	Sept. 29	149 3/4	Sept. 29
1,100	14,800	Penn Traffic com...2 1/2	116	117	115	115 1/2	3	2	2 3/4	Sept. 11	2 3/4	Sept. 11	2 3/4	Sept. 11
570	7,004	Phila Elec of Pa 4 1/2 pref...*	35	Sale	32 1/2	33	31 1/4	32 1/2	31 1/2	Sept. 28	32 1/2	Sept. 8	31 1/2	Sept. 28
2,009	28,791	Phila Elec Pow pref...25	27 1/2	31	30 1/2	Sale	25	Sale	3 1/4	Sept. 30	4 3/4	Sept. 1	3 1/4	Sept. 30
---	760	Phila Insulated Wire.....50	6	6 1/2	4 1/2	Sale	3 1/2	Sale	4 1/2	Sept. 10	7 1/2	Sept. 1	4 1/2	Sept. 10
1,345	14,228	Phila Rapid Transit.....50	12 1/2	Sale	7	Sale	5	Sale	4 1/2	Sept. 10	7 1/2	Sept. 1	4 1/2	Sept. 10
1,744	1,637	7 1/2 preferred.....50	2	2 1/4	1 1/2	Sale	1 1/4	Sale	1 1/2	Sept. 25	1 1/2	Sept. 9	1 1/2	Sept. 25
265	3,615	Phila & Reading Coal & Iron...50	11 1/2	13	9 1/2	11	7	Sale	6 3/4	Sept. 30	10	Sept. 2	6 3/4	Sept. 30
2,700	15,177	Philadelphia Traction.....50												
430	7,946	Reo Motor Car Co.....*	5	Sale					4	Sept. 8	4 1/4	Sept. 9	4	Sept. 8
9,325	89,019	Scott Dome Oil Corp.....1	20	Sale	14	Sale	10 1/2	Sale	8 3/4	Sept. 13	13 1/2	Sept. 2	8 3/4	Sept. 13
171	4,094	Salt Paper.....*	40	Sale	40	Sale	38 3/4	Sale	38	Sept. 27	41 1/2	Sept. 10	38	Sept. 27
---	18,674	Rights												
273	893	Sun Oil Co.....*	32 1/4	33 1/4	34	36	29 3/4	32	32	Sept. 8	35	Sept. 10	32	Sept. 8
3	2,073	Tacony-Falmys Bridge.....*	1 1/2	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4	Sept. 24	1 1/2	Sept. 1	1 1/4	Sept. 24
1,651	52,325	Tonopah-Belmont Devel...1	1 1/2	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4	Sept. 24	1 1/2	Sept. 1	1 1/4	Sept. 24
2,346	31,630	Tonopah Mining.....1	1 1/2	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4	Sept. 24	1 1/2	Sept. 1	1 1/4	Sept. 24

San Francisco Stock Exch.

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON THE SAN FRANCISCO STOCK EXCHANGE

Stock Sales 1937 September Shares 540,391 Jan. 1 to Sept. 30 5,239,803	1936 567,581 6,458,464	Bond Sales September \$1,000 Jan. 1 to Sept. 30 117,000	1937 \$1,000 117,000	1936 \$42,000 533,500
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AGGREGATE SALES		SAN FRANCISCO STOCK EXCHANGE		PRICES IN SEPTEMBER						RANGE SINCE JAN. 1			
In September	Since Jan. 1	BONDS		Price Jan. 2 1937		Sept. 1		Sept. 30		Lowest	Highest	Lowest	Highest
\$	\$			Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
36,000	36,000	Atlas Diesel Eng Co 6s...	1945	105½	103	101	105	90	100			101½	Apr. 7
12,000	12,000	Calif Gas & Elec Corp 5% 1937		102½	105½	102	105½	103½	105			100¾	July 13
2,000	2,000	Calif Packing Corp 5% 1940		103	105½	102	104	100	102			103¼	Apr. 7
12,000	12,000	Calif Water Serv 4% 1961		105		102½	104	100	102			101½	Mar. 18
1,000	4,000	Langendorf Un Bak Inc 6½%		102	104	101	103½	100	104	102½	Sept. 2	102½	Sept. 2
	11,000	Market Street Ry Co 7% 1940		102½	103	115	117	115	117½			101½	Apr. 7
	2,500	Pacific Gas & El Co 6s...	1941	117	121							99½	Aug. 3
	20,000	Ry Equip & Rity Co 4¼ 1946		101	104½							114½	Mar. 19
	2,000	S J Lt & Pt Corp 6% 1952		128	133	124	130	124	130			102½	Jan. 4
	14,000	Union Oil Co Cal 4% 1947		104½	107							131½	Feb. 13
	500	6% 1942		119	123	116	118½	117	119½			102½	Jan. 29
												115	May 26

SHARES		STOCKS															
Shares.	Shares.	Shares	Par	1937		Sept. 1		Sept. 30		Lowest		Highest		Lowest		Highest	
				Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices
1,170	8,669	Alaska Juneau Gold M cap. 10		14½	15	11½	11½	12½	12½	10%	Sept. 13	11	Sept. 16	10%	Sept. 13	15½	Feb. 25
4,908	679	Alaska Packers Assn cap. 100		133		125	150	125	150					130	July 21	155½	Feb. 6
5,138	30,447	Anglo-Calif Nat'l Bank 20		23¼	24½	24½	24	20	21	19½	Sept. 25	24½	Sept. 1	19½	Sept. 25	31½	Mar. 17
6,763	40,451	Assoc Ins Fund Inc com cap 10		5½	6¼	4½	5	4	4	3½	Sept. 11	4½	Sept. 1	3½	Sept. 11	7½	Mar. 4
160	42,805	Atlas Imp Diesel Eng Co 5		21¼	Sale	15½	Sale	12½	Sale	10%	Sept. 10	15½	Sept. 1	10%	Sept. 10	25	Feb. 8
4,480	2,342	Bank of Calif Nat Assn cap 100		195	200	210½	214	201	210	200	Sept. 24	210½	Sept. 4	194¼	Jan. 5	214	July 14
3,728	58,071	Blashop Oil Co 5		6¼	6¾	7½	8½	7	8	6½	Sept. 25	8	Sept. 7	6½	Jan. 7	10	Feb. 8
	40,850	Byron Jackson com cap. 5		27½	28	26½	27½	22	24½	19½	Sept. 25	27	Sept. 2	19½	Sept. 25	34½	Mar. 12
	920	13,634	Calamba Sugar Estate com 20	29¼	30¾	28¾	29¼	22½	27	24½	Sept. 24	29	Sept. 2	24½	Sept. 24	32½	Mar. 15
	350	2,677	Preferred	21¼	22¾	21¾	21¾	21¾	21¾	21½	Sept. 15	21½	Sept. 7	21½	June 30	23¼	Mar. 11
	425	7,181	Calaveras Cement Co com 5	7¾	8¾	7	7¾	5½	7½	6¼	Sept. 18	7	Sept. 2	6¼	Sept. 18	12½	Mar. 13
	1,445	810	7% preferred	103½	105½	77	100½	75	100½	19	Sept. 10	23	Sept. 10	19	Sept. 10	46¾	Mar. 31
	5,598	13,717	Calif Cotton Mills cap. 100	30	37¾	30	33	20	Sale	3½	Sept. 24	5½	Sept. 11	3½	Sept. 24	1½	Jan. 15
	60	56,917	Calif-Engels Mining Co 100	1½	1½	½	½	½	½	½	Sept. 25	32½	Sept. 16	46	May 20	53½	Feb. 25
	5,903	5,121	California Ink Co Inc A 45	45	45½	42	46¾	35	48	26½	Sept. 25	32½	Sept. 16	26½	Sept. 25	48½	Feb. 2
	260	4,779	California Packing cap. 50	52	52	52	53	51	53	51½	Sept. 3	52½	Sept. 10	50	May 14	53	Aug. 20
	170	3,945	California Water Serv pref 100	103	103½	102	104½	101	103	101	Sept. 27	102	Sept. 2	100½	May 14	108¾	Apr. 20
	1,530	11,625	Caterpillar Tractor cap. 5	86¼	88½	89	93¼	78	Sale	71½	Sept. 25	83	Sept. 13	71½	Sept. 25	99¾	Feb. 3
	70	1,007	Preferred stock	103½	106	103½	106	103½	106	103½	Sept. 4	103½	Sept. 16	101½	May 26	104¾	Aug. 4
	886	4,776	Chrysler Corp common 5	112½	114½	105	107½	105	107½	88½	Sept. 24	88½	Sept. 24	88½	Sept. 24	125	Mar. 19
	1,014	18,591	Claude Neon Elec Prod 5	9¾	10½	9	9¾	7½	9	8¼	Sept. 27	9	Sept. 22	8½	Sept. 27	12¾	Mar. 19
	1,058	8,608	Clorox Chemical A 42	46	46	42½	45½	37	Sale	37	Sept. 30	43½	Sept. 2	37	Sept. 30	56	Mar. 6
	70	877	Coast Gas & El 6% 1st pf 100	102½	Sale	103	105	102	Sale	102	Sept. 10	102	Sept. 10	101½	May 26	106½	Mar. 27
	2,969	24,435	Consol Aircraft Corp com 1	34¾	36	42½	Sale	38½	41	38½	Sept. 25	42½	Sept. 1	38½	Sept. 25	46	Apr. 3
	4,377	20,551	Inc class A partic pref 1	293	325	325	375	325	375	5	Sept. 23	6	Sept. 11	5	Sept. 23	6¼	May 3
	38,994	146,366	Crown First Nat Bk 8% cap 100	293	325	325	375	325	375	15½	Sept. 24	21½	Sept. 3	15½	Sept. 24	25	Apr. 13
	2,175	17,008	Crown Zellerb Corp com (new)			97	Sale	87½	Sale	87	Sept. 24	99	Sept. 3	87	Sept. 24	108¾	Apr. 16
	1,705	40,449	Di Giorgio Fruit Corp com 10	11	12	9	Sale	7	9	7½	Sept. 27	9½	Sept. 1	7½	Sept. 27	17½	Mar. 12
	870	5,658	Preferred	46	50	38	41	35	Sale	28	Sept. 25	38	Sept. 10	28	Sept. 25	59	Mar. 12
	2,068	2,068	Doernbecker Mfg Co	9	Sale	9	Sale	7½	Sale	7	Sept. 25	9	Sept. 4	7	Sept. 25	9	Sept. 4
	760	15,313	El Dorado Oil Works cap. 5	21¼	22¼	21¼	24	20¼	22½	20¼	Sept. 10	22½	Sept. 7	20¼	Sept. 10	27	Jan. 29
	4,541	45,137	Emporium Capwell cap. 5	23½	Sale	19½	Sale	16	22½	15½	Sept. 25	19½	Sept. 7	15½	Sept. 25	24¾	Mar. 12
	990	9,998	Preferred	41¼	Sale	41¼	Sale	35	Sale	35	Sept. 25	42	Sept. 2	35	Sept. 25	47½	Mar. 11
	2,675	15,995	Emco Derrick & Eq Co cap. 5	17¾	18¼	13	14½	12	12½	10	Sept. 25	13	Sept. 7	10	Sept. 25	19½	Jan. 7
	200	872	Ewa Plantation 20	58	62	47	50	42	50	39	Sept. 30	39	Sept. 30	36	June 16	42	Feb. 16
	925	1,811	Fireman's Fund Indem cap 10	37½	40	39	40	39	Sale	39	Sept. 30	39	Sept. 30	36	June 21	42	Feb. 16
	3,982	8,335	Fireman's Fund Insur cap 25	93¼	Sale	85	Sale	79	Sale	79	Sept. 13	85	Sept. 1	79	Sept. 13	96½	Jan. 13
	645	24,927	First Nat Corp of Portl cl A 10	34¾	49¾	39	44	39¾	44	36	Sept. 10	47	Sept. 1	36	Sept. 10	57¾	Mar. 31
	130	3,352	Food Machinery Corp com 10	48¾	49¾	47	Sale	38¾	39	36	Sept. 10	47	Sept. 1	36	Sept. 10	7	Mar. 1
	30	2,345	Foster & Kleiser com 10	17½	18	18½	Sale	18½	Sale	18	Sept. 18	18½	Sept. 22	17½	Sept. 10	22	Mar. 2
	8,011	4,293	Galland Mercantile Laundry common (capital)	36¼	Sale	36¼	Sale	34	35	33	Sept. 20	36¼	Sept. 1	33	Sept. 20	40	Mar. 4
	2,953	42,361	General Motors 10	61¼	Sale	52	53¾	49	Sale	47	Sept. 24	53¾	Sept. 4	47	Sept. 24	70¼	Feb. 11
	512	11,573	General Paint Corp com 5	13¼	14½	15	Sale	12	12½	11	Sept. 7	15	Sept. 1	11	Sept. 7	18½	Jan. 29
	2,750	41,021	Preferred	36¼	36½	34	38	30¾	35¾	30¼	Sept. 25	32¾	Sept. 20	30¾	Sept. 25	41¼	Mar. 1
	8,735	109,514	Gladding McBean Co com 5	14½	16½	14½	16½	13½	Sale	10½	Sept. 10	14½	Sept. 7	10½	Sept. 10	31½	Feb. 28
			Golden State Ltd cap 5	7¾	Sale	6¼	6¼	5	5½	5	Sept. 10	6¾	Sept. 2	5	Sept. 10	8¼	Apr. 14
	1,345	9,820	Hale Bros Stores, Inc, cap. 5	20	21½	17	17½	13	15½	14	Sept. 10	17	Sept. 2	14	Sept. 10	22	Feb. 13
	261	4,812	Hancock Oil 20	21	22½	24½	25	23	25½	22	Sept. 24	23	Sept. 8	21	May 9	27¼	Aug. 14
	196	26,274	Hawaiian Pineapple 5	47¾	49¾	36¾	Sale	31	33	30	Sept. 1	36¾	Sept. 1	35¾	June 16	53½	Jan. 18
	100	2,172	Hawaiian Pineapple Co (new)			36½	Sale	31	33	30	Sept. 10	36¾	Sept. 3	30	Sept. 10	36¾	Sept. 3
	1,063	3,651	Home Fire & Marine Insur Co of Calif capital 10	41	44	40	42	37	39½	36¾	Sept. 17	40	Sept. 3	36¾	Sept. 17	44½	Mar. 2
	160	1,020	Honolulu Plantation cap new	35	Sale	28½	30	27	30	27	Sept. 15	29	Sept. 3	27	Sept. 15	31	Aug. 16
	1,020	1,200	Honolulu Plantation cap new	17¾	18¾	13½	14½	10	11½	30	Sept. 10	30	Sept. 10	30	Jan. 4	32¾	Mar. 27
	668	17,582	Hudson Motors Car Co 5	2½	3¼	2½	Sale	1¾	2	2	Sept. 7	2½	Sept. 7	2	Sept. 7	4	Feb. 3
	780																

Table with columns: AGGREGATE SALES, SAN FRANCISCO STOCK EXCHANGE STOCKS, PRICES IN SEPTEMBER, RANGE SINCE JAN. 1. Includes sub-columns for In September, Since Jan. 1, Shares, Par, Bid, Ask, Sept. 1, Sept. 30, Lowest, Highest, and Range since Jan. 1.

* No par value. † Removed from list Feb. 4.

(Concluded from page 59)

Reichsbank's statement for Sept. 23 showed total gold holdings of 70,032,000 marks and a reserve ratio of 1.63%, as compared with 806,785,000 marks on Dec. 31, 1932, and with a ratio for the same date of 25.8%. The so-called free or gold mark was quoted at 40.16 1/2 @ 40.17 1/2 on Sept. 1 and at 40.12 @ 40.13 on Sept. 30.

Italian lire fluctuated only slightly during September as the rate continued to be held steady by the rigid control at Rome. Cable transfers on Rome sold at 5.26 3/8 @ 5.26 1/2 on Sept. 1 and at 5.26 1/8 @ 5.26 3/8 on Sept. 30.

Exchange on the countries neutral during the war was relatively steady in September. The Scandinavian currencies moved in close sympathy with sterling. Swiss francs and Dutch guilders displayed a certain independent strength as both Holland and Switzerland are countries of refuge for uneasy Continental funds. The guilder became steadily firmer during the month despite the fact that there was a consistent movement of Dutch funds to London and New York seeking investment opportunities. Guilder cable transfers sold on Sept. 1 at 55.14 1/2 @ 55.17, and on Sept. 30 at 55.28 1/2 @ 55.30. Cable transfers on Sweden were 25.59 1/2 @ 25.61 on Sept. 1, and 25.52 @ 25.53 1/2 on Sept. 30.

Exchange on the South American countries was generally firm in September, moving in close sympathy with sterling-dollar quotations. On Sept. 25 the Finance Commission of the Brazilian Chamber of Commerce held an extraordinary session to hear the views of Finance Minister Arthur Souza Costa on the government's project for a central reserve bank. The proposed bank will be similar in many respects to the Federal Reserve System of the United States. According to the Finance Minister the project will provide that the Bank may (1) issue bank notes in accordance with regulations prescribed by law, (2) buy and sell gold, (3) receive deposits in current and limited accounts, (4) buy, sell, discount and rediscount bills of exchange, and (5)

make loans, secured by gold coin or bars or Brazilian Federal bonds. The Bank's minimum reserve will be made up of existing gold bullion, bills of foreign currency, and specially issued 7% Federal bonds. Official quotations for exchange on Buenos Aires ranged between 32.99 and 33.12 during September. The free market range was between 29.86 and 30.20. The official rate on Rio de Janeiro was between 8.73 and 8.87. The unofficial market in milreis ranged between 6.80 and 6.55.

Exchange on the Far Eastern countries was of course more or less adversely affected by the conflict between China and Japan. During September, under the stimulus of the war in China, Japan advanced rapidly toward State control of the country's economic activity. The Planning Board has taken its model from Italy and Germany. A list of 300 import items is being studied with a view to restricting or barring completely the importation of these items, in order to cut the country's import balance. The list has not been made available, and it is understood that the government intends to apply it without announcement. The Finance Minister was in constant conference on the subject of import restrictions and efforts to forecast the effects of extreme import restrictions upon Japanese overseas trade. The supplementary budget covering military expenditure up to Jan. 1, 1938, includes the importation of munitions valued at 900,000,000 yen, but the Ministry of Commerce is of the opinion that maintenance of the exchange rate is possible only if Japan's imports to that date are limited to 1,000,000,000 yen, which would entail a reduction of 50% as compared with August of this year. The London silver price on Sept. 1 was 19 3/4 pence, and on Sept. 30 19 13/16 pence. The Hongkong dollar was 31.01 @ 31 3/16 on Sept. 1, and 30.94 @ 31 1/8 on Sept. 30. The Shanghai dollar was 29.92 @ 30.00 on Sept. 1, and 29.59 @ 29 29/32 on Sept. 30. Yen checks sold at 28.96 @ 28.98 on Sept. 1, and at 28.82 @ 28.84 on Sept. 30.

Los Angeles Stock Exch.

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON THE LOS ANGELES STOCK EXCHANGE

Stock Sales 1937 1936 Bond Sales 1937 1936
 September Shares 799,998 835,272 September \$5,000 \$1,200
 Jan. 1 to Sept. 30 11,609,459 9,677,812 Jan. 1 to Sept. 30

AGGREGATE SALES		LOS ANGELES STOCK EXCHANGE		PRICES IN SEPTEMBER						RANGE SINCE JAN. 1			
In September	Since Jan. 1	STOCKS	Par	Price Jan. 2 1937		Sept. 1		Sept. 30		Lowest		Highest	
Shares	Shares			Bid	Ask	Bid	Ask	Bid	Ask	Lowest	Highest	Lowest	Highest
								Sale Prices	Sale Prices	Sale Prices		Sale Prices	
6,900	2,100	Assoc Gas & El A.....	1	3 1/4	4 1/4	5 1/2	Sale	4 1/4	4 1/4	4	Sept. 13	5 1/2	Sept. 1
111,100	111,100	Bandini Petroleum Co.....	1	9 1/2	Sale	36 1/2	---	32	32 1/2	21	Sept. 25	36 1/2	Sept. 7
700	700	Barker Bros common.....	5	26 1/2	26 1/2	36 1/2	---	40c	43c	35c	Sept. 13	45c	Sept. 1
65	2,585	5 1/4 % preferred.....	---	---	---	45c	Sale	1 1/2	1 1/2	1 1/4	Sept. 8	1 1/2	Sept. 1
7,500	156,538	Barnhart-Morrow Cons.....	1	45c	Sale	45c	Sale	60c	80c	60c	Sept. 17	90c	Sept. 1
1,900	68,100	Berkey & Gay Furn Co.....	1	1 1/2	1 25	90c	Sale	2 1/2	3	2 1/2	Sept. 24	4 1/2	Sept. 1
1,500	104,200	Warrants.....	10	7 1/4	7 3/4	4 1/2	Sale	50c	1.00	50c	Sept. 2	1.00	Sept. 2
5,400	41,800	Boisa Chica Oil Corp A.....	10	1 1/4	2 1/4	50c	1.00	50c	1.00	50c	Sept. 25	50c	Sept. 25
100	1,000	B.....	10	103 1/2	104 1/2	5c	10c	5c	8c	5c	Sept. 14	6c	Sept. 28
1,000	1,386	Broadway Dept Store pfd.100	100	6c	7c	5c	10c	6c	10c	4c	Sept. 14	6c	Sept. 28
7,000	50,200	Buckeye Union Oil com.....	1	10c	15c	5c	14c	8c	Sale	8c	Sept. 30	8c	Sept. 30
1,000	29,500	Common vot tr ctf.....	1	6c	8c	5c	10c	6c	10c	4c	Sept. 14	6c	Sept. 28
6,000	24,550	Preferred.....	1	9c	14c	6c	10c	7c	Sale	5c	Sept. 10	10c	Sept. 23
100	400	Preferred vot trust ctf.....	1	27 1/2	28 1/2	26	28	22 1/2	23 1/4	24	Sept. 8	24	Sept. 8
100	2,500	Byron Jackson Co.....	25	43	45	34	35	30 1/4	31 1/4	30	Sept. 22	30	Sept. 22
100	1,200	California Bank.....	25	25	30	30	32	25	28	26	Sept. 15	30	Sept. 3
253	4,361	Calif Packing Corp.....	100	2 1/2	3	3	Sale	1 1/2	2 1/4	1 1/4	Sept. 23	3	Sept. 1
1,100	11,100	Central Investment Corp.100	100	90 1/2	91	106 1/2	Sale	90 1/4	91 1/4	92 1/2	Sept. 23	106 1/2	Sept. 1
300	800	Chapman's Ice Cream Co.....	5	38 1/2	Sale	9 1/2	Sale	8	8 1/2	8 1/2	Sept. 24	9 1/2	Sept. 1
3,200	12,000	Chrysler Corp.....	20	35 1/2	36 1/2	14 1/2	Sale	12 1/2	12 1/2	11 1/2	Sept. 27	14 1/2	Sept. 2
3,600	30,600	Citizens Nat T & S Bank.....	20	16 1/2	16 3/4	8	9	5	6 1/2	6 1/2	Sept. 14	6 1/2	Sept. 14
100	30,600	Claude Neon Elec Prod Ltd..	20	17	18 1/2	17	18 1/2	13	17	14	Sept. 23	17	Sept. 7
100	29,500	Consolidated Oil Corp.....	1	3 1/2	Sale	5 1/2	6	4 1/2	5 1/2	5 1/2	Sept. 8	5 1/2	Sept. 7
300	160,500	Consolidated Steel com.....	1	17	18 1/2	5 1/2	6	4 1/2	5 1/2	5 1/2	Sept. 8	5 1/2	Sept. 7
100	17,300	Preferred.....	1	5 1/4	6 1/4	5 1/2	6	4 1/2	5 1/2	5 1/2	Sept. 8	5 1/2	Sept. 7
100	16,100	Cremeries of America v t c..	25	4	5 1/2	10	5 1/2	10	5 1/2	10	Sept. 8	5 1/2	Sept. 8
300	701	District Bond Co.....	25	69	70	49 1/2	50 1/2	37 1/2	38 1/2	32	Sept. 24	33 1/2	Sept. 24
300	400	Douglas Aircraft Corp.....	5	17 1/2	18 1/2	13 1/2	14 1/2	12	12 1/2	11	Sept. 25	12 1/2	Sept. 7
100	13,800	Emco Derr & Equip Co.....	5	65c	67 1/2c	97 1/4c	Sale	92 1/4c	Sale	85c	Sept. 24	97 1/4c	Sept. 1
17,900	569,500	Exeter Oil Co A.....	1	430	460	431	440	390	431	421	Sept. 8	431	Sept. 2
45	610	Farmers & Merch Nat Bk.100	100	250	---	---	---	---	---	---	---	---	---
---	250	Foster & Kleiser Co.....	10	61 1/2	62	52	53	49 1/2	Sale	46 1/2	Sept. 5	50 1/4	Sept. 8
---	1,600	General Metals Corp.....	10	14	Sale	15 1/2	Sale	11 1/2	12 1/4	11 1/2	Sept. 13	15 1/2	Sept. 1
1,100	9,200	General Motors Corp.....	10	14	Sale	15 1/2	Sale	11 1/2	12 1/4	11 1/2	Sept. 13	15 1/2	Sept. 1
800	7,100	General Paint common.....	10	36 1/2	37	15 1/2	Sale	12 1/2	14 1/4	11	Sept. 10	15 1/2	Sept. 1
1,400	11,200	Gladding McBean & Co.....	25	10 1/2	Sale	8 1/2	7	6	7	6	Sept. 16	8 1/2	Sept. 1
2,300	25,900	Globe Grain & Milling Co.25	25	7 1/2	8	36	37	30	31	33	Sept. 9	33 1/2	Sept. 14
100	2,300	Golden State Co.....	8	27 1/2	28 1/2	36	37	30	31	33	Sept. 9	33 1/2	Sept. 14
200	3,600	Goodyear T & R Akron com..	5	101	103	---	---	---	---	---	---	---	---
---	85	\$5 Preferred.....	---	---	---	---	---	---	---	---	---	---	---
4,000	34,900	Hancock Oil Co A.....	1	21 1/4	22 1/4	24 1/4	24 3/4	21 1/2	Sale	21 1/2	Sept. 13	24 1/4	Sept. 2
5,600	88,600	Holly Development Co.....	1	77 1/2c	87 1/2c	87 1/2c	90c	1.00	Sale	75c	Sept. 9	1.05	Sept. 30
200	870	Holly Oil Co.....	5	1.20	---	1 1/2	1 1/2	1 1/2	---	1 1/2	Sept. 21	1 1/2	Sept. 21
100	1,800	Honolulu Oil Corp.....	100	18	18 1/2	13 1/2	14 1/2	10 1/4	11	11 1/4	Sept. 20	11 1/4	Sept. 24
200	1,800	International Cinema.....	1	90c	1.00	90c	1.00	75c	1.25	85c	Sept. 10	90c	Sept. 10
7,500	371,000	Jade Oil Co.....	1	7c	10c	10c	Sale	7c	9c	8c	Sept. 7	10c	Sept. 1
482,805	482,805	Kinair Alrpl & Motor Corp.1	1	45c	48c	25c	Sale	19c	25c	20c	Sept. 10	25c	Sept. 1
32,565	533,922	Lincoln Petroleum Corp.....	1	29c	Sale	29c	Sale	15c	23c	18c	Sept. 14	29c	Sept. 1
6,600	46,800	Lockheed Aircraft Corp.....	1	10 1/2	10 1/2	12 1/2	Sale	9 1/4	Sale	8 3/4	Sept. 25	12 1/2	Sept. 1
13,400	3,613	L A Gas & Elec 6 % pref.100	100	108 1/4	108 3/4	5 1/2	Sale	3	Sale	2 1/2	Sept. 24	4	Sept. 4
1,200	146,400	L A Industries Inc.....	2	4 1/4	4 3/4	5 1/2	Sale	6 1/2	5 1/2	5 1/2	Sept. 10	6 1/2	Sept. 15
1,200	17,100	L A Investment Co.....	10	7 1/4	8	80c	85c	75c	80c	75c	Sept. 7	90c	Sept. 10
4,100	76,720	Mascot Oil Co.....	1	3 1/4	Sale	2 1/2	Sale	2	Sale	1 1/2	Sept. 11	2 1/2	Sept. 1
5,000	53,000	Menasco Mfg Co.....	1	36c	---	12c	14c	13c	15c	11c	Sept. 20	16c	Sept. 3
12,650	12,650	Merchants Petroleum Co.1	1	1.35	2.25	---	---	---	---	---	---	---	---
19,500	924,986	Mid-Western Oil Co.....	1	1.25	1c	---	---	---	---	---	---	---	---
2,900	2,645	Mills Alloys Inc A.....	1	25c	1	60c	Sale	60c	80c	52 1/2c	Sept. 13	62 1/2c	Sept. 24
300	1,680	B.....	10	12	12 1/2	9	11	20c	21c	16c	Sept. 11	23c	Sept. 14
110,050	46,300	Mt Diablo Oil Ming & Dev.1	1	18c	Sale	33c	23c	20c	21c	16c	Sept. 10	23c	Sept. 14
300	3,100	National Funding Corp.....	10	41c	45c	35c	Sale	33c	40c	30c	Sept. 10	35c	Sept. 1
6,600	576,200	Nordson Corp.....	5	80c	85c	1.10	1.20	1.15	1.25	1.00	Sept. 8	1.45	Sept. 23
13,700	208,720	Oceanic Oil Co.....	1	18c	19c	20c	25c	16c	Sale	16c	Sept. 24	30c	Sept. 29
16,400	393,400	Oiland Land Co.....	1	11 1/2	12	10 1/2	11 1/2	8	Sale	8	Sept. 10	10	Sept. 7
1,000	12,200	Pacific Clay Products.....	1	1.00	1.15	90c	95c	90c	95c	90c	Sept. 7	1.15	Sept. 23
2,500	21,900	Pacific Distillers Inc.....	10	32	32 1/2	20	Sale	17 1/2	Sale	17	Sept. 27	20	Sept. 1
3,200	24,300	Pac Finance Corp common.10	10	12 1/2	15	11 1/4	13 1/4	8 1/4	13 1/4	12	Sept. 29	12	Sept. 29
100	700	Preferred series A.....	10	10 1/2	11 1/2	29 1/2	30 1/2	27 1/2	28 1/2	28 1/4	Sept. 14	29 1/4	Sept. 8
300	4,500	Pac Gas & Elec Co.....	25	31 1/2	32	29 1/2	29 1/2	26 1/2	29 1/2	29 1/2	Sept. 22	29 1/2	Sept. 7
700	7,500	1st pref 6%.....	25	28 1/2	29	26 1/2	27 1/2	26	26 1/2	26 1/2	Sept. 23	27 1/2	Sept. 1
600	2,800	5 1/4 % 1st preferred.....	25	29	29 1/2	27	28 1/2	24	25	23	Sept. 8	28	Sept. 4
1,300	12,900	Pacific Indemnity Co.....	10	50	51	42	42 1/2	40 1/4	41 1/4	39 3/4	Sept. 20	40 1/4	Sept. 16
800	4,200	Pac Lighting Corp com.....	5	104 1/4	106 3/4	106 1/2	107 1/2	104 1/4	Sale	104 1/4	Sept. 30	107	Sept. 7
236	752	6 % preferred.....	10	8	8 1/2	5 1/4	6 1/4	4 1/4	5 1/4	4 1/4	Sept. 10	5	Sept. 23
300	1,500	Pacific Public Service.....	5	22 1/2	23 1/2	22 1/2	23 1/2	18 1/2	19 1/2	16 1/2	Sept. 27	16 1/2	Sept. 27
100	3,300	Pacific Western Oil Corp.....	10	22 1/2	23 1/2	18 1/2	19 1/2	16 1/2	17 1/2	16 1/2	Sept. 27	16 1/2	Sept. 27
15,400	180,000	Republic Petr Co Ltd.....	10	9	Sale	40	42	35	Sale	35	Sept. 24	40	Sept. 4
500	1,550	Preferred.....	50	18c	40c	16c	25c	20c	25c	20c	Sept. 18	25c	Sept. 18
1,300	102,900	Rice Ranch Oil Co.....	1	8 1/2	Sale	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	Sept. 24	4 1/2	Sept. 1
46,900	117,900	Richfield Oil Corp.....	1	2 1/2	3	2 1/2	3	1 1/2	2 1/2	1 1/2	Sept. 15	2 1/2	

