

BANK AND QUOTATION RECORD

REG. U. S. PAT. OFFICE

AUGUST IN RETROSPECT

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September 9, 1938

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REVIEW OF AUGUST—COMMERCIAL AND FINANCIAL EVENTS

Casting aside the relative restraint which had characterized his speeches on his trip to the West Coast, the President returned to the East, during the month, and appealed for the defeat of less than 100% New Deal Congressmen. The President carried his "purge" to Georgia, South Carolina, Maryland, and the Sixteenth Congressional District of New York. The new issue of loyalty to the President's policies versus parliamentary independence was thus presented squarely to the voters in the current Democratic primaries and was the chief event upon which attention was centered during the month under review.

The first test since the President renewed the "purge" came on Aug. 30 with an apparent defeat for the President in South Carolina. Senator "Cotton Ed" Smith, termed by the President as one who "thinks in terms of the past and governs his actions accordingly," defeated Governor Johnston, characterized by the President as one who "thinks in terms of 1938, and 1948 and 1958 as well." Although Senator Smith tried to temper the effect of the President's opposition to him by tying up the "purge" to the "white supremacy" issue, the New Deal loyalty issue was unmistakable. Another New Deal-endorsed candidate, Senator McAdoo, was defeated for renomination in California on the same day, but, as both sides admitted, the issue was one of support for the "\$30 every Thursday" old-age pension plan rather than support of New Deal policies.

The President disembarked at Pensacola, Fla., on Aug. 9 after an extended vacation in the Pacific. Obviously encouraged by the action of the Kentucky Democrats in renominating on Aug. 6 his personal standard bearer, Senator Barkley, Mr. Roosevelt, while dedicating a rural electric project at Barnsville, on Aug. 11, asked Georgia voters to terminate the career of Senator Walter F. George, whom he characterized as a "dyed-in-the-wool" conservative. Declaring that "my friend," the senior Senator from his State cannot possibly, in my judgment, be classified as belonging to the liberal school of thought, the President urged the nomination of Lawrence Camp, United States District Attorney. That the issue of New Deal loyalty was to be clear-cut in Georgia was indicated by Senator George's speech on Aug. 15 answering the President's challenge, when he urged the people of Georgia to engage in a fight for the right of free suffrage and against "one-man control of the Democratic party." He asserted that the Democratic party "must allow freedom of opinion and speech if it is to remain a true liberal party."

A further enunciation was made by the President on Sept. 2 when, departing from ordinary White House custom, he authorized direct quotation of his view that "if there is a good liberal running on the Republican ticket I would not have the slightest objection to his election. The good of the country rises above party." The United Press, in stating in Washington advices that the President's declaration was made at his Friday press conference, said:

Mr. Roosevelt was asked whether he believed a liberal Republican Senator would vote more in the interests of the country than a conservative Democrat. He replied that he thought so, but that it would depend upon what was in the Senator's heart.

Continuing his efforts to unseat those who refused to go along with the Administration, the President on Aug. 16 added two more prominent Democrats to the "purge" list. The President, using an editorial from the New York "Post" to express his sentiments, said that Representative John J. O'Connor of New York and Senator Millard Tydings of Maryland, "after giving the New Deal lip-service in 1936, turned around and knifed it in Congress in 1937 and 1938." Mr. Roosevelt indicated that he would throw his support to Messrs. O'Connor's and Tydings's opponents, James H. Fay and Representative David J. Lewis, respectively. In an effort to assure victory in the hotly contested battle in Maryland, the President announced on Aug. 28 that he would deliver a Labor Day speech at Denton, Md., the home town of Representative Goldsborough on the Eastern Shore where Senator Tydings is strong, in which he would again urge the election of Representative Lewis. Both Mr. O'Connor and Senator Tydings accepted the President's challenge, Mr. O'Connor declaring on Aug. 18 that the challenge was an "escalator to a dictatorship," and Mr. Tydings alleging on Aug. 21 that the President's interference in State primary battles was a move to curtail States' rights. Other important primary results during the month were as follows: Senator Robert J. Bulkley, Administration supporter, renominated in Ohio on Aug. 9; and New Dealer Senator James P. Pope defeated by conservative Representative D. Worth Clark on Aug. 10. To the entrance of large numbers of Republicans in the Democratic primaries in Idaho was ascribed the defeat of Senator Pope, who has since discussed with the President the possibilities of his running on an independent ticket. The President, apparently prompted by the action of the Republicans in Idaho in helping to administer a defeat to the New Deal and the possibilities of their doing so in Georgia and Maryland, criticized at his press conference on Aug. 23 the intervention of one party in the primary of another as a violation of public morality and an attack on the principle of the direct primary.

Out of the many disputes as to how much relief funds are being used for political purposes came the plea by David Lasser, head of the Workers' Alliance, a Works Progress Administration workers' union, for contributions to a \$50,000 campaign fund to be used to defeat anti-New Deal candidates. While the President said on Aug. 26 that he very much hoped "that people on relief won't contribute any money for the purpose of aiding any political party," Senator Sheppard, Chairman of the Committee on Campaign Expenditures, threatened to ask action by the Department of Justice if the Workers' Alliance carried out its plan, which he called a violation of the Criminal Code.

Economic Conditions in South

Preceding his utterances against Senator George, President Roosevelt on Aug. 11 discussed economic and social conditions in the South at the University of Georgia Stadium in Athens, Ga., when he received from the University the honorary degree of Doctor of Laws, and declared that conditions in 1932 "of human life in Georgia and in other States of the lower South . . . were as a whole at the bottom of the national scale." Continuing, he said that "in these past six years the South has made greater economic and social progress up the scale than at any other period in her long history. It is my objective and yours to maintain and accelerate its pace." The President's talk was a prelude to the report of the National Emergency Council on economic conditions in the South which was made public on Aug. 12. Although the South abounds in real and potential wealth, it is hampered by an "economic

unbalance hurtful not only to the section, but to the country as a whole," the report declared. While the report contained no recommendations, it intimated that the many drawbacks which made the South the "Nation's No. 1 Economic Problem" were not beyond the power of men to solve. Respecting the large absentee ownership of the South's natural resources, the report said, "the paradox of the South is that while it is blessed by nature with immense wealth, its people as a whole are the poorest in the country."

Labor Situation

In the labor situation, the more important developments during the month were the renewal of labor-capital conflicts in San Francisco and further discussion of the National Labor Relations Act including moves to amend it at the next session of Congress. A truce was effectuated on Aug. 31 by the Association of San Francisco Distributors in its war with the Warehousemen's Union pending the result of new peace negotiations. Warehouse employees, contending that the "hot" car had been loaded by strikebreakers at the F. W. Woolworth plant where workers are on strike for a 2½c. an hour wage increase, were dismissed when they refused to touch the "hot" car.

The possibilities of a serious dispute between the NLRB and Governor Kraschel of Iowa as to whether or not the State had the power to prevent the Board from continuing a hearing into a controversy arising out of a strike against the Maytag Washing Machine Co. were eliminated when strikers agreed to go back to work on Aug. 4 under terms of a compromise agreement with the company regarding the wage cut. Thus Governor Kraschel avoided a conflict with the Board. The order had been issued under State martial law and raised a question of the right of a State authority to interfere with the functioning of a Federal body.

Reports on Aug. 18 that Joseph A. Padway, American Federation of Labor counsel, had under the direction of William L. Green, A. F. of L. President, written a set of proposed amendments to the Wagner Act aimed to reduce the authority of the NLRB and to strip it of judicial powers, were followed on Aug. 20 by Mr. Green's announcement, after a conference with President Roosevelt, that the President conceded that the Act was in need of revision. At a press conference, later, Mr. Roosevelt admitted that the Labor Act contained some ambiguities. Speaking of his conference with Mr. Green, the President said that while agreement was reached on the need of changes, specific alterations had not been mentioned. The President declined to indicate the nature of the clarifications sought. Despite objections from the A. F. of L., President Roosevelt on Aug. 26 reappointed Donald W. Smith a member of the NLRB for a five-year term. The A. F. of L.'s Executive Council had formerly requested Mr. Roosevelt not to reappoint Mr. Smith and to fill the vacancy with a more "judicial-minded" Administrator.

Railroad Wage Dispute

The attempt to settle the railroad wage dispute through mediation collapsed, according to an announcement on Aug. 31 by Dr. William M. Leiserson, Chairman of the National Mediation Board. Dr. Leiserson disclosed that the railroad representatives had agreed to his proposal that the dispute be arbitrated, but the two union factions rejected it. The next step in the dispute is for the railroads to put their cut into effect Oct. 1, or 30 days after mediation fails, and for the unions to take a strike vote, which also could not become effective until Oct. 1. In the event of a strike the Railway Act provides that the President shall appoint a fact-finding commission. The commission must gather evidence, examine witnesses, and make a recommendation within 30 days from the time it starts to function, during which period and for 30 days after it has made a recommendation a status quo is maintained. Then both sides are free to take whatever action they deem necessary. The railroads have indicated that they will cease operating rather than fight a strike. Meanwhile, the Interstate Commerce Commission reported on Aug. 24 that the income of Class I railroads in July dropped 37.1% from July a year ago.

Wage-and-Hour Law

With the swearing in of Elmer F. Andrews as Administrator of the Federal wage and hour law, on Aug. 16, machinery for the enforcement of minimum wages and maximum hours was got under way. Headed by Donald M. Nelson, Vice-President of Sears, Roebuck & Co., a Textile Industry Committee was formed on Aug. 19, and after meeting with the group, Mr. Andrews said on Aug. 22: "I am happy to announce that all are in agreement that the work of the Textile Industry Committee should include establishment of minimum wages for the manufacture of all three products (cotton, silk and rayon)."

TVA Inquiry

The congressional committee investigating the Tennessee Valley Authority this month delved into details of the Berry marble claims and the phosphate land purchases. On Sept. 2 the deferment of public hearings on the power question, especially the TVA yardstick rates, was decided upon until after the November elections.

President Roosevelt's Addresses in Canada—Dedication of Thousand Islands International Bridge

Turning from the domestic political situation, President Roosevelt, in a speech at Queens University, Kingston, Ont., on Aug. 18, on the occasion of the presentation to him of an honorary degree added a new note to American foreign policy. Declaring that the citizens of the United States "will not stand idly by" if Canada is threatened by foreign aggression, the President said: "We in the Americas are no longer a far-away continent, to which the eddies of controversies beyond the seas could bring no interest and no harm. Instead, we in the Americas have become a consideration to every propaganda office and to every general staff beyond the seas." . . . and we have become . . . "vital factors in world peace whether we choose or not." While in some press accounts it was indicated that the President's words constituted an extension of the Monroe Doctrine to Canada, the President contended in a press conference on Aug. 19 that no enlargement of the Doctrine was implied by his speech because Canada was already included in the scope of the doctrine. In a second speech, in Canada, on Aug. 18, while dedicating the Thousand Islands International Bridge across the St. Lawrence River, the President said:

At various times both the people of Canada and the people of the United States have dreamed of the St. Lawrence and Great Lakes development. They have translated those ideas into plans which can easily be carried out . . . the river happens to be placed in the hands of our two Governments, and the responsibility for getting the results lies plainly at our doors.

"To put it bluntly," remarked the President, "a group of American interests is here gradually putting itself into a position where, unless caution is exercised, they may in time be able to determine the economic fate of a large area, both in Canada and the United States." Premier Hepburn of Ontario is understood to be opposed to the St. Lawrence River waterway project on "economic grounds."

Court Decisions

Court decisions during the past month were mostly concerned with labor disputes and the NLRB. The most important court action was the declaration of a mistrial on Aug. 1 by Judge H. Church Ford in the case of 55 defendant coal corporations, company officials and former deputy sheriffs who had been charged with conspiring to defeat the Wagner Labor Relations Act in Harlan County, Ky., after the jury was discharged as "hopelessly deadlocked." The Government immediately moved for a retrial. Other decisions included: A decision of the United States Circuit Court of Appeals in New York upholding on Aug. 1 a union limited in membership to employees of a single business as valid under the Wagner Act as a union affiliated with the A. F. of L. or the C. I. O.; a ruling of the New York Supreme Court on Aug. 24 interpreting a final order of the State Labor Relations Board to mean that the Metropolitan Life Insurance Co. may bargain individually with industrial agents who do not want to be represented by Local 30 of the Industrial Insurance Agents, an affiliate of the Committee for Industrial Organization and the United Office and Professional Workers of America, and a ruling by the United States Circuit Court of Appeals in Philadelphia on Aug. 2 that a jurisdictional dispute between two labor unions is not a "labor dispute" as defined by the National Labor Relations Act.

President Roosevelt Makes Public Report of His Commission on Industrial Relations in Great Britain—Collective Bargaining Accepted Fact

In making public on Sept. 1 the report of the Commission on Industrial Relations in Great Britain, named by him in June, President Roosevelt said that "to me the most salient feature of it is the cooperative spirit . . . shown by those who represent employers and employees in Great Britain." The President added "collective bargaining is an accepted fact, and because of this the machinery which carries it out is functioning." In part, the President said:

This report ought to be read through. Unless this is done, discussions of the facts contained therein will be of little value. To me, the most salient feature of it is the cooperative spirit coupled with restraint which is shown by those who represent both employers and employees in Great Britain. Collective bargaining is an accepted fact, and because of this the machinery which carries it out is functioning.

A second report is to be submitted in the near future, and this will give us a parallel study of industrial relations in Sweden. Experiences of other countries, very naturally, have been different from our own, but they should be considered and studied as we analyze our own problems.

The members of the Commission submitting the report are W. Ellison Chalmers, William H. Davis, Marion Dickerman, Lloyd K. Garrison, Henry I. Harriman, Charles R. Hook, Anna Marie Rosenberg, Gerard Swope and Robert J. Watt.

President Roosevelt Praises Social Security Act—Promises Expansion to Include All Who "Need Protection"—He Warns Against "Short-Cuts to Utopia" in Speech Celebrating Third Anniversary of Measure

The third anniversary of the Social Security Act was celebrated on Aug. 15 by a dinner in Washington, attended by House and Senate supporters of the measure, at which President Roosevelt said in an address broadcast throughout the country that the program would be expanded to include "all those who need its protection," but at the same

time warned not to be "misled by those who advocate short-cuts to Utopia or fantastic financial schemes." Although the President's speech was heralded as non-political, he praised the four co-sponsors of the measure in Congress during 1935, including Representative David J. Lewis of Maryland, who is opposing Senator Millard Tydings in the Democratic senatorial primary this fall.

CAA Begins Regulation of Civil Aviation—President Roosevelt Appoints National Advisory Committee—Executive Order Transfers Federal Aviation Employees to Jurisdiction of Authority

The new Civil Aeronautics Authority assumed control of civil aviation in the United States on Aug. 22 and began its regulation of the aviation industry. The Authority, which was created at the last session of Congress, will administer the regulatory functions over civil aviation formerly handled by the Interstate Commerce Commission, the Bureau of Air Commerce of the Department of Commerce, and the Post Office Department. On Aug. 23 President Roosevelt, by executive order, officially transferred all personnel, facilities and appropriations of the Bureau of Air Commerce and the air mail bureau of the Interstate Commerce Commission to the new Civil Aeronautics Authority.

The Authority is made up of a five-man board (sworn in on Aug. 8), headed by Edward J. Noble of Connecticut, the other members being: Harlee Branch, Vice-Chairman, of Georgia; G. Grant Mason of Washington, D. C.; Oswald Ryan of Indiana, and Robert Hinckley of Utah. Clinton M. Hester of Montana is Administrator of the Authority, which will also have the assistance of a three-man Air Safety Board. Two members of the new Safety Board, Colonel W. Sempter Smith and Thomas Hardin, were sworn into office on Aug. 22.

On Aug. 17 President Roosevelt reappointed Orville Wright, Joseph S. Ames, Edward P. Warner, Charles A. Lindbergh and Jerome C. Hunsaker as members of the National Advisory Committee for Aeronautics. The President also named as additional members of the National Advisory Committee Messrs. Noble and Hester, and Prof. Vannevar Bush of Massachusetts Institute of Technology.

New Division of International Communications Created in State Department at Washington—Thomas Burke Head of Division

The establishment in the State Department at Washington of a new Division of International Communications was announced on Aug. 19 by Secretary of State Hull. Thomas Burke, who has been chief of Specialties Division, Bureau of Foreign and Domestic Commerce, Department of Commerce, was named chief of the new division, with Jesse E. Saugstad, of State Department staff, as assistant chief. Associated Press advices from Washington, Aug. 19, said:

The Secretary said the division would handle international aspects of problems connected with tele-communications (radio, cable, telegraph and telephone communication), aviation and shipping.

President Roosevelt Reappoints Donald W. Smith as Member of NLRB

It was made known on Aug. 26 that President Roosevelt had reappointed Donald Wakefield Smith of Pennsylvania as a member of the National Labor Relations Board. Mr. Smith, whose term expired Aug. 27, will serve a term of five years. The announcement of the appointment came the day after William Green of the American Federation of Labor had sent a telegram to President Roosevelt expressing it as the opinion of the Executive Council of the Federation that Mr. Smith "lacks the necessary qualifications to continue to serve as a member of the NLRB." In expressing opposition to the reappointment of Mr. Smith the telegram said:

We respectfully call upon you, Mr. President, to select some capable qualified person in whom the millions of workers represented by the A. F. of L. have confidence—as a fair and judicial-minded administrator of the Labor Relations Act.

Opposition to Mr. Smith was indicated at the annual convention in Atlantic City of the A. F. of L. during the week of Aug. 27.

Roswell Magill Resigns, Effective Sept. 15, as Under-Secretary of Treasury—President Roosevelt Expresses Regret

President Roosevelt on Aug. 24 accepted the resignation of Roswell Magill as Under-Secretary of the Treasury with "very genuine regret." Mr. Magill, in his letter to the President, pointed out that he had accepted the appointment in January, 1937, with the understanding that he would return to his law professorship in Columbia University, New York, in September, 1938. He also stated that if the occasion arose where he might serve the Treasury again he hoped the President would call upon him. In his reply, the President expressed his appreciation for the time Mr. Magill gave to the Treasury and of his offer to serve again "on call." The resignation becomes effective Sept. 15, 1938. It is understood that with Mr. Magill's resignation John W. Hanes, Assistant Secretary, is taking over the tax matters for the Treasury.

President Roosevelt Accepts Resignation of Adolph A. Berle, Jr. as Assistant Secretary of State

The resignation of Adolph A. Berle Jr. as Assistant Secretary of State, to become effective Sept. 15, was accepted by President Roosevelt on Aug. 27 "with very real regret." Mr. Berle is planning to return to his law professorship at Columbia University, New York, it was said by authorities

at the Summer White House, Hyde Park, N. Y. Advancement of certain work to which he was assigned was indicated by Mr. Berle as the reason for his withdrawal. Replying to Mr. Berle's letter of resignation, President Roosevelt thanked Mr. Berle for the service rendered and expressed appreciation for the "splendid cooperation" given the Administration.

On Sept. 1 Mayor LaGuardia appointed Mr. Berle as a member of the New York City Housing Authority to fill a vacancy. The position is for a five-year term and pays no salary.

Oscar Powell Appointed Executive Director of Social Security Board—Succeeds Frank Bane, Resigned

On Aug. 31 the Social Security Board appointed Oscar M. Powell of San Antonio, Tex., as Executive Director to succeed Frank Bane, who resigned Aug. 30. Mr. Powell will assume office Nov. 1, effective date of Mr. Bane's resignation. Since organization of the Board in 1936, Mr. Powell has been a Regional Director. Mr. Bane will become Executive Director of the Council of State Governments, with headquarters in Chicago.

Jesse H. Jones Requests Employees of RFC to Take No Active Part in Political Campaigns—Resignation of E. B. Dunlap as Counsel for RFC at Atlanta, Ga.

The Reconstruction Finance Corporation on Aug. 20 made public the following letter dated Aug. 1, 1938, and addressed by Jesse H. Jones, Chairman, at the direction of the Board to the managers of its loan agencies throughout the country:

The RFC is a bi-partisan Government agency and its employees, regardless of their political affiliation, are requested to take no active part, aside from voting their convictions, either in the primaries or the fall elections.

This applies to candidates seeking nomination by the same political party, as well as to nominees opposing each other in the general elections.

Please convey this request to everyone connected with your agency, including attorneys on retainer.

The above letter was made public after an announcement by the RFC on Aug. 18 that "the resignation of Edgar B. Dunlap as counsel for the loan agency of the RFC at Atlanta, Ga., has been requested by the directors because of his refusal to discontinue his political activities in the face of repeated requests made by the Corporation in line with its policy to have its employees refrain from active participation, aside from voting their convictions, in political campaigns." In reply to the general counsel of the RFC, Mr. Dunlap said, in part:

I told you I had as much right to be active in this campaign as District Attorney Lawrence Camp and his assistants and that I would continue to help Senator George to the extent of my ability. . . . I accordingly resign to preserve my independence and integrity as a citizen of the sovereign State of Georgia.

C. I. O. Union Signs Working Contract with Harlan County (Ky.) Coal Operators—President Roosevelt and NLRB Chairman Approve Pact

The United Mine Workers of America and the Harlan County (Ky.) Coal Operators Association have signed a labor contract, it was announced at Cincinnati, Ohio, on Aug. 27 by John L. Lewis, President of the U. M. W. A. United Press advices of Aug. 27 from Washington, after recording the conclusion of the contract, said:

Mr. Lewis said the contract was the standard Appalachian agreement, extending until April 1, 1939. He said the Harlan County Association, last substantial group of soft-coal operators to withstand unionization, had agreed to participate in joint conferences for a new contract with the rest of the operators for the first time in many years.

The standard contract provides a minimum wage of \$6 a day for Northern miners and \$5.60 for Southern miners. In effect, the standard U. M. W. contract affords a closed union shop, but this is not a specific contract provision. The contract provides for a check-off of union dues.

The contract becomes effective on Sept. 1 and covers between 12,000 and 15,000 miners. The daily wage rate for Harlan miners under it will be \$5.60 a day. Almost all the operators in the county, represented by the Harlan County Coal Operators' Association, signed the contracts, it was announced. The county, most important coal producing section of Kentucky, produces approximately 15,000,000 tons of coal annually.

In Associated Press accounts from Cincinnati on Aug. 27 it was stated:

The agreement, still to be approved by the membership of District 19 of the U. M. W., was contingent upon board approval, which was given by Philip G. Phillips, ninth regional director.

It provides for a seven-hour day and a five-day week, a basic rate of pay of \$5.60 a day, improvement of working conditions and the standard check-off, and is effective from Sept. 1, 1938, to March 31, 1939.

A mistrial was declared on Aug. 1 at Harlan, Ky., by Judge H. Church Ford, in the case of defendant coal corporations, company officials and former deputy sheriffs, who had been charged with conspiring to defeat the Wagner Labor Relations Act in Harlan County, Ky. The jury was discharged as "hopelessly deadlocked," and the Government immediately moved for a retrial. On Aug. 30 President Roosevelt praised the agreement in the Harlan County labor dispute.

Under date of Aug. 28, Associated Press advices from Washington said:

Brien McMahon, assistant attorney general in charge of the Criminal Division and chief of Government counsel at the Harlan, Ky., trial, said in Washington today that he had made "no commitments of any kind or character" to "any representative of the Harlan County Coal Operators' Association looking to the disposition of the case."

"The Department of Justice has not been a party to any negotiations between the United Mine Workers and Harlan County Coal Operators' Association, which, according to press reports, resulted in contracts being signed yesterday," he added.

He said that the Department's next move would be at Lexington, Ky., when the Federal court would act on the Government's motion for the setting of a date for a new trial.

Union for Single Company Upheld by Federal Circuit Court in New York—Ruling Against NLRB, Which Sought to Prove Company Union Invalid

The United States Circuit Court of Appeals in New York upheld on Aug. 1 a union limited in membership to employees of a single business as valid under the Wagner Labor Act as a union affiliated with the American Federation of Labor or the Committee for Industrial Organization. The court ruled against an order of the National Labor Relations Board which had decided that an employees' association of the Ballston-Stillwater Knitting Co. of New York was in effect a company union. In describing the court decision, the New York "Times" of Aug. 2 said, in part:

"The Circuit Court, in an opinion written by Judge Thomas W. Swan, declared the organization in question, the Employees Welfare and Protective Association, which came into being in May, 1937, shortly after a C. I. O. union had made demands on the company, was in fact the bargaining agency of the company's employees.

Judge Swan, whose opinion was concurred in by Judges Martin T. Manton and Harrie B. Chase, disagreed with the Labor Board's ruling that the employees' association had been organized at the inspiration of the company.

"A union limited to employees of a single employer," Judge Swan wrote, "is as legal as any other. The Board's findings as to unfair labor practices by the petitioner are not supported by substantial evidence."

United States Appeals Court in Philadelphia Upholds Injunction on Picketing When Two Unions Disagree as to Jurisdiction—Inter-union Dissentions Not "Labor Dispute"

The United States Circuit Court of Appeals in Philadelphia on Aug. 2 ruled that a jurisdictional dispute between two labor unions is not a "labor dispute" as defined by the National Labor Relations Act, and that therefore an employer willing to bargain collectively with either of the rival unions is legally entitled to an injunction against picketing. The court held that such an injunction should remain valid while the NLRB was deciding which union was entitled to represent the employees. The Philadelphia "Inquirer" of Aug. 3 quoted from the decision, in part, as follows:

"The decision sustained a temporary injunction by Judge Oliver B. Dickinson, restraining picketing by four American Federation of Labor affiliates at five Food Fair stores here.

The A. F. of L. unions, Judges J. Warren Davis and Joseph Buffington maintained, in a two-to-one decision, were engaged in a contest over collective bargaining representation with the Committee for Industrial Organization United Wholesale and Retail Employees.

Their dispute was not with the employer, the court held. Hence it was not a "labor dispute" within the meaning of the Wagner Act, and consequently the Norris-LaGuardia Anti-Injunction Act did not apply.

The employer, the court pointed out, was an innocent party willing to deal with either faction and awaited only a decision by the National Labor Relations Board before negotiating an agreement with the legally designated representatives of its 1,500 employees.

The ruling, however, set aside the lower court's appointment of John Hemphill, prominent lawyer and one-time Democratic candidate for Governor, as special master to conduct a collective bargaining election among the employees.

In a dissenting opinion, Judge John Biggs Jr. took issue with the majority ruling that a jurisdictional fight is not a "labor dispute."

State vs. Federal Government Involved in NLRB Hearings on Maytag Co. Strike—Plant Reopened by Iowa Governor After He Had Ordered National Guard to Prevent Hearing

With National Guardsmen enforcing martial law, non-strikers marched back to work at the Maytag Washing Machine Co. plant at Newton, Iowa, on Aug. 4, and strikers voted to follow their example under terms of a proposal made by the company. In voting to return to work the strikers opposed the use of martial law to reopen the factory, closed by a strike which followed a company proposal for a 10% wage cut last May 9, said United Press advices (Aug. 4) from Newton, from which the following is also taken:

Governor Nelson G. Kraschel, who declared martial law for the area on July 19, last night ordered the plant reopened. The reopening, he said, was based on a settlement proposal, offered by the company, which included provision for the 10% wage cut which caused the strike.

The Governor described the settlement as the "best" the company was willing to make. It provided for dismissal of criminal charges pending against union officials and employees, no further wage adjustments in excess of 5% downward, and a 5% increase to begin Jan. 1 if the company has earnings during 1938 equal to the amount required to pay dividends on preferred stock, and another 5% increase, to begin June 30, 1939, if during the preceding six months net earnings equal the amount of its dividend requirement upon preferred stock plus 25c. a share on common stock.

Governor Kraschel avoided a showdown with the National Labor Relations Board, which he had ordered to adjourn its hearings on the Maytag case in Iowa, by amending the order to permit the hearings to continue in Des Moines. The order had been issued under State martial law and raised a question of the right of a State authority to interfere with the functioning of a Federal body.

The strikers, members of the United Electric, Radio and Machine Workers of America, a Committee for Industrial Organization affiliate, voted 378 to 161 to return to work.

In voting to return to work, the strikers adopted a resolution which said they would seek "an equitable adjustment of wages, hours and working conditions as soon as military coercion is withdrawn."

The plant, it is stated, reached normal production on Aug. 8 for the first time since it had been closed on May 9.

New York Court Upholds 100% Assessment on Stockholders of Defunct Chicago and Minnesota Land Banks

Federal Judge John M. Woolsey of New York City held on Aug. 31 that creditors and general bondholders of the defunct Chicago Joint Stock Land Bank and the Southern Minnesota Joint Stock Land Bank were entitled to a 100% assessment from holders of stock in the two institutions who live in the New York district and were made defendants in a recovery action. The ruling was summarized in part as follows in the New York "Times" of Sept. 1:

Exceptions were made to a few who are infants or who acquired the stock in their infancy and disaffirmed liability after they became of age. The deficit of the Chicago institution was found to be \$13,506,206 and that of the Minnesota bank approximately \$11,000,000.

Judge Woolsey noted that the Chicago bank had 20,000 shares of stock outstanding and that the Minnesota bank had 30,000 shares, both with a par value of \$100 a share. Approximately \$1,200,000 of stock of the Chicago institution is held by New Yorkers. The opinion does not give the total liability of the New Yorkers in the other case, but judgments may be entered against 27.

Metropolitan Life Insurance Co. Denied Stay of SLRB Order Requiring Company to Bargain Collectively with Union—Justice Steuer of New York Supreme Court Rules, However, It May Bargain Individually with Agents

In the New York Supreme Court, on Aug. 24, a ruling was handed down by Justice Steuer interpreting a final order of the State Labor Relations Board to mean that the Metropolitan Life Insurance Co. may bargain individually with industrial agents who do not want to be represented by Local 30 of the Industrial Insurance Agents, an affiliate of the Committee for Industrial Organization and the United Office and Professional Workers of America. The New York "Herald Tribune" of Aug. 25, in reporting this as above, further stated:

The court, however, refused to give the company a stay of the Board's order directing it to bargain collectively with the union. The company had sought a stay pending appeal.

Justice Steuer's decision said, in part:

Ordered that the motion of the petitioner (Metropolitan Life) to modify, vacate and set aside orders and decisions of the New York State Labor Relations Board be, and it hereby is denied, and the cross motion of respondents (Labor Relations Board and the union) to enforce in whole the order of said Board dated June 7, 1938, be, and it hereby is granted, with the condition that the direction of the petitioner in the order of the New York State Labor Relations Board dated June 7, 1938, in so far as it directs that negotiations be carried on exclusively with Local 30, is deemed to mean with no other person as a representative of another, but not to prevent negotiations between the petitioner and any of its employees each acting for himself, and with the foregoing interpretation petitioner is directed to carry out the order of said Board of June 7, 1938.

Samuel Seabury, as counsel to the Metropolitan, filed notice of appeal immediately.

Agreement with Union Ends 16-Week Strike Against Collier Advertising Service

The strike against the Collier Advertising Service, in New York City, which began May 6, was ended on Aug. 25 with the signing of an agreement with the United Carders and Bill Posters Union, an affiliate of the Committee for Industrial Organization. A statement by the company, made public Aug. 26, explained the terms of the settlement as follows:

The 16-week strike of the United Carders and Bill Posters, Local Industrial Union 811, against the Collier advertising companies was settled by written agreement yesterday. The strike was called as a protest against the requirement of the companies that the work of the men be done at night and also because of a reduction in the size of the staff.

In the agreement the union consented to night work and also the reduced staff. The Collier companies agreed to a \$2 increase in schedule for night work, an additional 50c. a week increase the first year, and an additional 50c. increase the second year for night workers and a 75c. increase a week the first year and an additional 75c. increase the second year for day workers.

600 Taxicab Drivers in New York City End One-Day Strike

A strike of more than 600 taxicab drivers employed by the Parmelee Transportation System, Inc., in New York City, ended on Aug. 3 when the strikers decided to remain on their jobs while representatives of the company and of the Transport Workers Union confer on a revised agreement covering wages and working conditions. The union did not call the strike, which started on Aug. 2, but said later that the men stopped work in protest against the company's abrogation of the minimum wage provision in its union contract. The company contended the men struck over the check-off system of dues payments to the union, which was ended on Aug. 2 by the company.

Strike at Eagle Pencil Co., New York, Ended After Seven Weeks

The seven weeks' strike at the Eagle Pencil Co., New York, was ended on Aug. 8 when attorneys for the company and Local 1124 of the United Electrical, Radio and Machine Workers of America, a Committee for Industrial Organization affiliate, agreed upon a statement of policy to remain in effect until May, 1939. The terms of settlement were described as follows in the New York "Times" of Aug. 9:

The company will reinstate all striking employees who wish to return and will discharge all employees hired since the strike began. The old 40-hour week will be retained. Work will be distributed as equitably as possible in slack periods. Layoffs will be on the basis of seniority. Wage increases will be granted before next May if business permits. Local 1224

is recognized as the collection bargaining agency for its members only, and no union will be recognized as the sole collective bargaining agency pending the proceedings now before the National Labor Relations Board. . . .

The strike had its origin in a 10% wage reduction. The management maintained that the workers had agreed to the reduction when the company agreed to operate the plant on a full 40-hour schedule. At the time the strike was declared the plant was operated only 24 hours a week.

New Contract Agreed Upon in Paterson, N. J., Rayon and Silk Dyeing Plants

A new two-year contract for the Paterson, N. J., rayon and silk dyeing and printing industry was tentatively agreed upon on Aug. 15 at a conference of representatives of employers and the Federation of Dyers, Finishers, Printers and Bleachers of America. In Paterson advices, Aug. 28, to the New York "Times" it was indicated that following a meeting of Paterson Local 1733, officials of the Federation on Aug. 27 announced that the new pact, previously negotiated by settlement committees, had been ratified by workers at Paterson, and in Passaic, Lodi, Rutherford, Union City, Englewood, Oxford and New York City.

The new contract does not make any changes in wages and hours, as they are in the existing contract, which expired Aug. 31. The new pact grants the workers a 36-hour week with a four-hour tolerance and pays a minimum rate of 66c. an hour to men and 48c. an hour for women. Two changes which appear in the new contract are: Granting two holidays a year, Christmas and Federation Day, the date set aside by the union for a general get-together of the workers; and the setting up of a shop management committee to settle matters relating to workload and the staggering of employees.

American Foreign Policy

With Europe again in the throes of a first-class war scare, American foreign policy was subjected to the keenest analysis during August, owing to the grave likelihood of involvement in any great war that may develop beyond the Atlantic. Two important declarations were made in the course of the month, one by President Roosevelt and the other by Secretary of State Cordell Hull. The full significance of such statements is not yet clear, and possibly will not become clear until and unless unfortunate developments in Europe make necessary a more definite stand by the United States. Meanwhile, a little mournful interest attaches to the observance in Washington, on Aug. 27, of the tenth anniversary of the signing of the Pact of Paris, whereunder 63 nations pledged themselves to avoid war as an instrument of national policy. Mr. Hull issued a brief statement on the anniversary deploring that "although modern experience has demonstrated that not even a victor can gain from war, nevertheless in certain parts of the world strife and conflict are bringing untold misery to millions, and in other parts the idea of warfare is being actually glorified." Unofficial circles paid little attention to the anniversary of the Kellogg-Briand pact, beyond pointing out that major wars have occurred since its signature in various parts of the world, invariably without a formal declaration of war. The chief accomplishment of the treaty thus seems to be the dubious one of having fostered the vicious practice of warfare without so much as a declaration which would insure adherence to the rules and standards of war between nations.

Although a little reflection over the Pact of Paris and the general effects of American participation in the World War would suggest the greatest aloofness from the affairs of other nations, President Roosevelt preferred to make a cryptic declaration on American foreign policy at Kingston, Ont., Aug. 18, when a new international bridge in the Thousand Islands area between Canada and the United States was dedicated. Mr. Roosevelt reminded our Canadian neighbors that civilization is international, and he dwelt on the long tradition of amity on our northern border. "We in the Americas are no longer a far-away continent, to which the eddies of controversies beyond the seas could bring no interest and no harm," the President continued. "Instead, we in the Americas have become a consideration to every propaganda office and to every general staff beyond the seas. The vast amount of our resources, the vigor of our commerce and the strength of our men have made us vital factors in world peace, whether we choose or not. . . . The Dominion of Canada is part of the sisterhood of the British Empire. I give to you assurance that the people of the United States will not stand idly by if domination of Canadian soil is threatened by any other empire." This statement by Mr. Roosevelt was interpreted throughout the world as an oblique assurance to Great Britain of American support in the event of hostilities embracing the British Empire. The Canadian Prime Minister, Mackenzie King, added a trifle to the uncertainty as to the real meaning of the declaration on Aug. 20, when he urged increased Canadian defenses, so that no hostile Power could strike at the United States through Canada. Considered by themselves, both declarations are nothing short of absurd, for there is no likelihood of any foreign attacks on either Canada or the United States.

Secretary Hull delivered a speech in Washington on Aug. 16, in which he offered a peace program that differed in no essential detail from his many previous pronouncements on the subject. The address was little more than a rendition of his familiar theme of "world law and inter-

national order," as opposed to "military adventure and international lawlessness." Quite properly, the Secretary pointed out that every nation in the world must participate in determining the course to be taken. The United States was ranged, as a matter of course, on the side of peace, order and democracy. In furthering this aim, Mr. Hull reiterated a seven-point program based on order and amity. Economic reconstruction was called for as the foundation of national and international well-being and stability. The next two items on the program were respect for international treaties and the basic principles of international law, together with means for modifying them when the need arises. Mr. Hull then called for voluntary self-restraint and abstention from force in international affairs, and the settlement of differences by peaceful negotiation and agreement. Limitation and progressive reduction of armaments comprised another point in the program. International collaboration for intellectual exchanges and for mutual understanding made up the next item, while general cooperation in the interest of peace concluded the statement. Needless to say, other nations paid no more attention to these glittering generalities than they ever did to the many previous statements of a like nature.

International Trade

Several interesting developments with respect to international trade agreements and disagreements appeared during August. Negotiations were continued between British and American representatives with the aim of forging a new pact between those countries, which would automatically reduce existing barriers over a good part of the world. Rumors that the negotiators were unable to make progress were denied in every case, and it finally appeared that most of the major questions had been settled, with an announcement of agreement on the general outline anticipated within a few weeks. Also of great importance is the problem of trade between Germany and the United States. Dr. Rudolf Brinkmann, State Secretary in the German Economics Ministry, declared in an address before the American Chamber of Commerce in Germany, Aug. 17, that the Reich was eager to expand its business with the United States, on the basis of a bilateral agreement in which German purchases of American products would be paid for by German goods. The German official held out the prospect of large German takings of American cotton and other agricultural products, and even suggested that German payments on dollar bonds might be bettered. To these statements Secretary of State Cordell Hull replied, the next day, with a polite refusal to abandon the traditional American adherence to multilateral trade agreements. Mr. Hull added, pointedly, that he would be happy to find a basis for increasing trade between this country and Germany, but he insisted that bilateral and barter agreements remain unsuitable to the purpose.

Trade of the United States with Soviet Russia was the subject of another temporary agreement reached in Washington on Aug. 7. The new pact extends until August, 1939, the existing understanding between the two countries. Essentials of the agreement remain unchanged, save for an undertaking by the Soviet to purchase \$40,000,000 or more of American merchandise in the next 12 months. The figure surpasses the guaranties of previous years, but merely accords with the actual Russian performances of late, and if past experience is any guide the Russian Government will exceed its undertaking by a considerable amount in the year of the accord.

Latin American trade relations of the United States plainly were subjected to renewed study in Washington, in the light of heavy gains in the trade of European totalitarian States with countries south of the Rio Grande. It is reported, also, that some prospective borrowers in the United States market, such as Venezuela, are finding it difficult to obtain accommodation for quite reasonable sums. Warren Lee Pierson, President of the Export-Import Bank of Washington, left that city Aug. 11 for an extended tour of Latin American countries, with the general aim of fostering interchanges between the United States and the 20 republics to the south. There is, of course, much that the official Bank can do in this direction, but observers in New York were hopeful that all the problems of existing debts and the many defaults will be taken into consideration by Mr. Pierson, along with blocked commercial balances and similar matters. Meanwhile, Secretary Hull continued his program of arranging reciprocal trade treaties, which are generalized after conclusion. Announcement was made on Aug. 10 that an understanding had been reached with Ecuador, which follows the lines of similar treaties with producers of raw materials. The pact contains general assurances of most-favored-nation treatment, and two schedules listing the tariff concessions to be granted by either Government.

Central Europe

August saw the development in Europe of another great war scare, the incident taking its rise from German expansionist plans as directed toward the Sudeten German area of Czechoslovakia, and the Danube valley that would lie open to the Reich if the Czech plateau could be conquered. The rush of events was swift, and it is clear that not all the diplomatic parleyings and decisions were made known. Early in the month it appeared for a time that an adjust-

ment of the problem occasioned by the minority of 3,500,000 Sudeten Germans in Czechoslovakia might be settled by the semi-official mediation of the British representative, Lord Runciman. In the closing days of August, however, fears of resort to warfare by the Reich to accomplish the aims of the Nazi leaders were especially acute in London, and from that sounding board of Europe they spread with lightning rapidity throughout the world. There were numerous contributing factors, such as war games in Germany on a tremendous scale, and a stationing of the British fleet in Scottish waters, where a blockade of Germany might be effected easily. August passed, however, without warfare, and the apprehensions were slightly modified at the end of the month. They were far from being allayed, on the other hand, and conjecture as to possible military developments continued into September. The military axiom that wars start, as a rule, when the harvest is completed or well advanced, tended to accentuate the war fears.

Chancellor Adolf Hitler and his Nazi associates plainly were inclined to utilize all means at their command to accomplish their ruthless aim of clearing the way down the Danube through a severance of the Sudeten German area from Czechoslovakia. The 3,500,000 Germans in that country live on the slopes of the hills leading up to the Czech plateau, which often has been called the bastion of Central Europe. The strategy of the German leaders thus was plain to every tyro, and other countries in Europe long since prepared for such moves as the Nazis contemplated in August. France is bound by treaty to come to the aid of Czechoslovakia, if that country is attacked, while Russia is bound to come in if France does. The real extent of the recently-concluded military arrangement between Great Britain and France is now a matter of public knowledge, but the suspicion exists that England might find it necessary to join France in a war, if any develops from the Czech area and problem. Complicating the matter greatly is the simple fact that the Sudeten Germans are not content to live under Czech rule, and it is possible that unfavorable treatment of the minority may have contributed to this end in the 18 years of the Czech Republic's existence. The latter circumstance probable has little real bearing on the German Nazi attitude, however, for no word has been heard of late regarding similar German minorities in Italy, Poland and elsewhere. It happens to suit the political convenience of the Hitler faction to make much of the Sudeten German question, and the fact is that the agitation involved the answer to peace or war in Europe, and perhaps in much of the world.

German pressure against the Czech regime became acute soon after Austria was annexed by the Reich. Campaigns of vilification were carried on incessantly in the German press, and in this and other ways it was made clear to Prague that the power of the Reich might next be directed against the small democracy. Konrad Henlein, Nazi leader of the Sudeten German minority, left no doubt as to his stand. He proclaimed on any and all occasions a platform of eight demands on the Prague authorities which would mean virtual autonomy for the Sudeten Deutsch, and it is fairly evident that autonomy quickly would lead to absorption of the area by Nazi Germany. If any question existed on this point, it was dispelled at Breslau, Germany, late in July, through a personal pledge of loyalty to Herr Hitler, given by Herr Henlein. Negotiations for a minorities statute in Czechoslovakia made little progress, in these circumstances, and on Aug. 3 Lord Runciman, British mediator, was dispatched to Prague in the endeavor to solve the conundrum without resort to warfare. The British Government sent Lord Runciman, but denied that he had any official status, which is a simple diplomatic fiction designed to avoid any onus for failure. Lord Runciman started immediately a long study of the problem, and interminable conversations with Czech and Sudeten German leaders. The latter at first were jubilant over the arrival of the Briton, while Czech leaders plainly were fearful of an award that simply would gloss over the real question and tend eventually to place the Sudeten German area in the Reich without conflict.

It soon appeared, however, that Lord Runciman was not inclined to effect a solution that might favor either side unduly, and the Czechs breathed a sigh of relief, while the Sudeten leaders began to voice disapproval of the whole business. The animosity between Nazi leaders and the Czech authorities steadily increased. No great concern was manifested by the Czechs, despite the overwhelmingly superior military power of the Reich, for they made it clear that they would fight to preserve their liberties and the integrity of their frontiers, and French leaders gave public assurances of support if matters came to that sorry pass. In this situation the German Government started in mid-August its usual late-summer military games. Instead of contenting themselves with games on an ordinary scale, with units of the regular army, the Germans called out all reserves to join in these movements, and in swift stages the entire German nation soon was placed on a war footing. Construction of a "Siegfried line" to match on the German side the "Maginot line" of French fortifications was pushed with frantic speed. There were rumors early in August that hostilities might start on Aug. 15, and when that day passed quietly, the pessimistic prognosticators of Europe merely set the date forward a few weeks. Ordinary war

games in France and other countries, and naval displays by the leading Powers, added to the bristling array.

Anxiety regarding the developments increased sharply on Aug. 25, when an aide of the Runciman mission hastily returned to London for fresh instructions, and as quickly returned to Prague. The tidings must have been depressing in the extreme, for London diplomatic offices were exceedingly active in the remaining days of August, and the British Cabinet saw fit to issue a public warning against warfare in Central Europe. This warning was conveyed on Aug. 27 by Sir John Simon, Chancellor of the British Exchequer, who spoke at Lanark, Scotland, with the simple directness and earnestness that betokened a serious moment in international affairs. Sir John gave public notice that Great Britain might not be able to stay out of a war that started in Central Europe. He alluded specifically to the Czech-German dispute and declared that it would be impossible to assume a limit to the disturbance that a conflict might involve. Almost simultaneously with the issuance of this warning, the British Government issued a statement in London praising the "conciliatory attitude" of the Czech Government, and expressing the hope that a "constructive response" will follow from the Sudeten side. At the same time it was made known in Prague that Lord Runciman favored a settlement on the basis of the "cantoning" of Czechoslovakia, whereby the various racial and language groups in the country would gain control over their own affairs and teachings much in the manner of the Swiss arrangement.

There followed on Aug. 30 a special meeting of British Cabinet Ministers in London, at which Sir Neville Henderson, British Ambassador to Germany, also was present. A brief official statement indicated that all the Ministers were in agreement with actions already taken, and were also agreed as to the future British course. No suggestion was available, however, of the trend of British policy. But German diplomatic activity increased sharply, and on this basis it quickly appeared that war would be at least postponed, if not avoided altogether. Herr Henlein made a swift journey to Berchtesgaden, in the Bavarian highlands, where Herr Hitler maintains an elaborate retreat. After extended conferences on Aug. 31 and Sept. 1, Herr Henlein returned to Czechoslovakia by airplane, and it was reported that he carried fresh proposals for adjustment of the difficulties. The nature of such proposals remained a secret, however, and the war fears were only slightly diminished, for it also was reported that Herr Hitler remained determined to seek a quick solution. As one of the accompaniments of the war scare, capital funds again moved briskly from Europe to the United States, and gold was engaged in large amounts from day to day for shipment from London to New York. The British pound sterling fell steadily and crossed on Aug. 30 its old parity of \$4.8665, with further declines witnessed thereafter. Other European currencies also were weak, against the dollar.

Refugee Conference

Delegates of 27 countries with consciences assembled at London, Aug. 3, to work out a solution for the human problem presented by the flood of refugees from Nazi Germany. The group met to elaborate a more definite plan than was found possible at Evian-les-Bains, France, in July, and there is every reason to believe that a least a measure of success will attend the effort. George Rublee, Washington attorney, was chosen to head the Refugee Conference, and Myron Taylor remained as the leader of the American delegation. Mr. Taylor sounded the keynote in an address that appealed for aid from all countries, both those sending out the helpless religious and political refugees and those receiving the unfortunates. The aim was specifically to gain from Germany at least the concession of permitting the refugees to take along some of their possessions when they flee from persecution, and condemnatory addresses therefore were avoided. For a time it was believed that the German Nazi leaders would refuse to see the emissaries of humanity, but late in August the rumor prevailed that conferences would take place soon after the Nuremberg conference of the Nazi party, in September. In the meantime, however, it appeared that the flood of religious outcasts might be augmented considerably through Italian acceptance of the peculiar Nazi ideas. Premier Mussolini ordered all Jews who settled in Italy since 1919 to find homes elsewhere.

French Social Reforms

Premier Edouard Daladier moved in France, on Aug. 21, to amend sensibly the Left Front social legislation which has placed the country at a serious disadvantage in international trade and in the armaments race that now is proceeding headlong in Europe. Attacking the 40-hour week regulation for workers, M. Daladier proposed in a public address an amelioration of this law, to the end that workers in defense and related industries might labor up to 48 hours on a reasonable basis of overtime pay. Two minor Ministers of the Cabinet promptly resigned, and M. Daladier quickly replaced them, after praising the recalcitrants for having the courage of their convictions. In line with his proposal, Premier Daladier issued on Aug. 30 a decree modifying the labor law to a mild degree, but it soon appeared that he might encounter serious difficulties. The powerful General Confederation of Labor decided on Aug. 31 that its 5,000,000 members were to disregard the decree, where

industries outside the immediate circle of national defense are concerned. With French labor thus openly defying the Cabinet, it is clear that domestic troubles may afflict the Paris authorities at an important moment in international affairs. Strikes were reported once again in progress early in September, in France, and they added to the general uncertainty as to European affairs.

Spanish Civil War

Military developments in Spain were of importance during August, chiefly in the sense that they demonstrated again the ability of the loyalists to hold the insurgents in check. The widely-entertained belief that the insurgents soon would end the conflict thus was shown to be baseless, and in the meanwhile the international aspects of the struggle became ever more unpromising. Barcelona approved in July the British plan for proportionate withdrawals of foreign "volunteers" from either side in Spain, with the grant of belligerent rights to follow. General Francisco Franco, the insurgent leader, finally made his answer to the proposal on Aug. 21, and it was a simple negative. In a long and laborious note, General Franco called for equal withdrawals from the opposing armies and an immediate grant of belligerent rights. This stand occasioned profound disappointment in London, where it was hoped that acceptance of the British plan would be followed by prompt implementation of the Anglo-Italian pact, and a wider settlement of European diplomatic problems. But London took a calm view of the situation and promptly started a search for a way out of the impasse. It was realized, however, that the Spanish insurgent regime was influenced in its views by the fascist allies who have supplied General Franco with enormous amounts of materials and with large contingents of trained fighters, and a good deal of perturbation prevailed as to the ultimate outcome of the conflict and the claims for payment sure to be presented by Italy and Germany, if the insurgents win the war. Although General Franco has proclaimed on many occasions that Spanish liberties and Spanish territories will not be sacrificed, doubts were entertained as to these matters after the note to London was published.

On the field of Mars, meanwhile, the loyalists demonstrated a superiority that stood in sharp contrast to their helpless earlier endeavors to halt the movement of the insurgents on Valencia. The loyalists attacked in the latter half of July, it will be recalled, and swept over the Ebro with the intention of halting the insurgent advance through this attack on the rearguard. The maneuver was far more successful than even the most optimistic adherents of the loyalists in other countries thought likely. Insurgent troops were flung against the loyalist lines again and again in August, with the aim of rolling the Barcelona forces back over the Ebro, but the Government lines held tenaciously to their positions. A fresh loyalist offensive developed in the Segre River salient, and here also the loyalists made small gains and managed to hold them against all assaults. In Southwestern Spain another battle developed, when the insurgents tried to take the area containing the important Almaden mines that constitute the richest mercury producing field in the world. But the loyalists outfought and outmaneuvered their opponents in this area as well, and August ended with the outcome of the war in doubt, and the international aspects no nearer adjustment than a year ago.

Far East

Two phases of Far Eastern difficulties were prominent in August, and both involved the use of war as an instrument of national policy, although the Japanese, Russian and Chinese participants all are pledged under the Kellogg-Briand pact to avoid war. The grave danger was in evidence early in August that the undeclared war between China and Japan might become a three-cornered conflict involving Russia, as well. For reasons that still are obscure, Japanese and Soviet Russian troops engaged in skirmishes on the Manchukuoan-Siberian border, near the Pacific Ocean, that amounted at times to first-class warfare. These engagements began in mid-July, and were continued with ever-mounting fury in the latter half of that month. In the early days of August, however, the fighting really exceeded anything previously witnessed on the always tumultuous border of Siberia and Manchukuo, and apprehensions were expressed everywhere lest the struggle spread to involve both nations officially, and perhaps many more in the course of time.

But the Far East lived up fully to its reputation for unpredictable developments, that the Western mind finds difficult to grasp. When the fighting between Japanese and Russian troops was at its thickest, a truce suddenly was arranged on Aug. 10, and warfare ceased in that sense. The opposing forces vied for control of a series of hills roughly described as the Changkufeng area. This region possibly is of considerable strategic importance, for it is contiguous to Possiet Bay, where the Russians are believed to have developed an important maritime base. One theory of the Changkufeng conflict therefore attempts to account for the month-long battle between the Russians and the Japanese on the premise that Japanese militarists thus were testing the resistance to any attack on the tip-end of Siberia. It seems more likely, however, that Russian truculence precipitated the conflict, in combination with the usual Japanese military "feelers" designed to find weak

spots in the Russian border defense. Whatever the occasion, it was soon evident that Russia no longer is minded to accept Japanese military insults without retaliation, and this, in turn, produced a long series of conjectures regarding the hidden diplomatic motives. In many circles the obvious conclusion was that Russia is willing now to try arms with Japan, while the latter country is engaged in an exhausting conflict with China. There were many diplomatic incidentals of the Russo-Japanese clash, but long-winded official versions of the conversations between officials of the two countries failed to clear up the essentials.

The Russo-Japanese clash failed to provide an interlude in the Japanese attack on China. Nipponese troops steadily continued their drive up the Yangtze Valley, with the aim of taking the Hankow area and cutting the Chinese communications with Russia on one hand, and with Hongkong on the other. There were reports early in August of tremendous shipments of fresh Japanese troops to the Yangtze region, and a slow push developed which carried the invaders beyond Kiukiang on their march toward Hankow. But real progress was lacking, possibly because the invaders in this undeclared war were meeting the difficulties of dysentery, malaria and cholera, as well as the opposition of Chinese troops estimated at 1,000,000, spear fan-wise below Hankow to ward off the attack on the former provisional capital. Toward the end of August, however, the invaders resumed their drives overland, both north and south of the great Yangtze and its marshlands. Some sharp clashes with the Chinese defenders were reported, and in these engagements the Chinese did not always come off second-best. The morale of the defenders was reported excellent by neutral observers, and it was patent that the invaders faced a difficult task in their desire to capture Hankow. As the Japanese drive toward the Wuhan cities continued, only small gains were reported, and the likelihood thus was enhanced of a long-drawn conflict that well may exhaust the Japanese resources before it ends. It is on this possibility that Chinese strategy is based. Even nature seems to be determined to aid the Chinese, for a destructive typhoon spread death and devastation in the Tokio area on Sept. 1.

Mexican Expropriation

Diplomatic exchanges were carried on by the United States and Mexican Governments throughout August, with respect to the agricultural land expropriations that Mexico has not seen fit to compensate in any manner. The series of notes, written in the careful verbiage of diplomacy, revealed the sharp differences that have come to separate Washington and Mexico City, despite their cautious wording. Nor is the Mexican Government entirely to blame for this situation, since Washington made little protest about the continuing and uncompensated seizures of land owned and in many cases developed by United States nationals, until recent weeks. The need for a review of Mexican policy was rendered inescapable, of course, by the oil property expropriations, which led to a severance of diplomatic relations between Mexico and Great Britain, when the latter country took the only reasonable course of briskly defending the interests of its nationals. In the more cautious approach of the United States Government, attention was concentrated on the agricultural land confiscations, but the bearing of the entire interchange on the oil incident is obvious. Unfortunately, there is no indication that any real progress toward a sensible conclusion has been made.

Secretary of State Cordell Hull started the correspondence, it will be recalled, by a note in which he pointed out that payment for lands expropriated by Mexico a quarter-century ago still is lacking. He suggested that the Good Neighbor policy really ought to work both ways, and asked Mexico to accept international arbitration of the question whether there has been compliance with the well-established rule that prompt and effective payment must be made for expropriations of foreign-owned property. To this communication Mexico responded on Aug. 3, in a manner that contributed less than nothing to a solution. The request for arbitration was calmly denied, and Mexico argued further that the questions of international law and practices broached by Secretary Hull did not apply because Mexico not only has failed to pay for expropriations of foreign-owned properties, but also for Mexican-owned lands. In effect, the Mexican Foreign Minister, Eduardo Hay, maintained that international law and morality cease when expropriations are of a "general and impersonal character." The sole concession in the note was for bilateral arbitration of the differences.

Obviously nettled by the Mexican statements, Secretary Hull dispatched a further note which was published on Aug. 26, in which the Mexican stand was riddled. In this tart and lengthy communication, the Secretary of State labeled as "unadulterated confiscation" the Mexican practice of expropriation without effective compensation. An unequivocal denial was made of the Mexican claim that payment for expropriated foreign-owned properties can be withheld on the basis of local laws, and because the Mexican Government happens to find such payment inconvenient. The contention that the Mexican procedure is justified because the expropriations without compensation are general and impersonal was countered by a sharp reminder that "this is the first occasion in the history of the

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Western Hemisphere that such a theory has been seriously advanced." It was further asserted that "the doctrine so proposed runs counter to the basic precepts of international law and of the law of every American republic, as well as to every principle of right and justice," and is "a contention alien to the history, the spirit and the ideals of democracy as practiced throughout the independent life of all the nations of this continent."

The policy of expropriation without any payment as required by law and equity and justice places the United States Government in a situation, said Mr. Hull, where it must either assert and maintain with all vigor the doctrine of just compensation, or else acquiesce in the repudiation and abolition of that doctrine. The latter course is unthinkable, the Secretary made clear. "The vital interest of all governments and all peoples in this question, and the imperative need of all countries to maintain unimpaired the structure of common justice embodied in international as well as in basic national law, lead me particularly to appeal most earnestly to the Mexican Government to refrain from persisting in a policy and example which, if generally pursued, would seriously jeopardize the interests of all peoples throughout the world," he added. Mere further discussion of the matter was discontinued on the ground that past experience has shown the uselessness of this method. Two methods of adjustment were suggested, either through the arbitration previously proposed, or through a joint commission with an international arbitrator to be named under the terms of the Gondra treaty. Mexico was urged, meanwhile, to set aside monthly sums for compensation.

President Lazaro Cardenas made reply to the American communication when he read a special message to the Mexican Congress on Sept. 1, and a Mexican note was forwarded on the same day which was published Sept. 5. The statements by Senor Cardenas merely epitomized the longer diplomatic communication, and the essence in each case was that Mexico intends to pursue further the course upon which she is embarked. Only in one respect did the Mexican Executive diverge from the text of the note, and that divergence referred to the oil properties, which will be compensated eventually only for surface property and not for subsoil rights, according to Senor Cardenas. Both in the presidential message and in the note to the United States Government it was admitted that Mexico recognizes the obligation to pay for seized properties, but it was insisted that payment must be delayed because of Mexican exigencies. Continuation of the expropriation program cannot be subordinated to the possibilities of immediate payment, it was indicated. The Mexican authorities deftly pointed out that the United States Government itself is not above criticism on the ground of general confiscation. Specifically, it was mentioned that currency devaluation and the requirement of all individuals to turn in gold and gold certificates for depreciated paper money closely resembled the Mexican procedure. It was also argued at great length, on the basis of a few authorities in international law, that Secretary Hull took a wrong view of the legal aspects. But the Mexicans clearly were aware of the fundamental weakness of their declarations, for no reference was made to the simple question of fundamental justice, and the problem of international morality similarly was evaded. Even the modest suggestion for reciprocal Good Neighbor treatment was avoided. Mexico did admit, however, that arbitration by representatives of both countries may follow, with an umpire to be named in the event the arbitrators failed to agree.

Steel Trade—Non-Ferrous Metals

The steel trade reported a steady increase in production, which started early in July, with steel scrap prices higher. Major non-ferrous metals held steady throughout the month despite irregularity in London prices. The "Iron Age" in its issue of Sept. 1 stated in part as follows: "Raw steel output probably averaged about 42% in August against reported production of 33.42% in the previous month, a gain of approximately 25%. Bookings of steel in August gained from 10% to 25% over those in July, depending upon the company and the product. The improvement in steel business and production during July and August has come about in the face of one of the most perplexing situations the steel industry has faced in many years. Not since the post-war adjustments of 1919, with the possible exception of the elimination of the Pittsburgh-plus method of quoting prices in 1924, has the hand of the Federal Government been so plainly evident in matters affecting decisions of steel company managements. Decisions regarding wages are apparently being withheld pending announcement by the Public Contracts Board of the Department of Labor of minimum wage rates for steel plants doing Government work, which is expected within two weeks." The magazine "Steel" of Cleveland on Sept. 5 said in part: "Practically all producers found August well above July in tonnage. A decided upward movement in structural steel projects is providing considerable tonnage, lettings, largely of a public nature, being more numerous than at any time this year and tonnage reaching a high level. Current lettings are well spread and all producers are participating in the business. Pending projects are numerous, assuring continuance of present activity. Some tonnage of steel for initial runs of new model automobiles has been placed and specifications against

these commitments are a factor in the steady increase of mill operation. Pig iron output in August was 1,495,245 tons, 23.3% over July in both daily average and total tonnage. Average daily production was 48,234 tons, compared with 39,131 tons in July and 116,676 tons in August of 1937. The net gain in active blast furnace stacks was 11." The "Iron Age" composite price of steel scrap, after rising from \$14.08 to \$14.33 a gross ton on Aug. 2 and to \$14.83 on Aug. 9 (the highest level since October, 1937), was lowered on Aug. 16 to \$14.41 because of the absence of important mill buying and a more plentiful supply of scrap account for the downward trend. On Aug. 23, steel scrap recovered a part of its loss of the previous week by 25c., or to \$14.50 a gross ton. The "Iron Age" composite price of finished steel and pig iron remained unchanged during the month at 2.300c. a pound and \$19.61 a gross ton, respectively, which compares with 2.512c. for finished steel and \$23.25 for pig iron at the close of August, 1937.

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 scheduled at 44.0% of capacity for the week beginning Aug. 29 (the highest rate since the week of Nov. 1, 1937) and compares with 42.8% for the week beginning Aug. 22, 40.4% for the preceding seven-day period, 39.4% for the week beginning Aug. 8 and 39.8% for the week beginning Aug. 1. At the close of August of last year steel operations were reported to be at the rate of 84.1% of capacity.

As to non-ferrous metals, "Metal and Mineral Markets" stated that buying of copper, lead, zinc and tin was inactive during the month, while prices remained steady to firm. Domestic sales of copper during the week ended Aug. 31 totaled 4,865 tons, as compared with 3,754 tons in the previous week, 4,618 tons in the week ended Aug. 17, 5,676 tons in the week ended Aug. 10 and 12,822 tons in the week ended Aug. 3. Sales of lead amounted to 3,591 tons during the week ended Aug. 31, 3,460 tons in the previous week, 2,600 tons in the week ended Aug. 17, 3,079 tons in the week ended Aug. 10 and 6,190 tons in the week ended Aug. 3. Sales of common grades of zinc during the week ended Aug. 27 totaled 1,522 tons against 963 tons in the week previous, 1,552 tons in the week ended Aug. 13 and 4,765 tons in the week ended Aug. 6, while zinc shipments to consumers amounted to 3,418 tons in the week ended Aug. 27, 4,350 tons in the week ended Aug. 20, 5,348 tons in the week ended Aug. 13 and 3,031 tons in the week ended Aug. 6. Copper at 10.12½c. (Connecticut Valley), lead at 4.90c. (New York) and zinc at 5.41c. (New York) were unchanged during the month, while tin, in which there was little activity, closed on Aug. 31 at 43.25c., New York, as against 43.90c. on Aug. 1 and 44.25c. on July 29. Tin-plate operations at the close of August were around 30% of capacity, as compared with about 35% earlier in the month.

Lumber Movement

The lumber industry during the week ended Aug. 27, 1938 stood at 70% of the 1929 weekly average of production and 68% of average 1929 shipments, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwood and softwood mills. Production was about 64%, shipments about 68% and new orders about 60% of the corresponding figures of the same week of 1929. Reported production and shipments in the week ended Aug. 27, 1938 were about the same as in the preceding week which for production was the highest of the year to date. New orders continued their slight downward trend and were lower than in any week since mid-June. Softwood orders were 12% below the corresponding week of last year. New business was 17% below and shipments 6% below output in the week ended Aug. 27, 1938. Production and shipments (softwoods) were respectively 9% and 3% lower than during the same week in 1937.

During the week ended Aug. 27, 1938 a total of 517 mills produced 233,146,000 feet of softwoods and hardwoods combined; shipped 219,788,000 feet, and booked orders for 193,073,000 feet. Revised figures for the four preceding weeks follow:

Week Ended—	No. of Mills	Production (Feet)	Shipments (Feet)	Orders Rec'd (Feet)
Aug. 20.....	553	234,031,000	219,638,000	203,732,000
Aug. 13.....	546	226,732,000	224,808,000	213,083,000
Aug. 6.....	540	217,141,000	220,680,000	226,890,000
July 30.....	537	211,819,000	232,245,000	240,456,000

All regions but California Redwood and Northern Hardwood reported new orders below production in the week ended Aug. 27, 1938. All regions but Southern Pine, Redwood and Northern Hardwood reported shipments below output. All regions but Redwood and Southern Cypress reported orders below those of the corresponding week of 1937; all regions but Southern Pine reported shipments, and all reported production below the same week last year.

Hides, Leather and Footwear

The First National Bank of Boston, in its "New England Letter" under date of Aug. 29 comments upon these markets as follows:

"Production of fall and winter shoes has increased steadily since mid-July and output for August is expected to be roughly 10% below a year ago as against a 19% drop

for the eight months' period. Prices have shown little change but should reorders materialize in good volume during September it is possible that moderate advances will be asked, since manufacturers' supplies of low-priced leather will have been practically exhausted.

"Tanners of sole leather have stepped up operations to nearly 85% of capacity. Following the buying spurt of early July, when prices rose about 10%, the leather market has remained quiet and quotations have barely reached a replacement basis in terms of increased hide values. The trade is now endeavoring to maintain present prices until additional business for winter shoes is received.

"The upper leather markets are quiet while awaiting reorders which are usually received in September. Production is substantially below capacity. Calf and side leather have had a fair demand at steady prices.

"Hides continue in a favorable statistical position. Inventories in the hands of packers have been reduced while no appreciable change in slaughtering from a year ago is anticipated in coming months. The futures market has declined irregularly, but spot hides have held firm. Steers, in fact, have moved fractionally higher, partially in response to purchases by tanners who require prime quality summer hides for belting and specialty goods. The Buenos Aires market has held steady, although somewhat below the July high point."

Grains

Although domestic wheat markets displayed moderate firmness at times during the past month, the rallies were of short duration, and the general tendency of prices was downward. Excessive supplies, present and prospective, continued to depress prices in most world markets including those in the United States. On Aug. 10, the Crop Reporting Board of the Bureau of Agricultural Economics placed the combined winter and spring wheat crops as of Aug. 1 at 955,989,000 bushels. This was about 12,000,000 bushels less than the Board estimated a month earlier, however, some 20,000,000 bushels above the average of private estimates, and, including carryover, indicated a total supply for the season of 1,100,000,000 bushels. In addition to this, European crops were estimated by world authority at 1,672,000,000 bushels, against 1,540,000,000 last year. The Canadian Government crop report showed a larger wheat acreage than last year and favorable conditions, indicating an outturn of 320,000,000 to 345,000,000 bushels. However, much uncertainty existed over the prospective size of the Canadian crop. The average of private estimates placed the prospect for the Western provinces at 340,000,000 bushels. Other reports indicated that the crop may be under that figure, owing to damage from rust, drought and grasshoppers. The Canadian Wheat Board set a minimum price of 80c. a bushel on the basis of No. 1 Northern Manitoba, delivered at Fort William. This latter development has not exercised a price sustaining influence as yet but the latter effects may be different. In the meantime, prospects are for a plentiful supply of wheat throughout the world this season. Although a leading authority estimates the world importing countries this season will require 548,000,000 bushels, an increase of 38,000,000 bushels over last year, there is going to be a scramble on the part of the surplus-producing countries to obtain their share in the filling of these requirements. The United States is joining the scramble. Trade authorities, however, express the opinion that the United States will do well if it manages to export 50,000,000 bushels through normal channels, but Secretary Wallace indicates that the subsidies will be resorted to in an effort to bring out exports up to 100,000,000 bushels. In the absence of specific details as to what method will be followed in disposing of this grain abroad, it is difficult to appraise its effect on the market with any degree of certainty. Presumably the United States Government will sell its wheat in world markets at competitive prices, regardless of the purchase price at home. At first glance, it would appear that the competition of sellers to dispose of their wheat must result in lower world prices. In order to minimize this possibility the United States is attempting to find some means of cooperating with Canada. Corn and rye prices, like those for wheat, scored declines during the past month while oats ruled steady. Corn was depressed by the government estimate of the crop as of Aug. 1 of 2,566,221,000 bushels or 84,000,000 bushels in excess of the July estimate. Later, however, prices steadied on the announcement that loan values had been increased from 50c. to 57c. Furthermore, some areas in Kansas and Nebraska reported considerable damage from drought and heat. Apprehension was also expressed over the possible deterioration of late planted corn in other sections of the corn belt. In Chicago the September option for wheat closed on Aug. 31 at 63c. as against an opening price of 67 $\frac{1}{4}$ c. on Aug. 1. At Winnipeg the October wheat option closed on Aug. 31 at 62 $\frac{1}{4}$ c. as against an opening of 76c. on Aug. 2 (Aug. 1 was a holiday in Winnipeg). September corn in Chicago closed on Aug. 31 at 53c. compared with an opening of 56 $\frac{1}{4}$ c. on Aug. 1. September oats closed at 23 $\frac{1}{2}$ c. as compared with an opening of 23 $\frac{1}{2}$ c. on Aug. 1. September rye closed at 41 $\frac{1}{2}$ c. as compared with an opening of 46c. on Aug. 1.

Sugar

Prices in the sugar "futures" market departed from fluctuating within narrow limits and scored sharp advances

during the past month. Realizing at times caused reactions, but as offerings were readily absorbed, prices quickly recovered. After prolonged inaction, the announcement that the administrators of the AAA would not reallocate beet quota deficiencies this year came as a surprise to most of the trade. As was to be expected, it had a salutary effect upon the market which had suffered under the burden of high quotas in a period of declining consumption. Since the beet processors are not expected to fill their 1938 quota, this news was virtually the equivalent to a reduction in quotas of possibly 300,000 tons. The news contained in the announcement was considered of great importance as it changed the domestic statistical picture from one of unmanageable surplus to possible balance. The conviction swiftly spread through the sugar industry that the Administration had reversed its attitude and now favors higher sugar prices. As a result, buyers were more active for both investment and speculative accounts. Sales of Cuban raw sugars were of small volume during the month and consisted of the following all c. & f. exclusive of duty: On Aug. 26, September shipment at 2.00c., and on Aug. 31 September shipment at 2.05c. The wholesale list price for refined, immediate delivery, was quoted on Aug. 1 at 4.30c. to 4.50c. which prices remained until Aug. 5 when all refiners quoted 4.30c. On Aug. 12, a range of 4.25c. to 4.30c., was quoted where it remained until Aug. 29 when it was changed to 4.30c. to 4.45c. The later range continued until the end of the month.

Coffee

Unsettled conditions featured the markets for coffee "futures" during the past month. Price fluctuations were more or less erratic with the final tendency downward. Buying was stimulated during the early part of the month by cable advices from Brazil stating that the crop had been seriously damaged by unfavorable weather and insects. Cost and freight offers from Brazil were sharply higher, while prices were reported firm in the interior of Brazil. Although speculative interest increased however, roasters turned somewhat cautious and there was no great improvement in the demand for spot coffee. During the latter part of the month, selling pressure developed on the receipt of a cable from the National Coffee Department in Brazil which stated that reports of the spread of coffee borers had been exaggerated. The report was confusing to the local coffee trade which had been receiving private advice of serious damage to the coffee crop by insects.

No. 7 Santos was quoted on Aug. 31 at 6 $\frac{1}{2}$ @7 $\frac{1}{4}$ c. against 6 $\frac{1}{4}$ @6 $\frac{1}{2}$ c. July 30, the same as on June 30, May 31 and April 30, against 6 $\frac{1}{4}$ c. March 31; 8 $\frac{1}{2}$ @9c. Feb. 28 and 7 $\frac{1}{4}$ @7 $\frac{1}{2}$ c. Jan. 31.

No. 7 Rio was quoted on Aug. 31 at 5 $\frac{3}{4}$ c. against 4 $\frac{7}{8}$ c. July 30, the same as on June 30 and May 31; 4 $\frac{3}{4}$ c. April 30; 5 $\frac{1}{4}$ c. March 31; and 5 $\frac{1}{2}$ c. Feb. 28, the same as Jan. 31.

Rubber

Crude rubber early in the month reacted slightly, largely as a result of profit taking. Later in the month, prices again followed an upward trend as tire factories and trade interests resumed their buying activities, and shipment offerings from the Far East ruled higher, chiefly due to a better European demand. A steadying influence was the announcement on Aug. 10 by the International Rubber Regulation Committee that all governments being parties to the international agreement have approved the continuation of the restriction plan, with some modifications, for a five-year period from 1939 to 1944. Other constructive factors were the United States consumption figures for July showing a 5.2% increase over June and a reduction in domestic crude rubber stocks during the month from 294,566 tons to 284,914 tons as well as predictions of a further increase in the United States consumption of rubber during the remainder of the year. In the closing days of the month a moderate reaction developed, largely as a result of the weakness in the security markets caused by the disturbed political conditions in Central Europe.

Ribbed smoked sheets for spot delivery were quoted at 16 $\frac{3}{8}$ c. asked Aug. 31 against 16 $\frac{1}{8}$ c. asked July 30; 14 $\frac{3}{4}$ c. asked June 30; 11 $\frac{1}{2}$ c. asked May 31; 10 $\frac{1}{4}$ c. asked April 30; 10 $\frac{3}{8}$ c. asked March 30; 14 $\frac{1}{8}$ c. asked Feb. 28; 14 $\frac{3}{4}$ c. asked Jan. 31.

Textiles

Irregular trends characterized the textile trades during the past month, although hopes persisted that the start of the fall season would witness a marked improvement. Favored by more conducive weather conditions retail business improved moderately, and loss ratios as compared with last year were narrowed somewhat, although in evaluating this trend it should be taken into account that the start of the recession lowered last year's comparative figures. Wholesale trade showed little animation as retail as well as wholesale merchants maintained their cautious attitude preferring to await consumer reaction during the early fall weeks before adding substantially to their commitments. Should post-Labor Day business experience the predicted upswing, a broader buying movement is anticipated, inasmuch as inventories are admittedly in sound condition. Raw cotton in August continued its slow decline, but later in the month regained part of the early losses. Of paramount importance was the official crop report issued Aug. 8, and forecasting a crop of 11,988,000 bales. As this figure was considerably above previous private estimates, which had averaged 11.

300,000 bales, the report was followed by increased selling pressure. An additional bearish factor was the poor demand for goods in both domestic and foreign markets, the latter in part owing to the disturbed political situation prevailing in Central Europe. While continued reports of prospective excessive losses through weevil infestation acted as a brake on bearish influences, it was contended that serious insect damage was confined to the Southern half of the cotton belt and the coastal plain sections of the Atlantic States, whereas in the Western part of the belt the inroads of the weevil were hardly above normal. During the second half of the month a slightly better undertone developed, partly as a result of a spurt in the gray cloths markets, and in part in anticipation of the announcement of the Government's loan terms on the new crop, issued Aug. 27, and providing for a loan of 8.30c. a pound basis middling $\frac{1}{8}$ inch, with a range from 5.30c. to 10 $\frac{3}{4}$ c. on other grades. Spot cotton here in New York was 8.61c. Aug. 1. From that point a gradual recession carried the quotation to a low of 8.25c. Aug. 13, but a subsequent rally left the price at 8.35c. Aug. 31. Trading in the gray cloths markets, after early inactivity, experienced a sharp but shortlived revival during the second half of the month, chiefly due to reports about a better movement of finished goods in distributive channels. Subsequently the market lapsed into its previous dullness as the serious turn in European political affairs, and the resulting decline in security prices caused buyers to resume their waiting attitude. Print cloths at Fall River for 28-inch 64 x 60's, declined Aug. 9 from 3 $\frac{7}{8}$ c. to 3 $\frac{1}{2}$ c. On Aug. 20 the quotation was again marked down to 3 $\frac{1}{2}$ c. at which figure it stood Aug. 31. The price of 27-inch cloth 60 x 64's was 3 $\frac{1}{2}$ c. Aug. 31 as against 3 $\frac{3}{4}$ c. July 30, while Osnaburgs stood at 6 $\frac{1}{2}$ c. Aug. 31 unchanged from July 30. The report of the Census Bureau, issued Aug. 16, and covering the month of July, showed that cotton consumption continued its slight improvement over the previous month, although compared with the corresponding period of 1937, another substantial loss was recorded. The amount consumed in July was given as 449,511 bales of lint and 61,805 bales of linters, as against 442,742 bales of lint and 56,106 bales of linters in June, 1938, but 583,011 bales of lint and 70,695 bales of linters in July, 1937.

The woolen goods market turned quiet, partly as a result of between-season influences and in part due to the reluctance of merchants to add to their commitments, in view of the slow movement of goods in distributive channels. A feature of the month was the introduction of next year's lines of tropical worsteds and gabardines at prices ranging 35c. to 40c. a yard under last year's quotations. Trading in women's wear materials slowed down perceptibly although fleeces and tweeds continued to move in fair volume.

Japanese double extra 13-15 deniers were quoted Aug. 31 at \$1.77@1.82 against \$1.79@1.84 July 30; \$1.76@1.81 June 30; \$1.56@1.61 May 31; \$1.62@1.67 April 30; \$1.55@1.60 March 31; \$1.65@1.70 Feb. 28 and \$1.65@1.70 Jan. 31.

In the case of the 20-22 deniers Japanese crack double extra were quoted at \$1.67@1.72 Aug. 31 against \$1.69@1.74 July 30; \$1.67@1.72 June 30; \$1.48@1.53 May 31; \$1.57@1.62 April 30; \$1.48@1.53 March 31; \$1.59@1.64 Feb. 28 and \$1.48@1.53 Jan. 31.

Petroleum and Its Products

The most important development in the domestic oil industry during August was the reduction in the posted price of East Texas crude oil by independent and major units to the point where the premium formerly enjoyed over mid-continent oils was eliminated. Other highlights of the month were the restoration of Texas to a five-day production week on Sept. 1 for the month and the failure of C. V. Terrell to be reelected head of the Texas Railroad Commission.

The first break in the East Texas price schedule came on Aug. 21 when the East Texas Refining Co. led several other independent units in a 15-cent reduction in the posted price for crude to \$1.20 a barrel, against \$1.35 posted previously. Leaders of the independent bloc at that time blamed increased imports of foreign crude and also of Louisiana and Arkansas crude (at much lower prices) for the reduction. The Danciger Oil Refining Co. issued the following statement with its price cut announcement:

"For many months, the posted market price for crude oil of similar grade and quality in other fields of Texas and in other States, has been maintained at a figure substantially below the price in East Texas. Crude prices have thereby been rigged against independent purchasers and refiners of East Texas crude resulting in the elimination of many independent market outlets for East Texas crude and its products. This company, in common with other independents similarly situated, has continued to suffer these inequalities in the hope that the unfair differentials in the crude oil price structure would be corrected. However, since prices in other fields were not advanced, it is now necessary to lower prices for East Texas crude to iron out the differential."