AGGREGATE SALES		LOS ANGELES STOCK EXCHANGE STOCKS	Price Jan. 2 1937	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	Sale Prices	Sale Prices	
900	5,200	Signal Oil-Gas A.....*	35	39	34	30	27 Sept. 25	34 Sept. 1	2c Sept. 14	48c Mar. 12	
8,800	8,682	Signal Petroleum Co.....1	20c	50c	24	Sale	22½ Sale	24½ Sept. 3	15c Mar. 4	48c Mar. 13	
205	49,600	So Calif Edison Ltd com....25	29½	30	34½	Sale	35	35 Sept. 2	34½ Sept. 24	32½ Jan. 13	
2,700	1,499	Original preferred.....25	38½	28½	27½	Sale	27½	27½ Sept. 13	26½ June 30	29½ Feb. 8	
1,600	20,400	6% preferred.....25	26½	27½	26	Sale	25½	25½ Sept. 27	25 June 22	28½ Mar. 11	
100	19,100	5½% preferred.....25	28½	28½	30	Sale	28½	28½ Sept. 2	30½ Mar. 4	31½ Feb. 20	
1,400	1,000	So Calif Gas A 6% pref....25	28½	28½	30	Sale	28½	29½ Sept. 27	29½ July 16	31½ Feb. 20	
	2,600	6% preferred.....25	106	106	10½	11	10½	10½ Sept. 25	10½ Sept. 21	10½ Sept. 25	14½ Jan. 4
	418	So Counties Gas 6% pref.100	13½	14½	38½	Sale	30½	31½ Sept. 25	38½ Sept. 1	29½ Sept. 13	62½ Mar. 19
900	13,800	Sontag Chain Stores Co Ltd.*	43½	43½	41	Sale	36½	37½ Sept. 24	41½ Sept. 1	36½ Sept. 24	49½ Feb. 19
2,800	9,600	Southern Pacific Co.....100	43½	44½	4	Sale	4	4 Sept. 27	4 Sept. 7	3½ Sept. 29	5 Feb. 16
4,400	23,900	Standard Oil of Calif.....*	44	24	39½	Sale	30	34 Sept. 14	37½ Sept. 2	32 Sept. 28	55 Mar. 31
4,700	58,200	Sunray Oil Co.....*	22½	23	20	Sale	17	18 Sept. 28	20½ Sept. 14	18 Sept. 28	25½ Mar. 2
1,500	43,600	Superior Oil Co common...25	15½	15½	15½	Sale	13	13 Sept. 13	15½ Sept. 1	13 Sept. 13	16½ Aug. 2
200	3,900	Taylor Milling Corp.....*	138½	150	23½	Sale	21½	21½ Sept. 25	24 Sept. 7	141½ May 13	155 Jan. 27
24,600	55,300	Transamerica Corp.....*	25½	25½	14	Sale	11	11 Sept. 25	12½ Sept. 7	20½ Sept. 25	28½ Feb. 4
	540	Union Bank & Trust Co....50	13½	13½	8	Sale	7	7 Sept. 29	7½ Sept. 29	8 Sept. 25	18½ July 19
16,800	111,900	Union Oil of Calif.....25	11	11	5½	Sale	5	5 Sept. 8	6 Sept. 15	1½ Sept. 29	9 Aug. 13
2,100	32,800	Universal Cons Oil Co.....10	8	8½	5	Sale	5	5 Sept. 8	6 Sept. 15	6 Sept. 15	9 Feb. 11
100	200	Van de Kamps Bakeries.....*	7½	7½	8	Sale	8	8 Sept. 8	9½ Sept. 22	6½ Sept. 8	13½ Apr. 13
320	1,230	Victor Oil Co.....*	7½	7½	26	Sale	26	26 Sept. 22	26 Sept. 22	9 Jan. 8	10 Jan. 12
11,500	3,150	Weber Showcase & Fix pfd..*	10½	10½	4½	Sale	4½	4½ Sept. 4	4½ Sept. 1	56½ Feb. 18	61½ Jan. 29
	68,600	Wellington Oil Co.....1	10½	10½	3½	Sale	3½	3½ Sept. 4	3½ Sept. 1	3½ Sept. 4	5½ June 7
	2,200	Western Air Express Corp..10	35	38½	11½	Sale	11½	11½ Sept. 12	12½ Sept. 9	10½ Sept. 8	15½ Jan. 12
100	100	Western Pipe & Steel Co..10	35	38½	20c	Sale	20c	20c Sept. 8	26c Sept. 30	1c Mar. 23	4c Feb. 23
	200	Yellow & Checker Cab Co..*	58	62	20c	Sale	20c	20c Sept. 24	2c Sept. 21	20c Sept. 8	82½ Feb. 26
1,300	3,500	Yosemite Portl Cement pref10	14½	15	11½	Sale	11½	11½ Sept. 9	10½ Sept. 9	1½ Apr. 21	2½ Mar. 10
		MINING STOCKS—									
100	500	Alaska Juneau Gold M Col1c	23c	28c	19c	Sale	18c	18c Sept. 25	22c Sept. 9	10½ Sept. 8	15½ Jan. 12
20,000	378,050	Black Mammoth Cons M Col1c	1½c	3c	20c	Sale	20c	20c Sept. 8	26c Sept. 30	1c Mar. 23	4c Feb. 23
	531,300	Calumet Gold Mines Co...10c	67½c	75c	26c	Sale	26c	26c Sept. 8	26c Sept. 30	20c Sept. 8	82½ Feb. 26
4,100	80,400	Cardinal Gold Mining Co..1	10c	15c	2½c	Sale	2c	2c Sept. 9	2½c Sept. 7	1½ Jan. 4	9c Feb. 10
200	2,900	Cone Chollar G & S Co.....1	1½c	2c	2½c	Sale	2c	2c Sept. 9	2½c Sept. 7	1½ Jan. 4	20c May 21
	5,400	Gold Ore Mining Co.....1	1½c	2c	2½c	Sale	2c	2c Sept. 9	2½c Sept. 7	1½ Jan. 4	9c Feb. 10
73,000	1,238,100	Imperial Development Co...25c	42c	44c	33c	Sale	32c	33c Sept. 11	35c Sept. 11	50c Mar. 22	1 Jan. 13
	425,200	Oatman Rainb Gold M Co..10c	8c	12c	9½c	Sale	7½c	9½c Sept. 8	9½c Sept. 1	8c Sept. 11	48c Jan. 11
	11,000	Prince Cons Mining Co....10	18	18½	2½	Sale	2½	2½ Sept. 25	2½ Sept. 1	2½ Sept. 1	5½ Jan. 16
	70,740	Tom Reed Gold Mines Co..1	18	18½	2½	Sale	2½	2½ Sept. 25	2½ Sept. 1	2½ Sept. 1	5½ Jan. 16
4,400	70,740	Zand Gold Mining Co.....1	18	18½	2½	Sale	2½	2½ Sept. 25	2½ Sept. 1	2½ Sept. 1	5½ Jan. 16
7,000	215,125										
		UNLISTED STOCKS—									
200	2,400	Amer Rad & Stand San.....*	25½	26	19	Sale	19	19 Sept. 14	17 Sept. 7	16½ Sept. 14	29½ Feb. 3
	5,458	Amer Tel & Tel Co.....100	184½	185½	14½	Sale	15	16½ Sept. 14	17 Sept. 7	160½ Apr. 29	187½ Jan. 8
100	1,900	Anaconda Copper Mining...50	52½	53½	52½	Sale	53½	37½ Sept. 22	42½ Sept. 22	42½ Sept. 22	68½ Mar. 10
	1,100	Atlantic Refining Co.....25	30½	31½	37½	Sale	38	42½ Sept. 22	42½ Sept. 22	99 Aug. 9	35 Jan. 23
900	11,500	(The) Aviation Corp (Del)...3	6½	7½	6	Sale	4½	4½ Sept. 7	6 Sept. 1	5 Sept. 7	9½ Jan. 12
	2,000	Baldwin Locomotive.....*	9½	9½	4½	Sale	4½	4½ Sept. 7	6 Sept. 1	8½ Jan. 6	10½ Jan. 29
	200	Bendix Aviation.....*	25½	25½	24½	Sale	24½	24½ Sept. 7	24½ Sept. 1	24½ Sept. 7	27½ Jan. 13
	700	Caterpillar Tractor.....*	87	88	90	Sale	90	90 Sept. 14	97½ July 21	90 Apr. 14	97½ July 21
2,900	31,000	Cities Service Co.....*	4½	4½	2½	Sale	2½	2½ Sept. 25	2½ Sept. 1	2 Sept. 25	5½ Jan. 16
	100	Claude Neon Lights of N Y..1	18	18½	2½	Sale	2½	2½ Sept. 25	2½ Sept. 1	2½ Sept. 1	5½ Jan. 16
	1,000	Commercial Solvents.....*	3½	3½	1½	Sale	2½	2½ Sept. 13	2½ Sept. 7	2½ Sept. 7	4½ Jan. 13
1,300	11,900	Comwealth & Southern.....*	43½	43½	41½	Sale	42½	37½ Sept. 30	37½ Sept. 30	37½ Sept. 30	37½ Sept. 30
100	100	Continental Oil Co (Del)...5	4½	4½	4½	Sale	4½	4½ Sept. 7	4½ Sept. 7	3½ May 1	5½ Feb. 3
	2,000	Cord Corp.....*	4½	4½	5½	Sale	5½	5½ Sept. 27	5½ Sept. 3	3½ Sept. 27	8½ Mar. 3
2,500	24,900	Curtiss-Wright Corp.....1	6½	6½	5½	Sale	7	7 Sept. 7	8 Sept. 7	6½ Sept. 27	12½ Jan. 19
200	1,800	Electric Bond & Share.....5	21½	22½	15½	Sale	16½	12½ Sept. 13	13½ Sept. 21	13½ Sept. 11	27½ Feb. 14
400	1,400	General Electric Co.....*	37½	38½	52	Sale	44½	45½ Sept. 24	52 Sept. 1	42½ Sept. 24	62½ Feb. 5
400	1,900	Goodrich (B F) Co.....*	31½	32	34½	Sale	35½	26½ Sept. 25	20½ Sept. 7	26 Sept. 28	49 Feb. 17
100	2,700	International Tel & Tel.....*	11½	12½	9½	Sale	10½	7½ Sept. 7	8½ Sept. 7	8 Sept. 7	15½ Feb. 17
	200	Kennecott Copper Corp.....*	60½	61½						55½ June 28	62½ Mar. 20
	900	McKesson & Robbins.....*	13	13½						13½ Aug. 31	15½ Mar. 25
600	2,600	Montgomery Ward & Co.....*	55½	56½	57½	Sale	58½	49 Sept. 27	55 Sept. 7	46½ Sept. 27	68½ Mar. 5
700	4,000	N Y Central RR.....*	33½	34½	27	Sale	27½	25½ Sept. 24	30½ Sept. 8	25½ Sept. 24	54½ Mar. 7
3,400	23,600	No Amer Aviation Inc.....*	10	10½	8	Sale	8½	7½ Sept. 27	10 Sept. 7	7½ Sept. 27	17½ Jan. 11
100	1,700	North American Co.....*	30	30½	23½	Sale	24½	20½ Sept. 7	22½ Sept. 7	22½ Sept. 7	34½ Jan. 25
2,900	15,800	Packard Motor Car Co.....*	10½	10½	8½	Sale	8½	7½ Sept. 27	8 Sept. 7	6½ Sept. 27	12½ Feb. 19
6,300	45,300	Radio Corp of America.....*	11½	11½	11½	Sale	9½	8½ Sept. 27	11½ Sept. 3	8 June 14	12½ Jan. 15
900	6,500	Radio-Keith-Orpheum.....*	7½	8½	8½	Sale	6½	6½ Sept. 28	8½ Sept. 1	6½ Sept. 28	10 Apr. 19
200	600	Seaboard Oil Co of Del.....*	42½	43½	33½	Sale	34½	29½ Sept. 30	27 Sept. 9	27 Sept. 9	43½ Jan. 18
	2,900	Standard Brands Inc.....*	15½	15½	64½	Sale	64½	57 Sept. 14	60½ Sept. 14	11½ June 25	16 Jan. 18
300	400	Standard Oil Co (N J).....25	68½	69½	56½	Sale	57½	50½ Sept. 14	60½ Sept. 14	60½ Sept. 14	72 Feb. 24
100	2,200	Texas Corp.....25	53½	54½	56½	Sale	57½	50½ Sept. 23	50 Sept. 23	50 Sept. 23	64½ July 16
200	4,600	Tide Water Assoc Oil.....10	20½	21½	18½	Sale	19½	16 Sept. 24	16 Sept. 24	16 Sept. 24	21½ Feb. 4
2,500	11,800	United Corp (Del).....*	6½	7	4	Sale	4	4 Sept. 8	4½ Sept. 2	4 Sept. 8	8½ Jan. 4
700	1,800	U S Steel Corp.....100	103½	104½	80½	Sale	81½	78½ Sept. 29	98½ Sept. 7	78½ Sept. 29	117½ July 12
2,600	23,200	Warner Bros Pictures.....5	16½	17½	13½	Sale	14	10 Sept. 25	13½ Sept. 7	10 Sept. 25	17½ Feb. 29
	100	Westinghouse El & Mfg Co.50	144½	145½	10	Sale	10	10 Sept. 25	13½ Sept. 7	151 Jan. 12	151 Jan. 12

* No par value. z Odd lot

Cleveland Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON CLEVELAND STOCK EXCHANGE

Stock Sales		1937	1936	Bond Sales		1937	1936
September	Shares	43,870	65,683	September	-----	-----	-----
Jan. 1 to Sept. 30		471,347	522,901	Jan. 1 to Sept. 30		-----	-----

AGGREGATE SALES		CLEVELAND STOCK EXCHANGE		PRICES IN SEPTEMBER								RANGE SINCE JAN. 1	
In September	Since Jan. 1	STOCKS	Par	Price Jan. 2 1937		Sept. 1		Sept. 30		Lowest	Highest	Lowest	Highest
Shares	Shares			Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
45	1,411	Air-Way El Appl 1st 7% pf 100		22	26	10 1/4	13 1/2	6	7	10 Sept. 9	13 Sept. 3	10 Sept. 9	33 1/2 Jan. 28
185	4,678	Akron Brass Mfg common		14 1/4	14 3/4	10 1/4	12 1/4	6	9 1/4	9 1/4 Sept. 20	10 1/4 Sept. 2	9 1/4 Sept. 20	14 1/2 Feb. 20
180	1,540	Amer Coach & Body		34	40	18	29	15	19	15 Sept. 25	18 Sept. 1	15 Sept. 25	20 1/2 July 12
95	516	Apex Electric & Mfg		98 1/2	100	85	93	16 1/2	16 1/2	16 1/2 Sept. 30	25 Sept. 9	16 1/2 Sept. 30	40 Feb. 6
6	585	Preferred	100	98 1/2	100	85	93	16 1/2	16 1/2	93 Sept. 1	93 Sept. 1	96 Jan. 30	100 Jan. 5
674	2,493	Canfield Oil 7% cum pref 100		88 1/2	98 1/2	17 1/2	17 1/2	14 1/4	14 1/4	14 1/4 Sept. 25	17 1/2 Sept. 1	14 1/4 Sept. 25	21 Feb. 18
5	12	City Ice & Fuel		85 1/2	86 1/2	100	100	77	77	77 Sept. 11	77 Sept. 11	77 Sept. 11	84 June 1
763	8,149	Preferred	100	85 1/2	86 1/2	100	100	77	77	77 Sept. 11	77 Sept. 11	77 Sept. 11	84 June 1
1,933	23,033	Clark Controller new	1	34	Sale	30	31	25	25	24 Sept. 29	30 Sept. 7	24 Sept. 29	40 Feb. 10
117	2,452	Cleveland Builders Realty		3 1/2	6	3 1/2	5 1/4	2 1/2	3 1/2	2 1/2 Sept. 30	3 1/2 Sept. 8	2 1/2 Sept. 30	8 Mar. 1
1,654	4,495	Cleveland Cliffs Iron pref	100	86 1/2	88	95	Sale	80	80	80 Sept. 30	96 Sept. 1	82 Sept. 29	102 1/2 Mar. 9
150	1,955	Cleveland Rys	100	110	111	109	Sale	102 1/2	112	108 Sept. 16	109 Sept. 8	103 1/2 June 30	112 Jan. 8
525	6,370	Cleveland & Buffalo Tran		60	67	40	Sale	35	35	35 Sept. 21	41 Sept. 1	35 Sept. 21	63 1/2 Jan. 20
	107,751	Cliffs Corporation v t c		34 1/2	Sale	35 1/2	Sale	24 1/2	24 1/2	24 Sept. 29	36 Sept. 1	24 Sept. 29	50 Mar. 4
	107,751	Commercial Bookbinding		30 3/4	31	54	55	45 1/2	50	45 Sept. 24	54 Sept. 2	30 Jan. 22	56 Aug. 30
	196	Dow Chemical 5% pref	100	117	---	108	113	107	110	79 Sept. 21	89 Sept. 7	105 Aug. 6	117 Jan. 4
75	3,238	Elec Controller & Mfg		62 1/2	72	86	90	85	85	23 Sept. 29	25 Sept. 15	68 Feb. 4	100 Aug. 13
243	2,455	Faultless Rubber		29	30	26	29 1/4	20	25	23 Sept. 29	25 Sept. 15	23 Sept. 29	30 Jan. 8
	1,045	Federal Knitting Mills		43 1/2	47	28	28	20	25	20 Sept. 29	25 Sept. 15	27 Sept. 12	49 1/4 Feb. 4
279	4,588	Foote Burt		16 1/2	19	10 1/4	13 1/2	12	12 1/2	11 Sept. 13	12 1/2 Sept. 24	10 1/2 Sept. 9	22 1/2 Feb. 23
72	197	Fostoria Pressed Steel		9 3/4	7	4	5 1/2	4	4	4 Sept. 13	4 Sept. 13	4 Sept. 13	7 Jan. 8
	75	Gen Tire & Rubber 6% pf 100		99	101	66 1/2	66 1/2	50	50	52 Sept. 15	53 Sept. 8	51 June 25	60 Jan. 9
100	100	Preferred		99	101	66 1/2	66 1/2	50	50	52 Sept. 15	53 Sept. 8	51 June 25	60 Jan. 9
4	4	(B F) Goodrich		31	32 1/2	48	56	50	50 1/2	48 Sept. 15	53 Sept. 8	51 June 25	60 Jan. 9
100	229	Goodyear T & R 2d pref	100	31	---	45	30	40	38	38 Sept. 10	38 Sept. 10	33 Feb. 3	54 Mar. 25
	266	Great Lakes Towing		56 1/2	---	66 1/2	---	---	---	---	---	---	73 1/2 Apr. 9
87	991	Preferred	100	56 1/2	---	66 1/2	---	---	---	---	---	---	73 1/2 Apr. 9
	820	Greif Bros Cooperage		27	28 1/2	20	27	20	23	20 Sept. 25	20 Sept. 25	20 Sept. 25	30 1/2 Jan. 6
99	1,287	Halle Brothers	5	27	28 1/2	20	27	20	23	20 Sept. 25	20 Sept. 25	20 Sept. 25	30 1/2 Jan. 6
470	398	Hanna (M A) \$5 pref		101	105	46 1/2	47	43	Sale	43 Sept. 14	46 1/2 Sept. 2	43 Sept. 14	50 May 7
60	2,820	Harbauer		15 1/2	17	12	13 1/2	10 1/2	13	10 Sept. 8	12 1/2 Sept. 10	11 1/2 Sept. 8	18 Apr. 12
717	8,137	Interlake SS		60 1/2	65	58	Sale	50	51	48 1/2 Sept. 24	58 Sept. 1	48 1/2 Sept. 24	73 1/2 Mar. 9
949	8,725	Jaeger Machine		24 1/2	26	20	21	25	20 1/2	20 1/2 Sept. 24	23 Sept. 4	20 1/2 Sept. 24	37 1/2 Mar. 12
490	6,170	Kelly Island L & T		25	27 1/2	23 1/2	30	21	21 1/2	21 Sept. 28	23 1/2 Sept. 7	21 Sept. 28	30 Feb. 8
2,532	24,270	Lamson Sessions		19	20	18	20	14	15 1/2	14 Sept. 29	19 Sept. 8	13 June 15	27 Jan. 13
977	3,377	Leland Electric		43	43 1/2	40	42 1/2	37	37	37 Sept. 25	41 Sept. 3	37 Sept. 25	58 1/2 Mar. 23
320	3,725	Lima Cord Sole & Heel		43	43 1/2	40	42 1/2	37	37	37 Sept. 25	41 Sept. 3	37 Sept. 25	58 1/2 Mar. 23
215	5,507	McKay Machine		7	Sale	35	38	24	25 1/2	25 Sept. 24	35 Sept. 2	25 Sept. 24	60 Feb. 1
670	7,287	Medusa Portland Cement		41	---	5	Sale	4	Sale	4 Sept. 27	5 1/2 Sept. 1	4 1/2 Sept. 27	11 1/2 Mar. 9
882	8,655	Metropolitan Paving Brick		74 1/2	---	75	---	78	Sale	78 Sept. 29	78 Sept. 29	78 Aug. 3	85 Mar. 22
59	1,179	Preferred		9 3/4	11	7	11 1/2	7	11 1/2	7 Sept. 29	7 Sept. 29	9 3/4 Jan. 13	15 Jan. 18
150	3,792	Miller Wholesale Drug		20	24 1/2	15	30	12	30	14 1/2 Sept. 23	15 1/2 Sept. 16	14 1/2 Sept. 23	30 Jan. 4
	3,774	Murray Machine Tool Co		15	---	15	---	14 1/2	---	---	---	---	30 Jan. 4
	3,774	Murray Ohio Mfg		15	---	15	---	14 1/2	---	---	---	---	30 Jan. 4
15	15	National Acme	1	18	20	---	---	18	Sale	16 Sept. 29	18 Sept. 30	16 Sept. 29	18 Sept. 30
294	13,256	National Refining	2 1/2	8 1/4	Sale	6	6 1/2	5	6	5 1/2 Sept. 9	6 Sept. 2	5 1/2 Sept. 9	12 1/2 Feb. 19
100	452	Preferred	100	98	Sale	95	---	89	90	90 Sept. 7	90 Sept. 7	90 Sept. 7	100 June 8
2,252	21,133	National Tile		8 1/4	Sale	5 1/2	Sale	3 1/2	Sale	3 Sept. 27	5 1/2 Sept. 1	3 Sept. 27	10 1/2 Mar. 1
	9,664	National Tool		1 3/8	2	---	---	---	---	---	---	---	4 1/4 Feb. 20
730	933	Preferred	100	6 1/2	15	---	---	---	---	---	---	---	25 1/4 July 15
140	3,315	Nestle Le Mur "A"		1 1/2	2 1/2	---	---	---	---	---	---	---	2 1/2 Feb. 24
753	4,772	Nineteen Hundred Corp A		30	30 1/2	29 1/2	---	29 1/2	---	29 1/2 Sept. 27	30 Sept. 22	29 1/2 Sept. 27	30 1/2 Feb. 6
	3,144	Ohio Brass B		43 1/2	45	55 1/2	57	40	Sale	36 Sept. 27	55 Sept. 7	36 Sept. 27	67 Mar. 9
	380	Ohio Confection		4 1/2	---	9	10	9	10	---	---	6 Feb. 6	10 1/2 May 7
543	5,840	Packer Corp		15	16	15	Sale	14	16	14 Sept. 10	15 Sept. 10	14 Sept. 10	20 1/2 Mar. 3
705	6,725	Patterson-Sargent		25 1/2	26 1/2	23	24 1/2	18	20	20 Sept. 13	23 Sept. 2	20 Sept. 13	34 Feb. 5
2,587	23,777	Peerless Corp		3	3 1/2	6 1/4	7	5	Sale	5 Sept. 28	6 1/2 Sept. 3	3 1/2 Jan. 5	7 1/2 Mar. 3
65	65	Reliance Elec & Eng		55	Sale	44 1/2	Sale	18	Sale	16 Sept. 27	18 Sept. 30	16 Sept. 27	18 Sept. 30
2,365	20,423	Richman Bros		6 1/2	Sale	5	Sale	41	Sale	40 Sept. 27	45 Sept. 4	40 Sept. 27	57 1/2 Mar. 8
330	8,025	Seiberling Rubber		39	Sale	55	60	29	33	30 Sept. 25	55 Sept. 2	30 Sept. 25	9 1/2 Apr. 2
626	5,797	Preferred	100	39	Sale	55	60	29	33	30 Sept. 25	55 Sept. 2	30 Sept. 25	9 1/2 Apr. 2
661	2,762	S M A Corp common		17	18	11	13	11	Sale	10 Sept. 22	12 1/2 Sept. 10	10 Sept. 22	19 Jan. 9
108	355	Stouffer Corp A		31	33 1/2	33	34 1/2	33	33 1/2	33 Sept. 8	33 1/2 Sept. 27	32 1/2 Feb. 10	34 May 13
170	1,596	Troxel Manufacturing		12	15	7 1/2	8	4	6	6 Sept. 24	7 1/2 Sept. 7	6 July 21	10 1/4 Apr. 13
5	2,412	Union Metals Mfg Co		9 1/4	Sale	8	15	8	15	8 Sept. 16	10 Sept. 16	14 1/2 Aug. 11	21 1/2 Mar. 25
805	17,714	Upson-Walton		15	---	4	5	4	4 1/2	4 Sept. 20	4 1/2 Sept. 23	3 1/2 Sept. 20	14 Feb. 13
1,635	15,095	Van Dorn Iron Wks Co com		15	Sale	10 1/4	10 7/8	7 1/2	8 1/2	10 Sept. 9	10 1/4 Sept. 8	9 June 13	15 1/2 Jan. 2
85	4,195	Vichek Tool		17	19	24	25	21	25	21 Sept. 21	23 1/2 Sept. 8	21 Sept. 21	5 1/2 Jan. 6
665	12,976	Warren Ref & Chem com		84 1/2	---	84 1/2	---	---	---	---	---	---	106 Sept. 22
507	8,776	Warrenberger Drug		17	19	24	25	21	25	21 Sept. 21	23 1/2 Sept. 8	21 Sept. 21	5 1/2 Jan. 6
50	753	W R I Corp pref	100	84 1/2	---	84 1/2	---	---	---	---	---	---	106 Sept. 22
	85	Youngstown S & T pref	100	112	114	112	114	100	100	100 Sept. 18	100 Sept. 18	100 Jan. 5	125 July 22
				112	114	112	114	100	100	100 Sept. 18	100 Sept. 18	100 Jan. 5	125 July 22
				112	114	112	114	100	100	100 Sept. 18	100 Sept. 18	100 Jan. 5	125 July 22

* No par value. a Trading suspended.

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:

Exchange Seats..... 83 Federal Land Bank Bonds..... 91 Foreign Government Bonds..... 92 Industrial Bonds..... 81 Industrial Stocks..... 84 Insurance Stocks..... 99 Investing Companies Securities..... 72	Joint Stock Land Bank Securities..... 111 Mining Stocks..... 84 Municipal Bonds—Domestic..... 91 Canadian..... 93 Public Utility Bonds..... 73 Public Utility Stocks..... 78 Railroad Bonds..... 67	Railroad Stocks..... 67 Real Estate Bonds..... 112 Real Estate Trust and Land Stocks..... 84 Textile Stocks..... 84 Title Guarantee and Safe Deposit Stocks..... 84 United States Government Securities..... 91 United States Territorial Bonds..... 91	Page Page Page Page Page Page Page
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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 price is always "flat," and no designating mark is employed to indicate the fact.

Quotations for equipment bonds are based on average maturities.