Eight days later, the first of the major oil companies lowered its price for East Texas crude oil 10 cents to \$1.25 and before the month ended all of the major and independent buyers operating in this area had corrected their prices to the point where the \$1.20-\$1.25 level is generally posted. Since the 10-cent reduction, in effect, wipes out the "premium" which East Texas oil has enjoyed for some time, price-parity with mid-continent crude oil has now been

achieved. On Aug. 28, American Liberty Pipe Line posted a reduction of 10 cents for East Texas crude to \$1.25, effective Sept. 1.

Humble Oil & Refining broke the ice for the major units on Aug. 29 when it and Stanolind Crude Oil Purchasing Co. posted the 10-cent reduction. Humble, which is an affiliate of Standard of New Jersey, made its reduction retroactive to the previous day while the Standard of Indiana subsidiary made its revision effective on Sept. 1, as did the American Liberty Pipe Line. In addition to making the change in the East Texas price structure, Humble made several other adjustments in various fields scattered throughout the Lone Star State.

Following the lead of the two big Standard companies, other major units flocked to post a general price of \$1.25 a barrel for East Texas crude. The Texas Co., Atlantic Petroleum Purchasing Co., Cities Service Co., Shell Petroleum Co., and Sinclair-Prairie Oil Marketing Co. followed the next day or so. Gulf Oil and Magnolia, affiliate of Socony-Vacuum came in line before the month-end. Bell General Pipe Line of Tulsa also announced that it had posted a 10-cent reduction for its East Texas crude oil purchases.

In making its other price changes, Humble raised the posting for Pettus crude, in South Texas, 5 cents a barrel to \$1.42, while Flour Bluff, which previously had been purchased on a gravity basis with a top price of \$1.36 a barrel for 40 gravity and above, received a top price of \$1.40 a barrel. The West Central posting begins at 96 cents a barrel for below 96 gravity, with a 2-cent differential to \$1.30 a barrel for 45 gravity and above. The previous high was \$1.20 a barrel for 40 gravity and above.

Under the revised schedule, Gray County, Panhandle, posting starts at 96 cents a barrel for below 35 gravity with a 2-cent differential to a top of \$1.18 for 45 gravity and above. Conroe, Tomball, Raccoon Bend (Deep sand) and Satsuma crudes are posted at \$1.20 a barrel for below 29 gravity to a top of \$1.54 for 45 gravity and above, against a previous top price of \$1.44 a barrel for 40 gravity and above. The new posting for Fillock, Cedar Point, Fairbanks, Anahuac, Dickinson, and Turtle Bay crudes lists them at \$1.10 a barrel for below 28 gravity with a 2-cent differential to 50 gravity and above of \$1.56. The previous price was \$1.16 for 30 gravity to \$1.36 for 40 gravity.

Also included in the revised posting list released by Humble Oil and Refining was Refugio crude which now starts at \$1.01 for below 21 gravity and hits a new top of \$1.61 for 50 gravity and above. The previous peak was \$1.41 for 40 gravity and above. Miranda crude starts at 96 cents a barrel for oil below 21 gravity and advances to a top of \$1.56 for 50 gravity and above, in contrast to the previous high of \$1.36 for 40 gravity and above. All of these advances posted by Humble become effective on Sept. 1, the same as the 10-cent cut posted in East Texas prices.

In line with the trade's expectations, the Texas Railroad Commission restored the 5-day reduction week for the Lone Star State, effective Sept. 1. The Saturday-Sunday shut-down some months back was the weapon used by the Commission to curb production when it appeared to be getting out of line with demand. It worked, as other oil-producing States aligned themselves with Texas to hold down crude oil production. In August, the curtailment move was checked a little and Texas was placed on a 6-day production week again but September brings an altered picture in the market and back on the 5-day week schedule go the Texas oil producers.

The net allowable production for Texas under the Aug. 29 order issued by the Texas Railroad Commission will be 1,223,248 barrels daily on a 7-day basis, or 1,649,493 barrels daily before the 2-day curtailment in allowable producing time. This compares with the August allowable of 1,410,000 barrels fixed by the Railroad Commission. The United States Bureau of Mines recently estimated September market demand for Texas crude oil at 1,398,600 barrels daily during the month.

Of much more interest to the oil industry was the failure of C. V. Terrell, chairman of the Texas Railroad Commission, to win the Democratic nomination to succeed himself. Since the Democratic nomination is equivalent to election in Texas, this means that Mr. Terrell's rival, Jerry Sadler, will be the new chairman of the Railroad Commission next Jan. 1. Mr. Sadler will alter the balance of the Commission, although just how much it is difficult to ascertain at the present time. It is known, however, that he favors more liberal proration rulings.

Under the present setup on the Railroad Commission, Mr. Terrell and Mr. Thompson have formed a two-man majority to favor their proration ideas while Lon Smith, the third commissioner, long has been a helpless minority of one who has battled against many of the rules instigated and backed by Terrell and Thompson. Should Sadler prove as liberal in his views on production control as some oil men feel, this may well mean an altered policy on the part of the Texas Railroad Commission with a resulting loosening of production control. This, naturally, is of vital interest to all oil-producing areas as wide-open production in Texas or even its semblance would mean serious pressure on the general crude oil price structure. Reports that he might install a new oil and gas control agency were quickly denied by Governor

Allred who said that he had no plans for calling the Legislature into session, stripping the Railroad Commission of its control of gas and oil in Texas and handing these powers over to a new agency.

After a momentary reversal of trend in the final week of July, stocks of domestic and foreign crude oil continued their decline to come within a fraction of 1% of the 17-year low established a year ago last January during the Aug. 20 week when a drop of 1,114,000 barrels carried the total off to 285,137,000 barrels. This figure compared with a total of 289,312,000 barrels held on July 13, the latest period available for comparison at the close of July inasmuch as the United States Bureau of Mines is always a week or so late in coming out with this report. Further drains upon domestic stocks are seen inevitable in view of the underproduction in American oil fields.

Daily average market demand for crude oil during September was estimated at 3,444,000 barrels in the monthly forecast compiled by the United States Bureau of Mines on probable demand for the oil produced in the various oil States in the United States. This represented a gain of 6,200 barrels over the August allowable as compiled by the Federal agency but is 221,700 barrels under the average daily production for September last year and 7% less than the actual demand for crude oil in the similar 1937 period.

Opposition to any reduction in the levies on crude oil imported from Venezuela was voiced by Russell B. Brown, general counsel for the Independent Petroleum Association, in a brief filed before the Committee on Reciprocity Information in Washington early in August. In addition to the oil man, representatives of several other industries which would be hit by any reduction in these taxes made protests. Mr. Brown contended that any lowering of this tariff would result in establishing an uneven basis for the American oil industry to compete on; he held that the high wages paid to American oil workers made it impossible for United States firms to compete in the market with the producers of Venezuelan crude and its products, produced by low-scale workers, without a sufficient protective tariff.

No change in the basic Mexican situation was made. Efforts of the United States Government to force arbitration of the controversy over Mexican-seized agrarian properties belonging to American citizens, in an effort to open the way for discussions relative to the \$400,000,000 of foreign oil properties seized last March failed when President Cardenas rebuffed the State Department's message. As the month ended, Mexico was busily engaged in "peddling" its oil all over the world with Germany, Italy and Japan reported the heaviest buyers. Efforts of a company to bring oil from Mexico into Texas met with only partial success with a heavy entry duty slapped on the shipments and the Texas Railroad Commission seeking to have the Federal Tender Board refuse tenders on the oil.

Representative price changes posted during the month follow:

- Aug. 28—American Liberty Pipe Line cut East Texas crude oil prices 10c. a barrel to \$1.25, effective Sept. 1.
- Aug. 29—Humble Oil & Refining and Stanolind Crude Oil Purchasing Co. met the East Texas crude oil price cut of 10c. to \$1.25.
- Aug. 30—Shell Petroleum, Cities Service, Sinclair-Prairie Oil Marketing Co., Texas Co. and the Atlantic Petroleum Purchasing Corp. met the 10c. price cut for East Texas, as did Bell General Pipe Line of Tulsa.
- Aug. 31—Magnolia Refining and Gulf Oil met the new \$1.25 price level for East Texas crude oil, off 10c. from its former price.

In the refined products branch of the domestic petroleum industry, attention was centered upon the statistical position, mainly that of gasoline. The consistent rise in inventories of gas and fuel oils to record highs have evoked much comment and that this situation will be felt in the market is a foregone conclusion.

The industry was successful in reducing stocks of finished and unfinished gasoline by some 4,600,000 barrels during the July 23-Aug. 27 period, the total on the latter date being 71,754,000 barrels. This was achieved despite the fact the refinery operations climbed above the 80% of capacity level to hit a new high for the season. The triple-holiday over Labor Day ought to bring about a slump in stocks to below the 70,000,000-barrel mark, most oil men feel.

Price changes were not particularly significant during the month with adjustments in scattered areas providing most of the excitement. Much interest was attached to the invocation of the Feld-Crawford fair trade act in metropolitan New York City by major companies who had wearied of spasmodic price-cutting. This move, which automatically set a bottom price below which dealers in branded gasoline cannot go, seems popular generally. The actual price movements are shown in the following table:

- Aug. 1—Shell Petroleum raised tank wagon prices of all three grades of gasoline 3-10 cent a gallon in Mich., Ind., Ill., Wis., Minn., Iowa, Mo. and Kansas, effective Aug. 2.
- Aug. 17—Gas prices were cut to 15 cents in Pittsburgh, tank, against 18 cents for major companies.
- Aug. 29—An "unofficial" price war saw service station operators in Dayton pare the price of gasoline 1/2 cent a gallon to 18 cents.

AUGUST FINANCING OF THE UNITED STATES TREASURY

The Treasury confined its fund raising activities in August to the completion of the program of new money discount bill issuance which began on July 27. Five bill issues of \$100,000,000 each were sold by the Treasury in

August, compared with maturities of only \$50,000,000 each week. Thus the Treasury raised \$250,000,000 of new money through the medium of discount bill sales in August, while since July 27 it has raised \$300,000,000 of new money in this way.

This discount bill program has had the result of raising the outstanding volume of Treasury bills to \$1,300,000,000 as of Aug. 31, compared with the recent low of \$1,000,000,000 on July 20. Now the outstanding bills are composed of 13 issues of \$100,000,000 each, having a maturity of 91 days and falling due from Sept. 7 to Nov. 30 of this year. The immediate future of the Treasury's bill financing was in doubt as August ended. It was expected that Secretary of the Treasury Henry Morgenthau Jr., who returned to his desk on Aug. 29 from a European trip, would disclose early in September whether the Treasury would continue to raise new money through sale of additional Treasury bills or whether, now that the maturities had been placed uniformly on a \$100,000,000 a week basis, offerings would be confined to refinancing of maturing issues. For the first time in a number of quarterly financing periods, the Treasury has no special tax date bills falling due around the September tax date.

Treasury expenditures for general purposes and for recovery and relief gained momentum in August, but receipts from various sources were so heavy that no headway was made in reducing the Treasury's balance with the Reserve Banks. Funds obtained through discount bill sales totaled \$250,000,000. Capital stock taxes and a quarterly instalment on social security account were payable on Aug. 1, and from these two sources the Treasury realized nearly \$185,000,000 in August. Total expenditures for the month through the 31st amounted to \$682,684,073 as against \$557,914,259 in August 1937, and the excess of expenditure expanded to \$195,197,458 from \$104,456,276 a year ago.

A new drain on the Treasury's cash appeared in August in the form of a sudden and sharp increase in the imports of gold from the rest of the world. The Federal Reserve Bank of New York estimates that the gold stock was increased by approximately \$120,000,000 in August. As the Treasury had to buy all of this gold, its needs for cash were increased correspondingly. The burden of buying gold has not yet proved onerous for the Treasury, but it is a factor that must be taken into account in plotting its future cash requirements. Since the gold desterilization in April, the Treasury has not had to raise any money in the market for the purpose of buying gold and it has not even bothered to reimburse itself for its outlay in purchasing gold by depositing gold certificates with the Federal Reserve Banks. Since April 13 the monetary gold stock has expanded by \$310,000,000 and the end of the rise is not in sight. If further large additions to the gold stock are to be combined with heavy outlays by the Treasury in prosecution of the pump priming policy, the Treasury may soon be forced to decide whether it prefers to resume gold sterilization or to build up bank reserves to still greater heights by deposit of gold certificates with the Federal Reserve Banks.

The fact is that August may have marked the close of one phase of the Treasury's operations. By making use of social security funds, moneys received from the sale of savings bonds and gold desterilization proceeds, the Treasury has been able to avoid for a considerable period the raising of new money at the quarter financing dates. But the pump priming outlays must soon begin to force the Treasury to raise new money in its quarter financing operations, and the only question before the market as August closed was whether the Treasury would decide to tap the market on Sept. 15 or try to wait until Dec. 15. Mr. Morgenthau stated on Aug. 29 that the Sept. 15 financing program would be announced on Sept. 8.

The Federal Intermediate Credit Bank System offered on Aug. 4 a new issue of \$13,400,000 of 1% consolidated debentures, dated Aug. 15 and maturing on Aug. 15, 1939. The debentures, offered at a slight premium over par value, were over-subscribed and the books were closed within a short time. On Aug. 15 there was a maturity of similar securities in the amount of \$19,250,000, leaving approximately \$210,000,000 outstanding.

Acting Secretary of the Treasury Roswell Magill announced on Aug. 15 that market transactions in government securities for Treasury investment accounts in July, 1938, resulted in net purchases of \$1,151,600, compared with purchases of \$783,500 in June and sales of \$4,899,250 in May.

Treasury bonds, after advancing about 1/4 point on the average in the first half of August, turned irregular later and developed noticeable weakness in the last three days of the month. Treasury notes were slightly easier. The average rate on the weekly discount bill issues varied from a high of 0.062% on Aug. 3 to a low of 0.044% on Aug. 11. The Aug. 31 issue was taken at an average rate of 0.047%.

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

Bills Offered	Bills Dated	Mature		Amount of Offering	Subscriptions
July 28 1938	Aug. 3 1938	Nov. 2 1938	91 days	\$100,000,000	\$289,356,000
Aug. 4 1938	Aug. 10 1938	Nov. 9 1938	91 days	100,000,000	303,121,000
Aug. 11 1938	Aug. 17 1938	Nov. 16 1938	91 days	100,000,000	285,722,000
Aug. 18 1938	Aug. 24 1938	Nov. 23 1938	91 days	100,000,000	245,680,000
Aug. 25 1938	Aug. 31 1938	Nov. 30 1938	91 days	100,000,000	251,175,000
Sept. 2 1938	Sept. 7 1938	Dec. 7 1938	91 days	100,000,000	228,970,000

Bills Offered	Subscriptions	Amount Accepted	Average Price	Yield	To Redeem Maturity Issue of—
July 28 1938	\$289,356,000	\$100,315,000	99.984	0.062%	\$50,021,000
Aug. 4 1938	303,121,000	100,025,000	99.989	0.044%	50,109,000
Aug. 11 1938	285,722,000	100,493,000	99.988	0.047%	50,269,000
Aug. 18 1938	245,680,000	100,057,000	99.988	0.048%	50,499,000
Aug. 25 1938	251,175,000	100,506,000	99.988	0.047%	50,620,000
Sept. 2 1938	228,970,000	100,148,000	99.988	0.049%	100,189,000

NEW SECURITY ISSUES IN AUGUST

The month of August witnessed a sharp increase in the total volume of new financing placed in the domestic market over that of the preceding month and a like period one year ago. This rise was especially true of public utility bond offerings which displayed very significant progress, both as to size and the number of issues placed. The market experienced little if any difficulty in absorbing the securities as they were for the most part of the type that appeals quite readily to institutional buyers. The most prominent among the month's emissions was the \$37,500,000 offering of the Indianapolis Power & Light Co., consisting of \$32,000,000 of first mortgage bonds, 3 3/4%, series due in 1968 and \$5,500,000 of serial notes due each Aug. 1 from 1939 to 1948, inclusive. This was followed closely by the \$36,500,000 offering of the Toledo Edison Co., comprising \$30,000,000 of first mortgage 3 1/2% serial bonds and \$6,500,000 4% sinking fund debentures. Below we give the larger offerings in August:

RAILROAD FINANCING

\$1,640,000 New York New Haven & Hartford RR.—Evans, Stillman & Co. on Aug. 2 received the award of an issue of \$1,640,000 4% equipment trust certificates on a bid of 100.14. The certificates will mature serially from 1939 to 1948. There will be no public reoffering of the issue.

PUBLIC UTILITY FINANCING

\$37,500,000 Indianapolis Power & Light Co.—A syndicate headed by Lehman Brothers, and including The First Boston Corp.; Gloré, Forgan & Co.; Halsey, Stuart & Co., Inc.; and 59 other members, on Aug. 5 offered \$32,000,000 of first mortgage bonds, 3 3/4% series due 1968, and \$5,500,000 of serial notes due each Aug. 1 from 1939 to 1948, inclusive. The first mortgage 3 3/4% bonds were priced to the public at 100.

Serial notes bear coupon rates and are due and priced as follows:

3% series due 1939-101 1/2%	3 1/2% series due 1944-99 1/2%
3% series due 1940-101 3/8%	3 1/2% series due 1945-98 1/2%
3% series due 1941-101 1/2%	4% series due 1946-100%
3 1/2% series due 1942-101 1/2%	4% series due 1947-98 1/2%
3 1/2% series due 1943-101 1/2%	4% series due 1948-98%

Use of Proceeds—Company will deposit net proceeds from sale of \$32,000,000 bonds and the \$5,500,000 serial notes estimated at \$36,450,609 after deducting expenses but excluding accrued interest) together with an estimated amount of \$2,558,750 of other funds of the company, with the corporate trustee, in trust for the redemption on or about Oct. 11, 1938, of outstanding \$3,509,000 of its first mortgage gold bonds, series A, 5% (due Jan. 1, 1957), at 104% of principal amount thereof—a total of \$39,009,360 for principal and premium. Interest to redemption date on bonds to be redeemed (approximately \$521,000) will be supplied out of other funds of company.

36,500,000 Toledo Edison Co.—Offering was made Aug. 10 of \$30,000,000 1st mtge. bonds, 3 1/2% series due July 1, 1968, and \$6,500,000 4% sinking fund debentures due July 1, 1948, by an underwriting group headed by the First Boston Corp. and including 48 other underwriters. The bonds were priced at 101 1/2, the debentures at 100 3/4%.

Proceeds—Net proceeds (estimated to be approximately \$36,150,858, exclusive of accrued interest but after deduction of \$215,393 of estimated expenses) from the sale of the bonds and debentures are to be applied as follows:

To redemption at 105, on or about Oct. 13, 1938, of \$27,500,000 1st mtge. gold bonds, 5% series due 1962, less \$478,395 cash held by trustee (exclusive of accrued interest)	\$28,396,605
To payment of an aggregate of \$6,500,000 4% secured notes (\$5,000,000) and short-term unsecured notes (\$1,500,000) payable to Chase National Bank, New York, plus a prepayment premium of \$22,500 (exclusive of acc. interest)	6,522,500
To payment of 6% notes payable to Toledo Light & Power Co., without premium (exclusive of accrued interest)	1,050,000

The balance of the net proceeds will be applied to payment of interest overlap, estimated at \$235,000, and the remainder, if any, will be added to working capital.

33,000,000 Commonwealth Edison Co.—A nation-wide banking group headed by Halsey, Stuart & Co., Inc. offered Aug. 25, \$33,000,000 1st mtge. 3 1/2% bonds, series I, due June 1, 1968, at 103 1/2 and accrued int. Other leading members of the group of 88 underwriters were: Brown Harriman & Co., Inc.; Gloré, Forgan & Co.; Harris, Hal & Co., Inc.; Lee Higginson Corp.; Lehman Brothers; A. G. Becker & Co., Inc.; Bonbright & Co., Inc.; Central Republic Co.; The First Boston Corp.; Kidder, Peabody & Co.; and F. S. Moseley & Co.

27,982,000 New York Steam Corp.—Morgan Stanley & Co., Inc.; Kuhn, Loeb & Co.; Blyth & Co., Inc.; Brown Harriman & Co., Inc.; Lazard Freres & Co.; The First Boston Corp.; Smith, Barney & Co.; Bonbright & Co., Inc.; Lehman Brothers and Clark, Dodge & Co. on Aug. 12 offered at 100 and int. \$27,982,000 1st mtge. bonds, 3 1/2% series due July 1, 1963, guaranteed as to principal and int. by Consolidated Edison Co. of New York, Inc.

Proceeds from the sale of the bonds, amounting to \$27,422,360 exclusive of accrued interest and without deducting estimated expenses, will be applied (1) \$26,943,500 toward the redemption on Nov. 1, 1938 of the present outstanding funded debt of corporation, and (2) \$478,860 for general corporate purposes. Funds necessary to complete the redemption requirements of the bonds to be redeemed (including the premium of 5%) will be obtained from the corporation's current cash or by borrowing from affiliated companies.

20,000,000 Lone Star Gas Corp.—A group of underwriters headed by Mellon Securities Corp. on Aug. 25 offered a new issue of \$20,000,000 15-year 3 1/2% sinking fund debentures, due Aug. 1, 1953. The debentures, dated Aug. 1, 1938, were offered at 102 and accrued interest.

17,000,000 West Penn Power Co.—The Securities and Exchange Commission on Aug. 15 approved the declaration filed by the company (subsidiary of American Water Works & Electric Co., Inc.) regarding the issue and sale by it of \$17,000,000 1st mtge. bonds, series J, 3 1/2% (due Aug. 1, 1968).

The bonds covered by the present declaration were sold privately to six insurance companies at a price figured to yield the purchasers 3% per annum. Assuming a delivery date of Aug. 15, 1938 the price so to be paid for the bonds was calculated at 104.92 plus.

The bonds will be secured by a certain 1st mtge. indenture, with open-end provisions, between company and Equitable Trust Co. of New York, as trustee (under which Chase National Bank is successor trustee), dated Mar. 1, 1916.

\$15,000,000 Detroit Edison Co.—Paul H. Todd, Chairman of the Michigan P. U. Commission, states that approval will be given to petition of the company to redeem \$15,000,000 of series E 5% bonds, called as of Oct. 1, by the issuance of \$15,000,000 gen. & ref. 3 1/2% series G to mature Sept. 1, 1966. The bonds to be placed at 106 and int., will be purchased by five large insurance companies as follows: Metropolitan Life Insurance Co., \$7,500,000; New York Life Insurance Co., \$3,750,000; the Prudential Insurance Co. of America, \$2,000,000; the Mutual Life Insurance Co. of N. Y., \$1,250,000, and the Penn Mutual Life Insurance Co., \$500,000.

14,350,000 Hackensack Water Co.—The company through White, Weld Co. and Kean, Taylor & Co. as agents, is understood to have placed privately with a group of insurance companies, including Metropolitan Life Insurance Co., Prudential Insurance Co. of America, and Equitable Life Assurance Society of the United States, an issue of \$14,350,000 bonds.

Proceeds will be used to retire the three outstanding bond issues aggregating \$14,250,000. The issuance and sale is subject to the approval of the Public Utility Commissioners of New Jersey.

10,000,000 Gulf States Utilities Co.—A banking group headed by Stone & Webster and Blodgett, Inc., offered on Aug. 31 an additional issue of \$10,000,000 1st mtge. & refunding 4% bonds, series C, due Oct. 1, 1966, at 104 and accrued interest. Bonds will bear int. from April 1, 1938. The securities were offered following recent consummation of the plan by which Gulf States Utilities acquired all of the properties and business of Louisiana Steam Generating Corp. and all of the properties and business, except the bus properties, of Baton Rouge Electric Co.

Other members of the offering group were: The First Boston Corp.; Brown Harriman & Co., Inc.; Blyth & Co., Inc.; Bonbright & Co., Inc.; Kidder, Peabody & Co.; Schroder Rockefeller & Co., Inc.; Coffin & Burr, Inc.; Gloré, Forgan & Co.; Hayden, Stone & Co.; W. C. Langley & Co.; Bosworth, Chanute, Loughridge & Co.; H. M. Bylesby & Co., Inc.; and White, Weld & Co.

10,000,000 Public Service Electric & Gas Co.—Offering of \$10,000,000 1st & ref. mtge. bonds, 3 1/2% series due July 1, 1968, was made Aug. 11 by a syndicate managed jointly by Morgan Stanley & Co., Inc. and Bonbright & Co., Inc. Priced, according to the prospectus, at 104 1/2, the bonds show a yield of about 3% to maturity. Other underwriters were: Brown Harriman & Co., Inc.; The First Boston Corp.; and Smith, Barney & Co. The issue was oversubscribed.

The net proceeds from the sale of the bonds, estimated at \$10,225,480, will be added to the cash funds of the company. Cash funds are to be called upon, among other things, for expenditures for property additions and improvements.

9,515,000 Yonkers Electric Light & Power Co.—The company has placed privately with Metropolitan Life Insurance Co. and Prudential Insurance Co. \$9,515,000 12-year 3 1/2% debentures, series due June 1, 1950.

The P. S. Commission of New York has authorized the issue which is to be guaranteed as to payment of principal and interest by Consolidated Edison Co. of New York, Inc. The debentures were to be sold within a period not later than Aug. 15 at not less than 101 1/2 and accrued int. to realize proceeds to the corporation of not less than \$9,681,512 and accrued interest.

The proceeds are to be used to pay the lawful, necessary and reasonable expenses pertaining to the issuance of the debentures, the amount of the said expenses to be subject to the approval of the Commission; to the payment and discharge of open account indebtedness which is owing to Consolidated Edison Co. in the amount of \$9,515,000; and to the extent of the balance of the proceeds to be drawn upon as such proceeds are required for the acquisition of property, construction, completion, extension or improvement of the Yonkers plant and distributing system.

3,000,000 Diamond State Telephone Co.—The directors have approved the issuance and sale of \$3,000,000 30-year 3% debentures dated Aug. 1, 1938, to mature Aug. 1, 1968. Commitment agreements have been entered into with a small group of insurance and savings institutions to purchase the debentures at private sale at a price of 98 1/2 subject to approval of certain legal details by counsel.

400,000 California Water & Telephone Co.—Blyth & Co.; H. M. Bylesby & Co.; E. H. Rollins & Sons, Inc.; Wm. Cavalier & Co.; and Central Republic Co. are offering at 100 and interest \$400,000 1st mtge. bonds, 5% series of 1935 due Sept. 1, 1965.

Net proceeds, exclusive of accrued interest, to be received by the company from the sale of the bonds, after deducting the estimated expenses of the company in connection with such sale, are expected to approximate \$378,560. Company intends to use such net proceeds for: (1) Partial reimbursement of treasury for sums expended from Jan. 1, 1935 to May 31, 1938 for net additions to plant totalling \$829,772, which net additions to the extent of \$304,401 (after making provision in the amount of \$65,625 for the instalment due the special trust fund on July 1, 1938) have not been used as the basis for the issuance of bonds or for any other purpose under the provisions of the indenture securing the bonds.

(2) Provision for a portion of the funds required to finance contemplated capital expenditures having an estimated total cost of \$689,268, which, after deducting retirements, will result in net additions to plant of approximately \$491,548.

INDUSTRIAL AND MISCELLANEOUS FINANCING

\$25,000,000 Consolidated Oil Corp.—The corporation, it was announced Aug. 31, has obtained from private sources a 12-year loan of \$25,000,000 at par. No conversion features are involved. This is not a bank loan.

Corporation has called for redemption on Oct. 1 all of its outstanding preferred stock at 105 and accrued dividends. Of this issue there are 55,309 shares outstanding, of which 54,041 shares are in the hands of the public. The transfer books as to this stock will be finally closed as of the close of business Sept. 30.

25,000,000 Phillips Petroleum Co.—Company accorded to stockholders of record at the close of business Aug. 19, the right to subscribe for \$25,000,000 convertible 3% debentures, dated Sept. 1, 1938, and due Sept. 1, 1948, at rate of \$5.62 prin. amount thereof for each share of com. stock held of record at price of 100% of the principal amount of the debentures subscribed for. As debentures were issued only in denoms. of \$500 and \$1,000, no subscription for less than \$500 was accepted. The right to subscribe expired at the close of business (3 p. m., Eastern Daylight Saving Time), on Sept. 2, 1938.

The holders of the debentures will have the right to convert them into the common stock at the following conversion prices per common share: \$47.50 prior to Sept. 1, 1943; and \$55 on or after Sept. 1, 1943, and prior to Sept. 1, 1948. The above conversion prices are protected against dilution.

Debentures not taken by common stockholders were offered publicly through underwriters headed by First Boston Corp. Other underwriters were: Mellon Securities Corp.; Blyth & Co., Inc.; Brown Harriman & Co., Inc.; Goldman Sachs & Co.; Hallgarten & Co.; Harris Hall & Co., Inc.; Hayden Stone & Co.; Hemphill Noyes & Co.; Lazard Freres & Co.; Smith Barney & Co.; Bond & Goodwin, Inc.; H. M. Bylesby & Co., Inc.; Dominick & Dominick, Gloré Forgan & Co.; Green Ellis & Anderson, W. E. Hutton & Co.; Kidder, Peabody & Co.; Laird Bissell & Meads; W. C. Langley & Co.; Speyer & Co.; G. H. Walker & Co.; Dick & Merle-Smith, Francis Bros & Co.; Laird & Co.; Laurence M. Marks & Co.; G. M. P. Murphy & Co.; Otis & Co.; Riter & Co. and Kuhn, Loeb & Co.

6,000,000 Pillsbury Flour Mills Co. (Del.)—Company on Aug. 31 entered into an agreement looking toward the sale to the Equitable Life Assurance Society of the United States of \$6,000,000 3 1/2% first mortgage bonds due Oct. 1, 1953. Arrangements for the sale of these bonds were made through Goldman, Sachs & Co. and Piper, Jaffray & Hopwood.

\$21,000,000 Ohio Oil Co.—The company has privately issued to a bank its serial notes due 1939-45 aggregating \$7,000,000 and has privately issued to an insurance company \$14,000,000 15-year 3 3/4% sinking fund debentures due Aug. 1, 1953.

These funds were obtained for the purpose of acquiring its 6% cumulative preferred shares in anticipation of their redemption and for the further purpose of meeting the cost of additional shares called for redemption Sept. 15, 1938, and will reduce the outstanding preferred stock from \$54,607,700 to approximately \$35,500,000.

"The completion of this program," says a statement issued by the company, "will provide substantial savings to the corporation."

10,000,000 Crucible Steel Co. of America—Public offering by means of a prospectus of a new issue of \$10,000,000 of 10-year sinking fund 4 1/2% debentures, series A, was made Aug. 24 by a banking syndicate headed by Hallgarten & Co. The debentures mature Aug. 1, 1948, and were priced at 99 3/4% and accrued interest. Associated with Hallgarten & Co. in the offering were Brown Harriman & Co., Inc.; Blyth & Co., Inc.; A. G. Becker & Co., Inc.; Hayden, Stone & Co.; Paine, Webber & Co.; Merrill Lynch & Co., Inc.; Schoellkopf, Hutton & Pomeroy, Inc.; H. M. Byllesby & Co., Inc.; Granbery, Marsche & Lord; Hemphill, Noyes & Co.; G. M.-P. Murphy & Co.; Otis & Co., and Tucker, Anthony & Co.

6,000,000 National Cash Register Co.—The company on Aug. 2 sold privately to an insurance company \$6,000,000 15-year 3 1/2% sinking fund debentures due Aug. 1, 1953. Sinking fund payments are to be made over a period of 10 years beginning Aug. 1, 1944.

The sale of the debentures provided funds enabling company to pay off its domestic bank loans in substantially the same amount which were made largely to finance its domestic installment accounts receivable.

3,142,500 Scott Paper Co.—A banking group headed by Smith, Barney & Co. and Cassatt & Co., Inc., on Aug. 23 offered a new issue of 70,000 shares of \$4.50 cum. pref. stock (no par) at \$104.75 per share plus dividends accrued from Sept. 1, 1938, to date of payment. Associated with them in the offering were Janney & Co.; W. H. Newbold's Son & Co.; Yarnall & Co.; Boenning & Co., and Harper & Turner, Inc.

Company intends to use the net proceeds from sale of the \$4.50 preferred shares (estimated at \$3,022,770 after deducting expenses payable by the company) for property improvements, purchase of machinery, construction, purchase of additional capital stock of Brunswick Pulp & Paper Co., and working capital.

3,000,000 Affiliated Fund, Inc.—Lord, Abbett & Co., Inc., announced that the issue of \$3,000,000 5% 10-year secured convertible debentures publicly offered Aug. 29 has been heavily oversubscribed and the subscription books closed. The debentures were offered at 100 and interest.

A minimum liquidating value for the debentures, in addition to the regular market over the counter or elsewhere, is assured through provision for the repurchase of debentures by the trustee upon presentation, at prices ranging from 95% of the principal amount after completion of the first year to 100% at maturity, increasing 1/4% each succeeding year, with accrued interest to date of tender.

2,000,000 Wood Preserving Corp.—Stockholders have approved a \$2,000,000 4% 10-year loan to be placed privately with a large life insurance company. Proceeds are to be used to pay off indebtedness and the indebtedness of subsidiaries and to acquire the outstanding stock of subsidiaries. Company is a subsidiary of Koppers Co.

800,000 Stephens College, Columbia, Mo.—Dempsey-Tegeler & Co., St. Louis, offered \$800,000 1st & ref. mtge. loan at 100 and int. The bonds mature annually, Oct. 15, 1939, to Oct. 15, 1948, and bear int. at rate of 4% to 1942, 4 1/4% to 1947 and 4 1/2% in 1948.

The loan is a direct obligation of Stephens College, a corporation of the State of Missouri. The value of the property securing this mortgage is in excess of \$2,500,000, or more than three times the amount of this loan.

The proceeds of this loan are being used to refund a present outstanding indebtedness and provide funds for the erection of two new buildings to take care of the increased enrollment.

MUNICIPAL FINANCING

\$6,000,000 Knoxville, Tenn., electric system revenue bonds, comprising \$4,280,000 3 1/4%, due from 1941 to 1954 incl., and \$1,720,000 3 1/4%, maturing from 1955 to 1958 incl., awarded to Blyth & Co., Inc., New York, and associates, at 100.005, a net interest cost of about 3.39%. Reoffered to yield from 2% to 3.40%, according to interest rate and maturity.

4,700,000 Chicago, Ill., 3% water revenue certificates of indebtedness, due from 1955 to 1958 incl., purchased by Halsey, Stuart & Co., Inc., New York, and associates, at 106.34, a basis of about 2.57%. Publicly offered to yield 2.50%.

4,113,000 Orleans Levee District, La., refunding bonds, due annually from 1939 to 1962 incl., sold to R. W. Pressprich & Co., of New York and others, as 3 1/4s, 3 1/2s and 3 3/4s, at a price of par, a net interest cost of about 3.569%. The bankers made formal public offering of only \$2,000,000 bonds, consisting of \$1,850,000 3 1/4s due serially from 1939 to 1962 incl., and \$150,000 3 1/4s, maturing in 1962. Priced to yield from 1.50% to 3.50%, according to rate and maturity.

4,000,000 Cleveland, Ohio, refunding bonds, including \$2,327,000 3 1/4s, \$1,003,000 2 1/4s, and \$670,000 2 1/4s, all due annually from 1944 to 1953 incl., were taken by an account headed by Lehman Bros. of New York, at 100.03, a net interest cost of about 2.97%. Reoffered on a yield basis from 2.50% to 3.10%, according to coupon rate and maturity.

3,165,685 Minneapolis, Minn., bonds purchased by a group headed by Phelps, Fenn & Co., of New York, which took \$2,779,207 as 1.80s, at 100.017, a basis of about 1.795%, and \$386,478 as 1 1/4s, at par. All of the bonds mature in varying amounts from 1939 to 1948 incl. and were publicly offered to yield from 0.30% to 1.90%, depending on interest rate and date of maturity.

2,255,000 Grand Rapids, Mich., water revenue bonds, of which there are \$1,355,000 3s, due from 1941 to 1953 incl., and \$900,000 2 1/4s, maturing from 1959 to 1968 incl. were awarded jointly to Stranahan, Harris & Co., Toledo, and Paine, Webber & Co., Chicago, at 100.045, a net interest cost of about 2.83%.

1,609,000 Hillsborough County, Fla., 4 1/2% highway refunding bonds were publicly offered by a group composed of R. E. Crummer & Co., Miami; D. E. Arries & Co., and Kuhn, Morgan & Co., both of Tampa, to yield from 2% to 4.50%, according to maturity. They are due annually from 1939 to 1953 incl.

1,422,000 Worcester, Mass., 1 1/2% bonds, maturing annually from 1939 to 1948 incl., awarded to Halsey, Stuart & Co., Inc., New York, and associates, at 101.376, a basis of about 1.23%. Publicly offered to yield from 0.25 to 1.35%, according to maturity.

1,300,000 Owensboro, Ky., 3% water and light plant revenue bonds, due in 30 years, were sold to Blyth & Co. of Chicago, at a price of 98.287.

1,100,000 Providence, R. I., municipal dock bonds, due annually from 1939 to 1958 incl., taken by Lazard Freres & Co. of New York and associates, as 1 1/4s, at 100.11, a basis of about 1.74%. Reoffered to yield from 0.25% to 1.90%, according to maturity.

DIVIDEND CHANGES IN AUGUST

Unfavorable changes in dividend declarations in August exceeded the number of favorable ones, but were not quite as numerous as in past months. The following list, divided into two sections, namely "Favorable Changes" and "Unfavorable Changes," gives the more important of the changes:

FAVORABLE CHANGES

Alexander's Department Stores, Inc.—Dividend on the common stock increased from 15c. a share to 35c. a share, and became payable July 25.

American Electric Securities Corp.—Dividend of 5c. a share on the participating preferred stock, payable Sept. 1.

Armstrong Cork Co.—Initial dividend of \$1 a share on the 4% cumulative convertible preferred stock, par \$100, payable Sept. 15.

Bankers National Investing Corp. (Del.)—Initial dividend of 8c. a share on the class A and class B shares, both payable Aug. 25.

Black & Decker Mfg. Co.—Dividend of 25c. a share on the common stock, payable Sept. 24. This will be the first dividend to be paid since Dec. 31, 1937, when a regular quarterly of like amount was disbursed.

Bloch Brothers Tobacco Co.—Dividend on the \$25 par, common stock increased from 25c. a share to 37 1/2c. a share, became payable Aug. 15.

Calamba Sugar Estate—Extra dividend of 40c. a share and a regular of like amount on the \$20 par common stock, both payable Oct. 1.

Canada Dry Ginger Ale Co.—Year-end dividend of 25c. a share on the common stock, payable Sept. 19. This will be the first paid since July 15, 1935 when a quarterly of 10c. a share was distributed.

Christiana Securities Co.—Dividend on the common stock increased from \$8.25 a share to \$13.50 a share, payable Sept. 15.

Churngold Corp.—Dividend on the capital stock increased from 20c. a share to 25c. a share, payable Sept. 30.

Coca-Cola Co.—Dividend on the no par common stock increased from 50c. a share to 75c. a share, payable Oct. 1.

Coca-Cola International Corp.—Dividend on the no-par common stock increased from \$3.89 a share to \$5.80 a share, payable Oct. 1.

Consolidated Biscuit Co.—Dividend on the common stock increased from 10c. a share to 15c. a share, payable Sept. 23.

Cumberland County Power & Light Co.—The Maine Public Utilities Commission has authorized this company to pay a stock dividend of 7,500 shares of common stock, no par value, and to charge the stock dividend against existing surplus at the rate of \$100 a share. There are 47,199 shares of common stock outstanding, over 99% of which is owned by the New England Public Service Co.

David & Frere, Ltd.—Extra dividend of 10c. a share and a regular quarterly of 15c. a share on the class A stock, both payable Sept. 30.

(E. I.) du Pont de Nemours & Co., Inc.—Interim dividend of 75c. a share on the common stock, payable Sept. 14. This compares with 50c. a share paid on June 14 and on March 14 last.

Fanny Farmer Candy Shops—Extra dividend of 25c. a share in addition to the regular quarterly dividend of like amount on the common stock, both payable Oct. 1.

Fort Worth Stock Yards Co.—Dividend on the common stock increased from 37 1/2c. a share to 50c. a share, payable Aug. 1.

Gatineau Power Co.—Initial dividend of 20c. a share on the common stock, payable Sept. 15.

General Outdoor Advertising Co., Inc.—Dividend of \$1 a share on account of accumulations on the class A stock, payable Aug. 15.

Haloid Co.—Dividend of 40c. a share on the common stock, payable Sept. 15. This will be the first dividend paid since Jan. 1 last, when a regular quarterly of 25c. a share was distributed.

Hancock Oil Co. of Calif.—Extra dividend of 50c. a share in addition to the regular quarterly dividend of 25c. a share on the common stock, both payable Sept. 1.

Humble Oil & Refining Co.—Dividend on the no-par common stock increased from 37 1/2c. a share to 62 1/2c. a share, payable Oct. 1.

(Tom) Huston Peanut Co.—Dividend of \$1 a share on the common stock, no par value, payable Aug. 15. A dividend of 25c. was paid on May 15 last.

Ingersoll-Rand Co.—Dividend of \$1.50 a share on the no-par common stock, payable Sept. 1. This compares with \$1 a share distributed on June 1 last.

Loew's Boston Theatres Co.—Extra dividend of \$1.35 a share on the \$25 par common stock, payable Aug. 27.

Loew's, Inc.—Dividend on the no par value common stock increased from 50c. a share to \$1 a share and became payable Aug. 25.

Mergenthaler Linotype Co.—Dividend of 50c. a share on the no par capital stock, payable Sept. 20. This will be the first dividend paid in 1938.

Midvale Co.—Dividend on the no par value capital stock increased from 75c. a share to \$1 a share, payable Oct. 1.

(F. E.) Myers & Bro. Co.—Dividend on the common stock reduced from \$1 a share to 75c. a share, payable Sept. 27.

Outboard Marine & Mfg. Co.—Dividend on the common stock increased from 50c. a share to 75c. a share, payable Sept. 23.

Paymaster Consolidated Mines, Ltd.—Initial dividend of one cent a share on the common stock, payable Sept. 15.

Peerless Corp.—Dividend on the common stock increased from 30c. a share to 75c. a share, payable Sept. 15.

Penn-Federal Corp.—Dividend on the common stock increased from 6 1/2c. a share to 12c. a share and became payable on Aug. 29.

Petroleum Corp. of America—Special dividend of one share of common stock on Consolidated Oil Corp. for each five shares of Petroleum Corp. of America owned, payable Sept. 26, to holders of record Aug. 22. Fractional interest will be paid in cash, by this corporation on the basis of the mean between the highest and lowest quoted selling prices of the common stock of Consolidated Oil Corp. on the New York Stock Exchange on Sept. 26, 1938.

Roers & Pendleton, Inc.—Extra dividend of 50c. a share on the common stock, payable Sept. 20. A regular quarterly of 25c. a share previously declared will be paid on Oct. 1.

Roy Theatre, Inc.—Initial dividend of \$1.50 a share on the preferred stock, payable Aug. 10.

Sanford Mills—Dividend resumed by payment of \$1 a share on the common stock on Sept. 1, last. A previous disbursement of \$2 a share was made on Nov. 26, 1937.

Smith Agricultural Chemical Co.—Dividend of \$1 a share was paid on the no par common stock on Aug. 1. This compares with 25c. a share paid on May 1 and on Feb. 1 last.

St. Joseph, South Bend & Southern RR.—Dividend on the common stock increased from 75c. a share to \$1 a share, payable Sept. 20.

Standard-Loosa-Thatcher Co.—Dividend of 25c. a share was paid on the common stock Aug. 10. This was the first dividend paid since Sept. 25, 1937.

Storkline Furniture Corp.—Dividend of 12 1/2c. a share on the \$10 par, common stock, payable Aug. 30. The previous payment on this issue was a like amount and was made on Feb. 28 last.

Sunset-McKee Salesbook Co.—Extra dividend of 50c. a share and a regular quarterly dividend of 37 1/2c. a share on the no par class B shares, payable Aug. 26 and Sept. 15, respectively.

Tacony-Palmira Bridge Co.—Dividends on the class A and common stocks increased from 50c. a share to 75c. a share, payable Sept. 30.

Teck Hughes Gold Mines, Ltd.—Extra dividend of 5c. a share and a regular quarterly of 10c. a share on the common stock both payable Oct. 1.

Waialua Agricultural Co., Ltd.—Dividend on the capital stock decreased from 40c. a share to 20c. a share, payable Aug. 31.

Wentworth Mfg. Co.—Dividend resumed on the common stock by the declaration of 10c. a share, payable Sept. 10. A like amount was paid on this issue on Sept. 1, 1937.

UNFAVORABLE CHANGES

Alexander & Baldwin, Ltd.—Dividend on the capital stock reduced from \$2.25 a share to \$1.50 a share, payable Sept. 15.

American Ice Co.—Dividend on the 6% non-cumul. preferred stock, par \$100, reduced from 50c. a share to 25c. a share, payable Sept. 24.

American Rolling Mill Co.—Directors on Aug. 29 took no action on the dividend normally due at this time on the 4 1/2% preferred stock. A regular quarterly of \$1.12 1/2 a share was paid on July 15, last.

American Sugar Refining Co.—Dividend ordinarily due at this time on the common stock omitted. A dividend of 25c. a share was distributed on July 2, last and previously regular quarterly dividends of 50c. a share were paid.

American Toll Bridge Co.—No action on the common dividend ordinarily due at this time. A regular quarterly of two cents was paid on March 15 last.

(B. F.) Avery & Sons Co.—Dividend on the common stock decreased from 60c. a share to 40c. a share, payable Sept. 1.

Bigelow-Sanford Carpet Co., Inc.—No action taken with regard to the payment of a dividend on the 6% preferred stock at this time. A dividend of \$1.50 a share was paid on June 1, last.

Birmingham Fire Insurance Co. of Pa.—Dividend on the common stock reduced from \$1.50 a share to \$1 a share and was paid on Aug. 20.

Bishop Oil Corp.—Dividend on the common stock decreased from 7½c. a share to 5c. a share, payable Sept. 15.

Buckeye Pipe Line Co.—Dividend on the \$50 par, common stock reduced from 50c. a share to 25c. a share, payable Sept. 15.

Canadian Foreign Investment Corp., Ltd.—No action taken with regard to the payment of a dividend on the common stock at this time. A quarterly of 40c. a share was paid on July 1, last.

Canadian Industries, Ltd.—Dividends on the class A and class B common stocks reduced from \$1.50 a share to \$1.25 a share, both payable Oct. 31.

Chamberlain Metal Weather Strip Co.—Dividend on the common stock reduced from 20c. a share to 10c. a share, payable Sept. 15.

Commol, Ltd.—Dividend on the no par capital stock reduced from five cents a share to 3½ cents a share, payable Aug. 25.

Consolidated Rendering Co.—Dividend on the common stock reduced from \$1 a share to 70c. a share and was payable Aug. 22.

Corrugated Paper Box Co., Ltd.—Action on the payment of a dividend ordinarily due at this time on the 7% preferred stock deferred. A dividend of \$1.75 a share was paid on June 1, last.

Crowell Publishing Co.—Dividend on the common stock reduced from 75c. a share to 50c. a share, payable Sept. 24.

Eastern Gas & Fuel Associates—Dividend ordinarily payable Oct. 1 on the 4½% prior preference stock omitted. Dividends on this class of stock have been regularly paid since Oct. 1, 1929.

Foundation Investment Co.—Directors voted to pass the dividend ordinarily due at this time on the 5% non-cumul. preferred stock. A regular semi-annual dividend of \$2.50 a share was paid on Feb. 24, last.

Great Lakes Terminal Warehouse Co.—Dividend on the common stock decreased from 15c. a share to 10c. a share, payable Aug. 15.

Harbison Walker Refractories Co.—No action taken with regard to the payment of a dividend on the common stock at this time. One of 25c. a share was paid on June 1 and on March 1, last.

Hecla Mining Co.—Dividend on the common stock of 25c. par reduced from 10c. a share to 5c. a share, payable Sept. 15.

Honolulu Plantation Co.—Dividend ordinarily due at this time on the common stock omitted. Dividends of 10c. were paid on Aug. 10, last.

Hooker Electrochemical Co.—Dividend on the common stock reduced from \$1.50 a share to \$1 a share, payable Aug. 31.

Hoskins Manufacturing Co.—Dividend on the \$2½ par, common stock decreased from 15c. a share to 10c. a share, payable Sept. 26.

International Harvester Co.—Dividend on the common stock decreased from 50c. a share to 40c. a share, payable Oct. 15.

Joslyn Mfg. & Supply Co.—Dividend on the common stock reduced from 75c. a share to 50c. a share, payable Sept. 15.

Magma Copper Co.—Dividend on the \$10 par common stock decreased from 35c. a share to 25c. a share, payable Sept. 15.

Manhattan Shirt Co.—Dividend on the common stock decreased from 25c. a share to 20c. a share, payable Sept. 1.

Milnor, Inc.—Dividend on the capital stock decreased from 35c. a share to 10c. a share, payable Sept. 1.

Monarch Machine Tool Co.—Dividend on the common stock decreased from 30c. a share to 25c. a share, payable Sept. 1.

Nashua Gummed & Coated Paper Co.—Dividend on the no-par common stock decreased from 50c. a share to 25c. a share, payable Aug. 15.

National Dairy Products Corp.—Dividend on the no-par common stock decreased from 30c. a share to 20c. a share, payable Oct. 1.

New York Transit Co.—Dividend on the \$5-par capital stock decreased from 15c. a share to 10c. a share, payable Oct. 15.

Ohio Confection Co.—Dividend on the class A stock decreased from 50c. a share to 40c. a share, payable Sept. 15.

Peck, Stow & Wilcox Co.—Dividend of 10c. a share on the common stock, par \$10, payable Aug. 15. An initial of \$1 a share was paid on June 15, 1937.

Rayonier, Inc.—Dividend ordinarily due at this time on the \$2 cum. pref. stock omitted. A regular quarterly dividend of 50c. a share was distributed on July 1, last.

Reno Gold Mines, Ltd.—Dividend on the \$1 par common stock decreased from 3c. a share to 1½c. a share, payable Oct. 1.

(H. H.) Robertson Co.—Dividend on the common stock reduced from 25c. a share to 12½c. a share, payable Sept. 15.

Ruberoid Co.—No action taken on Aug. 16 with respect to the payment of a dividend in the third quarter of 1938. One of 15c. a share was paid on Dec. 20, 1937.

Shepard-Niles Crane & Hoist Corp.—Dividend on the common stock reduced from 50c. a share to 25c. a share and became payable Sept. 1.

Southington (Conn.) Hardware Co.—Dividend on the \$25 par, capital stock decreased from 37½c. a share to 25c. a share and became payable on July 30, last.

Spencer Kellogg & Sons, Inc.—Dividend on the common stock reduced from 40c. a share to 30c. a share, payable Sept. 9.

Standard Brands, Inc.—Dividend on the common stock decreased from 15c. a share to 12½c. a share, payable Oct. 1.

Sterling Breweries, Inc.—Dividend on the common stock decreased from 15c. a share to 10c. a share, payable Sept. 15.

Title Insurance Corp. of St. Louis—Dividend on the common stock reduced from 25c. a share to 12½c. a share, payable Aug. 31.

United States Envelope Co.—Dividend ordinarily due at this time on the common shares omitted. A regular semi-annual dividend of \$2½ a share was paid on March 1, last.

(S. D.) Warren Co.—Dividend on the common stock decreased from 50c. a share to 25c. a share, payable Sept. 26.

Willson Products, Inc.—Dividend on the \$1 par common stock reduced from 15c. a share to 10c. a share, payable Sept. 10.

COURSE OF THE STOCK MARKET DURING AUGUST, 1938

The stock market in August rested after its exertions on the upside in June and July. A greater degree of quiet reigned in the marketplace and prices churned about without showing much of a net change during the month. Prices had advanced swiftly in the concluding 10 days of June and the rise was continued in July at a slower pace. It was scarcely a surprise that the market should become quieter and mark time in August to give business a chance to catch up to the upturn in security prices. The price advance began well ahead of the time when business ordinarily begins to show the first stirrings of seasonal improvement. The behavior of the market in August gave no sign that speculators and investors believed that their late June and July hopes of business recovery were falsely grounded.

Volume of dealings fell away to 20,728,160 shares in August on the New York Stock Exchange, compared with 38,773,575

shares in July, the largest turnover of the year. The index of 50 stocks compiled by the New York "Times" showed a decline of 1.26 points in August as against an advance of 4.64 points in July and one of 18.71 points in June. The price range was from a high of 103.23 on Aug. 6 to a low of 94.99 on Aug. 12, with the closing level at 98.23. The advance in the index for the first eight months of the year amounted to 12.23 points. While the volume of new corporate security issues in August was the largest since June, 1937, trading in bond issues listed on the New York Stock Exchange was at a low ebb. Transactions in bonds on the Stock Exchange totaled only \$120,363,000 par value, the lowest August figure since 1917 and the smallest volume for any month since July, 1918. It compared with a bond turnover of \$178,265,000 in July, 1938.

In their zigzag August movement stock prices rose 3.43 points in the first week, sank 7.41 points in the second week, rallied sufficiently in the third and fourth weeks to recapture a good part of their losses in the second week, and then fell away 2.29 points in the last three days of the month. According to the index of 100 stocks compiled by the New York "Herald Tribune," only the 10 motor stocks closed the month with a net gain. The weakest sector was the 10 oils, which receded 3.26 points, and the six steels were next weakest with a decline of 1.99 points. Domestic corporate bond prices were slightly lower, as indicated by the 1.45 point decline in the index prepared by the "Times," compared with a 3.23 point rise in July. The bond index closed the month 3.11 points under its Jan. 13 high.

The security markets had to contend in August with an outcropping of weakness in sensitive commodity prices. With agricultural products especially soft in the first half of the month, Moody's index of 15 actively traded commodities fell from a high of 148.3 on July 27 to 141.1 on Aug. 15, a decline of about 5%. By the month-end, however, owing mainly to the recovery in grain and cotton prices, the index had moved up to 143.7.

The rise in stock prices in late June and July gave no little encouragement to business. The striking fashion in which the stock market bespoke its anticipation of better business in the fall helped to restore the confidence of industrialists and orders were placed in larger volume, leading to improvement in output and the cleaning up of unsold stocks of goods. In Aug. it became more apparent that the encouragement was not unilateral. Business began to lay a firmer foundation under the rise in share prices. From a low of 76 in May, the Federal Reserve Board's index of industrial production increased to 77 in June and then to 83 in July. Indications were that the rise in the index of production was continued in August. Signs of improvement in the industrial situation were discernible in several quarters. Most hopeful of all was the stepping up in steel production. From a low of 22.4% of capacity in the week beginning July 5, steel output increased to 37.0% of capacity in the week beginning July 25. By the end of August the rate of steel production had improved to 44.0% of capacity, the highest rate of output since the week beginning Nov. 1, 1937, according to the estimates of the American Iron and Steel Institute.

Most of the improvement in steel production in the last two months has resulted from orders placed by the so-called miscellaneous industries. Automobile orders for steel have been in rather small volume, but the demand from that source is expected to increase shortly as production of new models is expanded. Electric power output is on the increase and bituminous coal mining is seasonally higher. Car loadings are at the best level of the year and residential contract awards are more encouraging.

But, though business news in August was not without its cheerful aspect, the stock market was troubled no little by the nature of the news from the rest of the world. The sharp decline in stock prices in the second week of the month followed hard on the flareup of border conflicts between Russian and Japanese troops on Changkufeng Heights. As the fever seemed to pass out of this situation, fresh anxieties arose over German intentions with respect to Czechoslovakia. The large-scale German army maneuvers in August made it appear as though Hitler was endeavoring to settle the Sudeten German minority problem at pistol point. The weakness in the stock market in this country on Aug. 29, the severest on any single day during the month, was directly ascribable to the menacing turn which the Czechoslovakian problem seemed to be taking. The feverish gold hoarding in London and the heavy flow of gold from London to New York were direct evidence of the concern in European financial centers over the prospect of war in Europe. The Berlin Boerse developed considerable weakness during the month. In view of the tension in Europe, the wonder was not that the stock market declined here, but that it declined so little.

As to the fluctuations in individual stocks, United States Steel was at its highest Aug. 6 at 62½, and at its lowest Aug. 29 at 56½, with the close Aug. 31 at 58½. Steel preferred was at its lowest Aug. 3 at 108½ and at its highest Aug. 27 at 113¾, with the close Aug. 31 at 111¾. American Tel. & Tel. rose from 140½ Aug. 12 to 146¾ Aug. 24, with the close Aug. 31 at 143. General Electric dropped from 44 Aug. 6 to 39¼ Aug. 13, with the close Aug. 31 at 41¾.

Allied Chemical & Dye was at its highest Aug. 3 at 182 and at its lowest Aug. 12 at 171½, with the close Aug. 31 at 173¼. Westinghouse Elec. & Mfg. fell from 106¾ Aug. 6 to 97¼ Aug. 12, with the close Aug. 31 at 101¾. Consolidated Edison Co. of N. Y. moved down from 29 Aug. 8 to 25½ Aug. 12, with the close Aug. 31 at 26½. In the railroad list New York Central was at its highest Aug. 6 at 20¾ and at its lowest Aug. 12 at 17¾, with the close Aug. 31 at 18½. Delaware & Hudson moved up from 15¾ Aug. 1 to 23½ Aug. 8, with the close Aug. 31 at 20½. Union Pacific rose from 82 Aug. 2 to 93 Aug. 10, with the close Aug. 31 at 89. Southern Pacific was at its highest Aug. 6 at 20¾ and at its lowest Aug. 12 at 17¾, with the close Aug. 31 at 17¾. Baltimore & Ohio moved down from 9½ Aug. 6 to 7½ Aug. 18, with the close Aug. 31 at 7½. Chesapeake & Ohio dropped from 34¾ Aug. 6 to 29½ Aug. 15, with the close Aug. 31 at 29½. Southern Ry. was at its lowest Aug. 12 at 12 and at its highest Aug. 26 at 14¾, with the close Aug. 31 at 13¾.

Bond trading in August was the lightest in a score of years and the price range was confined to narrow limits. Industrial and public utility bonds were slightly depressed during the month, while railroad securities of high grade managed to move forward in a modest sort of way. Lower grade bonds in this group reacted unfavorably early in the month but subsequent recovery set in and they closed slightly below their high point for July. U. S. Government bonds were firm and held close to the year's high mark, while foreign bonds showed little speculative interest and ended the month with no material change in price. Japanese issues, however, proved an exception insofar as they were the most active in the foreign group and at times were subjected to much pressure. In the following table we show, as usual, the fluctuations for the month in the different issues of U. S. Government obligations and a considerable number, likewise, of domestic corporate and foreign government bond prices:

Government Bonds	First Sale Aug. 1	Range During August, 1938		Last Sale Aug. 31
		Lowest	Highest	
Treasury 4½s.....1947-1952	114.13	118.21 Aug. 4	119.5 Aug. 11	114.13
Treasury 4s.....1944-1954	113	114.11 Aug. 5	114.20 Aug. 11	114.13
Treasury 3½s.....1946-1956	106.12	113 Aug. 1	113.14 Aug. 18	105.25
Treasury 3¼s.....1940-1943	107.7	105.25 Aug. 31	106.12 Aug. 1	105.25
Treasury 3¼s.....1941-1943	107.7	107.7 Aug. 30	107.17 Aug. 10	107.7
Treasury 3¼s.....1943-1947	107.28	110.3 Aug. 31	110.11 Aug. 10	110.3
Treasury 3¼s.....1941	109.22	107.23 Aug. 31	107.28 Aug. 1	109.22
Treasury 3¼s.....1943-1945	109.22	109.20 Aug. 4	109.28 Aug. 23	109.22
Treasury 3¼s.....1944-1946	108.19	109.20 Aug. 3	109.31 Aug. 24	108.19
Treasury 3¼s.....1946-1948	108.12	108.18 Aug. 1	108.29 Aug. 23	108.12
Treasury 3¼s.....1949-1952	108.12	108.12 Aug. 1	108.23 Aug. 17	108.12
Treasury 3s.....1946-1948	106.19	107.27 Aug. 3	108.10 Aug. 17	106.19
Treasury 3s.....1951-1955	104.2	106.16 Aug. 3	106.26 Aug. 17	104.2
Treasury 2½s.....1955-1960	104.27	103.27 Aug. 31	104.11 Aug. 16	103.27
Treasury 2½s.....1945-1947	104.27	106.12 Aug. 31	106.23 Aug. 16	104.27
Treasury 2½s.....1948-1951	104.27	104.26 Aug. 3	105.7 Aug. 27	104.27
Treasury 2½s.....1951-1954	103	103.15 Aug. 30	103.27 Aug. 22	103
Treasury 2½s.....1956-1959	102.9	102.26 Aug. 30	103.10 Aug. 17	102.9
Treasury 2½s.....1958-1963	104.19	101.27 Aug. 31	102.16 Aug. 10	104.19
Treasury 2½s.....1945	102.3	105.28 Aug. 13	106.5 Aug. 10	102.3
Treasury 2½s.....1948	104.19	104.19 Aug. 1	104.28 Aug. 17	104.19
Treasury 2½s.....1949-1953	102.3	101.29 Aug. 30	102.11 Aug. 17	102.3
Federal Farm Mtge. Corp—				
3½s.....1944-1964	106.7	107 Aug. 8	107.6 Aug. 18	106.7
3s.....1944-1949	102.22	106.5 Aug. 3	106.16 Aug. 16	102.22
3s.....1942-1947	104.1	105.29 Aug. 31	106.4 Aug. 16	105.29
2½s.....1942-1947	104.1	105.1 Aug. 11	105.3 Aug. 13	104.1
Home Owners' Loan Corp—				
3s series A.....1944-1952	106.7	106.5 Aug. 3	106.13 Aug. 15	106.7
2½s series B.....1939-1945	102.22	102.20 Aug. 31	102.28 Aug. 17	102.22
2½s series C.....1942-1947	104.1	103.29 Aug. 30	104.6 Aug. 17	104.1

Foreign Bonds	Opening Price Aug. 1	Range During August, 1938		Closing Price Aug. 31
		Lowest	Highest	
Argentine external 4½s.....1971	90	88½ Aug. 12	90½ Aug. 23	90
Australia 5s of 1925.....1955	105½	104½ Aug. 16	106 Aug. 24	105½
Austrian (Govt.) 7s.....1957	33	30½ Aug. 36	33 Aug. 1	30½
Belgium (Kingdom) 6½s.....1945	100½	106 Aug. 3	107½ Aug. 24	106½
Brisbane (City) 5s.....1957	100½	99 Aug. 16	101 Aug. 29	100½
Canada (Dominion) 5s.....1952	111½	111½ Aug. 1	112½ Aug. 9	111½
Czechoslovak 5s.....1951	81	64½ Aug. 15	84½ Aug. 30	81
French 7½s stamped.....1941	107¾	104 Aug. 30	107¾ Aug. 2	107¾
German (Rep) 7s stamped.....1941	31¾	30½ Aug. 2	31¾ Aug. 5	30¾
German (Govt) Internat 5½s stamped.....1965	24¾	23 Aug. 2	24¾ Aug. 1	23¾
Japanese Govt 6½s.....1945	70¾	61½ Aug. 3	72 Aug. 26	70¾
5½s.....1965	51	44 Aug. 3	54½ Aug. 20	50½
New South Wales (State) 5s.....1957	100¾	100 Aug. 17	101½ Aug. 19	101¾
Norway 4s.....1963	102¾	102½ Aug. 4	103½ Aug. 25	103¾
Queensland (State) ext 7s.....1941	67	104¾ Aug. 17	107 Aug. 25	67
Rome (City) external 6½s.....1952	67	61 Aug. 23	69 Aug. 2	61¾
Vienna 6s.....1952	67	91 Aug. 2	92 Aug. 5	67

Railroad and Industrial Bonds	Opening Price Aug. 1	Range During August, 1938		Closing Price Aug. 31
		Lowest	Highest	
Allegheny Corp coll trust 5s.....1944	72½	70 Aug. 3	72½ Aug. 1	70¾
Amer & Foreign Power 5s.....2030	60½	51½ Aug. 31	60½ Aug. 1	51½
Ach Top & S Fe gen 4s.....1995	106¾	105 Aug. 2	107½ Aug. 1	105¾
Baltimore & Ohio 1st gold 4s.....1948	40¾	37½ Aug. 4	44½ Aug. 24	41¾
Convertible 4½s.....1060	23	15 Aug. 20	23 Aug. 1	15
Bost & Maine 1st 5s ser A-C.....1967	34½	29½ Aug. 11	36 Aug. 8	34½
Brooklyn Union Elev 5s.....1950	85	77 Aug. 1	85 Aug. 1	77
Chesapeake & Ohio 4½s.....1992	10	117½ Aug. 12	118½ Aug. 24	10
Chic Milw St P & Pac 5s A.....1977	9½	8¾ Aug. 2	10¾ Aug. 6	8¾
Chic & N W 4½s series A.....1948	61	4¾ Aug. 30	6¾ Aug. 3	4¾
C C & St L 4½s series B.....1977	15¾	55 Aug. 16	62 Aug. 3	58
Erle ref & Impt 5s of 1927.....1967	15¾	13½ Aug. 12	15½ Aug. 3	14¾
Great Northern gen 4½s.....1977	46¾	76 Aug. 18	80¾ Aug. 2	76½
Ill Cent St L & N O 5s.....1963	97¾	40 Aug. 15	47 Aug. 26	44¾
Internat Paper 5s ser A & B.....1947	70¾	95 Aug. 27	98 Aug. 1	70¾
Kan City Sou ref & Impt 6s.....1950	33	68½ Aug. 17	72½ Aug. 8	69½
Lehigh Valley (Pa) cons 5s.....2003	21	21¾ Aug. 18	33 Aug. 1	21
Mo Kan Tex cum ad 1 5s.....1967	43	30 Aug. 31	43 Aug. 1	33¾
New York Central 3½s.....1946	78¾	76 Aug. 20	78¾ Aug. 1	77
N Y C & St L 4½s series C.....1978	43	30 Aug. 31	43 Aug. 1	33¾
N Y N H & H 1st ref. 4½s.....1967	9¾	15½ Aug. 12	19 Aug. 2	9¾
N Y Ont & Western ref 4s.....1992	83¾	8¾ Aug. 24	10¾ Aug. 6	83¾
Northern Pacific 4s.....1997	84¾	82½ Aug. 11	85½ Aug. 25	83
Pennsylvania R.R. deb 4½s.....1970	81¾	81¾ Aug. 22	84¾ Aug. 3	81
Conv deb 3½s.....1952	76¾	75 Aug. 16	79¾ Aug. 3	77¾
Warner Bros Pictures 6s.....1938	86¾	80¾ Aug. 29	88 Aug. 10	84
Western Maryland 1st 4s.....1952	86¾	80¾ Aug. 29	88 Aug. 10	84

VOLUME OF BUSINESS ON THE STOCK EXCHANGE

	1938	1937	1936	1935
Month of August—				
Stock sales—No. of shares	20,728,160	17,212,553	26,563,970	42,925,480
Bond sales (par value)—				
Railroad and miscell.....	96,692,000	105,633,000	179,589,000	182,645,000
State, munic. & foreign.....	17,510,000	22,794,000	21,298,000	30,581,000
United States Govt.....	6,161,000	19,174,000	15,541,000	73,674,000
Total bond sales.....	120,363,000	147,601,000	216,428,000	286,903,000
Jan. 1 to Aug. 31—				
Stock sales—No. of shares	176,666,918	266,805,765	322,111,669	197,261,582
Bond sales (par value)—				
Railroad & miscell.....	918,146,000	1,475,078,000	1,868,790,000	1,420,872,000
State, munic. & foreign.....	157,533,000	239,465,000	218,520,000	258,849,000
United States Govt.....	91,576,000	297,915,000	200,056,000	517,809,000
Total bond sales.....	1,167,255,000	2,012,458,000	2,287,366,000	2,197,530,000

VOLUME OF BUSINESS ON THE CURB EXCHANGE

	1938	1937	1936	1935
Month of August—				
Stock sales—No. of shares	3,733,441	4,339,135	5,973,506	10,164,873
Bond sales (par value)—				
Domestic.....	24,738,000	23,221,000	46,205,000	90,547,000
Foreign government.....	468,000	537,000	773,000	1,456,000
Foreign corporate.....	519,000	408,000	804,000	1,167,000
Total bond sales.....	25,725,000	24,166,000	47,782,000	102,170,000
Jan. 1 to Aug. 31—				
Stock sales—No. of shares	28,659,253	75,303,412	89,384,918	40,100,656
Bond sales (par value)—				
Domestic.....	221,960,000	297,190,000	568,145,000	806,716,000
Foreign government.....	4,641,000	8,846,000	12,297,000	11,382,000
Foreign corporate.....	4,251,000	7,245,000	8,770,000	8,583,000
Total bond sales.....	230,852,000	313,281,000	589,212,000	826,681,000

THE MONEY MARKET DURING AUGUST, 1938

A sharp rise in the westward movement of gold, and a moderate increase in commercial borrowings, were the outstanding features during the past month. While the political unsettlement in Central Europe supplied the main cause for the renewed flight of foreign capital to this country, a contributing factor was seen in the continued favorable balance of merchandise trade serving to further accelerate the strength of the dollar. The rise in commercial loans, although so far of moderate proportions, and remaining below expectations, nevertheless signified a turn in the long downward trend of business loans which started in October, 1937 and culminated by the end of July, 1938 in a reduction of commercial, industrial and agricultural loans by the weekly reporting member banks amounting to over \$1,000,000,000. Surplus member bank reserves during the early part of the month owing to an excess of Treasury receipts over disbursements and the beginning of the seasonal rise in currency circulation, receded materially from their recent high of \$3,150,000,000, but subsequently rose again to \$2,940,000,000, in consequence of increased Treasury disbursements and the arrival of large gold shipments. Gold imports during the month aggregated \$85,900,000 of which sum \$61,100,000 came from England, \$13,500,000 from Canada, \$5,800,000 from Japan, \$2,100,000 from Belgium and \$1,500,000 from Hongkong. Including the release of earmarked gold and the usual receipts of newly mined and scrap gold, a total increase in the gold stock of the country amounting to \$120,000,000 was recorded during the month. Government financing consisted of five weekly bill issues totaling \$500,000,000, and, after replacing maturities amounting to \$250,000,000, resulted in a net increase of Government obligations in the sum of \$250,000,000. Discount holdings of the 12 reserve banks further decreased from \$7,322,000 July 27 to \$7,144,000 Aug. 31. Bills bought in the open market remained stationary at the negligible figure of \$537,000 Aug. 31 against \$539,000 July 27. Total member bank reserves receded from \$8,187,723,000 July 27 to \$8,045,525,000 Aug. 10, but subsequently recovered to \$8,178,851,000 Aug. 31. Average rates on 91-day Treasury bills eased from 0.06% to 0.05%, while yields on 3- to 5-year Treasury notes advanced from 0.70% to 0.74%, and those on longer term bonds remained unchanged at 2.33%. On the Stock Exchange the rate for call loans was again quoted at 1%.

CALL LOAN RATES ON THE NEW YORK STOCK EXCHANGE

	Low			High			Renewal		
	Low	High	Renewal	Low	High	Renewal	Low	High	Renewal
Aug. 1---	1	1	1	1	1	1	1	1	1
Aug. 2---	1	1	1	1	1	1	1	1	1
Aug. 3---	1	1	1	1	1	1	1	1	1
Aug. 4---	1	1	1	1	1	1	1	1	1
Aug. 5---	1	1	1	1	1	1	1	1	1
Aug. 6---	1	1	1	1	1	1	1	1	1
Aug. 7---	1	1	1	1	1	1	1	1	1
Aug. 8---	1	1	1	1	1	1	1	1	1
Aug. 9---	1	1	1	1	1	1	1	1	1
Aug. 10---	1	1	1	1	1	1	1	1	1
Aug. 11---	1	1	1	1	1	1	1	1	1
Aug. 12---	1	1	1	1	1	1	1	1	1
Aug. 13---	1	1	1	1	1	1	1	1	1
Aug. 14---	1	1	1	1	1	1	1	1	1
Aug. 15---	1	1	1	1	1	1	1	1	1
Aug. 16---	1	1	1	1	1	1	1	1	1

Time loan rates on security collateral continued to be quoted at the nominal figures of 1¼% for 60- and 90-day loans and 1½% for loans running 180 days. Reflecting the diminished trading in securities, little demand existed for new accommodations, and transactions were again largely confined to the renewal of older loans.

DAILY RECORD OF TIME LOAN RATES

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

Commercial paper was in smaller supply as the moderate increase in the amount of offerings, due to the crop movement, was offset by a growing trend to replace open market borrowing with direct bank loans. Average grade prime 4- to 6-month paper continued to be quoted at 3/4%, with especially choice names going at slightly lower rates while less well known paper commanded somewhat higher figures. Under date of Aug. 16, the Federal Reserve Bank of New York announced that returns received from commercial paper dealers showed a total of \$210,700,000 of open market commercial paper outstanding on July 31 compared with \$225,300,000 at the end of June, 1938 and \$324,700,000 at the close of July, 1937.

RATES FOR MONEY AT NEW YORK

	Week Ended—			
	Aug. 6	Aug. 13	Aug. 20	Aug. 27
Call loans on Stock Exchange:				
Range for week (mixed and indus. collateral)...	1@1	1@1	1@1	1@1
Week's average (mixed and indus. collateral)...	1	1	1	1
Time loans (mixed and indus. collateral):				
Thirty days	1 1/4	1 1/4	1 1/4	1 1/4
Sixty days	1 1/4	1 1/4	1 1/4	1 1/4
Ninety days	1 1/4	1 1/4	1 1/4	1 1/4
Four months	1 1/2	1 1/2	1 1/2	1 1/2
Five months	1 1/2	1 1/2	1 1/2	1 1/2
Six months	1 1/2	1 1/2	1 1/2	1 1/2
Commercial Paper:				
Double and single names:				
Prime 4 to 6 months	3/4@1	3/4@1	3/4@1	3/4@1
Good 4 to 6 months	3/4@1	3/4@1	3/4@1	3/4@1

Trading in bankers' acceptances continued quiet, with the diminishing supply of bills falling far short of the active investment demand. Outstanding acceptances according to the monthly survey of the Acceptance Analysis Unit of the Federal Reserve Bank of New York, published Aug. 15, totaled \$264,748,032 July 30 compared with \$264,222,590 June 30 and \$351,556,950 July 31, 1937. Import bills further declined from \$78,728,011 June 30 to \$77,904,440 July 30, export bills from \$62,817,964, to \$62,776,804, and bills based on goods stored in or shipped between foreign countries from \$63,297,485 to \$63,005,803, whereas domestic shipments increased from \$8,923,590 to \$9,984,762 and domestic warehouse credits from \$49,378,186 to \$50,034,857. Of the outstanding bills, accepting banks held a total of \$216,834,263 consisting of own bills in the amount of \$132,561,148 and \$84,273,115 bills of others. Rates for bankers' acceptances remained unchanged at 1/2% bid and 7-16% asked for 30-day, 60-day and 90-day bills, at 9-16% bid and

PRIME BANKERS' ACCEPTANCES

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

1/2% asked for 120-day bills, and at 5/8% bid and 9-16% asked for bills running 150 and 180 days. The New York Federal Reserve Bank in its "Monthly Review" discussed conditions in the market for bankers' acceptances as follows: "Extreme quiet continued to prevail in the bill market during August as a result of the small quantity of bankers' acceptances which came into dealers' hands. No change occurred in either the active investment demand for bills or in the rates quoted. At the end of July bankers' acceptances outstanding totaled \$265,000,000, or approximately the same amount as at the end of June, but approximately 25% less than a year ago; most of the decline during the past year was caused by a reduction of \$65,000,000 in import bills."

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

The principal development in August in the banking situation was the appearance of an increased demand for credit by commerce, industry and agriculture. The most considerable demand for commercial loans was experienced by the member banks since last October and in the last two weeks of the month the reporting banks, particularly in New York City, began to add importantly to their holdings of direct government securities. The signs of improved credit demand led officials of the Federal Reserve Board, according to an Associated Press dispatch from Washington on Aug. 29, to express confidence "that the vast credit expansion sought by the Roosevelt Administration had begun."

"The trend of bank loans to finance business and industry, they said," the dispatch continued, "had turned definitely upward for the first time since last October. The last three weeks brought higher reports of commercial, industrial and agricultural loans in banks of 101 leading cities."

Nothing that the Federal Reserve Board or the Treasury did in August was responsible for this apparent improvement in the demand for credit. In fact, the reserve position of member banks was rendered slightly less easy in August. Actual member bank reserves declined \$8,872,000 to a total of \$8,178,851,000, and member bank excess reserves, owing to the expansion in bank deposits, declined \$100,000,000 to a total of \$2,940,000,000 in the five weeks from July 27 to Aug. 31. The Treasury added little additional funds to the banks' supply. Its deposit balance with the Reserve Banks declined only \$12,214,000 to a total of \$720,248,000. The Federal Reserve Banks, on their part, made no affirmative policy moves. The regional banks' holdings of government securities were unchanged at \$2,564,015,000 and only minor changes were made in the nature of the holdings. Treasury bonds in the system's portfolio were unchanged at \$744,105,000, while Treasury notes increased \$5,318,000 and Treasury bills declined a like amount.

The principal source from which the banks gained reserve funds was the \$73,000,000 decline in non-member deposits and other Federal Reserve accounts. Treasury currency increased \$11,000,000 and Federal Reserve credit in use expanded \$2,000,000. The principal offset to these additions to bank reserves was the \$87,000,000 increase in the volume of money in circulation. Monetary gold increased \$133,000,000. While the Treasury paid for this gold by drawing on its deposit account with the Reserve banks, its payments on this and other accounts was nearly counterbalanced by its sale of new money discount bills and of savings bonds and its collection of taxes. Member banks repaid \$178,000 of their indebtedness to the Reserve banks, leaving their borrowings at the month end at \$7,144,000. Industrial advances declined \$409,000 and commitments to make advances were \$188,000 lower.

The increased utilization of bank credit in August was not ascribable to any fresh policy moves by the Reserve System or the Treasury. The improvement in the demand for bank credit was attributable to long-term factors, on the one hand, and temporary factors, on the other. Taking up first the experience of the reporting banks in New York City, one notes an increase of \$261,000,000 in total loans and investments in the five weeks ended Aug. 31, with loans accounting for \$128,000,000 of the increase and investments for \$133,000,000. The increase of \$29,000,000 in loans to commerce, industry and agriculture and that of \$5,000,000 in holdings of open market paper reflected the longer term influences at work. Seasonal factors customarily bring about an improvement in the demand for commercial, industrial and agricultural loans in August and, with the expectations of improved business this fall widespread, it is not surprising that commercial borrowings should show an increase. The expansion of \$92,000,000 in loans to brokers and dealers in the five-week period probably reflects temporary influences. Of this \$92,000,000 increase, \$54,000,000 came in the final week of the month, apparently owing to an expansion in dealer holdings of government securities. The firmness in the Treasury notes maturing next December suggests that the market expects that an exchange offer for these securities will be made at the September tax date. Accordingly, dealers were accumulating the notes for their value as rights for the new securities which the Treasury may offer in September.

In the last two weeks of August the reporting banks in New York City acquired \$88,000,000 of direct government securities, and indications were that they were competing with the dealers in buying up the December notes. New York reporting bank holdings of government guaranteed

securities increased \$25,000,000 in the five-week period and other securities were up \$26,000,000. Demand deposits—adjusted of the New York banks increased \$168,000,000.