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

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

The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "gu" for guaranteed, "end" for endorsed, "cons" for consolidated "conv" for convertible, "s" for sinking fund, "l" 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			Bonds			Bonds		
	Bid	Ask		Bid	Ask		Bid	Ask
RAILROAD BONDS								
Aberdeen & Asheboro 1st 5s '40 J&J	30		Atlantic Coast Line of S C—			Boston & Maine (new) Concl—		
Adirondack 1st 4 1/2s 1942 gu M&S	97 1/2	98 1/2	Gen 1st g 4s July 1948... J&J	103	104	5s May 1943.....	86	88
Akron & Barb Belt g 4s 1942 J&D	102		Atl & Danville 1st 4s 1948... J&J	38 1/2	39 1/2	6s March 1942.....	88	90
Akron Canton & Youngstown—			2d g 4s 1948..... J&J	33	37 1/2	5s Jan 1943.....	86	88
Gen & ref 6s 1945 series A. A&O	f 61	64	Atlantic & Yadkin—			5s May 1940.....	86	88
Gen & ref 5 1/2s 1945 ser B. A&O	f 60	62 1/2	1st mtg ge gu g 4s 1949... A&O	68	70	1st m 5s 1967 ser AO... M&S	61 1/2	62 1/2
Alabama Great Southern—			Aug Term 1st gu g 6s 1947... A&O	110		1st m 5s 1955 ser 2... M&N		62
1st cons g 5s 1943 ser A... J&D	113		Austin & Northwestern—			1st m 4 1/2s 1961 ser JJ... A&O		62
1st cons 4s 1943 ser B... J&D	107 1/2	110	1st mtg gtd g 5s 1941... J&J	105	106	Equip trust 3 1/2s Dec 1 1937-44... b 3.00	3.00	2.25%
Eq trust 5s ser G 1938... A&O	b 1.50	1.00%	Augusta Union Sta 4s 1953... J&J	96		Eq 4 1/2s 1938-1943 (yr)... A&O	b 3.00	2.40%
Alabama Tennessee & Northern—			Baltimore & Harrisburg Rv—			Equipment trust 5s... A&O	b 3.10	2.40%
Prior lien 6s 1945... J&J	f 15	18	1st M West Ext g 5s 1938... M&N	102 1/2		Boston & Maine (old)—		
Gen Income 6s Oct 1948... J&J	f 3	6	Baltimore & Ohio—			4s Aug 1942..... F&A	75	77
Alabama & Vicksburg Rv—			1st M 4s g July 1 1948... A&O	93 1/2	94 1/2	3s July 1950..... J&J	60	64
1st M g 5s 1974 series A... M&N	101		1st M 5s July 1 1948... A&O	102 1/2	103	Eq tr 6s 1938 (year)... J&D	b 2.00	1.25%
Albany & Susq 3 1/2s g 1946... A&O	102	103 1/2	5-yr sec notes 4 1/2s 1939... F&A	84	86	Boston & N Y Air Line—		
Allegheny Corp—			Ref & gen 6s 1965 series A... J&D	53	55 1/2	1st mtg ge gu g 4s 1955... F&A	15	15 1/2
Coll tr conv 5s 1944... F&A	80 1/2	84	Ref & gen 6s 1985 series C... J&D	65	67	Bost & Prov deb 5s July 1 1938... J&J		99
Coll & conv 5s 1949... J&D	65	68	Ref & gen 5s 2000 ser D... M&S	76 1/2	77	Boston Rev Beach & Lynn—		
Coll & conv 5s 1950... A&O	f 54	54	Ref & gen 5s series F 1996... M&S	62 1/2	64	1st m 4 1/2s July 15 1947... J&J15	f 35	45
5s stamped 1950... A&O	f 38	39	Eq tr 4 1/2s 1938-40 (yr)... M&N	b 2.50	1.50	Gen m 6s 1938... J&J15	f 15	15
Allegheny Val gen 4s 1942... M&S	108 1/2		Eq tr 4 1/2s '38-'41 O (yr)... F&A	b 2.75	2.00	Boston Term Co 3 1/2s 1947... F&A	103 1/2	104 1/2
Allegheny & Western—			Eq tr 5s 1938 (yr)... F&A	b 2.25	1.50	4s 1950..... J&J	107 1/2	
1st mtg guar 4s 1998... A&O	93	95	Pittsb Lake Erie & W Va—			Brooklyn & Montauk		
American Refrig Transit—			Refund gold 4s 1941... M&N	90 1/2	92 1/2	2d (now 1st) gold 5s 1938... J&D	102	103 1/2
Equip 6 1/2s series E 1939... M&N	b 2.50	1.50%	S W Div 1st 5s 1950... J&J	84	87 1/2	Brunswick & Western—		
Equip 6s ser F. G & H. '41-'45	b 3.75	2.50%	Toledo & Cin Div 4s 1959... J&J	78	82	1st mtg gtd 4s 1938... J&J	100	
Anacostia & Potomac—			Bangor & Aroostook—			Buffalo Creek 1st 5s 1941... J&J	105	106
See Public Utilities.			1st M 6s g Jan 1 1943... J&J	112 1/2		1st ref 5s 1961... J&J	98 1/2	
Ann Arbor 1st g 4s 1995... Q-J	58	67 1/2	Cons refund g 4s 1951... J&J	106 1/2	106 3/4	Buffalo Rochester & Pittsburgh—		
Ark & Mem Rv Bridge & Term			4s stamped 1951... J&J	108	109 1/2	Con g 4 1/2s 1957... M&N	66 1/2	67 1/2
1st M 5s 1964... M&S	108	100	Piscat Div g 5s Jan 1943... A&O	107		Equip trust 5s 1938... J&D	b 2.00	1.25%
Aroostook Nor 5s g 1947... A&O	108		St Johns Riv Ext gu 5s '39... F&A	107		Buff & Susquehanna RR Corp—		
Atchison Topeka & Santa Fe—			Van Bur Ext 5s g Jan '43... A&O	107		1st 4s Dec 30 1963... J&J	93	95
Gen mtg gold 4s 1995... A&O	110 1/2	110 1/2	Washburn Ext 1st 5s '39... F&A	107		Burl Cedar Rapids & North—		
Adjustment 4s July 1 1995 Nov	103 1/2	107	Battle Creek & Stungs—			Con 1st & coll tr 5s g '34... A&O	f 12	15
Stamped... M&N	103 1/2	104	1st guar g 3s 1938... J&D	64		Certificates of deposit		20
Conv g 4s of '09 due 1955... J&D	106	108	Bay City & Battle Crk 3s '89... J&D	70		Butte Anaconda & Pac 5s '44... F&A	101	
Conv g 4s '05 due 1955... J&D	106 1/2	106 1/2	Bedford Belt 1st 5s 1938... J&J	90	98	Cambria & Clearfield—		
Conv g 4s of '10 due 1960... J&D	104	106 1/2	Beech Crk Ext 3 1/2s 1951... A&O	102		1st 5s g 1941... J&J	106	
Conv deb 4 1/2s 1948... J&D	106 1/2	107	Belt RR & Stk Yds (Ind'pls)—			Gen M g 4s 1955... F&A	105	
Trans S L 1st g 4s 1958... J&J	113	114	1st ref gold 4s 1939... M&N	103		Cambria & Indiana		
Cal-Ariz 1st & ref 4 1/2s '62 op... M&S	111 1/2	112 1/2	Belt Ry of Chast 1st 5s '45... J&J	93		Eq tr 5 1/2s 1938... M&N	100	
Rocky Mt Div 4s 1965... J&J	105 1/2	105 1/2	Belvidere Del 1st 3 1/2s 1943... J&J	104 1/2		Canada Atl Ry 1st 4s 1955... J&J	93 1/2	94 1/2
Athens Terminal Ry—			Bessemer & Lake Erie—			Canada South 5s 1962 ser A... A&O	115	116 1/2
1st g 5s 1937... J&J	f 35		Equip tr 2 1/2s 1938-1947... M&S	2.65	2.25%	Canadian National Rys—		
Atl & Birm. See Seb'd Air Line			Big Sandy Ry 1st g 4s 1944... J&D	107 3/4		4 1/2s guar 1957... J&J	112 1/2	112 3/4
Atlanta & Charlotte Air Line—			Birmingham Southern—			4 1/2s guar 1951... M&S	112 1/2	113
1st M 4 1/2s 1944 ser B... J&J	111 1/2	109 1/2	Equip trust 3 1/2s Dec. 1 1937-46	3.75	2.75%	4 1/2s guar 1950... F&A	112 1/2	113 1/2
1st M 5s 1944 ser B... J&J	111 1/2		Birm Term 1st g 4s 1957 gu... M&S	97	98 1/2	4 1/2s guar 1955... J&D 15	115 1/2	115 3/4
Atlanta Knoxville & Northern—			Bluff Point Land & Imp 1st 4s '40	87		40-yr 5s guar 1970... F&A	117 1/2	117 1/2
1st mtg gold 5s 1946... J&D	114 1/2		Bonville St L & Sou 5s '51... F&A	28	30	5s guar July 1 1969... J&J	115 1/2	115 1/2
1st cons 4s Mar 1 2002... M&S	102		Boston & Albany 5s Oct '63... J&J	104	105	5s guar Oct 1 1969... A&O	117 1/2	118
Atlanta Terminal 6s 1939... F&A	106		5s June 1942... F&A	104		5s guar 1954... F&A	116 1/2	116 1/2
Atlantic City gu 4s 1951... J&J	97 1/2	99 1/2	5s July 1 1938... F&D	105		16-year guar 3s 1950... J&D	96 1/2	97 1/2
1st 5s ext May 1 1954... M&N	104	106 1/2	4 1/2s imp 1978... F&A	92	94	Guaranteed 3s 1944... M&S	102	102 1/2
Atlantic Coast Line RR—			1st mtg 4 1/2s ser A 1943... A&O	101 1/2	103	Guaranteed 2s, 1938... F&A	100 1/2	101
1st cons 4s July 1 1952... M&S	97 1/2	98	3 1/2s Jan 1 1951... J&J	86 1/2	88	17-year guar 3s 1943... M&N	98	98 1/2
Conv deb 4s 1939 op '16... M&N	98 1/2	99 1/2	Ref 3 1/2s 1952 gu N Y O... A&O	86 1/2	88	Eq tr 4 1/2s 1938-1942 (gu) M&N	b 2.95	2.10%
Gen unif ser A 4 1/2s 1964... J&D	81	85	Boston & Maine (new) 5s Sept '41	90	92	Eq tr 4 1/2s 1938-45 (ann)... J&D	b 3.10	2.30%
10-yr coll tr 5s May 1 '45... M&N	100 1/2	101	4s-5s April 1947... J&J	76	78	Equipment trust 5s... A&O	b 3.10	2.30%
Lou & Nashv 4s Oct 1 '52... M&N		87	5s April 1944... J&J	83	85	Canadian Northern		
Equipment trust 4 1/2s... F&A	b 1.95	1.40%	5s June 1945... J&J	80	82	8 F deb 6 1/2s 1946... J&J	122 1/2	123 1/2
Eq 4 1/2s 1938-41 E (yr)... F&A	b 1.95	1.40%	5s Jan 1946... J&J	78	80			
Atlantic Coast Line (Conn)								
Ired cts of Indebt 5s... J&D	98							

b Basis. f This price includes accrued interest. k Last sale. n Nominal.

RAILROAD BONDS

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

Main table containing bond listings with columns for Bonds, Bid, Ask, and multiple columns of bond details including issuer names, terms, and prices.

Basis. f This price includes accrued interest. & 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. Rows list various railroad bonds such as Harl R & Portch, Harris Ports, Hoboken Ferry, etc., with their respective bid and ask prices.

Ⓛ Basis. / Price includes accrued interest. & Last sale % Nominal.

RAILROAD BONDS

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various railroad bonds from different companies like New York Ontario & Western, Philadelphia & Chester Valley, etc., with their respective bid and ask prices.

b Basis. f This price includes accrued interest. 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 and Stocks, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. Contains numerous entries for various railroad bonds and stocks, including Union Depot, Vera Cruz, and many others.

* No par value. † Quotations represent dollars per \$100 face amount. b Basis. ‡ This includes accrued interest. k Last sale. n Nominal. Wx-dividend.

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	
	Per share	Per share		Per share	Per share		Per share	Per share	
Administered Fund 2d Inc.....	x14.85	15.50	Equity Shares.....	4 7/8	5 3/8	North American Trust Shares—			
Affiliated Fund com.....	x6.73	7.43	Equity Trust Shares In Amer.....	3.70	4.10	1953.....	2.45	---	
Sec conv deb 5s 1944-47.....	J&J	95 1/2	Fidelity Fund, Inc.....	22.72	24.47	1955.....	3.03	---	
Air Investors Inc v t c.....	2 1/4	2 3/8	First Boston Corp.....	17	18 1/2	1956.....	2.97	---	
Convertible preferred.....	17	20	Fiscal Fund, Inc.....			1958.....	2.77	---	
Warrants.....		1/2	Bank stock series.....	2.95	3.30	Northern Securities see "RR"			
Aldred Invest Trust (Mass).....			Insurance stock series.....	3.29	3.71	Northwest Bancorporation.....	9	9 1/4	
Deb 4 1/2s with com shs 1987.....	53	55	Fixed Trust Shares series A.....	11.01	---	Oils & Industries com.....	6	8	
Aldred Investment Corp (Can).....			Series B.....	22.72	---	Preferred.....	7 1/2	8 1/2	
Deb 4 1/2s with com shs 1968.....	58	63	Foreign Power Sec Corp.....	20	9.07	Oklahoma County Trust.....	10	1 1/2	
Alliance Investment com.....	2 1/2	3	1st coll tr conv 6s A 1949.....	J&D	62	65	Oklahoma Southern Trust.....	6	7
Allied Int Investing Corp com.....	12 1/2	15 1/2	Foundation Trust Shares ser A.....	4.35	4.65	Old Colony Invest Trust—			
\$3 convertible preferred.....	12	18	Fourth National Investors.....			Common.....	5	6 1/2	
Amer Bankstocks Corp.....	83c	85c	Common with warrants.....	32 1/2	32 1/2	Debenture 4 1/2s Feb 1 1947.....	99	---	
American British & Continental—			Common ex-warrants.....	31 1/2	31 1/2	Debenture 4 1/2s Dec 15 1952.....	99	---	
Common.....	1/4	1/2	Warrants.....	1 1/2	2	Old Colony Trust Assoc.....	12 1/2	13 1/2	
\$6 preferred.....	28	---	Fundamental Investors Inc.....	19.29	20.46	Overseas Securities Co.....	4	6 1/4	
Deb g 5s 1953.....	F&A	100	Fundamental Trust Shares Inc—			Deb 5s Nov 1 1947.....	M&N	94	
Amer Business Shares.....	50c	1.02	Class A.....	5.49	6.13	Deb 5s April 1 1948.....	A&O	94	
Amer Capital Corp A.....	10c	5	Class B.....	4.99	---	Pacific Investing Corp—			
Class B.....	10c	1/2	General American Investors.....	9 1/2	9 1/2	Deb 5s 1948 Series A.....	J&J	91	
\$3 preferred.....	28	31	\$6 preferred w w.....	94 1/2	100	Pacific Southern Invest pref.....			
\$5.50 prior pref.....	75	84	Deb 5s Feb 1 1952 without warr.....	99 1/2	101 1/2	Class A.....	11 1/2	13 1/2	
American & Continental Corp.....	10 1/2	11 1/4	General Capital Corp.....	35.80	38.49	Class B.....	1 1/2	2	
Amer Elec Sec partic pref.....	1	2 1/2	General Investment Corp.....	72 1/2	79	Phoenix Sec Corp.....	10	4 1/2	
American European Secur.....	8	12	\$6 preferred.....	5 1/2	6	\$3 conv pref class A.....	10c	26 1/2	
Coll tr s f 5s 1958 ser A.....	J&J	99	Warrants.....	5 1/2	6 1/2	Plymouth Fund Inc.....	10c	60c	
5s series B 1958.....	M&N	100	General Investors Trust.....	5.47	6.25	Prudential Investors.....	7 1/2	9	
America General Corp.....	10c	7 1/2	Gen'l Realty & Utilities com.....	2 1/2	3	\$6 preferred.....	96	101 1/2	
\$2 preferred.....	1	27 1/2	\$6 pref (with warrants).....	23	24	Pub Util Invest 5s 1948 A&O.....	100	1 1/2	
\$2 1/2 preferred.....	1	31 1/2	German Credit & Investment—			Pub Util Sec 7% preferred.....	14.70	16.11	
\$3 preferred.....	1	37 1/2	Pref allot ctf 25% 1st pref.....	14	18	Quarterly Income Shares.....	10c	---	
Amer General Equities Ins.....	25c	83c	Glencoe Invest 5s June 15 1944.....	f	76	Railway & Light Securities com.....	14	---	
Amerex Holding Corp.....	20 1/2	22 1/2	Great Brit & Canada Invest- ment Corp 4 1/2s 1959.....	A&O	81 1/2	Conv coll tr 4 1/2s series "11" 1955.....	A&O	104	
Amer Insurstocks Corp.....	4 1/2	5 1/2	Group Securities, Inc—			Railway & Util Invest A.....	10c	106	
Amer Investment (Ill).....	20	24 1/2	Agricultural Shares.....	1.64	1.78	Preferred.....	17	19	
Convertible preferred.....	25	34 1/2	Automobile Shares.....	1.17	1.28	Reliance Internat Corp com A 10c	1	1 1/4	
7% preferred.....	25	27 1/2	Building Shares.....	1.54	1.67	Preferred.....	30	---	
8% preferred.....	25	30 1/4	Chemical Shares.....	1.39	1.51	Representative Trust Shares.....	10	11.39	
Associates Investment.....	44	48	Food Shares.....	86c	95c	Republic Investors Fund.....	25c	75c	
5% preferred w w.....	100	87	Investing shares.....	1.06	1.16	Reynolds Invest 5s 1948.....	A&O	86	
5% preferred ex-warr.....	100	85	Merchandising Shares.....	1.17	1.28	Common stock.....	1	1 1/4	
10-year deb 3s 1946.....	J&D	93 1/2	Mining Shares.....	1.37	1.49	\$6 preferred.....	80	90	
Associated Stand. Oil Shs.....	2	6 1/2	Petroleum Shares.....	1.27	1.38	Royalists Management A.....	1	50c	
Atlantic & Pac Int. com w w.....	50	49	Railroad Equipment Shares.....	97c	1.06	Schoolkopf Hutton and Pomeroy Inc common.....	10c	2 1/4	
Preferred w w.....	50	49	Steel Shares.....	1.53	1.66	Second Nat Inv Corp—			
Atlantic Secur 4 1/2s A 1953.....	A&O	50	Tobacco Shares.....	1.00	1.10	Common.....	3.45	3.55	
Atlas Corp com.....	f	12 1/2	Guardian Investors com.....	1/2	3/4	\$5 conv preferred.....	52	53	
6% preferred.....	50	46	\$6 1st preferred.....	---	---	Securities Co of New Jersey—			
Option warrants.....	1	1 1/2	\$3 2nd preferred.....	---	---	5s series 3 Dec 1937.....	95	---	
Bancamerica-Blair Corp.....	1	1 1/4	\$7 preferred.....	24	26	6s series 4 Nov 1942.....	100	102	
Bankers Nat Investing com.....	1	1 1/2	Debenture 5s series A.....	1948	40	Securities Corp General com.....	1 1/2	2	
Bankers Securities Corp com.....	50	15	Huron Holding Corp.....	40c	80c	\$6 preferred.....	80	85	
6% preferred.....	50	25	Hydro Elec Sec com.....	6	6 1/2	Selected Amer Shares Inc.....	2 1/2	11.58	
Basic Industry Shares.....	10	4	Incorporated Investors.....	20.46	22.00	Selected Income Shares.....	4.77	12.63	
Boston Fund Inc.....	19.52	20.88	Independence Trust Shares.....	2.46	2.56	Selected Industries com.....	1 1/2	1 1/4	
Boston Personal Prop Trust.....	*	10	Institutional Securities Ltd—			\$5.50 prior stock.....	85 1/2	87	
British Type Investors class A.....	1	32c	Bank Group Shares.....	1.43	1.55	Conv preferred.....	5	14	
Broad St. Invest Co Inc.....	5	28.56	Insurance Group Shares.....	1.35	1.47	Allotment certificates.....	86 1/2	88	
Bullock Fund Ltd.....	1	16 1/4	Insull Utility Invest—			Shawmut Association.....	12 1/4	13	
Canadian Internat Inv Trust—			Deb g 5s Jan 1949.....	F&A	67 1/2	Shawmut Bank Inv Trust—			
5s series A 1959.....	A&O	96	Deb g 5s 1940 B with warr.....	J&J	3 1/2	4 1/2s Mar 1 1942.....	M&S	90	
Canadian Invest. Fund Ltd.....	1	3.95	Insurshares Co of Delaware.....	1	1 1/2	5s March 1 1952.....	M&S	90	
Canadian Pow & Pap Invest Ltd.....	f	85	Insurshares (Md) ctf Inc.....	4 1/2	4 1/2	Shenandoah Corp common.....	1	55 1/2	
Deb 5s series A 1958.....	F&A	8 1/4	International Holdings & Inv.....	2	2 1/2	\$3 convertible preferred.....	25	50 1/2	
Capital Administration cl A.....	1	10	International Secur Corp Amer.....	100	44	Solvey Amer Corp 5 1/2 % pref.....	100	110 1/2	
Class B.....	1	9	6 1/2 preferred.....	100	42	Sovereign Invest. Inc. com.....	10c	89c	
\$3 cum of series A.....	10	40	\$3 preferred.....	100	42	Spanish & Gen Corp Ltd.....			
Carey Trust.....	67	77	Interest Equity common.....	24 1/2	24	Am dep rcts ord reg.....	£1	1/2	
Cent-Illinois Securities Corp.....	1	1 1/4	\$3 convertible pref A.....	*	*	Amer dep rcts ord bearer.....	£1	1/2	
\$1.50 conv preferred.....	1	1 1/2	5s series A 1947.....	J&D	76	Spencer Trask Fund Inc.....	17.44	18.36	
Central Nat Corp class A.....	*	37	Investment Co of Amer.....	10	40	Standard Amer Trust Shares.....	1	3.60	
Class B.....	*	4	Investors Fund of America.....	1	12.28	Standard Investing Corp com.....	1	1 1/2	
Century Shares-Trust.....	22.58	24.28	Investors Royalty.....	25	3 1/2	\$5.50 preferred w w.....	F&A	25 1/2	
Chicago Corporation.....	3 1/2	3 1/2	Preferred.....	20	20	Deb 5 1/2s 1939.....	F&A	86 1/4	
Convertible preferred.....	40	41 1/2	Keystone Custodian Fund B-2.....	26.83	29.28	Standard Utilities Inc.....	50c	67c	
Christiana Securities com.....	100	2025	Series B-3.....	17.38	19.04	State St Investment Corp.....	101	104	
Preferred.....	126	129	Series K-1.....	19.44	21.21	Sterling Securities common A.....	2 1/2	3	
Commonwealth Investment.....	1	4.20	Series K-2.....	14.46	15.82	Common B.....	50c	60c	
Commonwealth Securs common.....	*	1 1/2	Series S-2.....	20.66	22.61	\$1.20 preferred.....	12	12 1/2	
Preferred.....	100	25	Series S-4.....	8.34	9.24	\$3 cum conv 1st pref.....	50	47	
Consolidated Funds Corp cl. A. 1	1	6 1/4	Larkins Warr Trust.....	10	2 1/2	Super Corp of Amer class A.....	2	3.64	
\$50 preferred.....	32 1/2	37 1/2	Major Shares Corp.....	2 1/2	3 1/2	Class AA.....	1	2.39	
Consolidated Invest Trust com. 1	29	30 1/2	Maryland Fund Inc.....	10c	7.63	Class B.....	2	3.79	
Warrants.....	1 1/2	2	Massachusetts Investors Trust.....	1	22.34	Class BB.....	1	2.39	
Continental Secur Corp com.....	100	50	Mutual Investment Trust.....	13.13	14.35	Class C.....	3	6.77	
5% preferred.....	100	90	National Bond & Invest com.....	83 1/2	89	Class D.....	3	6.77	
Debenture 5s May 1 1942.....	90	92	5% preferred ser A w w.....	100	83 1/2	Supervised Shares.....	1	11.51	
Continental Shares com.....	100	11 1/2	Nat Bond & Share Corp.....	47	49	Third National Investors.....	1	28 1/2	
6% preferred.....	100	12 1/2	National Investors.....	2.47	2.57	Tri-Continental Corp.....	5	5 1/2	
Corp Securs 5% notes 1935.....	M&S	2.63	New common.....	6 1/4	6 1/2	6% cum preferred.....	96	98	
Corporate Trust shares old ser.....	1	2.51	\$5.50 preferred.....	63 1/2	---	Warrants.....	1	1 1/4	
AA.....	1	2.51	Warrants.....	55c	75c	5s conv deb 1953.....	J&J	111 1/4	
Accumulative series.....	1	2.51	National Republic Invest Trust			Trusteed Amer Bank Shares 25c	x74c	82c	
AA (modified).....	1	3.13	Conv preferred.....	3 1/4	4 1/4	Trusteed Industry Shares.....	25c	x 1.19	
ACC (modified).....	1	3.13	National Trust Shares—			Trustee N Y Bank Shares.....	50c	1.40	
Crum & Forster Inc com.....	10	25.27	Remodified.....	1	---	Trustee Stand Invest ser C.....	1	2.70	
8% preferred.....	100	116	Nation Wide Securities Co.....	25c	4.03	Class D.....	1	2.65	
Crum & Forster Insursh B.....	10	29	Voting trust ctf.....	1.60	1.76	Trustee Standard Oil shares A.....	1	7.01	
7% cum preferred.....	100	111	New England Fund.....	15.44	16.59	Series B.....	1	6.51	
Cumulative Trust Shares.....	5.46	---	New Jersey Bankers Securities.....	10c	20c	Union Investment common.....	*	6 1/4	
Deposited Bank Shs N Y ser A.....	1	1.96	New York Bank Trust Shares.....	3 1/4	---	Conv deb 5s 1946.....	M&S	97	
Deposited Insur Shs. ser A.....	1	2.94	New York Stocks, Inc.—			United N Y Bank Shares C3.....	*	2 1/2	
Series B.....	1	2.72	Agricultural.....	11.96	12.91	United N Y Trust Shares ser F.....	*	1 1/4	
Diversified Trustee Shares.....			Bank stocks.....	9.70	10.48	U S Banking Corp.....	1	45c	
B shares.....	3.50	9 1/2	Building supplies.....	8.72	9.43	U S Elec Light & Pow tr ctf A.....		14 1/2	
C shares.....	1	4.25	Electrical equipment.....	9.58	10.35	Trust ctf series B.....		7.77	
D shares.....	2.50	26.25	Insurance.....	9.21	9.96	Voting trust ctf.....	88c	96c	
Dividend Shares.....	25c	1.55	Machinery.....	10.28	11.11	U S & Foreign Securities com.....	10 1/2	10 1/2	
Domestic & Foreign Investors—			Metals.....	11.05	11.94	\$6 1st preferred.....	85	90	
Deb 5 1/2s 1947.....	F&A	38	Oils.....	10.80	11.67	U. S. & International Sec.....	1 1/2	1 1/4	
Eastern Utilities Investing Corp.....			Railroad equipment.....	9.38	10.14	1st pref with warrants.....	63	76	
Deb 5s 1954.....	M&S	44	Steel stocks.....	11.02	11.96	Utility Equities Corp.....	5	2 1/4	
Eaton & Howard Management Fund A-1.....	19.27	20.91	Niagara Share Corp (Md).....	94 1/4	97	Conv preferred.....	7	60	
Economic Inv Tr Ltd 5s A 57.....	M&N	100 1/4	B common.....	5	8 1/2	Utility & Industrial Corp.....	5	5 1/2	
Elec Shareholdings Corp com.....	1	2 1/4	\$6 conv preferred.....	100	91 1/2	Convertible preferred.....	7	2 1/2	
\$6 conv pref with warr.....	70	84 1/2	North American Bond Trust Ctf.....	56 1/2	---	Wellington Fund.....	1	15.36	
Equitable Invest Tr (Mass).....	5	30.22	North American Invest Corp.....			Western Reserve Investing—			
Equity Corp common.....	10c	1 1/2	Collateral 4s 1951.....	J&D	95	Deb 5 1/2s 1944.....	F&A	104	
\$3 conv preferred.....	1	32				Wisconsin Bankshares.....	6 1/2	6 1/2	

* No par value e Ex-coupons. f Flat price k Last sale. n Nominal. x Ex-dividend. y Ex-stock dividend

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		Bid	Ask	Bonds		Bid	Ask	Bonds		Bid	Ask																			
Adriatic Electric Co (Italy)—																														
Ext'l s 7 7/8 1952 A&O																														
Ala Gas Co 1st M 4 1/4 1951 P&A		87	89	Atlanta Nor Ry—See Ga Ry & El																										
Alabama Power 1st 5s 1946 M&S		100 1/2	101	Atlanta Wat El & Pr 5s 1943 J&J																										
1st & ref 5s 1951 M&S		95	96	Vt Beach Bridge 6 1/4 1942																										
1st & ref 5s 1956 M&N		91	94 1/2	Atlantic City El 5s 1938 M&S																										
1st & ref 5 1/4 1957 M&D		79 1/2	79 1/2	Gen mtge 3 1/4 1964 J&J																										
1st & ref 5s 1968 M&S		85 1/2	87 1/2	Atlantic City Gas 5s 1960 J&J																										
Alabama Water Service Co—																														
1st lien & ref 5s 1957 J&J																														
94		96		Atlantic City Sewerage—																										
Allegheny Gas Corp 6 1/4 cts '43															1st s f 6s ser 1955 J&D															
Alliance Power 1st 6s 1952 M&S		32		Atlantic Co Wat 5s '58 ser A M&S																										
105		105		Augusta Ry & El 1st 5s 1940 J&D																										
Alton Water 5s 1956 A&O															Aurora Elgin & Chicago Elec Ry															
94		96		1st 5s 1941 A&O																										
Altoona & Logan Val Elec Ry—															Baltimore Transit Co—															
1st coll 4s Jan 1 1954 J&J															Deb 4s series A 1975 J&J															
77		82		Deb 5s series A 1975 J&J																										
Amarillo Gas 6s		96		Deb 5s series B 1975 J&J																										
96		96		Bangor Gas Light 5s 1941 A&O																										
Amer Commonwealth Power—															Bangor Hydro Electric—															
Deb 6s 1952 ser A F&A															1st mtge 3 1/4 1966 J&J															
1		1		Barstow (W S) Deb 6s 1942 A&O																										
1		1		Baton Rouge Electric Co—																										
1		1		1st mtge 5 1/4 1954 J&D																										
Am Community Power 5 1/4 1953															Bear Mt Hud Riv Bdge Co—															
5 1/4 Certificates of deposit 1953		15		1st s f 1953 A&O																										
18 1/2		20		S f income 5s 1953 A&O																										
Amer Elec Pow Deb 6s '57 M&S 15															Beauharnois Power Corp—															
70 1/2		70 1/2		Coll trust f 5s 1973 J&J																										
Amer Fuel & Pow 7s 1934 J&J															Beaver Valley Water 5s '60 M&N															
106 1/2		107		Bell Telephone of Canada—																										
Amer Gas & Pow Deb 3-5s '53 F&A															1st g 5s 1955 ser A M&S															
38		38		1st g 5s 1957 ser B J&D																										
Secured Deb 3-6s 1953 J&D															1st mtge 5s 1960 ser C M&N															
38		38		Bell Telep Co of Pennsylvania—																										
Am Pow & L Deb 6s 2016 M&S															1st & ref 5s 1948 ser B J&J															
86		86 1/2		1st & ref 5s 1960 ser O A&O																										
Amer Rys Corp Coll 4 1/4 '53 A&O															Bellows Falls Hydro-Elec Corp—															
57		59		1st mtge 5s 1958 A&O																										
Debuture 4 1/4 1963 A&O															Bergen Tumpike 6s 1951 J&J															
38		38		Berkshire St Ry 1st 6s '37 J&D																										
Amer States Public Serv—															Berlin City Elect 6 1/4 1951 J&D															
1st 1 1/4 1948 ser A M&N															Sink fund Deb 6 1/4 1959 F&A															
77 1/2		77 1/2		Deb 6s Apr 1 1955 J&J																										
Deb 6s 1938 J&D															Berlin Elec Elev & Underg Rys—															
113 1/2		113 1/2		1st mtge s f 6 1/4 1956 A&O																										
Amer Telep & Teleg—															Biddford & Saco Water—															
Deb 5 1/4 Nov 1 1943 M&N															4s series C 1956 F&A															
102 1/2		103 1/2		Binghamton (N Y) Gas Works															1st 5s 1938 A&O											
Conv Deb 3 1/4 1939 J&J															Birmingham Elec 4 1/4 1968 M&S															
99 1/2		100		Birmingham Gas 1st 5s '59 M&N																										
30-year Deb 3 1/4 1966 J&D															6% notes extended 1938 A&O															
99 1/2		99 1/2		Birmingham Water Works Co—																										
American Toll Bridge—															1st m 5 1/4 1954 ser A A&O															
5 1/4 ser A, B & C 1938 F&A															1st m 5s 1954 ser B J&D															
98 1/2		99 1/2		1st mtge 5s 1957 ser C F&A																										
5 1/4 series D 1945 F&A															Blackstone Val G & E 5s '39 J&A															
40		40		M & coll tr 4s ser C '65 M&N																										
Amer Utilities 1st 6s 1944 J&D															Bleeker St & FulFy—See NY Rys															
70		71 1/2		Bloomington Dec & Champagne																										
Amer Water Works & Electric—															1st & ref 5s 1940 M&N															
Deb 6s 1975 ser A M&N															Blue Lakes Water 6s '38 M&S															
100 1/2		101 1/2		Bollywood Power 5s 1941 A&O																										
Deb 6s 1975 ser B J&D															Boston Elevated Ry—															
96 1/2		97 1/2		Deb g 4 1/4 Nov 1 1941 M&N																										
Ana & Pot R RR—See Wash Ry & El															Deb 5s Dec 1942 J&D															
Anchorage Lt & Pow 7-5s '43 F&A															West End St 5s 1944 M&S															
73		73		7s Sept 1947 M&S																										
Androsoggin & Kennebec Ry—															Brandenburg (Germany) El Pr															
1st 6s 1940 A&O															Ext'l 1st s f 6s 1953 M&N															
50		52		Bridgeport Gas Lt 4s 1952 J&D																										
Androsoggin W Pow 6s '45 F&A															British Col Tel 5s 1960 J&D															
40		43		1st 4 1/4 series B 1961 J&D																										
Appalachian Elec Power—															Broad River Power Co—															
1st & ref 5s 1956 M&N															1st & ref 5s 1954 ser A M&S															
104 1/2		105 1/2		Bway & 7th Ave—See N Y Rys																										
Appalachian Power 5s 1941 J&D															Bklyn Borough Gas 6s 1967 F&A															
106 1/2		107 1/2		Bklyn City RR 1st 5s 1941 J&J																										
Deb gold 6s 2024 J&J															Brooklyn Edison Co—															
113 1/2		116		Consol mtge 3 1/4 1966 M&N																										
Ardmore St Ry—See Phila Co															Bklyn-Manhattan Transit Corp															
77		79		Coll trust 4 1/4 1966 M&N																										
Arizona Ed 1st 6s 1948 J&J															Coll trust 3s 1938 M&N															
85		87		Coll trust 3s 1939 M&N																										
Income 5s 1960 F&A															Coll trust 3s 1940 M&N															
33		34		Coll trust 3s 1941 M&N																										
Income 6s 1960 A&O															Coll tr series 3 1/4 1942 M&N															
34		35		Coll trust ser 3 1/4 1943 M&N																										
Arizona Power 5s 1950 F&A															Coll trust ser 3 1/4 1944 M&N															
100		100		Coll trust ser 3 1/4 1945 M&N																										
1st & ref 4 1/4 1950 F&A															Coll trust ser 3 1/4 1946 M&N															
88		89 1/2		Coll trust ser 3 1/4 1947 M&N																										
Arkansas El & Wat 6s 1944 F&A															Coll trust ser 3 1/4 1948 M&N															
100 1/2		101		Coll trust ser 3 1/4 1949 M&N																										
Ark Louisiana Gas 4s 1951 J&J															Coll trust series 3 1/4 1950 M&N															
88 1/2		90		Coll trust series 3 1/4 1951 M&N																										
Ark & Mo Pow 1st 6s 1953 J&J															Brooklyn City & Newtown RR—															
32		36		5s 1939 J&J																										
Deb 6 1/4 1935 M&N															Brooklyn Queens Co & Sub—															
89		89		1st m g 5s 1941 (stdp) J&J																										
1st s f 1953 J&J															1st con 5s July '41 (stdp) M&N															
87 1/2		88 1/2		88																										
Corp 5s series A 1957 J&J															Bklyn Un Elev 5s 1950 F&A															
94 1/2		95 1/2		83																										
Ark West Gas 1st 5s w w '39 J&J															Kings Co El 1st 4s 1949 F&A															
84		87		89 1/2																										
Ashl'd Home Tel 4 1/4 A 1961 A&O															Nassau Elec 1st g 4s 1951 J&J															
103		103		89 1/2																										
Ashtabula Wat Wks 5s 1958 A&O															Bklyn Un Elev—See Bklyn Queens															
102		102		112 1/2																										
Assoc Elect 4 1/4 1953 J&J															Bklyn Un Gas 1st cons 4 1/4 M&N															
43 1/2		43 1/2		115																										
5s Jan 1 1961 J&J															1st lien & ref 6s '47 ser A M&N															
48 1/2		49 1/2		105 1/2																										
Associated Gas & Elec Co—															1st lien & ref 6s ser B 1957 M&N															
8-year 8% w w 1940 M&S															Deb 5s 1950 J&D															
45		50		109 1/2																										
8s ex-warrants 1940 M&S															Buff Gen Elec 1st ref 5s 1939 J&J															
Conv Deb 5s 1955 M&N															Gen & ref 4 1/4 1981 F&A															
40		43		104 1/2																										
Conv Deb 5s 1950 F&A															Buffalo Niagara Electric—															
39		40		110																										
Conv Deb 4 1/4 1949 F&A															Gen & ref M 3 1/4 ser C '67 J&D															
Conv Deb 4 1/4 1948 M&S															Buff & Niag Falls El L & Power—															
Cons ref Deb 5s 1968 A&O															1st gold 5s 1942 F&A															
38 1/2		40		110																										
Cons ref Deb 4 1/4 1958 M&N															Buffalo Traction—See															
67		69 1/2		113 1/2																										
Conv invest cts 5 1/4 M&N															Buffalo & Lockport—Internet															
47		49		113 1/2																										
S f inc Deb 5 1/4 A 1983 F&A															Burlington (Vt) G L 5s 1955 J&J															
40 1/2		42 1/2		105 1/2																										
S f inc Deb 5s B 1983 M&S															Butte Wat 6s 1957 A&O															
38 1/2		40 1/2		115																										
S f inc Deb 4 1/4 C 1983 M&S															Butte El & T 1st s f 5s 1951 J&D															
35		40		92																										
S f inc Deb 4s D 1983 M&S															Calgary Power 1st 5s 1960 A&O															
48		49		91																										
S f inc Deb 5-6s B 1986 M&S															California Gas & Elec Corp—															
39 1/2		40 1/2		100 1/2																										
S f inc Deb 4 1/4-5 1/4 C '86 M&N															Unif & ref g 5s '37 ops f M&N															
36		40		104 1/2																										
S f inc Deb 4-5s D 1986 M&S															104 1/2															
43 1/2		43 1/2		104 1/2																										
Associated Gas & Elec Corp—															104 1/2															
8-year 8% w w 1940 M&S															104 1/2															
94 1/2		96		104 1/2																										
8s ex-warrants 1940 M&S															104 1/2															
94		96		104 1/2																										
Conv Deb 5 1/4 1973 F&A															104 1/2															
77		79		104 1/2																										
Conv Deb 5s 1973 J&D															104 1/2															
69		71		104 1/2																										
Conv Deb 4 1/4 1973 J&D															104 1/2															
62		64		104 1/2																										
Conv Deb 4s 1973 M&S															104 1/2															
58		60		104 1/2																										
Income Deb 4 1/4 1978 F&A															104 1/2															
38 1/2		40		104 1/2																										
Income Deb 4s 1978 A&O															104 1/2															
34 1/2		35 1/2		104 1/2																										
Income Deb 3 1/4 1978 M&N															104 1/2															
31		31 1/2		104 1/2																										
Income Deb 3 1/4 1978 M&S															104 1/2															
29 1/2		30 1/2		104 1/2																										
Assoc General Utilities—															104 1/2															
Income Deb 5s w 1956 M&N															104 1/2															
80		80		104 1/2																										
Income Deb 4s 1961 M&N															104 1/2															
75		75		104 1/2																										
Associated Pub Utilities Corp—															104 1/2															
1st lien 5s 1947 ser A J&J															104 1/2															
60		62		104 1/2																										
Deb 6s series A 1958 M&N															104 1/2															
57		61		104 1/2																										
Associated Telep Co Ltd—															104 1/2															
1st M 4s series B 1965 J&J															104 1/2															
103 1/2		104 1/2		104 1/2																										
Associated Telep & Telep Co—															104 1/2															
Deb 5 1/4 1955 ser A M&N															104 1/2															
77 1/2		79		104 1/2																										
Assoc Telep Util Deb 6s 1942 A&O															104 1/2															
30		32		104 1/2																										
Certificates of deposit M&S															104 1/2															
30		32		104 1/2																										
Conv Deb 6s 1941 J&D															104 1/2															
30		32		104 1/2																										
Certificates of deposit M&N															104 1/2															
30		32		104 1/2																										
Conv Deb 5 1/4 1944 ser C M&N															104 1/2															
30		32		104 1/2																										
Certificates of deposit A&O															104 1/2															
112		116		104 1/2																										
2-yr 6% notes 1933 M&S															104 1/2															
112		116		104 1/2																										
Certificates of deposit J&J															104 1/2															
104		104		104 1/2																										
1st & ref s f g 6s 1950 J&J															104 1/2															
104		104		104 1/2																										
Atl Cons TR—See Ga Ry & El															104 1/2															
Atlanta Gas L 5s g 1947 J&D															104 1/2															
107		107		104 1/2																										
Gen mtge 4 1/4 1955 M&S															104 1/2															
98 1/2		99 1/2		104 1/2																										