The weekly reporting banks in 101 cities showed an increase of \$95,000,000 in their loans and investments in the five weeks from July 20 to Aug. 24, with loans to commerce, industry and agriculture up \$12,000,000, holdings of direct government securities up \$28,000,000, government guaranteed issues up \$31,000,000 and other securities up \$27,000,000. Loans to brokers and dealers in New York City in the five weeks to Aug. 31, as aforesaid, increased \$92,000,000. Street loans, as compiled by the New York Stock Exchange, increased \$47,874,474 above the July 30 total of \$493,615,933 to \$541,490,407 Aug. 31. On Aug. 31, 1937, these loans aggregated \$1,186,449,148.

COURSE OF STERLING EXCHANGE DURING AUGUST

The foreign exchange market during August was a continuation of the trends and phases which were apparent in July, when demand for the United States dollar became marked abroad and there was excited buying of gold in the London market. On Aug. 31 gold in London went to 143s. 3½d., a new high.

The firmness of the dollar was contrary to normal seasonal trends. The summer months, under conditions prevalent before the World War, usually found European currencies in demand and an absence of pressure on London until around the end of August.

The demand for dollars and gold for account of Continental interests was attributed entirely to uneasiness abroad over political conditions and war fears. The large export balance of the United States was chiefly responsible for the earlier demand for dollars abroad.

The pound was weakened on commercial account because of the mounting British import balance. British reports indicated an adverse balance for the first half of 1938 of £203,576,000, larger by £11,244,000 than for the previous six months. United States Department of Commerce statistics showed that the export balance of the United States for the first half of the year was \$631,074,000, the largest since 1921. The export balance for the first half of the year was in contrast to the import balance of \$146,859,000 at the end of the first half of 1937. Tourist demand for sterling and Continental currency declined rapidly during August, thereby shifting pressure from the dollar to the pound.

During the month British business and international trade continued to decrease. British Board of Trade reports showed that industrial production of Great Britain for the second quarter of 1938 was 7.8% less than in the first quarter and 8.7% below the second quarter of 1937. The index, based on 1930 as 100, showed that industrial activity in the second quarter of 1938 fell slightly below that for the second quarter of 1936. The heaviest declines were recorded in textiles, 21%; in iron and steel, 20.5%; in non-ferrous metals, 11.5%. Railroad earnings and provincial bank clearings of Great Britain continued to decline in August.

League of Nations monthly statistics published in August, but revealing the condition of world trade only to the end of June, disclosed that the gold value of world trade in June reached the lowest level since September, 1936, and for the first half of 1938 was 10% below the first six months of 1937.

As the month approached its close British bank reports and other analyses of the business situation took on a slightly more optimistic tone, which expressed rather the hope than the conviction that the coming months promised a brighter business outlook. These hopes were supported by semi-official reports from London and Washington that the long-pending Anglo-American trade agreement was about to be successfully concluded.

Discussing trade prospects in its quarterly review of international conditions, J. Henry Schroeder & Co. commented: "It remains to be seen whether the more confident tone of the security markets will check the recession in British trade lately indicated by decreased railway receipts, provincial bank clearings, and employment figures. The improvement already noted in the commodity markets is a favorable symptom from this point of view. Stocks in the hands of merchants and manufacturers are said to have been brought down to a point at which replenishment orders may now be expected, and any movement that increases the purchasing power of primary producers is a powerful stimulant to trade activity. Throughout the recent period of gloom, of which it may be hoped that we have seen the end, unfavorable features in the position have had an exaggerated effect, while the underlying conditions which make for progress have been largely ignored."

Ultimately, however, commercial foreign exchange requirements have had very little to do with exchange quotations in August, or for that matter in recent years. The flight and shifting of uneasy funds have been the dominating factors.

In July it was pointed out that the sales of gold in London, which at the time of price-fixing each day exceeded £19,460,000, constituted an extraordinary turnover exceeding by millions of pounds the usual open market monthly sales. For instance, in April the takings in the open market were just over £9,000,000. In August demand for gold and American dollars eclipsed all previous demand for many

months. At the time of price-fixing each day the total gold on offer through the month reached £34,805,000, and there was a heavy movement of European funds into American dollars for safety.

During August the dollar equivalent of gold in London ruled around and sometimes below \$34.77 an ounce, resulting in heavy shipments of gold to New York on arbitrage account. The total gold imports into the United States during the month exceeded \$100,000,000, the largest volume reported in many months. Speculative interests were active in the gold market in London during August, as was shown by the fact that after the price was fixed each day there was a further heavy gold turnover at premiums above those officially set for the day. Such transactions are believed to have exceeded £25,000,000. On numerous occasions gold which had been engaged in London for shipment to New York on arbitrage account was resold in the London market at a profit, canceling the necessity for withdrawal of the gold for New York.

A feature of the gold demand throughout the month was the heavy sale of gold pieces in London, Amsterdam and other Continental centers for account of smaller hoarding interests. British sovereigns, American eagles and Dutch guildier pieces were in especial request.

One reason for the increased activity in the gold market during June, July and August was the fact that on May 7 the British authorities lifted the ban on forward dealings in and loans on gold which had been imposed about three years earlier. It was estimated toward the end of July that private interests had gold stored in London to the value of fully \$2,000,000,000. In August, with the growing acquisition of gold, it was understood that some provincial banks of Great Britain were urged to increase their safe deposit vaultage to accommodate the increasing gold stores.

Were the nationals of Germany and Italy permitted freedom in handling their funds and property, it was frequently asserted, the gold demand and the transfer of funds into dollars would have reached gigantic proportions.

The two features of gold hoarding and speculation during August—demand for bars and for coin—indicated the existence of a wirespread belief that managed currencies have failed and afford no promise of exchange or currency stability in the near future, quite apart from all questions of political unrest and war fears which are such powerful depressants of currencies.

Perhaps nothing better indicates the failure of the great equalization funds to maintain currency stability than the fact that since sterling touched \$5.03½ in February, its depreciation to \$4.85 7/16 on Aug. 31 represents a decline in the pound, or an appreciation in the dollar, of 18½c. Before the World War a change in sterling of ½% was considered a "rush" item for the news tickers.

Gold on offer in the London open market during August amounted to £34,805,000 as compared with £19,461,000 in July, with £16,429,000 in June, with £13,048,737 in May, and with £9,007,000 in April. The mean London check rate on Paris ranged in August between 178.90 francs to the pound (favoring London) and 178.08 francs (favoring Paris). The London open market gold price (at price-fixing time) ranged between 141s. 8d. and 143s. 3½d. This compares with a low and a high in July of 140s. 8½d. and 141s. 6½d. The American price for gold (Federal Reserve Bank of New York) continued at \$35 an ounce. London open market money rates were steady throughout the month. Call money against bills was in supply at ½%. Two-, three- and four-months' bills were 9/16%, and six-months' bills were 19/32%. Aug. 1 was a bank holiday in London. Sterling cable transfers sold in New York on Aug. 1 at \$4.91½ @ \$4.91½, and on Aug. 31 at \$4.85 7/16 @ \$4.86 3/16. The high for sterling cable transfers in New York was \$4.91½, on Aug. 1, and the low was \$4.85 7/16 on Aug. 31.

LONDON CHECK RATE ON PARIS AND PRICE OF GOLD IN LONDON

	Mean London Check Rate on Paris	London Open Market Gold Price		Mean London Check Rate on Paris	London Open Market Gold Price
Aug. 1	LONDON	HOLIDAY	Aug. 16	178.89	142s. 8½d.
Aug. 2	178.08	141s. 8d.	Aug. 17	178.90	142s. 4½d.
Aug. 3	178.27	142s. ½d.	Aug. 18	178.90	142s. 5½d.
Aug. 4	178.36	142s. ½d.	Aug. 19	178.90	142s. 6½d.
Aug. 5	178.37	142s.	Aug. 20	178.77	142s. 5½d.
Aug. 6	178.38	142s. 1½d.	Aug. 21	SUN	DAY
Aug. 7	SUN	DAY	Aug. 22	178.47	142s. 5d.
Aug. 8	178.40	142s. 3d.	Aug. 23	178.43	142s. 6½d.
Aug. 9	178.73	142s. 7½d.	Aug. 24	178.33	142s. 6d.
Aug. 10	178.80	142s. 6d.	Aug. 25	178.34	142s. 5½d.
Aug. 11	178.89	142s. 4½d.	Aug. 26	178.33	142s. 7d.
Aug. 12	178.90	142s. 8d.	Aug. 27	178.34	142s. 8d.
Aug. 13	178.88	142s. 9d.	Aug. 28	SUN	DAY
Aug. 14	SUN	DAY	Aug. 29	178.34	142s. 11½d.
Aug. 15	178.89	142s. 8d.	Aug. 30	178.31	142s. 8½d.
			Aug. 31	178.31	143s. 3½d.

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

"During August there was an increased movement of European funds into gold and dollars, induced by disturbed political conditions abroad.

"The decline of sterling against the dollar, which had been in progress since June 15, was accelerated early in August and the pound fell rapidly from \$4.91½ on July 30 to \$4.87½ on Aug. 13. At this level large-scale gold arbitrage operations to New York took place to absorb offerings of sterling against dollars, and the currency held steady

close to \$1.88 for a week before falling again at the month-end to a new three-year low at \$1.85½. In the London gold market the price of gold at 'fixing' rose from 141s. 6d. on July 30 to 142s. 9d. on Aug. 13, declined thereafter for a time as the fall in sterling was halted but rose sharply near the end of the month to 143s. 3½d., the highest level since May, 1935.

"Turnover in the London gold market at the price-fixing time reached a larger volume than for any month since the stabilization of the dollar in January, 1934, as the accompanying diagram indicates (this we omit.—Ed.). Approximately \$161,800,000 of gold was traded at 'fixing' for the period Aug. 1 to 29, and large amounts changed hands in private dealings after 'fixing.' This gold turnover, which represented principally the demand for gold for hoarding purposes but partly arbitrage transactions and some day-to-day speculation, considerably exceeded that of June, 1937, when \$108,600,000 in gold was traded at the 'fixing' at the peak of the dehoarding movement, and compares with a total of only \$24,200,000 traded in August, 1937. The turnover of gold on Aug. 3, when 1,048 bars, valued at approximately \$14,700,000, changed hands at the 'fixing,' reached its highest level for any single day, with one exception, since 1933.

"The premium on gold above the shipping parity to the United States was eliminated on Aug. 3 for the first time since April 7 of the current year, following the decline of the premium from 1s. ½d. on June 15 of this year to 1½d. on July 30, and sizable amounts of gold were shipped from London to New York during August.

"Weakness in the French franc became pronounced again in August, and the cross rate on London advanced on Aug. 9 to 178.92 francs per pound as compared with 178.15 on July 30. In New York the franc reached a new 11-year low of \$0.0272¼ on Aug. 13, accompanying the decline in sterling during the first half of the month. The franc-sterling cross rate was maintained just under 179 francs to the pound until Aug. 19 when, following a statement of Premier Daladier that the French Government was contemplating neither exchange control nor a further downward revaluation of the currency, the outflow of capital from France diminished in intensity. Premier Paladier's intention to modify the 40-hour week in France, expressed later in a radio address, was followed by some further improvement in the position of the franc. The franc closed the month at 178.33, equivalent to \$0.0272¼ in New York.

"Swiss exchange remained relatively unaffected and after declining from \$0.2292 on July 30 to \$0.2287½ on Aug. 6 firmed again to \$0.2293½ before weakening in sympathy with sterling to \$0.2279½. In terms of sterling the Swiss franc appreciated from 21.46 to the pound on July 30 to 21.28, and the Dutch guilder also appreciated against sterling but to a lesser extent. Against the dollar, however, the guilder declined from \$0.5491½ on July 30 to \$0.5441 at the end of August. The Belgian currency, which had been strong since the end of May, weakened sharply on Aug. 10 and remained under the gold point of \$0.1684½ between Aug. 12 and Aug. 19 before recovering to \$0.1687 at the month-end. Short sales of sterling against belgas were reported to have provided part of the strength for the currency during the previous six weeks, but when some of these positions in sterling were covered, the belga fell temporarily to the gold export level.

"Among the non-European exchanges, the Canadian dollar ruled at a discount of about ⅜% for the greater part of the month, before firming to ½% discount, but the Argentine free peso weakened from \$0.2620 at the end of July to \$0.2570 in August. The latter decline was partly associated with the suspension of the Argentine Government's plans to borrow at long-term in the New York market.

Changes in the gold holdings of the Bank of England during August were as follows: For the week ended Aug. 3, an increase of £30,074; for the week ended Aug. 10, an increase of £37,301; for the week ended Aug. 17, an increase of £47,925; for the week ended Aug. 24, an increase of £50,710, and for the week ended Aug. 31, an increase of £113,001. Total gold holdings of the Bank of England on Aug. 31 stood at £327,760,578, which compared with £327,960,180 a year earlier, with the minimum of £150,000,000 recommended by the Cunliffe Committee, and with £136,880,255 in the Bank's statement just prior to the suspension of gold in September, 1931. The Bank's gold holdings as of Oct. 14, 1937, of £328,144,903 were the largest in its history.

Details of the gold movement at the Port of New York were outlined as follows in the "Monthly Review" of the Federal Reserve Bank of New York for Sept. 1:

"The dollar equivalent of the London gold price was at or very close to the theoretical gold shipment point to the United States throughout August and the movement of gold from England to the United States was resumed, in substantial volume, for the first time since March and early April.

"Preliminary figures for imports affecting the United States gold stock in August indicate that receipts at New York totaled \$77,400,000, of which \$61,100,000 came from England, \$13,500,000 from Canada, \$2,100,000 from Belgium, and \$700,000 from Australia. On the West Coast \$5,800,000 was received from Japan, \$1,200,000 from Australia, and \$1,500,000 from Hongkong. In addition, there was a gain

to the gold stock through the release of \$12,500,000 from foreign earmarked holdings and through domestic receipts of newly-mined and scrap gold. As a result, the gold stock was increased by approximately \$120,000,000 during August."

Canadian exchange was relatively steady in August, but consistently at a discount, governed largely by sterling-dollar quotations. Montreal funds ranged during the month between a discount of 15/32% and a discount of 5/32%.

CONTINENTAL AND OTHER FOREIGN EXCHANGE

French francs were under pressure throughout August. This was clearly evidenced by gold hoarding in London and Continental demand for dollar exchange. The franc showed its maximum strength in terms of sterling on Aug. 2 when the London check rate on Paris was quoted at 178.08 francs to the pound. Thereafter, with varying degrees of success, the exchange equalization funds in Paris and London endeavored to hold the franc close to 178.90 francs to the pound. The minimum rate for the franc in terms of sterling, according to the de facto devaluation agreement of May 5, was placed at 179 francs to the pound. The agreement of the French Government was to keep the rate from falling below this minimum rather than to arrest any upward movement. The value of the franc is of course lower as the number of francs to the pound increases.

Throughout the month there was no attempt to keep the franc at dollar parity of 2.79c. Thus, while the franc was relatively steady in reference to London, it was constantly lower in terms of the dollar owing to the prevailing easier rates for sterling as against the dollar.

The underlying business situation of France, both domestic and external, showed no improvement over earlier months. If anything, the business outlook became darker, and around the middle of the month there were widespread strikes, especially among the stevedores in Marseilles and other ports.

Conservative elements in France expressed distrust of the general situation on numerous occasions. Early in August M. Charles Rist, an influential French economist, in the quarterly review, "Activite Economique," declared that the Government had made no serious efforts to fulfill two conditions on which France could participate in general world recovery. These, he asserted, were confidence in the currency and sufficient capacity for work to avert a check on economic expansion through shortage of labor. The article asserted that nothing had been done to reduce the budget, but that on the contrary extra expenditure was sanctioned. In addition, no general plan for financial restoration had been produced. M. Rist's article pointed out that the 1939 budget deficit was likely to break all records, and that if there were a recovery in England and America, French capital would again be withdrawn from the country.

It should be remembered that the Daladier Cabinet has been governing by decree and that the French Parliament will not reconvene until November. The movement of French funds into gold and dollars impelled the Government on Aug. 18, in answer to attacks on the franc, to order the expulsion of "foreigners" conducting a "black course," or undercover operations in foreign exchange. It was said at the time that the police and the Surete Nationale had gathered evidence against 18 small private exchange offices whose directors were ordered to explain their activities before a judicial committee.

Toward the end of August the Daladier Government took measures to abrogate in part the 40-hour week in an effort to increase production. The measure was supported by the Centrist, Right and Conservative elements, and also by the less extreme Leftists.

The Bank of France gold holdings as of Aug. 25 stood at 55,808,328,520 francs as compared with 55,717,532,724 francs a year earlier. The Bank's ratio of gold reserves to circulation were 46.65% against 52.35% a year earlier. Advances by the Bank of France to the Government remained unchanged at 40,133,974,773 francs since the report of April 21, when they reached the highest level in the history of the Bank. The Bank's circulation on Aug. 25 stood at 99,064,965,327 francs compared with the high of 101,350,572,860 francs on Aug. 4. Paris cable transfers sold on Aug. 1 at 2.76@2.76½, and on Aug. 31 at 2.72½@2.72%.

Belgian exchange was relatively steady in August, although ruling easier in terms of the dollar. It should be recalled that in July the belga was frequently quoted at or above dollar parity of 16.95c. The greater ease in August was attributed almost entirely to the appreciation of the dollar in terms of sterling. The belga was also adversely affected by the underlying weakness of the French franc, as French currency movements have always had an influence on Belgian exchange. Belga cable transfers sold on Aug. 1 at 16.90½@16.94¼, and on Aug. 31 at 16.88@16.88½.

Italian lire were held steady in August by the strict control exercised at Rome. Nevertheless, the quotable rates for cable transfers on Rome were inclined to ease. This was attributed partly to the increasingly adverse economic conditions in Italy. On the other hand, the Italian control may have been influenced by the lower prevailing rates for sterling. Cable transfers on Rome sold during the month between 5.26½ and 5.27.

(Continued on page 118)

Sales in August Value	BONDS N. Y. STOCK EXCHANGE	Interest Period	Price Jan. 3 1938		PRICES IN AUGUST				RANGE SINCE JAN. 1							
			Bid	Ask	Aug. 1		Aug. 31		Lowest	Highest	Lowest	Highest				
					Sale	Price	Sale	Price								
\$	Foreign Government (Continued)															
168,000	Australia 5s of 1925..... July 15 1955	J J	104 1/2	Sale	105 1/2	Sale	105 1/2	Sale	104 1/2	Aug. 16	106	Aug. 24	99	Mar. 18	106 1/2	Feb. 3
51,000	External loan 5s of 1927..... 1957	M N	104	Sale	105	Sale	105 1/2	Sale	104 1/2	Aug. 5	106	Aug. 25	98 1/2	Mar. 18	106 1/2	Feb. 2
203,000	External g 4 1/2s of 1928..... 1956	M N	100 1/2	Sale	101 1/2	Sale	101 1/2	Sale	100 1/2	Aug. 5	102 1/2	Aug. 28	96 1/2	Mar. 18	102 1/2	Feb. 4
78,000	*Austrian Govt s 7s..... 1957	F A	103	Sale	103	Sale	103	Sale	103	Aug. 30	103	Aug. 1	28	Mar. 16	105 1/2	Feb. 4
7,000	*Bavaria (Free State) extl 6 1/2s..... 1945	F A	20 3/4	Sale	20 1/2	Sale	22	Sale	20 3/4	Aug. 5	20 3/4	Aug. 8	19 1/2	Mar. 31	23	Mar. 8
74,000	Belgium 2 1/2s external 6 1/2s..... 1949	M S	106 1/2	Sale	106 1/2	Sale	106 1/2	Sale	106	Aug. 3	107 1/2	Aug. 24	100	Mar. 16	108	Jan. 13
49,000	External s f 6s..... 1955	J J	104 1/2	Sale	103 1/2	Sale	102 1/2	Sale	104 1/2	Aug. 30	104 1/2	Aug. 8	100	Mar. 16	107 1/2	Jan. 15
88,000	External s f 7s..... 1955	J D	114 1/2	Sale	111 1/2	Sale	111 1/2	Sale	111 1/2	Aug. 9	112	Aug. 3	107 1/2	Mar. 17	115 1/2	Feb. 4
3,000	Bergen (Norway) extl 5s..... 1960	M S	99 1/2	Sale	100 1/2	Sale	100 1/2	Sale	100 1/2	Aug. 16	100 1/2	Aug. 16	100	Jan. 4	102 1/2	Feb. 9
13,000	Berlin (Germany) s f 6 1/2s..... 1950	A O	18	23 1/2	20 1/2	21 1/2	21 1/2	20 1/2	20 1/2	Aug. 8	21	Aug. 30	19 1/2	Jan. 27	23 1/2	Feb. 18
41,000	*External sinking fund 6s..... 1958	J D	20 1/2	Sale	20	Sale	20 1/2	Sale	20	Aug. 1	21	Aug. 24	18 1/2	Jan. 24	24	Mar. 14
98,000	*Brazil (U S of) external 8s..... 1941	J D	21 1/2	Sale	16	Sale	14 1/2	Sale	14 1/2	Aug. 30	16 1/2	Aug. 11	12 1/2	Mar. 29	23	Jan. 11
207,000	*Ext s f 6 1/2s of 1926..... 1957	A O	19 1/2	Sale	14 1/2	Sale	12 1/2	Sale	12 1/2	Aug. 31	14 1/2	Aug. 1	10 1/2	Apr. 1	19 1/2	Jan. 10
178,000	*Ext s f 6 1/2s of 1927..... 1957	A O	18 1/2	Sale	14	Sale	12 1/2	Sale	12 1/2	Aug. 31	14 1/2	Aug. 2	10 1/2	Mar. 31	19 1/2	Jan. 10
106,000	*Cent Ry 30-year g 7s..... 1952	J D	18 1/2	Sale	13 1/2	Sale	12 1/2	Sale	12 1/2	Aug. 31	14 1/2	Aug. 2	10 1/2	Mar. 31	19 1/2	Jan. 7
47,000	Brisbane (City) s f 5s..... 1957	M E	99 1/2	Sale	100 1/2	Sale	101 1/2	Sale	99	Aug. 16	101	Aug. 29	96 1/2	Apr. 9	102	Mar. 15
37,000	Sinking fund gold 5s..... 1958	F A	99 1/2	Sale	100	Sale	100 1/2	Sale	99	Aug. 5	100 1/2	Aug. 30	95	Apr. 1	101 1/2	Jan. 12
46,000	20-year f 6s..... 1950	J D	102 1/2	Sale	101 1/2	Sale	101 1/2	Sale	101 1/2	Aug. 1	103	Aug. 30	98	Mar. 31	103	Aug. 30
45,000	*Budapest (City) of 6s..... 1962	J D	22 1/2	Sale	13 1/2	Sale	9 1/2	Sale	11	Aug. 30	14	Aug. 5	11	Aug. 30	23	Jan. 8
2,000	*Buenos Aires (Prov) ref. ext'l 5s 1961	M S	80	106	80	106	78	70	70	Aug. 5	70	Aug. 5	78 1/2	May 3	85	Feb. 28
	*Stampd..... 1961	F A	70	85	65	75	65	65	65	Aug. 5	65	Aug. 5	64	Apr. 23	79 1/2	Jan. 17
211,000	*6 1/2s stampd..... 1961	F A	70	85	65	75	65	65	65	Aug. 5	65	Aug. 5	64	Apr. 23	79 1/2	Jan. 17
56,000	Refunding s f 4 1/2-4 1/2s..... 1976	F A	69 1/2	Sale	60	Sale	57 1/2	Sale	57 1/2	Aug. 31	61	Aug. 12	51	Apr. 6	70 1/2	Jan. 10
31,000	Extl readjust 4 1/2-4 1/2s..... 1976	F A	69 1/2	Sale	60	Sale	57 1/2	Sale	57 1/2	Aug. 31	61	Aug. 12	52 1/2	Apr. 7	70 1/2	Jan. 10
50,000	Extl s f 4 1/2-4 1/2 \$ bonds..... 1975	M N	72 1/2	Sale	62	Sale	61 1/2	Sale	61 1/2	Aug. 29	63	Aug. 16	54 1/2	Apr. 5	72 1/2	Jan. 7
4,000	3% external s f \$ bonds..... 1984	J J	53	Sale	43 1/2	Sale	38	Sale	40 1/2	Aug. 20	43 1/2	Aug. 1	36 1/2	June 17	53	Jan. 3
67,000	Bulgaria (Kingdom of).....															
33,000	*Secured s f 7s..... 1967	J J	31 3/4	Sale	33 3/4	Sale	32 3/4	Sale	33	Aug. 30	34 1/4	Aug. 3	31 1/2	Jan. 25	34 1/2	Jan. 8
146,000	*Stabilization loan 7 1/2s..... 1968	M N	33	Sale	34 1/2	Sale	35 1/2	Sale	35	Aug. 18	35 1/2	Aug. 6	32 1/2	Jan. 17	35 1/2	Jan. 8
132,000	Canada (Dom) Gold 4s..... 1960	A O	108 1/2	Sale	110	Sale	109 1/2	Sale	109	Aug. 29	110 1/2	Aug. 9	105 1/2	Mar. 18	110 1/2	Aug. 9
129,000	30-year gold 5s..... 1952	M A	112 1/2	Sale	111 1/2	Sale	111 1/2	Sale	111 1/2	Aug. 1	112 1/2	Aug. 9	109 1/2	Mar. 18	113 1/2	Jan. 20
90,000	10-year 2 1/2s..... Aug 15 1945	F A	100 1/2	Sale	103 1/2	Sale	102 1/2	Sale	102 1/2	Aug. 31	103 1/2	Aug. 1	98	Mar. 18	103 1/2	July 30
79,000	25-year 3 1/2s..... 1961	J J	100 1/2	Sale	104 1/2	Sale	102 1/2	Sale	102 1/2	Aug. 30	104 1/2	Aug. 1	98 1/2	Mar. 18	104 1/2	Aug. 1
385,000	7-year 2 1/2s..... 1944	J J	99 1/2	Sale	101 1/2	Sale	101 1/2	Sale	101 1/2	Aug. 31	102 1/2	Aug. 12	97 1/2	Mar. 18	102 1/2	Aug. 12
9,000	30-year 3s..... 1967	J J	95 1/2	Sale	95 1/2	Sale	98 1/2	Sale	98	Aug. 30	99 1/2	Aug. 5	92 1/2	Mar. 18	99 1/2	Aug. 5
13,000	*Carlabad (City) s f 8s..... 1954	M S	36	Sale	25	Sale	29 1/2	Sale	28	Aug. 2	34 1/2	Aug. 30	20	Mar. 18	32 1/2	Feb. 16
24,000	*Cent Agric Bank (Ger) 7s..... 1950	M S	26	Sale	34 1/2	Sale	31 1/2	Sale	35	Aug. 8	30 1/2	Aug. 18	29	Mar. 17	35	Mar. 9
52,000	*Farm Loan s f 6s..... 1960	A O	26	33	30	Sale	32 1/2	Sale	30	Aug. 1	32 1/2	Aug. 31	28	Mar. 18	32 1/2	Mar. 3
5,000	*8% Oct coupon on..... 1960	A O								Aug. 18	25 1/2	Aug. 18	25 1/2	Aug. 18	26 1/2	July 28
56,000	Chile Republic extl s f 7s..... 1942	M N	16 1/2	Sale	19	Sale	18 1/2	Sale	18 1/2	Aug. 19	19 1/2	Aug. 5	14 1/2	Mar. 25	19 1/2	June 23
98,000	*External sinking fund 6s..... 1960	A O	16 1/2	Sale	19	Sale	18 1/2	Sale	18 1/2	Aug. 31	19 1/2	Aug. 8	14 1/2	Apr. 1	19 1/2	June 23
152,000	*External s f gold 6s..... Feb 1961	F A	16 1/2	Sale	19	Sale	18 1/2	Sale	19	Aug. 30	19 1/2	Aug. 9	15	Mar. 28	19 1/2	June 23
170,000	*Ry ref extl s f 6s..... Jan 1961	J S	16 1/2	Sale	19	Sale	18 1/2	Sale	19	Aug. 30	19 1/2	Aug. 8	15	Mar. 23	19 1/2	June 23
107,000	*Ext s f 6s int cfs..... Sept 1961	M S	16 1/2	Sale	19	Sale	18 1/2	Sale	19	Aug. 30	19 1/2	Aug. 8	15	Mar. 23	19 1/2	June 23
40,000	*Extl sinking fund 6s..... 1962	M S	16 1/2	Sale	19	Sale	18 1/2	Sale	19	Aug. 17	19 1/2	Aug. 5	15	Apr. 1	19 1/2	June 24
80,000	*External sinking fund 6s..... 1963	M N	16 1/2	Sale	19	Sale	18 1/2	Sale	19	Aug. 30	19 1/2	Aug. 5	14 1/2	Apr. 1	19 1/2	June 23
51,000	Chile Mtge Bank of Gu s f 6 1/2s..... 1957	J D	14 1/2	Sale	17	Sale	16 1/2	Sale	16 1/2	Aug. 30	17 1/2	Aug. 5	12 1/2	Mar. 28	18 1/2	June 23
44,000	*Guar s f gold 6 1/2s..... 1961	J D	14 1/2	Sale	17	Sale	16 1/2	Sale	16 1/2	Aug. 1	17 1/2	Aug. 5	12 1/2	Mar. 28	18 1/2	June 23
93,000	*Guaranteed s f gold 6s..... 1961	A O	14 1/2	Sale	17 1/2	Sale	16 1/2	Sale	16 1/2	Aug. 30	17 1/2	Aug. 1	12 1/2	Mar. 28	18 1/2	June 23
84,000	*Guaranteed sinking fund 6s..... 1962	M N	14 1/2	Sale	17 1/2	Sale	16 1/2	Sale	16 1/2	Aug. 31	17 1/2	Aug. 5	13	Mar. 29	18 1/2	June 24
86,000	Chilean Munic Loan 7s..... 1960	M S	10 1/2	Sale	12 1/2	Sale	12 1/2	Sale	12 1/2	Aug. 30	13 1/2	Aug. 4	11 1/2	Mar. 28	13 1/2	June 23
2,000	*Chinese Hukuang Ry 7s..... 1951	J D	20	40	13	20	15 1/2	15 1/2	15 1/2	Aug. 30	16 1/2	Aug. 4	11 1/2	Mar. 28	13 1/2	June 23
15,000	*Colonia (Germany) s f 6 1/2s..... 1950	M S	20	21 1/2	20	20 1/2	17 1/2	28	20 1/2	Aug. 12	20 1/2	Aug. 4	19 1/2	Jan. 17	21 1/2	Apr. 21
368,000	Colombia (Republic of).....															
290,000	*6s of 1928..... Oct 1961	A O	12 1/2	14 1/2	18 1/2	Sale	17 1/2	Sale	17	Aug. 29	20 1/2	Aug. 9	10	Mar. 29	20 1/2	Aug. 9
11,000	*Extl s f 6s..... Jan 1961	J J	13	Sale	18 1/2	Sale	17 1/2	Sale	17 1/2	Aug. 29	20 1/2	Aug. 9	10	Mar. 29	20 1/2	Aug. 9
20,000	Colombia Mtge Bank 6 1/2s..... 1947	A O	22	Sale	24 1/2	Sale	25	Sale	24 1/2	Aug. 1	25	Aug. 8	17 1/2	Jan. 11	25 1/2	Aug. 9
9,000	*Sinking fund 7s of 1926..... 1946	M N	20	Sale	24 1/2	Sale	24 1/2	Sale	24 1/2	Aug. 2	25 1/2	Aug. 26	16 1/2	Jan. 10	25 1/2	Aug. 26
75,000	*Sinking fund 7s of 1927..... 1947	F A	20	Sale	24 1/2	Sale	24 1/2	Sale	24 1/2	Aug. 10	25	Aug. 8	17	Jan. 8	25	July 28
38,000	Copenhagen external 5s..... 1952	J D	99 1/2	Sale	99 1/2	Sale	99 1/2	Sale	98 1/2	Aug. 30	99 1/2	Aug. 11	92 1/2	Mar. 18	101 1/2	Mar. 7
31,000	*Cordoba (City) 7s..... 1957	F A	52 1/2	Sale	60	Sale	54	Sale	57	Aug. 19	60	Aug. 1	43	Jan. 24	60	Jan. 24
9,000	*7s stampd..... 1957	F A	53 1/2	Sale	60	Sale	54	Sale	57	Aug. 19	60	Aug. 1	43	Jan. 24	62 1/2	Jan. 20
22,000	Cordoba (Prov) Argon 7s..... 1942	J J	86	Sale	83	Sale	83 1/2	Sale	83	Aug. 30	84 1/2	Aug. 15	80	July 6	90	Jan. 17
12,000	*Costa Rica (Rep of) 7s..... 1951	M N	17 1/2	Sale	19 1/2	Sale	19 1/2	Sale	19 1/2	Aug. 31	22	Aug. 9	16 1/2	May 21	24	Jan. 31
1,000	Cuba (Rep of) 5s of 1904..... 1944	M E	103	Sale	101 1/2	Sale										

Sales in August Value	BONDS		PRICES IN AUGUST								RANGE SINCE JAN. 1					
	N. Y. STOCK EXCHANGE		Price Jan. 3 1938		Aug. 1		Aug. 31		Lowest		Highest		Lowest		Highest	
		Interest Period	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
391,000	Atchinson Topeka & Santa Fe—	A O	109 3/4	109 3/4	106 3/4	106 3/4	105 1/2	105 1/2	105	107 1/2	98 3/4	107 1/2	98 3/4	110 3/4		
4,000	Gen g 4s	Nov	103	103 1/2	90 3/4	90 3/4	74 3/4	74 3/4	90	90	75 1/2	90	75 1/2	103		
177,000	* Adjustment g 4s July 1 1935	M N	102 1/2	103 1/2	91 1/2	93 1/2	95 3/4	95 3/4	90	90 1/2	75 1/2	90 1/2	75 1/2	103 1/2		
16,000	* Stamped 4s July 1 1935	J L	102 1/2	103 1/2	90 1/2	92	93 3/4	94 1/2	90	90 1/2	75 1/2	90 1/2	75 1/2	103 1/2		
36,000	Conv g 4s of 1907	J L	102 1/2	103 1/2	90 1/2	92	93 3/4	94 1/2	90	90 1/2	75 1/2	90 1/2	75 1/2	103 1/2		
8,000	Conv g 4s of 1907	J L	100	102	90 1/2	92	93 3/4	94 1/2	90	90 1/2	75 1/2	90 1/2	75 1/2	103 1/2		
523,000	Conv deb gold 4 1/2s	J D	106 1/2	106 1/2	101 1/2	101 1/2	100	100	105	107 1/2	87 1/2	107 1/2	87 1/2	110 3/4		
12,000	Rocky Mt div 1st 4s A	J J	104 1/2	104 1/2	96 1/2	96 1/2	97 3/4	97 3/4	96 1/2	96 1/2	90 1/2	96 1/2	90 1/2	103 1/2		
19,000	Trans-Cont Short Line 1st 4s g 1959	J J	111 1/2	111 1/2	105 1/2	106	106 1/2	112	106 1/2	107	95 1/2	107	95 1/2	112 1/2		
52,000	Cal-Ariz 1st & ref 4 1/2s ser A	M F	111 1/2	112 1/2	106 1/2	106 1/2	107 1/2	108	105 3/4	107 1/2	98 1/2	107 1/2	98 1/2	112 1/2		
14,000	Atl Knox & No 1st g 5s	J D	113	116	106 1/2	106 1/2	108	108	105 3/4	108 1/2	105 3/4	108 1/2	105 3/4	112 1/2		
20,000	Atl & Char Air Line 1st 4 1/2s A	J J	100	100	78 3/4	78 3/4	78 3/4	78 3/4	83 1/2	88	84 1/2	88	84 1/2	97		
182,000	1st 30-year 5s ser B	J J	104 1/2	106	86	89 3/4	83 3/4	87	86 1/2	88 1/2	87 1/2	88 1/2	87 1/2	104 1/2		
54,000	Atl Genl 1st con 4s July 1957	M F	93 3/4	95	87	87 3/4	83	86 1/2	86 1/2	87 3/4	84 1/2	87 3/4	84 1/2	94		
31,000	Consolidated 1st 4 1/2s series A	J L	77 1/2	80	69 1/2	70	66 3/4	70	66 3/4	69 1/2	63	69 1/2	63	77 1/2		
68,000	10-year coll tr 5s	M N	81	88	80	81 1/2	76	79 3/4	76	76 1/2	63	76 1/2	63	88		
61,000	L & N collat gold 4s	M N	76 1/2	85	64 1/2	64 1/2	61 1/2	64 1/2	60	62 1/2	45	62 1/2	45	76 1/2		
21,000	Atlantic & Danville 1st g 4s	J J	29	29	31 1/2	31 1/2	32 1/2	32 1/2	30 1/2	35	24 1/2	35	24 1/2	35		
27,000	Atl Gulf & W I 5s Line coll tr 5s	J J	26	29	25 1/2	27	28 3/4	30 1/2	26 1/2	32 1/2	14	32 1/2	14	35		
2,249,000	* Auburn Auto H 5s coll deb 4 1/2s '39	J J	58	60	53	57	52	52	51	54	50 1/2	54	50 1/2	60		
511,000	Austin & NW 1st g 5s gaur	J J	85	92	67	78	78	78	75	78	55	78	55	92		
50,000	Baldwin Loco Wks 5s stpd	M N	102	102	98 1/2	98 1/2	98	99	98	99	81 1/2	99	81 1/2	105		
744,000	Hait & Ohio 1st g 4s	A C	77 1/2	80	40 1/2	41 1/2	37 1/2	37 1/2	37 1/2	44 1/2	34 1/2	44 1/2	34 1/2	78 1/2		
931,000	Refund & gen 5s ser A	J D	38 1/2	40	26 1/2	26 1/2	26 1/2	26 1/2	19 1/2	26 1/2	15 1/2	26 1/2	15 1/2	39 1/2		
693,000	1st gold 5s	A O	81 1/2	85	45	45	42	42	39	45	37	45	37	82 1/2		
505,000	Refund gen 6s, series C	J D	45	45	27 1/2	27 1/2	20	20	19 1/2	27 1/2	15 1/2	27 1/2	15 1/2	45		
316,000	P L E & W Va Sys ref g 4s	M N	67 1/2	78	36	35	35	35	32 1/2	37	27 1/2	37	27 1/2	70		
140,000	South Div 1st 3 1/2s at 5%	J J	59 3/4	60	32 1/2	32 1/2	27 3/4	27 3/4	27 3/4	31	19	31	19	59 3/4		
134,000	Tol Cin Div 1st & ref 4s ser A	J J	59 1/2	60	30 1/2	30 1/2	31	38	29 3/4	37	17 1/2	37	17 1/2	46		
546,000	Refunding 5s series D	M N	37 1/2	38	24 1/2	24 1/2	19 1/2	19 1/2	17 1/2	24 1/2	13 1/2	24 1/2	13 1/2	38 1/2		
2,249,000	Conv g 4 1/2s	M F	31 1/2	38	23	23	15	15	15	20	11 1/2	20	11 1/2	34		
511,000	Ref & gen 5s series F	M F	38	38	25	25	20	20	19	23	14	23	14	34		
28,000	Bangor & Aroostook RR 1st g 5s '43	J J	112	112	108 1/2	108 1/2	101 1/2	101 1/2	101 1/2	104 1/2	93	104 1/2	93	112		
29,000	4s stamped	J J	105	105	102 1/2	104	103 1/2	103 1/2	101 1/2	104 1/2	95	104 1/2	95	105		
3,000	Battle Creek & Sturgis gu 5s	J L	108	109	105 1/2	106 1/2	105 1/2	106	105 1/2	106 1/2	99	106 1/2	99	108		
58,000	Battle Creek Estn 1st g 2 1/2s	A C	93	100	70	95	117 1/2	118	117 1/2	118	99 1/2	118	99 1/2	100		
22,000	Ball Telephone of Pa 1st 5s B	J O	126 1/2	127 1/2	128 1/2	129 1/2	128 1/2	128 1/2	128 1/2	129	125 1/2	129	125 1/2	129 1/2		
14,000	Belvidere Del cons gtd g 3 1/2s	J J	103	103	27 1/2	29	27 1/2	29	27 1/2	29	28 1/2	29	28 1/2	30 1/2		
39,000	Berlin City Electric deb 6 1/2s	J D	26 1/2	29 1/2	26 1/2	27 1/2	26 1/2	27 1/2	27 1/2	28 1/2	20 1/2	28 1/2	20 1/2	30 1/2		
19,000	* Deb sinking fund 6 1/2s	F A	18	23 1/2	26 1/2	28	27 3/4	27 3/4	27 1/2	28	20 1/2	28	20 1/2	29 1/2		
6,000	* Debenture 6s	A O	22 1/2	23 1/2	26 1/2	27 1/2	26 1/2	27 1/2	27 1/2	28 1/2	21 1/2	28 1/2	21 1/2	30 1/2		
198,000	Berlin Elec Elev & Undgr Ry—	A O	18	24	27	28 1/2	26	26	27	30	22 1/2	30	22 1/2	30 1/2		
1,811,000	Bethlehem Steel 4 1/2s series D	A O	100 3/4	100 3/4	95 1/2	95 1/2	105	105	104 1/2	105 1/2	99 1/2	105 1/2	99 1/2	105 1/2		
816,000	Cons mtg 3 1/2s series E	J O	92 3/4	95	98 3/4	98 3/4	99	99	98 1/2	99 1/2	92 1/2	99 1/2	92 1/2	105 1/2		
5,000	3 1/2s s f conv deb	A O	95 1/2	95 1/2	95 1/2	95 1/2	95	95	94 1/2	96	82	96	82	96 1/2		
155,000	Big Sandy Ry 1st mtg 4s	J D	108	108	105 1/2	105 1/2	103 1/2	103 1/2	104 1/2	106	104 1/2	106	104 1/2	107 1/2		
47,000	Boston & Maine 1st 5s ser AC	M S	43	43	34 1/2	34 1/2	29	31 1/2	29 1/2	36	19 1/2	36	19 1/2	45 1/2		
12,000	1st mortgage 5s series II	M N	44 1/2	44 1/2	35	35	31	32 1/2	30 1/2	36 1/2	20 1/2	36 1/2	20 1/2	45 1/2		
9,000	1st g 4 1/2s series J	A O	41	41	34 1/2	34 1/2	34	34	34	34 1/2	18 1/2	34 1/2	18 1/2	41		
6,000	* Boston & NY Air Line 1st gu 6s 1955	F A	8 1/2	12	9 1/2	12	8 1/2	11 1/2	10 1/2	11 1/2	3 1/2	11 1/2	3 1/2	12		
68,000	Brooklyn City RR	J J	40	44	48	54	42	50	42 1/2	48	30	48	30	54		
677,000	Bklyn Edison cons mtg 3 1/2s	M N	103 3/4	103 3/4	105 1/2	105 1/2	104 1/2	105 1/2	105	106 1/2	101	106 1/2	101	106 1/2		
2,000	Bklyn Manhattan Transit 4 1/2s	M N	50	50	65 1/2	65 1/2	61 1/2	61 1/2	60	65 1/2	35 1/2	65 1/2	35 1/2	73 1/2		
46,000	Bklyn O'Connell Co & Sub gtd 5s	M N	44 1/2	44 1/2	35	35	35	35	38 1/2	39	20	39	20	44 1/2		
150,000	1st 5s stamped	J J	60	60	55	55	55	55	55	55	59	55	59	60		
118,000	Brooklyn Union El 1st 5s	F A	74 1/2	74 1/2	65	65	57	57	57	57	59	57	59	74 1/2		
150,000	Brooklyn Union Gas Co 1st g 5s	M N	107 1/2	110	106 1/2	107	106 1/2	106 1/2	106 1/2	107	100	107	100	108 1/2		
122,000	1st lien & ref 6s ser A	M N	104 1/2	108	99 1/2	103	103	103	99 1/2	104 1/2	95 1/2	104 1/2	95 1/2	106 1/2		
52,000	Debentures gold 5s	F L	68	75	73 1/2	73 1/2	72	73 1/2	72	73 1/2	59 1/2	73 1/2	59 1/2	75		
1,000	1st lien & ref 5s series B	M N	93 3/4	93 3/4	87	87	84	84	87	87	78 1/2	87	78 1/2	93 3/4		
5,000	Brown Shoe s f deb 3 1/2s	F A	105 1/2	105 1/2	107 1/2	107 1/2	107 1/2	107 1/2	108 1/2	108 1/2	105 1/2	108 1/2	105 1/2	108 1/2		
244,000	* Buffalo Cen Elec 4 1/2s ser B	F A	110	110 3/4	110	110 3/4	110 3/4	110 3/4	110 1/2	110 3/4	110	110 3/4	110	110 3/4		
7,000	Buffalo Niagara Elec 3 1/2s ser C	J D	106 1/2	106 1/2	108	108	108	108	108 1/2	108 1/2	106	108 1/2	106	108 1/2		
2,000	* Buffalo Rock & Pitts cons 3 1/2s	M N	41 1/2	41 1/2	24 1/2	26	26	26	24 1/2	30 1/2	16 1/2	30 1/2	16 1/2	41 1/2		
1,000	* Buffalo Rock & Pitts cons 3 1/2s	A C	8 1/2	10	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	7 1/2	9 1/2	7 1/2	10		
21,000	* Buffalo Terminal Co 1st 4s	J C	83	85 1/2	68 1/2	69	67 1/2	68 1/2	68 1/2	68 1/2	63 1/2	68 1/2	63 1/2	85 1/2		
6,000	Consol 5s	A O	37	37	48 1/2	48 1/2	43	47	45	48 1/2	35 1/2	48 1/2	35 1/2	54 1/2		
70,000	Calif Oregon Power 4s	A O	53	61	52 1/2	54	50	50	56	56	48 1/2	56	48 1/2	61		
55,000	Canada Sou con 1st 5s ser A	J J	105 1/2	112	90	90	86 1/2	86 1/2	86 1/2	86 1/2	80	86 1/2	80	105 1/2		
52,000	Canadian Nat 1st 4 1/2s	J J	113 1/2	116	114 1/2	114 1/2	115	114 1/2	114 1/2	115 1/2	111 1/2					

Sales in August Value	BONDS N. Y. STOCK EXCHANGE		Interest Period	PRICES IN AUGUST								RANGE SINCE JAN. 1					
				Jan. 3 1938		Aug. 1		Aug. 31		Lowest		Highest					
				Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Lowest	Highest				
\$ 82,000	Chic & Alt RR ref g 3s	1949	A O	26 1/2	26 1/2	22	22	17 1/2	17 1/2	17	17	22	22	11 1/2	18	26 1/2	Jan. 8
103,000	Chic Buri & O III Div 3 1/2s	1949	J J	106 1/2	106 1/2	96 1/2	96 1/2	96 1/2	96 1/2	95 1/2	95 1/2	97	97	85	96	107 1/2	Jan. 12
83,000	Illinois Division 4s	1949	J J	110 1/2	110 1/2	101	102	101	101	101	101	102 1/2	102 1/2	90 1/2	101	111 1/2	Jan. 5
277,000	General 4s	1958	M N	108 1/2	108 1/2	96 3/4	96 3/4	96 3/4	96 3/4	93	93	96 1/2	96 1/2	81 1/2	96	109	Jan. 3
38,000	1st & ref 4 1/2s series B	1977	F A	105	105	89 1/2	89 1/2	87 1/2	87 1/2	87	87	89 1/2	89 1/2	68	89	105	Jan. 3
267,000	1st & ref 5s series A	1971	F A	109 1/2	109 1/2	93	93	93 1/2	93 1/2	91 1/2	91 1/2	94	94	75	93	109 1/2	Jan. 3
217,000	**Chic & E III ref cons g 6s	1934	A O	90 1/2	90 1/2	75	75	75	75	75	75	75	75	90	90	90 1/2	Jan. 3
30,000	**Chic & E III Ry cons g 5s	1951	M N	15	15	13 1/2	13 1/2	13 1/2	13 1/2	12 1/2	12 1/2	13 1/2	13 1/2	8 1/2	13	17 1/2	Jan. 11
29,000	*Certificates of deposit			15	15	13 1/2	13 1/2	13 1/2	13 1/2	12 1/2	12 1/2	13 1/2	13 1/2	7 1/2	13	16 1/2	Jan. 12
514,000	Chic & Erie 1st gold 5s	1952	M N	108 1/2	108 1/2	77 1/2	77 1/2	82 1/2	85	80	80	82 1/2	82 1/2	56 1/2	83	108	Jan. 3
	*Chic & Western 1st 50-yr 4s	1959	M S	16 1/2	16 1/2	20 1/2	20 1/2	20 1/2	20 1/2	16 1/2	16 1/2	22 1/2	22 1/2	15 1/2	22 1/2	22 1/2	July 25
7,000	*Chic Indiana & Louisville of 6 1/2s	1947	J J	10 1/2	20	12	16	12	13 1/2	12	12	13 1/2	13 1/2	9	12	15	Feb. 25
2,000	*Refunding gold 5s ser B	1947	J J	10 1/2	20	12 1/2	14	12	13 1/2	12 1/2	12 1/2	13 1/2	13 1/2	8 1/2	12	13	Mar. 1
26,000	*Refunding 4s series C	1947	J J	10 1/2	37	12	14 1/2	12	12 1/2	12	12	12 1/2	12 1/2	8 1/2	12	14 1/2	Mar. 1
4,000	*1st & general 5s series A	1966	M N	5 1/2	8	3 1/2	5 1/2	4	5	5	5	5	5	3 1/2	5	7 1/2	Jan. 10
1,000	*1st & gen 6s series B	May 1966	J J	5 1/2	8	4 1/2	6 1/2	4 1/2	5	5	5	5	5	3 1/2	5	7 1/2	Jan. 12
2,000	Chic Indiana & Sou 50-yr 4s	1956	J J	86	92 1/2	55	72	50	72	68	68	68	68	60	68	85 1/2	Jan. 7
49,000	Chic L S & East 1st 4 1/2s	1969	J J	110 1/2		111 1/2		112		112		112		111 1/2	112	112	Feb. 15
3,000	*Chic Mil & St P gen g 4s ser A	1939	J J	27	29 1/2	26 1/2	26 1/2	22 1/2	24 1/2	22 1/2	24 1/2	26 1/2	26 1/2	19 1/2	26 1/2	35 1/2	Jan. 17
55,000	*Gen g 3 1/2s series C	May 1989	J J	20 1/2	39 1/2	25 1/2	26 1/2	21 1/2	24 1/2	21 1/2	24 1/2	25 1/2	25 1/2	20 1/2	24 1/2	30	Jan. 14
2,000	*Gen 4 1/2s series C	May 1989	J J	28 1/2	30	25 1/2	28	23 1/2	24 1/2	23 1/2	24 1/2	25 1/2	25 1/2	20 1/2	24 1/2	36	Jan. 15
10,000	*Gen 4 1/2s series E	May 1989	J J	26	30	25 1/2	28	22 1/2	24 1/2	22 1/2	24 1/2	25 1/2	25 1/2	21	24 1/2	35 1/2	Jan. 17
350,000	*Chic Mil St P & Pac mtg 6s ser A	1975	F A	11 1/2	41	25	30	22	26	26	26	26	26	19 1/2	26	34 1/2	Feb. 14
488,000	*Conv adj 5s	Jan 1960	A O	3 1/2	18	10	18	8 1/2	18	8 1/2	18	10 1/2	10 1/2	2 1/2	18	33 1/2	Jan. 8
37,000	*Chic & N West gen 3 1/2s	1967	M N	14 1/2	18	17	17	14 1/2	18	14 1/2	18	17 1/2	17 1/2	13 1/2	18	18 1/2	Jan. 13
40,000	*General 4s	1987	M N	17	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	17 1/2	13 1/2	18 1/2	18 1/2	Jan. 13
2,000	*Stpd non pay Fed inc tax	1987	M N	16	16 1/2	15	15	15	15	15	15	15	15	14 1/2	15	17 1/2	Jan. 13
2,000	*Stpd gen 4 1/2s non-pay inc tax	1987	M N	17	19 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	17 1/2	13 1/2	18 1/2	18 1/2	Jan. 13
63,000	*Gen 5s stpd non pay inc tax	1987	M N	16	16 1/2	15	15	15	15	15	15	15	15	14 1/2	15	17 1/2	Jan. 13
16,000	*General 4 1/2s stamped	1987	M N	16	16 1/2	15	15	15	15	15	15	15	15	14 1/2	15	17 1/2	Jan. 13
19,000	*15-yr accrued 6 1/2s	1936	M F	18	18	18	18	16 1/2	23	17 1/2	17 1/2	18 1/2	18 1/2	15	18 1/2	22 1/2	Feb. 1
34,000	*1st & ref g 5s	May 2037	J D	10 1/2	21	10	12	7 1/2	11	8 1/2	9 1/2	10 1/2	10 1/2	7	10 1/2	11 1/2	Jan. 12
43,000	*1st & ref 4 1/2s stamped	May 2037	J D	10 1/2	21	10 1/2	11	8 1/2	9 1/2	9	9 1/2	10 1/2	10 1/2	7	10 1/2	11 1/2	Jan. 12
348,000	*1st & ref 4 1/2s ser C	May 2037	J D	10 1/2	21	10 1/2	11	8 1/2	9 1/2	9	9 1/2	10 1/2	10 1/2	7	10 1/2	11 1/2	Jan. 12
	*Conv 4 1/2s series A	1949	M N	6	6	6 1/2	6 1/2	4 1/2	6 1/2	4 1/2	6 1/2	6 1/2	6 1/2	3 1/2	6 1/2	7 1/2	July 22
5,000	**Chicago Ry 1st 5s stamped	1927	F A	44 1/2	50	44	46	46 1/2	57	42	42	46 1/2	46 1/2	41	46 1/2	51	Jan. 18
93,000	Feb 1 1938 2 1/2 part paid	1927	F A	18	18	18	21	18 1/2	21	18	18	20 1/2	20 1/2	14 1/2	20 1/2	22 1/2	July 25
33,000	*Chic R I & Pacific gen g 4s	1988	J J	16	47	15 1/2				18	18	19	19	14 1/2	19	19 1/2	July 26
154,000	*Certificates of deposit			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	5 1/2	8 1/2	10 1/2	July 25
104,000	*Refunding gold 4s	1934	A O	7	7	7	7	7	7	7	7	7	7	5 1/2	7	7 1/2	July 25
59,000	*Certificates of deposit			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	5 1/2	8 1/2	11	July 25
22,000	*Sec. gold 4 1/2s series A	1952	M S	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	5 1/2	8 1/2	8 1/2	Jan. 8
202,000	*Certificates of deposit			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	5 1/2	6 1/2	8 1/2	Jan. 8
11,000	*Convertible gold 4 1/2s	1960	M N	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3 1/2	4 1/2	5 1/2	Jan. 10
	Chic S L & N O gold 5s	1951	J D	86	94 1/2	65	80	71 1/2	80	65 1/2	65 1/2	71 1/2	71 1/2	55	80	81 1/2	Jan. 15
	Gold 3 1/2s	June 15 1951	J D	86	94 1/2	65	80	71 1/2	80	65 1/2	65 1/2	71 1/2	71 1/2	55	80	81 1/2	Jan. 15
33,000	Memphis Div 1st 4s	June 15 1951	J D	86	94 1/2	65	80	71 1/2	80	65 1/2	65 1/2	71 1/2	71 1/2	55	80	81 1/2	Jan. 15
52,000	Chic T H & S' east 1st & ref 5s	1960	J D	66	71 1/2	62 1/2	62 1/2	62 1/2	78	60	60	63 1/2	63 1/2	46	63 1/2	78 1/2	Jan. 3
	Income guar 5s	Dec 1 1960	M S	54 1/2	54 1/2	47	49	44 1/2	49	44 1/2	44 1/2	47	47	36	47	54 1/2	Jan. 3
17,000	Chicago Union Station—																
63,000	Guaranteed 4s	1944	A O	105 1/2	107 1/2	104	104	105	105 1/2	104	104	105	105	102 1/2	105 1/2	107 1/2	Jan. 28
161,000	1st mtg 4s series D	1963	J J	109 1/2	107 1/2	107 1/2	110	107 1/2	107 1/2	107	107	108 1/2	108 1/2	103	108 1/2	110	Jan. 3
71,000	1st mtg 3 1/2s series E	1963	J J	109	105	105 1/2	104 1/2	104 1/2	104 1/2	104	104	105 1/2	105 1/2	99	105 1/2	109 1/2	Jan. 13
183,000	3 1/2s guaranteed	1951	M S	104	105	101	101 1/2	101 1/2	101 1/2	100 1/2	100 1/2	101 1/2	101 1/2	97 1/2	101 1/2	105 1/2	Jan. 13
88,000	Chicago & Western Indiana 4s	1952	J J	100	104	91	91 1/2	89 1/2	89 1/2	89 1/2	89 1/2	91	91	71	91	100	Jan. 3
73,000	1st & ref mtg 4 1/2s ser D	1962	M S	92 1/2	92 1/2	85	87 1/2	85 1/2	88 1/2	87	87	89 1/2	89 1/2	71	89 1/2	92 1/2	Jan. 5
79,000	Childs Co deb 5s	1943	A O	56 1/2	58	77 1/2	78	70	74	70	70	77 1/2	77 1/2	48 1/2	77 1/2	80	July 20
14,000	*Choc Okl & Gulf consol 5s	1952	M N	11	34 1/2	106 1/2	107	105 1/2	107 1/2	105 1/2	105 1/2	107 1/2	107 1/2	14	107 1/2	115 1/2	July 7
1,000	Cinc Gas & Elec 1st mtg 3 1/2s	1966	F A	103 1/2	107	109 1/2	107	109 1/2	107 1/2	109 1/2	109 1/2	109 1/2	109 1/2	102 1/2	109 1/2	107 1/2	July 27
33,000	Chic L S & N 1st con g 4s	1967	J D	105 1/2	107	109 1/2	107	109 1/2	107 1/2	109 1/2	109 1/2	109 1/2	109 1/2	106 1/2	109 1/2	109 1/2	Aug. 3
23,000	Cincinnati Union Terminal	1942	M N	101 1/2	101 1/2	97	101 1/2	100 1/2	101 1/2	100	100	100	100	100	100	102	Mar. 18
30,000	1st mtg 4 1/2s series C guar	1957</															

Sales in August Value	BONDS			PRICES IN AUGUST								RANGE SINCE JAN. 1			
	N. Y. STOCK EXCHANGE			Aug. 1		Aug. 31		Lowest		Highest		Lowest		Highest	
	Interest Period	Price Jan. 3 1938		Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
69,000	Houston Oil sink fund 5 1/2% A...	1940	M N	108	Sale	102	Sale	101 1/2	Aug. 31	103	Aug. 5	99 1/2	Jan. 4	103	Aug. 5
455,000	Hudson Coal 1st s f 5e series A...	1962	J D	30 1/2	Sale	26 7/8	Sale	26 1/2	Aug. 4	35 7/8	Aug. 24	13	Mar. 4	35 7/8	Aug. 24
3,000	Hudson County Gas 1st 5e...	1949	M N	120	121 1/2	121 1/2	Sale	122	Aug. 12	122	Aug. 22	118 1/2	Apr. 12	122	Aug. 22
128,000	Hudson & Manhat 1st & ref 5e A...	1957	F A O	52 1/2	54	57 1/2	Sale	48 3/4	Aug. 31	58	Aug. 2	40	Mar. 31	61 1/2	July 14
300,000	* Adjust income 5e Feb 1957		F A O	18 3/8	Sale	21	Sale	14 3/4	Aug. 31	21	Aug. 1	11	Mar. 31	24 1/2	July 14
50,000	Illinois Bell Telop 3 1/2% ser B...	1970	A J O	107 1/2	108 1/2	109	109 1/2	109 1/2	Aug. 29	110 1/2	Aug. 11	106 1/2	Apr. 4	110 1/2	May 5
2,000	Illinois Central 1st g 4e...	1951	J J O	98	103	85	91	85	Aug. 17	85	Aug. 17	85	Apr. 5	98	Jan. 17
	1st gold 3 1/2%...	1951	J J O	93	99	80	80	80	Aug. 17	85	Aug. 17	85	Apr. 5	98	Jan. 17
	Extended 1st g 3 1/2%...	1951	A S O	93	99	75	75	75	Aug. 17	85	Aug. 17	85	Apr. 5	98	Jan. 17
	1st gold 3e sterling...	1951	A S O	93	99	75	75	75	Aug. 17	85	Aug. 17	85	Apr. 5	98	Jan. 17
34,000	Collateral trust gold 4e...	1952	F A O	54	Sale	35	50	48	Aug. 5	51 1/2	Aug. 25	37 7/8	Mar. 30	54	Jan. 3
68,000	Refunding 4e...	1952	M N	47 1/2	Sale	52	Sale	46	Aug. 1	53	Aug. 25	34 1/2	Apr. 1	54	Jan. 29
5,000	Purchased lines 1st 3 1/2%...	1952	J J	44	Sale	46	50	47	Aug. 11	47	Aug. 11	44 1/2	July 27	47	Aug. 11
108,000	Coll tr 4e...	1953	M N	44	Sale	45	48	42	Aug. 23	47	Aug. 26	41	May 27	48	Jan. 25
3,000	Refunding 5e...	1950	M N	55	Sale	55 1/2	58	57 1/2	Aug. 20	58	Aug. 6	39	Apr. 2	60	July 23
552,000	40-year 4 1/2%...	1966	F A O	35 1/2	Sale	41 1/2	Sale	38 1/2	Aug. 15	43	Aug. 2	23	Mar. 29	45 1/2	July 25
	Cairo Bridge gold 4e...	1950	J J O	103 3/4	Sale	65	84	65 1/4	Aug. 7	74	Aug. 11	78	Mar. 29	84	May 11
2,000	Litchfield Div 1st g 2e...	1951	J J	82	Sale	61	93	61	Aug. 29	63	Aug. 11	61	July 11	63	June 1
2,000	Louis Div & Ter 3 1/2%...	1953	J J	65	80	54	65	48 1/2	Aug. 22	56	Aug. 3	47	June 8	72	Jan. 21
	Omaha Div 1st g 3e...	1951	F A O	80	Sale	58 1/2	58 1/2	58 1/2	Aug. 22	58 1/2	Aug. 3	52	June 21	52	June 21
	St Lou Div & Term 3e...	1951	J J	75	Sale	67 1/2	67 1/2	67 1/2	Aug. 22	67 1/2	Aug. 3	52	June 21	52	June 21
	Gold 3 1/2%...	1951	J J	80	Sale	46	55	46	Aug. 22	55	Aug. 3	52	June 21	52	June 21
	Spring Div 1st g 3 1/2%...	1951	J J	90	Sale	60	95	65 1/2	Aug. 22	65	Aug. 3	50	July 28	75	Jan. 4
	Western Lines 1st g 4e...	1951	F A O	80	Sale	50	60	50	Aug. 22	60	Aug. 3	50	July 28	75	Jan. 4
375,000	Ill Cent & Chic St L & N O—														
	Joint 1st & ref 5e ser A...	1963	J D	44	Sale	46 1/2	Sale	44 3/4	Aug. 15	47	Aug. 26	29	Mar. 31	49 1/2	July 25
54,000	4 1/2e series C...	1963	J D	39	Sale	44 1/2	Sale	40 3/4	Aug. 13	44 1/2	Aug. 6	28	Mar. 30	46 1/2	July 26
72,000	Illinois Steel debent 4 1/2e...	1940	F A O	106 3/4	Sale	106	106 1/2	105 1/2	Aug. 3	106 3/4	Aug. 15	105 3/4	July 22	107 1/2	Feb. 24
2,000	Insider Steel Corp 6e...	1948	F A O					30 1/4	Aug. 19	30 1/4	Aug. 19	30 1/4	Aug. 19	30 1/4	Aug. 19
	Ind Bloomington & W 1st 4e...	1940	A O			100	100								
2,000	Ind Ill & Ia 1st gold 4e...	1950	J J		96 1/2	61	75	55	Aug. 30	66 1/2	Aug. 30	66 1/2	Aug. 30	90	Feb. 21
	Indianapolis & Louis 1st gu 4e 1956	1956	J J	12 1/2	Sale		20					12 1/2	Jan. 3	18	May 9
	Indianapolis Union Ry—														
5,000	Ref & imp mtge 3 1/2e ser B...	1986	M S	100 1/4		95	98	98 1/2	Aug. 2	98 1/2	Aug. 25	96	Apr. 6	100 1/2	Jan. 25
80,000	Inland Steel 3 1/2e series D...	1961	F A O	104 1/2	Sale	107 3/4	Sale	107 1/2	Aug. 5	108	Aug. 23	101 1/2	Apr. 1	108	Aug. 23
353,000	Interoboro R T 1st & ref 5e...	1966	F A O	49	Sale	64 1/2	Sale	55	Aug. 30	64 1/2	Aug. 1	42 1/2	Mar. 30	65	July 30
13,000	*Certificates of deposit...					63		55	Aug. 24	63	Aug. 2	42 1/2	Mar. 31	63	July 21
397,000	*10-year 6% notes...	1932	A O	16 1/2	Sale	33	Sale	30 1/2	Aug. 19	34	Aug. 19	10	Mar. 30	60 1/2	July 15
131,000	*10-year 7% notes...	1932	M S	46 1/2	Sale	59 1/2	Sale	54 1/2	Aug. 29	60	Aug. 1	40	Mar. 31	59	July 29
48,000	*Certificates of deposit...					58	Sale	54 1/2	Aug. 30	58	Aug. 1	40	Mar. 31	59	July 29
67,000	Interlake Iron conv deb 4e...	1947	A O	72	Sale	85 1/2	Sale	83 1/2	Aug. 2	87	Aug. 24	65	Apr. 1	89	July 29
18,000	Int Agri Corp 1st & coll ctf 5e—														
	Stamped extended to...	1942	M N	100 1/2	100 1/2	85 1/2	86	102	Aug. 18	102 3/4	Aug. 13	100	Jan. 19	102 3/4	Aug. 13
44,000	*Internat Gt Nor 1st 6e A...	1952	J J	17	Sale	17	Sale	14 1/2	Aug. 18	15 1/2	Aug. 1	13	Mar. 25	19 1/2	Feb. 11
48,000	*Adj mtge 4e series A July 1 1956	1956	A O	5 1/2	Sale	4	5	3 1/2	Aug. 23	5	Aug. 4	2 1/2	Apr. 1	5	Jan. 10
10,000	*1st mtge gold 5e series B...	1956	J J	16 1/2	28	16	17	13 1/2	Aug. 12	16 1/2	Aug. 24	12	June 3	19	Jan. 8
4,000	*1st gold 5e series C...	1956	J J	17	18	16	18	9 1/2	Aug. 20	15 1/2	Aug. 24	12	June 3	19	Jan. 8
477,000	Internat Hydro El deb 6e...	1944	A O	68 3/4	Sale	73 1/2	Sale	76 3/4	Aug. 1	80 1/2	Aug. 24	48 3/4	Mar. 31	80 1/2	Aug. 24
97,000	Int Merc Marine 1st s f 6e...	1941	A O	42	53 1/2	50	Sale	42 1/2	Aug. 31	51	Aug. 4	35 1/2	May 4	51	Mar. 3
127,000	Intern Paper conv 5e series A...	1947	J J	86 1/2	Sale	97 3/4	Sale	93 1/2	Aug. 29	98	Aug. 9	80 1/2	Apr. 2	98	Aug. 9
142,000	Refunding 6e series A...	1955	M S	80 1/2	Sale	89	Sale	85	Aug. 31	89 1/2	Aug. 8	54	Mar. 31	89 1/2	Aug. 8
7,000	Int Rys of Cent Amer 1st 5e B...	1972	M N	80 1/2	86	78 1/2	79 1/2	78 1/2	Aug. 8	78 1/2	Aug. 8	77	Mar. 31	82	Jan. 26
20,000	First lien & ref 4 1/2e...	1947	F A O	95		85	85 1/2	85	Aug. 3	85 1/2	Aug. 23	75	May 4	94	Jan. 7
419,000	Internat T & Deb g 4 1/2e...	1952	J J	57 1/2	Sale	71 1/2	Sale	68 1/2	Aug. 12	72 1/2	Aug. 2	39 1/2	Mar. 31	74 1/2	July 17
2,173,000	Convertible debenture 4 1/2e...	1939	J J	89	Sale	99 1/2	Sale	100	Aug. 5	100 3/4	Aug. 17	74	Apr. 1	100 3/4	July 17
535,000	Deb gold 5e...	1955	F A O	61	Sale	74 1/2	Sale	69 3/4	Aug. 31	75	Aug. 2	42 1/2	Mar. 31	77 1/2	July 20
6,000	Iowa Central Ry—														
	*1st & ref 4e...	1951	M S	2 1/2	3	2 1/2	3 1/4	2 1/2	Aug. 10	3 1/4	Aug. 4	1 3/4	Mar. 26	3 3/4	July 25
9,000	James Franklin & Clear 1st 4e...	1959	J D	79	Sale	56 1/2	61	50	Aug. 25	59	Aug. 5	40	June 16	78 1/2	Jan. 17
278,000	Jones & Laughlin St'l 1st 4 1/2e...	1961	M S	97	Sale	96	Sale	95	Aug. 1	97 1/2	Aug. 5	88	July 14	98 3/4	Jan. 12
40,000	Kanawha & Mich 1st g 4e...	1990	A O	91		83 1/2		83 1/2				78	June 29	90	Feb. 24
19,000	*K C Ft S & M ref 4e...	1936	A O	27	34	29	30 1/2	27 1/2	Aug. 27	29 1/2	Aug. 2	20 1/2	June 9	30 1/2	July 27
81,000	*Cfcs of dep (Bankers Trust)...	1956	A O	25	Sale	25	27 1/2	22	Aug. 22	25 1/2	Aug. 4	16 1/2	Apr. 1	27 1/2	Mar. 2
141,000	Kan City South 1st g 2e...	1950	A O	69 1/2	70	72 1/2	73 1/2	70 1/2	Aug. 12	74 1/2	Aug. 6	60	June 18	75 1/2	July 25
137,000	Ref & Imp 5e...	April 1950	J J	58 1/2	62	70 1/2	Sale	69 1/2	Aug. 15	72 1/2	Aug. 8	44 1/2	Mar. 30	74	July 19
89,000	Kan City Term 1st 4e...	1960	J J	108 1/2	108 3/4	107 1/2	108 1/2	107 1/2	Aug. 30	107 1/2	Aug. 4	103 1/2	Mar. 28	108 1/2	Jan. 4
	Kansas Gas & El 1st mtge 4 1/2e...	1980	J D	105 3/4	105 1/2	104 1/2		104 1/2	Aug. 2	105 1/2	Aug. 27	103 1/2	Mar. 28	108 1/2	Jan. 4
4,000	*Karstadt (R) Inc 1st Mtge 6e...	1943	M N	37	47 1/2	37	41	37	Aug. 19	41	Aug. 30	40	Mar. 5	41	Feb. 16
	*Cfcs w w atpd (par \$645)...	1943	M N	14 1/2	16 1/2	16 1/2	19 1/2	18	Aug. 19	18 1/2	Aug. 30	14 1/2	Jan. 10	20 1/2	May 16
	*Cfcs w w atpd (par \$925)...	1943	M N	23	23	23	26	23	Aug. 4	27 1/2	Aug. 11	27	Jan. 17	27 1/2	Aug. 11
3,000	*With warrants (par \$927)...	1943	M S	27	25	25	25	27	Aug. 4	27 1/2	Aug. 11	27	Jan. 17	27 1/2	Aug. 11
4,000	Keith Corp (B F) 1st ser g 6e...	1946	M S	82 1/2	85 1/2	89	Sale	90 1/2	Aug. 1	90 1/2	Aug. 31	80	Apr. 8	91	July 19
7,000	Kentucky Central 1st gu 4e...	1987	J J	108 1/2	Sale	100 1/2	102 1/2	102	Aug. 5	103	Aug. 23	99 1/2	June 15	108 1/2	Jan. 3
2,															

Sales in August Value	BONDS N. Y. STOC EXCHANGE		Interest Period	Price Jan. 3 1938		PRICES IN AUGUST								RANGE SINCE JAN. 1						
				Bid	Ask	Aug. 1		Aug. 31		Lowest		Highest		Lowest		Highest				
						Sale	Sale	Sale	Sale	Sale	Sale	Sale	Sale	Sale	Sale	Sale	Sale			
\$7,000	Louisville Gas & Elec 3 1/4	1966	M S	103 1/2	Sale	106	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	
11,000	Lou & Jeff Bridge gu 4 1/2	1945	M S	106 1/2	109 1/2	105 1/2	Sale	105	106	105	106	105	106	105	106	105	106	105	106	
334,000	Unfiled gold 4s	1940	J J	105	Sale	100 1/2	Sale	100 1/2	Sale	100 1/2	Sale	100 1/2	Aug. 16	100 1/2	Aug. 26	98 1/2	June 18	105	Jan. 3	
48,000	1st & ref 5s series B	2003	A O	100 1/2	---	96 1/2	97 1/2	95	Sale	95	Sale	95	Aug. 29	97	Aug. 3	83 1/2	Apr. 18	102	Jan. 5	
215,000	1st & ref 4 1/2 series C	2003	A O	93	Sale	91 1/2	93 1/2	90	Sale	90	Sale	90	Aug. 17	93 1/2	Aug. 5	75	Apr. 2	93 1/2	Feb. 28	
161,000	1st & ref 4s ser D	2003	A O	87 1/2	90	83 1/2	87	85	96	83 1/2	86	86	Aug. 5	86	Aug. 26	74	June 1	90	Jan. 6	
91,000	1st & ref 3 1/2 series E	2003	A O	77 1/2	80 1/2	81 1/2	84	81	83	79 1/2	83	83	Aug. 12	83	Aug. 12	65	Apr. 1	85	July 25	
2,000	Paducah & Mem Div 4s	1946	F A	107 1/2	---	97	100	98	99 1/2	98	98	98	Aug. 12	98	Aug. 12	96	Apr. 1	107 1/2	Jan. 2	
17,000	St Louis Div 2d gold 3s	1940	M S	---	96	81	96	81	96	81 1/2	96	81 1/2	Aug. 30	81 1/2	Aug. 30	76	July 1	82	Mar. 30	
2,000	Mob & Montg 1st 4 1/2	1945	M S	112	Sale	109	111 1/2	109 1/2	111	72	Aug. 2	73	Aug. 10	109	June 14	112	Jan. 3	---	---	
21,000	South Ry Joint Monon 4s	1952	J J	---	84 1/2	---	72	74	76	72	Aug. 2	73	Aug. 10	69	July 18	80	Jan. 11	---	---	
6,000	Atl Know & Clin div 4s	1955	M N	111	113 1/2	102 1/2	103	100	105 1/2	102	Aug. 12	102 1/2	Aug. 2	98	June 17	111 1/2	Jan. 6	---	---	
57,000	Lower Austrian Hydro-Elec 6 1/2	1944	F A	---	98	25	26	26	26	25	Aug. 2	25	Aug. 2	22	July 20	98 1/2	Feb. 17	---	---	
102,000	McCrory Stores Corp s 1 deb 5s	1951	M N	99	99 1/2	105 1/2	105 1/2	105 1/2	Sale	105 1/2	Aug. 4	106	Aug. 24	97 1/2	Apr. 8	106	Aug. 24	---	---	
1,000	McKesson & Robbins deb 5 1/2	1950	M N	99	Sale	102 1/2	Sale	103 1/2	Sale	102 1/2	Aug. 1	103 1/2	Aug. 2	93 1/2	Mar. 31	103 1/2	Aug. 2	---	---	
23,000	Maine Central RR 4s series A	1945	J D	89	91 1/2	73	77	70	73 1/2	70	Aug. 25	70	Aug. 25	70	Aug. 25	91 1/2	Jan. 13	---	---	
25,000	Gen mtge 4 1/2 series A	1960	J D	55	57	48	52 1/2	43	47 1/2	48	Aug. 22	51	Aug. 3	37	June 11	55	Jan. 4	---	---	
350,000	Manati Sudar 4s s 1	Feb 1 1957	M N	---	21	21	29	26	29	25 1/2	Aug. 17	28	Aug. 3	20	Mar. 29	31 1/2	July 18	---	---	
59,000	Manhattan Ry (N Y) con g 4s	1990	A O	23 1/2	25	32 1/2	Sale	28 1/2	Sale	28 1/2	Aug. 31	34 1/2	Aug. 2	17 1/2	Apr. 1	34 1/2	Aug. 2	---	---	
12,000	Certificates of deposit	---	---	22 1/2	Sale	30 1/2	Sale	25	30	27 1/2	Aug. 16	32 1/2	Aug. 3	16 1/2	Mar. 31	32 1/2	Aug. 3	---	---	
3,000	Manila El Ry & Lt 1st 5s	1953	M S	72	99	81	---	81	---	---	---	---	---	70	Mar. 29	75	Apr. 2	---	---	
8,000	Manila RR South Lines 1st 4s	1939	M N	85	90	97 1/2	---	97 1/2	99	97 1/2	Aug. 6	97 1/2	Aug. 6	85	Jan. 6	98	July 23	---	---	
58,000	Man G B & NW 1st g 3 1/2	1941	J J	66 1/2	76 1/2	77	80	83	85	83	Aug. 31	85	Aug. 5	13 1/2	June 15	13 1/2	Aug. 9	---	---	
31,000	Marion Steam Shovel s f g 6s	1947	A G	84 1/2	Sale	78 1/2	Sale	78	83	77 1/2	Aug. 1	83 1/2	Aug. 10	65	Mar. 26	95	Aug. 9	---	---	
119,000	Market Street Ry 1st 7s	Apr 1940	Q J	98	98 1/2	104 1/2	Sale	103 1/2	Sale	103 1/2	Aug. 12	104 1/2	Aug. 5	72	June 30	97	Feb. 10	---	---	
55,000	Metropolitan Edison 4 1/2 ser D	1968	M S	108	Sale	109	Sale	109 1/2	Sale	109	Aug. 1	110	Aug. 9	103 1/2	Apr. 7	110 1/2	July 6	---	---	
24,000	Viet Water, Sewer & Drain 5 1/2	1950	A O	101	102 1/2	100 1/2	101 1/2	102	102	101	Aug. 18	102	Aug. 19	99 1/2	Apr. 2	103 1/2	Feb. 8	---	---	
11,000	*Met West Side Elev (Chic) 4s	1938	F A	5 1/2	6	6 1/2	9 1/2	6 1/2	9 1/2	6 1/2	Aug. 16	6 3/4	Aug. 24	5 1/2	Jan. 21	6 1/2	Feb. 18	---	---	
1,000	*Mex Internat 1st 4s asstd	1977	M S	1 1/2	2	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
1,000	*4s (Sept 1914 coupon on)	1977	M S	2 1/2	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
1,000	*Ming Mill Mach 1st s f g 7s	1956	J D	20	---	26 1/2	---	25	---	---	---	---	---	---	---	24	Mar. 14	26 1/2	June 6	---
9,000	Michigan Central-Detroit & Bay City Air Line 4s	1940	J J	---	102	70	94	70	92	---	---	---	---	---	---	94	May 19	101	Jan. 10	---
19,000	Jack L & S gold 3 1/2	1951	M S	---	89	60	89 1/2	60	89 1/2	---	---	---	---	---	---	---	---	---	---	---
195,000	1st gold 3 1/2	1952	M N	103	104	91	96	93	Sale	92 1/2	Aug. 9	93 1/2	Aug. 17	79 1/2	June 17	103	Jan. 13	---	---	
86,000	Ref & Imp 4 1/2 series C	1970	J J	87 1/2	91	71	85	70	85	---	---	---	---	---	---	---	---	---	---	---
1,000	*Midland of N J 1st ext 5s	1940	A O	18	24	14 1/2	15 1/2	14 1/2	Sale	14 1/2	Aug. 10	15 1/2	Aug. 23	60	June 15	89 1/2	Jan. 4	---	---	
1,000	*Milw El Ry & Lt 1st & ref 5s ser B	1961	J J	100 1/2	Sale	104 1/2	Sale	103 1/2	Sale	103	Aug. 24	104 1/2	Aug. 1	98 1/2	Apr. 30	104 1/2	July 8	---	---	
1,000	*Milw & St L 1st ext 4 1/2 (1889)	1934	J J	60	95	31 1/2	37	31 1/2	37	31 1/2	Aug. 22	31 1/2	Aug. 22	77	Mar. 15	77	Mar. 15	---	---	
1,000	*Con ext 4 1/2	1939	J D	40 1/2	83	31 1/2	37	31 1/2	37	31 1/2	Aug. 22	31 1/2	Aug. 22	31 1/2	Aug. 22	52	May 7	---	---	
11,000	*Mil Spar & N W 1st gu 4s	1947	M S	15 1/2	Sale	18 1/2	Sale	16	17	17 1/2	Aug. 24	18 1/2	Aug. 1	60	Jan. 4	60	Jan. 4	---	---	
36,000	*Milw & State Line 1st guar 3 1/2	1941	J J	---	55	20	23	20	45	---	---	---	---	---	---	---	---	---	---	---
17,000	*Minn & St Louis 5s cts	1934	M N	4 1/2	9	7 1/2	8 1/2	8	9 1/2	7 1/2	Aug. 26	8	Aug. 5	4	Mar. 31	8 1/2	July 14	---	---	
23,000	*1st & refund gold 4s	1949	M S	2 1/2	Sale	3 1/2	Sale	2 3/4	3 1/2	3	Aug. 8	3 1/2	Aug. 25	1 1/2	June 4	3 1/2	Aug. 15	---	---	
7,000	*Ref & ext series 5s A	1962	Q F	---	2 1/2	1 1/2	3	1 1/2	3	---	---	---	---	---	---	---	---	---	---	---
46,000	*M St P & S S M 4s stpd guar	1938	J J	10 1/2	Sale	8	9	8 1/2	Sale	7	Aug. 13	8 1/2	Aug. 27	7 1/2	Aug. 13	14	Feb. 16	---	---	
12,000	*1st cons 5s	1938	J J	6 1/2	9 1/2	7 1/2	8 1/2	7 1/2	Sale	7	Aug. 13	8 1/2	Aug. 2	5 1/2	Mar. 28	9 1/2	June 9	---	---	
12,000	*1st cons 5s stpd as to int.	1938	J J	12 1/2	Sale	8 1/2	9	8	Sale	7 1/2	Aug. 16	8 1/2	Aug. 3	7 1/2	Mar. 30	14 1/2	Feb. 18	---	---	
2,000	*1st & ref 6s series A	1946	J J	3	7	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	Aug. 19	4 1/2	Aug. 2	3	Apr. 25	6 1/2	Mar. 2	---	---	
199,000	*15-year g 5 1/2	1949	M S	5 1/2	Sale	3	5	3 1/2	5 1/2	3	Aug. 5	3 1/2	Aug. 5	2 1/2	Mar. 30	5 1/2	Jan. 3	---	---	
12,000	*1st ref 5 1/2 series B	1978	J J	60	66	65	95	66	75	67 1/2	Aug. 12	68	Aug. 10	60 1/2	Jan. 10	70 1/2	July 27	---	---	
2,000	*M St P & S S M & Cent Term	1941	M N	---	47	24	30	24	Sale	24	Aug. 31	25	Aug. 12	18 1/2	June 1	34 1/2	Jan. 8	---	---	
42,000	*Wisconsin RR 5s ser A	1959	J J	34	67	65	Sale	56	58 1/2	58 1/2	Aug. 30	65	Aug. 1	48	Mar. 31	67	Jan. 4	---	---	
112,000	Misour-Kansas-Texas RR	---	---	45 1/2	Sale	47 1/2	Sale	40 1/2	43	39 1/2	Aug. 16	48	Aug. 6	28 1/2	Mar. 31	50	July 23	---	---	
65,000	40-year 4s series B	1962	J J	40	Sale	41 1/2	Sale	36 1/2	Sale	34 1/2	Aug. 29	42 3/4	Aug. 5	28	Mar. 29	42 1/2	July 25	---	---	
36,000	Pr lien mtge 4 1/2 ser D	1978	J J	38 1/2	49	31 1/2	44 1/2	33	42	37	Aug. 12	42	Aug. 4	25	Apr. 1	45 1/2	July 25	---	---	
177,000	*Cum adjust 5s series A Jan 1967	1967	A O	23	Sale	21	Sale	17	18 1/2	18 1/2	Aug. 12	21 1/2	Aug. 2	20	Mar. 31	24	July 25	---	---	
51,000	*1st & refund 5s series A	1965	F B	20 1/2	Sale	19 1/2	Sale	18	Sale	18	Aug. 31	20 1/2	Aug. 3	15 1/2	June 18	25 1/2	Feb. 26	---	---	
2,000	Certificates of deposit	---	---	18	---	16	---	16	---	17 1/2	Aug. 12	17 1/2	Aug. 12	15 1/2	June 10	23	Feb. 26	---	---	
298,000	General 4s	1975	M S	7 1/2	Sale	6 1/2	Sale	5 1/2	6	5 1/2	Aug. 30	6 1/2	Aug. 1	4	Mar. 31	8	Jan. 10	---	---	
415,000	*1st & ref 5s series F	1977	M N	20 1/2	Sale	20 1/2	Sale	17 1/2	Sale	17 1/2	Aug. 31	20 1/2	Aug. 1	15	June 17	25 1/2	Feb. 25	---	---	