▲ Basis. f This price includes accrued interest. k Last sale. 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. Contains numerous entries for utility bonds from various companies like Cities Serv, County Gas, and El Paso Nat Gas.

b Basis. f This price includes accrued interest. 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 utility bonds such as Houston Light & Power, Iowa Southern Utilities, Los Ang Pac Co, etc., with their respective bid and ask prices.

* Called Jan. 1, 1938, at 100. † Basis. ‡ Price includes accrued interest. † Last sale. ‡ Nominal.

PUBLIC UTILITY 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. Lists various utility bonds from Missouri Edison to Pennsylvania Water.

* Called March 1, 1938, at 107 1/2. † Called Oct. 1 at 103. ‡ Called Oct. 1 at 104 1/2. § Holders of these bonds may obtain immediately the redemption price plus interest to maturity. ¶ Basis. d Called Oct. 1 at 109. e Called Feb. 1, 1938, at 109. f This price includes accrued interest. & 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 utility bonds such as Penn Wat Serv 5s ser A '87, Peoples Gas (N J) 1st 5s '68, and Shawinigan Water & Power Co. bonds.

b Basis. This price includes accrued interest. k Last sale. n Nominal

PUBLIC UTILITY 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. Rows list various utility bonds such as Sutter Butte Canal, Syracuse Gas, United Rys of St Louis, Winnipeg Elec, etc.

* No par value b Basis. / Flat price. & Last sale. n Nominal. x Ex-dividend.

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. Contains multiple columns of stock listings including Cable & Wireless Ltd, Amer dep rec, Calif-Oregon Power Co, East Shore Pub Serv, Eastern States Corp, International Utilities A, etc.

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

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.

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

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	103 1/2	105	Berkey & Gay Furn 6s stpd 1941.	17	19	Continental Roll & Steel Fdy—		
Abtibi Power & Paper—			Bethlehem Fdy & Ma 5s '44 A&O	65	---	1st M conv s f 6s 1940.....J&D	98	100
1st M 6s 1953 ser A.....J&D	82	82 1/2	Bethlehem Steel Co—			Copley Cement Fy 6s '41.....A&O	85	95
Certificates of deposit.....	79 1/2	80 1/2	1st lien & ref 5s 1942.....M&N	106 1/2	107 1/2	Coplay Press 5 1/2s 1943.....F&A	101	104 1/2
Acadia Sugar Ref 4 1/2s 1955. A&O	99	99	Purch money 6s 1998.....Q-Feb	134	136	Cosden Oil Corp 1st 6s 1938. M&N	75	80
Adams Exp coll tr g 4s 1948. M&S	95	96	Cons M s f 4 1/2s ser D '60.....J&J	103 1/2	103 3/4	Gen lien 6s 1938.....M&N	43	48
Coll tr g 4s 1947.....J&D	95	97	Beth Steel Corp 4 1/2s to 1941 J&J	103 1/2	103 3/4	Cosden Petroleum convy 5s '47 J&J	77	82
4 1/2s stamped 1946.....F&A	99 1/2	103 1/2	3 1/2s series E 1966.....A&O	94 1/2	94 1/2	Cosgrove Meehan Coal 6 1/2s 1945.	14	16
Addressograph-Multigraph Corp			Boston Wharf 1st 4s 1941.....A&O	105	---	Crane Co 3 1/2s s f deb 1951. J&D	100 1/2	100 3/4
4 1/2s 1938-1939.....A&O	100 1/2	---	Botany Cons Mills 6 1/2s '34. A&O	13	13 1/2	Creameries of America—		
5 1/2s 1940-1945.....A&O	101	---	Certificates of deposit.....	12 1/2	13 1/2	Sinking fund deb 6s 1946. F&A	54	97
Advance Bag & Paper 6s '52. J&D	87	92	Bowmer (S F) 6s 1944.....M&N	66	69	Credit Service deb 6s w '48. Q-F	54	56
Ex scrip.....	99	99	Brandram-Henderson 6s '39 M&S	55	59	Crowley Milner & Co—		
Under scrip.....	73	78	6s 1956.....	60	64	Deb 5 1/2s 1946.....M&N	92	94
Aeolian Co 6s 1944.....J&J	101	---	British Am Oil deb 4s 1945.....M&S	102 1/2	103 1/2	Crown Cork & Seal Co Inc—		
Akron Times-Press 1st 6s '45 A&O	88	---	British Columbia Pulp & Paper—			15-yr 4s s f Nov 1 1950.....M&N	104 1/2	104 3/4
Alabama By-Prod 6s 1955.....J&J	25	---	1st 6s 1950.....M&N	99	101	Crown Willamett Pap 6s '51.....J&J	102 1/2	104 3/4
Income 6s 1955.....	100	---	Gen s f 7s 1950.....M&N	82	83	Crucible Steel Co deb 5s '40. M&N	102 1/2	104
Alabama Coal gen 6s 1938.....M&N	100	---	Brown Co 1st 5 1/2s 1946.....A&O	88 1/2	84	Cuban Tobacco 5s 1944.....J&D	62	66
Ala Cons Coal & Iron 5s '38. M&N	100	---	1st 5 1/2s 1950 ser B.....M&S	102 1/2	102 1/2	Conroy Packing 3 1/2s A '55. M&S	97 1/2	98 1/2
Alabama Mills 6s (w s) 1953.....A&O	140	150	Brown Shoe Co Inc—			Conv s f deb 4s 1950.....M&S	95	97 1/2
Without stock.....	86 1/2	---	15-yr s f deb 3 1/2s 1950.....F&A	106 1/2	107	Dairyland Inc 1st s f 6s 1946. M&S	85 1/2	88 1/2
Alan Wood—See "Wood"			Bryant Paper 6s A 1942.....M&N	93	95	Davidson Chem 6 1/2s 1937.....A&O	70	---
Albany Perf Wrapping Corp—			1st series B 1948.....J&J	93	95	De Bardeleben Coal Corp—		
1st M coll tr 6s 1948.....A&O	61 1/2	67	Budd (E G) Mfg 6s ext 1941.....	94	98	1st mtge 6s 1953.....J&D	27	29
6s assented w w 1948.....	67 1/2	67 1/2	Burmeister & Wain (Copenhagen)			Certificates of deposit.....	25	29
6s 1955.....	45	80	15-yr s f ext 6s 1940.....J&J	112	115	Deep Rock Oil 7s 1937.....M&S	72	74
Alberta Pacific Grain 6s 1946 J&J	42	80	Burns Bros deb 5s A 1961.....M&S	35	39	Detroit Times deb 6s to '43. M&S	69	101
Algoma Steel 1st 5s 1962.....A&O	83	86	Burns & Co Ltd 1st s f 6s 1953 J&J	67	70	Deutsche Bank (Berlin).....	62	45
Allied Mtg Inc coll 2-6s 1953. J&D	98 1/2	99	Income 5s 1958.....J&J	60	63	6% notes stamped 1935.....M&S	40	45
Allied St's Corp deb 4 1/2s '50. A&O	104	104 1/2	Bush Term 1st 4s 1952.....A&O	87	87	6s extended 1938.....M&S	40	45
Debenture 4 1/2s 1951.....	94	96	Cons g 5s Jan 1955.....J&J	45	49	Deutsche Rentenbank—		
Allis-Chalmers 4s 1952.....M&S	104 1/2	104 1/2	Bush Term Bldg 1st 5s '60.....A&O	61	66	Farm Ln s f 6s Oct 15 '60. A&O15	28	30
Alpine Montan Steel Corp—			Butterick Co 6% notes '39.....A&O	60	70	Dickey (W S) Clay Mfg Co—		
1st s f 7s 1955.....M&S	102 1/2	103	Byers Machine 3-6s.....	60 1/2	60 1/2	Non-cum inc 5s (W-S) 1949.....	150	---
Aluminium Ltd s f deb 6s '48. J&J	106 1/2	106 1/2	Calif Group Corp 5 1/2s 1956 M&N	100 1/2	101 1/2	Non-cum inc 5s (ex-stk) 1949.....	88 1/2	97
Amer Aggregates Corp—			California Packing Corp—			Old (Jac) Pack 1st 6s '42. M&N	94 1/2	97
Deb 6s '43 ser A with war. F&A	75	---	Cons deb 5s 1940.....J&J	103 1/2	104	Dom Coal 1st s f 5s 1940.....M&N	105	---
With warrants.....	75	---	Camaguey Sugar 7s cfts 1942.....	12 1/2	14 1/2	Dom inc deb 6s 1955.....M&S	100	---
New 3-6s 1943.....	75	---	Campbell River Timb 6s '41. J&J	99	99	* 1st s f 4 1/2s ser A 1952.....A&O	96 1/2	97 1/2
Amer Colortype 6s 1942.....F&A	98	100	Canada Biscuit 6 1/2s 1946.....M&N	45 1/2	45 1/2	Dominion 5 1/2s ser A 1952.....M&S	99	100
Amer Dept St's (Pa) 6s '48. J&D	50	---	Canada Bread 6s 1941.....F&A	108	108	Dominion Tar & Chemical Co—		
Amer Dept St's (Del) 6s '47. J&D	50	---	Can Cement 1st 4 1/2s ser A '51. M&N	99	100	Deb 4 1/2s ser A 1951.....M&N	100 1/2	101 1/2
Amer Ice Co deb 5s 1953.....J&D	94 1/2	98 1/2	Canada SS L 6s '41 ser A.....A&O	66	67	Dominion Textile 4 1/2s '55.....M&S	105 1/2	---
Amer I G Chem Corp—			1st & gen 5s 1957.....	76	76 1/2	Donnacona Pap 4-4 1/2s '58.....F&A	83	84
Conv deb 5 1/2s 1949.....M&N	105 1/2	105 1/2	Canadian Bakeries 6 1/2s '45. M&S	100	100	Dow Chem Co deb 3s 1951.....J&D	99 1/2	100 1/2
Amer International Corp—			Canadian Cannery Ltd 4s '51. M&N	100	101	Driver Harris Co—		
Conv 5 1/2s 1949.....J&J	103 1/2	103 1/2	Canadian Internat Paper—			1st mtge sink fund 6s 1942. J&D	102	---
Amer La France & Foamite—			Canadian Nat Steamships.....J&J	99	99 1/2	Dufferin Paving & Stone—		
5 1/2% notes 1956.....J&D	68 1/2	70	25-yr guar 5s 1955.....M&S	117 1/2	118 1/2	Debenture 5s series A 1955.....	69	71
Am Lime & Stone 5 1/2s '51. M&S	99	99	Canadian Vickers 6s Aug 1 1947	90	91	Debenture 5s series B 1955.....	62	64
Am Mach & Metals 4s 1943.....J&J	85	87	Carriers & General Corp.....	6 1/2	6 1/2	Durham Duplex Razor 6s 1955.....	70	---
Amer Nat Co (Ohio) 6s 1938. J&J	72	85	Caribbean Sugar 7s stmp 1941.....	100	100	Eastern Car Co Ltd 6s 1952. J&J	103 1/2	---
Amer Radiator deb 4 1/2s '47. M&N	105	105 1/2	Central Ry Term & Cold Storage	5	6 1/2	Eastern Cuba Sug 7 1/2s '37. M&S	39 1/2	41 1/2
Amer Seating 6s stamped 1946.....	96	99	Carthage Marble 6 1/2s 1942.....	8	8	Eastern Dairies 6s May 1 1949.....	58	62
Am Silica-Sand 6s 1951.....M&S	21	23	1st non-cum inc 6s Apr 1951.....	24	25	Eastern Mfg 7s ser A 1938.....J&D	90	93
Am Tobacco deb 4s 1951.....F&A	106	109	Casoco Corp inc 6s 1949.....M&S	50	58	East Temple Corp 6s (w s) 1941.....	60	101
Debenture 6s 1944.....J&O	119	---	Celotex Corp—			Elec Auto-Lite deb 4s 1952. F&A	106 1/2	106 1/2
American Type Foundry Inc—			Central Foundry Co—			Elk Horn Coal 1st 6 1/2s 1931. J&D	47	51
Conf s f deb 2 1/2s-5s 1950.....A&O	108 1/2	115	1st mtge 6s 1941.....M&S	110	115	7% notes '31.....J&D	8 1/2	10
Am Wire Fabrics 1st 7s '42.....M&S	100	100	Gen mtge 5s 1941.....M&S	81	85	Coll s f 4s 1958.....J&D	53	55
Amer Writ Paper 1st 7s 1947 J&O	28	30	Central Ry Term & Cold Storage	5	6 1/2	Empire Oil & Refg Co—		
Certificates of deposit.....	30 1/2	31	6 1/2s 1952.....	116 1/2	118	1st & coll tr 5 1/2s 1942.....A&O	80	81
Ames-Holden Tire & Rubber—			Central Steel 1st 8s 1941.....M&N	116 1/2	118	Empire Properties Corp 2-3s 1945	46	---
Income 7s Jan 1 1943.....M&S	90	92	Certain-teed Prod Corp—			Empire Sheet & Tin Plate	---	---
Anaconda Copper Mining Co—			Deb s f 6 1/2s 1948.....M&S	70 1/2	71	6s 1943.....	88	---
Sink fund deb 4 1/2s 1950.....A&O	104 1/2	105 1/2	Cespedes Sugar 7 1/2s Sept 1 '39.....	24	27	Emporium Capwell Corp—		
Anglo-Chilean Cons Nitrate—			Champion Pap Corp 6s '45.....F&A	98	---	1st 4s 1952.....J&J	103	---
Sink fund income deb 1967 J&J	30 1/2	31 1/2	Champion Paper & Fibre Co—			4% notes 1942.....J&J	102 1/2	---
Antilla Sugar Estates—			4 1/2s s f deb 1950.....M&S	105 1/2	106	Erle Elec Motors 6s 1941.....	15	25
Income deb 6s 1951.....J&J	21 1/2	23	Chateaugay Ore & Iron—			Ernesto Breda 7s 1954.....F&A	60 1/2	70
Anthony (E C)—			Guar gold 4s 1942.....J&J	78	82	European Mtge & Invest—		
1st s f 6s (San Fran) 1942. J&D	98 1/2	100 1/2	Chic Pneumatic Tool Co—			1st lien 7 1/2s 1966 ser B.....F&A	34	---
1st s f 6s (Los Ang) 1942.....J&D	98 1/2	100 1/2	Deb s f 5 1/2s 1942.....A&O	100	101 1/2	7 1/2s income 1966.....	28	---
Arcade Malleable Iron 7s 1943.....	20	---	Chicago Stk Yards 5s 1961. A&O	93 1/2	95 1/2	1st lien 7s 1967 ser O.....M&S	35	---
Armour & Co of Delaware—			Childs Co deb 6s 1943.....A&O	69 1/2	71 1/2	7s income 1967.....	30	---
1st M 20-yr 4s ser B 1955. F&A	95 1/2	96	Chilean Nitrate Inc 5s 1968. J&D	69	71	Everlastic Inc 1st 7s 1937. M&N	70	---
1st mtge 4s series C 1957.....J&J	94 1/2	94 1/2	City Ice (Kansas) 6s 1940.....A&O	41	---	Fairbanks Morse & Co—		
Arnold Print Wks 6 1/2s 1941. A&O	65	68	Clearfield Bit Coal 4s 1940.....J&J	93 1/2	---	20-year 4s s f deb 1956.....J&D	101 1/2	102
1st 5s Feb								

INDUSTRIAL & MISCELLANEOUS BONDS

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Contains various bond listings such as Gen Motors Acceptance Corp, Kentucky Rock Asphalt, Munising Pap 6s A & B 1943, etc.

† Called Nov. 1 at 100. † Called Dec. 1 at 103. b Basis. f This price includes accrued interest. 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.

Main table of bond listings with columns for Bonds, Bid, Ask, and various bond descriptions including Phoenix Iron, Siemens & Halske, U S Cold Storage, etc.

EXCHANGE SEATS

Table listing exchange seats with columns for No., Last Sale, and exchange names like N Y Stock Exch, N Y Cotton Exch, etc.

* Called Oct. 13 at 105. f Price of Wheeling Stock Exchange memberships are fixed. b Basis. f This price includes accrued interest. & L-st sale. n Nominal. r Canadian prices. s Sale price. z Called Nov. 1 at 103. y 80 seats, 70 members.

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	
TEXTILE STOCKS				Per share				Per share				Per share				
Northern Mills				Dixon Mills		75		Can Converters	100	r	15	19	Newmont Mining	10	75	80
Algonquin Print	100	125	135	Drayton Mills	20	9	11	Can Cottons Ltd	100	r	82	---	New River Co	100	10	15
American Mfg	100	32	38 3/4	Duncan Mills	20	30	33	Preferred	100	r	106 1/2	---	Preferred	100	---	17 1/2
5% Preferred	100	78 3/4	82	Durham Hosiery		110	---	Domin Text Ltd		r	75	---	N Y & Honduras		27 1/2	28 1/2
Amoskeag Mfg	*	25c	---	7% preferred		30	33	Preferred	100	r	440	---	Rosario		2	2 1/2
Arlington Mills	100	33	37	Eagle & Phenix	100	18	25	Montreal Cottons		r	45	48	Nipissing Mines	*	51 1/2	52 1/2
Barnard Mfg	100	10	12	Eagle Yarn		60	65	Preferred	100	r	100	105	Noranda Mines	*	65c	75c
Beacon Mfg	100	60	66	Easy Cotton Mills		17	19	Preferred	100	r	125	---	North Butte	2.50	50c	---
Preferred	100	94	98	7% preferred		80	85	Penmans Ltd com	*	r	---	---	Old Dominion Co	25	37 3/4	41 3/4
Berkshire Fine		8	10	Enterprise Mfg (Ga)		112	117	Preferred	100	r	---	---	Pacific Tin		---	---
Spinning Co	*	48	---	Erwin Cotton com		109	---	Wabasso Cotton		r	---	---	Park Utah		---	---
New preferred	*	57	---	6% preferred		97	100	MARINE INSUR-					Consol Mines	1	3 1/4	3 1/4
Pref unassented	*	40	44	Fairforest Finish Co		77	---	ANCE SCRIP					Patino Mines &		12 1/4	13 1/4
Bigelow-Sanford		100	104	Serial notes		97	100	Atlantic Mutual		r	101	105	Enterprise com	*	3 1/4	3 1/4
Carpet common	*	100	104	Flint Mfg Co	10	6 1/2	---	1933		r	101	105	Pioneer Gold Ltd	1	3 1/4	3 1/4
Preferred	100	2	6	7% preferred		95	98	1934		r	101	105	Polaris Mining	25c	3 1/4	3 1/4
Booth Mfg	100	2	6	Florence Mills		67	72	1935		r	101	105	Pond Creek		14 1/4	20
Preferred	100	15	---	7% preferred		98	101	1936		r	101	105	Pocahontas	*	2 1/4	2 1/4
Border City Mfg	100	108	---	Gaffney Mfg	50	47	53	1937		r	101	105	Premier Gold M		5	5 1/4
Boss Mfg com	100	18	22	Conv pref	10	9	10 1/2	MINING STOCKS					Quincy	25	2	---
Bourne Mills	100	18	22	Gainesville Cot Mills		105	---	Admiralty Alaska					Roan Antelope Min		64	64 1/2
Brighton Mills		9	11	Glenwood Mills		56	60	Gold Mining	1		4c	---	Ltd Amer shares	1	---	---
Preferred	100	9	11	Gossett Mills	20	16	17 1/2	Alaska Juneau Gold					St Anth Gold M	1	43 3/4	44 1/4
Charlton Mills	100	25	---	Granteville Mfg	20	20	20	Minning	10		12	12 1/4	St Joseph Lead	10	2c	---
Dexdale Hosiery		9	9	Grendel Mills	20	20	20	Altar Cons Mines	1/2		2c	5c	San Toy Mining	1	---	---
Preferred	100	65	70	Hamrick Mills		40	45	Amer Zinc Lead			9 1/4	9 1/4	Seneca Copper		11	11 1/2
Draper Corp		9	11	Hanes (F H) Knit	5	12	15	Smelting	1		40	55	Shattuck Dam	5	9 1/2	10
Farr Alpaca	100	9	11	7% preferred		109	114	\$5 prior cov pf	25		37 1/4	39	Silver King Coal	5	3 1/4	3 1/4
General Cotton		27 1/2	36	Hanover Mills		95	99 1/2	Andes Copper M	20		12	14 1/4	Std Am Gold & Plat	1	1 1/4	1 1/4
Gosnold M (N B)	*	65	66	8% preferred		90	100	Anaconda Cop Min	50		5c	10c	Stand Silver Lead	1	1 1/4	1 1/4
Preferred	100	22	23	Hartsville Cot Mills		70	75	Ariz Comstock	1		1 1/2	1 1/2	Sunshine Mining	10c	14 1/4	15 1/4
Prior preferred		78	82	Henrietta Mills		20	---	Austin Silver Min	1		1 1/2	1 1/2	Tack-Hughes G M	1	4 1/4	5 1/4
Hathaway Mfg	100	27 1/2	33	7% preferred		20	---	Backbone Gold	1		1 1/2	2 1/4	Tonopah Belmont	1	1 1/4	1 1/4
Kilburn M (N B)	75	27 1/2	33	4% preferred		42 1/2	---	Badgad Copper	5		1 1/2	1 1/2	Tonopah Mining	1	1 1/4	1 1/4
Luther Mfg	100	27 1/2	33	\$3 prior pref		10	15	Black Hawk			40c	60c	Union Copper Land		20c	35c
Martel Mills	100	24	25 1/2	6% preferred		70	75	Consol Mines	1		40c	60c	& Mining	25	2 1/4	3 1/4
Preferred	100	24	25 1/2	Imperial Yarn		105	110	Bulolo Gold Dredg		r	23	25 1/4	United Verde Ext 50c		140	---
Mohawk Carpet	20	23	24	Industrial Cotton		85	---	Ins. Ltd	5		5	5	Utah Copper Co	10	1 1/4	1 1/4
Mt V-Wood Mills	100	3 1/2	5	Mills pref		105	110	Bunker Hill			21	22	Utah Metal & Tun	1	1 1/4	1 1/4
Preferred	100	67	69	Inman Mills		99	---	& Sull'n M & O2 1/2			4 1/4	4 1/4	Walker Mining	1	1 1/4	1 1/4
Nashawena M	*	6	7	Preferred	100	99	---	Butte Cop & Z Co	5		1 1/4	1 1/4	Wright Hargreaves		6 1/2	6 1/2
Nashua M (N H)	100	15	15	Judson Mills A pf	100	96	100	Butte & Sup	10		1 1/4	1 1/4	Mines	5	2	2 1/4
Preferred	100	63	68	Preferred B	100	95	100	Callahan Zinc-Lead			2 1/4	2 1/4	Yukon Gold	5	2	2 1/4
Neild Mills	100	7 1/2	7 1/2	King (J P) Mfg	100	65	75	Calumet & Hecla	5		10 1/2	10 1/2	REAL ESTATE TR			
Nonquitt M (N B)	*	22 1/2	25	Laurens O Mfg	100	40	46	Carnegie Metals	1		1 1/2	2 1/4	& LAND STOCKS			
Pacific Mills	100	16 1/2	18	Limestone Cot Mills		40	46	Central Am Mines	1		53 1/4	54 1/4	Ed of Tr Bld Tr	100	a	10
Pepperell Mfg	100	85	87 1/2	Linford Mills		70	73	Cerro de Pasco	*		53 1/4	54 1/4	Bos Gr'd R'T Tr	100	a	27
Pierce Mfg	100	30	45	Majestic Mfg		110	82	Chief Consol Min	1		40 1/2	50	Bos R E T (Bos)	100	a	27
Pilgrim Mills	100	30	35	Marion Mfg Co		77	82	Chile Copper	25		40 1/2	50	Bos Stor W'he	100	a	55
Plymouth Cord	100	97	101	Marlboro O Mills	4	1 1/4	3	Cliff Mining	25		2c	4c	Boston Wharf	100	a	30
Powdrell & Alexander	5	6	6 1/4	Mills Mill pref	100	98	103	Como Mines	5		6 1/4	6 1/4	Cent Bldg Tr	100	a	7
Notes		96	---	Monarch Mills	100	---	92	Consol Copper	5		61 1/4	63 1/4	Chic R E T (R)	100	a	17
Quissett Mills	100	18	---	Musgrove Cotton		54	58	Cons Canyon	10c		7 3/4	8	City R E T Co	500	a	150
Rich Borden Mfg	100	10	---	Nat Yarn Mills	50	54	58	Copper Range			7 3/4	8	Congress St Associ-			
Co (F R)	100	10	---	Newberry O M	100	96	101	Cornucopia Gold	5c		7 3/4	8	ates (Boston)	100	a	---
Saco Lowell Shops		6	8	Norris Cot Mills	100	60	64	Cresson Consolidated			1 1/2	2 1/4	Factory Bldg Tr	100	a	3
Common	100	88	95	Orr Cot Mills	100	80	88	Gold Min & M	1		43 1/2	44	Fifty Associates (B)	100	a	580
1st preferred	100	40	45	7% preferred		95	99	Cusi Mexicana	50c		13 1/2	14 1/2	Hotel Tr (Boston)	100	a	20
2d preferred	100	40	45	Pacolet Mfg	100	95	106	Dome Mines Ltd	10		11 1/2	16	Kimball Bldg Tr	100	a	5
Sagamore Mfg		50	55	7% preferred		95	106	Eagle Pich Lead	10		11 1/2	16	TITLE GUAR			
(F R)	100	47	51	Perfection Spinnin-		145	145	Evans Wall Lead	100		85	100 1/2	ANTEE & SAFE			
Sanford Mills		47	51	Pickens Cot Mills	20	31	34	Federal Mining &			24 1/2	27	DEPOSIT STKS.			
Saratoga Victory		3	5	Piedmont Mfg	100	32	35	Smelting com	10		85	100 1/2	Bankers Bond		1 1/4	2 1/4
Mills common	*	25	31	Pge (F W) Mfg	100	32	35	7% preferred	100		85	100 1/2	Mortgage Guar	*	3 1/4	4 1/4
Preferred	100	49	51	Ranlo Mfg		101	104	Golden Cycle Corp	10		24 1/2	27	Bond & M Guar	20	10	---
Soule Mill (N B)	100	29	31	7% preferred		101	104	Goldfield Consol	1		24 1/2	27	Empire Title & Gu100		1 1/4	2 1/4
Wamsutta M	100	8 3/4	10	Rhodiss Mills 7% pf		89	95	Mines	1		3 1/4	3 1/4	Home Title Ins (NY)		1 1/4	2 1/4
Southern Mills				Riverside & Dan Riv		20	22	Granby Cons M S &			6 1/4	6 1/4	Lawyers Title &		3 1/4	1 1/4
Abbeville CM (SO)	10	4	8	Common	25	20	22	Power common	5		50	70	Guaranty	100	1 1/2	1
Acme Spinnin-	*	105	112	6% preferred		100	103	Greene-Cananea	100		12	12 1/4	Natl Surety Co	10	---	10c
Alabama Mills	*	68	78	Rowan Cotton Mills	100	123	130	Hecla Mining	100		12	12 1/4	Title Guar & Trust		8 1/4	9
Amer Yarn & Proc		100	78	Saxon Mills	100	20	22	Hollinger Mines	5		12	12 1/4	of New York	20	---	---
7% preferred	100	40	45	Sibley Mfg (Ga)	100	22	26	Homestake Mines			46 1/4	46 1/4	INDUSTRIAL AND			
Anderson Cotton		64	---	Smyre (A M) Mfg	10	8 1/2	10 1/2	common 12 1/2			60	63 1/2	MISCELLANEOUS			
Mills	100	64	---	Southern Bleachery		101	---	Howe Sound Co	5		60	63 1/2	A B Stove		1 1/4	1 1/2
Arcade Cotton		23	26	& Print Wks		297	100	Hudson Bay Min			24 1/4	25	Abbott Lab'ories	*	42 1/2	43
Mills	25	23	26	Preferred		297	100	& Smelting			24 1/4	25	Abbotts Dairy		19	24
Avondale Mills	100	10	12	Southern Franklin		5 1/2	7	Illinois Zinc			18 1/4	19	Abercrombie & Fitch		69	74
Beaumont Mfg	100	99	102	Process com		99	---	Inspiration Cons			15 1/2	15 1/2	Common	---	15	20
7% preferred	100	99	102	7% preferred		99	---	Copper	20		9 1/4	9 1/4	\$6 preferred	---	4 1/4	4 1/4
Belton Mills (SO)	25	10	11	Southern Weaving	*	22	25	Internat Mining	1		1	2 1/4	Abitibi Pow & Pap	*	38	39
Preferred	100	81	87	Spartan Mills	100	125	---	Warrants								

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	Par	Bid	Ask	Stocks	Par	Bid	Ask	Stocks	Par	Bid	Ask	Stocks	Par	Bid	Ask
Air Reduc'n com..*	64	Per share	65 1/2	Amer I G Chem A.*	88	Per share	90	Atl Gulf & W Ind	9	10	10	Blaw-Knox Co....*	16 1/2	Per share	17
Air-Way Electric	1 1/2	1 1/2	1 1/2	Amer Insulator....*	50	40	44	SS Lines.....*	14 1/2	15 1/2	15 1/2	Bliss (B W) Co....*	8 3/4	8 3/4	11 1/4
Appliance.....*	37	40	40	Preferred.....*	10 1/2	10 1/2	10 1/2	5% non-cum pf100	24 1/2	24 1/2	24 1/2	Bliss Cfs of deposit..	55	60	60
Albany Packing..100	65	75	75	Am Internat Corp..*	10 1/2	10 1/2	10 1/2	Atlantic Refining..25	102 1/2	104 1/2	104 1/2	1st preferred..50	9	10 1/2	10 1/2
Alberene Stone of Va	8 1/2	9 1/2	9 1/2	Amer-La France &*	5	5 1/2	5 1/2	4% conv pref..100	17	20	20	2d preferred B..10	31	32	32
Alberta-Pacific	2	2 1/2	2 1/2	Foamite Corp...10	1	1 1/2	1 1/2	Atlas Pipeline.....*	19	20 1/2	20 1/2	Bliss & Laughlin..5	18 1/2	20	20
Allegany Steel....*	16	18	18	Warrants.....*	100	6	7	Atlas Plywood....*	58	60 1/2	60 1/2	Bloomington Bros.*	11 1/2	12	12
Allendale Corp....*	27	30	30	7% pref.....100	21	22	22	Couv preferred..20	114	117	117	Blumenthal (S) com.*	66 1/2	70	70
Allentown Portland	9 1/2	10	10	Am Laund Mach..20	27 1/2	29	29	Atlas Powder.....*	7 1/2	8	8	Boeing Airplane...5	25 1/2	25 1/2	25 1/2
Cement pref.....10	2 1/2	2 1/2	2 1/2	Amer Locomotive..*	82 1/2	86	86	5% conv pref..100	12 1/2	13 1/2	13 1/2	Bohack (H O) com.*	4	5 1/2	5 1/2
Alles & Fisher....*	1	2	2	7% preferred..100	15 1/2	16 1/2	16 1/2	Atlas Tack.....*	3 1/2	4 1/2	4 1/2	1st preferred..100	22	24	24
Alliance Realty...5	14	14	14	Am Mach & Fdy..*	15	17	17	Auburn Automob...*	24	30 1/2	30 1/2	Bohack Realty pf100	15	15	15
Preferred.....100	1	1	1	Am Maize & Met...*	15	17	17	Austin Nich & Co...*	10	11	11	Bohn Alum & Br..5	35 1/2	36 1/2	36 1/2
Allied Brewing &*	193	200	200	Amer Maracabo..1	36 1/2	38	38	\$5 cum prior A...*	60	65	65	Bon Ami com A...*	41	41 1/2	41 1/2
Distilling Co.....*	10	12	12	Amer Metal Co....*	109	119	119	Autocor com.....*	4 1/2	5 1/2	5 1/2	Common B.....*	18 1/2	20	20
Allied Chem & Dye	18	18 1/2	18 1/2	American Meter...*	31	34	34	8% preferred..100	3 1/2	4	4	Bond Stores com..15	21 1/2	21 1/2	21 1/2
Corp common..*	14	14 1/2	14 1/2	American News...*	59 1/2	60	60	Automatic Instru-	9	10 1/2	10 1/2	Borden Co.....15	40 1/2	40 1/2	40 1/2
Allied Kid Co com..5	10	12	12	N Y Corp.....*	105	105	105	ment common..5	5 1/2	6 1/2	6 1/2	Borden Co.....15	12	14 1/2	14 1/2
Allied Laboratories*	18	18 1/2	18 1/2	Amer Optical....*	9	11	11	Automat Prod Mach*	23 1/2	25 1/2	25 1/2	Boe-Warner Corp..5	21	22	22
Allied Mills Inc...*	18	18 1/2	18 1/2	Preferred.....100	9	11	11	Automat Wash...*	17	22	22	Boston Herald....*	30	35	35
Allied Paper Mills..1	19	21	21	Class A.....*	9	11	11	Automatic Pro...*	5 1/2	6 1/2	6 1/2	Brager Eisenberg..1	114	114	114
Allied Prod cl A..25	13	14 1/2	14 1/2	Class B.....*	15	19 1/2	19 1/2	Automob Banking	23 1/2	25 1/2	25 1/2	Bo ton Woven Hose	3	3	3
Common.....100	62	69 1/2	69 1/2	Amer Pneu Serv...*	147 1/2	156	156	Class A com.....25	4 1/2	4 1/2	4 1/2	& Rubber com..*	32	35	35
Allis-Chalmers Mfg	55 1/2	56 1/2	56 1/2	7% 1st pref...50	38	41	41	Class A com.....25	24	25 1/2	25 1/2	Preferred..100	2	2 1/2	2 1/2
Alloy Cast Steel..*	21	23	23	6% preferred..50	14 1/2	15	15	Aviation Corp(Del)3	19	20	20	Botany Consol Mills	1 1/2	1 1/2	1 1/2
Alpha Portl Cem..*	19 1/2	22 1/2	22 1/2	Am Potash & Chem*	147 1/2	156	156	Avery (B F) & Sons 5	88	90 1/2	90 1/2	Class A.....50	2 1/2	2 1/2	2 1/2
Altorfer Bros....*	42	42	42	Amer Radiator &*	147 1/2	156	156	6% pref w w...25	12	13	13	Old common...1	3 1/2	4	4
Conv preferred..*	110	112	112	Stand Sanitary..*	147 1/2	156	156	Warrants.....*	12 1/2	14	14	New common...1	3 1/2	4	4
Aluminum Co com..*	111 1/2	112 1/2	112 1/2	Amer Seal-Kap...2	147 1/2	156	156	Axton-Fish Tob A 10	19	20	20	Preferred...25	3 1/2	4	4
Alum Goods Mfg...*	15	17	17	Amer Sealing....*	19 1/2	20 1/2	20 1/2	Class B.....10	10	13	13	\$2.75 cum pref...*	32	35	35
Aluminum Indus...*	8 1/2	8 1/2	8 1/2	Amer Ship Buid...*	68 1/2	69	69	Preferred...100	76	80	80	Bourjols, Inc.....*	27	28	28
Aluminum Ltd....*	120 1/2	122 1/2	122 1/2	Am Smelt & Refg..*	130	140 1/2	140 1/2	Barber Co Inc.....10	19 1/2	19 1/2	19 1/2	Bowman Biltmore	22	26	26
6% preferred..100	34	35	35	Amer Snuff...25	50	53	53	Barber (W H) Co..1	13	19	19	Bondholders A..65	22	26	26
Amal Leather.....1	3 1/2	4	4	Am Steel F'dries..*	37 1/2	38	38	Barstow Distill...1	1 1/2	2 1/2	2 1/2	Bowm Bilt Hotels..*	1	1	1
6% conv pref..50	34	35	35	American Stores..*	13 1/2	13 1/2	13 1/2	Battery Locs Wks..*	2 1/2	2 1/2	2 1/2	Common...*	11 1/2	17 1/2	17 1/2
Amalg Sugar.....*	3	3 1/2	3 1/2	American Stoves..100	109	113	113	Com assented...13	12	12 1/2	12 1/2	1st preferred..100	17	18 1/2	18 1/2
5% preferred..10	7 1/2	7 1/2	7 1/2	Amer Sugar Ref..100	109 1/2	119	119	V t c for com...13	51	53	53	2d preferred...*	17	18 1/2	18 1/2
Amerada Corp...*	74 1/2	75	75	7% preferred..100	20 1/2	21	21	7% pref...100	17	22	22	Brach (E J) & Sons..1	20	20	20
Amer Agric Chem..*	76	80	80	Am Sumatra Tob..*	4	4 1/2	4 1/2	Bond rights.....*	6 1/2	6 1/2	6 1/2	Breeze Eisenberg..1	6 1/2	7	7
(Delaware).....*	16	16 1/2	16 1/2	Amer Thread pref..5	77	77 1/2	77 1/2	New warrants...100	10 1/2	10 1/2	10 1/2	Brewers & Distillers	7	7 1/2	7 1/2
Amer Air Lines...10	34	37	37	Am Tobacco com..25	78	78 1/2	78 1/2	Baldwin Rubber...1	9 1/2	10 1/2	10 1/2	Brewster Aeronaut..1	13 1/2	13 1/2	13 1/2
American Arch...*	101	104	104	6% preferred..100	137 1/2	138 1/2	138 1/2	Bancroft (J) & Sons*	4 1/2	5 1/2	5 1/2	Bridgport Brass..*	12 1/2	13	13
Am Bakeries pref 100	31 1/2	33 1/2	33 1/2	Am Transformor..10	9 1/2	9 1/2	9 1/2	Preferred...100	55	60	60	Briggs & Stratton..*	33 1/2	33 1/2	33 1/2
Class A.....*	20	23	23	Am Type Found...10	21 1/2	21 1/2	21 1/2	Barium Stainless	6	7 1/2	7 1/2	Bright Star Elec..*	42	44 1/2	44 1/2
Class B.....*	18 1/2	19	19	7% preferred..100	4 1/2	6	6	Barker Bros.....*	18 1/2	20 1/2	20 1/2	Class B.....*	1 1/2	1 1/2	1 1/2
Am Bank Note...10	56	61	61	Am Verified Prod..*	4 1/2	6	6	5 1/2% pref...50	12	14 1/2	14 1/2	Brighton Mills-See	5 1/2	6	6
6% preferred..50	14	17	17	Preferred.....*	33	38	38	Barlows Sealig cl A5	17 1/2	17 1/2	17 1/2	Textile Stocks...	2 1/2	3	3
Am Benberg com..*	90	105	105	Am Wind Glass...100	33	38	38	Barnsdall Oil.....5	45c	55c	55c	Brill Corp class A..*	30	45	45
Preferred...100	1 1/2	1 1/2	1 1/2	Common.....*	8	10	10	Barnsdall Refining..1	12	34	34	Class B.....*	8 1/2	19	19
Am Beverage Corp..5	5 1/2	6 1/2	6 1/2	Am Wringing....*	85	95	95	Basic Dolomite...25	28	34	34	7% preferred..100	60	68	68
7% preferred..5	5 1/2	6 1/2	6 1/2	Amer Writing Pap..*	1 1/2	2	2	Bastian Blessing...17 1/2	17 1/2	17 1/2	17 1/2	Brillo Mfg.....*	28	28	28
American Book..10	51	55	55	Anaconda Wire	52	58	58	Bates Mfg.....100	16	18	18	Class A.....*	31	31	31
Amer Box Board..1	14 1/2	17	17	& Cable com...*	19 1/2	20 1/2	20 1/2	Bath Iron Wks...1	6	6 1/2	6 1/2	Coupon.....*	20 1/2	21 1/2	21 1/2
A Brake Sh & Fdy..*	47	47 1/2	47 1/2	Anchor Cap.....*	101 1/2	105	105	Bathurst Power	14 1/2	15	15	Registered...*	27 1/2	28 1/2	28 1/2
5 1/4% conv pf.100	128	130	130	Anchor P & Fence..*	48	50	50	& Paper A.....*	12 1/2	12 1/2	12 1/2	Brit-Amer Tob reg #1	27 1/2	27 1/2	27 1/2
American Can...25	99	100 1/2	100 1/2	Andian Nat Corp..*	48	50	50	Baumann (Lud)...*	110 1/2	111	111	Ordinary beaver #1	1 1/2	1 1/2	1 1/2
7% preferred..100	155	156 1/2	156 1/2	Angostura-Wupper-	215	225	225	Bayer (Lud)...*	20 1/2	21 1/2	21 1/2	British Celanese Ltd	3 1/2	3 1/2	3 1/2
Amer Canadian	2	2 1/2	2 1/2	mann Corp.....1	4 1/2	4 1/2	4 1/2	Bayuk Cigars.....*	3 1/2	5	5	Amer dep rcts.10s	1 1/2	1 1/2	1 1/2
Properties.....*	31	31 1/2	31 1/2	Antella Sugar...100	16 1/2	18	18	Beatrice Cream..25	92	100	100	Brockway Motor...*	20c	20c	20c
Am Car & Fdy....*	56 1/2	57 1/2	57 1/2	Apex Elec Mfg...10	11	12	12	Warrants.....*	92	100	100	Truck common..*	4 1/2	6	6
Amer Carmel...100	10c	1.00	1.00	Apponau Co.....10	13	16	16	\$5 preferred w w.*	81	86	86	Preferred...100	52 1/2	54	54
Preferred...100	7	10	10	A P W Paper.....*	39 1/2	40	40	Bearings Co (Am)..*	35	45	45	Brown Co 6% pf.100	2 1/2	3	3
Amer Centrifugal..*	2 1/2	2 1/2	2 1/2	Archer-Dan-Mid'd..*	120	120	120	1st preferred..100	81	86	86	Brown Durrell...*	4 1/2	6	6
Am Chain & Cable..*	108	108 1/2	108 1/2	Arcturus Rad Tube*	1	1	1	2d preferred..100	35	45	45	Brown Forman...*	4 1/2	6	6
5% preferred..100	95	95 1/2	95 1/2	Argo Oil.....10	5 1/2	5 1/2	5 1/2	Bennitt Mills Inc..10	10	13	13	Distillery.....*	4 1/2	5	5
Amer Chiclé.....*	150	150	150	Armour & Co of Del	103	105	105	\$1 1/2 conv pref.20	15	24	24	Common...1	8 1/2	8 1/2	8 1/2
Amer Cigarette &*	112	112	112	7% guar pref..100	9	9 1/2	9 1/2	Beech Aircraft...20	98	104	104	Class A pref...1	20	25	25
Cigar Co.....100	112	112	112	Armour & Co (Ill)...	9	9 1/2	9 1/2	Belding Hem'way..*	10	10 1/2	10 1/2	Brown Rubber...1	3 1/2	4 1/2	4 1/2
Preferred...100	25 1/2	29	29	Common.....5	76	77	77	Belden Mfg com..10	12	18	18	Brown Shoes...10	39	40	40
Amer Coal (N J)...25	10 1/2	11	11	\$8 conv pr pref..*	97	100	100	Bell Aircraft.....1	12	14	14	Bruce (E L) Co...5	12 1/2	15	15
Amer Colortype...10	50	60	60	7% preferred..100	47	48 1/2	48 1/2	Bellanca Aircraft..1	3 1/2	4	4	Bruck Silk Mills..*	4	9	9
5% preferred..100	17 1/2	18	18	Armstrong Cork...*	97	100	100	Belmont Radio...*	9 1/2	10	10	Brunswick-Balke-	12 1/2	12 1/2	12 1/2
Amer Commercial	20 1/2	21 1/2	21 1/2	Arnold Constable..5	9 1/2	10 1/2	10 1/2	Belt RR & Stk Yds	55	59	59	Collender.....*	66	70	70
Alcohol com...20	87	92 1/2	92 1/2	Common.....5	7 1/2	7 1/2	7 1/2	Common...50	56	60	60	\$5 preferred...*	45 1/2	47	47
Am Crystal Sugar..10	28 1/2	28 3/4	28 3/4	\$8 conv pr pref..*	76	77	77	Preferred...50	6	7	7	Buckeye Pipe L..50	24 1/2	25 1/2	25 1/2
6% 1st pref...100	28	28 3/4	28 3/4	7% preferred..100	47	48 1/2	48 1/2	Bender Body com..5	15 1/2	15 1/2	15 1/2	Buckeye Steel Cast*	12 1/2	12 1/2	12 1/2
Am Cyanamid A..10	5 1/2	6	6	Armstrong Rubb A.*	9 1/2	10 1/2	10 1/2	Bendix Aviation..5	19 1/2	20	20	Bucyrus-Erie Co..5	100 1/2	100 1/2	100 1/2
Class B.....20	28 1/2	28 3/4	28 3/4	Arnold Constable..5	9 1/2	10 1/2	10 1/2	Beneficial Industrial	19 1/2	20	20	7% cum pref..100	30	33	33
Amer Distilling pf 10	5 1/2	6	6	Asbestos Mfg com..1	13	15	15	Loan common...*	49	51	51	Buda Co com...100	14	16	16

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

Table with columns: Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. It lists various industrial and miscellaneous stocks such as Byron Jackson, Cable El Pr v t c., Cabamba Sugar, etc., with their respective bid and ask prices.

k Last sale. n Nominal. r Canadian price. t New stock. x Ex-dividend. * Without par value.

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

Table with 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.

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

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

Table with 16 columns: Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. Lists various industrial and miscellaneous stocks with their respective prices and par values.

* No par value. & Last sale. n Nominal. r Canadian price. t New stock.

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

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

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

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

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

* No par value. e Ex-rights. k Last sale. n Nominal. r Canadian price. t New stock. x 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%—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		To Net	Bonds	Yield Basis		To Net	Bonds	Yield Basis		To Net				
	Bid	Ask			Bid	Ask			Bid	Ask					
UNITED STATES—See also page 19															
Treasury 4 1/2% 1947-52...A&O	115.17	115.22	---	Huntsville 5s funding Mar 1 '42	97	99	---	Modesto Irrig Dist 6s	b 3.90	less 1 1/2%	---				
Treasury 4s 1944-1954...J&D	111.10	111.14	---	Pub Imp ref 5s 1937-1962...	99	101	---	Oakland 5 1/2% 1938-43...F&A	b 1.00	to 2.15	---				
Treasury 3 1/2% 1946-56...M&S	109.19	109.22	---	Jefferson County	9.50	---	---	4 1/2% Mun Imp '38-'43 F&A	b 1.00	to 2.00	---				
Treasury 3 1/2% 1943-47...J&D	106.25	107	---	4 1/2% Ct House 1938-43 M&N	b 3.50	3.25	%	4 1/2% 1938-1965...F&A	b 1.00	to 3.15	---				
Treasury 3 1/2% 1940-1943 J&D	105.21	105.23	---	4 1/2% Ref 1938-1961...A&O	b 4.00	3.75	%	Oakland S D 4s 1938-44...J&J	b 1.00	to 2.10	---				
Treasury 3 1/2% 1941-1943 M&S	106.13	106.16	---	Madison Co 5s Refunding 1940	---	---	3.00	Orange Co 5s 1938-45...M&S	b 1.00	to 2.40	---				
Treasury 3 1/2% 1946-1949 J&D	104.21	104.30	---	Mobile City	---	---	---	Pasadena 4s 1938-42...J&J	b 1.00	to 2.00	---				
Treasury 3 1/2% 1949-1952 J&D	104.12	104.13	---	Refunding 2-5s	67	70	---	Redlands 5s 1938-51...J&J	b 1.00	to 2.80	---				
Treasury 3s 1951-1955...M&S	102.19	102.22	---	4 1/2% Refunding 1937...A&O	101	---	---	Riverside 5s 1938-53...J&D	b 1.00	to 2.90	---				
Treasury 3 1/2% Aug 1 '41 F&A	106.11	106.15	---	4 1/2% Water & Sew '39 J&J	101	102 1/2	---	Riverside Co 5s '38-'54...M&N	b 1.00	to 3.00	---				
Treasury 3 1/2% 1943-45...A&O	106.9	106.10	---	Mobile Co	---	---	---	Sacramento 4s Jan '38-'45 Opt	b 0.75	to 2.35	---				
Treasury 3 1/2% 1944-46...A&O	106.4	106.10	---	5s June 1 1938-1948...	103	105	---	Sacram'to Co 4 1/2% '38-'46 J&D	b 1.00	to 2.40	---				
Treasury 2 1/2% 1955-60...M&S	100.12	100.14	---	5s School May 1 1945...	96	100	---	San Diego 5s W W '43-'54 A&O	b 2.30	to 3.10	---				
Treasury 3 1/2% 1945-47...M&S	102.11	102.15	---	4 1/2% R & B 1938...J&D	100	101	---	5s Water 1938-63...J&J	b 1.00	to 3.40	---				
Treasury 2 1/2% 1948-51...M&S	100.12	100.14	---	4 1/2% 1939-1958...J&D	105	108	---	5s Municipal 1938-1960 J&J	b 1.00	to 3.40	---				
Treasury 2 1/2% 1951-1954 J&D	99.18	9.21	---	Gen fund 4 1/2% 1941-66 J&D	96	100	---	5s School 1938-1968...F&A	b 1.10	to 3.05	---				
Treasury 2 1/2% 1956-59...M&S	99.12	99.15	---	Montgomery	---	---	---	4 1/2% Wh & Har '38-'52 J&J	b 1.00	to 3.45	---				
Treasury 2 1/2% 1949-53...J&D	97.28	97.29	---	5s Pub Imp Jan 1 1938...	99	100	---	4 1/2% Water 1938-1964...	b 1.00	to 3.30	---				
3s Panama Canal 1961...Q-Q	112	116	---	5s funding 1939-1966...J&J	96	98 1/2	---	3 1/2% g July 1, 1938-44...J&J	b 0.90	to 2.40	---				
3s Conversions 1946...Q-Q	107	110	---	4 1/2% Sanitary Sewer Jan 1 '44	95	97	---	San Francisco (City & County)	---	---	---				
3s Conversions 1947...Q-Q	108	110	---	Montgomery Co 4 1/2% 1957-59	b 3.90	3.75	%	5s Water 1938-1969...J&J	b 1.00	to 3.30	---				
U S Treasury Notes				5s Road 1951...J&J	b 4.00	3.80	100%	4 1/2% Water '57 '58, '59 J&J	b 3.10	less 1 1/2%	---				
2 1/2% Feb 1 1938...	100.27	100.29	---	Morgan Co. 5s 1938...J&J	100	100 1/2	---	4 1/2% 1938-1951...J&J	b 1.00	to 2.85	---				
3% Mar 15 1938...	101.11	101.13	---	Selma (City) 5s-6 1/2% 1937-55	b 3.80	3.50	100%	4 1/2% 1938-1951...M&N	b 1.00	to 2.85	---				
2 1/2% June 15 1938...	101.26	101.28	---	2 1/2% 1938-1952...J&J	b 4.00	3.75	100%	4 1/2% Water 1938-1977...J&J	b 1.00	to 3.35	---				
2 1/2% Sept 15 1938...	102	102.2	---	Tuscaloosa	---	---	---	4s Water Distrib 1938-53...	b 1.00	to 2.85	---				
1 1/2% Dec 15 1938...	100.22	100.24	---	5s W W 1939-1957...J&J	104	106	---	4s W t Distrib '38-'63 J&D	b 1.00	to 3.05	---				
1 1/2% Mar 15 1939...	100.31	101.1	---	6s ref pub imp't '38-'53 M&N	108	112	---	San Joaquin Co 5s '38-'49 J&J	b 1.00	to 2.70	---				
2 1/2% June 15 1939...	102	102.2	---	Tuscaloosa Co 6s Bridge 1941	b 3.25	3.00	100%	Santa Barbara 5s '38-'41 Jan 10	b 1.00	to 1.80	---				
1 1/2% Sept 15 1939...	100.22	100.24	---	5s Road 1957...	b 3.80	3.60	100%	4 1/2% gold Aug 1943...F&A	---	---	2.05				
1 1/2% Dec 15 1939...	100.22	100.24	---	Tuscaloosa (City)	---	---	---	Turlock Irrig Dist 6s	b 4.00	less 1 1/2%	---				
1 1/2% Mar 15 1940...	101.1	101.3	---	5 1/2% serial...	103	106	---	West Side Irrig Dist 6s	f 30	---	---				
1 1/2% June 15 1940...	100.22	100.24	---	4 1/2% serial...	101	102 1/2	---								
1 1/2% Dec 15 1940...	100.19	100.21	---	4 1/2% serial...	97	99	---								
1 1/2% Mar 15 1941...	100.14	100.16	---												
1 1/2% June 15 1941...	99.31	100.1	---	ARIZONA											
1 1/2% Dec 15 1941...	99.20	99.24	---	Maricopa County				COLORADO							
1 1/2% Mar 15 1942...	100.18	100.20	---	School No. 1 5s 1945...J&J	106	108	---	2 1/2% State H'way '39-'54 J&D	b 1.25	to 2.80	%				
2s Sept 15 1942...	101.3	101.5	---	Highway 6s Jan 15 serially	b 4.90	less 1	%	3s warrants 1939-1951...J&D	b 1.25	to 2.90	%				
Home Owners Loan Corp				Phoenix 4 1/2% '50 opt '30 J&J	b 3.50	3.50	100%	2 1/2% warrants 1952-'54 J&D	b 3.00	to 2.80	%				
3% prin & int guar '44-'52	102.3	102.4	---	4 1/2% 1938-1956...J&J	b 3.50	3.50	100%	Colorado Spgs 4s Mar 1 1941...	b 1.75	to 1.60	%				
2 1/2% prin & int guar '39-'49	100.15	100.16	---	4 1/2% Cour Hse '37-'48 J&D	b 3.75	3.50	100%	4 1/2% 1938-1939...J&J	b 0.75	to 1.25	%				
2 1/2% prin & int guar '42-'44	100.10	100.14	---	5s Jan 1 1946...J&J	b 3.75	less 1	%	Denver (City and County)	---	---	---				
2% prin & int guar 1938...	101.3	101.7	---	5s Jan 1 1954 opt 1934...J&J	b 3.75	less 1	%	4 1/2% Water 1944...J&J	b 2.20	to 2.00	%				
1 1/2% prin & int guar 1939...	100.20	100.21	---	5s W W 1938-1950...J&J	b 3.75	less 1	%	4 1/2% Ref Wat 1938-67...J&D	b 0.75	to 2.80	%				
Federal Home Loan Banks				Phoenix Un H S D 4 1/2% 1948	101	101	---	4 1/2% Water 1962-1965...J&D	b 2.90	to 2.80	%				
1 1/2% cons deb Apr 1 1938...	100 1/2	100 1/4	---	Prescott 5s 1948...J&J	108 1/2	110	---	S D No 1 4 1/2% 1938-53 J&D	b 0.75	to 2.50	%				
1 1/2% July 1938...	100 3/4	100 3/8	---	Tucson 5s Water 1950...J&J	b 3.50	less 1	%	S D No 1 4 1/2% 1938-47...J&D	b 0.75	to 2.20	%				
Federal Farm Mtge Corp				4 1/2% W Mar 10 1938...M&S	b 3.50	less 1	%	8 1/2% July 1941-1945...J&J	b 1.50	to 2.10	%				
3 1/2% int & prin guar '44-'64	102.22	103.6	---	ARKANSAS											
3% int & prin guar 1944-'49	102.12	102.14	---	4 1/2% Highway...	89 1/2	90 1/2	---	2 1/2% Sewer Dist 1947-56...A&O	b 2.60	to 2.40	%				
2 1/2% int & prin guar 1942-'47	102.22	103.6	---	4 1/2% Highway...	91 1/2	92 1/2	---	3 1/2% Munc Wat 1963-72...A&O	b 2.60	to 2.50	%				
2 1/2% int & prin guar '42-'47	101.12	101.24	---	4 1/2% Highway...	92 1/2	93 1/2	---	3 1/2% Mun Water Retire	b 2.60	to 2.50	%				
1 1/2% int & prin guar 1938...	100.19	100.21	---	5s...	94 1/2	95 1/2	---	1963-1972...A&O	b 2.60	to 2.50	%				
Instrumentalities of U S Govt				Hot Springs 4 1/2% '38-'50 M&S	b 4.50	4.00	100%	2 1/2% Sewer Disp '47-'56 A&O	b 2.10	to 2.25	%				
Federal Land Bank—Farm	Loan Bonds			Little Rock	---	---	---	Moffat Tun Imp D	---	---	---				
3s July 1 '55 opt '45 J&J	100 1/2	100 3/4	---	4 1/2% Fund 1941-50...M&N	b 4.50	4.00	100%	5 1/2% 1941-1963...J&J	b 1.20	to 1.32	---				
3s Jan 1 '56 opt '46 J&J	100 1/2	100 3/4	---	4s Water Ref 1938-76 F&A	b 1.50	to 4.00	100%	5 1/2% 1947-1956...J&J	b 1.15	to 1.24	---				
3s May 1 '56 opt '46 M&N	100 1/2	100 3/4	---	Little Rock S D 4s '38-'55 M&S	b 4.25	4.00	100%	5 1/2% 1964-1973...J&J	b 1.20	to 1.25	---				
3 1/2% May 1 '55 opt '45 M&N	101 1/2	102 1/8	---	St Francis Lev D 6s 1947...J&J	103 1/2	104	---	5s 1974-1983...J&J	b 1.18	to 1.23	---				
4s July 1 '46 opt '44 J&J	108 1/2	109 1/2	---	5 1/2% 1945-1964...J&J	102	103	---	CONNECTICUT							
4s Nov 1 '57 opt '37 M&N	100 1/2	100 1/2	---	5 1/2% 1950-1969...J&D	103	104	---	Bloomfield 4 1/2% 1938-'52 A&O	b 0.75	to 2.90	%				
4s 1958 opt 1938...M&N	101 1/2	102 1/2	---	CALIFORNIA											
4 1/2% '57 opt Nov 1 '37 M&N	100 1/2	100 1/2	---	4 1/2% Univ Bldg Jan 5 '38-65 J&J	b 1.00	to 3.10	%	Branford (T) 4 1/2% '38-'50 J&D	b 0.75	to 2.80	%				
4 1/2% 1958 opt 1938...M&N	103 1/2	103 3/4	---	4 1/2% Highway 1938-48...J&J	b 1.00	to 2.50	%	Bridgeport 4 1/2% 1938-65...J&J	b 0.75	to 2.90	%				
TERRITORIES & U S POSSESSIONS				4 1/2% 1938-1947...F&A	b 1.00	to 2.40	%	4 1/2% High Sch 1938-63...J&J	b 0.75	to 2.90	%				
Honolulu (City & County)				4 1/2% Olympiad 1938-71...J&J	b 1.05	to 3.20	%	*4s 1938-1968...F&A	b 0.75	to 3.10	%				
5s Pub Imp't 1958...J&D 15	b 3.15	2.90	%	4 1/2% 1938-1940...F&A	b 1.00	to 1.50	%	3 1/2% Improv't 1938-41...J&J	b 0.75	to 1.85	%				
5s Jan 15 1938-'56...J&J 15	b 1.50	to 3.10	%	4 1/2% 1939-1940...F&A	b 1.80	to 2.35	%	3 1/2% Construct'n 1938-49 J&D	b 0.75	to 2.85	%				
3 1/2% Sept 15 1938-'53 M&S	b 2.00	to 3.00	%	4 1/2% 1948-1952...F&A	b 2.45	to 2.80	%	Bristol 4 1/2% Water 1939...J&J	b 0.75	to 2.75	%				
Hawaii Terr 4 1/2% '49 M&S 15	b 2.40	2.25	%	4 1/2% 1948-1952...F&A	b 2.45	to 2.80	%	*5s July 1, 1938-55...J&J	b 0.75	to 2.75	%				
4 1/2% Jan 1945...M&S	b 2.35	2.25	%	4s Harb Imp 1985 opt '50 J&J	b 3.00	less 1 1/2%	---	*Cheshire 4 1/2% 1938-45...J&J	b 0.75	to 2.35	%				
4 1/2% Nov 15 '37-'56 M&N 15	b 1.75	to 2.65	%	5s Jan 2 1941-1943...J&J	b 1.80	to 2.10	%	Danbury 4s 1946 taxable...J&J	b 2.45	2.35	%				
4 1/2% Oct 1956 opt '46 A&O	b 1.17 1/2	1.19 1/2	%	4s Jan 2 1944-1948...J&J	b 2.10	to 2.40	%	*4 1/2% 1938-65...J&D	b 0.75	to 3.00	%				
4 1/2% Nov 15 1937-58...M&N	b 1.25	to 2.75	%	3 1/2% Jan 1 1940-1949...J&J	b 1.50	to 2.65	%	3 1/2% Fund 1941 tax'l A&O	b 2.00	to 1.90	%				
4s Aug 1947 opt 1937...F&A	100 1/4	---	---	Veterans Welfare	---	---	---	East Hartford (Town)	---	---	---				
2.10s July 20 1941-1945...	b 1.9	to 2.5	%	3s Feb 1938-1952...F&A	b 1.00	to 2.70	%	4 1/2% Sch 1937-49...M&N	b 0.50	to 2.75	%				
1.70% refdg 1940-44 M&S	b 1.80	to 2.10	%	2 1/2% Feb 1 1938-1954...F&A	b 1.00	to 2.75	%	4 1/2% Sch 1950-59...M&N							

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, Yield Basis, To Net, Bid, Ask, and Bid Ask. Includes sections for New London, Delaware, Florida, and Foreign Governments.