Sales in August Value	BONDS		Interest Period	Price Jan. 3 1938		PRICES IN AUGUST						RANGE SINCE JAN. 1						
	N. Y. STOCK EXCHANGE			Bid	Ask	Aug. 1		Aug. 31		Lowest		Highest		Lowest	Highest			
						Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices					
32,000	New England T & T 30-yr 5s A	1952	J D	122 1/2	123 3/4	125 1/4	125 3/4	125 1/2	125 3/4	125 1/4	125 3/4	125 1/4	125 3/4	122 1/2	126	Aug. 12	126	July 22
69,000	1st 4 1/2 series B	1952	M N	121	121 1/2	123 1/4	124	123 1/4	123 3/4	123 1/4	123 3/4	123 1/4	123 3/4	120 1/4	124	Aug. 10	124	July 29
61,000	N J Junction RR 1st 4 1/2	1961	F A	107	107 1/2	107 1/2	107 3/4	108	108	107 3/4	108	107 3/4	108	104 3/4	108 1/2	Aug. 6	108 1/2	Aug. 6
29,000	New Orleans Great Nor 5s ser A	1983	J J	57	57	65	65	65 1/2	65 1/2	63	63	63	63	38	41	Apr. 21	67	Aug. 29
140,000	N O & N ear ern ref 4 1/2 series A	1952	J J	45	52	42 1/2	50	40 1/2	48	48	48	48	34	34	Mar. 11	50	Jan. 14	
211,000	New Orleans F S 1st & ref 5s A	1952	J D	97	97	101	101	99 1/2	101	99 1/2	101	99 1/2	86 1/2	86 1/2	Apr. 1	101	Aug. 1	
31,000	1st & ref 5s series B	1955	J D	96 1/2	96 1/2	100	100	99 1/2	100	99 1/2	100	99 1/2	84 1/2	84 1/2	Mar. 31	100 1/2	Aug. 27	
5,000	New Orleans Term 1st 4s guar	1953	J J	76	76	70	70	65 1/2	67 1/2	65 1/2	67 1/2	65 1/2	47	47	Mar. 31	76	Jan. 5	
14,000	*N O Tex & Mex Income 5s	1935	A O	51	51	29	35 1/2	34 1/2	34 1/2	29	29	29	23	23	June 14	35	July 23	
6,000	*First 5s series B	1954	A C	34	36	36	36	28 1/2	34	31 1/2	34	31 1/2	22	22	Mar. 30	38	July 22	
18,000	*Certificates of deposit	1954	F A	33	34	33	36	30	33	31 1/2	34	31 1/2	22	22	Mar. 31	37	July 25	
30,000	*1st mtge gold 5s series C	1956	F A	34 1/2	42	35 1/2	38 1/2	30	35	35	35	35	23	23	Apr. 1	36 1/2	Aug. 4	
13,000	*1st 4 1/2 series D	1956	F A	30 1/2	42	34	38 1/2	30	34 1/2	31 1/2	34 1/2	31 1/2	22	22	Mar. 30	40	July 25	
30,000	*Certificates of deposit	1954	J J	110 1/2	111	110 1/2	111	110 1/2	111	110 1/2	111	110 1/2	110 1/2	110 1/2	Apr. 20	111 1/2	Jan. 8	
13,000	New York Central RR—																	
113,000	Consol 3 1/2 series A	1998	F A	82	82	68 1/2	68 1/2	62 1/2	64 1/2	64	64	64	48 1/2	48 1/2	June 20	82	Jan. 3	
528,000	10-year 3 1/2 secured s f	1946	A O	91 1/2	91 1/2	78 1/2	78 1/2	72 1/2	74 1/2	76	76	76	62	62	June 17	91 1/2	Jan. 5	
347,000	Ref & Impt 4 1/2 series A	2013	A O	44 1/2	44 1/2	61 1/2	61 1/2	53	53	52	52	52	38 1/2	38 1/2	June 16	65 1/2	Jan. 11	
208,000	Cons & Imp 5s series C	2013	A O	71	71	66 1/2	66 1/2	58 3/4	58 3/4	57 1/2	57 1/2	57 1/2	51	51	June 16	73	Jan. 11	
244,000	N Y C & H R 3 1/2 series B	1997	J J	93 1/2	94 1/2	83	83	82 1/2	83 1/2	82 1/2	83 1/2	82 1/2	67	67	June 17	94 1/2	Jan. 13	
31,000	Debenture 4s of 1912	1942	J J	95 1/2	96 1/2	77 1/2	83 1/2	76 1/2	80	77	77	77	64	64	June 21	98 1/2	Jan. 13	
471,000	Ref & Impt 4 1/2 series A	2013	A O	64 1/2	64 1/2	61 1/2	61 1/2	53	53	52	52	52	38	38	June 17	65 1/2	Jan. 11	
8,000	Lake Shore coll 3 1/2	1998	F A	81 1/2	85 1/2	67 1/2	71 1/2	65	69 1/2	68	68	68	53	53	June 17	82 1/2	Jan. 17	
8,000	Mich Cent coll 2 1/2	1998	F A	75	85 1/2	67 1/2	80	63	75	66	66	66	58	58	June 23	84	Jan. 11	
417,000	New York Chicago & St Louis—																	
1,304,000	Refunding 5 1/2 series A	1974	A O	74	74	49	49	35 1/4	35 1/4	34	34	34	30	30	June 16	74	Jan. 3	
593,000	Refunding 4 1/2 series C	1978	M S	62	62	43	43	33 1/2	33 1/2	30	30	30	26 1/2	26 1/2	June 16	62	Jan. 3	
91,000	3-year 6s	Oct 1938	A O	77	77	57	57	39	39	37	37	37	30	30	Mar. 31	77	Jan. 3	
34,000	4s collateral trust	1946	F A	90	90	56 1/2	69 1/2	55 1/2	55 1/2	55	55	55	51 1/2	51 1/2	Apr. 6	90	Jan. 3	
133,000	1st mtge 3 1/2 series B	1947	A O	107 1/2	108 1/2	101 1/2	102	102 1/2	102 1/2	101 1/2	101 1/2	101 1/2	98	98	June 20	108 1/2	Jan. 7	
4,000	N Y Connecting 1st gu 4 1/2 A	1953	F A	109 1/2	109 1/2	105	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	102 1/2	102 1/2	July 7	109 1/2	Jan. 4	
38,000	1st mtge 5s series B	1951	F A	48 1/2	48 1/2	49 1/2	50	47	49	48 1/2	48 1/2	48 1/2	39 1/2	39 1/2	Mar. 30	56 1/2	July 7	
20,000	Convertible 5 1/2 notes	1947	A O	103	103	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	104 1/2	104 1/2	101	101	Apr. 1	106 1/2	May 4	
87,000	N Y Edison 3 1/2 series D	1965	A O	103	103	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	101 1/2	101 1/2	Apr. 1	106 1/2	May 4	
52,000	1st lien & ref 3 1/2 series E	1966	A O	103	103	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	101 1/2	101 1/2	Apr. 1	106 1/2	Aug. 4	
14,000	N Y & Erie—See Erie RR																	
39,000	N Y Gas El Lt Ht & Pow 5s	1948	J D	123	123 1/2	123 1/2	123 1/2	122 1/2	124	123 1/2	124	123 1/2	121 1/2	121 1/2	May 31	125	July 9	
13,000	Purchase money coll tr & 4s	1949	F A	113 1/2	114 1/2	114 1/2	115	115 1/2	115 1/2	114 1/2	114 1/2	114 1/2	112 1/2	112 1/2	Apr. 16	115 1/2	Aug. 24	
5,000	N Y & Greenwood Lake 5s	1946	M N	84	84	17	20	16	20	17	17	17	16	16	May 23	22	Mar. 12	
2,000	N Y & Harlem 3 1/2	2000	M N	102 1/2	102 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	95	95	Apr. 22	103	Jan. 26	
2,000	N Y Lack & Western 4s ser A	1973	M N	85	85	54	70	50	58	60	60	60	60	60	Apr. 18	80	Jan. 5	
2,000	Guar 4 1/2 series B	1973	M N	93 1/2	93 1/2	51	92	51	75	51	51	51	75	75	Mar. 3	93	Jan. 22	
2,000	N Y L E & W Coal & RR 5 1/2	1942	M N	100	100	45	45	45	45	45	45	45	45	45	45	45	45	
2,000	*Dock & Impt 1st 5s	1943	J J	50	50	75	75	75	75	75	75	75	75	75	75	75	75	
2,000	N Y & Long Branch 4s	1941	M S	99	100 1/2	70	95	70	84	70	70	70	85	85	Apr. 8	96 1/2	Mar. 7	
2,000	*N Y & N Eng (Bot Term) 4s	1939	A O	100	100	60	95	60	95	60	60	60	60	60	60	60	60	
2,000	*N Y New Haven & Hartford—																	
2,000	*Non-conv debenture 4s	1947	M S	17 1/2	24	13	17 1/2	13	17 1/2	12 1/2	12 1/2	12 1/2	13	13	Apr. 28	19 1/2	Jan. 13	
2,000	*Non-conv debenture 3 1/2	1947	A O	16 1/2	35	12	17 1/2	14 1/2	14 1/2	12 1/2	12 1/2	12 1/2	11 1/2	11 1/2	June 29	17 1/2	Jan. 11	
2,000	*Non-conv debenture 2 1/2	1954	A O	16 1/2	30	14	14	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12	12	June 8	19	Jan. 14	
2,000	*Non-conv debenture 4s	1955	J J	17 1/2	25	12 1/2	15 1/2	14	15	14	14	14	11	11	June 20	21	Jan. 17	
2,000	*Non-conv debenture 4s	1956	M N	17 1/2	25	12 1/2	17 1/2	14	16	13 1/2	13 1/2	13 1/2	11	11	June 20	20 1/2	Jan. 8	
2,000	*Convertible debenture 3 1/2	1956	J J	17 1/2	25	12 1/2	14	12 1/2	15	12 1/2	12 1/2	12 1/2	11	11	June 23	18 1/2	Jan. 13	
2,000	*Convertible debenture 6s	1948	J J	21 1/2	21 1/2	19	19	15 1/2	19	16 1/2	16 1/2	16 1/2	13	13	June 8	23 1/2	Jan. 12	
2,000	*Collateral trust 6s	1940	A O	34	34	24 1/2	26 1/2	24	24	24	24	24	19 1/2	19 1/2	June 20	35	Jan. 11	
2,000	*Debenture 4s	1957	M N	10 1/2	11 1/2	9 1/2	10	6 1/2	8 1/2	8	8	8	5	5	Mar. 31	12	Jan. 14	
2,000	*1st & ref 4 1/2 ser 1937	1967	J D	21 1/2	21 1/2	18 1/2	19	17	18 1/2	15 1/2	15 1/2	15 1/2	13	13	Apr. 27	23	Jan. 12	
2,000	*Harlem R & Pt Ches 1st 4s	1954	M N	76 1/2	78	60 1/2	64	59	61	59	59	59	51	51	Apr. 23	79	Feb. 7	
2,000	*N Y Ont & West 1st 4s	1992	M S	9 1/2	9 1/2	9 1/2	9 1/2	8 1/2	9	8 1/2	8 1/2	8 1/2	5 1/2	5 1/2	Mar. 31	11 1/2	Jan. 23	
2,000	*General 4s	1955	J D	7 1/2	7 1/2	6 1/2	8	6 1/2	7 1/2	6 1/2	6 1/2	6 1/2	4	4	Mar. 30	8	Feb. 18	
2,000	*N Y Prov & Boston 4s	1942	A O	97 1/2	97 1/2	75	75	75	90	75 1/2	75 1/2	75 1/2	49	49	June 25	58	July 25	
2,000	*N Y & Putnam 1st con guar 4s	1993	A O	59 1/2	59 1/2	51	59	56	59	52 1/2	52 1/2	52 1/2	46	46	June 25	58	July 25	
2,000	*N Y & Queens El Lt & Fr 3 1/2	1965	M N	107	107	108 1/2	108 1/2	108 1/2	109	107 1/2	107 1/2	107 1/2	106	106	Jan. 28	109	May 10	
2,000																		

Sales in August Value	BONDS			PRICES IN AUGUST								RANGE SINCE JAN. 1					
	N. Y. STOCK EXCHANGE			Aug. 1		Aug. 31		Lowest		Highest		Lowest	Highest				
	Interest Period	Price Jan. 3 1938		Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices						
16,000	**Pacific RR of Mo 1st ext 4s	1938	F A	82	88	70	85	66	70	71	Aug. 3	75	Aug. 12	69	June 24	82	Jan. 1
1,000	**2d extended gold 5s	1938	J J	92	92 1/2	66	70	65	77	66	Aug. 5	66	Aug. 5	60	June 24	70	Jan. 19
16,000	Pacific Tel & Tel 3 1/2s ser B	1966	A O	103 3/4	104 1/2	105 1/2	106	104 1/2	105 1/2	105 1/2	Aug. 2	106	Aug. 5	102 1/2	Apr. 2	106	July 21
56,000	Ref mtge 3 1/2s series C	1966	J D	104 1/2	104 3/4	105 1/2	106	106	106	105 1/2	Aug. 3	106	Aug. 11	102 3/4	Apr. 28	106 1/2	July 2
31,000	Panhandle Eastern Pipe L 4s A	1952	M S	103	109	100	103	100 1/2	103	103	Aug. 5	104	Aug. 30	98 1/2	July 26	103	Apr. 14
32,000	Paramount Broadway Corp— 1st mtge s f g 3e loan cts	1955	F A	59 1/2	63	63	Sale	62	Sale	62	Aug. 13	63	Aug. 1	56 1/2	Mar. 31	63	July 19
38,000	Paramount Pictures Inc— s f debenture 6s	1955	J J	91 1/2	Sale	95 3/4	96 1/2	62	63 1/2	95	Aug. 18	96 1/2	Aug. 19	81	Mar. 31	100	July 19
45,000	3 1/2s conv debenture	1947	M S	71 3/4	73 1/2	83	93	89	95 1/2	80 1/2	Aug. 19	83	Aug. 1	57	Mar. 31	83 1/2	July 20
47,000	Paris-Orleans RRExt s f 5 1/2s	1968	M S	89 1/2	94 1/2	89	93 1/2	89	92	89	Aug. 15	92 1/2	Aug. 2	78 1/2	Apr. 1	92 1/2	Aug. 2
20,000	Parmer Trans conv deb 6s	1944	A O	38 1/2	Sale	47 1/2	55	43 1/2	Sale	43 1/2	Aug. 31	50	Aug. 2	31 1/2	Mar. 31	50	July 29
5,000	Paterson & Passaic C & E 5s	1949	M S	116	118 1/2	119 1/2	123	120 1/2	122 1/2	118 1/2	Aug. 4	122 1/2	Aug. 2	118 1/2	Jan. 21	120	Apr. 29
5,000	*Paulista Ry 1st & ref 7s ser A	1942	M S	79 3/4		60	75	70 1/2	75	65 1/2	Aug. 4	72	Aug. 2 1/2	60	Mar. 25	72	Aug. 29
1,000	Guar 3 1/2s coll tr cfs ser B	1941	F A	102 1/2	103 1/2	101	103	101 1/2	102 1/2	99 1/2	Aug. 3	99 1/2	Aug. 3	97 1/2	May 7	103 1/2	Jan. 28
1,000	Guar 3 1/2s tr cfs series C	1942	J D	103	103	99 1/2	103 1/2	99 1/2	103 1/2	99 1/2	Aug. 3	99 1/2	Aug. 3	99 1/2	Aug. 3	103 1/2	Jan. 13
1,000	Guar 3 1/2s tr cfs series D	1944	J D	104	104	97	97	97	97	97	Aug. 3	97	Aug. 3	90	June 24	103 1/2	Jan. 21
57,000	40-year guar tr cfs 4s Ser E	1952	M N	102 1/2	103	93 1/2	96	93 1/2	96	92 1/2	Aug. 23	94 1/2	Aug. 8	83	Apr. 4	100 1/2	Jan. 13
34,000	28-Dixie 4s	1963	F A	100	Sale	94 1/2	Sale	92 1/2	93 1/2	92 1/2	Aug. 12	93 1/2	Aug. 11	77	Jan. 26	94	July 21
6,000	Penn Dixie Cement 1st 6s A	1941	M S	80	Sale	92 1/2	Sale	92 1/2	93 1/2	92 1/2	Aug. 23	93 1/2	Aug. 11	77	Jan. 26	94	July 21
41,000	Penn Glass Sand 1st mtge 4 1/2s	1960	J D	103		105 1/2		102 1/2	105 1/2	105 1/2	Aug. 11	105 1/2	Aug. 24	100 1/2	Apr. 29	105 1/2	Aug. 24
936,000	Penn Ohio & Detroit RR— 1st & ref gold 4 1/2s series A	1977	A O	103 1/2	104 1/2	96	Sale	94	94 1/2	95 1/2	Aug. 22	97 1/2	Aug. 4	83	June 22	104 1/2	Jan. 6
4,000	Penn RR consol gold 4s	1943	M N	109 1/2	110 1/2	106	111	107 1/2	111	106 1/2	Aug. 16	107 1/2	Aug. 22	92 1/2	Feb. 14	102 1/2	July 27
54,000	Consol gold 4s	1948	M N	114	Sale	110 1/2	Sale	109 1/2	110 1/2	110 1/2	Aug. 1	110 1/2	Aug. 1	103 1/2	Apr. 19	114	Jan. 3
4,000	Stamped dollar bonds	1948	M N	113	116 1/2	110	110 1/2	109 1/2	110 1/2	110 1/2	Aug. 18	110 1/2	Aug. 10	103 1/2	Apr. 18	111 1/2	Feb. 19
101,000	Gen mtge 3 1/2s series C	1970	A O	95	Sale	87 1/2	Sale	87 1/2	89 1/2	86 1/2	Aug. 18	88	Aug. 6	74	June 18	95 1/2	Jan. 3
53,000	Consol 4 1/2s issue of 1918	1960	F A	120	120 1/2	116	Sale	115	117 1/2	115	Aug. 8	116 1/2	Aug. 27	109 1/2	June 21	120 1/2	Jan. 12
515,000	General 4 1/2s Series A	1965	J D	106	Sale	103 1/2	Sale	103 1/2	Sale	103 1/2	Aug. 1	106	Aug. 24	89 1/2	June 17	106 1/2	Jan. 3
165,000	General 5s Series B	1968	J D	111 1/2	Sale	103 1/2	Sale	103 1/2	Sale	103 1/2	Aug. 1	106	Aug. 24	89 1/2	June 17	106 1/2	Jan. 3
296,000	Debenture gold 4 1/2s	1970	A O	90 1/2	Sale	84 1/2	Sale	84 1/2	84	81 1/2	Aug. 22	84 1/2	Aug. 3	67	Mar. 30	91	Jan. 3
171,000	General 4 1/2s series D	1981	J D	101 1/2	Sale	94 1/2	Sale	92 1/2	Sale	92 1/2	Aug. 31	95 1/2	Aug. 5	75	June 17	101 1/2	Jan. 3
95,000	Gen mtge 4 1/2s series E	1984	J J	100 1/2	Sale	94 1/2	Sale	92 1/2	Sale	92 1/2	Aug. 29	94 1/2	Aug. 4	84 1/2	June 15	101 1/2	Jan. 11
299,000	Conv deb 3 1/2s	1952	A O	87 1/2	Sale	81 1/2	Sale	83	Sale	81 1/2	Aug. 5	85 1/2	Aug. 27	65 1/2	Mar. 31	89	Jan. 10
13,000	Peoples Gas & Coke 1st 6s	1943	A O	115 1/2	116 1/2	115 1/2	Sale	116	Sale	116	Aug. 15	116 1/2	Aug. 29	113 1/2	Apr. 25	117	Mar. 5
71,000	Refunding gold 5s	1947	M S	109 3/4	Sale	111 1/2	Sale	112 1/2	Sale	111 1/2	Aug. 3	113	Aug. 23	107	Apr. 26	113	Aug. 23
4,000	Peoria & East 1st cons 4s	1940	A O	61	61	49	54	48 1/2	51	48	Aug. 17	48 1/2	Aug. 18	40	Apr. 28	60	Jan. 8
10,000	*Income 4s (flat)	1990	A O	5 3/4	9 3/4	7	7 1/2	6 1/2	7 1/2	7	Aug. 5	7 1/2	Aug. 10	4	Mar. 29	8 1/2	Jan. 14
5,000	Peoria & Pekin Un 1st 5 1/2s A	1974	F A	105	107	102	Sale	103		102	Aug. 1	104 1/2	Aug. 10	100	Apr. 8	107	Jan. 18
79,000	Pere Marquette 1st 5s series A	1956	J J	80 1/2	90	70 1/2	72	66	72	68	Aug. 25	75	Aug. 6	53 1/2	June 14	80 1/2	Jan. 4
12,000	1st 4s Series B	1956	J J	75 1/2	84	64	Sale	66	66	63	Aug. 18	64	Aug. 1	49 1/2	June 24	75 1/2	Jan. 5
48,000	1st 4 1/2s series C	1980	M F	76	Sale	66	Sale	66	66	63	Aug. 12	67	Aug. 5	50	Apr. 14	76	Jan. 3
242,000	Phelps Dodge conv 3 1/2s deb	1952	J D	102 1/2	Sale	113 1/2	Sale	113 1/2	Sale	113 1/2	Aug. 4	108 1/2	Aug. 25	99 1/2	Apr. 1	115	Aug. 4
41,000	Phila Bait & Wash 1st g 4s	1943	M N	109 1/2	110 1/2	107	107 1/2	107 1/2	109 1/2	107 1/2	Aug. 1	108 1/2	Aug. 25	105 1/2	June 20	110	Jan. 8
2,000	General 5s Series B	1974	F A	114	123 1/2	106 1/2	114 1/2	106 1/2	109	108 1/2	Aug. 8	108 1/2	Aug. 25	104	Apr. 21	115	Feb. 5
22,000	Gen g 4 1/2s series C	1973	J D	109	115	104	114	106	Sale	105 1/2	Aug. 24	106	Aug. 25	97 1/2	Apr. 12	110 1/2	Feb. 21
16,000	General 4 1/2s series D	1981	J D	109	115	104	106	105 1/2	106	103 1/2	Aug. 16	106	Aug. 30	99 1/2	Apr. 31	109 1/2	Jan. 5
291,000	Phila Company secured gold 5s	1967	J D	93 1/2	Sale	94 1/2	Sale	94 1/2	Sale	94	Aug. 22	95 1/2	Aug. 6	78 1/2	Mar. 31	95 1/2	Aug. 6
81,000	Phila Electric 1st & ref 3 1/2s	1967	M S	106 1/2	Sale	108 1/2	Sale	109	Sale	108 1/2	Aug. 19	109 1/2	Aug. 9	10	June 28	109 1/2	Jan. 11
74,000	*Phila & Read C & I 1st 3 1/2s	1967	J J	16 1/2	Sale	14	Sale	13 1/2	Sale	13	Aug. 20	15	Aug. 11	10	June 28	109 1/2	Jan. 11
111,000	*Convertible deb 6s	1949	M S	4 1/2	Sale	5	Sale	4 1/2	Sale	4 1/2	Aug. 20	5 1/2	Aug. 3	3	Mar. 30	6 1/2	Feb. 17
63,000	*Phillipine Ry 1st 30-yr s f 4s 1937	1949	J J	10 1/2	11	15 1/2	Sale	14	Sale	14	Aug. 31	16	Aug. 10	11	Jan. 4	31	Feb. 17
119,000	Phillipine Flour Mills 20-yr 6s	1943	A O	108 1/2	114	104 1/2	Sale	102 1/2	103 1/2	102 1/2	Aug. 30	105 1/2	Aug. 12	102 1/2	Aug. 30	109 1/2	Apr. 19
4,000	Pirelli Co (Italy) conv 7s	1952	M N	73	80	92	97 1/2	90	97	85	Aug. 24	93	Aug. 11	77 1/2	May 31	93	July 30
7,000	P C G & St L g 4 1/2s series A	1940	A O	108 1/2	106	105 1/2	106	105 1/2	106	105 1/2	Aug. 16	106	Aug. 17	101 1/2	Apr. 19	108 1/2	Jan. 6
2,000	Con 4 1/2s series B guar g	1942	A O	110 1/2	109	107	Sale	107	Sale	107	Aug. 31	107 1/2	Aug. 23	103	May 3	110 1/2	Jan. 5
2,000	Con 4 1/2s series C guar g	1942	M N	110 1/2	106	106	Sale	106	Sale	106	Aug. 22	106	Aug. 23	105	Apr. 22	109	Mar. 9
1,000	Con 4 1/2s series D guar g	1945	M N	110 1/2	103	103	Sale	103 1/2	Sale	103 1/2	Aug. 23	103 1/2	Aug. 23	103 1/2	June 23	104 1/2	May 26
1,000	Con 3 1/2s series E guar g	1949	F A	110	102	102	Sale	102 1/2	Sale	102 1/2	Aug. 29	105 1/2	Aug. 29	105 1/2	July 10	105 1/2	Mar. 10
2,000	Con 4s series F guar g	1953	J D	110 1/2	102	102	Sale	104 1/2	Sale	104 1/2	Aug. 29	104 1/2	Aug. 29	104	July 12	105 1/2	Aug. 29
1,000	Con 4s series G guar g	1957	M N	111 1/2	101	101	Sale	104 1/2	Sale	104 1/2	Aug. 30	104 1/2	Aug. 30	100	June 30	109	Feb. 16
1,000	Con 4 1/2s series H guar g	1960	F A	117	110 1/2	110 1/2	110	110	110	111 1/2	Aug. 29	111 1/2	Aug. 29	104 1/2	Aug. 30	104 1/2	Aug. 30
55,000	Con 4 1/2s series J guar	1964	M N	116 1/2	111	111	113	110 1/2	113	107 1/2	Aug. 2	107 1/2	Aug. 10	107 1/2	July 5	117 1/2	Feb. 4
71,000	Gen guar 5s series A	1976	J D	112 1/2	115	100 1/2	101	102 1/2	103	100 1/2	Aug						

Sales in August Value	BONDS		Interest Period	Price Jan. 3 1938		PRICES IN AUGUST								RANGE SINCE JAN. 1			
	N. Y. STOCK EXCHANGE			Bid	Ask	Aug. 1		Aug. 31		Lowest		Highest		Lowest		Highest	
						Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
71,000	St Louis Iron Mtn & South—	M N	63 3/4	67	61 1/2	85	55 1/2	56 3/4	55 1/2	Aug 29	62	Aug. 9	42 3/4	May 5	64	Jan. 1	
24,000	*River & Gulf Div 1st 4s...1933	M N	60	80	15	18 1/2	14	16	12	Aug. 16	16	Aug. 3	12	Mar. 29	18 1/2	Jan. 1	
3,000	*Certificates of deposit.....1948	J J	17	Sale	60	63	55	63	58	Aug. 9	62	Aug. 5	50	June 27	69	Mar.	
255,000	*St L Rky M & Pac 5s atmpd...1955	J J	65	73	12 1/2	Sale	10 3/4	12 1/2	10 3/4	Aug. 30	12 3/4	Aug. 3	8 1/2	Mar. 26	15	Jan. 1	
69,000	*Prior lien 4s series A.....1950	J J	13 1/2	Sale	12 1/2	Sale	10 3/4	12 1/2	10 3/4	Aug. 30	12 3/4	Aug. 3	8 1/2	Mar. 26	15	Jan. 1	
80,000	*Certificates of deposit.....1950	J J	12 1/2	Sale	12 1/2	Sale	10 3/4	12 1/2	10 3/4	Aug. 30	12 3/4	Aug. 3	8 1/2	Mar. 26	15	Jan. 1	
38,000	*Prior lien 5s series B.....1950	J J	10	13 1/2	10	12	9 3/4	12 1/2	9 3/4	Aug. 19	10 3/4	Aug. 4	7 1/2	Mar. 30	13 1/2	Jan. 10	
226,000	*Com M 4 1/2s series A.....1978	M S	11 1/2	Sale	11 1/2	Sale	10 3/4	12 1/2	10 3/4	Aug. 19	10 3/4	Aug. 4	7 1/2	Mar. 30	13 1/2	Jan. 10	
104,000	*Certificates of deposit stamped.....1978	M S	10 1/2	Sale	10 1/2	Sale	10 3/4	12 1/2	10 3/4	Aug. 19	10 3/4	Aug. 4	7 1/2	Mar. 30	13 1/2	Jan. 10	
24,000	*St Louis Southwest 1st 4s...1989	M N	65	71 1/2	60 3/4	75	56	56	56	Aug. 31	64	Aug. 3	38	May 2	67 1/2	Jan. 17	
23,000	*2d gold 4s income bond...Nov 1989	J J	29 1/4	35	23 1/2	25 1/2	14 1/2	38	31	Aug. 22	35	Aug. 1	20	June 17	38	July 27	
91,000	*1st terminal & unif 5s...1952	J J	20 1/2	20 1/2	23 1/2	18 3/4	14 1/2	22	18	Aug. 15	23 1/2	Aug. 3	13	June 16	27 1/2	July 25	
48,000	*Gen & ref 5s series A.....1990	J J	15 1/2	20	16 1/2	18 3/4	14 1/2	22	14	Aug. 31	17 1/2	Aug. 3	9	Apr. 1	18 1/2	July 25	
59,000	*St Paul & Duluth 1st consol 4s...1968	J J	100	97 1/2	83 1/2	16	88	88	88	Aug. 31	17 1/2	Aug. 3	88	July 12	98	Jan. 25	
17,000	*St Paul & Grand Trunk 4 1/2s...1947	J J	97 1/2	25	83 1/2	16	88	88	88	Aug. 31	17 1/2	Aug. 3	88	July 12	98	Jan. 25	
33,000	*St Paul Union Depot 1st 5s guar...1972	J J	118 3/4	119	115 1/2	Sale	116 3/4	116 3/4	115	Aug. 9	116 3/4	Aug. 8	109 1/2	Apr. 12	118 3/4	Jan. 4	
22,000	*San Ant & Aran Pass 1st guar 4s...1943	J J	81	82 1/2	63	Sale	55	55 1/2	59 1/2	Aug. 29	63	Aug. 1	45	Mar. 30	81 1/2	Jan. 4	
34,000	*San Antonio Public Ser 1st 6s...1952	J J	109 1/2	110	112 3/4	Sale	111 3/4	112 3/4	111 3/4	Aug. 29	112 3/4	Aug. 1	109 1/2	Jan. 6	113 1/2	June 2	
7,000	*Santa Fe Presc & Phenix 1st 5s...1942	M S	112 3/4	113 3/4	107	110	109 1/2	110	110	Aug. 26	110	Aug. 26	108	Apr. 1	112 3/4	Jan. 4	
4,000	*Schulco Co guar 6 1/2s...1946	J J	15	28	16 1/2	19	15 1/2	28	15 1/2	Aug. 26	15 1/2	Aug. 26	12	May 18	20	Jan. 31	
10,000	*Stamped.....1946	A O	16	20 1/2	16 1/2	22 1/2	15 1/2	18	15 1/2	Aug. 9	16 1/2	Aug. 1	15	May 23	23	Jan. 25	
17,000	*Guar sinking fund 6 1/2s B...1946	A O	20	25	27	34	27	34	26	Aug. 31	29	Aug. 9	24	May 16	30	Mar. 14	
172,000	*Seaboard Air Line 1st 4s...1950	M N	115	114 1/2	114 1/2	Sale	114 1/2	114 1/2	114	Aug. 4	114 1/2	Aug. 1	109 1/2	Apr. 9	116	Mar. 14	
1,000	*Adjusted 4s...1950	A O	14	15 1/2	12	13	15	15	12 1/2	Aug. 1	14 1/2	Aug. 26	9	Mar. 26	17 1/2	Jan. 10	
19,000	*Refunding 4s...1959	A O	7 1/2	Sale	5	3 3/4	2 1/2	3 3/4	3	Aug. 8	3	Aug. 8	2	Mar. 28	4 1/2	Jan. 11	
260,000	*Atlantic Birml Div 1st 4s...May 1933	M S	8 1/2	Sale	8 1/2	Sale	7 1/2	8 1/2	7	Aug. 13	8 1/2	Aug. 8	5 1/2	June 18	10 1/2	Jan. 10	
92,000	*Atlantic Birml Div 1st 4s...May 1933	M S	7 1/2	Sale	7 1/2	Sale	6 1/2	7 1/2	6 1/2	Aug. 15	7 1/2	Aug. 4	5 1/2	May 27	9 1/2	Jan. 10	
16,000	*Seaboard All Fla 1st 6s...1935	M S	22	Sale	15	20 1/2	14 1/2	22	18	Aug. 23	18 1/2	Aug. 24	13	June 3	22	Jan. 3	
3,000	*Certificates of deposit.....1935	M S	4 1/2	4 1/2	4	Sale	3 1/2	3 3/4	3 1/2	Aug. 15	4	Aug. 1	2 3/4	Mar. 26	5 1/2	Jan. 10	
316,000	Shell Union Oil deb 3 1/2s...1951	M S	98 1/2	104 1/2	104 1/2	Sale	103 1/2	103 1/2	103 3/4	Aug. 29	104 3/4	Aug. 19	96 1/2	Apr. 1	104 3/4	Aug. 19	
77,000	Shinyetou El Pow 1st 6 1/2s...1952	J J	64	67	50	52	50	52	48	Aug. 3	52	Aug. 22	48	Aug. 3	70 1/2	Aug. 16	
22,000	*Siemens & Halske sec 4 1/2s...1935	J J	98 1/2	98 1/2	76	78	74 1/2	81	77 1/2	Aug. 2	80	Aug. 23	61 1/2	Jan. 5	82	June 25	
1,000	*Debenture 4 1/2s...1951	M S	60 1/2	61 1/2	24	28	20 1/2	28	20 1/2	Aug. 9	25 1/2	Aug. 9	20 1/2	Feb. 20	24	Apr. 27	
153,000	Silesian Am Corp coll tr 7s...1941	F A	77 1/2	Sale	75 1/2	77	75 1/2	76 3/4	75 1/2	Aug. 9	75 1/2	Aug. 9	64	Jan. 31	77 1/2	Mar. 3	
130,000	Simmons Co conv deb 4s...1952	A O	75 1/2	80	96 1/2	Sale	96 1/2	96 1/2	96	Aug. 3	98	Aug. 6	79 1/2	Jan. 4	98	Aug. 6	
129,000	Skelly Oil debenture 4s...1951	A O	97	97	102 1/2	103 3/4	103 1/2	103 1/2	102 1/2	Aug. 15	103 1/2	Aug. 15	90 1/2	Apr. 1	103 1/2	Aug. 15	
43,000	Southern Bell Tel & Tel 3 1/2s...1962	A O	101 1/2	102 1/2	104 1/2	Sale	104 1/2	105	104 1/2	Aug. 1	105	Aug. 24	101 1/2	Jan. 4	105	May 14	
62,000	Southern Calif Gas 4 1/2s...1961	M S	107 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107	106 1/2	Aug. 18	107 1/2	Aug. 23	105 1/2	Apr. 1	108 1/2	Jan. 18	
60,000	1st mtge & ref 4s...1965	F A	107 1/2	107 1/2	108 3/4	115	108 3/4	108 3/4	108 3/4	Aug. 24	109 1/2	Aug. 10	106 3/4	Apr. 14	109 1/2	Aug. 10	
50,000	Southern Colorado Power 1st 6s...1947	J J	100	Sale	96 1/2	97	97 1/2	98 1/2	96 1/2	Aug. 2	99	Aug. 11	87 1/2	Apr. 10	100	Jan. 3	
119,000	Southern Kraft Corp 4 1/2s...1946	J D	92	Sale	94 1/2	Sale	92 1/2	Sale	92 1/2	Aug. 29	94 1/2	Aug. 11	83	June 16	94 1/2	Aug. 11	
134,000	Southern Nat Gas—	A O	97 1/2	Sale	78 1/2	Sale	100 1/2	Sale	98 3/4	Aug. 1	100 1/2	Aug. 29	91	Mar. 31	100 1/2	Aug. 29	
135,000	1st mtge pipe line 4 1/2s...1951	A O	66 1/2	Sale	55 1/2	Sale	49 1/2	Sale	48 1/2	Aug. 15	56	Aug. 1	35 1/2	June 16	69 1/2	Jan. 11	
268,000	Sou Pac Co 4s Cent Pac coll Aug. '49	M S	75 1/2	Sale	58 1/2	Sale	54	Sale	53	Aug. 12	58 1/2	Aug. 3	41 1/2	June 13	76	Jan. 10	
281,000	1st 4 1/2s (Oregon Lines) ser A...1977	M S	61 1/2	Sale	51 1/2	Sale	48	Sale	46 1/2	Aug. 13	52 1/2	Aug. 6	31 1/2	June 17	63 1/2	Jan. 13	
632,000	Gold 4 1/2s...May 1 1969	M N	61	Sale	51 1/2	Sale	47 1/2	Sale	45 1/2	Aug. 19	52 1/2	Aug. 6	30	Mar. 31	63 1/2	Jan. 11	
578,000	Gold 4 1/2s...1981	M N	61	Sale	51 1/2	Sale	47 1/2	Sale	46	Aug. 15	52 1/2	Aug. 3	30 1/2	Mar. 31	63 1/2	Jan. 11	
204,000	10-year secured 3 1/2s...1946	J J	83 1/2	Sale	63 1/2	Sale	60	Sale	59	Aug. 15	64	Aug. 6	43 1/2	June 17	83 1/2	Jan. 5	
76,000	San Francisco Term 1st 4s...1950	A C	103 1/2	Sale	89 1/2	Sale	87	Sale	87	Aug. 15	90	Aug. 1	77	Mar. 29	104 1/2	Jan. 15	
577,000	South Pac RR 1st ref guar 4s...1955	J J	92 1/2	Sale	72	Sale	66	Sale	66	Aug. 19	72	Aug. 1	52	June 17	93	Jan. 5	
496,000	*Southern Ry 1st cons 5s...1994	J J	83	Sale	76 1/2	Sale	74 1/2	Sale	73 1/2	Aug. 13	78 1/2	Aug. 6	45 1/2	July 18	83	Jan. 25	
681,000	Devel & gen 4s series A...1956	A O	47 1/2	Sale	45 1/2	Sale	44	Sale	40	Aug. 13	47 1/2	Aug. 26	23 1/2	Mar. 29	49 1/2	July 25	
313,000	Devel & gen 4s series A...1956	A O	63	Sale	60	Sale	56 1/2	Sale	53	Aug. 15	62 1/2	Aug. 15	26	Mar. 29	65	July 25	
399,000	Devel & gen 6 1/2s series A...1956	A O	64 1/2	Sale	65	Sale	60	Sale	55	Aug. 13	67	Aug. 24	28	Mar. 29	69 1/2	July 25	
19,000	Memphis Div 1st 4s...1996	J J	80	Sale	65	65 1/2	65	75	64	Aug. 22	65	Aug. 24	64	July 22	65	July 22	
389,000	St Louis Div 1st 4s...1951	J J	60	64	55 1/2	60	60 1/2	91	55 1/2	Aug. 3	61	Aug. 11	35	Apr. 2	61	Aug. 11	
75,000	East Tenn reorg 1st 5s...1938	M S	99	Sale	95	100	80	102	91	Aug. 17	109 3/4	Aug. 9	75	May 27	97 1/2	Jan. 4	
83,000	Mobile & Ohio coll tr 4s...1938	M S	79	Sale	95	Sale	99 1/2	Sale	91	Aug. 1	99 1/2	Aug. 24	58 1/2	Apr. 4	99 1/2	Aug. 24	
67,000	South Bell Tel 3 1/2s series B...1964	J D	108 1/2	Sale	108 1/2	109 1/2	109	110	108 1/2	Aug. 17	109 3/4	Aug. 9	106 1/2	Apr. 4	110	May 5	
87,000	Western Gas & Elec 4s ser D...1960	M N	103	Sale	105 1/2	Sale	105 1/2	Sale	105 1/2	Aug. 4	106	Aug. 26	101	Jan. 28	106	Aug. 26	
67,000	*Spokane Internat 1st 4s...1955	J J	13 1/2	16	12 1/2	14	10 1/2	14 1/2	10 1/2	Aug. 22	14	Aug. 15	9	Apr. 12	15	June 30	
20,000	Staley (A) E Mfg 1st mtge 4s...1946	F A	101 1/2	103	104 1/2	Sale	104 1/2	Sale	104 1/2	Aug. 5	105	Aug. 23	101	Mar. 31	105	Jan. 8	
366,000	Standard Oil N J deb 3 1/2s...1961	J D	100 3/4	Sale	103 1/2	Sale	102 1/2	Sale	102 1/2	Aug. 17	102 3/4	Aug. 1	100	Jan. 28	103 1/2	June 3	

Sales in August Value	BONDS N. Y. STOCK EXCHANGE	Interest Period	Price Jan. 3 1938		PRICES IN AUGUST								RANGE SINCE JAN. 1			
			Bid	Ask	Aug. 1		Aug. 31		Lowest		Highest		Lowest	Highest		
					Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices				
282,000	United Drug Co (Del) 5s.....1953	M S	77	Sale	80	Sale	73 1/2	Sale	73	Aug. 18	80 1/2	Aug. 3	60	Mar. 23	81 1/2	Jan. 13
1,000	N J RR & Canal Co gen 4s.....1944	M F	109 1/2	Sale	108 5/8	Sale	108 5/8	Sale	108 5/8	Aug. 10	108 5/8	Aug. 10	107	May 6	109 1/2	May 28
6,000	*United Ry St L 1st g 4s.....1934	J J	24 1/2	34	21 1/2	Sale	22 1/2	Sale	21 1/2	Aug. 1	22 1/2	Aug. 31	19 1/2	Mar. 30	27	Jan. 18
21,000	U S Pipe & Fdy conv deb 3 1/2s.....1946	M S	108 1/2	Sale	115	120	112 1/2	116 1/2	112 1/2	Aug. 29	116 1/2	Aug. 10	107	Feb. 4	116 1/2	Aug. 10
1,013,000	U S Steel Corp 3 1/2s debs.....1944	J D	102 1/2	Sale	102 1/2	Sale	103 3/4	Sale	102 1/2	Aug. 1	103 3/4	Aug. 25	102 1/2	July 21	103 3/4	Aug. 25
70	*United Steel Wks g 6 1/2s ser A.....1951	J D	28	Sale	37 1/2	Sale	38 3/4	39 3/4	37 1/2	Aug. 3	41	Aug. 8	27 1/2	Jan. 25	41	Aug. 8
16,000	*6 1/2s series C.....1951	J D	27 1/2	30	36 1/2	Sale	38 3/4	40	37 1/2	Aug. 3	39 3/4	Aug. 5	27 1/2	Jan. 22	39	Aug. 5
29,000	*Sinking fund deb 6 1/2s ser A.....1947	J J	27 1/2	29 1/2	37 1/2	Sale	38 3/4	40	37 1/2	Aug. 1	41	Aug. 8	27 1/2	Jan. 18	41	Aug. 8
25,000	United Stockyards 4 1/2s w w.....1951	A O	93	Sale	93 1/2	Sale	90 3/4	93 1/2	92	Aug. 29	93 3/4	Aug. 4	92	Aug. 29	94	July 29
104,000	Utah Light & Trac 1st & ref 5s.....1944	A O	86	Sale	90 3/4	Sale	97 1/2	Sale	90	Aug. 2	92 1/2	Aug. 26	73	Apr. 1	92 1/2	Aug. 26
125,000	Utah Power & Light 1st 5s.....1944	A O	87 1/2	Sale	93 1/2	Sale	92	Sale	92	Aug. 16	94 1/2	Aug. 6	78 1/2	Apr. 1	94 1/2	Aug. 6
45,000	*Utilities Pow & Ltg deb g 5 1/2s.....1947	J D	50 1/2	Sale	51 1/2	53	46	46 1/2	46 1/2	Aug. 26	52 1/2	Aug. 2	45	Mar. 24	55 1/2	July 5
788,000	**Debtenture 5s.....1959	F A	50 1/2	Sale	52	Sale	46 1/2	Sale	45 1/2	Aug. 30	52 1/2	Aug. 1	45	Mar. 24	55 1/2	July 30
81,000	Vanadium Corp (Am) conv 5s.....1941	A O	83	Sale	98 1/2	Sale	97	Sale	95	Aug. 13	99 1/2	Aug. 24	77	Apr. 8	99 1/2	Aug. 24
5,000	Vandalla consol g 4s A.....1958	A A	109 1/2	Sale	104 1/2	106	105	107	105 1/2	Aug. 3	105 1/2	Aug. 3	104 1/2	July 29	105 1/2	Aug. 3
25,000	*Vera Cruz & Pacific 1st 4 1/2s.....1934	M N	110	Sale	103	Sale	103	Sale	103	Aug. 30	103	Aug. 2	104	May 16	104	May 16
84,000	*July 1914 coupon off.....1955	J J	109 3/4	Sale	109 3/4	Sale	105 1/2	105 1/2	105 1/2	Aug. 25	109 3/4	Aug. 5	105 1/2	Aug. 25	109 3/4	Aug. 5
5,000	Virginia El & Pow 4s ser A.....1949	M S	45	50	30	42 1/2	30	35	75	Aug. 30	75	Aug. 30	35	Mar. 31	45	Jan. 4
13,000	Va Iron Coal & Coke 1st g 5s.....1949	J J	103	75	90	50	102	75	75	Aug. 30	75	Aug. 30	75	July 28	75	July 28
283,000	Virginian Ry 1st & ref 3 1/2s ser A.....1958	M S	105 1/2	Sale	103 1/2	Sale	103 1/2	Sale	103 1/2	Aug. 13	104 1/2	Aug. 26	99 1/2	Mar. 30	105 1/2	Feb. 19
45,000	**Wabash RR 1st gold 5s.....1939	M N	67 1/2	Sale	51	52	43	47 1/2	47 1/2	Aug. 24	51	Aug. 2	32	June 14	67 1/2	Jan. 3
10,000	*Second gold 5s.....1939	F A	34	50 1/2	30	31	25 1/2	28 1/2	27	Aug. 18	29	Aug. 26	16 1/2	May 31	35	Jan. 12
2,000	*1st lien 50-year gold term 4s.....1954	J J	43	68 1/2	30	45	20	45	20	Aug. 31	20	Aug. 31	15 1/2	July 12	30	Jan. 27
2,000	*Det & Ch Ex 1st g 5s.....1941	J J	94	30	75	30	38	20	20	Aug. 31	20	Aug. 31	39	June 29	45	Apr. 9
97,000	*Des Moines Div 1st g 4s.....1939	J J	45	20	25	20	Sale	20	20	Aug. 31	20	Aug. 31	15 1/2	July 12	30	Jan. 27
85,000	*Omaha Div 1st g 3 1/2s.....1941	A O	25	40	18	33 1/2	30	27 1/2	42	Aug. 15	42	Aug. 15	42	Aug. 15	42	Aug. 15
49,000	*Tol & Chic Div 1st g 4s.....1941	M S	15	Sale	11	Sale	9 1/2	9 1/2	9 1/2	Aug. 17	11 1/2	Aug. 5	6 1/2	Mar. 29	14 1/2	Jan. 10
39,000	*Wabash Ry ref & gen 5 1/2s A.....1978	F A	12 1/2	Sale	11	Sale	9	9	9	Aug. 18	11	Aug. 1	6 1/2	June 18	13 1/2	Jan. 13
45,000	*Ref & gen 4 1/2s series C.....1978	A O	12 1/2	Sale	11	Sale	8	10 1/2	8 1/2	Aug. 15	10 1/2	Aug. 8	7	Mar. 28	13	Jan. 10
125,000	*Ref & gen 5s series D.....1940	A O	12 1/2	Sale	11	Sale	8 1/2	10 1/2	8 1/2	Aug. 17	11 1/2	Aug. 4	7	Mar. 31	13	Jan. 14
11,000	Walker (Hiram) G & W deb 4 1/2s.....1945	J D	102 3/4	104	106	106 1/2	106 1/2	107	106 1/2	Aug. 2	107 1/2	Aug. 8	100	Mar. 31	107 1/2	Aug. 8
152,000	Walworth Co 1st mtg 4s.....1955	A O	67	70	68 1/2	Sale	70	76	66	Aug. 13	70	Aug. 6	55 1/2	June 15	71	Mar. 3
39,000	6s debentures.....1955	A O	74 1/2	80	75 1/2	Sale	76	76	75 1/2	Aug. 1	77 1/2	Aug. 8	68 1/2	June 23	82	Feb. 7
39,000	Warner Bros Pictures conv deb 6s 1939	M S	75	Sale	76 1/2	Sale	77 1/2	Sale	75	Aug. 16	79 1/2	Aug. 3	63 1/2	Apr. 1	85 1/2	July 19
5,000	*Warren R R Co deb 6s.....1941	M S	40	Sale	43 1/2	Sale	35	Sale	34 1/2	Aug. 25	43 1/2	Aug. 1	29	Mar. 28	43	July 15
214,000	West Penn Power 4s series E.....1963	M S	118 1/2	121 1/2	119 1/2	Sale	120 1/2	Sale	119 1/2	Aug. 6	120 1/2	Aug. 31	116	Jan. 26	120 1/2	Jan. 4
37,000	West Penn Power 4s series H.....1961	J J	109 1/2	108 1/2	109 1/2	Sale	109 1/2	Sale	109 1/2	Aug. 17	109 1/2	Aug. 11	106 1/2	Jan. 28	110	July 7
54,000	West Va Pulp & Paper 4 1/2s.....1952	J D	105 3/4	105 3/4	105 3/4	Sale	105 3/4	Sale	105 3/4	Aug. 3	105 3/4	Aug. 11	101 1/2	Apr. 2	105 3/4	July 28
142,000	West Maryland 1st g 4s.....1952	A O	91 1/2	Sale	86 1/2	Sale	84	Sale	80 1/2	Aug. 22	88	Aug. 10	68 1/2	Mar. 31	93	Jan. 10
10,000	First & ref 5 1/2s series A.....1977	J J	95 1/2	97 1/2	84	89	88	87 1/2	89	Aug. 4	73 1/2	Apr. 14	73 1/2	Apr. 14	83 1/2	Jan. 5
69,000	West N Y & Penn Gen 4s.....1943	A O	107 1/2	Sale	103 1/2	Sale	104	105	102 1/2	Aug. 9	104 1/2	Aug. 26	97 1/2	Apr. 16	108 1/2	Aug. 27
46,000	*Western Pacific 1st 5s ser A.....1946	M S	17 1/2	18 1/2	20 1/2	24	23	24	20	Aug. 12	26	Aug. 26	16	Mar. 29	26	Aug. 26
103,000	*Assented.....1950	M N	18	Sale	20	Sale	22	Sale	18 1/2	Aug. 15	25	Aug. 25	15 1/2	Mar. 30	25	Aug. 25
78,000	Western Union 4 1/2s gold.....1950	M N	60 1/2	Sale	72 1/2	Sale	67 1/2	69 1/2	67 1/2	Aug. 1	73	Aug. 1	51 1/2	Apr. 1	74 1/2	July 27
145,000	Gold 5s.....1951	J D	61 1/2	Sale	76 1/2	Sale	71 1/2	Sale	71 1/2	Aug. 31	76 1/2	Aug. 1	48 1/2	Apr. 1	77 1/2	July 26
273,000	Gold 5s.....1960	J D	60	Sale	76 1/2	Sale	71 1/2	Sale	71 1/2	Aug. 30	76 1/2	Aug. 1	47 1/2	Mar. 31	77 1/2	July 29
21,000	*Westphalia Un El Pow 6s.....1957	J J	23	22 1/2	23 1/2	Sale	23	Sale	22 1/2	Aug. 3	23	Aug. 6	20 1/2	Mar. 18	24	Feb. 28
40,000	West Shore 1st g guar.....2361	J J	75 1/2	Sale	62	Sale	56 1/2	Sale	55	Aug. 15	62	Aug. 1	48	June 18	75 1/2	Jan. 3
10,000	Registered.....2361	J J	67	75	57	Sale	49 1/2	Sale	49 1/2	Aug. 26	50	Aug. 24	46 1/2	June 27	63	Feb. 15
6,000	*Wheeling & Lake Erie Ry 4s D.....1966	M S	107	Sale	102	104	103	Sale	103	Aug. 31	103 1/2	Aug. 19	100	June 1	105 1/2	Jan. 27
22,000	Wheeling Steel Corp 4 1/2s ser A.....1946	F A	85	Sale	106 1/2	107 1/2	107 1/2	110 1/2	107	Aug. 4	109	Aug. 23	105	June 17	110 1/2	Jan. 4
7,000	White Sewing Machine deb 6s.....1940	M N	92 1/2	Sale	92 1/2	Sale	91 1/2	Sale	91	Aug. 13	92 1/2	Aug. 1	79 1/2	Mar. 31	94 1/2	July 8
26,000	*Wilkes-Barre & East 1st g 5s 1947	J D	6 1/2	Sale	5 1/2	Sale	5	Sale	4 1/2	Aug. 29	5 1/2	Aug. 10	4	Mar. 30	7 1/2	Jan. 14
104,000	Wilson & Co 1st M 4s ser A.....1955	J J	100	Sale	100 1/2	Sale	101 1/2	Sale	100 1/2	Aug. 3	101 1/2	Aug. 23	96 1/2	Feb. 3	101 1/2	Aug. 23
60,000	Conv debenture 3 1/2s.....1947	A O	78 1/2	82 1/2	94 1/2	94 1/2	94 1/2	94 1/2	92 1/2	Aug. 15	94 1/2	Aug. 2	71	Mar. 31	94 1/2	Aug. 2
58,000	Winston-Salem S B 1st 4s.....1946	J J	108 1/2	109 1/2	105 1/2	Sale	107	108	105 1/2	Aug. 13	111 1/2	Aug. 24	105 1/2	June 16	109 1/2	Aug. 2
8,000	*Wisconsin Cent 1st gen g 4s.....1949	J J	12 1/2	20	7 1/2	11 1/2	9 1/2	13	10	Aug. 13	11 1/2	Aug. 24	8	Mar. 29	15 1/2	Jan. 3
23,000	*Certificates of deposit.....1936	M N	7 1/2	8	6 1/2	9	6 1/2	7	6 1/2	Aug. 31	6 1/2	Aug. 8	5 1/2	Apr. 8	8 1/2	Jan. 10
10,000	*Sup & Dul Div & Tar 1st 4s.....1936	M N	7 1/2	9	6 1/2	7	6 1/2	7	5 1/2	Aug. 19	6 1/2	Aug. 6	5 1/2	Apr. 19	6 1/2	Mar. 14
62,000	Wisconsin Public Service 4s.....1961	J D	106	106 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	Aug. 3	107 1/2	Aug. 26	104	Apr. 2	107 1/2	Aug. 26
368,000	*Worcester & Conn East Ry 4 1/2s 1943	J J	5 1/2	Sale	3 1/2	9 1/2	3 1/2	9 1/2	3 1/2	Aug. 3	9 1/2	Aug. 26	5	Feb. 21	5 1/2	Feb. 18
368,000	Youngstown Sheet & Tube—1st mtg 5 f 4s series C.....1961	M N	96 1/2	Sale	101 1/2	Sale	102 1/2	Sale	101 1/2	Aug. 1	102 1/2	Aug. 25	96	Apr. 5	102 1/2	Aug. 25

* Negotiability impaired by maturity.
 † Bond selling flat
 ‡ The following bonds have been called for redemption in their entirety:
 Bergen (Norway) 5s, 1960, Sept. 1 at 100.
 Detroit Edison 5s, series E, 1952, Oct. 1 at 105.
 New York Steam 6s, 1947, Nov. 1 at 105.
 New York Steam 5s, 1951, Nov. 1 at 105.
 New York Steam 5s, 1956, Nov. 1 at 105.
 Pillsbury Flour Mills 6s, 1943, Oct. 1 at 102 1/2.<

New York Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF STOCK PRICES DURING AUGUST 1938

Stock Sales		1938		1937		Bond Sales		1938		1937	
August	Shares	20,728,160		17,212,553		August		\$120,363,000		\$147,601,000	
Jan. 1 to Aug. 31		176,666,918		266,805,765		Jan. 1 to Aug. 31		1,167,255,000		2,012,458,000	

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

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

AGGREGATE SALES		STOCKS		PRICES IN AUGUST								RANGE SINCE JAN. 1	
In August	Since Jan. 1	N. Y. STOCK EXCHANGE	Price Jan. 3 1938	Aug. 1		Aug. 31		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
3,400	18,300	Abbott Laboratories.....	37 1/2	51 1/2	52 1/2	51 1/2	52 1/2	50	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
80	450	4 1/2% conv preferred.....	100	112	123 3/4	118	123 3/4	39 3/4	42 1/2	42 1/2	42 1/2	119 3/4	119 3/4
500	12,000	Abraham & Straus.....	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2	39 3/4	42 1/2	42 1/2	42 1/2	30 3/4	30 3/4
18,800	214,300	Acme Steel Co.....	25	39 1/2	41	38 1/2	41	39 3/4	41	41	41	28	28
1,400	9,500	Adams Express.....	8 1/2	11 1/2	11 1/2	11 1/2	11 1/2	10 1/2	12 1/2	12 1/2	12 1/2	6 1/2	6 1/2
10,000	38,100	Adams Mills.....	19	20 1/2	20 1/2	20 1/2	20 1/2	20	22	22	22	14 1/2	14 1/2
24,600	247,500	Addressograph Multigraph 10	20	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	16 1/2	16 1/2
3,300	57,600	Air Reduction Inc.....	49	61	61	60 1/2	61 1/2	58	64 1/2	64 1/2	64 1/2	40	40
10	10	Air-Way Elec Appl Corp.....	1	1 1/2	1 1/2	1 1/2	1 1/2	1	1 1/2	1 1/2	1 1/2	40	40
45,200	494,200	Ala & Vicksburg Ry Co.....	100	11 1/2	11 1/2	11 1/2	11 1/2	67	67	67	67	67	67
10	10	Alaska Juneau Gold Min.....	100	11 1/2	11 1/2	11 1/2	11 1/2	10 1/2	11 1/2	11 1/2	11 1/2	8 1/2	8 1/2
23,800	229,900	Albany & Susquehanna.....	100	1 1/2	1 1/2	1 1/2	1 1/2	115	115	115	115	95	95
34,300	195,100	Allegheny Corp.....	13	13	13	13	13	9 1/2	10 1/2	10 1/2	10 1/2	7 1/2	7 1/2
5,600	33,500	Prof series A \$30 war'te 100	11	11	11	11	11	9 1/2	10 1/2	10 1/2	10 1/2	6 1/2	6 1/2
1,900	23,700	Prof series A \$40 war'te 100	11	11	11	11	11	8 1/2	9 1/2	9 1/2	9 1/2	5 1/2	5 1/2
1,100	14,100	Prof series A \$30 ex-war 100	11	11	11	11	11	10 1/2	12 1/2	12 1/2	12 1/2	7 1/2	7 1/2
7,800	7,800	\$2.50 prior conv pref.....	13	13	13	13	13	11 1/2	12 1/2	12 1/2	12 1/2	11 1/2	11 1/2
7,200	102,700	Allegheny Ludlum Steel Corp*	17 1/2	18 1/2	18 1/2	18 1/2	18 1/2	17 1/2	19 1/2	19 1/2	19 1/2	11 1/2	11 1/2
9,300	31,900	Allegheny Steel.....	7 1/2	8 1/2	8 1/2	8 1/2	8 1/2	7 1/2	8 1/2	8 1/2	8 1/2	6 1/2	6 1/2
9,600	124,600	Allen Industries Inc.....	1	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	12 1/2	12 1/2
500	8,000	Allied Chem & Dye.....	169 1/2	176 1/2	178 1/2	173 1/2	173 1/2	171 1/2	182	182	182	124	124
4,500	76,600	Allied Kid Co.....	5	9 1/2	12	9	9	9	10 1/2	10 1/2	10 1/2	7	7
97,500	622,100	Allied Mills Co Inc.....	12 1/2	13 1/2	14	12 1/2	12 1/2	12 1/2	14 1/2	14 1/2	14 1/2	8 1/2	8 1/2
2,000	14,900	Allied Stores Corp.....	6 1/2	10 1/2	10 1/2	10 1/2	10 1/2	9	11 1/2	11 1/2	11 1/2	8 1/2	8 1/2
53,600	710,200	5% preferred.....	47	61	68	66	66	61	67 1/2	67 1/2	67 1/2	38	38
5,000	42,500	Allis Chalmers Mfg.....	46 1/2	50	50	48 1/2	48 1/2	47	54 1/2	54 1/2	54 1/2	34 1/2	34 1/2
3,500	46,400	Alpha Portland Cement.....	12 1/2	18	18	16 1/2	17 1/2	15 1/2	18 1/2	18 1/2	18 1/2	11 1/2	11 1/2
8,100	4,900	Amaul Leather Cos, Inc New	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	1 1/2
7,000	84,200	6% cum preferred.....	50	19 1/2	24	17 1/2	19	19	19	19	19	10	10
20,800	26,300	Amerada Corp.....	57	72	74	66 1/2	75	65	75	75	75	55	55
580	154,200	Amer Agric Chemical (Del).....	11	20 1/2	20 1/2	18 1/2	20 1/2	17 1/2	20 1/2	20 1/2	20 1/2	10	10
2,900	5,640	Amer Bank Note.....	50	56 1/2	58 1/2	53 1/2	59 1/2	54	58	58	58	49	49
24,800	154,800	6% preferred.....	50	49 1/2	50	48 1/2	50	47 1/2	50	50	50	46 1/2	46 1/2
1,700	172,500	Am Brake S & F.....	100	115 1/2	123 1/2	132	133 1/2	132 1/2	135	135	135	113 1/2	113 1/2
2,600	29,500	5 1/2% conv preferred.....	100	165	167	166 1/2	171	166 1/2	171	171	171	160 1/2	160 1/2
37,900	284,800	Amer Can & Foundry.....	100	24 1/2	27 1/2	25 1/2	28 1/2	24	29	29	29	12 1/2	12 1/2
200	1,500	Preferred.....	100	42 1/2	48	47	48 1/2	41	49	49	49	27	27
1,100	16,000	Amer Chain & Cable.....	100	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	15 1/2	15 1/2	9 1/2	9 1/2
3,300	32,500	5% preferred.....	100	95	150	109 1/2	115 1/2	110	110 1/2	110 1/2	110 1/2	100 1/2	100 1/2
8,600	77,000	Amer Chic.....	25	113 1/2	116 1/2	117	118	115 1/2	118	118	118	88 1/2	88 1/2
16,900	89,500	Am Coal Co of Allegheny	25	17	19 1/2	15	17	17	17	17	17	17	17
370	2,900	County, N J.....	25	6	8 1/2	7 1/2	8	7 1/2	8 1/2	8 1/2	8 1/2	4 1/2	4 1/2
17,600	144,200	Amer Colorotype.....	25	11 1/2	13 1/2	11 1/2	13 1/2	11	13 1/2	13 1/2	13 1/2	9	9
400	2,400	Am Com Alcohol.....	20	13 1/2	13 1/2	10 1/2	13 1/2	10 1/2	13 1/2	13 1/2	13 1/2	8 1/2	8 1/2
20,200	278,700	Amer Crystal Sugar Co.....	100	77 1/2	77 1/2	70 1/2	73	73	78	78	78	69	69
3,900	63,400	6% 1st preferred.....	100	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2 1/2	2 1/2
5,000	86,600	Amer Acoustic Tilt.....	100	17 1/2	19	15	17 1/2	14 1/2	19	19	19	12 1/2	12 1/2
1,200	26,000	Am European Securities.....	100	17 1/2	19	15	17 1/2	14 1/2	19	19	19	12 1/2	12 1/2
900	14,500	Am Express Co.....	100	17 1/2	19	15	17 1/2	14 1/2	19	19	19	12 1/2	12 1/2
10,300	128,800	Am & Foreign Power.....	100	20 1/2	24 1/2	17 1/2	24 1/2	18 1/2	24 1/2	24 1/2	24 1/2	17 1/2	17 1/2
1,100	12,900	\$7 preferred.....	100	20	20 1/2	17 1/2	20 1/2	18 1/2	20 1/2	20 1/2	20 1/2	15 1/2	15 1/2
4,700	32,500	2d preferred A.....	100	15	16 1/2	13 1/2	16 1/2	13 1/2	16 1/2	16 1/2	16 1/2	12 1/2	12 1/2
1,900	40,300	\$6 preferred.....	100	15	16 1/2	13 1/2	16 1/2	13 1/2	16 1/2	16 1/2	16 1/2	12 1/2	12 1/2
3,000	13,700	Am Hawaiian Steamship.....	10	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	11 1/2	11 1/2	9	9
25,400	263,200	Amer Hide & Leather.....	100	22	24	24 1/2	27	23 1/2	27	27	27	12	12
10,200	77,400	6% preferred.....	100	33 1/2	34	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	30 1/2	30 1/2
2,800	66,100	Amer Home Products.....	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
14,000	185,000	Amer Ice.....	100	15 1/2	17 1/2	17 1/2	19	15 1/2	19	19	19	13 1/2	13 1/2
200	4,300	6% preferred.....	100	17 1/2	19	15	17 1/2	14 1/2	19	19	19	13 1/2	13 1/2
1,160	12,420	Amer Internat Corp.....	100	19	21 1/2	19	21 1/2	18 1/2	21 1/2	21 1/2	21 1/2	12 1/2	12 1/2
36,000	674,800	Amer Locomotive.....	100	65 1/2	68 1/2	59 1/2	62	60 1/2	67 1/2	67 1/2	67 1/2	44	44
4,300	128,500	Preferred.....	100	33 1/2	34	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	30 1/2	30 1/2
6,700	163,300	Am Mach & Foundry.....	100	13	16 1/2	14	16 1/2	13 1/2	16 1/2	16 1/2	16 1/2	10	10
160,100	1,254,600	Amer Machine & Metals.....	100	30	34 1/2	35 1/2	35 1/2	33 1/2	35 1/2	35 1/2	35 1/2	2 1/2	2 1/2
140	580	Amer Metal.....	100	101	119	110 1/2	119	115	115	115	115	83	83
59,900	421,400	6% Conv preferred.....	100	26 1/2	27 1/2	28 1/2	28 1/2	27 1/2	28 1/2	28 1/2	28 1/2	22 1/2	22 1/2
6,300	43,700	Amer News Co new.....	100	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2 1/2	2 1/2
3,300	30,600	Amer Power & Light.....	100	38 1/2	36	33 1/2	36	35 1/2	37	37	37	19	19
11,400	48,600	\$6 preferred.....	100	30	32	30	32	29 1/2	32	32	32	16 1/2	16 1/2
450	17,700	\$5 preferred.....	100	12 1/2	15	15 1/2	15 1/2	14 1/2	15 1/2	15 1/2	15 1/2	9	9
90,700	953,800	Am Radiator & Stand San.....	100	157	165	152	158 1/2	154 1/2	158 1/2	158 1/2	158 1/2	148 1/2	148 1/2
1,600	13,800	Preferred.....	100	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	15 1/2	15 1/2
2,300	14,400	Amer Poling Mill.....	25	66	7								

AGGREGATE SALES		N. Y. STOCK EXCHANGE	Price Jan. 3 1938		PRICES IN AUGUST				RANGE SINCE JAN. 1					
In August	Since Jan. 1		Par	Bid	Ask	Aug. 1	Aug. 31	Lowest	Highest	Lowest	Highest			
20,900	264,200	Cerro de Pasco Copp	36 1/2	Sale	46	Sale	43 1/2	Aug. 13	49 1/2	Aug. 8	26 1/2	Mar. 29	49 1/2	Aug. 8
44,000	218,800	Certain Teed Prod	6 3/4	Sale	9 1/2	Sale	10	Aug. 12	10 1/2	Aug. 24	4 1/2	Mar. 30	10 1/2	Aug. 24
3,360	28,730	6% prior preferred	0	Sale	35	Sale	38 1/2	Aug. 15	41 1/2	Aug. 23	17 1/2	Mar. 31	41 1/2	Aug. 23
230	1,170	Champion Paper & Fibre Co	103 3/4	Sale	96 1/4	100	97	Aug. 30	97 1/2	Aug. 10	94	June 1	106	Mar. 4
4,200	37,800	Common	28	Sale	25 1/2	28	22	Aug. 29	28	Aug. 5	18	May 4	30 1/2	Jan. 12
900	11,300	Checker Cab	6 1/4	Sale	12 1/2	9	12	Aug. 13	12	Aug. 3	6	June 14	12 1/2	July 20
5,500	59,900	Chesapeake Corp	42 1/2	Sale	41	Sale	38 1/4	Aug. 22	43 1/2	Aug. 6	27 1/2	Mar. 30	48 1/2	Mar. 2
52,100	493,000	Chesapeake & Ohio	33 1/2	Sale	31 1/2	Sale	29 1/2	Aug. 15	34 1/2	Aug. 6	22	June 18	38 1/2	Jan. 17
1,100	2,000	Pref series A	89	90 1/4	76 1/2	76 1/2	76 1/2	Aug. 2	76 1/2	Aug. 2	70	Apr. 26	89	Jan. 5
2,200	5,900	Chic & East III RR	2 1/2	Sale	3 1/2	Sale	2 1/2	Aug. 13	3 1/2	Aug. 8	1 1/2	Mar. 13	3 1/2	Jan. 23
14,200	20,800	6% preferred	100	Sale	95	Sale	95	Aug. 17	95	Aug. 3	11 1/2	Mar. 23	95	Jan. 7
2,000	38,800	Chicago Great Western	100	Sale	95	Sale	95	Aug. 17	95	Aug. 3	11 1/2	Mar. 23	95	Jan. 7
2,000	53,300	4% preferred	100	Sale	95	Sale	95	Aug. 17	95	Aug. 3	11 1/2	Mar. 23	95	Jan. 7
2,400	760	Chicago Indianap & Louis pfer	100	Sale	95	Sale	95	Aug. 17	95	Aug. 3	11 1/2	Mar. 23	95	Jan. 7
2,500	35,500	Chicago Mail Order Co	100	Sale	95	Sale	95	Aug. 17	95	Aug. 3	11 1/2	Mar. 23	95	Jan. 7
4,400	53,100	Chic Mt & Pac & Pacifc	100	Sale	95	Sale	95	Aug. 17	95	Aug. 3	11 1/2	Mar. 23	95	Jan. 7
3,900	105,400	5% preferred	100	Sale	95	Sale	95	Aug. 17	95	Aug. 3	11 1/2	Mar. 23	95	Jan. 7
6,200	91,100	Chicago & North West	100	Sale	95	Sale	95	Aug. 17	95	Aug. 3	11 1/2	Mar. 23	95	Jan. 7
700	24,400	Preferred	100	Sale	95	Sale	95	Aug. 17	95	Aug. 3	11 1/2	Mar. 23	95	Jan. 7
28,400	166,000	Chicago Pneum Tool	100	Sale	95	Sale	95	Aug. 17	95	Aug. 3	11 1/2	Mar. 23	95	Jan. 7
1,000	10,900	\$3 conv preferred	28	30	35	36	33 1/2	Aug. 29	36 1/2	Aug. 16	22	Mar. 30	37	July 22
700	1,900	Prior pref (\$2.50 cum divs)	42	Sale	42	Sale	42	Aug. 1	43 1/2	Aug. 25	37 1/2	June 9	44	July 27
1,900	24,500	Chic Rock Isl & Pac	100	Sale	95	Sale	95	Aug. 17	95	Aug. 3	11 1/2	Mar. 23	95	Jan. 7
2,200	26,900	7% preferred	100	Sale	95	Sale	95	Aug. 17	95	Aug. 3	11 1/2	Mar. 23	95	Jan. 7
2,200	24,000	6% preferred	100	Sale	95	Sale	95	Aug. 17	95	Aug. 3	11 1/2	Mar. 23	95	Jan. 7
400	5,100	Chicago Yellow Cab	100	Sale	95	Sale	95	Aug. 17	95	Aug. 3	11 1/2	Mar. 23	95	Jan. 7
4,600	40,100	Chickasha Cotton Oil	10	Sale	12 1/2	13	17 1/2	Aug. 15	17 1/2	Aug. 6	12	Mar. 25	13 1/2	Jan. 10
20,600	130,820	Childs Co	3 1/2	Sale	4	Sale	4	Aug. 25	4	Aug. 2	2	May 31	4	July 26
220	1,830	Chile Copper	28	Sale	35 1/2	50	69	Aug. 13	72 1/2	Aug. 26	25	May 31	42	July 27
514,800	3,386,000	Chrysler Corporation	8	Sale	47	Sale	41	Aug. 11	48 1/2	Aug. 1	5	Jan. 31	13 1/2	Jan. 12
8,400	49,700	City Ice & Fuel	100	Sale	95	Sale	95	Aug. 17	95	Aug. 3	11 1/2	Mar. 23	95	Jan. 7
660	5,210	6 1/2% preferred	100	Sale	95	Sale	95	Aug. 17	95	Aug. 3	11 1/2	Mar. 23	95	Jan. 7
4,600	48,800	City Investing Co	5	Sale	58	62	49	Aug. 6	52	Aug. 31	54	Jan. 5	74 1/2	Jan. 19
1,900	29,100	Clark Equipment	17 1/2	Sale	23 1/2	25	22 1/2	Aug. 19	25	Aug. 31	10 1/2	Mar. 24	27	July 19
530	5,270	Cleve Elec III \$4.50 ser pref	105 1/2	107	112 1/2	113	112	Aug. 2	115	Aug. 31	106	Apr. 7	115	Aug. 31
5,600	37,400	Cleve Graphite Bronze (The)	20 1/2	Sale	27	Sale	26 1/2	Aug. 13	28 1/2	Aug. 24	15 1/2	Mar. 26	28 1/2	Aug. 7
10	110	Cleve & Pitts RR Co 7% gtd 50	82	Sale	60 1/2	93	62	Aug. 22	73	Aug. 22	67 1/2	July 2	76	Jan. 27
21,300	190,000	Climax Molybdenum Co	37 1/2	Sale	40 1/2	Sale	38	Aug. 12	42 1/2	Aug. 22	32 1/2	Mar. 29	45 1/2	May 11
21,800	119,600	Cliuett, Peabody & Co	14	Sale	22 1/2	Sale	21 1/2	Aug. 12	24 1/2	Aug. 5	10 1/2	Mar. 31	25 1/2	July 22
140	1,060	Preferred	100	Sale	95	Sale	95	Aug. 17	95	Aug. 3	11 1/2	Mar. 23	95	Jan. 7
6,800	65,600	Coca-Cola Co (The)	113	Sale	141 1/2	Sale	129	Aug. 31	142 1/2	Aug. 3	105 1/2	Mar. 30	142 1/2	Aug. 3
1,000	8,000	Class A	57 1/2	58	58 1/2	60 1/2	58 1/2	Aug. 5	60	Aug. 30	57 1/2	July 8	60 1/2	May 17
36,500	274,500	Coca-Cola Internat Corp	1000	Sale	12	Sale	11 1/2	Aug. 13	13 1/2	Aug. 6	7 1/2	Mar. 30	13 1/2	July 25
2,500	12,800	Colgate-Palmolive-Peet Co	8 1/2	Sale	9 1/2	Sale	9 1/2	Aug. 17	9 1/2	Aug. 8	7 1/2	Mar. 31	9 1/2	Aug. 8
32,400	125,000	6% preferred	100	Sale	95	Sale	95	Aug. 17	95	Aug. 3	11 1/2	Mar. 23	95	Jan. 7
80	1,820	Collins & Aikman	91	95 1/2	95 1/2	95 1/2	95 1/2	Aug. 12	95 1/2	Aug. 24	13 1/2	Mar. 31	95 1/2	Aug. 24
4,000	48,810	5% preferred	100	Sale	95	Sale	95	Aug. 17	95	Aug. 3	11 1/2	Mar. 23	95	Jan. 7
420	7,090	Colonial Beacon Oil Co	12 1/2	30	16 1/2	26 1/2	15 1/2	Aug. 15	17 1/2	Aug. 5	9 1/2	Mar. 30	20	Feb. 8
490	4,609	Colorado Fuel & Iron Corp	15 1/2	Sale	7	Sale	6	Aug. 4	7 1/2	Aug. 8	3 1/2	Mar. 31	8 1/2	Jan. 12
30	460	4% 1st preferred	8 1/2	10	9 1/2	8	8	Aug. 10	10	Aug. 2	4	Apr. 1	11 1/2	Jan. 10
6,000	75,870	4% 2d preferred	7 1/2	9 1/2	6	9	7 1/2	Aug. 25	7 1/2	Aug. 30	5 1/2	Mar. 25	10	June 30
2,200	19,100	Columbia Broadcasting	17 1/2	Sale	20 1/2	Sale	18 1/2	Aug. 30	21 1/2	Aug. 2	13 1/2	Mar. 29	22 1/2	July 19
2,400	38,900	System Inc class A	2.50	Sale	19 1/2	20 1/2	18	Aug. 29	20 1/2	Aug. 2	13	Mar. 29	22 1/2	July 19
10,500	88,700	Class B	2.50	Sale	17 1/2	Sale	16 1/2	Aug. 29	20 1/2	Aug. 2	13	Mar. 29	22 1/2	July 19
100	5,500	Columbian Carbon v t c	67	Sale	91	Sale	87	Aug. 5	93 1/2	Aug. 8	53 1/2	Apr. 1	98 1/2	July 25
89,600	1,146,200	Columbia Pictures Corp v t c	12	Sale	13 1/2	Sale	12 1/2	Aug. 12	15 1/2	Aug. 29	9	Mar. 30	16 1/2	July 19
1,600	20,600	\$2.75 conv pref	27 1/2	35	32	35	32 1/2	Aug. 11	32 1/2	Aug. 11	27 1/2	Apr. 1	35 1/2	Jan. 13
34,400	212,200	Columbia G & El commop	8 1/2	Sale	7 1/2	Sale	6 1/2	Aug. 29	6 1/2	Aug. 3	5 1/2	Mar. 30	7 1/2	Jan. 13
39,900	203,700	6% pref series A	100	Sale	95	Sale	95	Aug. 17	95	Aug. 3	11 1/2	Mar. 23	95	Jan. 7
100,200	558,800	5% preferred	100	Sale	95	Sale	95	Aug. 17	95	Aug. 3	11 1/2	Mar. 23	95	Jan. 7
104,000	982,200	Commercial Credit	10	Sale	31 1/2	30	102 1/2	Aug. 10	104 1/2	Aug. 11	84	Mar. 28	105 1/2	Aug. 11
5,300	113,900	4 1/4% conv preferred	87	Sale	52 1/2	53	50 1/2	Aug. 13	56	Aug. 6	31 1/2	Mar. 31	56	Aug. 6
24,500	222,300	Comm'l Investm Trust	85 1/2	93	106 1/2	110	107	Aug. 12	111	Aug. 26	90	Mar. 31	111	Aug. 26
88,000	88,000	\$4.25 conv pref of '35	7 1/2	Sale	12 1/2	Sale	10	Aug. 12	12 1/2	Aug. 1	5 1/2	Mar. 30	12 1/2	July 29
3,900	15,500	Commercial Solvents	1 1/2	Sale	38	Sale	37	Aug. 18	39 1/2	Aug. 1	1	Mar. 29	2	Jan. 3
21,800	118,500	Commonwealth & Southern	39 1/2	Sale	26 1/2	26 1/2	25 1/2	Aug. 31	26 1/2	Aug. 6	22 1/2	Mar. 30	28	May 11
100	3,700	Commonwealth Edison Co.25	100	Sale	95	Sale	95	Aug. 17	95	Aug. 3	11 1/2	Mar. 23	95	Jan. 7
50	3,240	Rights	7	Sale	8	Sale	7 1/2	Aug. 12	9 1/2	Aug. 3	3 1/2	Apr. 1	9 1/2	Aug. 23
18,500	365,800	Conde-Nast Public'n	22	Sale	24 1/2	24 1/2	26 1/2	Aug. 12	26 1/2	Aug. 26	15	Mar. 29	28 1/2	July 19
2,000	32,300	Congoleau-Nairn Inc	7 1/2	Sale	7 1/2	15	10	Aug. 9	8 1/2	Aug. 9	6	Mar. 29	8 1/2	July 13
4,500	8,670	Congress Clear	17 1/2	Sale	11 1/2	14 1/2	11 1/2	Aug. 13	11 1/2	Aug. 12	4 1/2	Mar. 30	14 1/2	Aug. 3
3,300	30,400	Conn Ry & Ltg 4 1/4% pref.100	66 1/2	Sale	8 1/2	9 1/2	8 1/2	Aug. 29	9 1/2	Aug. 2	11	Mar. 29	19 1/2	July 17
4,400	31,700	Consol Aircraft Corp	70	Sale	81 1/2	Sale	83	Aug. 19	86	Aug. 17	55	Apr. 1	68	Jan. 15
108,800	1,332,700	Consolidated Clear	66 1/2	Sale	81 1/2	Sale	83	Aug. 19	86	Aug. 17	55	Apr. 1	68	Jan. 15
8,000	70,100	7% preferred	100	Sale	95	Sale	95	Aug. 17	95	Aug. 3	11 1/2	Mar. 23	95	Jan. 7
8,100	54,700	6 1/2% prior pref	100	Sale	95	Sale	95	Aug. 17	95	Aug. 3	11 1/2	Mar. 23	95	Jan. 7
92,100	821,600	Consol Film Industry												