* Tax free in Connecticut. b Basis. d To be called Oct. 1 at 100. f Flat price. k Last sale. n Nominal. x To be called Nov. 1.

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. It lists various municipal and state bonds across multiple states including Illinois, Indiana, Michigan, Minnesota, Missouri, Montana, Nebraska, Nevada, New Jersey, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Virginia, Washington, West Virginia, Wisconsin, and Wyoming.

† Quotations per 100 gold rouble bond equivalent to 77.4234 grams of pure gold. b Basis. f Flat price. & Last sale. n Nominal.

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 Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin, and Wyoming. Each entry includes bond details, yield basis, and price.

* Less 1/2 on bid side. † Less 1 on bid side. ‡ Less 1 1/2. a Less 1 1/4 on bid side. b Basis. d Less 2. 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 with columns for Bonds, Yield Basis (Bid, Ask, Net), and various bond details for states including Kansas, Minnesota, Missouri, Mississippi, Nebraska, New Hampshire, New Jersey, and New York.

Y Basis. f Flat price n Nominal.

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

Table with columns: Bonds, Yield Basis or Bid Ask Net, To Net, Bonds, Yield Basis or Bid Ask Net, To Net, Bonds. Rows include various municipal bonds from New Brunswick, North Arlington, Passaic, Perth Amboy, Rahway, Red Bank, Ridgewood, Sea Isle City, Somerset, South Jersey Port District, South Orange, Summit, Sussex, Trenton, Union City, West Orange, New Mexico, and New York.

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 with columns for Bonds, Yield Basis (Bid or Ask, To Net), and various bond details. It is organized into sections for different states: Saratoga Springs, Scarsdale, Schenectady, Suffolk County, Sullivan Co, Syracuse, Triborough Bridge, Utica, Watertown, Westchester County, White Plains, Yonkers, NORTH CAROLINA, Asheville, Buncombe County, Charlotte, Durham, Durham County, Forsyth Co, Granville Co, Greensboro, Guilford County, High Point, Iredell Co, Lincoln Co, Mecklenburg Co, Pitt County, Raleigh, Randolph County, Rutherford Co, Salisbury, Transylvania County, Wilmington, Winston-Salem, NORTH DAKOTA, OHIO (See footnote *), Akron, Canton, Canton School Dist, Cincinnati, Cleveland, Cleveland Heights S D, Columbus S D, Cuyahoga County, Dayton, East Cleveland, Elyria, Lakewood, Lima, Lucas Co, Mahoning Val, Miami Conservancy Dist, Montgomery County, Newark, Portsmouth City S D, Springfield, Summit Co, Toledo, Zanesville, OKLAHOMA, Muskogee, Oklahoma City, Tulsa, OREGON, Astoria, Eugene, Multnomah Co, Portland, PENNSYLVANIA, Allegheny County, Allentown, Altoona, Bethlehem School Dist, Braddock, Cambria, Chester, Chester S D, Del River Jt Comm Bridge, Easton, Fayette County, Harrisburg, Lancaster, Lancaster S D, Lower Merion Twp, MCK'D S D, Mercer Co, Norristown S D, Philadelphia.

* Ohio municipal bonds issued since Jan. 1, 1913 are taxable, all bonds issued prior to that date are tax-exempt. b Basis. f Flat price. n Nomina.

STATE AND MUNICIPAL 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, Yield Basis (Bid, Ask, To Net), and various bond entries for Philadelphia, Tennessee, Rhode Island, South Carolina, South Dakota, Texas, and United States. Includes sub-sections for each state and a 'UNITED STATES' section with page references.

Ⓛ Basis. Ⓜ Flat price. Ⓝ Optional to Jan. 1 1938 at 105, 1943 at 104, 1948 at 103, 1953 at 102 and 1958 at 100.

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, Ask, To Net), and Bond description, Yield Basis (Bid, Ask, To Net). Rows are categorized by state: Roanoke, WASHINGTON, Seattle (Concluded), Spokane, Tacoma, Walla Walla, Yakima, WEST VIRGINIA, Charleston S D, WISCONSIN, and WYOMING.

b Basis. f Flat price.

Insurance Stocks

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

Table of Insurance Stocks. Columns include Par, Capital, Surplus Dec. 31, 1936, Unearned Premium Reserve, Bid, Ask, Par, Capital, Surplus Dec. 31, 1936, Unearned Premium Reserve, Bid, Ask. Rows list various insurance companies such as Aetna Casualty & Sur, Knickerbocker (N Y), Lincoln Fire (N Y), etc.

* No par value. † Consists of \$525,000 1st preferred, \$563,413 2d preferred, and \$75,000 junior preferred stock. ‡ Policy reserve. a Company was merged in 1930 with American Reserve Ins. Co. z Ex-dividend.

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		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Birmingham—						
Bank for Savs. & Trts.	\$ 125,000	\$ 82,264	\$ 1,203,973	50		
Birm'ham Tr & Sav	500,000	944,959	25,036,694	100		
Common	1,840,000			20		a50
Preferred	125,000	81,700	1,194,217	100		
Industrial Sav Bank.						
First National Bk—						
Common	2,500,000	1,203,549	55,751,238	25	54	56
Preferred	7,000,000			25		
Mobile—						
Amer Nat Bk & Tr Co	350,000	255,810	2,868,916	70		
First Nat Bank.	1,000,000	1,295,180	21,878,356	100		
Merchants Nat Bk.	1,000,000	1,459,531	18,327,066	20	62	65
Montgomery—						
Alabama Nat Bank.	300,000	212,061	3,396,333	10	12	12 1/2
First Nat Bank—						
Common	1,000,000	583,603	17,127,919	7 1/2	15	16
Preferred	246,250			5		
Union Bk & Tr Co—						
Common	100,000	85,099	1,886,950	7 1/2		
Preferred	50,000			5		
Selma—						
City National Bank.	400,000	197,474	2,873,698	100		
People's Bk & Tr Co.	120,000	91,555	1,367,133	25		
Selma National Bank	200,000	220,809	1,516,316	100		
Selma Tr & Sav Bank	350,000	115,715	1,576,866	100		

National Banks June 30		ARIZONA		State Institutions June 30		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Bisbee—						
Miners & Merch Bk.	250,000	248,054	5,765,040	100		
Phoenix—						
First Nat Bk of Ariz.	300,000	222,896	5,893,366	20		
Phoenix Nat Bank.	400,000	493,639	8,458,189	25		
Phoenix Sav Bk & Tr	250,000	147,773	4,072,628	25		
Valley Nat Bank—						
Common	400,000	660,972	35,888,791	5		No recent sales
Preferred	1,227,600			6 1/2		
Tucson—						
Seu Arizona Bk & Tr	250,000	389,812	8,311,664	100		

National Banks June 30		ARKANSAS		State Institutions June 30		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Fort Smith—						
City National Bank.	299,000	116,198	2,769,097	100		
First National Bank.	500,000	489,464	7,417,847	100		
Merchants Nat Bank	500,000	560,087	9,785,428	25		
Little Rock—						
Commercial Nat'l Bk	300,000	395,342	9,122,489	20		
Peoples Nat'l Bank.	200,000	102,707	3,319,523	25		
Twin City Bank.	100,000	40,490	1,127,210	25		
Union Nat Bank—						
Common	300,000	368,215	10,390,575	20		No recent sales
Preferred	192,500			20		
W B Worthen Co.	673,500	302,276	13,573,983	50		
Pine Bluff—						
Nat B of Commerce.	50,000	57,410	2,075,639	100		
Common	50,000			100		
Preferred	400,000	823,014	12,169,115	100	325	350

National Banks June 30		CALIFORNIA		State Institutions June 30		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Long Beach—						
Farm & Merch Bank.	\$ 1,000,000	\$ 482,740	\$ 15,441,918	100		
Western Tr & Sav Bk	225,000	232,783	2,832,588	50		
Los Angeles—						
California Bank—						
Common	5,000,000	2,506,855	101,920,429	25	33	35
Preferred	1,000,000			25		
Citizens Nat Trust & Savings Bank.	5,000,000	4,240,000	114,158,323	20	30 1/2	31 1/2
Farmers & Mer. Nat-Secur-First Nat Bk—	3,000,000	5,119,802	121,140,217	100	390	441
Common	24,000,000	13,150,000	570,894,708	25	52 1/2	52 1/2
Preferred	10,000,000			25		
Union Bank & Trust.	2,500,000	2,650,685	38,875,584	100	139	144
Oakland—						
Central Bk of Oakland	3,750,000	1,480,476	37,634,111	100		
Farmers & Mer Sav.	300,000	240,492	10,035,345	100		
Pasadena—						
Citizens Coml Tr & S	300,000	348,663	5,804,870	100		
First Tr & Sav Bk—						
Common	350,000	741,611	14,708,286	25	50	60
Preferred	650,000			25		
Pasadena-First N Bk	150,000	31,631	1,713,778	20		
Security Nat Bank.	300,000	307,878	3,756,734	100		
Sacramento—						
Capital Nat Bank.	d 965,000	1,077,378	30,289,137	100		
Citizens Bk of Sacra.	50,000	143,180	1,532,860	100		No recent sales
Merchants Nat Bank	d 246,500	116,963	5,020,564	100		
Sumitomo Bk of Cal.	145,000	66,804	1,205,532	100		
San Bernardino—						
American Nat Bank.	d 175,000	148,384	3,416,118	100		
San Diego—						
First Nat T & S Bk.	d 1,500,000	423,791	26,018,162	25	4 1/2	6
San Diego Tr & S B						
Common	250,000	760,150	12,686,125	25	100	102
Preferred	497,500			25		
Security Tr & Sav Bk	600,000	133,633	7,870,585	100	40	60
United States Nat Bk	d 200,000	42,157	3,122,212	100	125	135
San Francisco—						
Anglo California						
National Bank.	15,400,000	5,314,790	211,775,572	20	* 19 1/2	21 1/2
Bank of Calif, N A.	6,800,000	8,312,429	109,384,624	80	* 201	
Bank of Amer Nat Tr & Savs Assoc.	50,000,000	57,268,718	128,072,385	12 1/2	54 1/2	56 1/2
Bank of America.	1,500,000	2,217,422	13,854,965	25		
Bank of Cantons.	500,000	125,000	2,434,457	100		
Bank of Montreal.	1,000,000	191,883	4,427,350	100	190	194
Canadian Bk of Com.	1,300,000	490,746	19,081,520	100	152	
Crocker First Nat Bk	6,000,000	7,931,464	124,188,059	100	325	375
The San Fran Bank.	6,000,000	8,568,465	156,972,799	1000	13,000	14,000
Pacific Nat Bank.	1,000,000	347,658	8,438,768	100	120	
Wells Fargo Bank & Union Trust Co.	9,000,000	8,541,696	206,651,259	100	290	300
Yokohama Specie Bk	1,000,000	295,730	4,168,370	p		
American Tr Co—						
Common	7,500,000	6,493,475	265,449,619	20	37 1/2	38 1/2
Preferred	7,500,000			20	47 1/2	48 1/2
San Jose—						
First National Bank.	600,000	830,745	10,147,876	100		
Santa Ana—						
Commercial Nat Bk.	d 145,000	110,019	1,700,500	12 1/2		
First National Bk—						
Common	564,700	233,896	10,437,777	100		1140
Preferred	435,300			100		
Stockton—						
First National Bank.	200,000	512,098	4,782,635	100		No recent sales
Stockton S & L Bank	1,000,000	828,500	11,094,023	100		
Union Safe Dep Bk.	375,000	121,648	2,283,938	100		

* Sale price.

† Controlled by the Transamerica Corp. of San Francisco, Calif.

d Outstanding preferred stock consists of \$1,140,000 1st pref. of \$20 par value and retirable at \$50 a share, and \$700,000 of 2nd pref. stock.

c Savings deposits. d Common and preferred stock outstanding.

e March 4, 1936.

f Dec. 31, 1936

g Quotations for the San Diego First National Co., which controls 97% of the stock of the First National Trust & Savings Bank of San Diego, Calif.

i Last sale price. n New stock.

p Par value 100 yen.

CANADA (See Page 111)

National Banks June 30 COLORADO State Institutions June 30

Table listing Colorado banks including Colorado Spgs., Denver, and Pueblo. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal Per share.

National Banks June 30 CONNECTICUT State Institutions June 30

Table listing Connecticut banks including Bridgeport, Hartford, Meriden, New Haven, and Stamford. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal Per share.

National Banks June 30 DELAWARE State Institutions June 30

Table listing Delaware banks including Wilmington and Newark. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal Per share.

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

Table listing District of Columbia banks including Washington and Annapolis. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal Per share.

National Banks June 30 FLORIDA State Institutions June 30

Table listing Florida banks including Jacksonville, Orlando, Tampa, and St. Petersburg. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal Per share.

National Banks June 30 GEORGIA State Institutions June 30

Table listing Georgia banks including Atlanta and Savannah. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal Per share.

* Sale price. † Branch of Savannah. a Includes preferred stock or debentures outstanding. b Retirement price. c August 3, 1937. d Member of the Atlantic Group in Florida. e Affiliate of the First National Bank of Atlanta, Ga. f Member of the Florida National Group. g Affiliated with the Barnett National Bank of Jacksonville, Fla. h New stock. i Last sale. n March 31, 1937. r Combined statement. ‡ Trust funds. z Ex-dividend. y Stock all owned by Travelers Insurance Co.

National Banks June 30		GEORGIA		State Institutions June 30		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Augusta—						
Georgia RR Bk & Tr	\$ 750,000	\$ 451,322	8,995,242	100	182	187
Citiz & So Nat Bank	75,000,000	2,891,778	78,696,437	110	16	17
Nat Exchange Bank	400,000	142,065	3,169,997	100	85	90
Columbus—						
Columbus Bk & Tr	\$ 850,000	784,348	5,925,651	100		
First Nat Bk of Col	200,000	108,199	1,641,378	100		
Fourth Nat Bank	300,000	138,000	2,084,421	100		
Home Savings Bank	75,000	43,803	1,180,639	100		
Merch & Mech Bank	200,000	339,749	2,657,502	100		
Macon—						
Citiz & So Nat Bank	\$ 5,000,000	2,891,778	78,696,437	110	16	17
City Bank & Tr Co	110,000	61,210	1,207,323	100		100
First Nat Bk & Tr Co	500,000	337,592	6,701,242	10		
Savannah—						
Citiz & So Nat Bank	\$ 5,000,000	2,891,778	78,696,437	10	16	17
Liberty Nat Bk & Tr	500,000	156,098	4,669,658	5		
Savannah Bk & Tr	636,600	226,309	3,886,570	100	50	50
Citizens Bk & Tr Co						
Common	200,000	84,900	1,614,187	100		
Debentures	146,000					

National Banks June 30		IDAHO		State Institutions June 30		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Boise City—						
Ida 1st Nat Bk of Boise	600,000	429,657	18,563,123	100		
Common	600,000					
Preferred	600,000					
First Security Bank	\$ 1,138,000	1,509,311	26,762,918	100		
Boise Trust Co	125,000	42,996	89,413	100		

National Banks June 30		ILLINOIS		State Institutions June 30		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Aurora—						
Aurora Nat Bank	160,000	107,791	3,449,638	100		
Merchants Nat Bank	300,000	187,577	5,290,086	100		
Old Second Nat Bank	388,500	74,621	3,392,795	100		
Bellefonte—						
Bellefonte Bk & Tr Co	150,000	68,853	3,190,933	100	100	125
Bellefonte Nat Bank	100,000	39,729	1,197,283	100	100	
Bellefonte Savs Bank	300,000	195,785	2,382,540	100	30	
First National Bank	200,000	259,235	4,048,576	100	245	250
St Clair Nat Bank	150,000	173,541	2,345,098	100	125	150
Chicago—						
Aetna State Bank	200,000	56,134	2,815,518	100		
Albany Park Natl Bk of Chicago						
Am Nat Bk & Tr Co	\$ 1,600,000	In process of organization.		100	220	240
Austin State Bank	200,000	952,652	48,020,673	100	30	35
Beverly State Sav Bk	100,000	93,012	4,400,974	100	80	90
Central Nat Bank	300,000	65,706	2,066,955	10	15	
City Nat Bk & Tr Co	4,000,000	146,132	5,051,262	100	125	132
Cont Ill N B & Tr Co		2,462,712	120,643,680			
Common	40,000,000	24,491,702	101,561,004	33 1/2	110	112
Preferred	35,000,000			33 1/2		33 1/2
Cont Nat Bk & Tr Co	1,500,000	415,608	1,792,960	100		
Cosmopolit'n Nat Bk	250,000	43,680	1,844,749	100		
District Nat Bank						
Common	100,000	57,979	2,481,182	20		
Preferred	100,000			30		
Drexel State Bank	448,750	135,690	6,761,106	40	31	36
Drovers Nat Bank	1,000,000	890,262	28,357,164	100	170	180
First National Bank	30,000,000	31,812,574	884,943,361	100	245	250
First Nat Englewood	200,000	760,164	5,736,003	100	170	180
Halsted Exch Nat Bk	200,000	153,355	6,130,052	100	120	125
Hamilton State Bk	200,000	57,272	1,889,274	10	42	47
I-C Commercial Bank	200,000	53,087	2,569,584	20		
Kaspar Am State Bk	250,000	65,603	2,150,607			
Lawndale Nat Bank						
Common	275,000	325,198	12,243,253	10	20	25
Preferred	325,000			10		
Liberty Nat'l Bank	300,000	302,717	11,119,684	100	190	205
Live Stock Nat Bank	1,000,000	1,434,134	23,632,486	20	53	56
Madison-Crawford Nat Bank	200,000	101,879	3,520,621	100	138	145
Main State Bank	200,000	133,766	5,987,753	100	85	90
Merchants Nat'l Bk	500,000	748,107	17,041,204	100	240	250
Merchants Nat Bk	200,000	68,225	4,866,865	100		
Metrop State Bank	200,000	77,766	3,076,744	100	95	110
Mid-City Nat Bank	400,000	78,441	10,366,381	100	110	120
Milwaukee Av N't Bk	200,000	60,051	4,640,831	20	25	30
Mutual Nat Bk of Ch	300,000	196,083	8,977,885	100	130	140
Nat'l Builders Bank	500,000	194,943	5,623,533	50	75	85
Nat'l Boulevard Bk	500,000	624,991	15,995,289	100	175	185
National Security Bk	200,000	157,260	7,346,585	100		
North Shore Nat Bk	500,000	51,096	3,401,870	15	102	107
Oak Park Tr & Sav Bk	2,000,000	1,498,234	8,113,256	50	145	155
Personal Ln & Sav Bk	375,000	937,250	5,288,852	100	160	
Pioneer Tr & Sav Bk	200,000	237,365	15,976,918	25	27	32
Sears-Com State Bk	700,000	224,639	8,855,142	100		
Security Bk of Chic.	350,000	118,226	33,408			
Second Security Bk	200,000	46,973	2,781,587	100		
Scala State Bank	200,000	87,233	6,102,019	100	132	142
South East Nat Bank	120,000	38,176	2,240,699	100		
State Bk of Clearing	200,000	284,697	6,830,987	20	31	34
Terminal Nat Bank	299,500	160,790	5,841,184	100	75	85
Univ St Bk of Chic.	300,000	276,383	5,982,725	100	200	210
Upper Ave Nat'l Bk	300,000	289,337	7,455,231	100		
Uptown State Bank	100,000	24,514	675,239	100		
West 31st St Bk	200,000	170,457	3,013,196	100		
Western State Bank	425,000	266,066	7,506,515	100		
Amalg Tr & Sav Bk	300,000	171,983	5,202,426	100		
Banco di Napoli	550,000	1,005,024	21,301,644	60	110	120
Chic City Bk & Tr	200,000	364,886	10,514,044	100	160	167
Drovers Tr & Sav Bk	200,000	55,434	914,346	100	365	380
East Side Tr & Sav Bk	6,000,000	10,141,499	194,025,884	50	80	90
Harris Tr & Sav Bk	798,000	217,336	1,322,190	100	220	235
Lake Shore Tr & S Bk	500,000	1,249,549	25,120,251	100	165	175
Lakeview Tr & S Bk	600,000	393,168	15,929,253	100	165	175
Merchants Nat Bk & Sav	3,000,000	9,540,594	311,759,505	100	640	660
Northern Trust Co	300,000	305,796	8,208,721	100	160	175
Pullman Tr & Sav Bk						

National Banks June 30		ILLINOIS		State Institutions June 30		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Elgin—						
Elgin Nat'l Bank	100,000	78,940	1,496,949	100		
First Nat'l Bank	300,000	649,805	7,349,633	100		
Union Nat'l Bank	100,000	161,817	1,478,291	100		
Peoria—						
Cent Nat Bk & Tr Co	600,000	758,044	11,290,008	50		
Com Mer Nat Bk & Tr	2,000,000	858,988	24,940,183	20		
First National Bank	660,000	1,361,653	14,879,106	20		
Jefferson Tr & Sav Bk						
Common	200,000	97,092	2,512,868			
Capital notes	93,900					
South Side Tr & Sav B	150,000	72,722	1,394,464	100		
Quincy—						
B'dway Bk of Quincy	100,000	20,293	687,849	100		
Ill State Bk of Quincy						
Common	200,000	36,944	3,721,805	100	40	
Debentures	199,000					
Mercantile Tr & S Bk	200,000	139,753	5,473,686	100	120	130
Peoples Bk of Quincy	100,000	44,477	706,942	100	40	50
8th Side Bk of Quincy	50,000	16,166	622,587	100	40	
State St Bk & Tr Co	300,000	92,384	1,529,876	100		
Rockford—						
Illinois Natl Bk & Tr Co	200,000	326,032	9,332,503	100		
Swedish-Am Nat Bk	250,000	140,572	4,763,642	100		
Third Nat'l Bank	500,000	319,507	8,131,113	40		
Springfield—						
First National Bank	500,000	510,530	9,388,983	100		
Illinois Nat Bank						
Common	150,000	241,518	5,148,175	50		
Preferred	70,000			50		
Springfield Marine Bk	500,000	404,986	11,253,531	100		
First State Tr & S Bk	200,000	111,932	None	40		

National Banks June 30		INDIANA		State Institutions June 30		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Evansville—						
Citizens Nat Bank	500,000	709,882	13,627,593	100		
Citizens Tr & Sav Bk	100,000	179,805	1,188,918	100		
Franklin Bk & Tr Co	150,000	26,236	1,314,282	100		
Lamasco Bank	100,000	31,174	868,814	100	100	110
National City Bank	500,000	571,284	12,161,726	100		
North Side Bank	199,700	37,777	1,644,740	100		
Old National Bank						
Common	500,000	318,799	15,360,404	100		
Preferred	500,000			100		
Peoples Savings Bk	Mutual	1,735,856	8,057,734			
Fort Wayne—						
Lincoln Nat Bk & Tr	1,200,000	594,996	18,582,736	20		
Ft Wayne Nat Bank						
Common	400,000	385,424	15,340,390	20		
Preferred	420,000			20		
Dime Trust & Sav Bk	200,000	10,797	1,056,696	20		
Debentures	50,000					
Peoples Tr & Sav Co						

National Banks June 30		IOWA		State Institutions June 30					
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask			
	\$	\$	\$		Nominal Per	Actual share.			
Burlington—									
Farmers & Merch S B	75,000	43,810	2,133,000	100					
First National Bank	100,000	98,096	3,091,238	100					
Cedar Rapids—									
Merchants Nat Bank	500,000	1,403,647	30,099,993	100	No	recent			
People's Sav Bank	250,000	133,447	4,187,011	20	sales				
United State Bank	50,000	27,409	937,176	100					
Council Bluffs—									
City National Bank	150,000	99,678	2,486,827	100					
Osceola Sav Bk	150,000	160,710	3,821,877	100					
First National Bank									
Common	55,700	67,381	1,499,613	100					
Preferred	44,300			100					
State Savings Bank	100,000	87,633	1,637,844	100	c100				
Davenport—									
Davenport Bk & Tr	600,000	963,317	25,767,571	100					
Des Moines—									
Bankers Tr Co									
Common	250,000			25					
Preferred A	650,000	575,678	21,943,440	25					
Preferred B	100,000			25					
Cap City State Bank	150,000	93,142	1,849,619	100					
Cent Nat Bk & Tr Co									
Common	550,000	635,145	21,507,088	100					
Preferred	450,000			100					
Des Moines Bk & Tr Co	150,000	23,048	1,410,448	100					
Iowa-Des Moines Nat									
Bank & Trust Co									
Common	1,250,000	1,080,583	38,566,548	100					
Preferred	1,750,000			100					
Home Savings Bank	150,000	31,016	1,561,056	100					
University State Bk	50,000	17,377	267,085	100					
Valley Sav Bank	150,000	202,834	4,202,164	100					
Dubuque—									
First National Bank	300,000	399,337	8,737,930	100	No	recent			
Amer Tr & Sav Bank	250,000	85,855	4,137,844	100	sales				
Sioux City—									
First National Bank	400,000	228,658	6,410,541	10					
Live Stock Nat Bank	300,000	216,812	4,982,026	100					
Tey Nat Bank	300,000	361,879	6,399,938	100					
Security Nat Bank	250,000	191,380	5,479,874	100					
Woodbury Co Sav Bk	100,000	42,305	2,046,846	100					

National Banks June 30 **KANSAS** State Institutions June 30

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask			
	\$	\$	\$		Nominal Per	Actual share.			
Hutchinson—									
American Nat Bank	150,000	58,762	1,716,425	100					
Exchange Nat Bank	150,000	106,009	2,848,988	100					
First National Bank	250,000	239,194	6,443,671	100					
Kansas City—									
Comm'l N Bk of K O									
Common	300,000	224,372	11,551,482	10					
Preferred	445,000			10					
Exchange State Bank	200,000	137,679	2,731,423	100					
Security Nat Bank									
Common	106,000	183,852	5,127,207	100					
Preferred	94,000			100					
Riverview State Bk	100,000	313,894	4,146,636	100					
Leavenworth—									
First National Bank	150,000	157,198	2,127,243	100					
Leavenworth Nat Bk	150,000	244,156	2,476,535	100					
Manufact's State Bk	50,000	24,272	843,912	100					
Topeka—									
Central Nat Bank	500,000	385,124	9,994,341	100	No	recent			
Central Trust Co	400,000	284,496	1,124,870	100	sales				
Citizens State Bank	77,500	9,242	676,804	100					
Fidelity Sav State Bk	200,000	78,596	2,480,465	100					
Guaranty State Bank									
Common	60,000	42,858	1,321,677	100					
Preferred	140,000			150					
Kaw Valley State Bk	50,000	52,371	738,011	100					
Merchants Nat Bk	200,000	155,330	7,504,760	100					
Nat Bank of Topeka	500,000	536,441	8,794,929	100					
State Savings Bank	100,000	25,910	1,429,211	100					
Topeka State Bank	100,000	32,300	1,525,000	100					
Wichita—									
First National Bank	1,000,000	1,275,872	27,200,001	100					
Fourth Nat Bank	1,000,000	817,249	22,882,402	100					
Kansas State Bank	100,000	23,236	1,253,387	100					
Southwest Nat Bank	200,000	207,589	2,056,651	100					
Union National Bank									
Common	107,000	126,141	3,900,778	62½					
Preferred	93,000			62½					
Union Stock Yds Nat	100,000	19,390	1,182,128	50					

National Banks June 30 **KENTUCKY** State Institutions June 30

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask			
	\$	\$	\$		Nominal Per	Actual share.			
Covington—									
Citizens Nat Bank	200,000	390,785	5,205,892	100	180				
First Nat Bk & Tr Co									
Common	200,000	250,364	5,052,761	10	18				
Preferred	75,000			10					
Peop-Lib Bk & Tr Co	550,000	358,300	6,604,855	50	50	55			
Covington Tr & Bkg Co	150,000	62,871	1,663,690	10	6	8			
Lexington—									
Bank of Commerce	387,500	221,046	2,689,964	100	105	110			
Citizens Bk & Tr Co									
Common	200,000	71,736	1,299,887	25					
Preferred	300,000			100					
First Nat Bk & Tr Co	1,000,000	1,036,297	12,390,999	50	105	110			
Second Nat Bank	150,000	375,435	3,231,601	100	300				
Union Bk & Tr Co	150,000	182,585	2,374,106	100	160				
Security Trust Co	500,000	517,381	3,820,544	10	350	360			
Louisville—									
Citizens Union N B	1,000,000	2,900,137	52,227,844	100	340	350			
Fidelity & Colum Tr	2,000,000	1,668,797	9,718,235	100					
First National Bank	1,000,000	2,465,274	31,123,352	100	130	140			
Liberty Natl Bk & Tr	839,500	285,408	23,239,463	2½	4	4½			
People's Bank	100,000	33,315	732,264	10	10				
Security Bk	300,000	162,856	2,631,466	100	120	130			
Kentucky Title Tr Co	1,000,000	1,028,877	3,623,642	100	101				
Lincoln Bank & Tr	750,000	603,285	13,656,813	100	150	170			
Stock Yards Bank	100,000	119,759	1,270,493	100	125				
Louisville Trust Co	1,995,000	1,055,405	13,944,435	10	13	14			
United States Tr Co	525,000	111,363	1,397,638	100	75	85			
Newport—									
American Nat Bank	100,000	126,896	1,628,283	100					
Newport Nat Bank	100,000	410,579	4,622,674	100					
Central Sav Bank	145,000	41,000	1,755,464	10					