AGGREGATE SALES		STOCKS		PRICES IN AUGUST								RANGE SINCE JAN. 1						
In August	Since Jan. 1	N. Y. STOCK EXCHANGE		Price Jan. 3 1938		Aug. 1		Aug. 31		Lowest		Highest		Lowest		Highest		
Shares	Shares	Par	Bid	Ask	Bid	Ask	Bid	Ask	Sale	Prices	Sale	Prices	Sale	Prices	Sale	Prices	Sale	Prices
85,400	1,191,600	Deere & Co new	21 1/2	Sale	19	Sale	18 1/2	Aug. 16	22	Aug. 6	18 1/2	Aug. 27	25 1/2	Feb. 28	13 1/2	Mar. 27	25 1/2	Jan. 20
4,800	46,000	Preferred	22 1/2	Sale	23 1/2	24 1/2	24 1/2	25	23 1/2	Aug. 5	25	Aug. 17	19 1/2	Mar. 29	25	Jan. 20	25	Jan. 11
1,300	15,300	Deisel-Wemmer-Gilbert Corp	12	Sale	14 1/2	14 1/2	13	13 1/2	12 1/2	Aug. 29	14 1/2	Aug. 8	9	Mar. 29	15 1/2	Jan. 11	15 1/2	Aug. 28
117,400	288,500	Delaware & Hudson	15	Sale	16 1/2	Sale	20 1/2	Sale	15 1/2	Aug. 1	23 1/2	Aug. 8	7 1/2	Mar. 29	23 1/2	Aug. 28	23 1/2	Feb. 5
20,000	217,700	Del Lack & Western	6 1/2	Sale	7 1/2	Sale	7 1/2	Sale	6 1/2	Aug. 12	8 1/2	Aug. 6	4	Mar. 31	8 1/2	Aug. 28	8 1/2	Jan. 10
2,000	12,900	Denver RioGr& Wes pref 10c	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Aug. 23	1 1/2	Aug. 1	1 1/2	Mar. 23	2 1/2	Jan. 10	2 1/2	Jan. 12
500	22,300	Detroit Edison	9 1/2	Sale	10 1/2	Sale	9 1/2	Sale	10 1/2	Aug. 29	10 1/2	Aug. 3	7 1/2	Mar. 31	10 1/2	Jan. 10	10 1/2	Jan. 10
200	870	Detroit & Mackinac Ry Co 10c	4 1/2	Sale	5 1/2	Sale	4 1/2	Sale	5 1/2	Aug. 31	5 1/2	Aug. 11	2 1/2	Mar. 31	5 1/2	Jan. 24	5 1/2	Jan. 24
810	19,170	referred	100	Sale	100	Sale	100	Sale	100	Aug. 31	100	Aug. 11	4 1/2	Mar. 31	100	Jan. 24	100	Jan. 24
3,000	38,800	Devoe & Reynolds A	33	Sale	36	Sale	32 1/2	Sale	31 1/2	Aug. 30	36 1/2	Aug. 8	25	Mar. 30	36 1/2	Jan. 26	36 1/2	Jan. 26
2,500	22,200	Diamond Match	21 1/2	Sale	29	Sale	27 1/2	Sale	27 1/2	Aug. 26	29 1/2	Aug. 3	20 1/2	Mar. 30	29 1/2	Feb. 28	29 1/2	Feb. 28
9,200	67,800	Participating 6% Pref. 2 1/2	30 1/2	Sale	38 1/2	40 1/2	38	40	38	Aug. 12	40 1/2	Aug. 5	31 1/2	Mar. 30	40 1/2	Aug. 3	40 1/2	Aug. 3
23,600	161,200	Diamond T Motor Car Co.	6 1/2	Sale	10 1/2	Sale	9	9 1/2	9	Aug. 11	10 1/2	Aug. 3	5	Mar. 30	10 1/2	July 29	10 1/2	July 29
600	8,200	Diatt Corp-Seagrams Ltd.	12 1/2	Sale	16 1/2	Sale	16 1/2	Sale	15 1/2	Aug. 15	17 1/2	Aug. 3	11	Mar. 18	17 1/2	Aug. 29	17 1/2	Aug. 29
1,600	10,650	5% pref with warrants. 100	68 1/2	75	75	76	78 1/2	74 1/2	74 1/2	Aug. 11	76 1/2	Aug. 29	65 1/2	June 17	76 1/2	Aug. 29	76 1/2	Aug. 29
890	3,280	Dixie Vortx Co.	15 1/2	16 1/2	13	Sale	12	12	12	Aug. 23	13 1/2	Aug. 2	12	June 23	17	Jan. 12	17	Jan. 12
3,400	44,000	Class A	32	35	32	32 1/2	32	31 1/2	31 1/2	Aug. 11	32 1/2	Aug. 3	28 1/2	June 2	34	Jan. 12	34	Jan. 12
60,900	140,900	Doehler Die Casting Co.	18 1/2	19 1/2	23	23 1/2	20 1/2	24	20 1/2	Aug. 13	24	Aug. 3	12	Mar. 30	24	Jan. 29	24	Jan. 29
700	12,700	Dome Mines, Ltd. new	32 1/2	Sale	33	Sale	33	Sale	32 1/2	Aug. 30	34 1/2	Aug. 16	27 1/2	July 5	34 1/2	Aug. 16	34 1/2	Aug. 16
48,100	1,057,400	Dominion Stores Ltd	6 1/2	6 1/2	6	Sale	4 1/2	5 1/2	4 1/2	Aug. 29	6	Aug. 1	4 1/2	June 2	6	Jan. 20	6	Jan. 20
3,500	54,700	Douglas Aircraft Co Inc.	38 1/2	Sale	50 1/2	Sale	45 1/2	Sale	45 1/2	Aug. 29	52 1/2	Aug. 6	31	Mar. 30	54 1/2	July 25	54 1/2	July 25
500	4,900	Dow Chemical Co	90	Sale	133	Sale	129	Sale	127	Aug. 29	136	Aug. 4	87 1/2	Jan. 27	140 1/2	July 7	140 1/2	July 7
1,300	27,900	Dresser (S R) Mfg conv cl A	18	21	20	24	17	20	18	Aug. 22	19 1/2	Aug. 26	15	Mar. 26	24 1/2	July 19	24 1/2	July 19
3,200	13,300	Class B	8 1/2	Sale	12	12 1/2	9 1/2	10	10	Aug. 25	12 1/2	Aug. 2	6 1/2	Mar. 25	14	July 19	14	July 19
200	70	Dunhill International	2 1/2	Sale	3	3 1/2	3	3 1/2	3	Aug. 3	3 1/2	Aug. 8	1 1/2	May 6	4 1/2	Aug. 8	4 1/2	Aug. 8
43,500	611,400	8% preferred	112	115	102	110	110	110	109	Aug. 4	110	Aug. 8	102	Apr. 23	115	Jan. 27	115	Jan. 27
2,700	12,600	Du Pont de Nem & Co (RI) 20	111 1/2	Sale	125 1/2	Sale	130 1/2	Sale	122	Aug. 12	135 1/2	Aug. 26	90 1/2	Mar. 31	135 1/2	Aug. 26	135 1/2	Aug. 26
600	21,100	6% non-voting debent 10c	102 1/2	Sale	135	Sale	134	136	134	Aug. 11	135 1/2	Aug. 3	130 1/2	Mar. 31	137	Mar. 16	137	Mar. 16
370	4,730	\$4.50 preferred	110	112	116 1/2	120	116	118 1/2	117	Aug. 30	118 1/2	Aug. 25	109 1/2	Apr. 31	118 1/2	Aug. 25	118 1/2	Aug. 25
4,800	78,000	Duquesne Light 5% 1st pf. 100	111 1/2	Sale	115 1/2	Sale	115 1/2	Sale	115 1/2	Aug. 3	116 1/2	Aug. 11	111 1/2	Jan. 3	116 1/2	Mar. 1	116 1/2	Mar. 1
7,200	111,000	Eastern Rolling Mills	5	Sale	6 1/2	Sale	5 1/2	Sale	5 1/2	Aug. 12	6 1/2	Aug. 5	3 1/2	Mar. 31	7 1/2	Jan. 12	7 1/2	Jan. 12
60	1,700	Eastman Kodak Co. of N. J.	153	159	177	Sale	171	Sale	169	Aug. 29	179	Aug. 6	121 1/2	Mar. 31	181	July 25	181	July 25
15,800	95,400	6% preferred	100	Sale	100	Sale	100	Sale	100	Aug. 3	100	Aug. 1	157 1/2	Jan. 5	171	Apr. 20	171	Apr. 20
107,800	380,600	Eaton Mfg. Co.	16	Sale	20	Sale	21 1/2	Sale	19 1/2	Aug. 12	23 1/2	Aug. 25	10 1/2	Mar. 20	23 1/2	Aug. 25	23 1/2	Aug. 25
26,600	442,200	Hitington Schild	3 1/2	Sale	4 1/2	Sale	3 1/2	Sale	3 1/2	Aug. 13	4 1/2	Aug. 1	2	Mar. 23	5 1/2	July 25	5 1/2	July 25
2,900	58,700	Electric Auto Lite (The) 5	15 1/2	Sale	26	Sale	28 1/2	Sale	24 1/2	Aug. 13	31 1/2	Aug. 26	13 1/2	Mar. 30	31 1/2	Aug. 26	31 1/2	Aug. 26
80,600	1,466,900	Electric Boat	8 1/2	Sale	8 1/2	Sale	8 1/2	Sale	8 1/2	Aug. 12	9 1/2	Aug. 6	6	Mar. 30	10 1/2	Jan. 7	10 1/2	Jan. 7
8,800	90,100	Elec & Musical Ind-	3 1/2	Sale	3	3 1/2	3	3	2 1/2	Aug. 16	3 1/2	Aug. 6	2 1/2	May 27	4	Jan. 11	4	Jan. 11
2,600	31,500	American shares	11 1/2	Sale	11 1/2	Sale	10 1/2	Sale	10 1/2	Aug. 29	12 1/2	Aug. 6	6 1/2	Mar. 29	13 1/2	July 20	13 1/2	July 20
2,500	17,400	Elec Power & Light	36	Sale	39 1/2	Sale	35 1/2	Sale	35	Aug. 29	41	Aug. 6	22 1/2	Mar. 31	45 1/2	July 2	45 1/2	July 2
8,200	107,900	\$6 preferred	33	Sale	35 1/2	37	31	32	30 1/2	Aug. 29	37 1/2	Aug. 18	18	Mar. 31	41 1/2	July 2	41 1/2	July 2
1,500	107,900	Alt Storage Battery	26 1/2	Sale	29 1/2	31	30	30	29 1/2	Aug. 4	31	Aug. 11	21 1/2	Mar. 31	31 1/2	Mar. 27	31 1/2	Mar. 27
8,200	107,900	Elk Horn Coal Corp new	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Aug. 13	1 1/2	Aug. 5	1 1/2	Mar. 26	2 1/2	July 20	2 1/2	July 20
1,500	6,100	El Paso Natural Gas Co.	18	Sale	24	Sale	23 1/2	Sale	23 1/2	Aug. 12	25 1/2	Aug. 6	17	Feb. 3	26	July 27	26	July 27
860	3,140	Kendcott Johnson	34 1/2	Sale	44 1/2	Sale	43	46 1/2	43 1/2	Aug. 4	44 1/2	Aug. 1	33	Apr. 6	44 1/2	Aug. 1	44 1/2	Aug. 1
26,900	525,600	5% preferred	102 1/2	104	107 1/2	108 1/2	108 1/2	107	107	Aug. 3	109	Aug. 13	94 1/2	Apr. 5	109	Aug. 13	109	Aug. 13
1,200	11,600	Engineers Pub Service	4 1/2	Sale	5 1/2	Sale	5 1/2	Sale	5 1/2	Aug. 12	6 1/2	Aug. 2	2 1/2	Mar. 29	7	July 1	7	July 1
900	9,750	\$5 conv preferred	44	48 1/2	54	57 1/2	57	60	56	Aug. 8	59	Aug. 29	38 1/2	Mar. 31	59	Aug. 29	59	Aug. 29
400	3,000	\$5.50 preferred w w	46	55	59 1/2	62 1/2	63	68	61 1/2	Aug. 2	64	Aug. 26	40	Mar. 31	64	Aug. 26	64	Aug. 26
6,600	72,100	\$6 cum preferred	54	62	63	68	68	72	66	Aug. 12	68	Aug. 26	46	Mar. 29	68	Aug. 26	68	Aug. 26
7,000	178,100	Equitable Office Bldg	2	2 1/2	2 1/2	Sale	2	2 1/2	2 1/2	Aug. 18	2 1/2	Aug. 8	1 1/2	Mar. 29	2 1/2	Jan. 11	2 1/2	Jan. 11
104,700	1,047,000	Erie Railroad	6 1/2	Sale	7 1/2	Sale	6 1/2	Sale	6 1/2	Aug. 13	7 1/2	Aug. 3	1 1/2	June 21	6 1/2	Jan. 3	6 1/2	Jan. 3
3,000	41,000	4% 1st preferred	9 1/2	Sale	9 1/2	Sale	9 1/2	Sale	9 1/2	Aug. 12	9 1/2	Aug. 8	2 1/2	Mar. 30	8 1/2	Jan. 6	8 1/2	Jan. 6
1,900	28,000	4% 2d preferred	7	Sale	7	Sale	7	Sale	7	Aug. 13	7	Aug. 5	2	June 4	6 1/2	Jan. 6	6 1/2	Jan. 6
22,100	212,000	Kureka vacuum Clean	3 1/2	Sale	5 1/2	Sale	3 1/2	Sale	3 1/2	Aug. 19	5 1/2	Aug. 1	2 1/2	Mar. 26	5 1/2	Jan. 13	5 1/2	Jan. 13
23,400	212,000	Evans Products Co.	7 1/2	Sale	12 1/2	Sale	12 1/2	Sale	11 1/2	Aug. 12	16 1/2	Aug. 24	5 1/2	Mar. 31	14 1/2	July 25	14 1/2	July 25
1,100	9,000	Exchange Buffet Corp	1 1/2	Sale	2	Sale	1 1/2	Sale	1 1/2	Aug. 20	2	Aug. 6	1 1/2	Apr. 9	1 1/2	July 27	1 1/2	July 27
740	11,030	Fairbanks Co 8% pref	7 1/2	9 1/2	8	Sale	7 1/2	Sale	6 1/2	Aug. 18	8 1/2	Aug. 2	1 1/2	Mar. 30	11 1/2	Jan. 12	11 1/2	Jan. 12
17,300	130,400	Fairbanks Morse & Co.	27	Sale	35	Sale	38	Sale	32 1/2	Aug. 12	39	Aug. 8	3 1/2	Mar. 31	39 1/2	Aug. 8	39 1/2	Aug. 8
4,100	54,600	Fairport Sug Co Porto																

AGGREGATE SALES		STOCKS		PRICES IN AUGUST										RANGE SINCE JAN. 1			
In August	Since Jan. 1	N. Y. STOCK EXCHANGE		Price Jan. 3 1938		Aug. 1		Aug. 31		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	
54,800	320,600	Gimbel Brothers.....	6 1/2	6 1/2	13 1/4	13 1/4	13 1/4	13 1/4	12 1/4	12 1/4	14 1/4	14 1/4	5	5	5	15 1/4	15 1/4
3,200	23,100	\$6 preferred.....	46	51	60	64	60	64	55 1/2	59 1/2	63	63	12	12	37 1/2	50 1/2	67 1/2
11,100	145,800	Glidden Co (The).....	20 1/2	20 1/2	23	23	23	23	21 1/4	21 1/4	25	25	5	5	13	27 1/4	27 1/4
800	5,400	5 1/2 conv preferred.....	48	51 1/2	45	45	45	45	44 1/2	43	45	45	5	5	37	51 1/2	51 1/2
2,400	59,400	Cobal (Adolf).....	2 1/2	2 1/2	3	3	3	3	2 1/2	2 1/2	2 1/2	2 1/2	2	2	1 1/4	3 1/4	3 1/4
7,700	69,200	Cobal Brewing Co.....	3	3	3	3	3	3	2 1/2	2 1/2	2 1/2	2 1/2	2	2	1 1/4	2 1/4	2 1/4
80	400	Gold & Stock Teleg Co.....	100	100	92	92	92	92	77	77	77	77	31	31	60 1/2	100	100
196,100	695,400	Sodrich B F.....	13 1/2	13 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	9	9	10	31	31
10,700	57,600	5 preferred.....	43	47	47	47	47	47	45 1/2	45 1/2	47	47	6	6	32	47	47
202,400	962,700	5 preferred.....	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	24	24	15 1/2	30 1/2	30 1/2
4,100	25,700	5 preferred.....	76	76	76	76	76	76	74	74	76	76	6	6	69 1/2	100	100
4,700	46,800	Gotham Silk Hosiery.....	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	8	8	2 1/2	4 1/2	4 1/2
530	980	Preferred.....	55	65	64	70	56	57	57	57	57	57	8	8	52 1/2	65	65
28,300	446,300	Graham-Paige Motors.....	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	8	8	1/2	2	2
19,800	180,500	Granby Consol Mining.....	4 1/2	4 1/2	7	7	7	7	6	6	6	6	5	5	2 1/2	7 1/2	7 1/2
2,100	19,500	Smelting & Power Ltd.....	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	6	6	1	3 1/2	3 1/2
2,000	22,000	Grand Union Co (The).....	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	12 1/2	11	11	11	11	6	6	1	3 1/2	3 1/2
2,900	36,800	\$3 conv preferred series.....	13 1/2	15	16 1/2	16 1/2	16 1/2	16 1/2	15 1/2	15 1/2	16 1/2	16 1/2	6	6	10 1/2	26 1/2	26 1/2
2,500	51,900	Granite City Steel.....	24 1/2	25	28	28	28	28	25	25	28	28	8	8	19	30	30
14,100	107,000	Great (W T).....	20	20	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	30	30	20	24	24
81,600	695,800	5% preferred.....	13	13	13 1/2	13 1/2	13 1/2	13 1/2	12 1/2	12 1/2	13 1/2	13 1/2	6	6	9 1/2	15 1/2	15 1/2
6,100	52,500	Great Northern Iron prop.....	21 1/2	21 1/2	22 1/2	22 1/2	22 1/2	22 1/2	19 1/2	19 1/2	22 1/2	22 1/2	6	6	12 1/2	31	31
130	2,500	Great Northern pref.....	26	26	25	25	25	25	26	26	26	26	1	1	122 1/2	32 1/2	32 1/2
70	150	Treat West Sug.....	123	127 1/2	135	135	137	137	135	135	137	137	3	3	122 1/2	137	137
6,200	65,100	Preferred.....	40	64 1/2	37 1/2	49	37 1/2	43	40	40	40	40	4	4	35	64	64
245,500	1,084,200	Green Bay & Western RR.....	18 1/2	18 1/2	23	23	23	23	21 1/2	21 1/2	23 1/2	23 1/2	6	6	13 1/2	25 1/2	25 1/2
16,900	107,200	Green (H L) Co.....	5	5	40	40	40	40	15 1/2	15 1/2	17 1/2	17 1/2	24	24	34 1/2	50	50
1,300	22,900	Green Cananea Copper.....	9 1/2	9 1/2	15 1/2	15 1/2	15 1/2	15 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1	1	7 1/2	17 1/2	17 1/2
80	1,360	Greyhound Corp (The).....	18	25	20	22 1/2	16 1/2	21 1/2	18	18	20	20	1	1	12	28	28
1,300	16,800	5 1/2% preferred.....	4	6	4 1/2	5 1/2	4	5	4 1/2	4 1/2	4 1/2	4 1/2	23	23	3	6 1/2	6 1/2
700	10,800	Guantanamo Sugar.....	16	16	18	20	17	18 1/2	17	17	18	18	3	3	8	25	25
300	4,900	8% preferred.....	24	29	26 1/2	27	27 1/2	27 1/2	27	27	27 1/2	27 1/2	31	31	24	28	28
260	1,770	Hackensack Water.....	31	34	32	34	33	34	33	33	34	34	3	3	30	35	35
3,500	40,700	Preferred A.....	6	6	9 1/2	9 1/2	9 1/2	9 1/2	8 1/2	8 1/2	9 1/2	9 1/2	1	1	5	10 1/2	10 1/2
700	7,970	Hall Printing.....	18	19 1/2	18	18	17	17	17	17	17	17	12	12	12	21 1/2	21 1/2
90	970	Hamilton Watch.....	95	97	94	98	94 1/2	96 1/2	96 1/2	96 1/2	98	98	11	11	90	100	100
250	1,030	6% preferred.....	32	32	32	32	30	30	28	28	32	32	4	4	53	98	98
11,100	99,900	Hanna (H A) Cc & pref.....	121	128	121	140	120 1/2	140	129	129	130	130	8	8	15	29	29
20	240	6% preferred.....	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	5 1/2	5 1/2	6 1/2	6 1/2	120	120	120	130	130
1,600	23,000	Hat Corp class A.....	5 1/2	7	7	7	7	7	7	7	7	7	13	13	4 1/2	7	7
80	1,560	6 1/2% preferred w w.....	100	100	100	100	100	100	100	100	100	100	13	13	100	100	100
11,400	60,710	Hays Body Corp.....	2	2	2	2	2	2	2	2	2	2	13	13	50 1/2	71 1/2	71 1/2
600	9,200	Hazel-Atlas Co.....	87 1/2	92	95	99	92 1/2	98	96	96	98	98	25	25	76 1/2	95	95
17,500	161,800	Heller Products Corp.....	6	6	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	3	3	5 1/2	8 1/2	8 1/2
240	2,800	Heck (G W).....	86	98	96	105	96	105	96	96	105	105	8	8	81	95	95
11,500	60,700	7% preferred.....	136	148	147 1/2	149 1/2	149 1/2	160	147 1/2	147 1/2	150	150	25	25	140	152 1/2	152 1/2
5,100	92,200	Hercules Motors.....	13	13	19 1/2	19 1/2	16 1/2	17	15 1/2	15 1/2	19 1/2	19 1/2	6	6	10	26	26
550	2,510	Hercules Powder new.....	52	52	61 1/2	61 1/2	62 1/2	62 1/2	59	59	64	64	24	24	42 1/2	65 1/2	65 1/2
300	3,700	6% preferred.....	125	129	132	134	133	133	131	131	134 1/2	134 1/2	25	25	126 1/2	134 1/2	134 1/2
400	3,100	Hershey Chocolate.....	41 1/2	50 1/2	56	60	56 1/2	60	56 1/2	56 1/2	60	60	11	11	40	58 1/2	58 1/2
52,800	115,200	\$4 conv preferred.....	16	25	18 1/2	19 1/2	17 1/2	19 1/2	18	18	19	19	80	80	80	99	99
300	2,290	Hindal & Dauch Paper Co.....	19	19	112	112	112	112	111 1/2	111 1/2	112	112	26	26	16 1/2	25	25
4,600	42,300	Holland Furnace.....	9	9	9	9	9	9	9	9	9	9	98	98	98	118	118
3,000	46,500	Holander (A) & Son.....	20 1/2	20 1/2	17	17	15	15	10 1/2	10 1/2	13 1/2	13 1/2	5 1/2	5 1/2	11 1/2	26 1/2	26 1/2
10	210	Holly Sugar Corp.....	101	105	105	106	104 1/2	105	105	105	105	105	15	15	102 1/2	108	108
32,400	336,200	7 1/2% preferred.....	53	53	62	62	64 1/2	64 1/2	62	62	62	62	15	15	102 1/2	108	108
1,500	16,000	Homestake Mining.....	21	25	29 1/2	31	34	34	28	28	32	32	25	25	17 1/2	32	32
54,500	234,300	Houdaille-Hershey cl A.....	8 1/2	8 1/2	14 1/2	14 1/2	15 1/2	15 1/2	13 1/2	13 1/2	17	17	25	25	6	30	30
2,000	14,300	Class B.....	48 1/2	48 1/2	63	63	65	67	63	63	66 1/2	66 1/2	46 1/2	46 1/2	46 1/2	66 1/2	66 1/2
1,000	6,100	Household Finance.....	79	83	98	99	98 1/2	99 1/2	97 1/2	97 1/2	99	99	11	11	83 1/2	100	100
30,600	496,300	Common stock.....	6 1/2	6 1/2	8 1/2	8 1/2	8 1/2	8 1/2	7 1/2	7 1/2	8 1/2	8 1/2	5	5	5	9 1/2	9 1/2
11,700	114,300	5% preferred.....	42	42	45	45	46	46	43 1/2	43 1/2	45 1/2	45 1/2	8	8	23 1/2	30	30
200	31,100	Houston Oil of Texas v c c 25.....	1 1/2	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	1 1/2	2 1/2	2 1/2	1	1	1	3 1/2	3 1/2
26,900	162,900	Howe Sound Co.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	4 1/2	5 1/2	5 1/2	3	3	3	5 1/2	5 1/2
25,900	283,200	Hudson & Manhattan.....	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29	29	29	29	25	25	20 1/2	31 1/2	31 1/2
40,800	319,500	5% preferred.....	6 1/2														

AGGREGATE SALES		STOCKS		PRICES IN AUGUST								RANGE SINCE JAN. 1					
In August	Since Jan. 1	N. Y. STOCK EXCHANGE		Price Jan. 3 1938		Aug. 1		Aug. 31		Lowest		Highest		Lowest		Highest	
Shares	Shares	Par	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
138,600	1,283,400	41	35 1/2	Sale	41	Sale	39 1/2	Sale	38 3/4	Aug. 15	43 3/4	Aug. 6	26 3/4	May 27	44	July 25	
9,500	73,600	100	7 1/2	7 7/8	10 1/2	Sale	10 1/2	Sale	10 1/2	Aug. 12	11 1/2	Aug. 6	6 1/2	Mar. 31	11 1/2	Aug. 16	
800	12,700	100	20 1/2	21	28	28 1/2	26 1/2	29	27	Aug. 13	29 3/4	Aug. 5	19	Mar. 29	30	July 23	
2,600	14,200	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Aug. 30	2 1/2	Aug. 25	12 1/2	Jan. 29	30	July 23	
70	240	1	20 1/4	48	24	18 1/4	23 1/2	24	24	Aug. 9	23 1/2	Aug. 6	9	Mar. 30	19 1/2	Jan. 22	
570	7,080	100	12	12	16 1/2	18 1/4	13 1/2	13 1/2	13	Aug. 31	17 1/2	Aug. 6	15 1/2	Mar. 31	19 1/2	July 13	
16,800	162,300	100	15 1/2	Sale	18	Sale	18 1/2	Sale	18 1/2	Aug. 15	19 1/2	Aug. 25	2 1/2	Mar. 26	8	July 13	
1,000	9,300	100	24	Sale	28	30 1/2	28 1/2	29 1/2	29	Aug. 24	31 1/2	Aug. 6	22	Mar. 26	31 1/2	July 23	
1,700	16,400	100	14 1/2	Sale	16 1/2	Sale	17	Sale	16 1/2	Aug. 15	17 1/2	Aug. 8	12 1/2	Mar. 31	17 1/2	Aug. 8	
20,800	130,500	100	15	Sale	14 1/2	Sale	12	Sale	12	Aug. 31	15	Aug. 2	8	Mar. 29	18	Jan. 12	
300	7,200	100	25	35	21	24	20	23 1/2	22	Aug. 12	24 1/2	Aug. 9	15	Mar. 26	30	Jan. 12	
160	8,080	100	11 1/2	Sale	14	Sale	14	Sale	13	Aug. 13	14 1/2	Aug. 2	8 1/2	Mar. 31	14 1/2	July 25	
4,600	53,900	100	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Aug. 12	6 1/2	Aug. 23	3 1/2	May 13	7 1/2	July 20	
500	3,300	100	11 1/4	12	18 1/2	Sale	22	Sale	17	Aug. 12	23 1/2	Aug. 24	10 1/4	Mar. 31	23 1/2	Aug. 24	
21,800	59,800	25	16 1/4	Sale	23	Sale	21	21 1/2	21	Aug. 29	24 1/4	Aug. 8	13 1/2	Mar. 30	25	July 7	
3,900	49,600	100	96	100	117 1/2	---	116	119	117 1/2	Aug. 2	119	Aug. 29	95	Jan. 4	119	Aug. 29	
30	1,200	50	5 1/4	Sale	6	Sale	5 1/4	Sale	4 3/4	Aug. 12	6 3/4	Aug. 3	3	Mar. 29	7 1/4	July 25	
15,600	131,900	50	3 1/2	Sale	4 1/2	Sale	3 1/2	Sale	3 1/2	Aug. 12	4 1/2	Aug. 1	1 1/2	Mar. 26	5 1/4	Jan. 12	
3,200	30,100	50	24 1/4	Sale	27 1/2	Sale	26 3/4	Sale	25 1/2	Aug. 30	27 1/2	Aug. 8	19 1/2	Mar. 30	29 1/2	July 25	
21,000	162,800	50	23 1/4	Sale	24 1/4	Sale	23 1/4	Sale	23 1/4	Aug. 31	24 1/4	Aug. 4	6 1/2	Mar. 29	11	Jan. 14	
2,200	34,300	1	24 1/4	Sale	24 1/4	Sale	24 1/4	Sale	24 1/4	Aug. 16	24 1/4	Aug. 26	23 1/4	Mar. 31	54 1/2	Aug. 26	
5,600	41,700	1	34	Sale	34	Sale	34	Sale	34	Aug. 12	34	Aug. 2	6	Mar. 29	9	July 10	
52,300	264,400	1	24 1/4	Sale	24 1/4	Sale	24 1/4	Sale	24 1/4	Aug. 12	24 1/4	Aug. 2	25	Mar. 30	33 1/2	July 28	
7,800	45,500	100	88	88 1/2	91 3/4	Sale	96 3/4	99	98	Aug. 2	100 1/4	Aug. 8	81	Mar. 30	100 1/4	Aug. 8	
1,600	16,000	25	90 1/2	Sale	102 1/2	Sale	98	100	99 1/2	Aug. 23	103 3/4	Aug. 3	81 1/2	Mar. 31	103 3/4	July 25	
2,700	20,000	100	160	170	170	175	169	180	175	Aug. 16	175	Aug. 16	157	Apr. 9	175	July 16	
6,600	75,600	100	15 1/2	16 1/2	17	17 1/2	16	17 1/2	17	Aug. 15	17 1/2	Aug. 29	14 1/2	Mar. 31	18	Feb. 28	
300	6,300	100	28 1/4	Sale	32 1/4	Sale	30	Sale	29 1/2	Aug. 29	34 1/2	Aug. 3	20 1/4	Mar. 26	37	July 25	
1,200	7,100	100	36 1/2	38 1/2	46	47	46 1/2	46 1/2	44 1/2	Aug. 11	47 1/2	Aug. 3	29	Mar. 25	48	July 5	
9,500	95,700	100	17 1/2	Sale	18 1/2	Sale	19	Sale	18	Aug. 12	20 1/2	Aug. 8	12 1/2	Mar. 31	21 1/2	July 21	
2,000	29,300	100	45	Sale	48 1/2	Sale	50 1/2	Sale	45 1/2	Aug. 12	50 1/2	Aug. 6	33	Mar. 31	56 1/2	July 18	
13,400	78,400	100	107	108	107	107 1/2	106	107 1/2	105 1/2	Aug. 2	106	Aug. 2	102	Apr. 17	107 1/2	July 1	
45,800	407,200	100	1 1/4	Sale	2	Sale	2 1/2	Sale	1 1/2	Aug. 11	2 1/2	Aug. 4	2 1/4	Mar. 26	2 1/2	June 25	
1,000	7,100	100	32	Sale	53	Sale	51	Sale	50 1/2	Aug. 12	55	Aug. 9	26	Mar. 31	56	July 25	
33,300	399,000	100	18	Sale	19	Sale	20	Sale	20	Aug. 29	21 1/2	Aug. 1	14 1/4	Mar. 31	22 1/2	July 22	
17,300	175,800	100	103 1/2	106	98	103 1/2	98	103 1/2	98	Aug. 1	103 1/2	Aug. 11	92	June 22	106	Jan. 18	
7,700	89,300	100	131	135 1/2	140	Sale	140	Sale	137 1/2	Aug. 18	140	Aug. 1	125	Apr. 1	143 1/2	July 5	
2,900	25,500	100	16 1/2	Sale	20 1/2	Sale	19 1/2	Sale	19 1/2	Aug. 16	20 1/2	Aug. 11	13 1/4	Mar. 31	21 1/4	July 25	
610	2,980	100	131	135 1/2	140	Sale	140	Sale	137 1/2	Aug. 18	140	Aug. 1	125	Apr. 1	143 1/2	July 5	
17,800	148,800	100	51	Sale	51	Sale	51	Sale	51	Aug. 18	51 1/2	Aug. 2	12 1/2	Mar. 31	18	July 7	
1,150	6,080	100	40	Sale	44	Sale	40 1/2	Sale	40	Aug. 18	44 1/2	Aug. 6	29 1/2	Apr. 20	56 1/2	Jan. 10	
2,200	25,200	100	16	Sale	19	Sale	17 1/2	Sale	17 1/2	Aug. 12	19 1/2	Aug. 6	12 1/2	May 27	21 1/2	Jan. 12	
4,300	50,200	100	29 1/4	31	27	29	29	29	29	Aug. 19	31	Aug. 4	22	Mar. 29	31 1/2	July 19	
4,700	96,600	100	121 1/2	125	123	123	123	123	123	Aug. 12	128 3/4	Aug. 8	116 1/2	Mar. 29	126	Jan. 21	
400	5,400	100	18	Sale	26 1/2	Sale	25	25 1/2	24 1/2	Aug. 12	28 3/4	Aug. 8	16	Mar. 29	29	Jan. 27	
20,800	168,300	100	26 1/2	Sale	43 1/2	Sale	47 1/2	Sale	43	Aug. 12	49 1/2	Aug. 26	24 1/2	Mar. 29	49 1/2	July 26	
45,500	245,200	100	10 1/2	10 1/2	14 1/2	Sale	13 1/2	14 1/2	13 1/2	Aug. 29	14 1/2	Aug. 1	10	Mar. 26	15 1/2	July 25	
900	35,600	100	23 1/4	Sale	30 1/2	Sale	29 1/2	Sale	29 1/2	Aug. 17	33	Aug. 8	18 1/4	Mar. 31	33 1/2	July 25	
8,400	52,900	100	6 1/4	6 3/4	7 1/4	7 1/4	7	8	7	Aug. 5	8	Aug. 5	4 1/2	Mar. 29	9	Jan. 10	
1,700	34,700	100	12 1/2	Sale	14	Sale	10 1/2	11	10	Aug. 29	15	Aug. 1	5 1/2	Mar. 26	20 1/2	Jan. 13	
100	7,200	100	6	6 1/2	10	Sale	6 3/4	7	6 1/2	Aug. 29	9	Aug. 1	9	Mar. 30	9	Jan. 13	
7,200	118,720	100	14	Sale	14	Sale	13 1/2	14	14	Aug. 4	15	Aug. 6	1 1/4	Mar. 31	16	July 23	
13,700	14,200	25	10	Sale	10	Sale	10	Sale	10	Aug. 17	10 1/2	Aug. 1	5	Mar. 31	7 1/2	Jan. 11	
900	44,900	100	6	Sale	6 1/2	Sale	5 1/2	Sale	5 1/2	Aug. 19	6 1/2	Aug. 1	3 1/2	May 2	7 1/2	May 11	
5,100	44,900	100	3 1/2	5	4	Sale	4	Sale	4	Aug. 1	4 1/2	Aug. 3	3 1/2	May 2	7 1/2	May 11	
31,100	237,600	100	7 1/2	Sale	15 1/2	Sale	15 1/2	Sale	10 1/2	Aug. 12	16	Aug. 6	7	Jan. 8	16	July 6	
470	4,330	100	1 1/2	1 1/2	1 1/2	Sale	1 1/2	Sale	1	Aug. 2	1 1/2	Aug. 3	7	Jan. 8	16	July 6	
120	7,420	100	23 1/4	28	12 1/2	Sale	12	Sale	11 1/2	Aug. 12	13 1/2	Aug. 8	18 1/4	Mar. 30	29 1/2	Jan. 6	
7,420	24,210	100	20 1/4	Sale	24 1/4	Sale	22 1/4	Sale	22	Aug. 12	25 1/4	Aug. 6	14 1/2	Mar. 30	27 1/4	July 25	
580	1,950	100	3	Sale	3	Sale	3 1/2	Sale	3	Aug. 30	4 1/2	Aug. 4	2 1/2	May 24	4 1/2	Jan. 24	
32,300	9,200	100	31 1/2	Sale	47	Sale	52 1/2	Sale	47	Aug. 1	57 1/2	Aug. 24	25	Mar. 29	57 1/2	July 24	
44,200	242,600	100	22 3/4	Sale	28 1/2	Sale	28	Sale	26	Aug. 13	30	Aug. 6	19 1/4	Mar. 31	30 1/2	July 19	
2,700	974,700	100	153 1/2	157	152	160	156	161	156	Aug. 2	161	Aug. 6	156	Aug. 31	165	Feb. 23	
26,600	73,900	100	34 1/2	Sale	48	48 1/2	48 1/2	Sale	47 3/4	Aug. 3	50 3/4	Aug. 9	28 1/2	Mar. 31	51	July 19	
6,000	50,500	100	20 1/2	25	25 1/2	26 1/2	24	23	23	Aug. 16	26 3/4	Aug. 3	18 1/2	June 2	25 1/2	July 8	
40	460	100	78 1/2	80	84	95	91	95	91	Aug. 25	91	Aug. 25	75	Apr. 5	91 1/2	Apr. 20	
6,400	45,700	100	13 1/2	Sale	13 1/2	Sale	12 1/2	Sale	12 1/2	Aug. 30	14 1/2	Aug. 25	8 1/2	Mar. 31	9 1/2	Jan. 16	
12,000	108,300	1	73	79 1/2	83	98	91	83	83	Aug. 11							

AGGREGATE SALES		STOCKS		PRICES IN AUGUST										RANGE SINCE JAN. 1			
In August	Since Jan. 1	N. Y. STOCK EXCHANGE		Price Jan. 3 1938		Aug. 1		Aug. 31		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	
34,900	261,000	Philip Morris & Co.	82	Sale	126 1/2	Sale	124	125	117 1/2	Aug. 12	133	Aug. 3	75 1/2	Mar. 29	133	Aug. 3	
2,000	10,900	5% conv pref series A....	100		128 1/2	132	127	130	125	Aug. 12	136	Aug. 3	114	June 25	136	Aug. 3	
700	3,000	Phillips Jones Corp.	5 1/2	8	42	59	44	50	7 1/2	Aug. 12	8 1/2	Aug. 6	4 1/2	Mar. 30	8 1/2	July 23	
130	410	Preferred.	100		68		42	59	5 1/2	Aug. 12	7 1/2	Aug. 6	3 1/2	May 4	5 1/2	Mar. 29	
60,100	546,400	Phillips Petroleum.	38	Sale	41	Sale	39 1/2	Sale	38 1/2	Aug. 29	43 3/4	Aug. 8	27 1/2	Mar. 31	44 1/2	July 19	
400	1,800	Rights.															
80	410	Phoenix Hosiery.	2 1/2	3	3 1/2	4	2 1/2	3 1/2	3	Aug. 24	3 1/2	Aug. 3	2	Mar. 31	3 1/2	July 20	
4,400	29,400	Preferred.	100		28	35	33 1/2	48	38	Aug. 27	40	Aug. 23	30 1/2	Jan. 18	43	July 19	
3,700	24,900	Pierce Oil 8% conv pref....	100		6 1/2	Sale	7 1/2	8 1/2	7 1/2	Aug. 29	8 1/2	Aug. 6	4	Jan. 29	9	July 7	
100	1,570	Phillbury Flour Mills.	25		20 1/2	Sale	24	Sale	23 1/2	Aug. 4	24 1/2	Aug. 25	20 1/2	Jan. 3	25	July 7	
400	1,800	Pirelli Co of Italy Am shs.	36	46	46	48 1/2	35	43	46	Aug. 5	46	Aug. 5	40	Jan. 8	52	May 10	
1,200	10,700	Pitts C C & St L RR Co.	100		91	115	91	115	5	Aug. 30	6	Aug. 8	90	July 12	90	July 12	
1,400	8,600	Pittsburgh Coat (of Pa).	100		5 1/2	6 1/2	5 1/2	6 1/2	5	Aug. 29	6	Aug. 8	3 1/2	Mar. 31	7 1/2	Jan. 17	
1,400	12,800	6% preferred.	100		26	34 1/2	25	25 1/2	24	Aug. 29	25 1/2	Aug. 8	20	May 5	35	Jan. 17	
	1,335	Pitts Coke & Iron Corp.	5 1/2	Sale	47	49 1/2	65	69	6 1/2	Aug. 27	7 1/2	Aug. 1	4 1/2	Mar. 30	7 1/2	July 25	
	220	7% guaranteed pref.	100		173 1/2	Sale	153	153	145	June 21	174	Mar. 14	145	June 21	174	Mar. 14	
16,300	176,300	Pittsburgh Screw & Bolt.	100		8 1/2	Sale	8 1/2	Sale	7 1/2	Aug. 29	8 1/2	Aug. 2	4 1/2	May 26	9 1/2	July 25	
3,100	45,700	Pittsburgh Steel Co.	10 1/2	Sale	14 1/2	Sale	12 1/2	Sale	12 1/2	Aug. 30	15	Aug. 2	7 1/2	Mar. 29	16 1/2	Jan. 12	
1,600	10,830	7% pref class B.	100		33 1/2	Sale	49	Sale	43	Aug. 12	52	Aug. 5	20 1/2	Apr. 7	52	Aug. 5	
590	7,010	5% preferred class A.	100		21	26	29	Sale	23	Aug. 29	30	Aug. 4	11 1/2	Apr. 8	30	July 29	
560	3,140	5 1/2% 1st ser conv pr pf.	100		30	47	38 1/2	Sale	35	Aug. 17	42	Aug. 1	23 1/2	May 21	45	Jan. 6	
800	4,800	Pittsburgh Terminal Coal.	1 1/2	1 1/2	3	7 1/2	3	8	3	Aug. 31	3 1/2	Aug. 9	1 1/2	June 9	1	Jan. 13	
980	17,850	6% preferred.	100		8	12	3	7 1/2	3	Aug. 31	3 1/2	Aug. 9	6 1/2	Apr. 28	12	Jan. 8	
400	3,900	Pitts & West Virginia.	100		12 1/2	14	12 1/2	12 1/2	11 1/2	Aug. 12	14 1/2	Aug. 8	6	Mar. 29	16 1/2	Jan. 10	
11,400	141,400	Pittston Co (The).	1 1/2	1	17 1/2	Sale	24	Sale	22 1/2	Aug. 15	24 1/2	Aug. 6	15	Mar. 31	25 1/2	Jan. 19	
10,400	94,300	Plymouth Oil.	5		9	10 1/4	9	10	8 1/2	Aug. 29	10 1/2	Aug. 6	5 1/2	Mar. 29	12 1/2	Jan. 21	
700	16,900	Pond Creek Pocahontas Co.	9 1/2	Sale	10 1/2	Sale	9	10	8 1/2	Aug. 29	10 1/2	Aug. 6	5 1/2	Mar. 29	12 1/2	Jan. 21	
1,500	11,900	Porto Rican Am Tob Cl A.	2 1/2	2 1/2	3 1/2	3 1/2	2 1/2	2 1/2	2 1/2	Aug. 25	3	Aug. 2	1 1/2	June 6	1 1/2	Jan. 22	
3,500	51,300	Postal Tel & Cable pref.	100		3 1/2	Sale	2 1/2	Sale	2 1/2	Aug. 29	3 1/2	Aug. 6	1 1/2	Mar. 30	1 1/2	Jan. 17	
24,800	285,300	Pressed Steel Car common.	100		8 1/2	Sale	9 1/2	Sale	7 1/2	Aug. 29	9 1/2	Aug. 10	4 1/2	Mar. 25	10 1/2	Jan. 21	
500	31,800	5% conv 1st pref.	50		25	25	26	28 1/2	24	Aug. 23	25	Aug. 10	1 1/2	Mar. 25	10 1/2	Jan. 21	
2,600	24,200	5% conv 2d pref.	50		25	25	26	28 1/2	24	Aug. 23	25	Aug. 10	1 1/2	Mar. 25	10 1/2	Jan. 21	
15,900	144,400	Procter & Gamble.	45 1/2	Sale	54 1/2	Sale	54	Sale	54	Aug. 29	57 1/2	Aug. 5	39 1/2	Mar. 30	57 1/2	Aug. 17	
1,360	7,170	Preferred 5%.	100		118 1/2	Sale	116 1/2	Sale	115	Aug. 29	118 1/2	Aug. 5	115	Aug. 8	122 1/2	May 18	
16,300	179,700	Pub Ser Corp of N J Common	32	Sale	30	Sale	28 1/2	Sale	28 1/2	Aug. 31	31 1/2	Aug. 6	25	Mar. 25	35 1/2	Jan. 13	
2,000	17,900	5% preferred.	100		95 1/2	Sale	96 1/2	Sale	96 1/2	Aug. 8	98	Aug. 31	86 1/2	Mar. 31	98 1/2	Jan. 12	
1,200	10,300	6% preferred.	100		107 1/2	Sale	109	110 1/2	109 1/2	Aug. 8	111 1/2	Aug. 25	101 1/2	Apr. 23	111 1/2	Aug. 25	
500	4,300	7% preferred.	100		123 1/2	130	119 1/2	119 1/2	119 1/2	Aug. 12	120 1/2	Aug. 11	112	Apr. 8	123 1/2	Jan. 13	
500	3,290	8% preferred.	100		136	Sale	138 1/2	Sale	140 1/2	Aug. 5	140 1/2	Aug. 30	132	Mar. 29	143	Jan. 14	
300	2,900	Public Service El & Gas—															
27,400	319,700	5% preferred.	112	113 1/2	115 1/2	Sale	114 1/2	120	115 1/2	Aug. 1	116 1/2	Aug. 25	112	Jan. 12	116 1/2	Aug. 25	
73,700	894,100	Pullman Company.	29 1/2	Sale	32 1/2	Sale	30 1/2	Sale	30 1/2	Aug. 12	34 1/2	Aug. 8	21 1/2	May 27	36 1/2	Jan. 17	
4,600	9,300	Pure Oil.	11	Sale	12	Sale	10 1/2	Sale	10	Aug. 29	12 1/2	Aug. 6	8 1/2	May 26	13 1/2	July 20	
800	35,000	6% preferred.	94	Sale	88 1/2	92	87	88 1/2	88	Aug. 29	90	Aug. 5	81	Apr. 19	98 1/2	Jan. 18	
28,400	208,800	Quaker Baking.	100		86 1/2	86 1/2	84 1/2	Sale	84 1/2	Aug. 31	86 1/2	Aug. 2	74 1/2	June 18	88 1/2	July 19	
1,000	6,700	Purky State Oil Rfd Corp.	10		11	11 1/2	11	11 1/2	11	Aug. 3	11 1/2	Aug. 10	7	Mar. 29	14 1/2	July 29	
381,000	1,909,200	Radio Corp of Amer.	6	Sale	6 1/2	Sale	7 1/2	Sale	6 1/2	Aug. 3	8	Aug. 25	4 1/2	June 16	16 1/2	Jan. 14	
12,600	123,600	5% preferred B.	60	71	75	100	80	100	56	Aug. 4	62 1/2	Aug. 25	60 1/2	Jan. 31	77 1/2	May 4	
43,300	633,500	Radio-Keith-Orph Corp.	4	Sale	55 1/2	56 1/2	59 1/2	Sale	56	Aug. 13	57 1/2	Aug. 25	37 1/2	Mar. 31	62 1/2	Aug. 25	
2,000	18,200	Radio-Keith-Orph Corp.	4	Sale	55 1/2	56 1/2	59 1/2	Sale	56	Aug. 13	57 1/2	Aug. 25	37 1/2	Mar. 31	62 1/2	Aug. 25	
23,500	100,000	Rayonier Inc.	19 1/2	20 1/2	22 1/2	22 1/2	19 1/2	20 1/2	21	Aug. 12	22	Aug. 3	14 1/2	June 20	25 1/2	Jan. 11	
12,700	38,400	2% preferred.	25	Sale	22 1/2	Sale	18 1/2	Sale	18 1/2	Aug. 26	22 1/2	Aug. 1	18	Mar. 30	29 1/2	Jan. 18	
5,200	53,300	Reading Company.	19	Sale	17 1/2	Sale	15 1/2	15 1/2	15 1/2	Aug. 29	18	Aug. 6	10 1/2	June 17	22	Jan. 13	
300	8,000	First preferred.	25	30 1/2	24 1/2	26	20 1/2	23 1/2	23 1/2	Aug. 23	24 1/2	Aug. 9	18	Mar. 22	30 1/2	Jan. 15	
200	7,400	Second preferred.	50		24	30	18	19	18 1/2	Aug. 15	19	Aug. 9	13 1/2	Mar. 21	27 1/2	Jan. 25	
1,300	12,600	Real Silk Hosiery.	3 1/2	4 1/2	6	Sale	5 1/2	5 1/2	5 1/2	Aug. 22	6	Aug. 1	2 1/2	Mar. 25	6 1/2	July 19	
500	11,200	Preferred.	30	39	45 1/2	66 1/2	50 1/2	69 1/2	57 1/2	Aug. 8	57 1/2	Aug. 8	34 1/2	Mar. 29	58	July 26	
2,900	20,100	Reis (Robt) & Co.	1 1/2	Sale	8 1/2	10 1/2	6	10	8	Aug. 15	8	Aug. 15	5	Apr. 1	11	Jan. 10	
300	5,200	Reliable Stg Co.	7 1/2	10 1/2	9	10 1/2	9	10 1/2	9 1/2	Aug. 19	10 1/2	Aug. 25	5 1/2	Mar. 30	11 1/2	July 20	
31,700	244,400	Rem ton-hand.	12 1/2	Sale	12 1/2	14 1/2	9	14	13	Aug. 19	13 1/2	Aug. 5	9	June 10	13 1/2	July 13	
2,100	14,800	Pref with warrants.	60	72	72	74 1/2	67 1/2	71	67	Aug. 27	73 1/2	Aug. 4	49 1/2	May 2	74	July 22	
90	1,170	Reas & Saratoga RR Co.	62	70	60 1/2	Sale	65	68	60 1/2	Aug. 1	68	Aug. 16	40	Apr. 28	68	Aug. 16	
23,900	270,000	Reo Motor Car.	5		2 1/2	Sale	2 1/2	Sale	2	Aug. 16	2 1/2	Aug. 1	1 1/2	Mar. 30	3	Jan. 10	
139,900	1,654,000	Republic Steel Corp.	16 1/2	Sale	18 1/2	Sale	18	Sale	17	Aug. 12	20	Aug. 6	11 1/2	Mar. 31	20 1/2	July 25	
600	11,300	6% conv preferred.	65	75	60	Sale	54	59	57	Aug. 22	60	Aug. 1	39 1/2	Mar. 29	75 1/2	Jan. 15	
2,100	13,600	6% conv prior pref ser A.	60	70	57	64 1/2	53 1/2	59	53 1/2	Aug. 29	61	Aug. 3	38	May 26	73	Jan. 13	
23,000	140,500	vere Copper & Brass.	12 1/2	Sale	15 1/2	Sale	14 1/2	Sale	14 1/2	Aug. 12	17 1/2	Aug. 26	7 1/2	Mar. 30	18 1/2	July 7	
900	8,500	Class A.	25	31	31	Sale	29										

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan 3 1938	PRICES IN AUGUST				RANGE SINCE JAN. 1						
In August	Since Jan. 1			Aug. 1	Aug. 31	Lowest	Highest	Lowest	Highest					
Shares	Shares	Par	Bid	Ask	Bid	Ask	Sale Price	Sale Price	Sale Price	Sale Price				
15,300	109,900	You California Edison.....25	22 1/2	Sale	23 1/4	Sale	20 3/4	Aug. 29	23 3/4	Aug. 1	19 1/4	Mar. 31	25	July 7
190,100	1,449,500	Northern Pacific Co.....100	18 3/4	Sale	18 3/4	Sale	17 3/4	Aug. 12	20 3/4	Aug. 26	9 1/4	Mar. 31	22 1/2	Jan. 25
69,400	570,700	Southern Railway.....100	11 1/2	Sale	11 3/4	Sale	10 3/4	Aug. 12	14 3/4	Aug. 26	8 1/2	Mar. 30	25	Jan. 10
39,400	315,650	5% preferred.....100	22 3/4	Sale	23 1/4	Sale	16 3/4	Aug. 12	20 3/4	Aug. 26	17 1/2	June 17	36	Aug. 23
400	3,400	Mobile & Ohio certifs.....100	3	Sale	3 1/2	Sale	3 1/2	Aug. 25	3 3/4	Aug. 23	2 1/2	Mar. 29	3 1/2	July 21
8,400	8,400	Spalding (A G) & Bros.....100	38	Sale	41 1/2	Sale	38	Aug. 4	42 1/2	Aug. 3	29	Mar. 30	46	Jan. 21
130	2,270	1st preferred.....100	2 1/4	Sale	2 3/4	Sale	2 1/4	Aug. 13	2 3/4	Aug. 2	2	Mar. 25	4 1/2	July 25
20,500	168,700	Sparks Withington.....100	19 1/2	Sale	22	Sale	19 1/2	Aug. 18	24	Aug. 4	19 1/2	Mar. 26	24	Mar. 14
900	14,600	Dear & Co.....1	6 1/2	Sale	7 1/4	Sale	6 1/2	Aug. 15	9 1/2	Aug. 24	4	Mar. 26	11	July 19
1,300	8,200	Spencer Kellogg & Sons.....1	19 1/2	Sale	22	Sale	19 1/2	Aug. 18	24	Aug. 4	19 1/2	Mar. 26	24	Mar. 14
57,800	981,800	Sperry Corp (The) v t c.....1	16 5/8	Sale	17 1/2	Sale	16 5/8	Aug. 12	18 1/2	Aug. 26	15 5/8	Mar. 30	25 1/2	July 26
7,300	31,200	Spicer Mfg Co.....1	12 1/2	Sale	13 1/2	Sale	12 1/2	Aug. 12	16 3/4	Aug. 26	7 3/4	Mar. 31	17 1/2	July 25
330	4,030	\$3 conv preferred A.....2	39	Sale	40 1/2	Sale	39	Aug. 6	42 1/2	Aug. 25	29	Mar. 30	42 1/2	Aug. 25
95,700	742,900	Spiegel Co Inc.....2	8 1/2	Sale	9 1/2	Sale	8 1/2	Aug. 13	14 1/2	Aug. 6	6 1/4	Mar. 31	15 1/2	July 19
2,310	16,440	Conv \$4.50 pref.....1	53 1/2	Sale	56	Sale	53 1/2	Aug. 16	69	Aug. 8	48 1/2	May 26	70 1/2	July 18
11,700	83,600	Square D Co class B.....1	18 1/2	Sale	19 1/2	Sale	18 1/2	Aug. 15	20 3/4	Aug. 6	12 1/2	Mar. 31	15 1/2	July 25
61,600	593,500	Standard Brands.....100	7 3/4	Sale	8 1/2	Sale	7 3/4	Aug. 31	8 1/2	Aug. 6	6 1/2	Mar. 31	9 1/2	Jan. 5
19,200	19,200	\$4.50 preferred.....100	106 3/4	Sale	107 3/4	Sale	102 3/4	Aug. 23	104	Aug. 30	94	Mar. 18	107 3/4	Jan. 10
3,300	19,400	Standard Com'l Tobacco.....1	2 3/4	Sale	3 1/4	Sale	2 3/4	Aug. 11	2 3/4	Aug. 1	1 1/2	June 13	3 1/2	Jan. 12
13,100	189,400	Standard Gas & Elec.....1	4 1/2	Sale	4 3/4	Sale	4 1/2	Aug. 15	4 3/4	Aug. 5	2 1/2	Mar. 31	5 1/2	Jan. 12
17,500	338,400	\$4 preferred.....100	18 1/2	Sale	19 1/2	Sale	18 1/2	Aug. 12	19 1/2	Aug. 6	10 1/2	Mar. 30	23	July 2
1,200	27,200	\$5 prior preferred.....100	18 1/2	Sale	19 1/2	Sale	16 1/2	Aug. 12	19 1/2	Aug. 6	10 1/2	Mar. 30	23	July 2
12,500	193,000	\$7 prior preferred.....100	22	Sale	24 1/2	Sale	20 1/2	Aug. 12	25 1/2	Aug. 6	13	Mar. 29	23	July 7
300	2,800	Standard Investing Corp.....1	1 1/4	Sale	1 1/2	Sale	1 1/4	Aug. 11	1 1/2	Aug. 3	3/4	June 21	1	Jan. 13
50,400	459,100	Stand Oil of Calif.....100	28 3/4	Sale	32 1/4	Sale	29 3/4	Aug. 29	33 1/4	Aug. 8	25 1/4	Mar. 31	34 1/4	July 25
40,300	376,800	Standard Oil Co of Ind.....25	33 3/4	Sale	37 3/4	Sale	30	Aug. 29	33 3/4	Aug. 1	24 1/4	Mar. 30	35 1/4	Jan. 7
300	2,100	Standard Oil of Kansas.....10	31	Sale	35	Sale	32	Aug. 10	37	Aug. 20	32 1/2	Apr. 8	37	Aug. 20
84,600	870,000	Standard Oil of N J.....25	44 1/2	Sale	56 1/2	Sale	52 1/2	Aug. 29	57 1/2	Aug. 6	39 1/2	Mar. 31	58 1/2	July 25
4,000	14,600	Starrett Co (The L S).....10	20 3/4	Sale	25 3/4	Sale	24	Aug. 11	30 1/2	Aug. 27	17 1/2	Mar. 29	30 1/2	Aug. 27
5,900	54,100	Sterling Products Inc.....10	54	Sale	54 1/2	Sale	48	Aug. 12	69 1/2	Aug. 27	49	Mar. 29	69 1/2	Aug. 27
36,800	168,300	Stewart Warner Corp.....5	9	Sale	10 1/2	Sale	9 1/2	Aug. 12	12 1/2	Aug. 26	6	May 31	12 1/2	July 26
12,900	33,500	Stokely Bros & Co Inc.....1	7 1/2	Sale	8 1/2	Sale	7 1/2	Aug. 1	9 1/2	Aug. 17	5	June 17	11	Jan. 13
165,400	694,900	Stone & Webster.....1	9 1/2	Sale	10 1/2	Sale	9 1/2	Aug. 13	11 1/2	Aug. 6	5 1/2	Mar. 29	12	July 29
118,500	558,300	Sudbaker Corp.....1	4 3/4	Sale	5 1/2	Sale	4 3/4	Aug. 15	5 1/2	Aug. 6	3 1/2	Mar. 30	8 1/2	July 25
2,400	25,000	Sun Oil.....100	47 1/4	Sale	51	Sale	45	Aug. 8	53	Aug. 24	45	Mar. 29	59	Aug. 8
260	2,820	6% preferred.....100	121	Sale	125 1/2	Sale	125 1/2	Aug. 26	126	Aug. 8	119 1/2	Feb. 8	133 1/2	Mar. 10
18,700	226,000	Sunshine Mining Co.....10	22	Sale	28 1/2	Sale	25	Aug. 18	28 1/2	Aug. 2	17 1/2	Mar. 31	30 1/2	July 25
5,300	64,300	Superior Oil Co (The).....1	22	Sale	28 1/2	Sale	25	Aug. 18	28 1/2	Aug. 2	17 1/2	Mar. 31	30 1/2	July 25
66,700	360,300	Superior Steel.....100	14 1/2	Sale	16 1/2	Sale	13 1/2	Aug. 29	17 1/2	Aug. 1	1 1/2	Mar. 26	4 1/2	Aug. 1
14,300	74,200	Superior Steel.....100	14 1/2	Sale	16 1/2	Sale	13 1/2	Aug. 4	19 1/2	Aug. 26	8 1/2	Mar. 31	19 1/2	Aug. 26
3,100	32,400	Sutherland Paper Co.....10	17 1/2	Sale	28 1/2	Sale	17 1/2	Aug. 12	30 1/2	Aug. 25	17 1/2	Mar. 30	32	July 20
2,600	6,520	Sweet's Co of Amer (The).....50	8 1/2	Sale	10 1/2	Sale	8 1/2	Aug. 2	15 1/2	Aug. 9	6 1/2	June 13	15 1/2	Aug. 9
12,500	128,900	Swift & Co.....25	16 1/2	Sale	18 1/2	Sale	17 1/2	Aug. 31	19 1/2	Aug. 5	15	Mar. 30	19 1/2	July 19
9,300	49,000	Swift Internat Ltd.....100	23 1/4	Sale	28 1/4	Sale	27	Aug. 16	29	Aug. 2	22 1/4	Mar. 30	29 1/4	July 25
10,400	143,300	Symington-Gould Corp with stock purchase warrants.....1	8 1/2	Sale	8 1/2	Sale	7 1/2	Aug. 29	8 3/4	Aug. 6	4 1/4	Mar. 30	10 1/4	Jan. 11
6,800	101,700	Without warrants.....1	6 1/2	Sale	6 1/2	Sale	5 1/2	Aug. 19	7	Aug. 6	5	Mar. 27	8 1/2	Jan. 11
500	7,100	Talcoff (James) Inc.....9	6 1/2	Sale	7 1/2	Sale	6 1/2	Aug. 26	7 1/2	Aug. 2	5	Mar. 31	7 1/2	Jan. 25
40	550	5 1/2% preferred.....50	41	Sale	49	Sale	41	Aug. 12	41	Aug. 4	34	Apr. 4	47	July 20
1,600	12,100	Telaugraph Corp.....5	4 1/2	Sale	5 1/2	Sale	4 1/2	Aug. 30	5 1/2	Aug. 2	4 1/4	Mar. 31	5 1/2	June 29
5,100	106,300	Tennessee Corp.....25	3 1/2	Sale	4 1/2	Sale	3 1/2	Aug. 31	4 1/2	Aug. 3	3 1/2	Mar. 30	4 1/2	Jan. 11
89,300	978,700	Texas Corp (The).....25	39	Sale	46 1/2	Sale	42 1/2	Aug. 29	49 1/2	Aug. 6	32 1/2	Mar. 30	49 1/2	Jan. 6
24,400	216,600	Texas Gulf Producing Co.....5	3 3/4	Sale	4 1/2	Sale	3 3/4	Aug. 29	4 1/2	Aug. 6	2 1/2	Mar. 29	5 1/2	July 29
25,100	154,600	Texas Gulf Sulphur.....25	2 3/4	Sale	3 3/4	Sale	2 3/4	Aug. 2	3 3/4	Aug. 6	2 1/2	Mar. 29	3 1/2	Aug. 6
38,000	283,300	Texas Pacific Coal & Oil.....10	7 1/2	Sale	11 1/2	Sale	7 1/2	Aug. 29	12 1/2	Aug. 6	6 1/2	Mar. 30	12 1/2	Aug. 6
29,800	415,600	Tex Pac Ld Trust cdfs.....1	8 1/2	Sale	10 1/2	Sale	8 1/2	Aug. 29	11 1/2	Aug. 8	6 1/2	Mar. 31	11 1/2	Feb. 10
2,100	30,100	Texas & Pacific.....100	18 1/2	Sale	22 1/2	Sale	18 1/2	Aug. 30	24	Aug. 6	13	Mar. 31	26	July 22
200	9,500	Hatcher Mfg.....1	19	Sale	22	Sale	19	Aug. 18	20 1/2	Aug. 10	15	Mar. 30	24 1/2	July 25
300	1,200	\$3.60 conv preferred.....100	55	Sale	63	Sale	58 1/2	Aug. 18	60	Aug. 10	53 1/2	June 23	59	July 26
80	860	The Fair Co.....4	4	Sale	5 1/4	Sale	4	Aug. 8	5 1/4	Aug. 18	2 1/2	Apr. 13	5 1/4	July 13
8,800	76,700	7% preferred.....100	56	Sale	63	Sale	45	Aug. 18	54 1/2	Aug. 13	35	Apr. 12	56	Jan. 13
1,100	12,900	Thermoid Co.....1	3 1/4	Sale	4 1/4	Sale	3 1/4	Aug. 29	4 1/4	Aug. 26	2 1/4	Mar. 31	5 1/4	July 25
1,000	9,600	\$3 div conv pref.....100	1 1/2	Sale	2 1/4	Sale	1 1/2	Aug. 25	2 1/4	Aug. 2	1	Mar. 31	2 1/4	Jan. 13
23,300	85,000	Thompson (J R).....25	4 1/2	Sale	5 1/2	Sale	4 1/2	Aug. 29	5 1/2	Aug. 18	3 1/2	Mar. 30	5 1/2	July 19
6,200	8,000	Thompson Products.....12	18	Sale	18 1/2	Sale	17 1/2	Aug. 13	20	Aug. 9	8 1/2	Mar. 28	20	Aug. 9
1,000	9,600	Thompson Starrett.....2 1/2	3 1/2	Sale	4 1/2	Sale	3 1/2	Aug. 13	4 1/2	Aug. 6	1 1/2	Mar. 28	4	July 25
32,700	349,300	Tide Water Assoc Oil.....10	10 1/2	Sale	15 1/2	Sale	10 1/2	Aug. 12	17 1/2	Aug. 6	5 1/2	Mar. 30	19	July 25
1,700	21,200	\$4.50 conv pref.....100	82	Sale	88	Sale	78	Aug. 15	96 1/2	Aug. 8	77 1/2	Apr. 29	15 1/2	July 23
23,600	141,300	Timken-Detroit Axle Co.....10	10 1/2	Sale	14	Sale	10 1/2	Aug. 12	16 1/2	Aug. 24	8	Mar. 31	16	Aug. 24
14,800	120,000	Timken Roller Bear.....10	30 1/2	Sale	47 1/2	Sale	45 1/2	Aug. 15	52 1/2	Aug. 8	31 1/2	Mar. 30	52 1/2	Aug. 8
30,900	256,200	Transamerica Corp new.....2	11	Sale	10 1/2	Sale	10	Aug. 18	11	Aug. 2	8	Mar. 30	12 1/2	Jan. 12
16,500	167,000	Trans & West Air Inc.....5	5 1/2	Sale	6 1/2	Sale	5 1/2	Aug. 18	7 1/2	Aug. 6	4	Mar. 30	8 1/2	July 12
4,700	36,300	Tran & Williams Steel Forg.....4	6 1/2	Sale	7 1/2	Sale	6 1/2	Aug. 18	7 1/2	Aug. 6	4 1/2	Apr. 1	11 1/2	Aug. 6
22,400	245,000	Tri-Continental Corp.....3 1/2	81 1/2	Sale	86 1/2	Sale	76 1/2	Aug. 22						