National Banks June 30		LOUISIANA		State Institutions June 30					
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask			
	\$	\$	\$		Nominal Per	Actual share.			
Baton Rouge—									
City National Bank									
Common	300,000	259,603	8,027,587	10	13	13½			
Preferred	250,000			100					
Louisiana Nat Bank									
Common	300,000	342,482	8,379,374	100	100	110			
Preferred	270,000			80					
New Orleans—									
Amer Bk & Trust Co									
Common	1,000,000	1,143,827	32,187,085	100	99	24½			
Preferred	1,250,000			100	23½	24½			
Hibernia Natl Bk									
Common	1,500,000	671,978	41,580,215	20	25				
Preferred	1,200,000			20					
Nat Bk of Commerce									
Common	1,500,000	803,494	41,409,336	20	22½	23½			
Preferred	1,200,000			20					
Louisiana SB & T Co	208,000	116,605	1,936,552	20	25	27			
Whitney Nat Bank	2,800,000	5,982,223	107,060,721	20	72½	74			
Shreveport—									
First National Bank	1,000,000	771,922	27,141,653	100	110	120			
Commercial Nat Bk	1,								

National Banks June 30		MASSACHUSETTS		State Institutions June 30	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Boston—					
Banc Com Ital Tr Co	750,000	\$ 212,276	\$ 1,705,757	100	Nominal shares.
Boston S Dep & Tr	2,000,000	3,963,730	34,495,957	100	r280
Columbia Trust Co	100,000	213,808	2,327,184	100	-----
Day Trust Co	2,500,000	574,378	10,124,433	100	-----
Fiduciary Trust Co	500,000	641,299	1,858,865	100	-----
New Eng Trust Co	1,000,000	2,994,592	34,845,761	5	r400
Old Colony Trust Co	45,000,000	5,269,848	None	100	165
Pilgrim Trust Co	400,000	371,388	6,655,126	100	330
State Street Tr Co	3,890,000	5,327,384	82,949,498	100	350
U S Trust Co					
Common	700,000	1,363,525	12,631,507	10	15 16
Convertible pref	450,000			10	16 18
Winthrop Trust Co	100,000	138,095	2,547,106	100	d
Beverly—					
Beverly Nat Bank	300,000	321,631	3,918,697	100	135 140
Beverly Trust Co	100,000	77,747	1,403,261	100	70 75
Brookton—					
Brookton Nat Bank					
Common	300,000	593,435	8,195,549	20	62 65
Preferred	300,000			25	-----
Home Nat Bank	500,000	384,345	7,315,306	50	-----
Cambridge—					
Cambridge Trust Co	150,000	635,631	6,647,131	100	450 500
County Bk & Tr Co	300,000	484,822	4,478,878	10	10 12
Harvard Trust Co	1,000,000	1,206,804	19,417,269	20	72 74
Everett—					
Middlesex Co Nat Bk	600,000	829,249	8,901,725	10	-----
Fall River—					
Fall River Nat Bank	400,000	225,656	6,064,098	100	91
Durfee Trust Co	427,500	537,229	7,702,001	100	205
Fall River Trust	300,000	148,755	3,467,296	100	85
Fitchburg—					
Safety Fund Nat Bk	500,000	857,085	7,150,082	100	-----
Gloucester—					
Cape Ann Nat Bank	150,000	245,064	3,165,407	100	No recent sales
Glouce Nat Bk of Glou	120,000	158,963	1,521,834	10	-----
Glouces S D & Tr Co	340,000	164,080	3,711,764	20	-----
Haverhill—					
Haverhill Nat Bank	200,000	1,003,351	6,641,335	100	-----
Merrimack Nat Bank	300,000	143,479	2,539,815	10	8 10
Holyoke—					
Holyoke Nat Bank					
Common	250,000	126,701	8,047,589	50	-----
Preferred	415,000			50	-----
Park National Bank					
Common	100,000	1171,934	2,757,226	100	60
Preferred	150,000			100	-----
Hadley Falls Tr Co	1,400,000	279,629	10,004,251	20	-----
Lawrence—					
Bay State Mer Nat Bk	600,000	299,709	7,606,268	25	-----
Lowell—					
Appleton Nat. Bank	300,000	411,266	3,809,099	100	120
Union Old Lowell National Bank	1,000,000	616,674	11,686,781	25	20 25
Lynn—					
Central Nat Bank					
Common	200,000	138,603	3,456,390	50	-----
Preferred	190,000			50	-----
Manufacturers Nat Bk	200,000	257,098	3,268,136	100	101 1/2
National City Bank					
Common	200,000	78,695	3,192,174	50	-----
Preferred	250,000			50	-----
Essex Trust Co	250,000	465,410	3,284,670	100	158
Lynn S Dep & Tr Co	100,000	607,559	3,513,793	100	385
Security Trust Co	470,000	751,368	9,465,638	20	45
New Bedford—					
First National Bank	721,500	370,881	7,981,023	50	20
Merchants Nat Bk	500,000	465,000	9,387,205	20	52
Safe Deposit Nat Bk	425,000	418,521	5,879,366	12 1/2	12 13
Peabody—					
Warren Nat Bank	200,000	86,190	2,071,746	100	60
Salem—					
Merchants Nat Bank	548,500	143,304	3,231,306	50	15
Naumkeag Tr Co					
Common	250,000	547,122	6,614,635	10	17 19
Preferred	200,000			10	-----
Springfield—					
Springfield Nat Bank	2,000,000	332,543	15,359,363	10	11 1/2 13 1/2
Common					
Third Nat Bk & Tr Co	1,500,000	2,480,123	28,274,046	100	350 365
Springfield S D & Tr	1,000,000	1,253,464	12,193,733	25	67
Union Trust Co	1,000,000	1,768,005	13,758,334	25	60 64
West Springfield Tr	195,000	111,644	1,879,298	25	-----
Taunton—					
Machinists' Nat Bk	200,000	267,799	2,145,249	100	-----
Bristol County Tr	300,000	299,092	4,388,797	25	-----
Worcester—					
Mechanics Nat Bank					
Common	500,000	764,108	16,542,479	100	125
Preferred	650,000			100	-----
Guaranty Bk & Tr Co	300,000	365,372	4,552,458	10	22
Worcester Co Tr Co					
Common	1,000,000	1,744,213	37,860,460	10	21 24
Class A	2,000,000			10	11 1/2 12 1/2

National Banks June 30		MICHIGAN		State Institutions June 30	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Detroit—					
Com wealth-Com'l State Bank	4,064,000	1,038,291	57,314,260	50	195 205
Detroit Bank					
Common	1,500,000	1,350,000	14,126,948	20	65 70
Preferred	3,750,000			20	-----
Mfrs National Bank	3,000,000	3,520,735	125,840,506	50	100 110
Michigan Ind Bank	223,129	23,775	122,262	10	-----
Nat Bank of Detroit					
Common	7,500,000	1,311,572	393,189,983	10	49 51
Preferred	10,000,000			25	-----
United Savings Bank					
Common	500,000	768,000	19,175,308	10	32 34
Preferred	935,000			10	-----
Equitable Trust Co					
Common	500,000				
Class "A" pref	101,260	567,363	1,863,397	20	-----
Class "B" pref	127,860			20	-----
Detroit Trust Co					
Common	1,423,260	1,916,271	13,839,336	20	50 55
Preferred	1,360,898			20	22 26
Highland Park Trust	150,000	38,046	1,003,947	100	-----
Un Guardian Tr Co	500,000	591,473	6,793,689	100	-----
Flint—					
Old Com & Sava Bk	1,000,000	566,393	23,253,628	20	27 30
Genesee Co Sava Bk	700,000	207,510	9,270,182	20	35
Merch & Mech Bank	120,000	106,080	2,976,040	100	170 180
Nat Bank of Flint	400,000	377,250	5,112,660	20	25 28
Grand Rapids—					
Central Bank	250,000	93,857	1,269,439	20	16 20
Nat Bk of Grand Rap					
Common	500,000	371,702	9,351,473	20	12 15
Preferred	220,000			20	-----
Peoples Nat Bank					
Common	400,000	345,128	7,735,154	10	14 16
Preferred	275,000			10	-----
Old Kent Bank					
Common	1,000,000	1,417,160	41,883,138	10	28 30
Preferred	2,000,000			10	100 150
Grand Rapids Tr Co	400,000	208,519	650,562	10	10 12
Union Bank of Mich	250,000	333,032	2,630,341	50	23 27
Michigan Trust Co	1,200,000	605,697	1,954,194	30	16 20
Saginaw—					
Saginaw State Bank	383,000	102,913	5,288,744	20	21 23
Second Nat Bank & Tr Co	1,250,000	1,818,427	27,070,316	100	235 250

National Banks June 30		MINNESOTA		State Institutions June 30	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Duluth—					
Bank of Comm & Sav	100,000	54,362	757,642	100	Nominal shares.
City National Bank	600,000	329,343	7,452,980	100	-----
Duluth Nat'l Bk	200,000	55,482	2,061,144	25	-----
First & Amer Nat Bk	2,000,000	938,921	35,645,411	100	No recent sales
Minnesota Nat Bank					
of Duluth	400,000	212,634	7,853,629	100	-----
Northern Nat Bank	1,000,000	377,869	10,679,744	100	-----
Pioneer Nat Bank	100,000	45,165	1,092,353	100	-----
Western Nat Bank	100,000	28,656	899,268	66 1/2	-----
Minneapolis—					
Blooming n-Lake NB	100,000	111,381	2,038,982	100	-----
Central Nat Bank	145,500	33,667	1,673,171	100	-----
Fifth No west'n N B	100,000	23,462	1,537,066	100	-----
First Nat Bk & Tr Co	66,000,000	7,020,505	132,440,512	20	-----
Hennepin State Bank	100,000	28,240	893,324	100	-----
Marquette Nat Bank	389,000	178,607	5,484,558	100	-----
Midland Nat Bk & Tr	990,000	420,224	15,728,804	100	-----
Minnehaha Nat Bk	100,000	31,372	1,692,186	100	-----
N western Nat B & T					
Common	5,000,000	3,066,607	11,466,371	100	9 9 1/2
Preferred	2,500,000			100	-----
Produce State Bank	100,000	31,693	1,323,779	100	-----
2d Northwest State	50,000	13,513	989,088	100	-----
Third N west'n N Bk	100,000	119,507	1,489,916	100	-----
4th Northwest Nat'l	125,000	114,479	2,662,936	100	-----
University State Bk	94,300	29,498	1,061,960	100	-----
Rochester—					
First National Bank	200,000	141,760	4,872,391	100	No recent sales
Union Nat Bank	125,000	86,000	1,760,000	100	-----
St. Paul—					
American Nat Bank	1,694,000	266,228	21,930,703	100	-----
Commercial State Bk	150,000	232,460	4,455,675	100	-----
Drov Exch State Bank	200,000	76,106	1,801,821	100	-----
First National Bank	66,000,000	7,137,539	133,562,896	100	-----
First State Bank	100,000	108,083	2,044,319	100	-----
Empire Nat Bk & Tr Co	475,000	221,743	7,270,055	100	-----
Stock Yards Nat Bk	300,000	149,630	4,193,602	100	-----
Midway Nat Bank					
Common	100,000	153,967	4,722,230	100	-----
Preferred	175,000			100	-----
First Trust Co	1,000,000	184,904	4,009,828	100	-----

National Banks June 30		M	
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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	300,000	325,208	7,442,562	100	113	120
Preferred	174,000			40		
Commer'l Bk & Tr Co						
Depos Gu Bk & Tr Co	787,500	238,582	10,041,957	100		
Jackson-State N Bk.	300,000	337,756	7,698,586	100		
Meridian-					No recent sales	
Citizens Nat Bank	292,050	72,252	2,863,453	100		
First National Bank	375,000	117,649	2,853,391	100		
Mer & Farmers Bank	241,750	72,100	3,600,108	50		
Vicksburg-						
First Nat & Tr Co.	650,000	136,749	5,046,220	8		
Merch Nat Bk & Tr Co	300,000	270,460	5,290,507	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	223,540	3,859,370	100		
Montana Nat Bank	150,000	161,019	2,543,576	100		
Sec Tr & Sava Bank	100,000	161,980	2,646,553	100		
Butte-					No recent sales	
First National Bank	300,000	765,780	12,584,097	100		
Miners Nat Bk	100,000	45,522	1,195,344	100		
Metals Bk & Tr Co.	600,000	634,299	12,981,342	100		
Helena-						
First Nat Bk & Tr Co	600,000	317,715	8,511,138	100		
Union Bk & Tr Co						
Common	100,000	101,688	6,913,152	100		
Preferred	390,000			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	56,435	1,735,370	100	113	120
City Nat Bk & Tr Co	600,000	1,531,546	21,112,522	100	340	375
Columbia Nat Bank	500,000	120,917	6,652,744	100	73	82
Commerce Trust Co	6,000,000	3,801,133	170,832,512	100	141	151
Community State Bk	100,000	39,192	1,048,376	100	70	90
First National Bank	2,000,000	4,184,875	116,462,528	100	480	510
Inter-State Nat Bank	500,000	1,110,424	23,507,994	100	305	
Linwood State Bank	100,000	44,545	1,430,034	100	100	135
Merchants Bank	200,000	612,648	3,543,395	100	200	225
Merc Home Bk & Tr						
Common	200,000	317,216	8,029,905	100		170
Capital notes	199,000					
Missouri Bk & Tr Co						
Common	80,000	49,190	1,482,580	100	115	125
Preferred	120,000			100		
Park National Bank	50,000	11,303	1,422,470	100		
Plaza Bank of Comm	200,000	43,589	2,384,811	100	120	130
Produce Exch Bank	100,000	136,858	2,491,235	100	120	
Traders' Gate City						
Nat'l Bank	550,000	153,313	8,298,070	62½	60	70
Southeast State Bk.	100,000	48,295	1,286,291	100	65	75
South Side Bank-						
Common	50,000	25,904	756,458	100	50	65
Preferred	50,000			100		
Stock Yards Nat Bk.	400,000	262,843	6,185,210	100	200	225
Union Nat Bank						
Common	900,000	625,107	27,475,570	10	12½	14½
Preferred	1,192,500			15		
Westport Ave Bank	100,000	176,616	1,751,729	100	145	
Union Av Bk of Com	100,000	114,631	1,276,013	100	195	
University Bank	100,000	15,432	622,428	100	70	90
St. Joseph-						
American Nat Bank	200,000	229,526	7,494,699	100		
Burnes Nat Bank	200,000	209,558	4,080,608	100		
First National Bank	500,000	418,003	6,728,687	100		
First Trust Co	100,000	127,587	3,020,601	100		
First St. Jos. St. Yds Bk	250,000	63,560	3,683,976			
Teotle-Lacy Nat Bk.	200,000	274,465	7,517,994	100		
Empire Trust Co.	200,000	112,609	2,310,456	100		
Missouri Vall Tr Co.	136,000	64,951	1,110,887	100		
St. Louis-						
Amer Exch Nat Bank						
Common	107,500	47,062	2,044,786	120	7	0
Preferred	92,500			120	15	
Baden Bank	364,997		2,566,204	100	50	
Boatmen's Nat Bk.	2,000,000	1,953,516	46,049,971	20	32	33
Bremen Bk & Tr Co.	400,000	301,825	5,531,868	100	100	110
Casa Bk & Tr Co.	450,000	186,386	5,752,472	100	100	
First Nat Bank	10,200,000	7,561,760	210,653,725	17	37½	38½
Industrial Bk & Tr Co	600,000	371,454	10,221,699	120	66	68
Jefferson Bk & T Co						
Common	200,000			100	68	75
Capital notes A	130,000	80,344	2,795,796			
Capital notes B	100,000					
Jeff. Groves Bank	640,242	95,416	6,354,815	100	30	
Lemay Ferry Bank						
Common	50,000	32,198	926,346	100		100
Preferred	50,000			100		
Manufacturers Bank & T Co.	600,000	539,794	10,879,070	20	18	20
Manchester Bank	500,000	128,879	5,411,368	100	85	
Mutual Bk & Tr Co.	350,000	184,689	7,866,119	50	95	100
Plaza Bank (The)	200,000	140,808	3,360,625	20	24	27
Sec Nat Bk Sava & Tr	350,000	720,624	12,894,747	100	190	210
Southern Commer'l & Sava Bank	424,000	58,366	3,206,662	100	50	75
South Side Nat Bk.	400,000	163,390	4,114,855		23	26
Telegraphers Nat Bk	500,000	202,740	4,768,216	100	130	
Tower Gr Bk & Tr Co	800,000	604,479	14,299,891	100	180	185
United Bk & Tr Co.	1,000,000	329,467	7,781,324	100	67	70
Chippewa Trust Co.						
Common	340,000	75,682	3,133,513	100	15	
Boston-Taylor Tr Co	250,000	51,693	2,815,717	100	75	
Lindell Trust Co.	300,000	237,732	4,649,750	100	165	
Marc Com B & T Co						
Common	10,000,000	5,199,909	154,316,639	100	125½	127½
Mercantile-Com						
merce Nat'l Bank	350,000	239,147	5,616,713	100	3½	4
Miss Val Trust Co	6,000,000	2,781,614	83,402,271	25	30	32
Meund City Tr Co	246,759	58,937	2,319,188	100	50	
North St. Louis Tr Co	300,000	251,613	4,174,332	20	25	
Northwest'n Tr Co	800,000	287,098	6,956,210	100	115	125
Webster Groves Tr.	100,000	189,590	2,565,152	100	190	
Springfield-						
Citizens Bank	290,000	12,684	2,296,976	100		
Union Nat Bank	597,000	317,668	9,851,146	100		
Southern Missouri Tr	100,000	98,607	2,392,682	100		

National Banks June 30 NEBRASKA State Institutions June 30

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
	\$	\$	\$		Nominal Per share.	
Lincoln-						
Continental Nat Bk						
Common	200,000	201,371	8,751,805	100		
Preferred	290,000			100		
First National Bank	850,000	445,567	18,423,746	100	140	150
Nat Bk of Commerce	300,000	687,726	10,750,918	100	200	250
Omaha-						
First Nat Bank						
Common	622,800			20	20	25
Preferred A	500,000	899,629	26,414,431	20		a20
Preferred B	127,200			20		a20
Live Stock Nat Bank	450,000	324,499	12,261,707	100		
Omaha Nat Bank						
Common	1,500,000	951,607	43,537,271	100	150	160
Preferred	750,000			100		
Packers' Nat Bank:						
Common	106,000	52,458	2,366,718	100		
Preferred	94,000			100		
South Omaha Sav Bk	50,000	48,640	952,384	25		
Stock Yards Nat Bk						
Common	250,000	129,063	6,656,254	100		
Preferred	450,000			100		
U S Nat Bank	1,100,000	775,866	24,069,694	100		

National Banks June 30 NEVADA State Institutions June 30

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
	\$	\$	\$		Nominal Per share.	
Reno-						
First Nat Bk of Nev.	600,000	807,646	23,032,453	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	881,355	5,835,778	100		
Manchester Nat Bk.	150,000	510,161	2,720,837	100		
Merchants Nat Bank	200,000	257,312	2,576,823	100		
Nashua-						
Indian Head Nat Bk	200,000	397,824	5,787,196	100		
Nashua Trust Co.	400,000	540,984	5,939,182	100		
Second Nat of Nashua	600,000	466,429	6,636,074	100		
Portsmouth-						
First National Bank						
Common	250,000	85,928	3,233,653	100		
Preferred	75,000			100		
New Hamp Nat Bk.	200,000	40,178	1,256,014	100		

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	686,850	4,905,661	100		

National Banks June 30 **NEW JERSEY** State Institutions June 30

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Camden—						
First Nat Bank & Tr Co	\$2,192,891	\$742,919	\$26,503,182	12 1/2	10 1/2	12
Camden S D & Tr Co	\$3,287,500	\$396,190	\$25,320,445	25	10	11 1/2
Merchantville Nat'l Bank & Trust Co	\$224,375	\$101,243	\$1,157,320	10	3	6
West Jersey Trust Co	\$1,443,000	\$523,226	\$8,965,782	10	4 1/2	6
East Orange—						
Ampere Bank & Tr Co	\$200,000	\$115,690	\$2,494,024	33 1/2	45	---
Sav Inv & Trust Co:						
Common	\$95,600			1	1/2	1 1/2
Preferred A	\$500,000	\$549,535	\$19,354,475	1 1/2	4	5
Preferred B	\$274,165			5	4	5
Elizabeth—						
Elizabethport Bkg Co	\$400,000	\$232,300	\$6,817,777	20	15	---
Nat'l State Bank	\$1,310,000	\$171,920	\$16,068,799	25	18	23
Central Home Tr Co	\$500,000	\$68,870	\$3,906,726	50	15	---
Elizabeth Trust Co	\$1,022,250	\$170,872	\$9,111,214	10	---	---
Union County Tr Co	\$1,114,345	\$339,603	\$12,171,021	1	7	---
Hoboken—						
Columbia Trust Co	\$100,000	\$79,319	\$1,546,569	20	10	---
Seaboard Trust Co	\$500,000	\$333,515	\$1,912,543	10	3	4 1/2
Jersey City—						
First National Bank	\$2,225,000	\$1,170,195	\$48,696,331	100	75	85
Franklin Nat Bank	\$400,000	\$33,831	\$3,596,791	37 1/2	8	10
Hudson Co Nat Bk—						
Common	\$1,250,000	\$495,540	\$31,621,275	25	30	30
Preferred	\$1,500,000			30	15	20
Bergen Trust Co	\$100,000	\$74,217	\$999,302	100	15	20
Commercial Tr N J	\$3,400,000	\$4,123,057	\$68,656,288	25	40	45
N J Title Guar & Tr	\$3,008,748	\$885,855	\$24,417,669	12 1/2	5	7
North Bergen Tr Co	\$100,000	\$35,339	\$1,180,738	100	---	---
Trust Co of N J—						
Common	\$1,140,000	\$3,868,769	\$55,180,801	5	2 1/2	3 1/2
Preferred A	\$2,500,000			1 1/2	5	7
West Bergen Tr Co	\$400,000	\$29,515	\$2,834,611	25	5	7
Long Branch—						
Long Branch Bkg Co	\$230,000	\$51,284	\$2,686,216	50	---	100
Morristown—						
First National Bank	\$500,000	\$294,088	\$7,906,385	25	---	150
National Iron Bank	\$614,568	\$332,566	\$7,349,453	10	---	---
American Trust Co	\$199,500	\$63,115	\$1,664,638	15	---	---
Morristown Trust Co	\$600,000	\$885,538	\$9,337,480	50	27	40
Mt. Holly—						
Union Nat Bk & Tr Co	\$200,000	\$440,111	\$3,004,140	50	150	160
Farmers' Trust Co	\$100,000	\$157,726	\$1,599,353	50	---	80
Newark—						
Bank of Commerce of Newark	\$150,000	\$60,200	\$1,496,566	100	100	---
Lincoln Nat Bank	\$600,000	\$453,613	\$8,982,270	25	28	31
Franklin Wash Tr Co	\$884,000	\$128,610	\$6,646,659	8	4 1/2	5 1/2
Mt Prospect Nat Bk	\$144,130		\$1,255,047	45	13	17
Nat Newark & Essex Banking Co	\$3,000,000	\$1,361,454	\$42,927,860	100	105	110
National State Bank	\$500,000	\$1,732,473	\$22,221,658	100	550	---
Clinton Trust Co	\$526,979	\$594,736	\$2,909,026	26	15	---
Columbus Trust Co	\$400,000	\$70,801	\$2,236,084	25	9	12
Federal Trust Co	\$1,622,500	\$1,329,831	\$5,232,342	10	15	17
Fidelity Tr Co	\$8,000,000	\$7,522,207	\$42,726,371	10	38	40
Merch & Newark Tr	\$500,000	\$1,909,820	\$17,148,824	25	39	41
Union National Bk	\$336,300	\$86,247	\$2,948,186	50	---	---
United States Tr Co	\$600,000	\$569,408	\$3,226,033	2 1/2	27	30
West Side Trust Co	\$1,075,000	\$388,027	\$10,141,160	2 1/2	28	30
New Brunswick						
Nat'l Bank of N J	\$871,250	\$410,554	\$10,090,963	25	No	recent sales
Peoples Nat Bk	\$300,000	\$453,253	\$6,067,394	100	---	---
New Brunsw Tr Co						
Common	\$300,000	\$91,981	\$1,840,692	10	---	---
Preferred	\$471,273			10	---	30
North & West Hudson—						
1st Nat Bk of N City	\$482,000		\$4,682,000	10	---	25
Nat Bk of W N Y	\$100,000	\$30,516	\$1,221,976	50	40	---
Preferred	\$42,750			50	---	---
Hamilton Nat Bank of Weehawken	\$247,500	\$23,550	\$1,360,780	10	9	---
Liberty National Bk	\$100,000	\$59,420	\$1,116,065	20	---	---
Guttenberg	\$700,000	\$188,826	\$5,583,393	20	2 1/2	4 1/2
Merchants Tr Un City	\$598,500	\$140,740	\$5,645,622	7 1/2	6	8
Com'ly Tr Un City	\$100,000	\$103,466	\$3,199,629	10	250	---
Gut't'g Bk & Tr Co	\$400,000	\$389,285	\$8,006,328	10	10	13
Weehawken Tr Co	\$1,000,000	\$1,863,534	\$26,704,116	25	25	30
Huds Tr Co Un City	\$145,000	\$15,868	\$1,362,678	100	---	---
Woodcliff Trust Co						
Passaic—						
Passaic N Bk & Tr Co	\$2,250,000	\$1,558,298	\$30,071,942	25	---	---
People's Bk & Tr Co	\$1,000,000	\$289,786	\$5,096,253	25	---	---
Plainfield—						
First National Bk	\$316,444	\$1,100	\$4,422,372	2	No	recent sales
Plainfield Nat Bank	\$175,000	\$129,801	\$1,439,107	25	---	---
Mid City Trust Co	\$100,000	\$64,713	\$1,352,343	100	---	---
Plainfield Trust Co	\$1,150,000	\$704,423	\$17,349,492	100	---	---
State Trust Co	\$247,500	\$64,494	\$4,098,834	100	---	---
Paterson—						
First National Bk—						
Common	\$680,000	\$491,567	\$12,060,735	100	100	105
Preferred	\$625,000			60	---	---
Haledon Nat Bank	\$103,700	\$53,726	\$1,144,738	100	---	100
Nat Un Bk of America	\$300,000	\$55,118	\$1,541,493	20	---	---
Paterson Nat Bank						
Common	\$600,000	\$928,544	\$12,832,812	50	50	---
Preferred	\$500,000			20	---	---
Second Nat Bank—						
Common	\$1,500,000	\$863,421	\$17,941,604	50	55	60
Preferred	\$200,000			50	---	---
Paterson Sav Inst	\$1,000,000	\$2,124,321	\$29,174,356	25	105	110
Prospect Pk Nat Bk						
Common	\$100,000	\$257,869	\$4,146,537	50	100	125
Preferred	\$60,000			50	---	---
Citizens Trust Co						
Common	\$600,000	\$264,165	\$9,270,203	25	22	24
Preferred	\$597,000			12 1/2	6	7
Hamilton Trust Co	\$990,257		\$3,956,965	10	c 6	---
U S Trust Co						
Common	\$600,000	\$345,850	\$12,915,805	100	95	---
Preferred	\$750,000			50	---	---

National Banks June 30 **NEW JERSEY** State Institutions June 30

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Trenton—						
Broad St Nat Bank	\$1,000,000	\$488,203	\$12,666,868	100	125	150
First Nat Bank	\$3,178,000	\$1,271,303	\$48,072,806	10	9	10
Prospect Nat Bank	\$200,000	\$50,626	\$89,094	100	18	20
Security Nat Bank	\$200,000	\$72,935	\$1,159,890	100	25	30
Trenton Banking Co	\$1,000,000	\$897,888	\$30,178,553	50	80	85
Trenton Trust Co	\$1,874,000	\$527,862	\$22,092,396	50	5	6
Woodbury—						
Farm & Mechanics' National Bank	\$100,000	\$517,884	\$2,760,047	10	---	---
First Nat Bk & Tr Co	\$200,000	\$466,868	\$2,993,549	50	---	---
Woodbury Trust Co	\$100,000	\$400,508	\$1,553,216	10	---	---

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

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Albany—						
Mech & Farmers Bk	\$250,000	\$1,386,487	\$3,107,660	---	600	Per share
Nat Com Bk & Tr Co	\$1,500,000	\$5,149,883	\$6,122,698	100	450	460
State Bank of Albany	\$2,939,900	\$2,381,215	\$5,930,732	100	250	260
First Trust Co	\$2,990,000	\$273,112	\$27,711,606	50	55	65
Auburn—						
Nat Bank of Auburn	\$400,000	\$331,009	\$6,675,595	100	---	---
Auburn Trust Co	\$701,000	\$111,044	\$5,949,041	100	---	---
Binghamton—						
City National Bank	\$400,000	\$690,047	\$9,509,739	100	---	\$200
First National Bank	\$600,000	\$488,681	\$9,801,483	100	---	---
Marine Mid'l'd Tr Co	\$500,000	\$517,598	\$7,653,863	50	---	---
Brooklyn—State Bank & Trust Co return date June 30 '37						
Bensonhurst Nat Bk	\$200,000	\$140,000	\$2,722,000	50	95	125
Oldmans Bk of Bklyn	\$210,000	\$111,430	\$2,547,355	100	35	45
Flatbush Nat Bank	\$225,000	\$73,900	\$2,731,400	100	5	---
Kingsboro Nat Bank	\$500,000	\$258,100	\$2,917,700	100	65	---
Lafayette Nat Bank	\$974,800	\$184,000	\$7,007,000	100	---	---
People's Nat Bank	\$550,000	\$316,000	\$3,429,000	5	55	57
Brooklyn Trust Co	\$8,200,000	\$5,597,958	\$12,770,628	100	102	107
Kings Co Trust Co	\$500,000	\$6,247,000	\$35,604,000	100	1725	1775
Buffalo—						
Liberty Bk of Buffalo	\$2,200,000	\$3,471,083	\$53,262,820	10	17	19
Common	\$2,600,000			10	8	12
Lincoln-E Side N Bk	\$200,000	\$160,894	\$2,415,487	10	29	31
Mfrs & Trad Tr Co	\$5,000,000	\$8,558,786	\$90,307,770	432	8 1/2	8 1/2
Marine Trust Co	\$8,000,000	\$8,948,115	\$64,422,693	432	8 1/2	8 1/2
Elmira—						
Ohemung Can Tr Co	\$300,000	\$1,563,034	\$12,232,599	20	---	---
First Nat Bk & Tr Co	\$1,237,500	\$760,280	\$13,178,748	25	---	---
Ithaca—						
First National Bank	\$600,000	\$110,743	\$4,821,186	100	---	---
Tompkins Co Tr Co	\$750,000	\$510,843	\$9,915,866	25	75	---
Jamestown—						
Bank of Jamestown:						
Common	\$500,000			10	8	9
Debtentures "A"	\$995,000			---	---	---
Debtentures "B"	\$300,000			---	---	---
The First Nat Bank	\$200,000	\$618,731	\$8,228,172	100	300	375
Nat Chautauq Co Bk	\$500,000	\$138,815	\$4,056,188			

National Banks June 30 NEW YORK State Institutions June 30

Table listing financial data for National Banks and State Institutions in New York as of June 30, 1937. 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 National Banks and State Institutions in New York as of June 30, 1937. 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 National Banks and State Institutions in North Carolina as of June 30, 1937. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

National Banks June 30 NORTH DAKOTA

Table listing financial data for National Banks in North Dakota as of June 30, 1937. 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 National Banks and State Institutions in Ohio as of June 30, 1937. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

† Marine Midland Corp. a June 30, 1937. c March 31, 1937. e Common and preferred stock or debentures outstanding. g Retirement price. Controlled by Marine Midland Corp. k First report. l Last sale. n Member First Bank Stock Corp

National Banks June 30 OHIO State Institutions June 30

Table listing financial data for Ohio banks and institutions, including columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices. Includes entries for Cincinnati, Cleveland, Columbus, Dayton, Toledo, and Youngstown.

National Banks June 30 OKLAHOMA State Institutions June 30

Table listing financial data for Oklahoma banks and institutions, including columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices. Includes entries for Guthrie, McAlester, Muskogee, Oklahoma City, Tulsa, and West Tulsa.

National Banks June 30 OREGON State Institutions June 30

Table listing financial data for Oregon banks and institutions, including columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices. Includes entries for Eugene and Portland.

National Banks June 30 PENNSYLVANIA State Institutions June 30

Table listing financial data for Pennsylvania banks and institutions, including columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices. Includes entries for Allentown, Altoona, Erie, Harrisburg, Lancaster, Philadelphia, and Pittsburgh.

* Sale price.
a Preferred stock retirement price.
c Member of the BancOhio Corp.
d Common and preferred stock or debentures outstanding.
e June 30, 1936.
h Preferred stock retired.
i March 31, 1937.
l Last sale.
z Ex-dividend.
y W-c-rights

National Banks PENNSYLVANIA State Institutions June 30

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

National Banks SOUTH CAROLINA State Institutions June 30

Table listing banks in South Carolina with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal share price.

National Banks SOUTH DAKOTA State Institutions June 30

Table listing banks in South Dakota with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal share price.

National Banks TENNESSEE State Institutions June 30

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

National Banks TEXAS State Institutions June 30

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

National Banks RHODE ISLAND State Institutions Aug. 31

Table listing banks in Rhode Island with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal share price.

* Sale price. † Citizens & Southern Bank of Savannah, Ga., system. a September 30, 1937. b Member of First Security Corp. d A mutual savings bank. e Preferred stock retirement price. f Member of the North-west Bancorporation. g Affiliated with the Citizens & Southern Nat. Bank of Atlanta, Ga. h March 31, 1937. i Common and preferred stock outstanding. k Stock all owned by the Rhode Island Hospital Trust Co. l Last sale. n Dec. 31, 1936. p Affiliate of the First Bank Stock Corporation. z 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	\$ 392,405	\$ 8,963,119	100		
State National Bank	300,000	1,030,706	19,985,680	100		
Fort Worth—						
Continental Nat Bk...	a 750,000	419,066	14,993,233	60	70	75
First National Bank	1,500,000	772,893	37,423,370	20	39	41
Ft Worth Nat Bank:						
Common	1,500,000	1,561,025	45,257,643	20	40	42
Preferred	900,000			20		
Fraternal Bk & Tr Co	15,420	6,735	486,156	10		
Union Bank & Tr Co	a 245,000	8,653	963,322	100	100	
Galveston—						
City National Bank	200,000	341,781	13,926,638	100		
First National Bank	200,000	345,169	4,463,080	100		
Hutchings-Sealy National Bank	750,000	435,750	8,882,422	100		
U S National Bank...	n 500,000	663,896	9,200,573	50		
Houston—						
Citizens State Bank	a 300,000	94,599	4,571,443	100	95	110
City National Bank:						
Common	500,000	188,590	10,068,460	20	32	35
Preferred	100,000			100		
First Nat Bank—						
Common	3,000,000	1,585,485	46,961,062	100	160	
Preferred	2,250,000			100		
Houston Nat Bk—						
Common	632,500	341,500	12,983,514	100	110	125
Preferred	367,500			125		
Second Nat'l Bank...	1,000,000	1,487,606	25,668,963	100	220	
Nat Bank of Comm...	a 1,125,000	2,535,287	36,795,902	100	300	350
State National Bank	a 1,000,000	267,127	7,867,623	100	135	
Union National Bank	1,000,000	1,346,075	24,811,539	100	230	
South Texas Commercial Nat Bank	1,500,000	2,051,621	37,891,686	100	280	300
Fidelity Trust Co...	200,000	267,024	153,443	100		
Guardian Trust Co...	600,000	796,742	5,508,226	100	140	150
Houston Land & Tr...	a 1,000,000	432,437	5,264,593	100	90	110
San Jacinto Nat Bk—						
Common	335,000	127,274	5,283,478	100	110	
Preferred	315,000			100		
Fort Arthur—						
First National Bank	100,000	544,479	5,163,480	100		625
Merchants Nat'l Bk...	100,000	366,179	3,554,556	100		
San Antonio—						
Alamo National Bk:						
Common	500,000	623,340	16,962,227	100	100	140
Preferred	947,500			100		
Bezar Co Nat Bank—						
Common	200,000	127,594	2,403,118	50	27	34
Preferred	100,000			50		
Frost National Bank	1,200,000	1,186,543	33,224,627	100	200	230
Gross Nat Bank—						
Common	350,000	92,681	5,190,198	100	95	110
Preferred	130,000			100		
Nat Bank of Comm...	a 1,000,000	753,611	18,156,096	100	175	250
National Bank of Port Sam Houston	100,000	41,543	1,320,543	100	105	140
San Antonio Nat Bk	a 389,800	98,243	4,138,234	100		50
South Texas Nat Bk—						
Common	300,000	262,622	3,637,259	100		
Waco—						
Citizens' Nat Bank...	a 250,000	322,455	7,240,392	100	160	175
First National Bank	a 250,000	453,075	10,025,022	50	65	75
National City Bank...	100,000	73,702	729,443	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	71,428	6,145,586	100		
First Security Bk NA	a 924,000	1,175,333	18,637,103	100		
Salt Lake City—						
Cont'l Nat Bk & Tr Co	a 900,000	413,905	12,101,400	100	65	70
First National Bank	a 750,000	714,075	16,341,823	100	205	220
Utah State Nat Bank	a 750,000	855,944	15,548,753	100	200	220
Utah Sav & Tr Co	1,000,000	1,135,751	14,250,975	100	195	210
Walker Bk & Tr Co:						
Common	300,000	215,707	3,055,774	100	135	145
Capital notes	1,500,000	605,509	26,775,512	100	110	117 1/2

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	a 310,000	474,518	3,504,814	100		
People's Nat Bank...	200,000	287,813	2,716,366	100	125	150
Quarry S Bk & Tr Co	204,500	154,503	1,964,741	100		
Burlington—						
Dhittenden Co Trust	a 491,500	680,272	6,403,754	100		
Howard Nat Bk & Tr Co	a 600,000	422,548	5,956,310	100		
Merchants Nat Bank	150,000	73,749	701,038	40		
Burlington Trust Co...	a 1,085,961	214,327	3,404,382	100		
Montpelier—						
Capital S B & Tr Co	a 407,500	276,354	2,684,282	100		
First National Bank:						
Common	150,000	219,346	2,752,240	100		
Preferred	180,000			100		
Montpelier Nat Bank	100,000	76,532	1,867,445	20	25	
Montp'r S B & Tr Co	a 617,461	224,173	1,233,616	100		
Rutland—						
Clement Nat Bank	150,000	263,399	2,897,486	10		
Killington Nat Bank	100,000	135,679	1,016,286	100		
Rutland Co Nat Bk:						
Common	100,000	136,759	3,048,852	100		
Preferred	125,000			100		
Rutland Trust Co...	a 256,500	147,777	2,033,130	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	514,235	7,758,792	100		
Lynchburg Nat Bank & Trust Co	600,000	512,778	4,518,137	60		132 1/2
People's Nat Bank	500,000	329,036	3,835,211	100		113 1/2
Depositors Industrial Loan Bank	a 156,655	79,085	245,864	5		1 8
Com'l Tr & Savs Bk:	100,000	76,991	649,513	5		110 1/2
Lynchburg Tr & S B	300,000	454,947	3,355,941	100		353 1/2
Norfolk—						
Mer & Mec Sav Bk...	a 349,000	59,967	3,231,101	50	25	30
Merch & Planters Bk	a 250,000	430,540	3,612,901	50	240	250
Nat Bk of Commerce	2,500,000	813,593	30,728,606	100	118	120
Seaboard Citiz N Bk	1,500,000	961,851	14,543,928	25	36	37
Southern Savings Bk	a 166,400	75,847	1,189,222	100		
Petersburg—						
Citizens Nat Bank...	200,000	183,386	2,365,703	10	10	
Petersb Sav & AmTr	a 276,000	70,050	2,615,956		7	
Portsmouth—						
American Nat Bank...	a 500,000	324,659	6,033,272	50		No recent sales
Citizens Trust Co...	250,000	82,122	1,114,348	100		
Merch & Farmers Bk	a 449,000	288,700	2,490,782	100		
Richmond—						
Bank of Comm & Tr	600,000	730,601	10,040,954	20	37	40
Central National Bk...	1,000,000	842,553	18,971,659	20	28	31
Consol Bk & Tr Co...	80,000	65,486	717,962	10		
First & Mer Nat Bk...	3,000,000	3,369,055	65,311,058	20	49	52
Mech & Mer Bank	200,000	121,081	2,009,618	100	100	120
State Planters Bank & Trust Co:						
Common	1,250,000	1,096,245	46,070,253	12 1/2	18	20
Preferred	1,900,000			100		
Sav Bank & Tr Co...	200,000	378,130	3,608,657	25	72	
Southern Bk & Tr Co	200,000	126,148	3,170,121	15	23	30
Virginia Trust Co...	a 1,100,000	623,932	6,606,122	50	80	
Roanoke—						
Colonial-Amer Nat B	500,000	301,815	6,282,672	50		65
First Nat Exch Bank	1,000,000	1,449,326	25,876,725	100		215
Mountain Trust Bk...	800,000	336,097	4,370,684	100		90

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	a 3,000,000	4,537,962	136,481,294	20	37 1/2	38 1/2
Nat Bk of Commerce	2,500,000	3,065,041	70,643,616	c 25		
Pacific Nat Bank...	2,500,000	1,090,255	20,527,090	100	158	165
People's Bk & Tr Co	a 350,000	626,466	22,991,297	20	32	35
Sumtomo Bof Seattle	200,000	100,942	2,774,389	100	35	40
University Nat Bank	400,000	159,527	5,736,408	20	30	
Seattle Tr & Savs Bk	550,000	590,634	7,141,233	100	68	72
Spokane—						
First Nat Bk in Spok	a 500,000	144,975	6,004,613	100		
Old N B & Un T Co.						
Common	550,000	461,073	20,431,587	100		No recent sales
Preferred	450,000			100		
Security State Bank	25,000	76,966	1,872,442	100		
Washington Trust Co	200,000	572,031	7,710,897	100		
Tacoma—						
Nat Bank of Wash...	a 1,450,000	935,640	16,511,176	100	185	200
Puget Sound Nat Bk	a 780,000	214,733	5,372,722	25	17	19

National Banks June 30		WEST VIRGINIA		State Institutions June 30		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
					Nominal Per	share.
Charleston—						
Charleston Nat Bk:	1,062,500	946,817	21,069,408	25		
Common	650,000			40		
Preferred						

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

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
La Crosse—						
Batavian Nat Bank.	\$ 500,000	\$ 274,858	\$ 4,970,820	20	25	30
Exchange State Bank	a 175,000	32,143	1,183,206	100	No	recent
Nat Bk of La Crosse	400,000	273,843	6,086,404	e 20		sales
State Bk of La Crosse	100,000	161,126	2,928,821	100		
Milwaukee—						
Amer State Bank	200,000	102,316	1,949,498	20	19	21
Badger State Bank	a 500,000	122,790	5,940,906	d 100	40	50
City Bank & Tr Co.	a 350,000	97,544	3,170,585			
First Wisc Nat'l Bk—						
Common	5,000,000	5,881,418	197,369,962	†	6½	7
Preferred	8,500,000	57,595			13	18
Home Savings Bank	a 350,000	122,454	1,605,737	20		
Kilbourn State Bk.	100,000	87,002	1,507,088	20		
Lincoln State Bank						
Common	100,000	42,342	1,173,057	100		
Income debentures	300,000					
Marine Nat Exch Bk	2,200,000	2,075,949	35,373,592	20	40	42
Marshall & Halsey Bk	a 2,992,500	731,610	44,069,727	20	26	28½
Mitchell St State Bk.	a 600,000	57,595	2,003,829	100		
Northern Bank	100,000	20,226	1,579,175			
Park Savings Bank	a 539,500	103,181	1,647,958	100	45	55
State Bank of Milw.	a 550,000	46,396	2,064,614	20	8	9
Teutonia Ave State Bk	466,700	83,200	1,983,546	20	9	12
West Side Bank	a 400,000	814,380	4,444,414	100	160	200
Wisconsin State Bk.	300,000	217,078	3,735,211	20	32	34
First Wisc Trust Co.	1,000,000	714,793	8,562,449	100		

National Banks June 30 **WYOMING**

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Cheyenne—						
American Nat Bank.	250,000	254,431	5,465,421	100		Per share.
Stock Growers N Bk.	300,000	248,806	7,134,274	100		

Canadian Bank Statements

Returns are all of July 31, 1937. Prices are per cent. not per share.

NOVA SCOTIA

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Halifax—						
Bank of Nova Scotia	\$ 12,000,000	\$ 24,000,000	\$ 234,907,002	100		Per cent. 328

ONTARIO

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Toronto—						
Bank of Toronto	6,000,000	9,000,000	115,164,741	100	250	255
Can Bank of Comm.	30,000,000	20,000,000	515,360,294	100	168	
Barclays Bk (Canada)	1,500,000	750,000	14,775,395	100	224	230
Dominion Bank	7,000,000	7,000,000	115,913,187	100		
Imperial Bank of Can	7,000,000	8,000,000	121,301,941	100	220	

QUEBEC

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Montreal—						
Bank of Montreal	36,000,000	39,000,000	677,518,489	100	200	201
Banque Canadienne	7,000,000	5,000,000	121,529,868	100	158	159
Barclays Bk (Canada)	1,500,000	750,000	14,775,395	100		
Provincial Bk of Can	4,000,000	1,000,000	44,415,247	100	113	115
Royal Bk of Canada	135,000,000	20,000,000	734,358,287	100		176

- * Sale price.
- † Wisconsin Bankshares Corp. no par stock.
- a Common and preferred stock debentures outstanding.
- b March 31, 1937.
- d Unit of the Wisconsin Bankshares Corp.
- e Member of the Northwest Bancorporation.
- l 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	100	101	Greensboro (N O) 5s	100	102	St Louis 5s	f 28	30
Atlantic 5s	100	102	Greenbrier 5s	100	102	San Antonio 5s	100	102
Burlington 5s	f 50		Illinois Midwest 5s	85	87	Southwest 5s	84	86
California 5s	100	102	Illinois of Monticello 4½s	100		Southern Minnesota 5s	f 16	18
Chicago 4½s	f 5½	6½	Iowa of Sioux City 4½s	95	99	Tennessee 5s	100	101
5s	f 5½	6½	Kentucky 5s	100		Union of Detroit 4½s	98	99
Dallas 5s	100	102	Lafayette 5s	99½	101	5s	99	100
Denver 5s	96½	98	Lincoln 5s	88	91	Virginia-Carolina 5s	100	102
First Carolinas 5s	98	99	Louisville 5s	100	102	Virginian 5s	100	101
First of Fort Wayne 4½s	100	102	Maryland-Virginia 5s	100	102			
First of Montgomery 5s	96	98	Mississippi-Tennessee 5s	99½	100	STOCKS		
First of New Orleans 5s	99½	100½	New York 5s	99½	100	Atlanta	100	60
First Texas of Houston 5s	99½	100½	North Carolina 5s	99	100	Atlantic	100	38
First Trust of Chicago 4½s	100		Ohio-Pennsylvania 5s	99	100	Dallas	100	75
Fletcher			Oregon-Washington 5s	f 63	66	Denver	100	15
3¼s Nov 6 1945 opt '40	100½	102½	Pacific Coast of Portland 5s	100	101	Des Moines	100	55
Fremont 4½s	77	81	Pacific Coast of Los Angeles 5s	100		First Carolinas	100	5
5s	78	81	Pacific Coast of Salt Lake 5s	100		Fremont	100	2
			Pacific Coast of San Francisco 5s	100		Lincoln	100	4
			Pennsylvania 5s	100	101	New York	100	12
			Phoenix 4½s	105	107	North Carolina	100	43
			5s	107	109	Pennsylvania	100	28
			Potomac 5s	100	101	Potomac	100	65
						San Antonio	100	41
						Virginia	1	1¼
						Virginia-Carolina	50	55

f Fla price. z Ex-dividend.

Real Estate Bonds

Quotations 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.
Albany Metropolitan 5-6s 1949.	f	67	---	Fox Metropolitan Playhouse—	f	60	---	Paramount Bway Corp.—	f	66 1/2	67 1/2
Alden 6s 1941 bonds & cfs.	f	39	---	ink fund conv 6 1/4% cfs 1932.	f	---	---	1st M s f 3s loan cfs 1955 F&A	f	24	26
Allerton 55th St 5 1/4s 1945.	f	57	---	Fox New Academy of Music	f	98	---	Park Central Hotel 6s cfs 1935	f	25	28
Allerton N Y Corp	f	18	20	1st leasehold 6 1/4s to 1941 M&S	f	8	9	Park Crescent 1st 6s 1940.	f	40	44 1/2
New cum income 2-6s 1955.	f	57	---	Fox Theatre & Office Bldg	f	11	13	Park Lexington 6 1/4s cfs 1953.	f	6	8
Allied Owners Corp	f	97	99	1st s f 6s 1941.	f	41	43	Park Place Dodge Corp 5s vtc '52	f	32	37
1st income 4-5s 1958.	J&J	57	59	Fox St Louis Theatre Bldg—	f	59	61 1/2	Pennsylvania Bldg 6s 1939.	M&N	66	---
Debenture 2-4s 1963.	J&J	82	84	1st s f 6 1/4s 1942	A&O	28	30 1/2	Philip Schuyler 6s serial.	f	38	42
Ambassador Hotel (Los Ang)	f	42	43	Fuller Bldg (G A F Realty Corp)	f	28	30 1/2	Pierrepont Hotel 5 1/4s 1940.	f	15	17
Non-cum inc. 3-5s 1950.	A&O	52	55	1st s f 5 1/2s 1949 unstd.	J&J	29	31	Pitts Hotels Corp 1st 5 1/4s '48 M&J	f	78 1/2	80 1/2
Amer Insur Un Bldg 6s '41.	M&N	35	38	6s 1944.	J&J	41	42	Voting tr cfs for common.	f	64 1/2	65 1/2
Arcade Bldg & Rlty (Seattle)—	J&J	33	---	Gair Realty Corp 5s 1948.	J&D	65	67	Poll New Engl Theatres 6s 1958	M&N	101	103
3-6s 1948.	J&J	70	---	George Washington Hotel 6s 1944	f	28	30 1/2	Gen Income 5s 1933.	M&N	53	---
Arcady-Wilshire Co (Los Ang)	J&J	28	30	Certificates of deposit.	f	29	31	Provident Loan Society 6% cfs.	f	70	72
Non-cum inc 5s June 11949	J&J	25	32	Granada Apt Bldg 6s 1938.	M&S	41	42	Prudence Company—	f	50	55
Arrowhead Lake—	J&D	56	---	Grant Bldg (Pittsb) 7s '47.	F&A	102	103 1/2	3 1/2s stamped 1961.	f	43 1/2	44 1/2
1st 7s 1944-1947.	J&D	10	---	Graybar Bldg (East Office Inc)	f	63 1/2	---	Quincy Station P O (Chicago)	J&D	64 1/2	65 1/2
Assoc Chain Store Realty—	J&J	24	26	1st m lease 5s 1948.	J&D	43	45	6s May 1 1941.	J&D	18	21
1st mtg coll 5 1/4s 1957.	J&J	51	55	Greeley Sq Bldg 6s 1950.	F&A	73	76	1st extended inc 5s 1950.	J&D	50 1/2	51 1/2
Cum income 6s 1957.	A&O	23 1/2	26 1/2	Harriman Bldg 6s 1961.	M&N	30	33	Realty Assoc Sec Corp—	f	64 1/2	65 1/2
Adj non-cum inc 6s 1957.	M&S	23	25	Hartford Times deb 4 1/2s '51	M&N	58	62	Income 6s 1943.	f	76 1/2	---
Assoc Realty Bldg (Los Angeles)	J&J	61	---	Hearst Briarlane Prop.	f	43	45	Repub Bldg (Denv) 3-5s '49 M&S	f	59	61
Income 5s 1948.	J&J	10	---	6s 1st fee & leasehold 1942.	f	47 1/2	---	Retail Properties—	f	7 1/2	8
Baker Hotel (Dallas)—	F&A	24	26	Herald Square Bldg inc 6s 1948.	f	42	44	Deb 5s deb A 1959.	M&S	18	21
1st s f 5s 1950 (with stic)	F&A	92	---	1st s f income 5s May 1 1948.	f	23 1/2	23 1/2	Income deb 6s ser B 1959 M&S	f	50 1/2	51 1/2
Balt Parcel Post 5 1/4s 1949.	J&J	61	---	Hotel Governor Olin 6s '48.	A&O	48	51 1/2	Income deb 6s ser B 1959 M&S	f	88	90
Baumann (L) 6 1/4s '38 (L I).	J&J	61	---	Hotel Lexington 4s 1955.	M&S	26 1/2	27 1/2	Robert Treat Hotel (Newark)—	J&J	38	42
6s (Brooklyn) 1942.	F&A	23 1/2	26 1/2	Hotel Sherman (Chic) 5 1/4s '46	J&J	33	35	6s 1943.	J&J	13 1/2	---
Bellevue-Stratford (Phila)—	J&D	23	25	Hotel St George 4s 1950.	f	58	62	Roxy Theatre 6 1/4s 1940.	A&O	20	---
5 1/4s 1935.	J&D	23	25	Hotel Syracuse Inc 3s 1955.	f	20 1/2	22 1/2	Russ Bldg. (San Fran) 6s '51	F&A	88	90
Benj Franklin 6s cfs 1933.	f	24	26	Insurance Center Bldg 6 1/4s 1943	f	30	33	Russels 6th Ave Bldg 6s 1944.	f	38	42
Berkeley-Carteret 5 1/4s '46	M&N	51	55	Keith Memorial Bldg 6s 1943.	f	83	85	St Charles Hotel (Atl Cy) 4s 1945	f	13 1/2	---
Bing & Bing deb 6 1/4s 1950	M&S	23 1/2	26 1/2	Lake Sh Ath Club (Chic) 6 1/4s '48	f	5	6	St Louis Post Offices—	f	20	---
Income 7s 1950.	M&S	67	---	LaSalle Wacker 6s fixed.	f	62	66	5 1/4s 1938.	A&O	---	---
Boston Postal Service—	J&J	67	---	Lawrence Hotel (Erie, Pa.)—	M&S	55	---	Saks Realty 6s 1945.	A&O	---	---
5 1/4s July 1 1938.	J&J	23	25	6s 1948.	M&S	65 1/2	---	6s 1945 stamped.	A&O	12 1/2	14 1/2
B'way Barclay Office Bldg—	J&J	58	60	Lefcourt Manhat Bldg—	f	65 1/2	---	Savor-Plaz Corp 6s 1945.	J&D	12 1/2	14 1/2
1st, 2d 1956.	F&A	94 1/2	41 1/2	1st 4-5s extn to 1948.	f	58 1/2	61 1/2	1st s f 5 1/4s 1945.	J&D	14 1/2	16 1/2
Bway Mot Bldg (N Y) 6s '48	F&A	39 1/2	41 1/2	Lefcourt State Bldg.	f	40	41 1/2	3s with stock 1956.	J&D	26 1/2	29 1/2
B'way & 41st St Bldg 3-5s 1944.	J&J	100	104 1/2	Extnd 1st 4-6 1/4s 1948.	f	65	67	Schulte Real Estate 6s 1935.	J&D	18	20
Broadmoor (The) 6s 1941.	J&J	89	---	Lewis Morris Apts 6 1/4s 1937.	f	40	43	With stock.	J&D	18 1/2	19 1/2
Brown Hotel (Louisville)—	J&J	40	---	Lincoln 42d St Corp—	F&A	19	21	Without com stock.	J&D	28 1/2	29 1/2
1st sinking fund 5s 1949.	f	104 1/2	104 1/2	Income 5 1/4s w s 1963.	F&A	65	67	6s debenture 1951.	J&D	5	8
2nd income 6s 1949.	f	66	---	Lincoln Mtge & Title—	f	40	43	Sevilla-Bilt Hotel 7 1/4s '37.	M&N	16 1/2	17 1/2
Bryant Pk Bldg (N Y) 6 1/4s '45	J&J	103 1/2	104 1/2	Guar 5 1/4s cfs of deposit.	f	19	21	Shelburn, Inc (Atl Cy) 6 1/4s '40.	J&J	64	---
Budd Realty 6s June 1941.	J&D	61	66	Loews Midland Theatre	f	40	43	Shermorth Corp—	f	20 1/2	22
6s Sept 1941.	M&S	53 1/2	---	& Office Bldg 6s, 1941.	M&N	75	78	3-5 1/4s deb inc (w s) 1956.	f	38	42
Bush Term Bldg 1st 5s 1960.	A&O	41	---	Loew State Bldg (Los Ang) 6s '42	f	91 1/2	93	60 Park Place Bldg 3 1/2s '55-1947	f	45	46
Butler Hall 4-5s 1947.	J&J	14	---	Loews Theatre Rlty 6s '47	M&S	50	54	Sixty-One Bway 3 1/4s 1950.	A&O	15	---
Cambridge Court Apt 6 1/4s 1937.	J&J	58	---	Lombardy (The) 6s 1942.	M&N	42	46	Gen mtge 7s 1945.	A&O	28	29 1/2
Cent Manhattan Props 6s '46	M&S	58	---	London Terrace Apts 6s '40	M&N	56	59	616 Madison Ave Bldg 6 1/4s 1938.	f	85	---
Central Zone Bldg inc 6s, 1941.	f	93	---	Lord Balt Hotel g m 6 1/4s '46	A&O	10	13	Social Service Bldg (Phila) 6s.	f	92	96
Chain Store Depot 6s 1940.	M&S	60	---	Lord Nelson Hotel 3 4s '47	M&N	26 1/2	28	Speed Building (Louisville, Ky)	f	93	95
Chanin Building—	f	21 1/2	---	Lords Court Bldg 5 1/4s 1942.	J&D	10	13 1/2	Income 6s 1945.	M&N	15 1/2	16 1/2
1st Leasehold inc 4s 1945.	M&S	58 1/2	61	General 7s 1941.	J&D	57	60	Stanley-Mark Strand 6 1/4s 1941.	f	64	---
2d Leasehold inc 2s 1945.	M&S	94	95 1/2	Manhattan Towers—	M&S	60	63 1/2	Stanley-Bat Bat 6 1/4s '45.	J&D	92	96
3d Leasehold inc 1st 1945.	M&S	90 1/2	92	1st 6s 1946.	M&S	40	44	State-Randolph Bldg (Chicago)	f	93	95
Chesbrough Bldg 6s 1948.	A&O	46	48	Marcy (The) 6s 1940.	F&A	83	86	State & Wash Bldg (Chicago)	f	43	---
Chicago Evening Amer 6s 1936.	J&J	65	65	Mark Hopkins Hotel (San Fran)	M&S	40	44	Bonds exchanged for Columbus	f	---	---
ChicHerald & Exam 6 1/4s '50	M&S	11	12 1/2	6 1/4s 1941.	M&S	92	94 1/2	Venetian & Stevens.	f	7	---
Cigar Stores Realty Holdings—	J&J	12	14	Marshall Sq Bldg (San Fran)	F&A	26	28	Station F Post Office 5 1/4s 1947.	f	---	---
8 f dep 5 1/4s 1949 ser A.	J&J	30	30	Income 4-6s 1944.	F&A	100	101	Steuben Bldg (Chicago)—	f	---	---
Circle Theatre 6s unassented 1936	f	71	---	Marshall-Wells Buildings—	F&A	54	57	1st 6s 1943.	M&S	---	---
6s assented 1936.	f	27	4	1st 6 1/4s 1937.	F&A	85	90	Stevens Hotel (Chic) 6s 1945.	J&J	7	---
Cleve Term Bldg 1st 6s 1941.	J&J	101	101	Mayflower Hotel (D O) 5s 1950.	f	94	98	Certificates of deposit.	f	17	---
Stamped.	f	12	14	Mercantile Arcade Bldg (Los Ang)	J&D	26	28	Income 5s W-8 1956.	f	27	29
Unstamped.	f	30	---	1st s f 5 1/4s 1953.	J&D	100	101	Stone & Webster Bldg (Boston)—	M&S	100	---
Cloisters "The" (Chicago)—	M&S	25	4	Mercantile Properties, Inc—	J&J	54	57	5s 1947.	M&S	28 1/2	---
1st 6s 1942.	M&S	36	38	Sec s f 5 1/4s 1946.	J&J	85	90	Strauss-Manhat conv 6s '33.	J&D	73	---
Colonial Apartments 6s 1937.	M&S	99 1/2	101	Merchants Nat Prop 4s 1958 (w s)	M&N	65	68 1/2	Syracuse Hotel 6 1/4s 1940.	f	47	---
Columbus Venetian & Stevens—	f	90	90	Metropolitan Chain Properties	f	27	27	Taft Realty (New Hav) 6s '40	A&O	44	---
Income 3s-5s (w s) Sept 1955.	f	36	38	1st conv s f 6s 1948.	M&N	73	75	Income 3s w s 1951.	f	38	42
Beneficial interest cfs.	---	44	46	Metropolitan Corp (Can) 6s 1947	M&N	52	52	10 East 40th Street Bldg 5s 1953.	f	80	85
Congress Square Hotel (Port Me)	M&N	28	30 1/2	Metropolitan Playhouses—	F&A	99 1/2	99 1/2	Non-cum inc 6s 1953.	M&S	12 1/2	14 1/2
5 1/4s 1946.	M&N	36 1/2	38	Millinery Center Bldg 7s 1944.	f	65	68 1/2	1088 Park Ave Bldg 6s 1939.	M&S	44	46
Court & Remsen 6s (Brooklyn)	A&O	31	32	Munson Bldg (N Y) 6 1/4s '39	M&N	73	75	Textile Bldg 1st 6s 1958.	M&N	44	46
6s 1940.	A&O	44	46	Nat Hotel of Cuba 6s 1959.	M&S	5	7	Gen 7s s f w 1948.	M&N	41 1/2	43 1/2
Davidson Rlty 6s w w 1940.	A&O	43	44	Nat Press Bld 3-5s 1950 (wa)	f	18	18	1st 3-5s (w s) 1958.	M&N	28	31
Detroit Hotel 6 1/4s to 1941.	M&S	12	15	Adj mtge inc Apr 15 4 1/4s 1950.	A&O	52	52	Textile Crafts Bldg 6s w s 1944.	J&D	81	---
Dorset (The) 6s 1941 cfs.	f	60	60	Natl Tower Bldg 6 1/4s 1944	A&O	95	99	Trinity Bldg 5 1/4s 1939.	J&D	99	101
Drake (The) 6s 1939.	M&N	34	35 1/2	Neilsen Bros Realty, Inc—	J&D	26 1/2	29	Trinity Court Bldg 4s 1941.	M&S	101	---
Eastern Ambassador Hot 5 1/4s '47	f	35 1/2	37 1/2	Conv s f deb 6s 1948.	J&D	26	29	Stamped.	f	101	---
Edgewater Beach Apts 6s to '43.	f	15	15	N Y Athletic Club 6s 1946.	A&O	48 1/2	50 1/2	Unstamped.	f	59	---
11 Park Place Corp 4s 1948.	f	20	21 1/2	Mercantile Arcade Bldg (Los Ang)	J&D	50 1/2	50 1/2	2 Park Ave Bldg 4s—1946.	f	25	30
11 West 42d St 4s 1945.	M&N	12	15	1st s f 5 1/4s 1953.	J&D	100	101	23 Lexington Ave 2s 1950.	f	42 1/2	---
80 Broad St Bldg 6 1/4s 1950.	M&S	60	60	Mercantile Properties, Inc—	J&J	54	57	29th St Towers Bldg 3s 1942.	f	13	14
80 Fifth Avenue 4s, 1940.	J&D	67 1/2	71	Sec s f 5 1/4s 1946.	J&J	85	90	2124-34 Bway Bldg 5 1/4s—1943.	f	37	---
Eppler Hotels 1st s f 3-5s 1951	J&J	68	71	Merchants Nat Prop 4s 1958 (w s)	M&N	65	68 1/2	2480 Bway Bldg 2d mtge 3s 1941.	f	---	---
Equitable Office Bldg 6s 1952.	J&D	23 1/2	25 1/2	Metropolitan Chain Properties	f	27	27	Tyler Building—	f	79	83
Deb 5s Legended 1952.	f	25	28	1st conv s f 6s 1948.	M&N						