AGGREGATE SALES		STOCKS		PRICES IN AUGUST								RANGE SINCE JAN. 1			
In August	Since Jan. 1	N. Y. STOCK EXCHANGE	Price Jan. 3 1938	Aug. 1		Aug. 31		Lowest		Highest		Lowest		Highest	
Shares	Shares	Par	Bid Ask	Bid Ask	Bid Ask	Bid Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
371,300	3,531,760	United States Steel.....	53 1/2 Sale	58 1/2 Sale	58 1/2 Sale	58 1/2 Sale	56 1/2 Aug. 29	62 1/2 Aug. 6	38	Mar. 31	63 1/2	July 25			
7,700	145,000	7% preferred.....	105 1/2 Sale	109 1/2 Sale	111 1/2 Sale	108 1/2 Aug. 3	113 1/2 Aug. 27	91 1/2	May 31	114 1/2	Jan. 10				
3,200	28,600	U S Tobacco new.....	32 1/2	34 1/2 Sale	33 1/2	34 1/2	33 1/2 Aug. 30	36 Aug. 19	29 1/2	Mar. 30	36	June 20			
10	2,080	7% pref new.....	25	45 1/2 Sale	47 1/2	47	47 Aug. 31	47 Aug. 31	40	Apr. 25	47	Aug. 31			
6,700	63,100	United Stockyards Corp.....	4	5 1/2 Sale	4 1/2	4 1/2	4 1/2 Aug. 30	5 1/2 Aug. 1	3 1/2	Mar. 30	5 1/2	July 21			
2,900	4,700	Conv pref (70c).....	1	10	10 1/2	9 1/2	9 1/2 Aug. 29	10 1/2 Aug. 2	9 1/2	Aug. 29	10 1/2	July 25			
9,000	103,100	United Stores A.....	40	40 Sale	2 1/2	2 1/2	2 1/2 Aug. 12	2 1/2 Aug. 1	1 1/2	Mar. 26	3 1/2	July 25			
300	7,100	5% conv preferred.....	1 1/2	4 1/2	4 1/2	4 1/2	4 1/2 Aug. 12	4 1/2 Aug. 6	3 1/2	Feb. 3	50	Jan. 21			
2,800	10,200	Universal-Cyclops Steel.....	50	50 Sale	10 1/2	10 1/2	10 Aug. 12	11 1/2 Aug. 24	7 1/2	June 13	13 1/2	Aug. 21			
500	8,100	Universal Leaf Tobacco.....	139	147 1/2	149	153	150 Aug. 2	153 Aug. 30	134	May 11	153	Aug. 30			
160	2,230	Preferred.....	30	34 1/2	37	39	39 Aug. 2	45 Aug. 3	27 1/2	Mar. 30	54	Jan. 12			
5,400	96,700	Universal Pict 1st pref.....	1 1/2	1 1/2 Sale	3 1/2	3 1/2	3 1/2 Aug. 8	3 1/2 Aug. 1	1 1/2	Mar. 30	1 1/2	Jan. 7			
5,500	35,200	Vadco Sales Corp.....	20	20 Sale	20	24 1/2	20 Aug. 30	22 Aug. 8	16	Mar. 26	25	Jan. 17			
50	580	Preferred.....	15	15 Sale	19 1/2	19 1/2	18 Aug. 15	20 1/2 Aug. 8	11 1/2	Mar. 31	21 1/2	July 25			
18,700	234,700	Vanadium Corp of America.....	18 1/2	18 1/2 Sale	27 1/2	27 1/2	26 1/2 Aug. 18	30 1/2 Aug. 11	14 1/2	Mar. 31	30 1/2	Aug. 11			
5,500	36,600	Van Ralste Co.....	7	7 Sale	7 1/2	8	7 1/2 Aug. 16	8 1/2 Aug. 6	5 1/2	Apr. 22	8 1/2	July 25			
30	820	7% 1st preferred.....	100	100	104	106 1/2	103 1/2 Aug. 16	104 Aug. 24	97	Jan. 19	107	June 22			
1,700	20,500	Vick Chemical Co.....	41	41 Sale	34 1/2	35	35 1/2 Aug. 1	36 Aug. 6	30 1/2	Mar. 30	42	Jan. 22			
2,900	13,600	Victor Chemical Works.....	5	5 Sale	17 1/2	15	15 1/2 Aug. 23	18 1/2 Aug. 2	14	Apr. 9	18 1/2	Aug. 2			
6,400	128,900	Va Caro Chemical.....	22 1/2	22 1/2 Sale	4 1/2	4 1/2	4 1/2 Aug. 29	4 1/2 Aug. 6	2 1/2	Mar. 29	5 1/2	Jan. 21			
8,100	110,400	6% preferred.....	100	100	28	25 1/2	24 Aug. 29	29 1/2 Aug. 6	15 1/2	Mar. 30	32 1/2	Jan. 21			
470	4,590	Virginia Elec & Power 6% pf.....	108	113	113	113 1/2	112 1/2 Aug. 6	113 1/2 Aug. 13	105	Mar. 30	114	July 16			
70	2,680	Virginia Iron, Coal & Coke.....	10 1/2	10 1/2 Sale	11 1/2	11 1/2	11 1/2 Aug. 19	11 1/2 Aug. 4	9 1/2	Apr. 13	11 1/2	Jan. 20			
120	1,270	5% preferred.....	100	114 1/2	118	118	112 1/2 Aug. 9	112 1/2 Aug. 9	100	Mar. 28	115 1/2	Jan. 11			
100	2,100	Virginia Ry Co pref.....	100	49 1/2	57	61	60 Aug. 11	63 Aug. 5	37	Mar. 31	65 1/2	July 28			
60	1,510	Vulcan Detinning.....	100	119	125	116 1/2	119 Aug. 30	119 1/2 Aug. 30	116 1/2	July 19	118 1/2	Mar. 21			
50	590	7% preferred.....	100												
1,000	34,400	Wabash.....	106	2 1/2 Sale	1 1/2	1 1/2	1 1/2 Aug. 30	1 1/2 Aug. 1	1	Mar. 21	2 1/2	Jan. 11			
2,700	54,400	Preferred A.....	100	3 1/2 Sale	3 1/2	3 1/2	2 1/2 Aug. 16	3 1/2 Aug. 5	1 1/2	Mar. 23	4 1/2	July 23			
50	980	Preferred B.....	100	2 1/2 Sale	2 1/2	2 1/2	2 1/2 Aug. 1	2 1/2 Aug. 13	1 1/2	Apr. 22	3 1/2	Feb. 4			
2,000	22,300	Waldorf System.....	7	7 Sale	7 1/2	8	7 1/2 Aug. 16	8 1/2 Aug. 6	5 1/2	Mar. 31	8 1/2	July 25			
2,100	32,900	Walgreen Co.....	18 1/2	18 1/2 Sale	17 1/2	17 1/2	15 1/2 Aug. 30	18 1/2 Aug. 8	13 1/2	June 10	20 1/2	Jan. 10			
300	7,000	4 1/2% pref with warr.....	100	72 1/2	74	81 1/2	86 1/2 Aug. 10	86 1/2 Aug. 27	74	Mar. 29	86 1/2	Aug. 27			
63,000	554,000	Walworth Co.....	7	7 Sale	8 1/2	9	8 Aug. 12	9 1/2 Aug. 24	4 1/2	Mar. 30	10 1/2	July 22			
3,900	53,100	Walker(H) Gooder & W Ltd.....	40 1/2	41 1/2	43	42	40 Aug. 29	44 1/2 Aug. 23	30	Mar. 31	45	July 21			
500	7,400	Preferred.....	18 1/2	18 1/2	19 1/2	19 1/2	18 1/2 Aug. 4	19 1/2 Aug. 26	17 1/2	May 18	19 1/2	Aug. 26			
2,300	35,300	Ward Baking class A.....	10	10 Sale	17 1/2	13 1/2	14 1/2 Aug. 12	17 1/2 Aug. 1	8	Mar. 26	19 1/2	July 27			
6,100	75,600	Class B.....	36	36 Sale	3 1/2	3 1/2	3 1/2 Aug. 30	3 1/2 Aug. 1	2	Mar. 26	4	July 16			
1,800	12,950	7% preferred.....	100	36	39	50	39 Aug. 29	50 1/2 Aug. 2	23	Mar. 31	51	July 20			
74,700	867,100	Warner Bros Pictures.....	5	6 1/2 Sale	6 1/2	6 1/2	5 1/2 Aug. 12	6 1/2 Aug. 26	3 1/2	Mar. 26	8	July 19			
440	5,260	\$2.85 conv preferred.....	36	36 Sale	36	41	35 Aug. 2	45 Aug. 6	20	Mar. 26	45	Aug. 6			
11,200	157,100	Warren Bros.....	3 1/2	3 1/2 Sale	3 1/2	3 1/2	2 1/2 Aug. 29	4 1/2 Aug. 8	1 1/2	Mar. 31	4 1/2	July 15			
6,000	13,700	Convertible preferred.....	10 1/2	12	12	10 1/2	10 1/2 Aug. 31	13 1/2 Aug. 8	5 1/2	Mar. 31	16 1/2	July 3			
4,000	56,500	Warren Fdry & Pipe.....	16 1/2	16 1/2 Sale	28 1/2	26 1/2	26 Aug. 13	29 1/2 Aug. 8	16 1/2	Mar. 31	29 1/2	July 21			
11,900	47,700	Waukesha Motor Co.....	5	13 1/2	20 1/2	20 1/2	18 1/2 Aug. 1	22 1/2 Aug. 26	11	Mar. 30	22 1/2	Aug. 26			
7,300	100,600	Wayne Pump Co.....	1	24 1/2	25	29 1/2	27 1/2 Aug. 13	30 1/2 Aug. 6	17	Mar. 30	31 1/2	July 25			
6,100	26,200	Webster Eisenlohr.....	2 1/2	2 1/2 Sale	3 3/4	3	2 1/2 Aug. 16	3 3/4 Aug. 5	1 1/2	Mar. 26	3 3/4	Aug. 5			
100	2,780	Wells Fargo & Co.....	1	1 1/2	1 1/2	1	1 1/2 Aug. 11	1 1/2 Aug. 11	1 1/2	June 9	1 1/2	Jan. 28			
3,800	38,500	Weason Oil & Snowdrift.....	27	38 1/2	33	34 1/2	33 1/2 Aug. 27	38 1/2 Aug. 1	25 1/2	Mar. 31	39	July 30			
900	4,100	5% conv preferred.....	73	80	82 1/2	80	82 1/2 Aug. 17	80 1/2 Aug. 5	71	Apr. 8	82 1/2	July 29			
420	3,000	West Penn El Co "A".....	100	84 1/2	85 1/2	87 1/2	82 1/2 Aug. 17	87 1/2 Aug. 27	70	Apr. 1	102 1/2	Jan. 3			
280	4,960	7% preferred.....	100	92	95	94	95 Aug. 29	98 Aug. 9	82 1/2	May 31	102 1/2	Jan. 3			
630	4,890	6% preferred.....	100	97	90	85 1/2	85 Aug. 30	90 1/2 Aug. 12	74	Mar. 29	97 1/2	Jan. 3			
430	3,440	West Penn Pow pref 7%.....	100	120	120 1/2	121	121 1/2 Aug. 1	122 Aug. 8	116	Mar. 31	122	July 19			
250	4,230	6% preferred.....	100	112	113	116 1/2	116 1/2 Aug. 11	116 1/2 Aug. 23	111 1/2	Jan. 6	118	June 27			
6,600	81,800	Western Auto Supply Co.....	10	17 1/2	17	17	16 1/2 Aug. 23	18 1/2 Aug. 6	12 1/2	May 31	19	Feb. 23			
2,100	48,300	Western Maryland.....	4 1/2	4 1/2	3 1/2	4	3 1/2 Aug. 13	4 Aug. 10	2 1/2	Mar. 31	4 1/2	Jan. 10			
300	8,700	Second preferred.....	100	6 1/2	7 1/2	6 1/2	6 1/2 Aug. 31	7 Aug. 9	3	Mar. 25	9	Jan. 10			
1,000	12,400	Western Pacific.....	100	1 1/2	1 1/2	1	1 1/2 Aug. 13	1 1/2 Aug. 23	1 1/2	Mar. 23	1 1/2	Jan. 11			
6,100	42,100	6% preferred.....	100	2 1/2	2 1/2	2 1/2	1 1/2 Aug. 13	2 1/2 Aug. 4	1 1/2	Mar. 18	3 1/2	July 22			
38,100	307,500	Western Union Teleg.....	100	24 1/2	30 3/4	29	25 1/2 Aug. 16	31 1/2 Aug. 3	16 1/2	Mar. 31	34 1/2	July 20			
17,800	199,600	Westinghouse Air Brake.....	23 1/2	25 1/2	24 1/2	23 1/2	23 Aug. 30	27 1/2 Aug. 8	15 1/2	Mar. 31	28 1/2	July 21			
57,700	969,500	Westinghouse El & Mfg.....	50	100 1/2	101 1/2	101 1/2	97 1/2 Aug. 12	106 1/2 Aug. 6	61 1/2	Mar. 31	109 1/2	Jan. 15			
200	3,340	7% 1st preferred.....	50	130	140	135	139 Aug. 18	140 Aug. 18	103	Mar. 31	140	Jan. 27			
2,600	30,700	Weston El Instrument.....	14	15	16 1/2	14 1/2	14 1/2 Aug. 11	16 1/2 Aug. 6	9 1/2	Mar. 30	18 1/2	July 23			
2,000	490	Class A.....	32	34 1/2	35	36	18 Aug. 15	19 Aug. 2	10	Mar. 31	35	July 13			
1,300	24,200	Westvac Chlorine Prod.....	12	12 Sale	19	17 1/2	18 1/2 Aug. 15	19 Aug. 2	10	Mar. 31	20 1/2	July 25			
10	4,800	5% preferred.....	30	24	29	29 1/2	29 Aug. 12	30 1/2 Aug. 22	20	Mar. 31	30 1/2	Aug. 22			
13,900	152,500	Wheeling & Lake Erie.....	85	90	70	82	70 Aug. 24	70 Aug. 24	65	Apr. 12	90	Jan. 4			
1,100	1,100	Wheeling Steel Corp.....	82	80	21 1/2	21 1/2	21 1/2 Aug. 12	25 1/2 Aug. 6	14 1/2	Mar. 26	27 1/2	Jan. 12			
1,100	6,700	5% conv prior preferred.....	57	63	52	50	49 1/2 Aug. 29	54 Aug. 6	42	May 27	59	Jan. 14			
47,200	377,900	White Dental Mfg Co (S S).....	20	13	14 1/2	13 1/2	13 Aug. 11	14 Aug. 18	12	Mar. 26	15 1/2	July 19			
2,100	23,900	White Rock Mfg Spgs ctis.....	1	9 1/2	10 1/2	13	12 1/2 Aug. 12	14 1/2 Aug. 6	6 1/2	Mar. 31	15 1/2	July 25			
3,600	42,100	White Sewing Mach.....	1 1/2	2	2	1 1/2	1 1/2 Aug. 26								

New York Curb Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON NEW YORK CURB EXCHANGE

Stock Sales	1938	1937	Bond Sales	1938	1937
August	Shares 2,733,441	4,339,135	August	\$25,725,000	\$24,166,000
Jan. 1 to Aug. 31	28,659,253	75,303,412	Jan. 1 to Aug. 31	230,852,000	313,281,000

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. 3 1938		PRICES IN AUGUST				RANGE SINCE JAN. 1			
In August	Since Jan. 1	Shares	Par	Bid	Ask	Aug. 1	Aug. 31	Lowest	Highest	Lowest	Highest		
175	1,525	Acme Wire Co v t c	26	16 1/2	19 1/2	15 1/2	18 1/2	18	19 1/2	17 1/2	June 17	34	Feb. 10
3,300	1,500	Aero Supply Mfg class A	1	22 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	14 1/2	Feb. 5	17	Jan. 13
1,550	49,200	Class B	1	22 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	Apr. 1	4 1/2	Jan. 13
4,300	9,400	Agfa Anesco Corp com	1	6 1/2	6 1/2	9 1/2	9 1/2	8 1/2	8 1/2	5 1/2	Mar. 31	10 1/2	Aug. 8
1,300	34,000	Alasworth Mfg Corp com	5	1 1/2	2	1 1/2	1 1/2	1 1/2	1 1/2	7 1/2	June 17	9 1/2	Aug. 24
1,400	7,200	Air Associates Inc common	1	1 1/2	2	1 1/2	1 1/2	1 1/2	1 1/2	7 1/2	Mar. 28	1 1/2	Jan. 21
400	13,800	Air Devices Corp common	1	1 1/2	2	1 1/2	1 1/2	1 1/2	1 1/2	7 1/2	Mar. 28	1 1/2	Jan. 21
100	13,000	Air Investors Inc common	1	1 1/2	2	1 1/2	1 1/2	1 1/2	1 1/2	7 1/2	Mar. 28	1 1/2	Jan. 21
75	2,000	Convertible preferred	1	14 1/2	15 1/2	15 1/2	17 1/2	12	17	11 1/2	Mar. 29	16 1/2	July 25
180	13,000	Warrants	1	48 1/2	52 1/2	47 1/2	51 1/2	49	51 1/2	33 1/2	Apr. 20	53	July 23
140	1,650	Ala Gt Sou RR ordinary	50	63	63	63	63	63	63	50 1/2	Mar. 31	68 1/2	May 21
100	2,767	\$6 preferred	1	52	52	52	52	52	52	44 1/2	Mar. 29	63	May 21
100	2,700	Alles & Fisher Inc common	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2	Mar. 30	2 1/2	Jan. 6
300	2,700	Alliance Investment com	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Apr. 11	1 1/2	Jan. 23
350	800	Allied Internat Investm	1	7	10	7	10	9	11	8 1/2	Aug. 10	10 1/2	Feb. 7
150	2,200	\$7 conv preferred	1	7	10	7	10	9	11	8 1/2	Aug. 23	10 1/2	Jan. 14
13,550	1,050	Allied Products Corp com	10	13 1/2	15	13 1/2	15	12	17 1/2	12 1/2	May 26	9	Jan. 9
3,100	100,650	Class A	25	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	58 1/2	Mar. 31	117 1/2	Aug. 8
500	14,850	Aluminum Co common	100	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	93	Apr. 4	106 1/2	Jan. 26
200	3,700	Aluminum Goods Mfg	10	15 1/2	16 1/2	15 1/2	16 1/2	15	16	15	Apr. 26	16 1/2	Mar. 11
11,150	1,610	Aluminum Industries com	1	70	70	70	70	70	70	3	June 6	5 1/2	Feb. 25
1,250	66,700	Aluminum Ltd	100	90	98	113 1/2	106	118	118	67	Mar. 31	127 1/2	Aug. 24
6,800	3,950	6% preferred	100	9 1/2	9 1/2	104 1/2	106	104	105 1/2	94 1/2	Feb. 10	107 1/2	Aug. 9
100	57,500	American Airlines Inc	10	9 1/2	14	14	14	14	14	8	Mar. 30	15 1/2	July 11
2,900	2,100	American Beverage Corp	1	48	56	56	60	55	60	44	Mar. 29	56	July 19
100	670	American Book Co	100	7 1/2	10	10	10 1/2	9	9	6 1/2	Mar. 31	12 1/2	July 25
200	22,100	Amer Box Board Co com	1	3	4 1/2	4	7	3 1/2	9	2	Mar. 15	4 1/2	Apr. 11
400	1,600	Amer Capital Corp cl A	10c	23 1/2	23 1/2	23 1/2	24 1/2	23 1/2	24 1/2	10 1/2	Mar. 31	24 1/2	July 30
200	6,000	Common class B	10c	57	65	66	70	65	77	56	Apr. 1	70 1/2	Aug. 11
3,800	3,100	\$3 preferred	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Apr. 31	3 1/2	Mar. 16
725	5,725	\$5.50 prior preferred	1	26	30	26	26	26	26 1/2	16	Apr. 14	30 1/2	July 20
1,300	19,150	Amer Cities Power & Lt Corp	25	26	30	26	27	24	26 1/2	16 1/2	Apr. 8	29	July 23
3,100	40,300	Class A with warrants	25	2 1/2	3	2 1/2	3	2 1/2	3	1 1/2	Mar. 26	3 1/2	Jan. 15
29,000	200	Class B	1	23 1/2	23 1/2	23 1/2	23 1/2	22 1/2	23 1/2	25	July 11	27 1/2	Jan. 4
3,100	316,500	Common class B n v	10	11 1/2	12	11 1/2	12	11 1/2	12 1/2	15 1/2	Mar. 31	26 1/2	Feb. 24
700	21,500	Amer & Foreign Power warr	1	11 1/2	12	11 1/2	12 1/2	11 1/2	12 1/2	8 1/2	Mar. 30	12 1/2	Feb. 15
24,800	7,600	Amer Fork & Hoe Co com	1	27	28 1/2	27	28 1/2	26 1/2	28 1/2	19 1/2	Mar. 30	31 1/2	May 10
2,325	240,400	American Gas & Elec com	100	110	110	110	115	110	115	104	Apr. 18	113 1/2	Aug. 27
2,800	17,600	Preferred	100	4	4 1/2	5	5	5	5	2 1/2	Mar. 30	5 1/2	July 25
200	28,900	American General Corp	10c	24 1/2	26	25 1/2	28	25	25 1/2	23	Apr. 1	28 1/2	July 21
150	10,100	\$2 preferred	1	27 1/2	32	27 1/2	32	27	32 1/2	25	Mar. 31	30 1/2	Aug. 19
50	3,000	\$2.50 preferred	1	10 1/2	12 1/2	12 1/2	13	10 1/2	13	8	Mar. 30	14 1/2	July 25
200	3,650	Amer Hard Rubber Co com	50	20	24	24	24 1/2	23 1/2	26	21	June 27	25	Aug. 15
1,700	800	Amer Invest of Ill com	1	18	19	18	19	17 1/2	19	14 1/2	Mar. 30	20 1/2	Aug. 6
6,900	12,200	Amer Laund Mach com	20	14 1/2	14 1/2	14 1/2	14 1/2	13 1/2	14 1/2	10	Mar. 29	16	July 2
800	63,600	Amer Light & Trac com	25	22 1/2	26	23 1/2	24 1/2	23 1/2	24 1/2	22	June 29	24 1/2	May 4
100	2,800	6% preferred	100	18 1/2	20	17	20 1/2	17	20	11 1/2	Apr. 4	23	Jan. 17
9,100	3,625	Amer Mfg Co common	100	65	73	55	82	55	82	54	Apr. 13	63 1/2	Feb. 15
1,100	125	Preferred	100	22 1/2	25	21 1/2	23 1/2	22 1/2	23 1/2	16	Apr. 25	1	Jan. 12
600	103,800	American Maracabo	1	42 1/2	44 1/2	42 1/2	46 1/2	44 1/2	46 1/2	30	Jan. 5	47 1/2	Aug. 11
40,700	23,532	American Meter Co	1	9 1/2	10	9 1/2	10	9 1/2	10	5	Mar. 30	11 1/2	Aug. 16
2,100	400	Amer Pneumatic Services	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	3	Mar. 18	7 1/2	Jan. 6
18,800	3,150	Amer Republics Corp com	10	62 1/2	70	63 1/2	69	65	70	55 1/2	June 17	75	Jan. 3
1,500	256,800	Amer Seal-Kap Corp com	7	13	14	16	17 1/2	13	14	8 1/2	Mar. 26	19 1/2	July 20
700	5,800	American Superpower	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	June 29	4	Feb. 4
1,300	32,200	1st preferred	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 23	2 1/2	July 11
1,400	8,200	Amer Thread preferred	5	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3	Apr. 29	4	Jan. 6
600	13,700	Anchor Post Fence com	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Mar. 23	2 1/2	July 11
410	12,500	Angostura Wupperman	1	10	10	12 1/2	14 1/2	10 1/2	12	7 1/2	Apr. 1	16 1/2	Feb. 21
1,200	17,100	Apex Elec Mfg Co common	1	101 1/2	103 1/2	101 1/2	103 1/2	101 1/2	103 1/2	96	Apr. 9	104 1/2	July 27
4,100	2,260	\$7 preferred	100	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	14 1/2	Mar. 22	20 1/2	Aug. 8
20,600	29,600	Arcturus Radio Tube	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	Mar. 31	4 1/2	Jan. 11
2,900	68,900	Arkansas Nat Gas com	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	Mar. 30	4 1/2	Jan. 12
40	250,500	Class A	10	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	4 1/2	Mar. 30	7 1/2	May 7
1,100	28,900	Preferred	10	71	71	8 1/2	8 1/2	6 1/2	6 1/2	59	Mar. 31	78	Aug. 5
11,000	460	Arkansas P & L \$7 pref	100	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	5	Mar. 29	9	July 20
200	10,300	Art Metal Works common	5	3 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2	3 1/2	Mar. 29	4 1/2	Aug. 4
1,700	65,700	Ashland Oil & Refining Co	1	10 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	8 1/2	Mar. 31	11 1/2	Jan. 27
10,100	14,500	Associated Elec Industries	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Apr. 1	1 1/2	Jan. 8
1,800	5,400	American deposit recs	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Apr. 1	1 1/2	Jan. 3
2,000	163,800	Class A	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	3 1/2	Mar. 30	10	July 5
100	28,600	\$5 preferred	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Jan. 25	1 1/2	Jan. 5
200	14,400	Warrants	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Mar. 24	2 1/2	Jan. 17
100	2,200	Assoc Laundries of Amer	1	73	78 1/2	65	75	60	70	70	Mar. 3	70	Mar. 3
4,500	1,100	V t c common	1	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	67	Mar. 30	80	June 10
80	10	Atlanta Birmingham & Coast	1	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	16	Mar. 30	5 1/2	July 25
80	44,500	Atlanta Gas Light 6% pref	100	1	1	1	1	1	1	16	Mar. 30	30	Jan. 11
6,800	2,060	Atlantic Coast Fisheries	50	1	1 1/2	1	1 1/2	1	1 1/2	3 1/2			

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1938	PRICES IN AUGUST								RANGE SINCE JAN. 1	
In August	Since Jan. 1			Aug. 1		Aug. 31		Lowest		Highest		Lowest	Highest
Shares	Shares			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices
900	18,400	STOCKS (Continued)											
700	7,600	Auto Votmg Machine com..	7 3/4	8	7 1/2	8 1/4	7 1/2 Aug. 29	9 Aug. 1	6 1/2 Mar 31	9 1/2 July 29			
50	300	Avery (B F) Sons Co.....	6 3/4	8 3/4	6 3/4	7 1/2	6 1/2 Aug. 20	7 1/2 Aug. 4	4 Mar 28	8 1/2 Jan. 12			
25	100	6% preferred w w.....	17	20	17	20	17 1/2 Aug. 23	17 1/2 Aug. 23	15 Apr. 20	21 Jan. 20			
300	800	6% preferred rw.....	13	18	13	18	17 1/2 Aug. 26	17 1/2 Aug. 26	13 Mar. 30	17 1/2 Aug. 26			
20,900	161,700	Purchase warrants.....	1 1/2	2	1 1/2	2	1 1/2 Aug. 18	2 Aug. 18	1 1/2 May 26	2 1/2 Jan. 13			
600	9,020	Aviation & Transport Corp. 1	1 1/2	Sale	1 1/2	Sale	1 1/2 Aug. 29	2 1/2 Aug. 6	1 1/2 Mar. 26	2 1/2 July 21			
5,900	46,700	Aston Fisher Tob class A... 10	36	2 1/2	33	31	31 Aug. 16	36 Aug. 10	13 1/2 Mar. 30	36 1/2 July 29			
700	15,770	Babcock & Wilcox Co.....*	27 1/2	28 1/2	26 1/2	Sale	23 1/2 Aug. 15	27 1/2 Aug. 2	19 June 3	30 1/2 June 30			
17,900	148,900	Baldwin Locomotive.....	12	14 1/2	11 1/2	Sale	17 Aug. 2	18 1/2 Aug. 6	11 1/2 Apr. 1	18 1/2 July 20			
2,700	44,500	7% preferred.....	3 1/2	7	4	Sale	3 1/2 Aug. 12	5 1/2 Aug. 8	2 1/2 Mar 28	5 1/2 July 25			
1,200	10,700	Purch warr for com.....	6 1/2	7	7 1/2	8	7 Aug. 13	8 1/2 Aug. 10	4 1/2 Mar 28	9 1/2 Jan. 15			
7,900	193,925	Baldwin Rubber Co com... 1	1 1/2	1 1/2	1 1/2	1 1/2	1 Aug. 5	1 1/2 Aug. 9	1 1/2 June 27	1 1/2 Jan. 8			
1,330	3,930	Bardstown Distillery Inc... 1	2 1/2	3	2 1/2	Sale	2 Aug. 30	2 Aug. 1	1 1/2 Mar. 29	2 1/2 Jan. 8			
1,100	3,300	Barium Stainless Steel... 1	7 1/2	10 1/2	7 1/2	Sale	8 1/2 Aug. 20	9 1/2 Aug. 1	7 June 27	9 1/2 Jan. 18			
8,500	107,300	Barlow & Seelig Mfg class A. 5	6 1/2	Sale	6 1/2	Sale	5 1/2 Aug. 16	6 1/2 Aug. 3	5 June 18	6 1/2 July 5			
10	210	Basic Dolomite Inc common. 1	6 1/2	Sale	6 1/2	Sale	7 Aug. 12	8 1/2 Aug. 3	4 1/2 May 27	9 1/2 July 23			
200	2,200	Barh Iron Works Corp..... 1	5	6	5 1/2	7 1/2	5 1/2 Aug. 10	6 Aug. 12	51 Mar. 31	63 1/2 Mar. 5			
1,600	12,600	Baumann (L) & Co com... 1	14	24	10 1/2	15	10 1/2 Aug. 12	15 Aug. 12	3 May 6	6 1/2 Jan. 29			
2,900	40,400	7% 1st preferred.....	10	14	10 1/2	15	10 1/2 Aug. 12	15 Aug. 12	12 July 21	12 Jan. 21			
31,700	59,000	Beaunit Mills Inc common. 10	1 1/2	Sale	1 1/2	Sale	1 1/2 Aug. 1	1 1/2 Aug. 19	1 1/2 Mar 28	2 1/2 Jan. 12			
60	1,410	\$1.50 conv pref.....	16	Sale	12 1/2	13	11 1/2 Aug. 29	13 1/2 Aug. 8	8 1/2 Mar 31	16 Jan. 3			
410	940	Beech Aircraft Corp com... 1	3 1/2	Sale	4 1/2	5	4 1/2 Aug. 2	5 Aug. 26	2 1/2 Mar 28	7 1/2 Aug. 8			
1,200	2,050	Bell Aircraft Corp common. 1	116 1/2	117 1/2	114 1/2	Sale	116 1/2 Aug. 22	166 1/2 Aug. 26	147 Apr. 1	166 1/2 Aug. 26			
529	1,504	Bellanca Aircraft common. 1	4 1/2	6	4 1/2	6	4 1/2 Aug. 1	6 Aug. 26	113 1/2 July 9	119 1/2 Feb. 10			
4,900	58,100	Bell Telop Co of Canada... 100	11 1/2	Sale	11 1/2	Sale	10 Aug. 1	18 Aug. 26	5 1/2 Mar 12	18 Aug. 26			
1,800	34,000	Bell Telop of Pa 6 1/2% pf. 100	10	11	11	12 1/2	10 Aug. 1	12 Aug. 26	14 1/2 Mar 29	29 1/2 Aug. 6			
100	450	Benson & Hedges com... *	10	11	11	12 1/2	10 Aug. 12	12 1/2 Aug. 18	9 1/2 May 20	11 1/2 Jan. 12			
600	13,800	Convertible preferred.....	8 1/2	Sale	6 1/2	8	6 1/2 Aug. 12	8 Aug. 12	30 Mar. 16	34 1/2 July 29			
50	350	\$2 50 Conv pref.....	8 1/2	Sale	6 1/2	8	6 1/2 Aug. 12	8 Aug. 18	6 1/2 June 7	9 Mar. 3			
26,600	152,050	Berkey & Gay Furn Co... 1	6 1/2	Sale	10 1/2	10 1/2	10 Aug. 10	10 Aug. 10	10 Mar 26	11 Feb. 3			
550	3,550	Purchase warrants.....	10 1/2	Sale	10 1/2	10 1/2	9 1/2 Aug. 2	12 1/2 Aug. 11	4 1/2 Mar 30	12 1/2 Aug. 11			
4,300	48,200	Bickford's Inc com..... *	20 3/4	Sale	17 1/2	Sale	17 1/2 Aug. 31	20 3/4 Aug. 1	11 Mar 30	21 1/2 Jan. 12			
900	9,400	Birdsboro Steel Fdy & Mech * 1	1 1/2	Sale	1 1/2	1 1/2	1 1/2 Aug. 10	1 1/2 Aug. 1	1 1/2 June 9	1 1/2 July 6			
4,600	43,400	\$2 50 Conv pref.....	37	38	40 1/4	41 1/4	39 1/2 Aug. 6	40 1/2 Aug. 26	34 Apr. 1	42 July 26			
150	2,025	Blauner's common.....	2 1/2	Sale	2 1/2	Sale	2 1/2 Aug. 29	2 1/2 Aug. 6	1 1/2 Mar 26	12 1/2 July 25			
430	1,340	2d preferred.....	15 1/2	17 1/2	15	18	14 1/2 Aug. 10	16 Aug. 3	1 Mar 25	2 1/2 Jan. 8			
50	1,800	Blauner's common.....	10 1/2	10 1/2	10 1/2	13	11 1/2 Aug. 4	13 Aug. 3	10 1/2 Mar 23	17 1/2 July 18			
600	5,100	Blyss (E W) & Co common. 1	3 1/2	4 1/2	3 3/8	4	3 1/2 Aug. 4	4 1/2 Aug. 25	10 Mar 1	13 Aug. 4			
100	3,500	Blyss & Laughlin Inc com. 5	1 1/2	Sale	1 1/2	Sale	1 1/2 Aug. 10	1 1/2 Aug. 1	1 1/2 Mar 23	1 1/2 Feb. 25			
1,000	7,800	Blue Ridge Corp com... 1	37	38	40 1/4	41 1/4	39 1/2 Aug. 6	40 1/2 Aug. 26	7 Jan 7	17 July 2			
1,200	27,600	33 opt conv pref.....	2 1/2	Sale	2 1/2	Sale	2 1/2 Aug. 29	2 1/2 Aug. 1	1 1/2 Mar 26	12 1/2 July 25			
7,700	31,600	Blumenthal (S) & Co com... *	15 1/2	17 1/2	15	18	14 1/2 Aug. 10	16 Aug. 3	7 1/2 Mar 30	14 July 2			
7,200	148,100	Bohack (H O) Co common... *	10	10 1/2	10 1/2	13	11 1/2 Aug. 4	13 Aug. 3	7 1/2 Mar 30	7 1/2 Jan. 12			
75	75	Borne Strymsor Co..... 100	4	Sale	6	6 1/2	5 1/2 Aug. 12	6 1/2 Aug. 3	2 1/2 Mar 30	7 June 9			
100	3,500	Bourriols Inc.....	1 1/2	Sale	1 1/2	Sale	1 1/2 Aug. 10	1 1/2 Aug. 1	1 1/2 Mar 23	1 1/2 Feb. 25			
1,000	7,800	Bowman Biltmore Hotels.....	1 1/2	Sale	1 1/2	Sale	1 1/2 Aug. 10	1 1/2 Aug. 1	1 1/2 Mar 23	1 1/2 Feb. 25			
1,200	27,600	Common.....	12 1/2	Sale	12 1/2	Sale	12 1/2 Aug. 11	12 1/2 Aug. 10	22 1/2 Mar 29	27 1/2 Apr 13			
7,700	31,600	7% 1st pref.....	6	6 1/2	5 1/2	6 1/2	5 1/2 Aug. 12	6 1/2 Aug. 3	25 1/2 May 10	26 1/2 Jan. 28			
500	3,500	Breeze Corp.....	4	Sale	6	6 1/2	5 1/2 Aug. 12	6 1/2 Aug. 3	2 1/2 Mar 30	7 June 9			
100	3,500	Brewster Aeronautical..... 1	23	33	30 1/2	31	31 Aug. 31	33 Aug. 4	25 Apr. 5	27 1/2 May 24			
4,500	65,300	Bridgeport Gas Light Co... *	9 1/2	Sale	7 1/2	7 1/2	6 1/2 Aug. 31	8 1/2 Aug. 4	5 1/2 May 25	10 Jan. 10			
100	1,300	Bridgeport Machine com... *	85	Sale	85	Sale	85 Aug. 18	85 Aug. 18	76 May 4	88 Mar 19			
500	15,900	Preferred.....	3 1/2	Sale	3 1/2	Sale	3 1/2 Aug. 13	3 1/2 Aug. 25	2 Apr. 1	4 1/2 July 8			
300	8,000	Bright Star Elec class B... *	2 1/2	Sale	2 1/2	Sale	2 1/2 Aug. 24	2 1/2 Aug. 9	2 Mar 23	2 1/2 Jan. 13			
300	6,550	Brill Corp class A.....	22	25	22	27	22 1/2 Aug. 2	27 Aug. 2	15 Apr. 7	27 1/2 Jan. 10			
300	3,100	Class B.....	7 1/2	8 1/2	8 1/2	9 1/2	8 1/2 Aug. 29	9 Aug. 2	6 1/2 Mar 31	9 Aug. 4			
100	250	7% preferred.....	20	20 1/2	20 1/2	21 1/2	21 Aug. 22	21 1/2 Aug. 5	18 Apr. 12	21 1/2 June 24			
500	1,900	Brillio Mfg Co common... *	20	20 1/2	20 1/2	21 1/2	21 Aug. 22	21 1/2 Aug. 5	19 1/2 Apr. 29	21 1/2 July 8			
1,000	8,900	British-American Oil Co... *	26 1/2	27 1/2	25 1/2	26 1/2	24 1/2 Aug. 11	25 1/2 Aug. 10	22 1/2 Mar 29	27 1/2 Apr 13			
600	400	Coupon stock (bearer).....	26 1/2	27 1/2	25 1/2	26 1/2	24 1/2 Aug. 11	25 1/2 Aug. 10	25 1/2 May 10	26 1/2 Jan. 28			
1,600	15,550	Amer dep rcts ord reg... \$1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Aug. 10	1 1/2 Aug. 10	1 1/2 Mar 29	1 1/2 Apr 13			
1,400	18,400	Amer dep rcts ord reg... \$1	22	25	25 1/2	28	25 1/2 Aug. 17	28 Aug. 23	15 1/2 Jan. 31	31 Jan. 10			
500	3,500	Brown Fence & Wire com... 1	5	Sale	7 1/2	8	6 1/2 Aug. 1	7 1/2 Aug. 4	5 Jan. 3	8 Mar 14			
2,700	12,100	Class A preferred.....	2 1/2	2 1/2	2 1/2	3 1/2	2 1/2 Aug. 3	3 1/2 Aug. 20	14 Apr. 18	22 Jan. 8			
42,400	85,800	Brown Forman Distillery... 1	3	Sale	4 1/2	Sale	4 1/2 Aug. 1	5 1/2 Aug. 24	1 1/2 May 5	3 1/2 Jan. 13			
1,400	4,900	\$6 preferred.....	6 1/2	9	13	14 1/2	14 1/2 Aug. 11	15 Aug. 24	40 May 2	40 May 2			
950	4,600	Brown Rubber Co. com... *	39	Sale	31 1/2	33	28 1/2 Aug. 29	30 1/2 Aug. 24	26 Apr. 1	5 1/2 Aug. 24			
3,300	22,600	Bruce (E L) Co.....	21 1/2	22	21 1/2	21 1/2	20 1/2 Aug. 20	21 1/2 Aug. 2	28 Apr. 29	39 Jan. 3			
2,200	9,000	Huckeye Pipe Line..... 50	100 3/4	Sale	101 3/4	Sale	100 Aug. 8	101 3/4 Aug. 31	18 1/2 Apr. 1	22 1/2 Mar. 5			
4,600	73,900	Duff Nisag & East Pow pref. 25	14	Sale	16 1/2	14	15 1/2 Aug. 29	16 1/2 Aug. 3	88 Apr. 1	101 1/2 Aug. 31			
500	3,100	\$5 1st preferred.....	2 1/2	3	2 1/2	2 1/2	2 1/2 Aug. 16	2 1/2 Aug. 27	10 Mar. 30	18 1/2 July 20			
2,800	22,900	Bunker Hill & Sullivan... 2.50	2	Sale	3 3/8	Sale	3 Aug. 29	3 3/8 Aug. 2	1 1/2 Mar. 30	3 1/2 Jan. 15			
1,300	3,900	Burma Corp Amer dep rcts	1 1/2	Sale	2 1/2	3 1/2	2 1/2 Aug. 29	3 1/2 Aug. 2	1 1/2 Mar. 30	3 1/2 July 19			
100	800	Burry Biscuit Corp..... 12 1/2c	5	5 1/2	4 1/2	5	4 1/2 Aug. 8	5 Aug. 15	4 1/2 Apr. 8	5 Jan. 12			
75	1,700	Cable Elec Prod v t c..... *	19 1/2	21	19 1/2	21	19 Aug. 8	19 Aug. 8	18 Apr. 1	22 Jan. 25			
5,400	81,500	Calabma Sugar Estate Co. 20	3 1/2	4 1/2	3 1/2	4 1/2	28 1/2 Aug. 29	29 Aug. 25	19 Mar. 18	29 Aug. 25			
525	2,425	Canadian Car & Fdy pref... 25	3 1/2	4 1/2	3 1/2	4 1/2	2 1/2 Aug. 29	3 1/2 Aug. 2	2 1/2 Mar. 17	3 1/2 Jan. 26			
5,700	87,500	Can Indus Alcohol cl A.....	1 1/2	Sale	1 1/2	Sale	1 1/2 Aug. 29	1 1/2 Aug. 6	2 Mar. 17	3 1/2 Jan. 26			
700	1,800	B non-voting.....	10 1/2	Sale	8 1/2	9	8 1/2 Aug. 12	9 Aug. 5	7 Apr. 9	10 1/2 Jan. 3			
500	3,800	Canadian Marconi Co... 1	1 1/2	Sale	1 1/2	Sale	1 1/2 Aug. 12	1 1/2 Aug. 1	7 Jan. 27	10 1/2 July 5			
4,200	42,500	Capital City Products... *											

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1938	PRICES IN AUGUST								RANGE SINCE JAN. 1			
In August	Since Jan. 1			Aug. 1		Aug. 31		Lowest	Highest	Lowest	Highest				
Shares	Shares			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices				
400	2,800	Cheesebrough Mfg	100	102	112	114	111	113 1/2	111 1/2	113 1/2	97	Mar. 30	113 1/2	Aug. 29	
3,950	28,900	Chicago Flexible Shaft Co.	40	Sale	8 1/2	9 1/2	9 1/2	Sale	8 3/4	9 1/2	40	Jan. 3	79 1/2	July 19	
500	9,900	Chicago River & Machine	4	1/8	1/8	1/8	1/8	1/8	1/8	1/8	5 1/2	Mar. 30	9 1/2	July 25	
1,500	12,500	Chief Consol Mining Co.	10	1/8	1/8	1/8	1/8	1/8	1/8	1/8	20 1/2	Mar. 31	53	July 30	
1,125	16,645	Childs Co preferred	28	31 1/2	52 1/2	Sale	45	47 1/2	45 1/2	47 1/2	20 1/2	Mar. 31	53	July 30	
14,300	71,300	Cities Service common	10	37	9 1/2	Sale	7 1/2	Sale	7 1/4	Aug. 31	9 1/2	Aug. 1	7 1/4	Aug. 31	
6,100	93,200	Preferred	37	Sale	40 1/2	Sale	37 1/2	Sale	37	Aug. 30	41	Aug. 11	21 1/2	Mar. 30	
200	6,700	Preferred B	3	4	3 1/2	4 1/2	3	Sale	3	Aug. 31	3 1/2	Aug. 17	2	Mar. 28	
120	950	Preferred BB	30	38	35	40	30	34	35	Aug. 17	40	Aug. 3	20	Mar. 30	
275	4,300	Cities Serv Pr & Lt 4 1/2 pref.	33	Sale	50 1/2	Sale	47	49 1/2	48	Aug. 19	50 1/2	Aug. 1	26	Feb. 3	
50	5,325	7 preferred	32	39	51	55	48 1/2	52	49 1/2	Aug. 30	52 1/2	Aug. 11	29	Feb. 8	
2,700	47,700	City Auto Stamping Co.	4 1/2	Sale	7 1/2	Sale	7 1/2	7 1/2	7	Aug. 4	8 1/2	Aug. 27	4	Mar. 24	
800	2,800	City & Suburban Homes	10	16 1/2	20	20	17	17	17	Aug. 12	17	Aug. 12	13 1/2	June 22	
100	3,450	Clark Controller Co.	1	1 1/2	1 1/2	Sale	1 1/2	Sale	1 1/2	Aug. 1	1 1/2	Aug. 4	1 1/2	Jan. 3	
7,200	96,700	Clayton & Lambert Mfg Co.	1	1 1/2	1 1/2	Sale	1 1/2	Sale	1 1/2	Aug. 1	1 1/2	Aug. 4	2 1/2	Mar. 26	
1,250	6,900	Cleveland Elec Illum com.	30 1/2	36 1/2	38 1/2	39 1/2	34	Sale	34	Aug. 31	39	Aug. 9	30 1/2	Feb. 8	
1,700	24,100	Cleveland Tractor com.	4 1/2	Sale	5 1/2	5 1/2	4 1/2	5 1/2	4 1/2	Aug. 12	5 1/2	Aug. 8	3 1/2	Mar. 29	
200	2,500	Clinchfield Coal com.	100	3 1/2	3 1/2	3 1/2	2 1/2	2 1/2	2 1/2	Aug. 25	2 1/2	Aug. 23	1 1/2	June 15	
4,400	24,900	Club Aluminum Utensil com.	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Aug. 2	1 1/2	Aug. 2	7	Mar. 15	
200	950	Cockshutt Plow Co Ltd.	1	10	10 1/2	10 1/2	10	10	10 1/2	Aug. 2	10 1/2	Aug. 4	7	Mar. 15	
1,000	1,000	Cohn & Rosenberger com.	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Aug. 26	5 1/2	Aug. 3	4 1/2	Mar. 30	
8,900	101,100	Colon Development Co Ltd	2 1/2	Sale	3	Sale	2 3/4	Sale	2 3/4	Aug. 12	3 1/2	Aug. 2	1 1/2	June 3	
1,300	20,400	6% convertible preferred	3 1/2	Sale	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Aug. 11	4 1/2	Aug. 17	3 1/2	Jan. 10	
3,700	54,300	Colorado Fuel & Iron warr.	5	Sale	6 1/2	7	5 1/2	5 1/2	5 1/2	Aug. 29	7	Aug. 6	3 1/2	Mar. 26	
600	11,200	Colt's Patent Fire Arms Mfg	2 1/2	Sale	58	59 1/2	54	56	55 1/2	Aug. 26	59	Aug. 3	45	Feb. 30	
150	3,200	Columbia Gas & Elec Corp	100	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Aug. 27	5 1/2	Aug. 4	47 1/2	June 20	
15,100	198,670	5% Conv preferred	4	Sale	3 1/2	Sale	3	3 1/2	3	Aug. 12	3 1/2	Aug. 1	1 1/2	Mar. 30	
50	75	Columbia Pictures Corp.	1	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Aug. 2	16	Aug. 23	13 1/2	July 12	
23,800	232,990	Commonwealth & Sou Corp	1	1 1/2	1 1/2	Sale	1 1/2	Sale	1 1/2	Aug. 4	1 1/2	Aug. 1	1 1/2	Aug. 4	
800	3,200	Warrants	1/8	Sale	1/8	Sale	1/8	Sale	1/8	Aug. 11	1/8	Aug. 8	1/8	Feb. 29	
400	5,150	Community P & L 1st pref.	1	22	22	22	22	22	22	Aug. 11	25	Aug. 26	16	Mar. 29	
400	8,250	Community Public Service	25	19	Sale	23 1/2	25	20 1/2	22	Aug. 30	23 1/2	Aug. 8	18 1/2	Mar. 30	
100	8,800	Community Water Serv	1	1/2	1/2	1/2	1/2	1/2	1/2	Aug. 24	2 1/2	Aug. 24	1 1/2	Apr. 9	
700	8,600	Compo Shoe Machinery	1	12 1/2	13 1/2	14 1/2	15	14 1/2	14 1/2	Aug. 18	14 1/2	Aug. 2	11	Mar. 30	
3,400	22,200	V t c ext to 1946	1	3 1/2	Sale	6 1/2	Sale	7	7 1/2	Aug. 12	7 1/2	Aug. 29	3 1/2	Jan. 3	
36,600	392,800	Consolidated Biscuit Co.	1	4 1/2	Sale	6 1/2	Sale	5 1/2	Sale	Aug. 13	6 1/2	Aug. 1	3 1/2	Mar. 30	
1,800	23,000	Consol Copper Mines	5	64	68	71 1/2	74	71 1/2	74	Aug. 22	74	Aug. 2	55	Mar. 31	
530	1,750	Con Gas E L & P Balt com.	100	6 1/2	Sale	7 1/2	7 1/2	7 1/2	7 1/2	Aug. 3	11 1/2	Aug. 20	113	Aug. 3	
1,800	18,800	5% preferred A	100	7 1/2	Sale	9 1/2	Sale	8 1/2	Sale	Aug. 1	11 1/2	Aug. 15	113	Apr. 2	
2,600	14,300	Consol Gas Util com.	1	54	57	59	60 1/2	56	Sale	55 1/2	Aug. 29	61	Aug. 17	48 1/2	Apr. 1
1,200	16,300	Consol Min & Smelt Ltd.	5	3	3 1/2	4	4 1/2	3 1/2	3 1/2	Aug. 29	4 1/2	Aug. 20	2 1/2	Mar. 25	
1,200	410	8% preferred	100	81 1/2	82 1/2	81 1/2	81 1/2	81 1/2	81 1/2	Aug. 22	81 1/2	Aug. 9	70	July 19	
3,400	59,900	Consol Royalty Oil	10	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	Aug. 12	1 1/2	Aug. 9	1 1/2	June 10	
250	2,050	Consol Steel Corp common	100	75	80	71 1/2	75	71 1/2	74 1/2	Aug. 4	73 1/2	Aug. 25	67 1/2	Apr. 26	
900	2,500	Cont'l Oil of Mexico	1	3 1/2	3 1/2	4 1/2	5 1/2	4 1/2	4 1/2	Aug. 16	4 1/2	Aug. 16	3 1/2	Apr. 26	
4,900	30,600	Cont Roll & Steel Fdy com.	1	6 1/2	Sale	9 1/2	Sale	7 1/2	8 1/2	Aug. 23	9 1/2	Aug. 1	4 1/2	May 26	
200	1,600	Continental Secur common	1	9	10	9 1/2	11 1/2	7 1/2	10	Aug. 11	9 1/2	Aug. 11	6 1/2	Mar. 25	
110	110	4% preferred	1	51	51	51	51	51	51	Apr. 27	51	Apr. 27	51	Apr. 27	
3,500	37,700	Cooper Bessemer Corp com.	1	6 1/2	Sale	8 1/2	8 1/2	7 1/2	8	Aug. 12	8 1/2	Aug. 8	4 1/2	Mar. 28	
100	1,900	3% prior preferred	1	18	18	18	18	18	18	Aug. 4	18	Aug. 4	14	Mar. 29	
900	12,200	Copper Range Co.	1	4 1/2	Sale	6 1/2	7	5 1/2	5 1/2	Aug. 20	6 1/2	Aug. 9	4 1/2	Mar. 20	
900	4,600	Copperweld Steel com.	10	19	22	29	28	29 1/2	28 1/2	Aug. 12	30	Aug. 2	18 1/2	June 14	
900	20,000	Corroon & Reynolds	1	2 1/2	Sale	3	3 1/2	3	Sale	Aug. 29	3	Aug. 16	1 1/2	Mar. 29	
100	1,000	8% Conv pref A	1	60	70	60	70	65	75	Aug. 23	70	Aug. 23	53 1/2	May 3	
18,300	114,200	Cosden Petroleum com.	1	1 1/2	2	1 1/2	2	1 1/2	2	Aug. 1	1 1/2	Aug. 6	1 1/2	June 4	
1,100	12,200	5% preferred	50	11	13 1/2	7 1/2	9	8 1/2	9	Aug. 12	10 1/2	Aug. 6	4 1/2	June 13	
900	900	Courtauld's Ltd	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Aug. 12	10 1/2	Aug. 6	7 1/2	July 13	
13,300	182,500	Creole Petroleum com.	5	23 1/2	Sale	23 1/2	Sale	21 1/2	Sale	Aug. 12	21 1/2	Aug. 2	17 1/2	Mar. 18	
2,800	46,400	Engine Bldg Corp	100	6 1/2	Sale	7 1/2	Sale	6	Sale	Aug. 18	7 1/2	Aug. 1	3 1/2	Mar. 28	
8,900	73,200	Crown Cork & Seal Co.	1	3 1/2	3 1/2	4 1/2	5 1/2	4 1/2	4 1/2	Aug. 18	4 1/2	Aug. 18	3 1/2	Jan. 6	
100	3,100	Crown Drug common	25c	1 1/2	Sale	1 1/2	1 1/2	1 1/2	Sale	Aug. 31	1 1/2	Aug. 2	1	Mar. 26	
800	13,100	Crown Cent Petrol (Md)	5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Aug. 8	11	Aug. 1	8 1/2	Mar. 30	
500	6,000	Crown Cork Internat Cl A.	1	9 1/2	11	11	10 1/2	10 1/2	10 1/2	Aug. 8	11	Aug. 1	8 1/2	Mar. 30	
3,600	36,600	Crown Drug common	25c	1 1/2	Sale	1 1/2	1 1/2	1 1/2	Sale	Aug. 31	1 1/2	Aug. 2	1	Mar. 26	
1,100	13,999	Crystal Oil Ref Corp com.	1	1	Sale	19 1/2	Sale	18	Sale	Aug. 16	1 1/2	Aug. 19	14	June 16	
400	1,739	6% preferred	10	3 1/2	4 1/2	4 1/2	5 1/2	3 1/2	5	Aug. 29	24	Aug. 18	7	Jan. 25	
100	5,400	Cuban Tobacco com v t c.	1	26 1/2	32	30	36 1/2	32	35	Aug. 17	3 1/2	Aug. 17	2 1/2	Mar. 30	
150	1,050	Cuneo Fresh com.	100	250	250	250	250	250	250	Aug. 25	35	Aug. 25	25	Mar. 25	
50	250	6 1/2% preferred	100	102	102	102	102	102	102	Aug. 10	108 1/2	Aug. 25	102	Jan. 3	
218,100	218,100	Curtis Mfg Co (Mo)	5	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	Aug. 10	1 1/2	Aug. 25	6 1/2	June 22	
6,300	22,400	Cusi Mexicana Mining	50c	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	Aug. 10	1 1/2	Aug. 25	1 1/2	Jan. 3	
100	3,900	Darby Petrol Corp	5	7	Sale	9 1/2	Sale	9	Sale	Aug. 12	10 1/2	Aug. 8	5 1/2	Mar. 13	
3,300	23,000	Davenport Hosiery	1	9 1/2	12 1/2	11	12 1/2	12	12 1/2	Aug. 13	12	Aug. 13	10	May 31	
2,050	2,050	Dayton Rubber Mfg.	3 1/2	7 1/2	8 1/2	13	12 1/2	12 1/2	12 1/2	Aug. 10	14	Aug. 6	5 1/2	Apr. 1	
100	6,500	Class A	1	16	20	20	23	22	24	Aug. 10	17	Apr. 29	17	Apr. 29	
90	160	Dejays Stores Inc common	1	6	7	6	7 1/2	5	6 1/2	Aug. 5	6	Aug. 5	3 1/2	Mar. 25	
1,600	31,800	Dennison Mfg 7% pref.	100	30	Sale	30	Sale								

AGGREGATE SALES		NEW YORK CURB EXCHANGE	PRICES IN AUGUST										RANGE SINCE JAN. 1	
In August	Since Jan. 1		Price Jan. 3 1938		Aug. 1		Aug. 31		Lowest		Highest		Lowest	Highest
Shares	Shares		Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
1,200	17,400	Eastern States Corp com	1 1/4	1 3/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
125	5,300	\$7 preferred series A	---	---	---	---	---	---	---	---	---	---	---	---
450	7,700	\$6 preferred series B	---	---	---	---	---	---	---	---	---	---	---	---
2,400	24,700	Easy Washing Mach class B	3 3/4	---	3 3/4	---	---	---	---	---	---	---	---	---
50	1,600	Economy Groc Stores com	---	---	---	---	---	---	---	---	---	---	---	---
1,000	10,800	Edison Bros Stores	11 1/4	12 1/2	15	15 1/4	14	15	13 1/4	14 1/4	13 1/4	16	10 1/2	14 1/2
2,000	24,700	Elmer Bond & Share	1	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
104,100	1,404,900	Electric Bond & Share	9 1/4	10 1/4	8 3/4	9 1/4	7 1/2	8 1/4	7 1/2	7 1/2	7 1/2	8 1/4	4 1/2	7 1/2
4,500	58,900	\$6 preferred	55 1/2	58 1/4	56 1/2	58 1/4	54	56 1/2	54	54	54	57 1/2	42 1/2	54 1/2
1,400	17,700	\$5 preferred	48 1/4	51	51	53	46	48 3/4	48	48	50	50	36	48 1/2
700	43,800	Electric Power Associates	3 3/4	4 1/4	3 1/2	4 1/4	3 1/2	4 1/4	3 1/2	3 1/2	3 1/2	3 1/2	2	3 1/2
900	26,100	Class A	29 3/4	31	29 3/4	31	28	30	28	28	28	28	2	28 1/2
400	8,240	Electric Pow & Lt 2d pf A	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2	4 1/2	4 1/2	4 1/2	15 1/2	15 1/2
4,700	31,100	Option warrants	---	---	---	---	---	---	---	---	---	---	---	---
2,300	22,400	Electric Shareholdings com	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
200	3,320	\$6 Conv pref with warr	75	79 1/2	74	83	62	83	62	62	62	74	60	76
200	320	Electric Shovel Coal Co	---	---	---	---	---	---	---	---	---	---	---	---
200	3,200	\$4 participating pref	---	---	---	---	---	---	---	---	---	---	---	---
2,100	18,500	Electrographic Corp com	11	16	11	12 1/2	10	12	11	11	11	12 1/2	10	12 1/2
200	18,500	Electrol Int v t c	1 1/4	1 1/4	1 1/4	1 1/4	1	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1	1 1/4
600	4,375	Elgin National Watch Co	20 1/4	20 1/4	20 1/4	20 1/4	20	20 1/4	20	20	20	20 1/4	16 1/4	20 1/4
100	2,900	Empire Dist Elec 6% pref	27	35	27	35	27	35	27	27	27	35	31	35
1,300	16,775	Empire G & F 7% pref	30	36	30	36	29 1/2	36	29 1/2	29 1/2	30	36	28	36
800	8,100	8% preferred	32	38 1/2	32	38 1/2	29	38 1/2	29	29	32	38 1/2	28	38 1/2
450	5,800	6% preferred	28	36 1/2	28	36 1/2	25	36 1/2	25	25	28	36 1/2	22	36 1/2
200	1,000	6 1/2% preferred	28	37	28	37	25	37	25	25	28	37	22	37
100	1,650	Empire Pow Corp part stk	---	---	---	---	---	---	---	---	---	---	---	---
1,200	10,800	Emasco Derrick & Equip Co	8 1/4	9 1/2	10 1/4	10 1/4	8 1/2	9 1/2	8 1/2	8 1/2	8 1/2	9 1/2	6 1/2	9 1/2
15,100	137,900	Equity Corp common	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
17,400	59,800	Esquire-Coronet	8 1/2	10	11 1/2	11 1/2	8 1/2	10	8 1/2	8 1/2	8 1/2	10	7 1/2	10
100	700	Eureka Pipe Line	28	31	21	24	20 1/2	23	21	21	21	23 1/2	21	23 1/2
1,900	17,300	European Elec Co of Can	---	---	---	---	---	---	---	---	---	---	---	---
40,300	40,300	Option warrants	---	---	---	---	---	---	---	---	---	---	---	---
9,300	56,100	Ex-Cell-O Corp	10	10	---	---	---	---	---	---	---	---	---	---
900	23,200	Fairchild Aviation com	3 1/4	3 1/2	4 1/4	4 1/4	5	5	4 1/4	4 1/4	4 1/4	5 1/4	2	5 1/4
200	3,900	Falstaff Brewing	6 1/2	7	8 1/4	8 1/2	7 1/2	8	7 1/2	7 1/2	7 1/2	8 1/4	6 1/4	8 1/4
600	5,600	Fanny Farmer Candy com	20	21	19	21	19 1/2	20 1/2	19	19	20	20 1/2	16 1/4	20 1/2
1,100	10,000	Pansteel Metallurgical Corp	5	5 1/2	6	6 1/2	4 1/2	5	4 1/2	4 1/2	5	6	4	6
1,300	20,800	Fedders Mfg Co common	6 1/2	7 1/4	7 1/4	8	7	8	7	7	7	8	4 1/4	8 1/4
200	1,500	Fed Compress & Warehouse	25	25	---	---	---	---	---	---	---	---	---	---
2,100	29,500	Ferro Enamel Corp com	20 1/4	21 1/2	18 3/4	20 3/4	18 1/2	19 1/2	18 1/2	18 1/2	18 1/2	20 1/4	14 1/4	20 1/4
340	2,432	Fiat Amer dep rcts	6	17 1/2	13	14	12	13	13	13	13	14	11 1/2	14 1/2
22,100	119,400	Fidel Brewer	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	39 1/2	5 1/2
1,500	10,500	Fire Assoc of Phila	54	55	55 1/2	56	55 1/2	56 1/2	55 1/2	55 1/2	55 1/2	56 1/2	48 1/2	56 1/2
7,400	44,300	Flak Rubber Corp common	15 1/2	16	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	18 1/2	18 1/2	19 1/2	14 1/2	19 1/2
1,000	3,625	Preferred	---	---	---	---	---	---	---	---	---	---	---	---
3,900	49,170	Florida Power & Lt 7% pref	36	36	47 1/2	49 1/2	48 1/2	49 1/2	48 1/2	48 1/2	48 1/2	49 1/2	36	49 1/2
200	700	Ford Motor of Canada cl A	15 1/2	16	19 1/2	21	20 1/4	22	20	20	20	20 1/4	15	20 1/4
100	2,100	Class B	---	---	---	---	---	---	---	---	---	---	---	---
1,200	7,900	Ford Motor Co Ltd	5 1/2	5 1/2	4 1/2	4 1/2	4	4	4	4	4	4	3 1/2	4 1/2
600	6,550	Amer dep rcts...Ord reg	2	2	1 1/2	2 1/4	1 1/2	2 1/4	1 1/2	1 1/2	1 1/2	2 1/4	1 1/2	2 1/4
900	6,700	Ford of France Am dep rcts	2	2	1 1/2	2 1/4	1 1/2	2 1/4	1 1/2	1 1/2	1 1/2	2 1/4	1 1/2	2 1/4
225	825	Fox (Peter) Brewing Co	6 1/4	9	9 1/4	10	9 1/4	10 1/4	9 1/4	9 1/4	9 1/4	10	7 1/4	10
425	1,075	Franklin Rayon Corp com	3 1/4	4 1/4	5	5	4 1/2	5	4 1/2	4 1/2	4 1/2	5	2 1/2	5
100	550	Froedtert Grain & Malting	---	---	---	---	---	---	---	---	---	---	---	---
2,000	7,800	Common	6 1/4	7 1/2	7 3/4	8	8	8	7 3/4	7 3/4	7 3/4	8 1/2	6 1/4	8 1/2
600	6,550	Conv pref	14 1/4	15	16	17	16 1/2	17 1/2	16	16	16	17 1/2	14 1/4	17 1/2
900	6,700	Fruehauf Trailer Co	8 1/4	9 1/4	10	11 1/2	9	11 1/2	9	9	9	11 1/2	5 1/2	11 1/2
225	825	Fuller (Geo A) Co com	12	15	18	19 1/2	14	19 1/2	14	14	14	19 1/2	6 1/4	19 1/2
425	1,075	\$3 conv preferred	16	19	22	23	19	23	19	19	19	23	18	23
100	550	\$4 Conv pref	32	35	38	38	32	38	32	32	32	38	28	38
20	150	Gamewell Co \$6 conv pref	---	---	---	---	---	---	---	---	---	---	---	---
100	1,400	Gatineau Power Co com	8 1/4	9 1/4	11	12	12 1/4	13	12	12	12	13	80	87
1,200	16,700	\$5 preferred	75 1/4	82	75 1/4	82	75 1/4	82	75 1/4	75 1/4	75 1/4	82	75 1/4	82
1,500	9,000	General Alloys Co	1 1/2	2	2 1/2	2 1/2	1 1/2	2	1 1/2	1 1/2	1 1/2	2 1/2	1 1/2	2 1/2
3,600	21,800	General Elec Co of Great Brit	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	18 1/2	18 1/2	19 1/2	16 1/2	19 1/2
1,000	13,000	American dep receipts	11 1/2	12 1/2	12 1/2	14 1/2	14 1/2	14 1/2	13	13	13	14 1/2	9	14 1/2
14,800	83,200	Gen Investment Co com	48	65	45	75	43 1/2	60	43 1/2	43 1/2	43 1/2	60	41	60
120	1,000	\$6 Preferred	---	---	---	---	---	---	---	---	---	---	---	---
100	2,000	Warrants	---	---	---	---	---	---	---	---	---	---	---	---
3,800	28,400	Gen Outdoor Adv 6% pref	11 1/2	12 1/2	12 1/2	13 1/2	11 1/2	13 1/2	11 1/2	11 1/2	11 1/2	13 1/2	8 1/2	13 1/2
200	900	General Pub Serv 6% pref	11	12	12 1/2	13 1/2	11 1/2	13 1/2	11 1/2	11 1/2	11 1/2	13 1/2	8 1/2	13 1/2
100	2,000	General Rayon A stock	---	---	---	---	---	---	---	---	---	---	---	---
800	7,800	General Telephone Corp	41	50	41 1/2	45	43 1/4	48	41 1/4	41 1/4	41 1/4	48	40	48
20	520	\$3 conv preferred	---	---	---	---	---	---	---	---	---	---	---	---
100	800	Gen Tire & Rubber	---	---	---	---	---	---	---	---	---	---	---	---
350	4,925	6% preferred A	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2	4 1/2	4 1/2	5	3 1/2	5
300	3,700	\$3 preferred	28	32	29	35	30 1/2	35 1/2	30 1/2	30 1/2	30 1/2	35 1/2	26 1/2	35 1/2
10	480	Georgia Power \$6 pref	60	69	72 1/2	75	61	69	61	61	61	75	57	75
7,100	84,100	\$5 preferred	38 1/2	43 1/2	32	34	32	34	32	32	32	34	30	34
400	3,350	Gilbert (A C) Co com	6	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	6 1/2	6 1/2	7 1/2	5	7 1/2
700	15,800	Preferred	38 1/2	43 1/2	32	34	32	34	32	32	32	34	30	34
200</														

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1938		PRICES IN AUGUST								RANGE SINCE JAN. 1			
In August	Since Jan. 1		Bid	Ask	Aug. 1		Aug. 31		Lowest		Highest		Lowest	Highest		
1,000	6,900	Holophane Co Inc common	12	14 1/2	16	17	14	15	14	Aug. 29	16 1/4	Aug. 3	9	May 2	16 1/4	July 28
200	785	Holt (H) & Co class A	5 1/2	9	5	8	4	8	20 1/4	Aug. 15	20 1/4	Aug. 15	5 1/2	Mar. 7	6 1/2	Apr. 27
100	350	Hornel (Geo A) & Co com	3 1/2	5 1/2	3	4 1/4	2 1/2	4 1/2	2 1/2	Aug. 8	2 1/2	Aug. 8	18	June 22	20 1/4	Aug. 15
750	2,000	Horn (A C) Co common	23 1/4	Sale					30 1/8	Aug. 12	32	Aug. 24	2 1/2	Aug. 8	4	Feb. 1
140	9,275	Horn & Hardart com	5	100					100	Aug. 25	102	Aug. 6	21 1/2	Jan. 27	32	Aug. 24
12,800	2,100	Hubbell (Harvey) Inc	9 1/4	11 1/2									98 3/4	Jan. 4	102 1/4	May 9
23,200	119,600	Hummel Oil & Refining	65 1/2	Sale	70	Sale	66 1/4	67	65 1/2	Aug. 30	71	Aug. 2	8	Mar. 29	11 1/4	July 26
200	5 1/2	Hummel-Ross Fibre Corp	12 1/2	16	4 1/2	4 3/4	3 1/2	4 1/2	4 1/2	Aug. 12	4 1/2	Aug. 4	56	Mar. 31	72 1/2	July 13
300	1,500	Hussman-Ligonier Co	12 1/2	16	11 1/4	14	10 1/4	14	10 1/4	Aug. 18	11 1/4	Aug. 18	2 1/4	Mar. 29	6 1/4	Jan. 10
200	3,600	Huyler's of Del com	6 1/2	8	7	8	5 1/2	6 1/2	6	Aug. 29	6 1/2	Aug. 24	12	July 7	12	July 7
300	3,000	7% preferred stamped	6 1/2	8	7	8	5 1/2	6 1/2	6	Aug. 29	6 1/2	Aug. 24	12 1/2	Mar. 24	9	Jan. 3
300	3,000	7% pref unstamped	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	Aug. 18	4 1/2	Aug. 18	4 1/2	Mar. 28	9	July 8
1,600	20,100	Hydro-Elec Secur com	4 1/2	5 1/2	2	2 1/2	1 1/2	1 1/2	1 1/2	Aug. 27	2	Aug. 2	3 1/2	Mar. 29	5 1/2	July 2
400	6,400	Hygrade Food Prod	20 1/2	Sale	20 1/2	Sale			19 1/2	Aug. 29	20 1/2	Aug. 1	1 1/2	June 3	2 1/2	Jan. 10
3,300	30,300	Hygrade Sylvania Corp	3 1/2	Sale	3 1/2	Sale	3	Sale	3	Aug. 25	3 1/2	Aug. 10	15	June 15	33 1/2	Jan. 15
3,300	39,000	Illinois Iowa Power Co	14 1/4	16 1/2	16 1/4	16 1/2	15	Sale	15	Aug. 29	17	Aug. 2	2	Mar. 29	4 1/2	July 1
2,800	31,400	Preferred	5 1/2	6	5	5 1/4	4	Sale	4	Aug. 31	5	Aug. 2	12	Mar. 29	18 1/4	July 25
3,400	16,250	Div arrear cdfs	10	12	9 1/4	Sale	10 1/2	11 1/4	9 1/4	Aug. 1	13 1/2	Aug. 8	3 1/2	Mar. 29	6	Jan. 12
100	900	Illinois Zinc Co	48 1/2	Sale									5 1/4	Mar. 31	13 1/4	Jan. 12
9,700	101,000	Illuminating Shares Co A	17 1/2	17 1/2	17	Sale	16 3/4	Sale	16 3/4	Aug. 12	17 1/2	Aug. 26	48 1/2	Jan. 3	49 1/2	Feb. 3
800	9,700	Imperial Chem Indus Ltd	17 1/2	17 1/2	17	Sale	16 3/4	Sale	16 3/4	Aug. 12	17 1/2	Aug. 26	7 1/4	Feb. 16	8 3/4	Jan. 26
1,100	6,600	Am dep rcts ord reg	17 1/2	17 1/2	17	Sale	16 3/4	Sale	16 3/4	Aug. 12	17 1/2	Aug. 26	15	Mar. 31	19 1/2	Mar. 4
1,200	2,930	Imperial Oil (Canada)	13 1/2	13 1/2	13 1/2	Sale	15 1/2	Sale	15 1/2	Aug. 11	17 1/2	Aug. 4	15 1/2	June 15	19	Mar. 19
20	2,520	Registered	37 1/2	38	35 1/2	Sale	35 1/2	Sale	35 1/2	Aug. 13	37 1/2	Aug. 1	13 1/4	Mar. 18	15 1/2	July 7
50	930	Imperial Tobacco Co of Can	7	7 1/2	7	Sale	7 1/2	Sale	7 1/2	Aug. 13	8	Aug. 1	32	Mar. 29	37 1/2	Jan. 21
100	1,000	Imp Tob of Gt Brit & Irel	13	13	13	Sale	13 1/2	Sale	13 1/2	Aug. 13	13 1/2	Aug. 1	6 1/2	Jan. 28	9 1/2	Aug. 1
100	1,000	Indiana Pipe Line	13	13	13	Sale	13 1/2	Sale	13 1/2	Aug. 13	13 1/2	Aug. 1	10	Feb. 5	16	Mar. 16
20	930	Indiana Serv Corp 6% pfd	86 1/2	Sale	97	Sale	99	Sale	98	Aug. 9	98	Aug. 9	10	May 31	19 1/2	May 13
100	1,000	7% preferred	86 1/2	Sale	97	Sale	99	Sale	98	Aug. 9	98	Aug. 9	82	Apr. 8	98	Aug. 9
100	1,000	Ind'polis P & L 6 1/2% pf	1	1 1/2	1	1 1/2	1 1/2	1 1/2	1 1/4	Aug. 29	1 1/4	Aug. 29	1	June 23	1 1/2	Jan. 27
200	1,600	Non-voting class A	1 1/4	1 1/2	1	1 1/2	1 1/2	1 1/2	1 1/4	Aug. 29	1 1/4	Aug. 29	1 1/4	Mar. 18	1 1/2	Jan. 24
25	1,200	Class B stock	1 1/4	1 1/2	1	1 1/2	1 1/2	1 1/2	1 1/4	Aug. 29	1 1/4	Aug. 29	1 1/4	Mar. 11	1 1/2	July 2
3,100	29,350	Industrial Finance v t c	54	56	62 1/2	Sale	64 1/2	Sale	62 1/2	Aug. 2	64 1/2	Aug. 18	7	Feb. 3	11 1/2	June 23
600	6,600	7% preferred	18	20 1/2	19 1/4	Sale	21	Sale	21 1/2	Aug. 10	22 1/2	Aug. 26	48 1/4	Mar. 31	67 1/2	June 27
6,900	41,500	Insur Co of North Amer	16	Sale	16	Sale	18	Sale	17	Aug. 2	20 1/2	Aug. 10	16 1/4	Mar. 24	22 1/2	Aug. 26
400	4,100	Internat Clear Machinery	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	Aug. 13	2 1/2	Aug. 13	8 1/2	Apr. 1	20 1/2	Aug. 10
125	325	Int Hydro-Elec \$3.50 pref	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	Aug. 13	2 1/2	Aug. 13	6	Apr. 2	8 1/2	Aug. 4
6,800	158,700	"A" stock pur warrants	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	Aug. 11	2 1/2	Aug. 11	1 1/4	Mar. 26	3 1/2	July 7
8,400	148,000	Internat Metal Indus cl A	28 1/2	Sale	26	Sale	25 1/2	Sale	25 1/2	Aug. 10	26 1/2	Aug. 8	23	Mar. 31	31 1/4	Mar. 4
100	1,500	Internat Paper & Pow warr	28	29	26	Sale	26 1/2	Sale	25 3/4	Aug. 10	26 1/2	Aug. 10	24 1/4	Jan. 21	31	Mar. 9
2,300	36,000	Internat Petroleum com	2 1/2	3 1/2	2 1/2	Sale	2 1/2	Sale	2 1/2	Aug. 17	3 1/4	Aug. 1	2 1/2	Mar. 31	4 1/2	Feb. 25
4,200	44,600	Registered	5	5 1/2	10 1/2	Sale	10 1/2	Sale	9 1/4	Aug. 12	11 1/4	Aug. 26	5	Mar. 31	11 1/2	July 7
300	1,600	International Radio Corp	7 1/2	10	7 1/2	Sale	8 1/2	Sale	8 1/2	Aug. 23	8 1/2	Aug. 18	5 1/4	Jan. 5	9 1/2	June 23
300	4,400	Internat Safety Razor cl B	8 1/2	10	8 1/2	Sale	8 1/2	Sale	8 1/2	Aug. 9	8 1/2	Aug. 30	6 1/4	Mar. 30	9 1/2	Jan. 6
5,700	42,100	Internat Util class A	7 1/2	10	7 1/2	Sale	8 1/2	Sale	8 1/2	Aug. 1	8 1/2	Aug. 9	6 1/2	Mar. 25	9 1/2	Jan. 12
100	3,600	Class B	8 1/2	10	7 1/2	Sale	8 1/2	Sale	8 1/2	Aug. 1	8 1/2	Aug. 9	7 1/2	Mar. 14	9 1/2	Jan. 26
2,000	2,430	\$1.75 preferred	26 1/2	30	29 1/2	Sale	31 1/4	Sale	29 3/4	Aug. 31	29 3/4	Aug. 31	24 1/2	Apr. 27	30 1/2	July 28
4,700	10,100	\$3.50 prior preferred	26 1/2	30	29 1/2	Sale	31 1/4	Sale	29 3/4	Aug. 31	29 3/4	Aug. 31	24 1/2	Apr. 27	30 1/2	July 28
3,400	43,400	New warrants	3 1/4	3 1/2	4 1/4	Sale	4 1/2	Sale	4 1/4	Aug. 31	4 1/2	Aug. 5	2 1/2	Mar. 29	4 1/2	July 21
560	4,440	International Vitamin	3 1/4	3 1/2	4 1/4	Sale	4 1/2	Sale	4 1/4	Aug. 31	4 1/2	Aug. 5	2 1/2	Mar. 29	4 1/2	July 21
6,900	26,700	Interstate Home Equip com	25 1/4	27	25 1/4	Sale	27	Sale	25 1/4	Aug. 13	27	Aug. 3	25 1/4	Feb. 3	28	Jan. 11
1,500	8,400	Interstate Hoelery Mills	17 1/2	18	17 1/2	Sale	18	Sale	17 1/2	Aug. 23	18	Aug. 3	11 1/2	Mar. 19	19	Jan. 3
4,100	23,700	Investors Royalty Co	12 1/4	14 1/2	11 1/4	Sale	12 1/2	Sale	10 3/4	Aug. 18	13 1/2	Aug. 26	7 1/2	Mar. 29	13 1/2	Aug. 26
1,500	11,800	Iron Fireman Mfg com v t c	9	9 1/2	11 1/4	Sale	12 1/2	Sale	10 3/4	Aug. 18	13 1/2	Aug. 26	7 1/2	Mar. 29	13 1/2	Aug. 26
23,800	167,700	Irving Air Chute com	5	Sale	5 1/2	Sale	4 1/2	Sale	4 3/4	Aug. 13	5 3/4	Aug. 15	2	May 11	7 1/4	Jan. 11
1,900	10,800	Italian Superpower cl A	1 1/4	2	2 1/2	Sale	2 1/2	Sale	1 3/4	Aug. 25	2 1/2	Aug. 2	1 1/2	June 1	3 1/2	Jan. 12
100	450	Jacobs (F L) Co	66 1/4	67 1/2	66 1/4	Sale	67	Sale	67	Aug. 19	67 1/2	Aug. 2	52 1/2	Apr. 7	67 1/2	Aug. 2
120	880	Jeanette Glass Co	70	Sale	70	Sale	70	Sale	70	Aug. 3	70	Aug. 26	61	Apr. 19	75	Aug. 24
450	1,470	Jersey Central Pow & Lt Co	81	Sale	80	Sale	81	Sale	80	Aug. 20	82 1/2	Aug. 26	68	Apr. 9	85	Jan. 5
5,900	57,800	5 1/2% preferred	31	Sale	30	Sale	31 1/2	Sale	29 3/4	Aug. 23	33	Aug. 24	21	Mar. 31	43 1/2	Jan. 10
1,100	1,100	7% preferred	24	Sale	24	Sale	24	Sale	24	Aug. 15	32 1/2	Aug. 9	24	Aug. 15	32 1/2	Aug. 9
10	410	Jones & Laughlin com	109 1/2	Sale	109 1/2	Sale	109 1/2	Sale	109 1/2	Aug. 1	109 1/2	Aug. 1	106	May 25	111	July 23
2,000	11,300	Keith (Geo E) Co 7% pref	5 1/2	7	5 1/2	Sale	5 1/2	Sale	5 1/2	Aug. 18	6 1/4	Aug. 25	21 1/4	Jan. 27	21 1/4	Jan. 27
500	5,500	Kennedy's Inc	9 1/4	10 1/4	10	11 1/2	8 1/2	10 1/4	9 1/2	Aug. 11	11 1/2	Aug. 2	5 1/2	Apr. 1	11 1/2	Jan. 14
29	20	Ken Rad Tube & Lamp cl A	106	Sale	106	Sale	106	Sale	106	Aug. 5	106	Aug. 5	106	Apr. 5	106	Aug. 5
120	920	Kimberly-Clark 6% pref	34	1	34	Sale	34	Sale	34	Aug. 5	34	Aug. 5	34	Apr. 5	34	Jan. 3
20	420	Kingsbury Breweries com	26	33	26	Sale	33	Sale	26	Aug. 12	44	Aug. 26	28 1/2	Mar. 26	44	Aug. 26
6,800	98,850	7% preferred series B	18	33	25	27 1/2	33	Sale	32	Aug. 31	33	Aug. 31	22 1/2	Mar. 26	33	July 7
1,300	27,600															

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1938	PRICES IN AUGUST				RANGE SINCE JAN. 1				
In August	Since Jan. 1			Aug. 1	Aug. 31	Lowest	Highest	Lowest	Highest			
200	1,200	Margay Oil.....	20 Sale	17 23	17 20 1/2	18 Aug. 16	18 Aug. 16	18 June 20	24 Mar. 1			
2,200	21,600	Marion Steam Shovel com.....	4 1/2	5 5 1/2	6 1/2	5 1/2 Aug. 11	6 1/2 Aug. 11	3 1/2 Mar. 29	6 1/2 July 30			
100	4,100	Mass Uell Associates v t c.....	1 1/2	2 1/2	2 1/2	2 1/2 Aug. 9	2 1/2 Aug. 9	1 1/2 Mar. 29	3 1/2 July 30			
3,000	27,100	Massey Harris Co common.....	6 1/2	8 1/2	9 1/2	7 Aug. 29	9 1/2 Aug. 2	4 1/2 Mar. 29	10 July 22			
3,400	12,350	Master Electric Co.....	14	14 1/2	15 1/2	16 Aug. 12	16 1/2 Aug. 31	11 1/2 Mar. 31	16 1/2 Aug. 31			
250	750	May Hosiery Mills—										
50	50	\$4 preferred w w.....	47	56		52 Aug. 26	53 Aug. 29	47 Feb. 3	55 July 11			
700	8,500	McCull-Fontenac Oil Ltd. 100.....				99 Aug. 24	99 1/2 Aug. 16	99 Aug. 24	99 1/2 Aug. 16			
9,400	68,800	McCord Radiator & Mfd B.....	2 1/2	2 1/2	3	2 1/2 Aug. 16	2 1/2 Aug. 5	1 1/2 Mar. 28	3 1/2 Jan. 11			
700	5,025	McWilliams Dredging com.....	10 1/2	10 1/2	12 1/2	16 Aug. 3	20 1/2 Aug. 18	7 1/2 Mar. 29	20 1/2 Aug. 18			
1,100	15,400	Mead Johnson & Co com.....	95	99	120	123	124	121 Aug. 23	124 Aug. 30			
75	75	Memphis Nat Gas com.....	4	4	3 1/2	3 1/2 Aug. 8	3 1/2 Aug. 3	3 1/2 Mar. 31	4 1/2 Mar. 1			
550	2,750	Memphis P & L 37 pref.....	16 1/2	18 1/2	18 1/2	19	16 1/2	16 Aug. 24	18 Aug. 10			
500	2,500	Mercantile Stores Co.....										
150	600	Merchants & Mfrs class A.....	3 1/2	4 1/2	4 1/2	4 Aug. 11	5 Aug. 17	3 Mar. 29	5 Aug. 17			
3,200	46,300	Partic pref.....	2 1/2	3	3 1/2	2 1/2 Aug. 1	2 1/2 Aug. 17	21 Mar. 22	28 Aug. 19			
2,700	2,150	Merritt Chapman & Scott.....	45	45	45	3 1/2 Aug. 31	4 1/2 Aug. 5	21 Mar. 22	28 Aug. 19			
200	1,000	Common stock pur warr'ts						30 1/2 Mar. 31	50 Jan. 20			
200	3,500	Mesabi Iron.....	1 1/2	1 1/2	1 1/2	1 1/2 Aug. 15	1 1/2 Aug. 3	1 1/2 Apr. 2	1 1/2 July 23			
200	110	Metal Textile Corp com. 25c	1 1/2	1 1/2	1 1/2	1 1/2 Aug. 1	1 1/2 Aug. 29	1 1/2 Jan. 30	1 1/2 Feb. 4			
25	350	Part preferred.....						25 Apr. 6	20 1/2 Feb. 10			
600	2,600	Metropolitan Edison Co—										
4,200	75,500	\$6 preferred.....				82 1/2 Aug. 24	82 1/2 Aug. 24	74 1/2 May 13	85 May 20			
15,300	97,800	Mexico-Ohio Oil Co.....	7 1/2	8 1/2	9 1/2	7 1/2 Aug. 9	8 1/2 Aug. 24	7 1/2 July 14	8 1/2 Jan. 20			
1,300	8,800	Michigan Bumper Corp.....	4	4	4	4 Aug. 30	4 Aug. 2	4 Apr. 1	4 Jan. 10			
3,500	23,400	Michigan Gas & Oil Corp.....	5 1/2	8 1/2	8 1/2	5 1/2 Aug. 25	8 1/2 Aug. 4	2 Apr. 29	5 1/2 Jan. 12			
3,400	43,700	Mich Steel Tube Prod.....	3 1/2	3 1/2	4	3 1/2 Aug. 1	4 Aug. 18	2 1/2 Apr. 29	5 1/2 Jan. 14			
3,300	26,700	Michigan Sugar com.....	2 1/2	3 1/2	3 1/2	2 1/2 Aug. 26	4 1/2 Aug. 2	1 1/2 Apr. 5	4 1/2 July 19			
1,800	27,400	Preferred.....	2 1/2	3 1/2	4 1/2	2 1/2 Aug. 17	3 1/2 Aug. 3	1 1/2 Mar. 24	1 1/2 July 12			
300	9,100	Middle States Petroleum—						5 1/2 Apr. 29	7 1/2 July 5			
		Class A vot trust ctf's.....						3 1/2 May 20	10 June 30			
		Class B vot trust ctf's.....										
		Middle West Corp common.....	5	5	5	5 Aug. 13	6 Aug. 12	3 1/2 Apr. 14	10 Feb. 23			
		Warrants.....										
		Midland Oil Corp—										
		\$2 conv pref.....	4	4 1/2		5 1/2 Aug. 4	5 1/2 Aug. 4	3 1/2 Apr. 14	10 Feb. 23			
		Midland Steel Product.....										
		\$2 non-cum div shares.....	12 1/2	13 1/2	11	13 1/2	10 1/2 Aug. 16	12 1/2 Aug. 2	7 1/2 June 20	14 1/2 Mar. 17		
		Midvale Co.....	78	83	72 1/2	78	69	65 Aug. 26	72 1/2 Aug. 11	50 1/2 May 31	80 1/2 Jan. 7	
		Mid-West Abrasive Co.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Aug. 12	1 1/2 Aug. 11	1 1/2 Jan. 11		
		Mid-West Oil Co.....	6 1/2	7 1/2	8 1/2	8 1/2	8 1/2	8 1/2 Aug. 31	9 1/2 Aug. 8	6 1/2 Mar. 31	9 1/2 Aug. 8	
		Midwest Piping & Supply Co.....	7 1/2	10	11 1/2	13	11 1/2	13 Aug. 9	13 Aug. 9	8 1/2 Mar. 29	13 1/2 July 19	
		Minnesota Mtn & Mfr Co.....	1 1/2	2	2 1/2	2 1/2	2 1/2	2 1/2 Aug. 31	2 1/2 Aug. 31	1 1/2 Mar. 29	2 1/2 Aug. 3	
		Minnesota P & L 7% pref. 100	26	27	37	37 1/2	35 1/2	39 1/2 Aug. 30	39 1/2 Aug. 8	24 1/2 Feb. 8	39 1/2 Aug. 3	
		Miss River Power pref. 100						77 Aug. 3	78 Aug. 9	69 June 11	78 Aug. 9	
		Missouri Pub Serv common.....	3	5	3 1/2	4 1/2	3 1/2	4 1/2 Aug. 29	3 1/2 Aug. 29	103 May 6	110 July 19	
		Moock Judson Voehringer 250	6 1/2	5	11 1/2	11	10 1/2	11 Aug. 11	11 1/2 Aug. 23	2 1/2 Mar. 26	4 1/2 June 7	
		Molybdenum Corp.....	5	5 1/2	6 1/2	5 1/2	5 1/2	5 1/2 Aug. 29	6 1/2 Aug. 18	3 1/2 Mar. 28	6 1/2 July 27	
		Monarch Mach Tool Co com.....	12 1/2	15	15 1/2	17	17	17 Aug. 18	20 Aug. 25	12 1/2 Mar. 31	20 Aug. 25	
		Monogram Pictures com.....	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2 Aug. 25	2 1/2 Aug. 2	1 1/2 Mar. 26	3 1/2 July 6	
		Monroe Loan Society cl A.....	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2 Aug. 11	2 1/2 Aug. 6	1 1/2 Apr. 17	2 1/2 Aug. 2	
		Montana Dakota Utilities.....	5	5 1/2	5 1/2	6	5 1/2	5 1/2 Aug. 11	6 Aug. 6	4 1/2 Mar. 31	6 Aug. 6	
		Montgomery Ward & Co A.....						148 Aug. 5	156 1/2 Aug. 25	122 Mar. 31	156 1/2 Aug. 25	
		Montreal Lt Ht & Pow com.....	22	33	26	30 1/2	30 1/2	29 1/2 Aug. 11	30 1/2 Aug. 30	28 Apr. 5	31 Feb. 24	
		Moody's Investors Part pref.....	30	33	36	39	36 1/2	36 1/2 Aug. 31	36 1/2 Aug. 31	28 1/2 May 19	36 1/2 Aug. 31	
		Moore Corp Ltd.....	145	180	155	180	155	180	155 Aug. 3	145 Jan. 3	145 Jan. 3	
		7% A pref.....										
		Moore (Tom) Distillery Co. 1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Aug. 25	1 1/2 Aug. 2	1 1/2 June 13	2 Jan. 10	
		Mtge Bank of Col Am Shs.....								3 1/2 Feb. 3	4 1/2 June 23	
		Mountain City Copper Co.....	5 1/2	5	5 1/2	5 1/2	5 1/2	5 1/2 Aug. 29	7 1/2 Aug. 6	3 1/2 Mar. 28	9 1/2 Jan. 13	
		Mountain Producers Corp. 10	4 1/2	5	5 1/2	5 1/2	5 1/2	5 1/2 Aug. 13	5 1/2 Aug. 2	4 1/2 Mar. 30	5 1/2 July 7	
		Mountain States Pow com.....								1 1/2 Jan. 8	1 1/2 Jan. 4	
		Mountain Sta Tel & Tel.....	7 1/2	9	10 1/2	11 1/2	10	10 1/2	11 1/2 Aug. 11	100 Mar. 31	121 Jan. 24	
		Murray Ohio Mfg Co.....	9 1/2	11	10 1/2	11 1/2	10 1/2	11 1/2	11 1/2 Aug. 11	6 Mar. 29	12 Jan. 29	
		Muskegon Piping Ring.....	9 1/2	11	10 1/2	11 1/2	10 1/2	11 1/2	11 1/2 Aug. 2	6 June 7	12 1/2 Jan. 12	
		Muskogee Co common.....								10 1/2 Aug. 26	10 1/2 Aug. 26	
		Nachman Springfilled Corp.....	7 1/2	10	7 1/2	9 1/2	7	10	8 1/2 Aug. 11	8 1/2 Aug. 23	7 June 24	8 1/2 Aug. 23
		Nat Automotive Fibres com.....	5	5	9 1/2	9	9	9	8 1/2 Aug. 2	10 Aug. 8	3 1/2 Mar. 23	10 July 25
		Nat Baking Co com.....	4 1/2	5	5	5	5	5	5 Aug. 26	5 Aug. 26	4 June 12	7 1/2 July 15
		Nat Bellas Hess com.....	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2 Aug. 26	2 1/2 Aug. 23	1 1/2 Mar. 25	2 1/2 July 15	
		Nat Breweries com.....								36 May 6	36 May 6	
		Nat Candy Co com.....								7 May 6	7 May 6	
		Nat Cigar Lines com.....	9 1/2	11 1/2	8 1/2	10	8	8 1/2	9 1/2 Aug. 11	9 1/2 Aug. 5	6 1/2 Apr. 8	11 1/2 Jan. 8
		\$3 conv preferred.....	37	38	32	38	32 1/2	32 1/2 Aug. 12	32 1/2 Aug. 12	25 Apr. 8	27 Jan. 3	
		Nat Container (Del).....	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2 Aug. 8	7 1/2 Aug. 8	5 1/2 June 3	7 1/2 Feb. 14
		Nat Fuel Gas.....	13 1/2	14	12 1/2	14	11 1/2	12	11 1/2 Aug. 9	12 1/2 Aug. 24	11 1/2 Aug. 9	14 1/2 Jan. 11
		Nat Manufacture & Stores.....	2 1/2	2 1/2	3 1/2	3 1/2	3 1/2	3 1/2 Aug. 10	3 1/2 Aug. 2	2 Mar. 18	3 1/2 Aug. 2	
		Nat Oil Products.....	17	19	34 1/2	34 1/2	31 1/2	34 1/2	31 1/2 Aug. 23	37 1/2 Aug. 2	15 Mar. 30	38 July 19
		Nat Power & Light—										
		\$6 preferred.....	58	64	61 1/2	64	60 1/2	63 1/2	60 1/2 Aug. 3	63 Aug. 8	38 1/2 Mar. 31	64 1/2 July 22
		National Refining common 2 1/2	4 1/2	5 1/2	5 1/2	5 1/2	4 1/2	5 1/2	4 1/2 Aug. 16	5 1/2 Aug. 16	3 Mar. 20	4 1/2 Jan. 11
		Nat Rubber Mach com.....	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2 Aug. 10	2 1/2 Aug. 10	1 1/2 Mar. 19	2 1/2 Feb. 18
		Nat Service Co.....	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2 Aug. 24	1 1/2 Aug. 10	1 1/2 Mar. 24	2 Feb. 18
		Conv partic preferred.....	35	36	63	67	60	62	60 Aug. 29	65 1/2 Aug. 24	32 Mar. 4	65 1/2 Aug. 24
		Nat Steel Car Ltd.....	14 1/2	16 1/2	14	15	14	15	14 Aug. 18	14 1/2 Aug. 26	10 1/2 May 27	18 1/2 Jan. 13
		Nat Sugar Refg.....	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2 Aug. 11	8 1/2 Aug. 26	4 1/2 Jan. 5	8 1/2 Jan. 8
		Nat Tea Co 5 1/2% pref. 10	1 1/2	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2 Aug. 29	2 1/2 Aug. 2	1 1/2 Jan. 6	3 Jan. 18	
		Nat Transit.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Aug. 15	1 1/2 Aug. 1	1 1/2 Mar. 29	1 1/2 July 22	
		Nat Tunnel & Mines.....	13	14 1/2	15 1/2	16 1/2	15	16 1/2	15 Aug. 22	16 1/2 Aug. 23	12 1/2 Mar. 28	17 July 25
		Nat Union Radio com.....								105 May 4	111 Jan. 7	
		Navarro Oil Co.....	33	37	43 1/2	42	41	42	41 Aug. 29	47 Aug. 6	29 1/2 Mar. 30	50 1/2 Jan. 5
		Nebel (Oscar) Co com.....								79 July 22	79 July 22	
		1st preferred.....								3 1/2 June 7	6 Jan. 12	
		Nelson (Herman) Corp.....	6 1/2	7 1/2	6	6 1/2	5	6	5 Aug. 29	6 Aug. 31	4 1/2 June 17	7 1/2 Jan. 10
		Nep-tune Meter class A.....								5 Aug. 12	6 Aug. 12	
		Nestle Le Mur Co class A.....								5 Aug. 9	5 Aug. 9	
		Nevada Calif Elec com.....								50 Aug. 23	50 Aug. 23	
		7% preferred.....										
		New Bradford Oil.....	4 1/2	5 1/2								
		New England Pow Assn com.....	58 1/2	61 1/2	51	53 1/2						

AGGREGATE SALES		NEW YORK CURB EXCHANGE	PRICES IN AUGUST										RANGE SINCE JAN. 1	
In August	Since Jan. 1		Price Jan. 3 1938		Aug. 1		Aug. 31		Lowest		Highest		Lowest	Highest
Shares	Shares		Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices
2,500	34,900	Noma Kite Corp com.	1/8	1/4	1/8	1/4	1/8	1/4	1/8	1/4	1/8	1/4	1/8	1/4
3,100	108,100	Nor Amer Lt & Pow com.	1/8	1/4	1/8	1/4	1/8	1/4	1/8	1/4	1/8	1/4	1/8	1/4
1,200	11,700	6% preferred	20	20	20	20	20	20	20	20	20	20	20	20
1,600	14,500	North Amer Rayon cl A.	20 3/4	22 1/4	22 3/4	24 1/4	23 1/4	26	22 3/4	24 1/4	22 3/4	24 1/4	22 3/4	24 1/4
1,200	13,700	Class B common	40	48 1/2	42 1/2	45	43	45 1/2	43 3/4	45 1/2	43 3/4	45 1/2	43 3/4	45 1/2
50	600	Nor Amer Util Sec com.	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2
100	2,900	6% prior preferred	40	48 1/2	42 1/2	45	43	45 1/2	43 3/4	45 1/2	43 3/4	45 1/2	43 3/4	45 1/2
200	8,000	Nor Amer Texas Oil.	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2
300	35,900	North European Oil com.	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
290	1,350	Nor Ind Pub Ser 6% pref.	100	100	100	100	100	100	100	100	100	100	100	100
40	1,600	7% preferred	100	100	100	100	100	100	100	100	100	100	100	100
100	6,600	Northern Pipe Line.	6	7 1/2	6	7 1/2	6	7 1/2	6	7 1/2	6	7 1/2	6	7 1/2
4,200	73,200	Nor States Power com A.	100	100	100	100	100	100	100	100	100	100	100	100
200	8,000	Northwest Engineering.	11 1/2	13 1/2	13 1/2	13 1/2	13	13 1/2	13	13 1/2	13	13 1/2	13	13 1/2
700	9,200	Novadel Agene Corp.	20	23	25	26 1/2	25 1/2	26 1/2	25	26 1/2	25	26 1/2	25	26 1/2
500	3,725	Ohio Brass class B.	32	32	32	32	32	32	32	32	32	32	32	32
150	1,075	Ohio Edison 6% preferred.	90 3/4	92	93 1/2	96 1/2	93 1/2	95	94	96 1/2	93 1/2	95	94	96 1/2
1,700	7,400	Ohio Oil 6% pref.	108 1/2	109	108	109 1/2	110	110	108 1/2	110	108 1/2	110	108 1/2	110
110	2,200	Ohio Power 6% preferred.	100	100	100	100	100	100	100	100	100	100	100	100
60	460	Ohio Pub Serv 7% 1st pref.	100	100	100	100	100	100	100	100	100	100	100	100
100	700	6% 1st pref.	100	100	100	100	100	100	100	100	100	100	100	100
10,500	54,500	Oilpatch Ltd common.	8 1/2	10	10 1/2	11 1/2	9 1/2	12	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2
1,500	15,100	Oklahoma Nat Gas com.	15	15	15	15	15	15	15	15	15	15	15	15
250	1,000	33 preferred.	50	50	50	50	50	50	50	50	50	50	50	50
1,600	49,700	6% preferred.	100	100	100	100	100	100	100	100	100	100	100	100
400	3,200	Oldetyme Distillers.	2 1/2	3 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2
200	2,500	Oliver United Filters B.	3	3 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2
8,700	39,500	Overseas Securities Co.	3	3 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2
950	3,200	Pacific Can Co common.	3 1/2	6	5 1/2	8	6 1/2	9	8 1/2	9	8 1/2	9	8 1/2	9
600	3,275	Pacific G & E 6% 1st pref.	25	25 1/2	25 1/2	26 1/2	25	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2
1,900	13,200	Pacific Lt & Corp 36 pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
1,100	2,500	Pacific P & L 7% prof.	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2	5
50	150	Pacific Public Service.	17	18	18	19	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2
7,600	72,500	Page-Hersey Tubes com.	1	1	1	1	1	1	1	1	1	1	1	1
30,800	976,400	Pan Amer Airways com.	18	18	15 1/2	15 1/2	14 1/2	14 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2
500	1,300	Paracetec Oil of Venezuela.	1	1	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
50	600	Paramount Motors Corp.	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
2,000	28,500	Parker Pen Co.	10	10	15 1/2	17 1/2	15 1/2	17 1/2	15 1/2	17 1/2	15 1/2	17 1/2	15 1/2	17 1/2
10	220	Parkersburg Rig & Reel Co.	16 1/2	17 1/2	17 1/2	17 1/2	15 1/2	17 1/2	15 1/2	17 1/2	15 1/2	17 1/2	15 1/2	17 1/2
250	2,350	Patchogue Plymouth Mills.	19	21	33	37	31	37	33	37	31	37	33	37
3,400	8,600	Pender (D) Grocery cl A.	3 1/2	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
650	2,550	Class B.	3 1/2	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
700	900	Peninsula Teleg Co com.	7	7	7	7	7	7	7	7	7	7	7	7
400	900	7% preferred.	100	100	100	100	100	100	100	100	100	100	100	100
17,000	170,600	Penn Mer Fuel common.	2 1/2	4	2 1/2	4	2 1/2	4	2 1/2	4	2 1/2	4	2 1/2	4
3,900	18,900	Penn Traffic Co.	2 1/2	4	2 1/2	4	2 1/2	4	2 1/2	4	2 1/2	4	2 1/2	4
150	150	Pennrod Corp com vtc.	1	1	1	1	1	1	1	1	1	1	1	1
80	850	Pa Cent Airlines com.	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2
750	3,225	Pa Edison Co \$2.80 pref.	35	35	35	35	35	35	35	35	35	35	35	35
325	2,800	Pa Gas & Elec class A.	8 1/2	10 1/2	8 1/2	10 1/2	8 1/2	10 1/2	8 1/2	10 1/2	8 1/2	10 1/2	8 1/2	10 1/2
25	25	Pa Pow & Lt 6% pref.	100	100	100	100	100	100	100	100	100	100	100	100
1,800	8,800	Pennsylvania Salt Mfg.	133	145	151 1/2	154	156 1/2	161	151 1/2	154	156 1/2	161	151 1/2	154
1,800	11,950	Pennsylvania Sugar Co.	29	29	19	19	19	19	19	19	19	19	19	19
50	500	Pa Water & Power.	68	72	66	70	68 1/2	70	66	70	68 1/2	70	66	70
60	500	Pappertall Mfg Co.	68 1/2	72	66	70	68 1/2	70	66	70	68 1/2	70	66	70
5,000	28,700	Perfect Circle com.	26	31	23 1/2	28	25	30	28	30	28	30	28	30
1,300	5,700	Pharlat Tire & Rubber Co.	3 1/2	4	7 1/2	8 1/2	7	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2
50	200	Philadelphia Co.	6 1/2	6 1/2	7	7	7	7	7	7	7	7	7	7
4,500	38,100	Phila Elec \$5 div preferred.	117	120	117	119	117	119	117	119	117	119	117	119
10,500	68,600	Phila El Pow 8% pref.	25	25	29 1/2	30 1/2	30	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2
550	5,550	Phillips Packing Co.	3 1/2	5	3 1/2	5	3 1/2	5	3 1/2	5	3 1/2	5	3 1/2	5
5,000	29,300	Phoenix Securities common.	17 1/2	17 1/2	17 1/2	18 1/2	18 1/2	19	18 1/2	19	18 1/2	19	18 1/2	19
6,500	94,800	Conv preferred A.	11	12 1/2	21	23	18 1/2	20	19 1/2	20 1/2	18 1/2	20 1/2	19 1/2	20 1/2
3,300	36,750	Pierce Governor Co com.	1	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
75	350	Pines Waterfront Co.	7	8 1/2	8 1/2	8 1/2	8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
2,700	47,400	Pioneer Gold Mines Ltd.	2 1/2	3	3 1/2	3 1/2	2 1/2	3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
490	11,080	Pittney Bowes Postage Meter.	56	80	52 1/2	55 1/2	51 1/2	55	52 1/2	55 1/2	51 1/2	55	52 1/2	55 1/2
700	3,200	Pitts Bessemer & L E RR.	7	9	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2
6,900	74,000	Pittsburgh Forge Co.	86 1/2	101 1/2	101 1/2	100 1/2	100 1/2	100 1/2	97 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
200	9,900	Pitts & Lake Erie RR.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1,300	39,400	Pleasant Valley Wine Co.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
5,600	25,000	Plover, Inc.	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2
31,900	25,000	Polaris Mining Co.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
25	625	Potrero Sugar com.	13 1/2	16	15 1/2	17	13 1/2	16	15 1/2	17	13 1/2	16	15 1/2	17
600	5,120	Howardell & Alexander com.	18	19	22 1/2	24	20	22 1/2	20 1/2	22 1/2	20 1/2	22 1/2	20 1/2	22 1/2
5,200	53,700	Power Corp of Can com.	1 1/2	2	2 1/2	2 1/2								

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1938	PRICES IN AUGUST				RANGE SINCE JAN. 1			
In August	Since Jan. 1			Aug. 1	Aug. 31	Lowest	Highest	Lowest	Highest		
Shares	Shares	STOCKS (Concluded.)	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
2,100	21,200	Tilo Roofing Inc.....1	8	Sale	10 1/2	11 1/4	10 Aug. 13	11 1/4 Aug. 24	7 1/2 Mar. 31	11 1/4 Jan. 20	
100	200	Tishman Realty & Constr.....	50	57	60	62	3 1/2 Aug. 20	3 1/2 Aug. 20	3 Apr. 22	5 Feb. 17	
225	1,050	Tobacco & Allied Stocks.....	50	57	60	62	2 1/2 Aug. 13	2 1/2 Aug. 20	50 Mar. 18	62 1/2 Aug. 20	
6,300	67,000	Tobacco Secur Trust Co Ltd	2 1/2	2 3/4	4 1/2	4 3/4	4 1/2 Aug. 12	5 Aug. 2	2 1/2 Mar. 31	5 July 26	
-----	1,000	Am dep rcts ord reg sha...51	16 1/2	17 3/4	15 1/2	18	15 1/2 Aug. 29	16 1/2 Aug. 17	15 1/2 Feb. 14	16 1/2 Jan. 13	
-----	1,200	Am dep rcts def reg...5a	2	2 3/4	1 1/2	2 1/2	2 1/2 Aug. 29	2 1/2 Aug. 17	1 1/2 Mar. 24	1 1/2 Jan. 28	
775	6,750	Todd Shipyards Corp.....5a	44 1/4	Sale	56 1/2	59 3/4	53 Sale	52 1/2 Aug. 29	56 Aug. 17	44 Mar. 29	63 July 7
440	660	Toledo Edison 6% pref...100	-----	-----	-----	-----	-----	95 Aug. 3	96 1/2 Aug. 11	85 1/2 Apr. 13	96 1/2 Aug. 11
60	360	7% preferred A.....100	-----	-----	-----	-----	-----	105 1/2 Aug. 24	107 1/2 Aug. 20	98 1/2 Mar. 11	107 1/2 Aug. 20
600	4,310	Tonopah Belmont Devel...10c	-----	-----	-----	-----	-----	1 1/2 Aug. 4	1 1/2 Aug. 19	1 1/2 Mar. 11	1 1/2 Aug. 19
900	21,100	Tonopah Mining of Nev...1	-----	-----	-----	-----	-----	1 1/2 Aug. 9	1 1/2 Aug. 9	1 1/2 Mar. 31	1 1/2 Jan. 21
2,900	38,900	Trans-Lux Pict Screen com.1	2 1/2	Sale	2 1/2	2 1/2	2 1/2 Aug. 13	2 1/2 Aug. 4	2 1/2 Mar. 29	3 1/2 Jan. 20	
3,800	71,200	Transwestern Oil Co.....10	6 1/2	Sale	6 1/2	6 1/2	5 1/2 Aug. 12	6 1/2 Aug. 1	4 1/2 June 7	6 1/2 Jan. 11	
1,300	30,400	Tri-Continental Corp Warr...1	7 1/2	Sale	7 1/2	8	7 1/2 Aug. 12	8 Aug. 24	7 1/2 June 1	7 1/2 June 24	
100	700	Trunz Pork Stores Inc.....	7 1/4	9 1/4	7	8	7 1/2 Aug. 4	8 Aug. 4	7 1/2 July 27	8 Aug. 4	
-----	14,900	Tubize Chatillon Corp.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
1,800	11,500	Common.....1	7 1/4	Sale	10 1/2	10 3/4	10 3/4 Aug. 12	12 1/4 Aug. 6	5 1/4 Mar. 26	12 1/4 Aug. 6	
2,300	22,300	Class A.....1	25	Sale	31	33	31 1/2 Aug. 4	35 1/2 Aug. 8	18 June 8	35 1/2 Aug. 8	
1,800	8,300	80-cent div pref.....1	2 1/2	3 1/4	2 1/2	3 1/4	2 1/2 Aug. 23	3 1/4 Aug. 6	2 Mar. 31	3 1/4 July 19	
-----	300	Ulen & Co series A pref.....	6 1/2	8	3 1/4	7 1/4	6 1/2 Aug. 12	7 1/4 Aug. 2	4 1/4 Apr. 20	7 1/4 Jan. 12	
200	600	Series B pref.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
200	9,900	Unexcelled Mfg Co Inc.....10	1	1 1/2	1	1 1/2	1 Aug. 29	1 1/2 Aug. 25	1 1/2 Mar. 30	1 1/2 Mar. 2	
1,100	14,400	Union Gas of Canada.....	12 1/2	13 3/4	13 1/4	14 1/4	13 1/2 Aug. 30	14 1/2 Aug. 5	11 1/2 Mar. 30	15 Jan. 14	
400	2,000	Union Investment Co com...*	5 1/2	7	4	4 1/2	3 1/2 Aug. 9	4 Aug. 3	3 1/2 Mar. 30	6 1/2 Jan. 11	
6,400	35,900	Union Premier Food Stores.1	10	Sale	13 1/2	14	13 Aug. 29	14 1/2 Aug. 9	10 Jan. 3	14 1/2 July 20	
-----	50	Union Traction Co.....50	-----	-----	-----	-----	-----	-----	-----	-----	-----
17,300	221,100	United Aircraft & Transp... Warrant	10 1/4	Sale	11 1/4	11 1/4	8 1/2 Aug. 29	12 1/4 Aug. 5	4 1/2 Mar. 30	14 1/2 July 25	
100	4,500	United Chemicals Inc..... Common	3	Sale	4 1/4	4 1/2	4 1/4 Aug. 11	4 1/2 Aug. 11	2 Mar. 25	4 1/2 Aug. 11	
20,600	220,200	\$3 cum partic pref.....	38	47	35	45	35 1/2 Aug. 10	45 Aug. 5	30 Mar. 25	34 Feb. 2	
900	3,600	US Cigar-Whelan Stores.10c	-----	-----	-----	-----	-----	-----	-----	-----	-----
33,300	552,900	United Corp warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
2,100	21,795	United Gas common.....1	4 1/4	Sale	4	4	3 1/2 Aug. 31	4 1/4 Aug. 6	2 1/2 Mar. 29	5 1/2 Jan. 4	
2,700	56,300	\$7 1st non-vot pref.....	96	98	97 1/2	100	94 1/2 Aug. 7	99 1/2 Aug. 6	69 Mar. 31	100 Jan. 6	
120	350	United G & E 7% pref...100	1 1/4	Sale	1 1/2	1 1/2	1 1/2 Aug. 29	1 1/2 Aug. 29	62 Mar. 29	1 1/2 Jan. 13	
8,200	201,700	United Lt & Power com A...*	3 1/4	Sale	2 1/2	2 3/4	2 1/2 Aug. 30	2 3/4 Aug. 8	1 1/2 Apr. 17	3 1/2 Jan. 18	
500	13,600	Common class B.....	3 1/4	4 1/2	2 1/2	2 1/2	2 1/2 Aug. 12	2 1/2 Aug. 16	1 1/2 Apr. 7	3 1/2 Jan. 11	
10,000	205,400	\$6 1st pref.....	21 1/2	Sale	22 1/2	23	20 1/2 Aug. 30	25 1/2 Aug. 2	13 1/2 Mar. 30	28 1/2 July 25	
25	1,300	United Milk Products com...*	17 1/2	20	22	24	23 1/2 Aug. 3	24 Aug. 3	17 1/2 Jan. 8	24 Aug. 3	
75	475	\$3 preferred.....	68	71	69	78	68 1/2 Aug. 2	70 Aug. 12	65 Apr. 19	70 May 31	
-----	2,100	United Molasses Co Ltd..... Am dep rcts for ord reg	6 1/4	6 1/2	5 1/2	6	4 1/2 Aug. 5	-----	5 1/2 June 21	6 1/2 Jan. 28	
100	140	United N J RR & Canal...100	-----	-----	-----	-----	-----	-----	-----	-----	-----
100	5,500	Unit Profit Sharing com...25c	8	11	7 1/2	12 1/2	7 1/2 Aug. 6	8 1/2 Aug. 6	21 1/2 July 8	230 Jan. 12	
6,900	192,300	Preferred.....10	8	11	7 1/2	12 1/2	7 1/2 Aug. 6	8 1/2 Aug. 6	8 1/2 July 16	1 Jan. 10	
8,800	127,300	United Shipyards class A...1	2 1/2	Sale	9 1/2	10 1/2	9 1/2 Aug. 1	10 1/2 Aug. 2	2 1/2 Jan. 4	10 1/2 Aug. 2	
3,325	29,600	Class B.....1	1	1 1/2	1 1/2	1 1/2	1 1/2 Aug. 2	1 1/2 Aug. 2	2 May 6	3 Feb. 14	
220	3,140	United Shoe Mach com...25	71	Sale	78	79	75 Aug. 15	80 1/2 Aug. 26	50 1/2 Mar. 30	81 1/2 July 22	
2,600	13,400	Preferred.....25	5	5 1/2	4 1/2	5 1/2	4 1/2 Aug. 1	5 1/2 Aug. 26	39 Jan. 4	43 Aug. 23	
-----	6,600	United Specialties common.1	5	5 1/2	4 1/2	5 1/2	4 1/2 Aug. 1	6 Aug. 26	2 1/2 June 3	6 1/2 Jan. 13	
900	12,000	U S Foll class B.....	5 1/2	Sale	7 1/2	8	6 Aug. 26	7 1/2 Aug. 1	3 1/2 June 20	8 1/2 July 19	
1,100	10,200	U S & Internat Sec com...*	50 1/2	Sale	60 1/2	60 1/2	60 1/2 Aug. 13	61 1/2 Aug. 6	42 Mar. 30	1 1/2 Jan. 11	
1,400	13,500	1st preferred with warr...*	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Aug. 3	1 1/2 Aug. 19	1 1/2 Mar. 29	62 1/2 July 7	
200	4,150	U S Lines Inc pref.....	21 1/2	22 1/2	28	31	30 1/2 Aug. 10	31 Aug. 24	1 1/2 Mar. 30	1 1/2 Jan. 10	
8,200	34,700	U S Playing Card com...10	2 1/2	3	4 1/2	5	4 1/2 Aug. 1	6 1/2 Aug. 5	2 1/2 Mar. 30	3 1/2 Aug. 24	
1,900	15,600	U S Radiator com.....1	2 1/2	3	3 1/2	3 1/2	2 1/2 Aug. 12	3 1/2 Aug. 3	1 1/2 Mar. 30	6 1/2 Aug. 5	
1,200	6,100	U S Rubber Reclaiming...*	1 1/2	2 1/2	3 1/2	3 1/2	3 1/2 Aug. 17	3 1/2 Aug. 17	1 1/2 Jan. 19	3 1/2 Jan. 11	
120	1,280	U S Stores Corp com.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
4,900	15,600	\$7 Conv 1st pref.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
11,300	99,500	United Verde Extension...50c	1 1/2	1 1/2	1 1/2	1 1/2	1 Aug. 29	1 1/2 Aug. 17	1 1/2 Aug. 29	1 1/2 Aug. 17	
8,300	37,400	United Wall Paper.....2	2 1/2	Sale	1 1/2	1 1/2	2 Aug. 12	2 1/2 Aug. 4	1 1/2 Mar. 29	2 1/2 July 20	
-----	700	Universal Consol Oil Co...10	5	8 1/2	18 1/2	19 1/2	16 1/2 Aug. 18	19 Aug. 9	7 1/2 Jan. 31	19 Aug. 9	
500	200	Universal Corp v t c.....	9	13	8 1/2	11	9 1/2 Aug. 13	13 Aug. 27	1 1/2 June 11	3 1/2 Jan. 12	
250	3,900	Universal Insurance.....	3 1/2	4 1/2	4 1/2	5 1/2	5 1/2 Aug. 11	5 1/2 Aug. 27	3 May 21	8 1/2 June 23	
2,900	1,750	Universal Pictures com...1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Aug. 15	1 1/2 Aug. 15	3 Mar. 29	8 Jan. 11	
800	24,400	Universal Products Co.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Aug. 9	1 1/2 Aug. 4	9 May 31	16 1/2 Feb. 18	
-----	500	Utah Idaho Sugar Co.....5	-----	-----	-----	-----	-----	-----	-----	-----	-----
1,100	10,300	Utah Pr & Lt \$7 pref.....	40 1/2	41 1/2	40 1/2	42	41 1/2 Aug. 2	44 1/2 Aug. 9	31 Mar. 26	44 1/2 Aug. 9	
-----	2,100	Utah Radio Products com...1	-----	-----	-----	-----	-----	-----	-----	-----	-----
575	4,675	Utility Equities com.....	2 1/4	2 1/4	3 1/4	3 1/4	2 3/4 Aug. 8	3 1/2 Aug. 2	1 1/2 Apr. 29	3 1/2 July 28	
900	5,400	Priority Stock.....	42 1/2	Sale	42 1/2	44 1/2	43 Aug. 30	45 Aug. 10	31 1/2 June 20	45 1/2 July 21	
7,900	15,000	Utility & Ind Corp com...5	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Aug. 25	1 1/2 Aug. 6	1 1/2 June 7	1 1/2 Jan. 3	
800	64,800	Conv preferred.....7	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Aug. 2	1 1/2 Aug. 1	1 1/2 Mar. 28	2 1/2 Jan. 3	
2,000	1,900	Util Pow & Light com...1	1 1/2	2	1 1/2	1 1/2	1 1/2 Aug. 29	1 1/2 Aug. 22	2 Aug. 29	2 Jan. 14	
3,100	9,800	Class B common.....100	17	18	11	13	10 1/2 Aug. 20	12 1/2 Aug. 5	7 Mar. 25	17 1/2 Jan. 8	
200	2,950	Valepar Corp common.....1	2 1/2	Sale	3 1/2	3 1/2	2 1/2 Aug. 12	2 1/2 Aug. 5	1 1/2 Mar. 30	3 1/2 July 25	
800	14,500	\$4 conv pref.....5	26	Sale	31 1/2	35	29 1/2 Aug. 12	32 1/2 Aug. 26	20 1/2 June 16	36 July 25	
700	13,100	Van Norman Mach Tool com...5	12 1/2	14 1/2	21 1/2	23	20 1/2 Aug. 29	25 Aug. 6	11 Mar. 31	25 Aug. 6	
2,600	76,200	Venezuela Mexico Oil.....10	3 1/2	3 1/2	3 1/2	4 1/2	4 1/2 Aug. 12	4 1/2 Aug. 2	2 1/2 Mar. 29	4 1/2 July 20	
40	450	Venezuela Petroleum.....1	1 1/2	1 1/2	1 1/2	1 1/2	1 Aug. 12	1 1/2 Aug. 2	3 1/2 Mar. 26	1 1/2 July 19	
800	6,200	Virginia Pub Serv 7% pref.100	6 1/2	6 3/4	8 1/2	9 3/4	8 Aug. 20	9 1/2 Aug. 19	59 Apr. 5	77 1/2 Jan. 18	
-----	400	Voit Mfg Corp.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
300	11,300	Waco Aircraft Co.....	2 1/2	Sale	2 1/2	3	2 1/2 Aug. 24	2 1/2 Aug. 2	1 1/2 Mar. 29	3 1/2 Jan. 6	
200	2,000	Wagner Baking com v t c...*	10	11	7 1/2	8 1/2	7 Sale	7 1/2 Aug. 30	5 1/2 Mar. 29	11 1/2 Jan. 10	
1,000	300	7% preferred.....100	7	9	6	8	6 1/2 Aug. 9	7 Aug. 22	83 Jan. 28	83 Jan. 28	
2,000	18,300	Wahl (The) Co common...*	1	2	1 1/2	2	1 1/2 Aug. 23	1 1/2 Aug. 23	1 1/2 Apr. 7	1 1/2 Mar. 8	
1,000	5,900	Waitt & Bond Inc class A...*	7	9	6	8	6 1/2 Aug. 23	7 Aug. 22	6 Apr. 7	7 Jan. 4	
2,000	18,300	Class B.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Aug. 19	1 1/2 Aug. 3	6 Apr. 2	1 1/2 July 6	
5,800	10,300	Walker Mining.....1	5 1/2	7 1/2	6 1/2	8 1/2	5 1/2 Aug. 12	8 1/2 Aug. 26	6 Mar. 30	8 1/2 Aug. 26	
600	14,900	Wayne Knitting Mills.....5	5 1/2	6 1/4	5 1/2	5 1/2	5 1/2 Aug. 9	8 Aug. 18	4 Apr. 1	8 Aug. 18	
1,600	2,000	Weisbaum Bros-Brower Co...1	5 1/2	7	3 1/2	4 1/2	3 1/2 Aug				

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1938		PRICES IN AUGUST				RANGE SINCE JAN. 1	
In August	Since Jan. 1		Bid	Ask	Aug. 1	Aug. 31	Lowest	Highest	Lowest	Highest
\$	\$	BONDS (Cont'd)	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
1,000	55,000	Gen Bronze conv deb 6s 1940	73 75	78 78 1/2	79 3/4	81	80 Aug. 15	80 Aug. 15	63 Apr. 6	80 July 25
17,000	78,000	Gen Pub Serv Co 5s 1953	87 1/2	90	87 1/2	Sale	87 1/2 Aug. 31	90 Aug. 5	75 1/2 Apr. 7	90 Aug. 5
62,000	779,000	Gen Pub Utilities 6 1/2 A 1956	70 1/2	72	77 1/2	78 1/2	77 Aug. 13	81 Aug. 1	62 Mar. 31	83 July 25
3,000	28,000	Gen Rayon Ltd 6s A 1948	72	76 1/2	74	78	75 Aug. 29	75 Aug. 29	75 Jan. 14	77 Apr. 26
94,000	444,000	Gen Wat Wks & El 5s A 1943	74 1/2	76 1/2	82 1/2	Sale	81 Aug. 1	85 Aug. 3	65 1/2 Apr. 7	86 July 1
372,000	3,159,000	Georgia Power ref 5s 1967	87	Sale	91 1/2	Sale	90 1/2 Aug. 31	92 1/2 Aug. 2	78 Mar. 31	94 May 12
19,000	261,000	Georgia Pow & Lt 5s 1978	60	65	55 1/2	56 1/2	55 1/2 Aug. 24	57 1/2 Aug. 17	49 1/2 June 1	68 Jan. 10
	18,000	*Gestueler 6s 1953	31 1/2		29				30 1/2 Apr. 5	33 1/2 Feb. 7
95,000	972,000	Glen Alden Coal 4s 1965	66 1/2	68	70 1/2	72	70 1/2 Aug. 12	72 1/2 Aug. 18	62 Feb. 8	75 July 14
2,000	95,000	Gobel (Adolf) deb 4 1/2s 1941	57	Sale	64	66	63 Aug. 12	64 Aug. 10	53 Apr. 27	66 July 18
56,000	384,000	Grand Trunk West Ry 4s 1950	90	Sale	87 1/2	Sale	87 1/2 Aug. 2	88 1/2 Aug. 6	81 1/2 June 22	93 1/2 Mar. 8
2,000	64,000	Great North Pow 5s stpd 1950	107 1/2	Sale	107 1/2	108 1/2	107 1/2 Aug. 27	107 1/2 Aug. 1	107 Jan. 4	108 July 14
	41,000	Grocery Store Prod 6s 1943	65	74	62	68	55	65	50 1/2 Apr. 26	65 Jan. 5
9,000	105,000	Guantanamo & W Ry 6s 1958	50	53	53	56	54 Aug. 18	55 Aug. 22	51 June 17	59 Feb. 14
12,000	246,000	Guardian Investors Corp 5s series A 1948	36	38	40	42	35 1/2 Aug. 29	40 Aug. 2	29 Mar. 29	42 1/2 July 27
19,000	100,000	Hackensack Water 5s A 1977	105 1/2		103	103 1/2	102 1/2 Aug. 29	103 1/2 Aug. 2	102 1/2 Aug. 29	107 1/2 Mar. 23
62,000	383,000	Hall Printing 6s A stpd 1947	76 1/2	Sale	97	Sale	97 Aug. 3	98 Aug. 19	76 1/2 Jan. 3	98 Aug. 19
	14,000	*Hamburg Elec Co 7s 1935	22 1/2	30	20	40	28	33	23 June 27	34 1/2 May 19
4,000	77,000	*Hamburg E & Und Ry 5 1/2 A 38	32		26 1/2	29	22 1/2 Aug. 15	26 1/2 Aug. 15	31 Feb. 8	28 June 13
22,000	138,000	Heller (W E) & Co 4s w w 1946		84	97	104	94 1/2 Aug. 5	97 Aug. 1	83 1/2 Feb. 3	97 Aug. 3
20,000	103,000	Houset Gulf Gas 6 1/2 A x w 1943	97 1/2	100	103 1/2	104	102 1/2 Aug. 5	103 1/2 Aug. 3	96 Apr. 23	103 1/2 Aug. 3
99,000	378,000	Houston Lt & Fr 3 1/2s 1943	102 1/2	103 1/2	102 1/2	Sale	104	Sale	107 1/2 Feb. 8	104 Feb. 28
32,000	302,000	Houston Lt & Fr 3 1/2s 1966	107	107 1/2	107	107 1/2	106 1/2 Aug. 9	107 1/2 Aug. 27	103 Apr. 2	107 1/2 July 20
	9,000	*Hungarian-Ital Bk 7 1/2s 1963	17	25	12 1/2	25			12 1/2 May 11	15 June 20
16,000	185,000	Hygrade Food 6s ser A 1949	62	Sale	66 1/2	68	61 Aug. 31	66 1/2 Aug. 2	43 Mar. 30	68 July 22
4,000	37,000	6s series B 1949	62	65	66	68	66 Aug. 11	67 1/2 Aug. 10	43 Mar. 30	67 1/2 Aug. 10
10,000	131,000	Illinois Nor Util 5s 1957	106 3/4	108	107 1/2	Sale	107 1/2 Aug. 26	108 Aug. 3	106 June 19	110 Feb. 3
81,000	599,000	Illinois Pow & L 5 1/2s 1957	79	83	82	Sale	82 Aug. 25	85 Aug. 1	68 Mar. 31	86 1/2 July 20
90,000	576,000	5 1/2 series "B" 1954	90	91 1/2	97 1/2	Sale	95 1/2 Aug. 31	98 1/2 Aug. 2	79 Apr. 1	98 1/2 Aug. 2
167,000	1,526,000	6s series A 1953	96	Sale	100	Sale	99 Aug. 9	100 Aug. 10	85 1/2 Apr. 2	101 1/2 July 20
230,000	1,919,000	5s series C 1956	84 1/2	Sale	92 1/2	Sale	92 Aug. 9	94 Aug. 10	76 Mar. 31	94 July 13
30,000	184,000	Indiana Elec Corp 6s A 1947	84 1/2	Sale	94	95 1/2	94 1/2 Aug. 18	95 1/2 Aug. 9	79 Apr. 6	95 1/2 July 29
5,000	51,000	6 1/2 series B 1953	88	93 1/2	96	97 1/2	96 1/2 Aug. 2	97 Aug. 26	84 Apr. 6	97 1/2 July 9
75,000	509,000	5s series C 1951	72 1/2	Sale	83 1/2	85	82 1/2 Aug. 31	86 Aug. 3	64 Apr. 1	86 Aug. 3
30,000	80,000	Indiana Gen Service 5s 1948	108 1/2		107	108 1/2	107 Aug. 26	108 Aug. 5	107 Aug. 26	109 1/2 Mar. 10
4,000	82,000	Indiana Hydro-Elec 5s A 1958	80	83	85 1/2	88	85 Aug. 16	88 Aug. 26	75 Mar. 8	88 Aug. 26
4,000	102,000	Indiana & Mich El 5s 1957	111 1/2		110 1/2		110 1/2 Aug. 22	110 1/2 Aug. 22	109 1/2 Apr. 19	111 1/2 Jan. 20
6,000	195,000	1st & ref 5s 1955	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2 Aug. 12	107 1/2 Aug. 24	104 1/2 Apr. 14	107 1/2 Jan. 14
62,000	752,000	Indiana Service 5s 1950	53	56 1/2	53	Sale	50 Aug. 5	54 Aug. 6	45 1/2 Mar. 30	63 1/2 May 10
69,000	507,000	1st lien & ref 5s 1963	55	Sale	53 1/2	Sale	49 Aug. 5	54 Aug. 5	43 Mar. 30	61 1/2 May 11
13,000	169,000	*Indianapolis Gas 5s A 1952	44		68	Sale	62 1/2 Aug. 10	68 Aug. 1	49 Jan. 10	74 July 7
91,000	1,650,000	Iad'polis P & L 5s ser A 1957	106 1/2	Sale	104 1/2	Sale	104 1/2 Aug. 1	104 1/2 Aug. 1	100 1/2 Apr. 1	106 1/2 Jan. 4
11,000	179,000	Iad'polis Pow 6 1/2s series C 1955	55	58	53	58	45 Aug. 30	55 1/2 Aug. 2	45 Aug. 30	58 1/2 Mar. 15
5,000	112,000	7s series E 1957	60	65	56 1/2	63	51 Aug. 22	56 1/2 Aug. 3	52 Aug. 22	65 1/2 June 10
13,000	119,000	7s series F 1952	59	64	59	64	50 Aug. 25	56 1/2 Aug. 2	50 Aug. 25	60 1/2 June 24
15,000	160,000	International Salt 5s 1951	107 1/2	109	108	108 1/2	108 1/2 Aug. 2	109 Aug. 3	107 Jan. 18	109 Apr. 29
256,000	3,073,000	Interstate Power 5s 1957	43 1/2	Sale	56 1/2	Sale	52 Aug. 30	53 Aug. 10	35 Mar. 29	58 1/2 July 10
110,000	1,252,000	Debenture 6s 1952	25 1/2	Sale	34	Sale	33 Aug. 31	37 Aug. 8	18 1/2 Mar. 30	37 1/2 Aug. 2
		Interstate Public Service								
55,000	465,000	5s series D 1956	69 1/2	Sale	73	Sale	77 Aug. 26	81 1/2 Aug. 1	64 Mar. 31	83 July 22
56,000	627,000	4 1/2 series F 1958	63 1/2	66 1/2	80 1/2	Sale	72 Aug. 23	74 Aug. 2	57 1/2 Mar. 31	76 1/2 July 26
61,000	460,000	Iowa-Nebraska L & P 5s 1957	96	97	99	Sale	98 Aug. 16	99 1/2 Aug. 3	90 Mar. 29	99 1/2 Aug. 3
16,000	114,000	5s Series B 1961	95	96 1/2	98 1/2	Sale	97 Aug. 16	98 1/2 Aug. 1	91 June 16	98 1/2 Aug. 1
18,000	185,000	Iowa Pow & Lt 4 1/2s A 1958	106 1/2	Sale	106 1/2	108	106 1/2 Aug. 4	108 Aug. 13	105 1/2 Mar. 31	108 Aug. 13
65,000	523,000	Iowa Pub Serv 5s 1957	102 1/2	103	105	Sale	104 1/2 Aug. 1	105 Aug. 1	98 1/2 Jan. 26	105 July 29
12,000	102,000	Isarco Hydro-El 7s 1952	58	62	56	62	55 1/2 Aug. 25	57 Aug. 15	52 1/2 Apr. 2	63 Jan. 19
	22,000	Isotta Fraschini 7s 1942	72	78	78 1/2	89	78 1/2 Aug. 9	84 Aug. 1	78 Jan. 4	85 Feb. 23
63,000	1,035,000	Italian Superpower 6s 1963	43	Sale	48 1/2	50 1/2	40 Aug. 30	47 Aug. 3	39 Jan. 21	53 July 27
15,000	371,000	Jacksonville Gas 5s stpd 1942	36 1/2	37 1/2	46	47 1/2	45 Aug. 24	46 Aug. 4	32 Feb. 7	50 July 14
68,000	680,000	Jersey Cent P & L 5s B 1947	104 1/2	105 1/2	105	106	104 1/2 Aug. 4	105 1/2 Aug. 4	100 Apr. 8	106 Jan. 13
166,000	2,169,000	4 1/2 series C 1961	103	103 1/2	104 1/2	Sale	104 1/2 Aug. 31	105 Aug. 26	98 1/2 Apr. 2	105 1/2 Jan. 15
20,000	247,000	Kansas El Pow 3 1/2s 1966	98	99	101 1/2	103	101 Aug. 5	101 1/2 Aug. 5	97 Mar. 31	101 1/2 July 6
6,000	55,000	Kansas Gas & Elec 6s 2022	114 1/2	Sale	117	119	115 Aug. 25	117 1/2 Aug. 17	112 Mar. 31	117 1/2 Aug. 17
32,000	274,000	Kansas Power 5s A 1947	100	Sale	101 1/2	101 1/2	101 Aug. 6	101 1/2 Aug. 18	95 1/2 Apr. 4	102 1/2 July 11
41,000	447,000	Kentucky Utilities 5s 1969	75 1/2	Sale	82 1/2	Sale	82 Aug. 2	83 1/2 Aug. 8	65 Mar. 31	84 July 25
49,000	450,000	5s 1961	75	77	82 1/2	Sale	82 Aug. 12	83 1/2 Aug. 6	65 Mar. 31	84 July 7
20,000	137,000	6 1/2 series D 1948	95	97	97	98	97 Aug. 2	100 1/2 Aug. 15	84 1/2 Apr. 5	100 1/2 Aug. 15
14,000	150,000	5 1/2 series F 1955	87	90	88	89 1/2	88 Aug. 3	89 1/2 Aug. 17	78 Mar. 25	90 1/2 July 22
		Lake Superior Dist Power								
61,000	276,000	3 1/2 series A 1966	93	Sale	99	99 1/2	98 1/2 Aug. 11	99 1/2 Aug. 3	93 Jan. 3	99 1/2 July 12
122,000	1,370,000	Lehigh Pow Secur 6s 2026	102	Sale	98 1/2	99 1/2	99 1/2 Aug. 3	102 1/2 Aug. 11	84 Apr. 4	103 Jan. 7
10,000	19,000	*Leonard Tiers Inc 7 1/2s 1946	23 1/2	29	28	Sale	28 Aug. 1	28 Aug. 1	25 Mar. 1	28 Aug. 1
57,000	272,000	Lexington Util 5s 1952	95	Sale	93 1/2	94 1/2	93 1/2 Aug. 2	98 1/2 Aug. 22	84 Apr. 4	98 1/2 Aug. 22
46,000	610,000	Libby McNeill & Libby 5s 1942	102 1/2	Sale	104	Sale	104 1/2 Aug. 1	104 1/2 Aug. 13	101 Apr. 2	104 1/2 Aug. 13
13,000	248,000	Long Island Ltg 6s 1945	94	96 1/2	88 1/2	Sale	86 Aug. 12	88 1/2 Aug. 1	76 Apr. 27	100 Feb. 26
134,000	1,436,000	Louisiana Pow & Lt 5s 1957	104	Sale	106	Sale	104 1/2 Aug. 6	106 Aug. 1	100 Mar. 31	106 July 19
		*Manfield Mining & Smelt								
	2,000	7s Ex-warrants 1941	23		26 1/2	40	26 1/2 Aug. 23	103 1/2 Aug. 23	24 1/2 Apr. 7	28 1/2 June 9
23,000	83,000	Marion Reserve Pow 4 1/2s 1952	95 1/2	97 1/2	102	104	103 1/2 Aug. 5	103 1/2 Aug. 5	97 Jan. 5	104 July 25
2,000	76,000	McCord Rad & Mfg 6s 1943	78	83	69	74	70 1/2 Aug. 5	70 1/2 Aug. 5	55 Apr. 1	83 Jan. 17
		Memphis Comm'l Appeal								
16,000	28,000	Debenture 4 1/2s 1956	81	84	94 1/2	95	95 Aug. 3	95 1/2 Aug. 23	87 Apr. 14	95 1/2 Aug. 23
121,000	585,000	Memphis P & L 5s ser A 1948	75	81	87 1/2	Sale	87 1/2 Aug. 2	91 Aug. 26	67 1/2 Feb. 19	92 1/2 May 21
10,000	263,000	Mengel Co 4 1/2s 1947	104	Sale	90	92	90 Aug. 29	92 Aug. 3	70 June 9	93 Jan. 25
26,000	351,000	Met Edison 4s series E 1971	104	Sale	105 1/2	106	1			

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1938		PRICES IN AUGUST								RANGE SINCE JAN. 1			
In August	Since Jan. 1		Bid	Ask	Aug. 1		Aug. 31		Lowest		Highest		Lowest	Highest		
\$	\$				Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices				
46,000	443,000	Nor Cont Util 5 1/2 A.....1948	107 3/4	112	108 1/2	112	109	111	108 1/2	Aug. 17	109 1/2	Aug. 16	105 1/2	Mar. 31	109 1/2	Aug. 16
18,000	143,000	Nor Indiana G & E 6s.....1952	107 1/2	109	107 1/2	109	108	109	107 1/2	Aug. 17	108 1/2	Aug. 16	105 1/2	Apr. 27	109 1/2	Aug. 16
68,000	611,000	Nor Ind Pub Serv 5s.....1966	99	Sale	102 1/2	Sale	105	Sale	103 1/2	Aug. 1	105 1/2	Aug. 31	93	Feb. 27	105 1/2	July 18
90,000	738,000	5s series D.....1969	97	Sale	103 1/2	104	104	Sale	99	Aug. 2	100	Aug. 5	86 1/2	Apr. 5	100	July 27
84,000	844,000	4 1/2 E.....1970	88	92 1/2	98 1/2	99 1/2	99 1/2	Sale	104 1/2	Aug. 10	105 1/2	Aug. 30	82 1/2	Feb. 8	105 1/2	May 18
9,000	249,000	Northwest Elec 6s stpd.....1945	103 1/2	105 1/2	104 1/2	105 1/2	104 1/2	Sale	94 1/2	Aug. 3	95 1/2	Aug. 23	80 1/2	Apr. 14	95 1/2	July 12
89,000	385,000	Norwest Pub Serv 5s A.....1957	85 1/2	89	92 1/2	94 1/2	95 1/2	Sale	94	Aug. 3	95 1/2	Aug. 23	80 1/2	Apr. 14	95 1/2	July 12
18,000	284,000	Ogden Gas Co 5s.....1945	103	105 1/2	107	107 1/2	106	107 1/2	107	Aug. 18	107 1/2	Aug. 23	103 1/2	Jan. 19	107 1/2	July 21
85,000	487,000	Ohio Power 5s series B.....1952	105 1/2	Sale	104 1/2	Sale	105 1/2	105 1/2	103 1/2	Aug. 4	105 1/2	Aug. 24	103 1/2	Aug. 4	107 1/2	Jan. 19
72,000	570,000	4 1/2 series D.....1954	104 1/2	106 1/2	104	Sale	104	Sale	103 1/2	Aug. 30	104 1/2	Aug. 10	103 1/2	July 19	106 1/2	Jan. 15
200,000	1,331,000	Oklia Nat Gas 4 1/2 A.....1951	97 1/2	Sale	104 1/2	Sale	103 1/2	Sale	103 1/2	Aug. 15	105 1/2	Aug. 3	96	Jan. 26	105 1/2	Aug. 3
78,000	666,000	Conv Deb 5s.....1946	89	Sale	98 1/2	99 1/2	98 1/2	Sale	98	Aug. 16	99 1/2	Aug. 9	83	Apr. 2	99 1/2	July 30
11,000	126,000	Oklia Pow & Water 5s A.....1948	70	73	79	80 1/2	79	80 1/2	78 1/2	Aug. 22	80 1/2	Aug. 30	69	Apr. 12	82 1/2	May 11
18,000	170,000	Pacific Coast Power 5s.....1940	103	104 1/2	102 1/2	104 1/2	102 1/2	103 1/2	103	Aug. 2	103 1/2	Aug. 15	100	Mar. 11	103 1/2	Aug. 00
17,000	466,000	Pacific Gas & El 6s B.....1941	116	116 1/2	115 1/2	Sale	114 1/2	115 1/2	115 1/2	Aug. 8	115 1/2	Aug. 1	114	Mar. 29	116 1/2	Feb. 3
12,000	127,000	Pacific Investing 5s A.....1948	86 1/2	89 1/2	93	95	93	Sale	92	Aug. 12	93	Aug. 2	79	Apr. 21	93 1/2	July 5
4,000	25,000	Pacific Lt & Pow 5s.....1942	112 1/2	115	114 1/2	117	114 1/2	115 1/2	114 1/2	Aug. 10	114 1/2	Aug. 10	113	Apr. 12	115	May 27
206,000	1,588,000	Pacific Power & Light 5s.....1955	61 1/2	64	72 1/2	Sale	75 1/2	Sale	72	Aug. 12	77	Aug. 25	55	Mar. 29	77	July 1
8,000	178,000	Palmer Corp of Ls 6s.....1938	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	Aug. 22	101 1/2	Aug. 11	99	Feb. 3	101	Jan. 14
152,000	953,000	Park Lexington Bldg 3s.....1964	28	28 1/2	31	32 1/2	31	32 1/2	31	Aug. 22	32	Aug. 11	28	Mar. 30	34 1/2	Jan. 19
24,000	97,000	Penn Cent Lt & Pow 4 1/2 1977	83 1/2	Sale	88 1/2	Sale	88 1/2	Sale	88 1/2	Aug. 2	90	Aug. 9	74 1/2	Mar. 25	90 1/2	July 23
82,000	506,000	5s.....1956	90	95	97	98	97	Sale	92 1/2	Aug. 31	98	Aug. 10	78	Mar. 28	98 1/2	July 26
56,000	268,000	Penn Ohio Edison 6s.....1956	86	Sale	93 1/2	Sale	90 1/2	Sale	89 1/2	Aug. 30	94	Aug. 2	76	Apr. 1	94 1/2	July 26
34,000	380,000	Without warrants.....1959	94	99	96	98 1/2	97	Sale	95	Aug. 29	99	Aug. 23	82	Apr. 12	99 1/2	July 11
16,000	183,000	5 1/2 series B.....1959	89	92 1/2	91	93	91	Sale	90	Aug. 27	93 1/2	Aug. 16	75	Mar. 31	96 1/2	June 28
10,000	66,000	Penn Pub Serv 6s C.....1947	106 1/2	107	107	108	104 1/2	105	105	Aug. 16	107	Aug. 11	99	Mar. 29	107 1/2	Feb. 4
10,000	200,000	5s series D.....1954	102 1/2	104 1/2	102 1/2	104	103	105	101 1/2	Aug. 20	103	Aug. 15	93	Mar. 31	103 1/2	Jan. 17
46,000	616,000	Penn Water & Pow 4 1/2 A.....1968	108 1/2	108 1/2	107 1/2	108 1/2	108 1/2	108 1/2	108	Aug. 2	109	Aug. 11	106 1/2	Apr. 1	109	Jan. 10
113,000	535,000	5s.....1948	107 1/2	109	106 1/2	106 1/2	106	Sale	105 1/2	Aug. 16	106 1/2	Aug. 2	106 1/2	June 11	108 1/2	May 13
130,000	504,000	Peoples Gas Lt & Coke 4s B'81	87 1/2	Sale	93	93 1/2	93 1/2	Sale	93	Aug. 3	94 1/2	Aug. 4	78 1/2	Mar. 31	94 1/2	Aug. 4
62,000	755,000	4s series D.....1961	111	Sale	112 1/2	Sale	112 1/2	Sale	112 1/2	Aug. 15	112 1/2	Aug. 24	82 1/2	Mar. 31	96 1/2	Aug. 24
5,000	77,000	Phila Elec Power 5 1/2 A.....1972	73 1/2	Sale	72 1/2	Sale	73 1/2	Sale	69	Aug. 2	72 1/2	Aug. 2	65	Jan. 4	73 1/2	Mar. 1
55,000	351,000	Phila Rapid Transit 6s.....1962	57	60	56 1/2	57 1/2	53	Sale	49 1/2	Aug. 30	56 1/2	Aug. 3	53	Apr. 12	61	Feb. 26
1,000	63,000	Piedmont Hydro-Electric Co	105	106	106	108	105	108	106	Aug. 11	108	Aug. 11	104 1/2	June 8	108	Feb. 2
20,000	269,000	6 1/2 series A.....1960	96 1/2	100	86	89	88	93	86	Aug. 17	90	Aug. 25	86	Apr. 1	100	Jan. 11
5,000	42,000	Pittsburgh Steel 6s.....1948	20 1/2	25	20 1/2	23 1/2	20 1/2	23 1/2	21	Aug. 2	21	Aug. 2	19	Jan. 25	22	Apr. 21
47,000	342,000	*Pomerania Elec Co 6s.....1953	60	65	66 1/2	Sale	68	Sale	64	Aug. 17	67	Aug. 10	48	Jan. 27	69 1/2	July 22
30,000	379,000	Portland Gas & Coke 5s.....1940	107	110	107	110	108	Sale	107 1/2	Aug. 2	108 1/2	Aug. 5	105 1/2	Apr. 1	108 1/2	July 8
9,000	77,000	Potomac Edison 5s ser E.....1956	107 1/2	110	108 1/2	110	108 1/2	109 1/2	108 1/2	Aug. 4	108 1/2	Aug. 17	107	Apr. 4	109	July 15
6,000	67,000	Potraro Sugar 7s stamped 1947	56	59	50	53	37 1/2	33 1/2	33 1/2	Aug. 23	34	Aug. 17	29 1/2	June 17	65	Jan. 18
11,000	101,000	Power Corp of Can 4 1/2 B 1959	99 1/2	100 1/2	100 1/2	101 1/2	98 1/2	100	98 1/2	Aug. 26	99 1/2	Aug. 15	98 1/2	June 28	103	Apr. 26
15,000	60,000	*Prussian Elec 6s.....1954	21	30	22 1/2	25 1/2	21	30	22 1/2	Aug. 22	22 1/2	Aug. 22	20 1/2	Jan. 31	22 1/2	May 11
25,000	584,000	Pub Serv Co of N J—	130	Sale	142	Sale	142	143	142	Aug. 1	145	Aug. 15	130	Jan. 3	145	Aug. 15
25,000	140,000	6% perpetual certificates.....	105 1/2	107	104 1/2	105 1/2	104 1/2	104 1/2	104 1/2	Aug. 12	104 1/2	Aug. 2	103 1/2	Apr. 5	107	Mar. 9
100,000	374,000	Pub Serv of Nor Ills 5s C.....1966	111	Sale	110 1/2	111	110 1/2	Sale	110 1/2	Aug. 31	110 1/2	Aug. 3	110	Apr. 28	113	Feb. 15
13,000	180,000	5s.....1956	103 1/2	Sale	103 1/2	104 1/2	102 1/2	104	103	Aug. 8	103 1/2	Aug. 3	102 1/2	Apr. 1	105 1/2	July 8
44,000	281,000	4 1/2 series D.....1978	103 1/2	105	104 1/2	Sale	102 1/2	103 1/2	102 1/2	Aug. 19	104 1/2	Aug. 1	101 1/2	Apr. 1	105 1/2	May 10
183,000	922,000	4 1/2 series E.....1980	102 1/2	Sale	103 1/2	Sale	103 1/2	Sale	102 1/2	Aug. 26	104 1/2	Aug. 4	101 1/2	Mar. 31	106 1/2	July 25
31,000	386,000	4 1/2 series F.....1981	104 1/2	104 1/2	104 1/2	105 1/2	104 1/2	Sale	104 1/2	Aug. 31	105 1/2	Aug. 10	104 1/2	Apr. 19	106 1/2	Feb. 5
18,000	513,000	4 1/2 series I.....1960	100 1/2	Sale	103 1/2	Sale	104 1/2	Sale	103	Aug. 3	104 1/2	Aug. 8	98 1/2	Mar. 30	104 1/2	Aug. 31
158,000	1,628,000	Pub Serv of Okla 4s.....1966	66 1/2	Sale	78 1/2	Sale	77	Sale	76	Aug. 31	79 1/2	Aug. 8	60 1/2	Mar. 30	80	July 18
27,000	337,000	Puget Sound P & L 5 1/2 A.....1949	62	67	73 1/2	76	72 1/2	75	73	Aug. 23	75 1/2	Aug. 3	59	Apr. 1	75 1/2	July 20
94,000	971,000	5s series C.....1950	60 1/2	Sale	71 1/2	Sale	70 1/2	Sale	69 1/2	Aug. 12	72 1/2	Aug. 8	53	Jan. 25	73 1/2	July 19
8,000	292,000	4 1/2 series D.....1950	84	85 1/2	78	81	77	80	77	Aug. 12	80	Aug. 3	69	June 16	93 1/2	Jan. 14
3,000	72,000	Queens Boro G & E 5 1/2 A.....1952	26 1/2	Sale	28 1/2	40	29 1/2	Sale	29 1/2	Aug. 4	29 1/2	Aug. 4	25 1/2	Feb. 1	29 1/2	May 3
30,000	39,000	*Ruhr Gas Co 6 1/2 A.....1953	21 1/2	26 1/2	23	Sale	28 1/2	Sale	23	Aug. 1	28 1/2	Aug. 31	21	Mar. 24	28 1/2	Aug. 31
11,000	406,000	*Ruhr Housing 6 1/2 A.....1958	10 1/2	12	13 1/2	14 1/2	14 1/2	14 1/2	13 1/2	Aug. 12	14 1/2	Aug. 18	9 1/2	Apr. 1	15	May 10
35,000	388,000	Safe Harbor Water Pr 4 1/2 7s	108 1/2	109 1/2	109	Sale	108 1/2	109 1/2	108 1/2	Aug. 12	109 1/2	Aug. 2	107	June 9	110 1/2	Mar. 5
9,000	592,000	San Ant Pub Serv 5s B.....1958	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	Aug. 12	103 1/2	Aug. 2	102 1/2	Jan. 10	105 1/2	May 24
28,000	175,000	San Joaquin L & P 6s B.....1952	128 1/2	133	132 1/2	133	130	130	128 1/2	Aug. 30	131	Aug. 22	128 1/2	Feb. 23	131 1/2	July 7
11,000	42,000	Sauda Falls Co 5s.....1955	110	112	109 1/2	111	107 1/2	108	107 1/2	Aug. 30	11					

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1938	PRICES IN AUGUST				RANGE SINCE JAN. 1								
In August	Since Jan. 1			Aug. 1	Aug. 31	Lowest	Highest	Lowest	Highest							
\$	\$	BONDS (Concluded)—	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices						
114,000	643,000	Virginia Pub Ser 5 1/2 A...1946	87	Sale	88 1/2	90	87	Sale	91 1/2	Aug. 3	75	Apr. 1	92	July 12		
20,000	172,000	6s...1946	78	Sale	82	---	80	85	82	Aug. 8	84 1/2	Aug. 26	65	Apr. 12	86 1/2	July 25
---	1,000	6s registered...1946	---	---	---	---	---	---	---	---	---	---	72 1/2	May 12	72 1/2	May 12
56,000	384,000	5s series B...1951	84	Sale	85	85 1/2	84 1/2	Sale	84 1/2	Aug. 31	87	Aug. 5	75	Apr. 1	87	July 13
99,000	772,000	Waldorf Astoria Corp—	---	---	---	---	---	---	---	---	---	---	---	---	---	---
17,000	535,000	*5s income deb...1954	13	15	25	Sale	21	Sale	21	Aug. 30	25	Aug. 1	12 1/2	Mar. 31	26	July 18
16,000	96,000	Wash Gas Light Co 5s...1958	103	105	106	108	107	110	106	Aug. 20	107 1/2	Aug. 30	103 1/2	Apr. 1	107 1/2	Aug. 30
77,000	1,036,000	Wash Ry & Elec 4s...1951	106 1/2	Sale	107 1/2	109 1/2	109	Sale	109	Aug. 15	109	Aug. 15	106 1/2	June 28	109	July 26
117,000	639,000	Wash Water Power 5s...1960	105 1/2	106	105 1/2	105 1/2	105 1/2	Sale	105	Aug. 5	105 1/2	Aug. 31	99 1/2	Apr. 2	106	Jan. 13
36,000	272,000	Western Newspaper Union—	---	---	---	---	---	---	---	---	---	---	---	---	---	---
34,000	272,000	Conv deb 6s...1944	37	Sale	54	Sale	44	47	46 1/2	Aug. 30	55	Aug. 8	32	June 13	55	June 29
216,000	1,891,000	West Penn Elec 5s...2030	100	Sale	101 1/2	102 1/2	102 1/2	Sale	101 1/2	Aug. 9	102 1/2	Aug. 29	97	Feb. 16	102 1/2	Aug. 29
56,000	484,000	West Penn Traction 5s...1960	103 1/2	104 1/2	107 1/2	Sale	107 1/2	108	105 1/2	Aug. 20	107 1/2	Aug. 1	96	Mar. 29	108 1/2	July 1
32,000	59,000	West Texas Util 5s A...1957	84 1/2	Sale	93	Sale	92 1/2	Sale	92 1/2	Aug. 31	95	Aug. 3	74 1/2	Mar. 31	75	Aug. 3
25,000	388,000	West United G & E 5 1/2 A...1951	104 1/2	Sale	105 1/2	Sale	105	105 1/2	105 1/2	Aug. 1	105 1/2	Aug. 19	103	Apr. 4	105 1/2	July 23
16,000	796,000	Wheeling Elec Co 5s...1941	107 1/2	Sale	108 1/2	107 1/2	107 1/2	Sale	106	Aug. 12	106 1/2	Aug. 8	106	June 8	108	May 13
138,000	990,000	Wis Minn Lt & Pow 5s...1944	105 1/2	Sale	106 1/2	Sale	106 1/2	Sale	106 1/2	Aug. 17	107 1/2	Aug. 25	105 1/2	Jan. 3	107 1/2	July 14
7,000	233,000	Wisconsin P & L 4s A...1966	91 1/2	93	96 1/2	Sale	97	Sale	96 1/2	Aug. 30	97 1/2	Aug. 11	86 1/2	Apr. 5	97 1/2	July 15
15,000	141,000	Yadkin River Power 5s...1941	105	Sale	101 1/2	104	103 1/2	Sale	102	Aug. 2	103 1/2	Aug. 19	96	Feb. 14	105 1/2	Jan. 8
---	---	*York Rys Co 5s...1937	73	75	79	83	80	81 1/2	81	Aug. 4	81 1/2	Aug. 29	58 1/2	Apr. 14	85	May 5
---	---	5s stamped...1947	---	---	79	81 1/2	79	83	80 1/2	Aug. 25	81	Aug. 4	72	May 27	82 1/2	July 15
FOREIGN GOVERNMENT AND MUNICIPAL																
---	83,000	Agricul Mtge Bk Rep of Col—	12	20	24	30	23	30	---	---	---	---	---	---	---	---
4,000	105,000	*20-year 7s...Jan 15 1946	12	23	24 1/2	Sale	25	30	24 1/2	Aug. 1	25 1/2	Aug. 25	20	Jan. 24	25 1/2	Aug. 25
1,000	1,000	*7s cts of deposit...1947	---	---	24	30	24	30	24	Aug. 26	24	Aug. 26	24	Aug. 26	24	Aug. 26
2,000	2,000	Antioquia (Dept) Colombia—	---	---	8 1/2	Sale	7	9	8 1/2	Aug. 1	8 1/2	Aug. 1	8 1/2	Aug. 1	8 1/2	Aug. 1
1,000	1,000	*7s 1st ser cts of dep...1957	---	---	7	9 1/2	6 1/2	8 1/2	7	Aug. 24	7	Aug. 24	7	Aug. 24	7	Aug. 24
1,000	1,000	*7s 2d ser cts of dep...1957	---	---	7	9 1/2	6 1/2	8 1/2	7	Aug. 24	7	Aug. 24	7	Aug. 24	7	Aug. 24
1,000	9,000	*7s 3d series cts of dep...1957	---	---	7	9 1/2	6 1/2	8 1/2	7	Aug. 23	7	Aug. 23	6	July 5	7	July 29
10,000	53,000	*Baden (Germany) 7s...1951	21	Sale	20 1/2	21 1/2	20 1/2	Sale	20 1/2	Aug. 29	20 1/2	Aug. 10	20 1/2	May 25	21 1/2	Feb. 5
1,000	8,000	Buenos Aires (Prov)	---	---	72	75	68	86	73	Aug. 18	73	Aug. 18	65	Apr. 27	80 1/2	Jan. 13
---	7,000	*7 1/2 stamped...1947	76	85	70	80	70	75	---	---	---	---	68	May 24	76	Feb. 8
---	---	*7s stamped...1952	72	86	---	---	---	---	---	---	---	---	---	---	---	---
28,000	241,000	*Cauca Valley (Dept of) Rep of Colombia extl s f 7s...1948	6 1/2	7 1/2	10 1/2	Sale	9 1/2	10 1/2	9 1/2	Aug. 29	11 1/2	Aug. 10	6 1/2	Apr. 6	11 1/2	Aug. 10
2,000	66,000	*Cent Bk of German State & Prov Banks 6s B...1951	25 1/2	35	26	30	25	30	26 1/2	Aug. 17	26 1/2	Aug. 17	22 1/2	Feb. 11	27	Jan. 7
16,000	74,000	*6s A...1952	25	27 1/2	26	27	25	31	26 1/2	Aug. 24	27	Aug. 8	25	Jan. 4	28	Mar. 8
---	2,000	Colombia (Republic of)—	---	---	16	19 1/2	16	21	---	---	---	---	---	---	---	---
5,000	5,000	*6s cts of dep (A & O)...1961	---	---	16	19 1/2	16	21	18 1/2	Aug. 23	18 1/2	Aug. 23	14 1/2	July 9	14 1/2	July 9
9,000	294,000	*6s cts of dep (J & J)...1961	---	---	16	19 1/2	16	21	18 1/2	Aug. 29	18 1/2	Aug. 11	18 1/2	Aug. 23	18 1/2	Aug. 23
3,000	136,000	Danish Cons Munic 5 1/2 A...1955	100 1/2	101 1/2	100 1/2	101 1/2	100	---	100	Aug. 5	99 1/2	Aug. 18	98 1/2	Apr. 6	102	Aug. 11
9,000	111,000	Danish P & W...1953	100	102 1/2	98 1/2	99 1/2	99 1/2	---	99	Aug. 5	99 1/2	Aug. 18	98	May 4	100 1/2	Jan. 13
47,000	240,000	*German Cons Munic 7s...1947	20 1/2	24	20 1/2	Sale	21 1/2	Sale	20 1/2	Aug. 5	22	Aug. 24	19 1/2	Jan. 29	22 1/2	Mar. 11
47,000	248,000	*6s...1947	20 1/2	Sale	20 1/2	22 1/2	22	Sale	20	Aug. 13	22	Aug. 30	19 1/2	Jan. 24	22	Mar. 3
10,000	71,000	*Hanover (City) Ger 7s...1939	21	---	23 1/2	25	22 1/2	26 1/2	23	Aug. 29	24 1/2	Aug. 26	20	Jan. 17	25	July 7
7,000	60,000	*Hanover (Prov) 6 1/2...1949	20 1/2	21 1/2	20 1/2	21 1/2	20	21 1/2	20 1/2	Aug. 3	20 1/2	Aug. 19	19	Jan. 18	22 1/2	Mar. 1
15,000	126,000	*Lima (City), Peru, 6 1/2...1958	13	Sale	10 1/2	Sale	9 1/2	10 1/2	10	Aug. 29	10 1/2	Aug. 1	9 1/2	Apr. 7	13 1/2	Jan. 6
7,000	56,000	*Maranhao (State) 7s...1958	10	22	10	12	9 1/2	10 3/8	10 1/2	Aug. 9	10 1/2	Aug. 9	10	July 6	18 1/2	Feb. 25
12,000	108,000	*Medellin (Colombia) 7s...1961	7 1/2	8	10 1/2	Sale	9 1/2	10 1/2	9 1/2	Aug. 13	10 1/2	Aug. 13	7 1/2	Jan. 28	10 1/2	Aug. 13
1,000	1,000	*6 1/2 cts of deposit...1954	---	---	9	13	9	11 1/2	10	Aug. 6	10	Aug. 6	10	Aug. 6	10	Aug. 6
10,000	403,000	Mendoza (Prov) Argentina	65 1/2	Sale	78 1/2	80	70	85	78 1/2	Aug. 17	80	Aug. 26	64	Feb. 7	80 1/2	June 29
8,000	63,000	*7 1/2 stamped...1951	15	23	24	30	25	26	24 1/2	Aug. 13	25	Aug. 25	21	Feb. 14	25	Aug. 25
14,000	68,000	*7s issue of May 1927...1947	15	22	24	26	25	30	24 1/2	Aug. 15	24 1/2	Aug. 11	16 1/2	Jan. 10	24 1/2	Aug. 11
61,000	187,000	*7s issue of Oct 1927...1947	14 1/2	18 1/2	17	17 1/2	16 1/2	18	17	Aug. 29	17 1/2	Aug. 10	12 1/2	Apr. 1	17 1/2	June 23
12,000	274,000	*Mtg Bank of Chile 6s...1931	98 1/2	99 1/2	99 1/2	100	99	100	99 1/2	Aug. 5	100	Aug. 17	96	Apr. 29	102 1/2	Feb. 25
5,000	111,000	*Mtg Bank of Denmark 5 1/2...1972	9 1/2	11	9	12	9 1/2	11	9 1/2	Aug. 9	10	Aug. 30	7	Mar. 26	10 1/2	Jan. 20
25,000	216,000	*Parana (State of), Bras 7s 1/2	8 1/2	9 1/2	8 1/2	Sale	7 1/2	8 1/2	7 1/2	Aug. 17	8 1/2	Aug. 11	6	Apr. 1	10 1/2	Jan. 7
9,000	103,000	*Rio de Janeiro 6 1/2...1949	1 1/2	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Aug. 19	1 1/2	Aug. 19	1 1/2	Jan. 10	1 1/2	Mar. 14
52,000	354,000	*Russian Govt 6 1/2...1919	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Aug. 18	1 1/2	Aug. 4	1 1/2	Jan. 5	1 1/2	Mar. 3
6,000	187,000	*Certificates of dep...1921	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Aug. 23	1 1/2	Aug. 23	1 1/2	Jan. 6	1 1/2	Mar. 8
23,000	108,000	*Certificates of dep...1921	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Aug. 3	1 1/2	Aug. 3	1 1/2	Jan. 6	1 1/2	Feb. 11
3,000	56,000	Santa Fe (City) Argentina	57	65	60	65	59 1/2	68 1/2	61 1/2	Aug. 29	61 1/2	Aug. 29	45	Mar. 31	65	Jan. 17
10,000	143,000	*7s stamped...1945	11	12 1/2	15 1/2	19 1/2	16 1/2	Sale	16 1/2	Aug. 9	16 1/2	Aug. 5	11 1/2	Jan. 4	16 1/2	July 13
8,000	58,000	*Santiago (Chile) 7s...1949	11 1/2	Sale	15 1/2	18	15 1/2	19	16	Aug. 2	16 1/2	Aug. 19	11 1/2	Jan. 4	16 1/2	June 23

* No par value.
 † Bold under the rule.
 ‡ Deferred delivery sale.
 † Bold for cash.
 ‡ Ex-dividend.
 † Bonds being traded flat.
 ‡ Reported in receivership.
 Abbreviations Used Above:
 "cod." certificates of deposit.
 "cons." consolidated.
 "conv." convertible.

Abbreviations Used Above:
 "cum." cumulative.
 "m." mortgage.
 "n-v." non-voting.
 "v.c." voting trust certificates.
 "w.i." when issued.
 "w.w." with warrants.
 "x-w." without warrants.
 † Deferred delivery sales, in which no account is taken in computing range, are given below:
 Montreal Light Heat & Power, Aug. 5 at 29 1/2.

Under the rulesales, in which no account is taken in computing range, are given below:
 No sales.
 † Cash sales, in which no account is taken in computing range, are given below:
 American General Corp. \$2.50 pref., Aug. 5 at 32.
 International Hydro-Electric \$3.50 pref., Aug. 1 at 16 1/2.
 Tenn. Public Service 5s, 1970, Aug. 31 at 101 1/2.
 Virginia Public Service 7% pref., Aug. 3 at 71 1/2.

Chicago Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON CHICAGO STOCK EXCHANGE

	Stock Sales	1938	1937	Bond Sales	1938	1937
August	Shares	671,000	754,000	August	\$22,000	\$5,000
Jan. 1 to Aug. 31		5,992,000	9,989,000	Jan. 1 to Aug. 31	118,000	33,000

AGGREGATE SALES		CHICAGO STOCK EXCHANGE BONDS	Price Jan. 3 1938		PRICES IN AUGUST				RANGE SINCE JAN. 1							
In August	Since Jan. 1		Bid	Ask	Aug. 1	Aug. 31	Lowest	Highest	Lowest	Highest						
\$	\$	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices					
	6,000	Cal & So Chic 5s cdfs.....1927	43	48												
	13,000	Chicago City Ry 5s.....1927														
	20,000	Certificates of deposit.....	42	45												
	47,000	Chicago Ry 5s cdfs.....1927	44	47	44 1/2	Sale	43	47	42 1/4	Aug. 3	49	Aug. 26				
	2,000	Comwealth Ed 3 1/2s.....1958			109 1/2		109 1/2		106	Aug. 2	106	Aug. 2				
	4,000	3 1/2s series I.....1968							104 1/4	July 20	105	July 19				
	3,000	Met W Side El 1st 4s.....1938	6	9					5 1/2	July 20	6	June 29				
STOCKS																
1,535	16,835	Abbott Laboratories com.....*	37 1/4	Sale	51 1/2	Sale	50	52	50 1/2	Aug. 9	52 1/2	Aug. 25	36 1/4	Apr. 1	52 1/2	Aug. 25
20	20	4 1/2% cum conv pref.....100			118		118		123	Aug. 12	123	Aug. 12	123	Aug. 12	123	Aug. 12
370	2,520	Adams (J D) Mfg com.....*	8 1/2	9 1/2	8 1/4	10	9	9 1/2	7	Aug. 11	9 1/2	Aug. 8	7 1/2	Jan. 25	10 1/2	Mar. 14
3,900	32,200	Adams Oil & Gas Co com.....*	4 1/2	5	7 1/2	8 1/2	10	10 1/2	9	Aug. 12	10 1/2	Aug. 26	7 1/2	Mar. 30	10 1/2	Aug. 26
2,100	15,950	Advanced Alum Castings.....5	3 3/4	Sale	2 1/2	3 1/4	2 3/4	3 1/4	2 1/2	Aug. 13	3 1/4	Aug. 26	2	Mar. 26	4 3/4	Jan. 14
450	7,000	Aetna Ball Bearing common.....1	6	6 1/4	10 1/4	Sale	10 1/4	11 1/2	10 3/4	Aug. 3	11 1/2	Aug. 8	7	June 10	11 1/2	Aug. 8
890	3,070	Allied Laboratories com.....*	9	10	18 1/2	18 1/2	18 1/2	19 1/2	18 1/2	Aug. 12	19 1/2	Aug. 26	12 3/4	Mar. 31	19 1/2	Aug. 26
400	1,350	Allied Products Corp cl A.....25	12 1/2	16	8 1/4	9 1/4	10 1/4	11	8 1/2	Aug. 2	11 1/4	Aug. 26	6	June 3	11 1/4	Aug. 26
2,350	4,450	Common.....10	30	35	52	60	60	Sale	59	Aug. 23	60 1/2	Aug. 2	25	Apr. 9	35	Jan. 19
480	3,240	American Pub Serv pref.....100	50	60	60	Sale	60	Sale	142 1/2	Aug. 20	146 1/2	Aug. 24	45	Apr. 28	62	July 25
1,318	1,318	Amer Tel & Tel Co capital.....100			5 1/2	Sale	6 1/2	Sale	5 1/2	Aug. 12	6 1/2	Aug. 1	141 1/2	Aug. 20	146 1/2	Aug. 24
7,494	94,374	Armour & Co common.....*	5 1/2	Sale	6 1/2	Sale	5 1/2	Sale	5 1/2	Aug. 12	6 1/2	Aug. 1	3 1/2	Mar. 26	6 1/2	Jan. 10
600	3,950	86 prior preferred.....*			5 1/2	6 1/2	8	9	8 1/2	Aug. 26	8 1/2	Aug. 24	5 1/4	Apr. 1	8 1/2	Aug. 24
2,600	16,950	Aro Equipment Corp com.....1	1	1 1/4	1 1/2	1 1/4	1 1/4	1 1/2	1 1/2	Aug. 10	1 1/2	Aug. 2	1	Mar. 23	1 1/2	Aug. 19
600	5,410	Asbestos Mfg Co com.....1	33	Sale	31	33	34 1/2	Sale	33	Aug. 2	36 1/2	Aug. 10	27	Mar. 29	36 1/2	Jan. 19
550	8,600	Associates Invest Co com.....*	4	Sale	4	4 1/2	3 3/4	4	3 3/4	Aug. 5	4	Aug. 3	2 1/2	June 13	4 1/2	Jan. 15
950	4,450	Athey Truss Wheel capital.....4	1 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Aug. 19	1 1/2	Aug. 26	1	Mar. 26	1 1/2	July 7
100	4,150	Automatic Products com.....5	2 1/2	3 1/4	2 1/2	2 1/2	2 1/2	2 1/2	2	Aug. 13	2 1/2	Aug. 5	1 1/2	June 2	2 1/2	Jan. 6
4,000	29,850	Automatic Washer com.....3			7 1/2	10	9	10	9	Aug. 26	9	Aug. 26	8 1/2	Jan. 17	10	Jan. 19
50	350	Aviation & Transport cap.....1	7 1/2	10	7	9	7 1/2	10	9	Aug. 26	9	Aug. 26	12	Jan. 13	14 1/2	July 21
200	1,650	Backstay Welt Co com.....*	11	18 1/2	11	13 1/2	14	14	8 1/2	Aug. 16	9 1/2	Aug. 5	7 1/2	June 21	11 1/2	July 12
600	4,250	Barber Co (W. H.) com.....*	8	10	9 1/2	10 1/2	11	11 1/2	10 1/2	Aug. 25	11 1/2	Aug. 10	8	Mar. 30	13	Jan. 10
950	14,000	Barlow & Seelig Mfg A com.....5	11	Sale	11 1/2	12 1/2	9	11	10	Aug. 11	11 1/2	Aug. 10	6 1/2	June 16	13	Jan. 12
52,800	16,300	Bastian-Blessing Co com.....*	10 1/2	10 1/2	20 1/2	Sale	22 3/4	Sale	20	Aug. 3	24 1/2	Aug. 25	5 3/4	Mar. 30	24 1/2	Aug. 25
3,000	127,015	Bendix Aviation Corp com.....5	11 1/2	Sale	8	Sale	8	Sale	7 1/2	Aug. 17	8 1/2	Aug. 4	8 1/2	Mar. 31	8 1/2	May 16
450	33,800	Berghoff Brewing Co.....1	6 1/2	6 1/2	2 1/2	5	4	5	4 1/4	Aug. 29	5 1/2	Aug. 11	4	Mar. 25	6 1/2	Jan. 12
2,000	4,200	Berghoff Mfg Co capital.....1	17	Sale	20 1/2	Sale	17 1/2	19	19	Aug. 12	21	Aug. 24	12 1/2	Mar. 29	22 1/2	Jan. 15
22,600	22,650	Binks Mfg Co capital.....1	31	Sale	31	Sale	32 1/2	Sale	29 1/2	Aug. 12	36	Aug. 25	16 1/2	Mar. 31	36	Aug. 25
100	137,600	Biss & Laughlin Inc com.....5	10	14	16 1/2	Sale	16 1/2	18	16 1/2	Aug. 1	17	Aug. 16	10	Mar. 31	17	July 27
1,450	3,250	Borg-Warner Corp com.....5	18	21	19 1/2	21 1/2	19	Sale	19 1/2	Aug. 3	20 1/2	Aug. 1	14	Apr. 20	22 1/2	Jan. 11
2,600	9,050	Brach & Sons (E J) capital.....4	5	5 1/4	7 1/2	Sale	6 1/4	Sale	6 1/4	Aug. 30	7 1/4	Aug. 1	5 1/4	Jan. 4	8	Mar. 15
650	26,350	Brown Fence & Wire cl A.....*	7 1/2	8	13 1/2	Sale	14 1/2	Sale	12 1/2	Aug. 13	15 1/2	Aug. 25	6	May 31	15 1/2	Aug. 25
9,450	50	Bruce Co (E L) com.....5	7	12	25	34	25	34	10	Aug. 19	10	Aug. 19	27	June 24	27	Aug. 19
667	10	Bucyrus-Monaghan cl A.....*	7	12	10	10	7 1/2	13	3 1/2	Aug. 9	3 1/2	Aug. 16	6 1/2	June 1	10	Aug. 19
650	12,660	Bunte Bros common.....10	4 1/4	Sale	3 1/2	4	3 3/4	3 3/4	3 1/2	Aug. 9	3 1/2	Aug. 16	2 1/2	Mar. 26	5 1/2	Jan. 15
9,450	91,350	Burd Piston Ring com.....1	7 1/2	Sale	8 1/4	Sale	8 1/2	Sale	8	Aug. 12	9 1/2	Aug. 9	6 1/2	Mar. 31	10	July 19
667	10,117	Butler Bros common.....10	19	Sale	22	22 1/2	22	Sale	21 1/2	Aug. 12	22 1/2	Aug. 9	17 1/2	Mar. 31	24 1/2	July 29
650	1,080	5% convertible preferred 30			16 1/4	16 3/4	18 1/4	19 1/2	16 1/2	Aug.						

AGGREGATE SALES		CHICAGO STOCK EXCHANGE STOCKS	Price Jan. 3 1938		PRICES IN AUGUST				RANGE SINCE JAN. 1	
In August	Since Jan. 1		Bid	Ask	Aug. 1	Aug. 31	Lowest	Highest	Lowest	Highest
3,750	860	Curtis Lighting Inc com	3	5	3	3	3	3	1 1/2	3 1/2
	18,175	Dayton Rubber Mfg com	7 1/2	8 1/2	13 1/2	12	13	14	5 1/2	14
	550	Cum class A pref	17	22	20 1/2	26	21 1/2	26	20	22 1/2
250	3,450	Decker (AIF) & Cohn	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	1 1/2	3 1/2
	20	Common	10	10	27 1/2	53	27 1/2	53	45	60
430	170	Preferred	10	10	18 1/2	26	18 1/2	26	13	18
	430	Deep Rock Oil conv pref	18 1/2	26	27 1/2	53	27 1/2	53	18 1/2	26
	1,110	Deere & Co common	20	23	20	23	18 1/2	23	19 1/2	21 1/2
	275	De Mets Inc pref	4 1/2	6	5	5 1/2	5	5 1/2	3 1/2	5 1/2
	277	Dexter Co (The) com	15	16	12 1/2	13	11 1/2	13	11 1/2	13
	4,815	Dixie-Vortex Co com	31	35	32 1/2	32 1/2	32	32 1/2	29	32 1/2
	3,300	Class A	12	14	11 1/2	13 1/2	9	11 1/2	7 1/2	12
	500	Dodge Mfg Corp common	16 1/2	19 1/2	16	21	16	16 1/2	10 1/2	21
	600	Eddy Paper Corp (The)	3 1/2	4	3 1/2	4	3 1/2	4	2 1/2	4
	14,550	El Household Util Corp	22 1/2	23	20 1/2	20	20	20	15	22 1/2
	1,300	Elgin Nat Watch Co	15	15	15	15	15	15	6	15
	150	Fair, The common	6 1/2	7	8	9 3/4	7 1/2	8 1/2	4 1/2	9
	3,100	Fitz Simons & Connell Dock	5	5	5	5	4 1/2	5	4 1/2	5
	4,200	S & Dredge Co com	5	5	5	5	4 1/2	5	4 1/2	5
	680	Four-Wheel Drive Auto	10	10	9 1/2	9 1/2	9 1/2	9 1/2	8	10
	2,400	Fox (Peter) Brewing com	2	2 1/2	2 1/2	2 1/2	2	2 1/2	1 1/2	2 1/2
	850	Fuller Mfg Co common	10 1/2	12 1/2	12	12 1/2	11 1/2	12	10	12 1/2
	150	Gardner Denver Co com	46	55	51 1/2	52	52	52	47 1/2	52
	1,450	\$3 cum conv pref	10	10	10	10	10	10	8 1/2	10
	7,800	General Candy Corp A	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3
	100	General Finance Corp com	1	1	1	1	1	1	1	1
	1,300	Gen Household Util com	11 1/2	15	11 1/2	15	11 1/2	15	12	15
	1,750	Godchaux Sugar Inc cl B	26	30	26	30	26	30	26	30
	5,970	Class A	21 1/2	30	15	16 1/2	14	15	13	16 1/2
	600	Goldblatt Bros Inc com	10	11	11	12	11	12	10	12
	1,386	Goodyear Tire & Rub com	7 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	7 1/2	8 1/2
	9,550	Gossard Co (H W) com	13	13	13	13	13	13	12 1/2	13
	510	Great Lakes D & D com	5 1/2	6 1/2	9	10	8 1/2	9	5	10
	100	Hall Printing Co com	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2	5
	2,780	Hamilton Mfg cl A part pf	6	7	6	7	6	7	5 1/2	7
	1,800	Harnischfeger Corp com	6 1/2	7	6 1/2	7	6 1/2	7	5 1/2	7
	550	Helleman Brew Co cap	4 1/2	5	4 1/2	5	4 1/2	5	4	5
	510	Heln Werner Motor Parts	20	26 1/2	20	26 1/2	20	26 1/2	20	26 1/2
	40	Heller (W E) preferred	24	24	24	24	24	24	20	24
	160	Without warrants	16	17	16	17	16	17	16	17
	100	Hibb Spencer Bartlett com	42 1/2	50	42 1/2	50	42 1/2	50	38	50
	17,400	Holders Inc common	12 1/2	13	12 1/2	13	12 1/2	13	12 1/2	13
	550	Hormel & Co (Geo) com A	16	17	16	17	16	17	16	17
	5,215	Houdaille-Hershey	8 1/2	14	14 1/2	15 1/2	13 1/2	14 1/2	5 1/2	17
	2,300	Class B	10	11	11 1/2	12	11 1/2	12	8 1/2	12
	1,095	Hubbell, Harvey, Inc com	1 1/2	1 1/2	1 1/2	1 1/2	1	1 1/2	1 1/2	1 1/2
	530	Hupp Motors com	5 1/2	6	6 1/2	7 1/2	6	7 1/2	5	7 1/2
	150	Illinois Brick Co	9	10	12	12 1/2	12	12 1/2	10	12 1/2
	630	Illinois Central RR com	107	107 1/2	107	109 1/2	110 1/2	109 1/2	100	110 1/2
	440	Illinois Nor Utilities pref	26	26	21 1/2	24	20	23	14 1/2	23 1/2
	1,027	Indep Pneu Tool v t c	6	6	4 1/2	4 1/2	4 1/2	4 1/2	4	4 1/2
	300	Indiana Steel Prod com	5 1/2	6	7 1/2	7 1/2	59 1/2	7 1/2	55 1/2	7 1/2
	450	Inland Steel Co capital	9	9	9	9	9	9	5	9
	4,750	Internat Harvester com	12 1/2	14 1/2	17 1/2	18	17 1/2	18	12 1/2	18
	300	Interstate Power \$7 pref	15	16	16	16	16	16	15 1/2	16
	300	\$6 preferred	19 1/2	25	20 1/2	22 1/2	20 1/2	22 1/2	15 1/2	22 1/2
	2,300	Iron Fireman Mfg Co v t c	4	7	3 1/2	4	3 1/2	4	3 1/2	4
	300	Jarvis (W B) Co capital	6	7	6	7	6	7	5 1/2	7
	200	Jefferson Electric Co com	60	85	78	80	73	79 1/2	65	81
	3,750	Josts Mfg & Supply Co com	26	29	25	30	24	24	20	25 1/2
	4,100	Kays Drug Co com	56 1/2	60	70	70	64	68	53	70
	110	Kellogg Switchboard com	9	11	9 1/2	11	8	10 1/2	5 1/2	11
	550	Preferred	3 1/2	4	4	4	3 1/2	4	3 1/2	4
	600	Kentucky Util Jr cum pref	25	33	29	40	29 1/2	35	16	29 1/2
	600	6% preferred	21	26	20 1/2	26	20 1/2	26	15 1/2	26
	2,500	Ken-Rad Tube & Lp com A	9	11	9 1/2	11	8	10 1/2	5 1/2	11
	750	Ken-Rad Tube & Lp com B	3 1/2	4	4	4	3 1/2	4	3 1/2	4
	1,550	Kerling Oil Co common A	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2
	900	Kerling Oil Co common B	25	33	29	40	29 1/2	35	16	29 1/2
	150	Lawbeck Corp 6% cum pf 100	3 1/2	4	4	4 1/2	3 1/2	4 1/2	2 1/2	4 1/2
	200	Leath & Co common	9	9	9	9	9	9	6 1/2	9
	3,150	Cumulative preferred	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	6	8 1/2
	1,800	Le Roi Co common	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2	4
	150	Libby, McNeill & Libby	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2
	2,750	Lincoln Printing Co com	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2
	1,150	\$3.50 preferred	18 1/2	22	22 1/2	24	22	22	18 1/2	22
	2,350	Lindsay Light & Chem com	34	36 1/2	34	40	33	40	24 1/2	36
	270	Lion Oil Ref Co com	10	17	10	17	10	17	11 1/2	17
	1,150	Loudon Packing common	27	33	27	33	27	33	24 1/2	33
	180	Lynch Corp common	1	1	1	1	1	1	1	1
	3,350	McCord Rad & Mfg "A"	10	17	10	17	10	17	11 1/2	17
	17,500	McQuay-Norris Mfg com	27	33	27	33	27	33	24 1/2	33
	4,000	Manhatt-Deaborn Corp com	1	1	1	1	1	1	1	1
	500	Mapes Cons Mfg capital	14	21 1/2	14	21 1/2	14	21 1/2	14	21 1/2
	370	Marshall Field & Co com	7 1/2	12 1/2	12 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2
	680	Mer & Mrs Sec cl A com	20	30	24 1/2	27	25 1/2	29	24 1/2	29
	260	Prior preferred	18 1/2	22	22 1/2	24	22	22	18 1/2	22
	110	Metrop Indust allot cts	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2
	3,960	Mickelberry's Food Prod com	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2
	89,700	Middle West Corp capital	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
	5,500	Stock purchase warrants	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2
	370	Midland United Co com	1	1 1/2	1	1 1/2	1	1 1/2	1	1 1/2
	4,240	Convertible preferred	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
	280	Midland Util 6% pr lien	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
	1,040	7% prior lien	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
	110	7% preferred A	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
	3,150	6% preferred A	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2
	1,400	Miller & Hart Inc conv pref	20 1/2	21 1/2	24 1/2	25	24	25	18 1/2	25 1/2
	600	Minneapolis Brew Co com	3 1/2	5	3 1/2	5	3 1/2	5	3 1/2	5
	150	Minneapolis Moline Pow Imp com	39 1/2	40 1/2	38 1/2	40 1/2	38 1/2	40 1/2	35	40 1/2
	180	Modine Mfg com	23	23	23	23	23	23	23	23
	100	Monroe Chemical Co com	12	20	14 1/2	18	12	16	11	18 1/2
	300	Mountain States Power pf 100	7 1/2	10	7	8 1/2	7 1/2	9	7	9
	920	Muskegon Mot Spec class "A"	6	7	6	7	6	7	6	7
	250	Nachman Springfilled com	20	22 1/2	20	22 1/2	20	22 1/2	20	22 1/2
	9,110	National Battery Co pref	3	4 1/2	3	4 1/2	3	4 1/2	3 1/2	4 1/2
	3,730	Nat'l Pressure Cooker Co	1	1 1/2	1	1 1/2	1	1 1/2	1	1 1/2
	1,100	Nat'l Republic Invest Trust	20 1/2	23	20	23	21	23	13 1/2	23 1/2
	200	Cumul. conv. pref.	1	1 1/2	1	1 1/2	1	1 1/2	1	1 1/2
	5,500	Stamped	19	24	24	25	24	25	12	24
	50	National Standard	10	14	10	14	10	14	10	14
	3,300	Common stock	7	12						

AGGREGATE SALES		CHICAGO STOCK EXCHANGE STOCKS	Price Jan. 3 1938	PRICES IN AUGUST								RANGE SINCE JAN. 1				
In August	Since Jan. 1			Bid	Ask	Aug. 1	Aug. 31	Lowest	Highest	Lowest	Highest					
400	4,850	Penn Gas & Elec A com.....	9	11	3 7/8	4 1/4	4	4 1/2	4	Aug. 10	4	Aug. 10	3	June 21	9 7/8	Jan. 5
563	2,740	Pennsylvania RR capital.....	20 1/4	22	20 3/4	21 1/2	19 3/4	20 1/2	20 1/4	Aug. 20	21 1/4	Aug. 24	22	May 27	29	Jan. 26
859	2,400	Peoples Gas Lt & Coke cap100	30	34	34 3/8	34	32 1/2	32	31 3/4	Aug. 12	35 3/4	Aug. 23	24 1/2	Mar. 29	4 1/4	Jan. 10
50	26 7/8	Perfect Circle (The) Co.....	26 7/8	28	25	28	26	28	28	Aug. 23	28	Aug. 23	3	Mar. 29	1 1/2	Jan. 10
350	8,544	Pictorial Pap Pkg com.....	5	5	3 1/4	4	3 1/4	3 3/4	3 3/4	Aug. 10	3 3/4	Aug. 11	3	Mar. 28	1 1/2	Jan. 12
794	300	Pines Winterfront com.....	1	1 1/4	10 1/2	11 1/2	9	10	9 1/2	Aug. 11	10 3/4	Aug. 24	9 1/2	Aug. 29	12 3/4	July 21
180	6,450	Poor & Co class B.....	1	1 1/2	1	1 1/2	1	1 1/2	1	Aug. 20	1	Aug. 19	8 1/4	May 12	1 1/4	Jan. 13
450	7,355	Potter Co (The) com.....	1	1 1/2	1	1 1/2	1	1 1/2	1	Aug. 20	1	Aug. 6	8 1/4	Aug. 15	10 1/2	July 25
1,755	150	Pressed Steel Car common.....	5	5	8 3/4	9 1/2	7 3/8	8 1/4	8 1/4	Aug. 20	9 1/2	Aug. 19	9 1/2	July 16	10 1/2	July 23
400	4,590	6% 1st preferred.....	5	5	8 3/4	9 1/2	7 3/8	8 1/4	8 1/4	Aug. 20	9 1/2	Aug. 19	9 1/2	July 16	10 1/2	July 23
130	70	Process Corporation com.....	77	81	77	81	77	81	77	Aug. 29	81	Aug. 3	74	Mar. 16	3	July 19
1,340	11,290	Pub Serv of Nor Ill com.....	70	82	70	82	70	82	70	Aug. 29	82	Aug. 3	74	Apr. 14	81 1/2	Jan. 6
250	2,170	Common.....	70	82	70	82	70	82	70	Aug. 29	82	Aug. 3	74	Apr. 14	81 1/2	Jan. 6
250	1,600	Quaker Oats Co com.....	98 1/2	100	105	125	103 3/4	109	106 1/2	Aug. 19	109 1/2	Aug. 25	85	Mar. 31	109 1/2	Aug. 25
800	15,900	Preferred.....	126 1/2	142	146	151	147	151	146	Aug. 2	151	Aug. 26	129	Mar. 28	151	Aug. 26
400	7,950	Rath Packing Co com.....	17	17 1/2	23	24 1/2	23	24 1/2	24	Aug. 22	24 1/2	Aug. 20	16 1/4	Jan. 6	24 1/2	Aug. 20
460	3,390	Raytheon Mfg Co com vtc 50c	2 1/2	3 1/4	3 1/4	4 1/4	3	3 1/2	3	Aug. 22	4	Aug. 2	1 1/4	Mar. 31	4 1/4	July 26
30	200	6% preferred v tc.....	5	5	1 1/2	1 1/2	1	1 1/2	1 1/2	Aug. 23	1 1/2	Aug. 5	7 1/4	Jan. 3	1 1/2	July 26
22,600	56,390	Reliance Mfg Co Common.....	9 1/2	12	13 1/2	15	12	13	12 1/2	Aug. 24	14	Aug. 6	95	July 6	99	Jan. 4
600	6,500	Preferred.....	99	100	96	100	96	100	96	Aug. 1	96	Aug. 1	95	July 6	99	Jan. 4
2,450	12,150	Rollins Hos Mills—	1	1	1 1/4	2	2 1/2	2 1/2	1 1/2	Aug. 10	2 1/4	Aug. 26	1 1/2	Mar. 25	2 1/4	Aug. 26
3,695	18,812	Common.....	20 1/4	22	18 1/2	22	18 1/2	22	18 1/2	Aug. 17	22	Aug. 6	18 1/2	July 1	24 1/2	July 26
1,350	22,200	Ross Gear & Tool com.....	26	26 1/2	25	26 1/2	22 1/2	25 1/2	24	Aug. 17	26	Aug. 6	15 1/2	Mar. 31	27 1/2	July 19
250	2,820	Sangamo Electric Co com.....	11	13	11	13	10 1/2	12	10 1/2	Aug. 13	12 1/2	Aug. 8	6 1/2	May 25	13 1/2	Jan. 11
100	830	Schwitzer Cummins capital.....	54	55 1/2	71 1/4	71 1/4	70 3/4	71 1/4	69 3/4	Aug. 11	75 1/2	Aug. 8	47 1/2	Mar. 30	75 1/2	July 25
1,750	9,700	Sears Roebuck & Co com.....	4	4 1/2	3	3 1/2	3	3 1/2	3	Aug. 1	3 1/2	Aug. 9	2	Mar. 30	5 1/2	Jan. 11
100	830	Serrick Corp cl B com.....	23	24 1/2	23	24 1/2	23	24 1/2	23	Aug. 29	24 1/2	Aug. 10	20	June 8	25 1/2	Jan. 14
250	2,820	Signode Steel Strap Co pf. 30	14	16	11	14 1/2	11	14 1/2	11	Aug. 25	14	Aug. 9	8 3/4	Mar. 28	17 1/2	Jan. 10
100	830	Common.....	14	16	11	14 1/2	11	14 1/2	11	Aug. 25	14	Aug. 9	8 3/4	Mar. 28	17 1/2	Jan. 10
1,750	9,700	Southern Bend Lathes Wks cap 5	2 1/2	3 1/2	18	18 1/2	18 1/2	18 1/2	17 1/2	Aug. 12	19 1/2	Aug. 24	13 1/2	Jan. 24	19 1/2	Aug. 24
140	830	Sou Colo Power A common.....	25	25	100 3/4	102 1/4	100	103 1/2	101	Aug. 3	104 1/2	Aug. 17	90	Apr. 21	104 1/2	Aug. 17
70	350	Southwestern Lt & Pow pf. 70	70	76	78	79 1/2	78	90	79 1/2	Aug. 3	80	Aug. 3	72	Jan. 18	80	Aug. 3
1,450	12,000	Standard Nat Stockyards cap	60	70	66 3/4	80	70	80	70	Aug. 10	80	Aug. 10	58	Jan. 10	65	June 15
1,850	23,000	Standard Dredge cov pref20	10 1/2	12	12 1/2	13 1/2	13	13	13	Aug. 10	14 1/4	Aug. 24	7 3/4	Mar. 30	14 1/4	July 14
111	2,418	Common.....	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	Aug. 5	3	Aug. 18	1 1/2	Mar. 23	3	Jan. 15
400	800	Standard Gas & Elec com.....	4 1/2	4 1/2	4 1/2	4 1/2	3 3/8	3 3/8	3 3/8	Aug. 12	3 3/8	Aug. 23	2 3/8	Mar. 25	5 1/2	Jan. 11
100	1,350	Stein & Co (A) common.....	11	14	12	14	12	14	12	Aug. 1	12	Aug. 1	10 1/4	Apr. 7	12 3/4	Feb. 28
150	3,950	Sterling Brewers Inc com.....	5 1/2	7	5 1/2	7	4 3/4	6	5 1/2	Aug. 27	6 1/2	Aug. 12	3	July 15	3 3/4	June 27
450	10,600	Storkline Fur com.....	11 1/4	12	11 1/4	12	10 1/2	10 1/2	10 1/2	Aug. 17	12	Aug. 6	7 1/4	Apr. 26	13	Jan. 17
5,265	56,392	Sunstrand Mach Tool com.....	16 3/4	19	16 3/4	19	18 1/2	18 1/2	18	Aug. 13	19	Aug. 6	15	Mar. 30	19 1/2	July 19
2,796	19,856	Swift & Co cap stk	22 1/2	23 1/2	28	29	27 1/2	28	26	Aug. 16	29	Aug. 2	22 1/2	Mar. 30	29	July 25
2,800	16,900	Swift International.....	22 1/2	23 1/2	28	29	27 1/2	28	26	Aug. 16	29	Aug. 2	22 1/2	Mar. 30	29	July 25
1,549	3,706	Thompson J R com.....	4	4 1/2	4 1/2	4 1/2	4 1/2	5 1/4	4 1/2	Aug. 3	5 1/4	Aug. 19	3 1/4	Mar. 31	5 1/2	July 19
370	3,706	Trane Co (The) common.....	12 3/4	14	16 1/2	16 1/2	16 1/2	16 3/4	15 1/2	Aug. 11	17 3/4	Aug. 26	14 1/4	Feb. 3	17 1/2	July 21
280	604	Union Carbide & Carbon cap*	71	73 1/2	82 1/2	82 1/2	81 3/4	82 1/2	78 3/4	Aug. 15	85	Aug. 6	63 1/4	Mar. 30	86 3/4	July 25
11,350	56,850	United Air L Transp cap.....	65	70	86	90	87	90	86 3/4	Aug. 15	95 1/2	Aug. 25	77 1/2	Aug. 22	95 1/2	Aug. 25
250	6,150	US Gypsum Co common.....	1 1/2	1 1/2	3	3	2 1/2	3	2 1/2	Aug. 12	3	Aug. 1	1 1/2	Mar. 29	3 1/2	July 23
600	10,960	Utah Radio Products com.....	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	Aug. 2	2 1/2	Aug. 2	1 1/2	Jan. 18	2 1/2	June 23
210	870	Utility & Ind Corp com.....	16 1/2	16 1/2	16 1/2	23	17 1/2	20	16 1/2	Aug. 8	18	Aug. 16	14 1/2	Mar. 29	18	Jan. 14
450	3,900	Convertible preferred.....	35 3/4	39 1/2	39	39	36 3/8	39	36 3/8	Aug. 8	39	Aug. 16	36 3/8	Jan. 17	37 1/2	Feb. 18
2,251	27,638	Wahl Co com.....	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/2	1	Aug. 2	1 1/4	Aug. 1	1	Mar. 23	1 1/4	July 6
240	3,450	Walgreen Co com.....	18 3/4	18 3/4	17 1/2	18	16	17	17 1/2	Aug. 16	18 1/2	Aug. 8	13 3/4	June 10	20 3/8	Jan. 11
3,230	3,230	Ward (Montgom) & Co cl A.....	137 1/2	139 3/4	150	158	153	158	147	Aug. 11	150	Aug. 1	126	Apr. 8	154 1/2	July 7
20	20	Common.....	46 3/4	46 3/4	46 3/4	46 3/4	45 1/2	46 3/4	45 1/2	Aug. 15	50	Aug. 26	45 1/2	Aug. 15	50	Aug. 26
286	286	Wayne Pump Co capital.....	28	30	28	30	28	30	28	Aug. 29	30 1/2	Aug. 23	28 1/2	Aug. 29	29 1/4	Aug. 23
587	1,700	Western Union Teleg com.....	10	12	10 1/2	11	9 1/2	10	10 1/2	Aug. 13	10 1/2	Aug. 22	9 1/2	June 25	12 1/2	Jan. 15
100	530	Westhouse El & Mfg com.....	76	80	76	80	76	80	77	Aug. 8	77	Aug. 8	73 3/4	Mar. 24	79 3/4	Feb. 3
200	6,500	Wilboldt Stores Inc com.....	3 1/4	4	3 1/4	4	3	4	3 1/4	Aug. 29	4 1/2	Aug. 1	2 1/2	Mar. 25	5	July 25
1,550	21,250	Williams Oil-O-Matic com.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Aug. 25	4 1/2	Aug. 16	3 3/4	May 27	5 1/2	Jan. 10
2,200	11,950	Wisconsin Bankshares—	3	3 1/2	5	5	4	4 1/2	4 1/2	Aug. 22	5 1/4	Aug. 6	2 3/4	Mar. 30	5 1/2	July 25
100	4,500	Common.....	1 1/4	1 1/2	2 1/2	3 1/4	1 1/2	2 1/2	2 1/2	Aug. 29	2 1/2	Aug. 8	1 1/2	May 3	2 1/2	July 5
4,869	10,085	Woodall Indust com.....	9	10 1/2	10 1/2	11 1/4	10	11	10 1/2	Aug. 12	11 1/2	Aug. 3	8	Mar. 26	12 1/2	Jan. 12
16,425	142,045	Yates-Amer Mach cap.....	13 1/4	13 1/4	21 1/4	21 1/4	20 3/4	21 1/4	18 1/2	Aug. 12	23	Aug. 24	9 1/4	May 27	25 3/4	Jan. 7
		Yellow Cab Co Inc (Chic).....	9	10 1/2	10 1/2	11 1/4	10	11	10 1/2	Aug. 12	11 1/2	Aug. 3	8	Mar. 26	12 1/2	Jan. 12
		Zentith Radio Corp com.....	13 1/4	13 1/4	21 1/4	21 1/4	20 3/4	21 1/4	18 1/2	Aug. 12	23	Aug. 24	9 1/4	May 27	25 3/4	Jan. 7

* No par value. x Ex-dividend. † Formerly the Cord Corp.

Baltimore Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON BALTIMORE STOCK EXCHANGE

Stock Sales		1938	1937	Bond Sales		1938	1937
August	Shares	29,534	51,730	August		\$111,400	\$242,100
Jan. 1 to Aug. 31		375,305	573,150	Jan. 1 to Aug. 31		1,003,050	1,599,450

AGGREGATE SALES		BALTIMORE STOCK EXCHANGE BONDS	Price Jan. 3 1938		PRICES IN AUGUST				RANGE SINCE JAN. 1							
In August	Since Jan. 1		Bid	Ask	Aug. 1	Aug. 31	Lowest	Highest	Lowest	Highest						
\$	\$	BALTIMORE CITY BONDS—														
		100 3 1/2 Public Impt. 1940							101 Jan. 10	101 Jan. 10						
		400 City 4s 2d Water Serial. 1947							114 May 24	114 May 24						
		400 City 4s Annex Impt. 1951							116 1/2 May 24	116 1/2 May 24						
		1,700 City 4s Paving. 1951							116 1/2 May 24	119 1/2 May 24						
		1,500 City 4s Annex I. 1954							120 1/2 July 25	120 1/2 July 25						
		600 City 4s Public Park. 1955							120 May 24	120 May 24						
		1,000 City 4s 3d Water coup. 1955							120 1/2 June 22	120 1/2 June 22						
		300 City 4s School House. 1957							120 1/2 May 24	120 1/2 May 24						
		2,000 City 4s Conduit. 1958							124 1/2 May 24	124 1/2 May 24						
		2,300 City 4s Water Serial. 1958							118 May 24	124 1/2 May 24						
		1,100 City 4s Dock Impt. 1961							122 1/2 May 24	122 1/2 May 24						
		100 City 4s Jones Falls. 1961							116 1/2 Jan. 26	122 1/2 May 24						
		5,500 City 4s Sewerage Impt. 1961							122 1/2 May 24	122 1/2 May 24						
		2,200 3 1/2 New Sewerage Imp. 1980							118 Jan. 17	126 1/2 June 7						
		11,400 Atlantic Coast Line 5% cts. 1975							112 Jan. 17	117 1/2 June 10						
74,500	666,200	Balt Transit Co 4 1/2 flat. 1975	23	Sale	17 1/2	Sale	18	18 1/2	17 1/2	Aug. 1	19 1/2	Aug. 18	15	Mar. 29	23 1/2	Jan. 15
17,900	185,950	A 5s flat. 1975	25	Sale	20 1/4		20 1/4		20	Aug. 9	22	Aug. 18	15 1/2	Mar. 31	27	Jan. 15
	16,500	B 5s. 1975											78	Mar. 1	85	Feb. 24
2,000	38,000	Finance Co of Amer 4% 1942	96 3/4	99			100 1/4	101	101	Aug. 3	101	Aug. 3	96 3/4	Feb. 1	101	Aug. 3
1,000	21,000	4% 1947					94 3/4		94 3/4	Aug. 5	94 3/4	Aug. 5	92	Apr. 18	96	June 15
	3,000	Fla Southern RR 4% 1945											68	June 24	68	June 24
	1,000	Interstate Co 5% 1945			99 1/2		99 1/2						99 1/2	Mar. 22	99 1/2	Mar. 22
1,000	3,000	5% 1945			99 1/2		99 1/2	Sale	99 1/2	Aug. 31	99 1/2	Aug. 31	99 1/2	Feb. 16	99 1/2	Feb. 16
1,000	3,000	5% 1949			99 1/2		99 1/2		99 1/2	Aug. 18	99 1/2	Aug. 18	99 1/2	Jan. 27	99 1/2	Jan. 27
	2,000	5% 1950			99 1/2		99 1/2		99 1/2	Aug. 18	99 1/2	Aug. 18	99 1/2	Feb. 23	99 1/2	Feb. 23
4,000	20,000	Read Drug & Chem 5 1/2% 1945	101 1/4		101 1/4		101 1/4		101 1/4	Aug. 12	101 1/4	Aug. 12	100 1/4	May 2	102	Feb. 2

Shares	Shares	STOCKS. Par																
1,956	21,013	Arundel Corporation	15 1/4	16	18 1/4	19	18 3/4	19 1/4	18 1/2	Aug. 3	19 1/2	Aug. 4	12 1/2	Mar. 30	19 1/2	July 9	9	
45	805	Atlantic Coast L (Conn)	50		21		21		22 1/4	Aug. 19	22 1/4	Aug. 19	17	June 16	28	Jan. 7	7	
311	4,596	Balt Transit Co com v t c.	1 1/2	Sale	1 1/2		1 1/2		1 1/2	Aug. 1	1 1/2	Aug. 9	1 1/2	Apr. 28	1	Jan. 6	6	
344	12,292	1st Preferred v t c.	1 1/2	Sale	1 1/2		1 1/2		1 1/2	Aug. 18	1 1/2	Aug. 3	1 1/2	Mar. 31	2 1/4	Apr. 14	14	
490	7,379	Black & Decker common			18	19	19 1/4	20	16 1/2	Aug. 15	20 1/4	Aug. 26	9 1/2	Mar. 30	20 1/4	Aug. 26	26	
	303	Brauer Eisenberg Inc com	50				17						19	June 3	23 1/2	Jan. 14	14	
	55	Com'l Credit 4 1/2% pref.	100										92 1/2	June 25	93 1/2	June 24	24	
404	7,753	Concol Gas E L & Power	65	Sale	71 1/2	73	73	Sale	71	Aug. 22	73 1/2	Aug. 5	55 1/2	Mar. 31	73 1/2	July 25	25	
670	2,757	5% preferred	100		114	Sale	114	Sale	113	Aug. 4	114 1/2	Aug. 30	112 1/2	Apr. 4	116	June 17	17	
315	11,316	Eastern Sugar Assoc com	1		6 1/2				7	Aug. 22	8 1/2	Aug. 6	4 1/2	Mar. 30	10 1/2	July 20	20	
185	4,196	Preferred	1		17				16 1/2	Aug. 16	18	Aug. 2	11	Mar. 30	19	July 13	13	
482	4,088	Fidelity & Deposit	20		92	Sale	109	Sale	110	Sale	107	Aug. 15	6	75 3/4	Mar. 31	112	Aug. 6	6
377	2,421	Fidelity & Guar Fire Corp	10		30	31	30	Sale	29 1/2	Aug. 5	30 1/2	Aug. 17	27 1/2	June 8	35 1/2	Jan. 8	8	
104	1,286	Finance Co of Am class A	5		9 3/4	10 1/4	10		9 1/2	Aug. 25	10	Aug. 20	9 1/2	May 23	10	Aug. 20	20	
	25	Class B	5				10						9 1/2	Mar. 11	9 1/2	Mar. 11	11	
	5	Gulford Realty Co com	1		1								1 1/2	May 10	1 1/2	May 10	10	
	5	Preferred	100		40	60							42	May 4	42	May 4	4	
4,206	25,158	Houston Oil preferred	100		14 1/2	15 1/2	18	Sale	17 1/2	Aug. 29	18 3/4	Aug. 18	11 1/2	Mar. 30	18 1/2	July 21	21	
17	397	Mfrs Finance common v t c.	1		7 1/4				7 1/2	Aug. 10	8 1/2	Aug. 10	6 1/2	Apr. 26	18 1/2	Jan. 21	21	
422	2,492	1st preferred	100		7	8			7	Aug. 8	8	Aug. 12	6	June 13	8	Aug. 12	12	
191	1,231	Second preferred	100		1 1/2				1 1/2	Aug. 10	1 1/2	Aug. 4	1 1/2	May 13	3	Jan. 24	24	
3,897	75,588	Mar Tex Oil	1		2 1/2	Sale	1 1/2	Sale	1 1/2	Aug. 12	2	Aug. 4	1 1/2	Aug. 12	3	Jan. 8	8	
100	23,969	Common class A	1		1 3/4	2 1/2	1 3/4	2 1/2	1 1/2	Aug. 19	1 1/2	Aug. 19	1 1/2	May 18	2 1/2	Jan. 8	8	
231	1,659	Martin (Glenn L) Co com	1		24	24 1/2	24		22	Aug. 30	24 1/2	Aug. 10	22	Aug. 30	26 1/2	July 26	26	
10	54	Mercantile Trust Co	50						217	Aug. 26	217	Aug. 26	215	Apr. 11	220	June 18	18	
205	3,760	Merch & Miners Transp	15 1/4	Sale	14		12 1/2	13 1/2	13	Aug. 13	14	Aug. 3	10	Mar. 31	16 3/4	Jan. 15	15	
436	4,014	Monon W Penn PS 7% pref	25		24	25	25 1/2	26 3/4	24 3/4	Aug. 5	25 1/2	Aug. 30	21	Apr. 4	25 1/2	Jan. 12	12	
15	177	Mc Vern-Wood Mills Com	100		41	Sale	42		40	Aug. 26	2	Aug. 5	1 1/4	Apr. 12	3	Jan. 11	11	
147	941	Preferred	100		48	54	41	Sale	40	Aug. 23	41 1/2	Aug. 5	35	June 14	47 1/2	Jan. 27	27	
2,493	20,880	National Marine Bank	30		42	45	40	44	40	Aug. 11	42 1/2	Aug. 31	42 3/4	Apr. 28	44 1/2	May 17	17	
2,330	43,945	New Amsterdam Casualty	2		10 7/8	Sale	11 1/4	Sale	10 7/8	Aug. 11	12 1/4	Aug. 31	7 1/2	Mar. 30	12 1/4	Aug. 31	31	
52	1,027	North Amer Oil Co com	1		1 1/4	1 1/2	1 1/4	1 1/2	1 1/2	Aug. 12	1 1/2	Aug. 2	1	June 8	1 1/2	Jan. 21	21	
100	3,575	Northern Central Ry	10		93 3/4	97	82	84	82 1/2	Aug. 11	83 1/2	Aug. 29	72	June 16	94 1/2	Jan. 7	7	
372	2,617	Owings Mills Distillery	1		1/2	Sale			1/2	Aug. 23	1/2	Aug. 23	59 1/2	Apr. 4	75	Jan. 10	10	
	600	Penna Water & Power com	*		66	Sale	68	69 1/2	66	Aug. 1	69	Aug. 26	3	May 3	4	July 5	5	
	164	Phillips Packing Co com	*						65				66	Apr. 22	72	Jan. 21	21	
	11	Real Estate Trust Co	100										64	Mar. 7	64	Mar. 7	7	
25	337	Seaboard Comm'l com	10		12 3/4	13 1/4	13	13 1/2	13 1/2	Aug. 24	13 1/2	Aug. 24	12 1/2	June 2	13 1/2	Aug. 24	24	
30	225	5% preferred	50						34 1/2	Aug. 24	34 1/2	Aug. 24	34 1/2	Aug. 24	37	Jan. 6	6	
8,396	78,441	US Fidelity & Guar	2		13 1/4	Sale	16	Sale	15	Aug. 13	16 1/2	Aug. 6	8 1/2	Mar. 29	17 1/2	July 21	21	
129	423	Western National Bank	20		32 1/2	34	29 1/2	30	32	Aug. 5	30	Aug. 5	30	Mar. 18	33	Jan. 7	7	

* No par value.

Boston Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON BOSTON STOCK EXCHANGE

August Jan. 1 to Aug. 31	Stock Sales Shares 3,213,912	1938 389,041	1937 324,235	August Jan. 1 to Aug. 31	Bond Sales \$6,900	1938 129,700	1937 \$36,310	291,360
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AGGREGATE SALES		BOSTON STOCK EXCHANGE		Price Jan. 3 1938		PRICES IN AUGUST								RANGE SINCE JAN. 1				
In August	Since Jan. 1	BONDS		Bid	Ask	Aug. 1		Aug. 31		Lowest		Highest		Lowest		Highest		
\$	\$			Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices		Sale Prices		
2,000	68,000	East Mass StRR serA 4 1/2% 1948		60	62 1/2	69 1/4	73	71	73	72	Aug. 15	72	Aug. 15	49	Mar. 31	72	Aug. 15	
4,900	51,150	Series B 6% 1948		72 1/2	80	71	79 1/2	72	76	70	Aug. 11	75	Aug. 18	50	Apr. 1	75	Jan. 10	
	11,550	Series D 6% 1948		78		79		76		70		55	Apr. 1	77	July 13			
		STOCKS																
Shares.	Shares	Par																
180	3,422	*	55c	80c	45c	75c	42c	Sale	42c	Aug. 31	75c	Aug. 2	32c	Mar. 23	80c	Feb. 21	1 1/2	Mar. 27
155	2,436	50	1 1/4	2	1 1/2	Sale	1 1/2	2	1 1/2	Aug. 24	1 1/2	Aug. 1	11	Apr. 6	1 1/2	Mar. 9	1 1/2	Mar. 27
7,445	785	50	12 3/4	19 1/2	11 3/4	12 1/2	10	11 1/2	10	11 1/2	146 1/4	Aug. 24	110 3/4	Mar. 30	149 3/4	Jan. 7	1 1/2	Apr. 18
99	112,039	100	143 3/4	Sale	140 3/4	Sale	143 3/4	Sale	140	Aug. 13	146 1/4	Aug. 24	110 3/4	Mar. 30	149 3/4	Jan. 7	1 1/2	Apr. 18
156	1,004	100	23 3/4	Sale	22 3/4	23 3/4	23 3/4	Aug. 3	23 3/4	Aug. 3	24 3/4	Aug. 6	17	June 9	27 3/4	July 26	1 1/2	Apr. 18
86	445	100	85	94	83 3/4	Sale	65	72	72	Aug. 23	83 3/4	Aug. 1	72	Aug. 23	94	Jan. 6	1 1/2	Apr. 18
1,332	10,638	100	92 1/2	Sale	87	Sale	83 3/4	Sale	82	Aug. 30	91 1/4	Aug. 11	60	Mar. 31	108 3/4	Jan. 14	1 1/2	Apr. 18
1,723	17,333	100	121	Sale	132	Sale	130	Sale	129 1/2	Aug. 30	133	Aug. 3	108	Apr. 1	134	July 29	1 1/2	Apr. 18
1,111	9,982	100	48 3/4	Sale	50 1/4	Sale	49 3/4	50 1/4	50	Aug. 3	50 3/4	Aug. 4	48 3/4	Jan. 3	58 3/4	May 10	1 1/2	Apr. 18
364	5,192	100	19	Sale	16 1/2	Sale	15	16 1/2	15 1/2	Aug. 19	17	Aug. 10	13 1/2	Mar. 31	20 3/4	Jan. 5	1 1/2	Apr. 18
10	295	100	2 1/2	Sale	1 3/4	2 1/2	1 1/2	3	1 1/2	Aug. 5	1 1/2	Aug. 5	2 1/2	Mar. 13	2 3/4	Jan. 5	1 1/2	Apr. 18
34	841	100	3 1/2	Sale	3 1/2	4	3 1/2	3 3/4	3 1/2	Aug. 13	3 1/2	Aug. 13	2 1/2	Mar. 26	4 3/4	July 22	1 1/2	Apr. 18
591	5	100	1 1/2	Sale	1	1	1	1	1	Aug. 13	3 1/2	Aug. 13	2 1/2	Mar. 26	2 1/2	Feb. 25	1 1/2	Apr. 18
700	7,611	100	10 3/4	Sale	11 1/4	11 1/4	9	10	9 1/4	Aug. 29	11 1/4	Aug. 10	5 1/2	Mar. 18	12	Jan. 5	1 1/2	Apr. 18
194	4,651	100	3 1/4	Sale	4 1/4	Sale	2	Sale	2 1/2	Aug. 31	4 1/4	Aug. 1	1 1/2	Mar. 23	4 1/4	July 25	1 1/2	Apr. 18
73	1,123	100	3	Sale	3	3 1/2	1 1/2	3	1 3/4	Aug. 29	3 1/2	Aug. 11	1 1/2	Mar. 16	3 1/4	July 7	1 1/2	Apr. 18
14	1,605	100	3 3/4	Sale	3 3/4	4 1/4	2 3/4	4 1/4	3 3/4	Aug. 5	3 3/4	Aug. 8	1 1/2	June 8	4 1/4	July 22	1 1/2	Apr. 18
65	114	100	2	Sale	2	1 1/2	1 1/2	4	2	Aug. 19	2	Aug. 19	1 1/2	Apr. 1	3 1/2	July 20	1 1/2	Apr. 18
1,220	783	100	2 1/4	Sale	2	2	1 1/2	4	2	Aug. 19	4 1/2	Aug. 12	1 1/2	Apr. 1	3 1/2	July 7	1 1/2	Apr. 18
5	76	100	4	6	4 1/2	5 1/4	3 3/4	4	3 1/2	Aug. 19	4 1/2	Aug. 12	2 3/4	Apr. 15	5 1/4	July 7	1 1/2	Apr. 18
5	10	100	3	12	11 3/4	Sale	12 1/2	13 1/2	11 1/4	Aug. 13	12 1/2	Aug. 25	1 1/2	Apr. 15	3 1/2	Feb. 25	1 1/2	Apr. 18
698	8,489	100	70	80	22	28	21	26	25	Aug. 11	25	Aug. 11	23	July 22	75	Jan. 6	1 1/2	Apr. 18
270	292	100	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	Aug. 27	1 1/2	Aug. 27	5 3/4	Mar. 30	10 3/4	Jan. 11	1 1/2	Apr. 18
880	735	100	7	Sale	8 3/4	9 1/4	7 1/2	Sale	7 1/2	Aug. 31	9 3/4	Aug. 25	7 3/4	May 31	7 3/4	Jan. 1	1 1/2	Apr. 18
282	50	100	3 1/2	Sale	3 1/2	1.00	2 1/2	Sale	5 1/2	Aug. 17	7	Aug. 6	30c	Apr. 27	70c	Feb. 24	1 1/2	Apr. 18
1,289	16,896	25	45c	Sale	6 1/4	6 1/4	5 3/4	Sale	5 1/2	Aug. 17	7	Aug. 6	1 1/2	June 13	3	Jan. 3	1 1/2	Apr. 18
842	795	100	35c	70c	35c	1.00	25c	1.00	1 1/4	Aug. 31	1 1/4	Aug. 26	33c	June 16	52	May 14	1 1/2	Apr. 18
153	3,616	100	49 1/2	50	42 1/2	45	26	Sale	25 3/4	Aug. 31	43 1/2	Aug. 6	11 1/2	June 20	30 3/4	Feb. 14	1 1/2	Apr. 18
425	5,657	100	26 3/4	27 1/2	17 1/2	18	12	Sale	11 1/2	Aug. 29	18	Aug. 8	13 1/2	June 20	30 3/4	Feb. 14	1 1/2	Apr. 18
940	4,949	100	90c	1	60c	1.00	90c	90c	65c	Aug. 12	75c	Aug. 23	1 1/2	June 15	1 1/4	Feb. 21	1 1/2	Apr. 18
160	2,069	100	20	25	31	33	29 3/4	33	29 3/4	Aug. 18	33	Aug. 5	13 1/2	Apr. 18	33	Aug. 5	1 1/2	Apr. 18
1,027	4,858	100	6	Sale	7	8 1/2	7	10	8 1/2	Aug. 5	8 1/2	Aug. 5	1 1/2	Apr. 18	8 1/2	Aug. 5	1 1/2	Apr. 18
182	1,445	100	2	3 1/2	2 1/4	4 1/4	2	3	2 1/4	Aug. 12	2 1/4	Aug. 12	1 1/2	Jan. 28	2 1/2	July 22	1 1/2	Apr. 18
788	8,171	100	2 1/2	3	2 3/4	4	3 3/4	4	3 3/4	Aug. 2								

Pittsburgh Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON PITTSBURGH STOCK EXCHANGE

August Jan. 1 to Aug. 31	Stock Sales Shares	1938 115,544 891,898	1937 109,358 1,658,413	August Jan. 1 to Aug. 31	Bond Sales	1938 \$11,000	1937 \$4,000 17,000
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AGGREGATE SALES		PITTSBURGH STOCK EXCHANGE BONDS	Price Jan. 3 1938	PRICES IN AUGUST				RANGE SINCE JAN. 1				
In August	Since Jan. 1			Aug. 1		Aug. 31		Lowest	Highest			
\$	\$		Bid	Ask	Bid	Ask	Sale Prices	Sale Prices				
	11,000	Pittsburgh Brewing 6s... 1949										
STOCKS												
Shares	Shares											
760	7,137	Allegheny Ludlum Steel...*	17 1/2	Sale	18 7/8	Sale	18 3/8	Sale	17 1/2 Aug. 19	19 1/8 Aug. 26	11 1/2 Mar. 31	21 1/2 Jan. 17
	81	Preferred	10 1/4	110	10 1/2	110					10 1/2 Feb. 15	10 1/2 Feb. 15
30	862	Arkansas Nat Gas Corp...*			6	Sale			3 3/4 Aug. 4	3 3/4 Aug. 4	2 1/2 Mar. 30	4 Jan. 8
193	1,179	Preferred	32 3/4	Sale	17 1/2	Sale			39 1/4 Aug. 19	45 1/2 Aug. 26	24 1/2 Mar. 29	47 1/2 July 25
895	7,477	Armstrong Cork Co...*	12	Sale	11 1/2	Sale			15 1/2 Aug. 12	18 1/2 Aug. 6	10 1/2 Mar. 30	19 1/2 July 25
2,128	18,175	Blaw-Knox Co...*			80c	85c	55c	75c	10 1/2 Aug. 19	13 1/2 Aug. 24	6 1/2 Mar. 30	13 1/2 July 25
342	2,236	Byers (A M)...*	1 1/2	Sale	3 3/4	4	7 1/4	6	55c Aug. 6	80c Aug. 4	50c May 23	1 1/2 Jan. 8
3,780	70,724	Carnegie Metals...*	3 3/4	4	6 1/2	7 1/4	6	Sale	6 Aug. 31	7 1/2 Aug. 10	3 1/2 Jan. 5	7 1/2 July 21
2,425	11,947	Clark (D L) Candy...*	8 1/2	Sale	1 1/2		25c		6 1/2 Aug. 18	7 1/2 Aug. 1	5 Mar. 30	9 1/2 Jan. 12
2,698	22,723	Columbia Gas & Electric...*			1 1/2		1 1/2		25c Aug. 29	25c Aug. 29	25c Aug. 29	25c Aug. 29
150	150	Consolidated Ice common...*							1 1/2 Aug. 8	1 1/2 Aug. 8	1 1/2 Apr. 20	2 1/2 Jan. 4
640	1,370	Consol Ice Co Preferred...*			7		7		28 1/2 Aug. 26	30 1/2 Aug. 8	19 June 14	30 1/2 Aug. 8
70	376	Copperwell Steel...*	7								7 Jan. 29	7 Aug. 29
	352	Crandall McK & Head...*	19	19 1/2	19	19 1/2	18 1/4	19 1/2	18 1/4 Aug. 29	19 1/2 Aug. 6	17 Mar. 31	20 Feb. 1
731	3,810	Devonian Oil...*	12 1/2	Sale	11 1/2	12	12 1/2	Sale	11 1/2 Aug. 3	12 1/2 Aug. 29	8 Apr. 16	14 Jan. 18
1,441	22,139	Duquesne Brewing...*			6 1/2	8	6 1/2	8			6 1/2 Apr. 23	9 1/2 Mar. 2
245	765	Electric Products...*	8	10	7 1/2	Sale	6	7	7 Aug. 29	8 Aug. 1	5 Mar. 26	11 1/2 June 30
4,895	21,475	Follansbee Bros prof... 100	70c	75c	85c	90c	90c	Sale	90c Aug. 2	90c Aug. 2	70c Feb. 15	95c July 20
100	456	Fort Pitt Brewing...*			25	28			29 Aug. 16	29 Aug. 16	15 1/2 Mar. 30	32 1/2 July 28
	175	Harb-Walker Refrac com... 100									11 1/2 Jan. 22	12 1/2 Apr. 28
	175	Horne (Jos) common... 100			95	Sale			63 Aug. 29	65 Aug. 23	50 1/2 Apr. 4	73 1/2 Jan. 24
	215	Jeannette Glass preferred 100	100 1/2	Sale	9 1/2	Sale	9 1/2	Sale	95 Aug. 31	100 Aug. 17	95 Aug. 31	105 Jan. 15
1,308	6,633	Jones & Laughlin Sc'l prof 100	7 1/2	Sale	1 1/2	1 1/2	1 1/2		9 1/2 Aug. 30	10 Aug. 17	6 1/2 Mar. 31	10 1/2 July 26
4,996	42,129	Koppers Gas & Coke prof. 100	1		1		1		1 Aug. 12	1 1/2 Aug. 6	90c Apr. 5	1 1/2 Feb. 18
1,200	10,615	Lone Star Gas...*	3 3/4	Sale	5	5 1/2	4 1/2	5	41 Aug. 12	43 1/2 Aug. 19	27 1/2 Mar. 30	43 1/2 Aug. 19
150	3,496	McKinney Manufacturing...*	6 1/2	Sale	3 1/2	Sale	2 1/2	3	1 Aug. 11	5 1/2 Aug. 3	4 1/2 Apr. 1	6 1/2 Jan. 12
2,081	30,555	Meets Machine...*	1 1/2	2	1		1		2 1/2 Aug. 15	3 1/2 Aug. 2	1 1/2 Mar. 28	3 1/2 July 22
3,964	22,007	Mountain Fuel Supply... 10	24		20 1/2		20 1/2		1 1/2 Aug. 23	1 1/2 Aug. 23	1 May 18	1 1/2 Mar. 9
50	411	Nat Fireproofing Corp com... 5	5c	10c	2c	3c	1c	3c	2c Aug. 5	2c Aug. 5	2c May 13	5c Jan. 10
	80	Penn Federal Corp common...*	4 1/2	Preferred	4c	5c					5c Feb. 1	7c Jan. 12
17,500	42,710	Phoenix Oil com... 25c	3	Sale	2 1/2	3	2 1/2	3			2 Mar. 31	3 Jan. 3
	5,500	Preferred	20 1/2	22 1/2	25 1/2	28	24 1/2	27	26 Aug. 22	26 Aug. 22	19 1/2 Mar. 30	30 Jan. 18
	2,732	Pittsburg Brewing...*									5 1/2 Mar. 18	5 1/2 Mar. 18
125	2,751	Preferred									24 1/2 Apr. 2	24 1/2 Apr. 2
	100	Pittsburgh Coal Co com... 100									4 1/2 Mar. 25	9 1/2 Jan. 12
	2,866	Preferred									1 July 22	1 1/2 Jan. 3
145	1,041	Pittsburgh Forgings...*	1 1/2	Sale	1		1 1/2		7 1/2 Aug. 12	8 1/2 Aug. 29	4 1/2 Mar. 25	9 1/2 Jan. 12
500	6,246	Pittsburgh Oil & Gas...*	86 3/4	Sale	8 1/2	Sale	7 3/8	Sale	1 1/2 Aug. 9	1 1/2 Aug. 5	1 Apr. 2	106 1/2 July 25
388	17,362	Pittsburgh Plate Glass...*	7 3/4	11	8	10			97 Aug. 23	101 1/2 Aug. 25	56 Apr. 2	106 1/2 July 25
665	2,375	Pitts Screw & Bolt Corp...*							7 1/2 Aug. 16	8 1/2 Aug. 26	6 Mar. 30	9 1/2 July 25
	22	Preferred									6 Mar. 30	10 Jan. 10
215	2,277	Plymouth Oil Co...*			22 1/2	Sale	22 1/2	Sale	40 Aug. 9	40 Aug. 9	40 Aug. 9	40 Aug. 9
400	10,700	Renner Co...*	1	1 1/2	85c	1.00	75c	Sale	22 1/2 Aug. 13	23 1/2 Aug. 24	15 1/2 Mar. 30	25 1/2 July 25
300	2,405	Reymer & Bros common...*	2		3 1/4	4	3 1/4		75c Aug. 31	80c Aug. 24	75c May 17	1 1/2 Jan. 10
	308	Ruud Mfg...*	1c	2c	1c	2c	1c	2c	3 1/2 Aug. 5	3 1/2 Aug. 5	2 Jan. 6	3 1/2 July 20
14,500	28,100	San Toy Mining...*	100		12		12		1c Aug. 5	1c Aug. 5	11 1/2 July 27	14 1/2 Jan. 20
1,037	22,989	Shamrock Oil & Gas...*	2 1/2	2 1/2	2 1/2	3	2 1/2	3	2 1/2 Aug. 11	2 1/2 Aug. 23	1c Jan. 14	3c June 30
	10	6% preferred			70		60				1 1/2 Mar. 26	4 Jan. 12
	1,380	7% preferred			6 1/2		6 1/2				70 Mar. 16	70 Mar. 16
	1,155	Standard Steel Spring...*	7	Sale							7 Jan. 3	7 1/2 June 25
493	6,565	United Engine & Fdy...*	30 3/4	Sale							6 1/2 Mar. 25	11 July 7
500	2,576	United States Glass...*	1 1/2	Sale					34 1/2 Aug. 6	36 1/2 Aug. 27	22 Mar. 31	36 1/2 July 20
590	1,770	Vanadium Alloy Steel...*	27 1/2	Sale	27 1/2	30	27 1/2	30	50c Aug. 25	60c Aug. 8	50c Aug. 25	1 1/2 Jan. 14
370	14,975	Victor Brewing Co...*	60c	65c	45c	50c	40c	50c	26 Aug. 23	28 Aug. 8	26 Aug. 23	45 Jan. 7
	50	Waverly Oil Works A...*							40c Aug. 24	50c Aug. 25	40c Aug. 24	65c Feb. 15
2,573	26,693	Westinghouse Air Brake...*	24	Sale	25 1/2	Sale	23 1/2	Sale	23 1/2 Aug. 30	27 Aug. 8	15 1/2 Mar. 31	28 1/2 July 21
877	9,660	Westinghouse El & Mfg...*	100 1/2	Sale	100	Sale			97 1/2 Aug. 12	106 1/2 Aug. 6	62 1/2 Mar. 31	107 1/2 Jan. 10
UNLISTED.												
895	1,485	Lone Star Gas 6 1/2% pref. 100	112		110 1/2	Sale	111	Sale	110 1/2 Aug. 1	111 Aug. 31	108 Apr. 27	112 Jan. 1
386	4,483	Pennrod Corp...*	2 1/2	Sale					1 1/2 Aug. 12	2 1/2 Aug. 25	1 1/2 June 18	3 Jan. 10

* No par value # Ex-dividend.

Detroit Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON DETROIT STOCK EXCHANGE

August Stock Sales 1938 1937 Stock Sales 1938 1937
 Shares 334,379 215,068 | Jan. 1 to Aug. 31 Shares 2,589,055 3,253,266

AGGREGATE SALES		DETROIT STOCK EXCHANGE		PRICES IN AUGUST								RANGE SINCE JAN. 1	
In August	Since Jan. 1	Shares	Par	Price Jan 3 1938		Aug. 1		Aug. 31		Lowest	Highest	Lowest	Highest
				Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
2,140	19,896	19,896	Allen Elec & Equipment....1	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Aug. 2	1 1/4 Aug. 11	1 1/4 Jan. 3	1 1/4 Jan. 19
2,056	32,223	32,223	Auto City Brewing common...1	45c	45c	42c	50c	42c	50c	42c Aug. 23	50c Aug. 6	35c June 3	1 1/4 Jan. 15
6,717	67,493	67,493	Baldwin Rubber common...1	6 3/8	7	7 3/4	8	7 3/4	8	7 3/4 Aug. 13	8 3/8 Aug. 25	4 3/4 Mar. 31	9 1/4 Jan. 15
356	356	356	Bohn Aluminum & Brass...5	20	20	24 1/2	24 1/2	24 1/2	24 1/2	28 Aug. 2	28 Aug. 2	28 Aug. 2	28 Aug. 2
1,445	6,783	6,783	Bower Roller Bearing...5	---	---	---	---	---	---	24 1/2 Aug. 1	25 3/4 Aug. 26	12 3/4 Mar. 31	25 3/4 Aug. 26
15,327	62,363	62,363	Briggs Mfg Co common...5	---	---	32 3/8	34 3/4	34 3/4	34 3/4	31 1/4 Aug. 13	37 1/4 Aug. 25	13 1/2 Mar. 31	37 1/4 Aug. 25
4,075	15,500	15,500	Brown-McLaren Mfg Co...1	---	---	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4 Aug. 22	1 3/4 Aug. 11	1 May 18	2 July 12
5,855	23,830	23,830	Burroughs Adding Mach...5	16	16	20 1/2	19 1/4	18 3/4	19 1/4	18 3/4 Aug. 29	20 3/8 Aug. 8	15 1/2 June 1	21 3/4 July 26
4,950	50,519	50,519	Burry Biscuit Corp...12 1/2c	1 1/4	2 1/4	3 1/4	3 3/8	3 3/8	3 3/8	3 Aug. 12	3 3/4 Aug. 8	1 1/2 June 7	3 3/4 July 19
---	300	300	Capital City Products...*	---	---	8 1/2	---	---	---	---	---	7 1/2 June 29	9 July 5
475	925	925	Casco Products Corp...*	---	---	17	---	---	---	22 Aug. 25	22 1/2 Aug. 26	11 Mar. 5	22 1/2 Aug. 26
---	200	200	Chamberlin Metal Weather Strip Co common...5	---	---	6 3/4	8	6 3/4	8	6 3/4 Aug. 12	7 3/4 Aug. 25	6 1/2 Mar. 25	6 3/4 Mar. 25
15,091	117,745	117,745	Chrysler Corp common...5	48 3/8	48 3/8	71 3/8	73	68	73	68 Aug. 12	76 1/4 Aug. 25	36 Mar. 31	76 1/4 Aug. 25
1,865	11,601	11,601	Consolidated Paper com...10	14	14	14 1/4	14 1/4	12 3/4	14 1/4	12 3/4 Aug. 26	14 Aug. 8	12 1/4 Aug. 26	15 1/2 Feb. 2
2,802	13,032	13,032	Consumers Steel Prod...1	---	---	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Aug. 12	1 1/2 Aug. 29	70c May 27	1 1/2 June 24
125	2,064	2,064	Continental Motors com...1	1 1/4	1 1/4	87c	1 1/4	87c	1 1/4	1 1/4 Aug. 29	1 1/4 Aug. 29	1 May 5	1 1/2 July 22
150	877	877	Crowley, Miller & Co com...*	3 3/4	3 3/4	2 3/4	5 3/4	4 3/4	5 3/4	4 3/4 Aug. 9	4 3/4 Aug. 9	2 3/4 May 25	4 3/4 Jan. 17
---	688	688	Cunningham Drug Sts...2.50	---	---	14	---	---	---	---	---	13 Mar. 28	15 1/4 Jan. 27
---	---	---	Deisel Wemmer Glib com...10	---	---	9	9	14 1/2	14 1/2	14 1/2 Aug. 5	14 1/2 Aug. 5	11 1/2 Mar. 23	14 1/2 Aug. 5
1,222	19,904	19,904	Detroit & Clev Nav com...10	1 1/4	1 1/4	95c	1.00	95c	1.00	95c Aug. 20	1 1/4 Aug. 1	95c Aug. 20	1 1/4 Jan. 8
528	5,728	5,728	Detroit Edison com...10c	93 1/2	102	101	101	101	101	101 Aug. 29	104 Aug. 3	77 Mar. 30	108 Jan. 12
1,650	21,970	21,970	Detroit Gray Iron Fdy...1	1 1/2	1 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2 Aug. 18	2 Aug. 11	1 1/2 Mar. 29	2 1/2 July 19
4,800	54,975	54,975	Detroit Mich Stove common...1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2 Aug. 2	2 1/2 Aug. 1	1 3/4 May 27	3 1/4 Jan. 11
4,010	45,855	45,855	Detroit Paper Products...1	2 1/2	3	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2 Aug. 19	3 3/8 Aug. 1	1 3/4 June 1	3 3/4 July 20
424	5,291	5,291	Detroit Steel Corp com...5	12	17	12	13 1/4	12 1/2	13	13 Aug. 22	13 1/4 Aug. 3	10 May 31	16 Jan. 10
140	775	775	Detroit Steel Products...*	---	---	---	---	---	---	30 Aug. 5	30 Aug. 5	15 1/2 Mar. 26	30 Aug. 5
---	3,927	3,927	Eaton Mfg Co common...4	---	---	21	---	---	---	---	---	12 Apr. 2	20 7/8 July 25
3,142	1,295	1,295	Eureka Vacuum Cleaner...*	---	---	3	5 1/4	3	5	---	---	2 1/2 Mar. 29	5 Jan. 15
1,883	24,290	24,290	Ex-Cell-O Corporation...3	9 1/2	---	15	15	14 1/2	15	14 1/2 Aug. 13	16 Aug. 5	9 Mar. 29	16 Aug. 5
1,480	13,085	13,085	Federal Mogul common...*	8	8	13 1/2	14	13	15	13 Aug. 15	14 1/2 Aug. 27	6 Mar. 31	14 1/2 Aug. 27
---	7,125	7,125	Federal Motor Truck com...*	2 1/2	---	5	4 3/8	5 1/2	5	5 Aug. 5	5 3/8 Aug. 9	2 1/2 Mar. 31	5 3/8 Aug. 9
4,860	48,040	48,040	Frankenmuth Brewng com...1	1 1/4	4 3/8	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Aug. 11	1 1/4 Aug. 1	3 Apr. 19	4 3/8 Jan. 10
380	8,305	8,305	Fruehauf Trailer Co com...1	8	1 1/4	10	10	9 3/4	10	9 3/4 Aug. 30	10 Aug. 1	5 1/2 Mar. 30	11 July 19
---	---	---	Gar Wood Industries com...3	5 1/4	6 7/8	6 7/8	7 1/4	6 1/2	7 1/4	6 1/2 Aug. 13	7 1/2 Aug. 6	4 1/4 Mar. 29	7 3/4 July 20
5,126	1,007	1,007	Gemmer Mfg Co class A...*	26 1/4	34 1/2	24	29	24	29	24 Aug. 8	24 Aug. 8	23 Apr. 29	30 Mar. 21
210	470	470	Class B...*	13	18	17	15	15	15	---	---	11 1/2 May 14	13 June 30
2,456	17,808	17,808	General Finance Corp com...1	3 3/4	4	3	3 3/4	2 7/8	3	2 7/8 Aug. 22	3 1/8 Aug. 9	2 June 7	4 3/4 Jan. 11
29,235	157,458	157,458	General Motors com...10	29 1/2	34	42 1/2	43	47	47	42 3/4 Aug. 2	50 Aug. 26	25 3/4 Mar. 31	50 Aug. 26
6,906	73,492	73,492	Goebel Brewing Co com...1	3	3	3	3	2 1/2	3	2 1/2 Aug. 15	3 Aug. 1	2 1/2 May 28	3 Jan. 11
3,440	61,568	61,568	Graham-Paige Motor com...1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Aug. 12	1 1/2 Aug. 1	70c June 13	1 1/2 Jan. 10
575	7,545	7,545	Grand Valley Brew common...1	1 1/2	3/4	30c	50c	31c	50c	47c Aug. 10	50c Aug. 25	47c Aug. 10	70c Feb. 16
533	9,313	9,313	Hall Lamp com...*	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3	2 1/2 Aug. 12	2 3/4 Aug. 12	2 Mar. 26	3 1/2 July 25
452	285	285	Home Dairy class A...*	7 1/2	9 1/4	12	5	7 1/2	---	---	---	7 1/2 June 15	7 1/2 June 15
828	8,627	8,627	Hoover Steel Ball com...10	10 1/2	12	9 1/2	12	8 1/2	10	9 Aug. 19	9 1/2 Aug. 18	6 1/2 Mar. 30	12 1/2 Jan. 13
16,278	4,292	4,292	Houdaille-Hershey class A...*	7	16 1/2	16 1/2	17 1/4	16 1/2	17	16 1/2 Aug. 17	17 1/4 Aug. 3	15 Feb. 17	17 1/4 Aug. 3
4,437	45,521	45,521	Hudson Motor com...*	8	10 1/2	14 1/4	15 1/4	15 3/8	15 3/8	13 3/4 Aug. 12	17 Aug. 26	22 1/2 Mar. 7	23 June 27
7,120	49,825	49,825	Hurd Lock & Mfg Co com...1	7	7	60c	8 1/4	60c	8 1/4	8 1/4 Aug. 13	9 1/2 Aug. 25	5 1/2 Mar. 30	10 July 29
2,435	55,441	55,441	Kingston Products Corp...1	2 3/8	3	2 1/2	3	2 1/2	3	2 1/2 Aug. 12	2 7/8 Aug. 2	37c Apr. 4	3 1/2 Jan. 15
1,900	65,366	65,366	Kingson Products Corp...1	2 3/8	3	2 1/2	3	2 1/2	3	2 1/2 Aug. 12	2 7/8 Aug. 2	1 3/4 Mar. 29	3 1/2 Jan. 10
4,703	20,892	20,892	Kinsel Drug Co com...1	15	15	55c	60c	51c	60c	51c Aug. 31	57c Aug. 4	40c Mar. 31	5 3/8 Jan. 10
700	29,513	29,513	Kresge (S B) Co com...10	15	19	19	19	19 1/2	19 1/2	18 1/2 Aug. 13	19 1/2 Aug. 24	15 1/2 Mar. 30	19 1/2 July 19
---	5,523	5,523	Lakey Fdy & Mach common...1	2 1/2	---	2 1/2	3	2 1/2	2 1/2	2 1/2 Aug. 11	2 3/4 Aug. 8	1 1/2 Mar. 31	3 1/4 Jan. 12
100	789	789	Mahon (R C) class A pref...*	18	19 1/4	21	23	21	23	21 Aug. 31	21 Aug. 31	17c Mar. 19	23 July 15
5,094	37,054	37,054	Masco Screw Products...1	1 1/2	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Aug. 4	1 3/8 Aug. 15	80c June 10	1 1/2 Jan. 10
200	2,093	2,093	McAlear Mfg Co com...*	1 1/2	1 1/2	85c	1 1/4	1 1/4	1 1/4	85c Aug. 8	99c Aug. 26	60c Mar. 26	1 1/2 Jan. 17
30,042	111,175	111,175	McClanahan Oil Co com...1	1 1/2	3	31c	34c	42c	42c	28c Aug. 6	45c Aug. 26	25c Mar. 31	55c Apr. 18
500	13,850	13,850	McClanahan Refineries...1	7 1/4	7 3/8	60c	80c	65c	75c	67c Aug. 29	80c Aug. 2	67c Aug. 29	1 1/4 Jan. 11
1,738	3,685	3,685	Mich Steel Tube Prod...2.50	6 1/2	7 3/4	60c	65c	38c	60c	8 3/4 Aug. 24	8 3/4 Aug. 24	5 May 31	8 3/4 Aug. 24
1,500	9,901	9,901	Michigan Sugar com...*	3 1/2	5 1/2	3 3/8	4 3/8	3 3/8	4 3/8	3 3/8 Aug. 13	3 3/8 Aug. 13	40c Mar. 29	5 1/2 Jan. 2
1,400	2,950	2,950	Preferred...10	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2 Aug. 19	4 1/4 Aug. 3	3 1/4 Mar. 29	5 Feb. 21
630	13,540	13,540	Micromatc Home Corp...1	2 1/2	3 1/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Aug. 22	1 1/2 Aug. 1	2 3/4 Mar. 25	4 1/2 Feb. 26
2,075	74,340	74,340	Mid-West Abrasive com...50c	1 1/2	1 1/2	65c	1 1/2	47c	55c	55c Aug. 18	70c Aug. 2	87c June 7	2 Jan. 11
2,983	10,162	10,162	Moore (Tom) Distillery Co...1	9 1/2	12 1/2	19 1/2	22 1/2	18 1/2	22 1/2	18 1/2 Aug. 13	22 1/2 Aug. 6	40c June 13	1 1/2 Jan. 6
2,830	7,628	7,628	Motor Products Corp com...5	9 1/2	12 1/2	13	13	13 3/4	13 3/4	13 3/4 Aug. 30	15 Aug. 6	11 Mar. 31	22 3/4 July 25
14,065	98,128	98,128	Motor Wheel com...5	5	5 1/2	9 1/4	9 1/4	9 1/4	9 1/4	8 1/2 Aug. 12	10 Aug. 6	8 1/2 June 11	10 1/2 Aug. 24
200	1,180	1,180	Murray Corp common...10	9 1/2	---	12	---	10 7/8	10 7/8	10 7/8 Aug. 10	11 Aug. 9	6 3/2 June 2	11 Aug. 9
9,938	73,079	73,079	Packard Motor Co com...*	4 1/2	4 3/8	5 3/8	5 3/8	4 7/8	5 3/8	4 7/8 Aug. 31	5 3/8 Aug. 1	3 1/4 Mar. 31	5 3/4 July 7
5,409	36,155	36,155	Parke Davis & Co...*	30	32	39 1/4	40	39 1/2	40	39 1/2 Aug. 2	41 Aug. 8	31 1/2 Mar. 30	42 Aug. 8
1,605	6,199	6,199	Parker Rust Proof com...2.50	14 1/2	---	16 1/2	---	16 1/2	---	16 1/2 Aug. 11	19 Aug. 8	14 1/2 June 1	20 3/4 Jan. 11
775													

AGGREGATE SALES		DETROIT STOCK EXCHANGE STOCKS	Price Jan. 3 1938	PRICES IN AUGUST				RANGE SINCE JAN. 1		
In August	Since Jan. 1			Aug. 1	Aug. 31	Lowest	Highest	Lowest	Highest	
Shares	Shares		Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
308	812	Walker & Co class A.....*	17	20	21	25	21 Aug. 12	21 Aug. 12	20 Jan. 13	23 July 7
125	9,269	Class B.....*	2 1/4	Sale	2 1/4	3	2 1/4 Aug. 30	2 1/4 Aug. 30	1 1/4 Apr. 8	3 July 7
1,855	40,333	Warner Aircraft Corp com...1	2 1/4	Sale	75c	85c	67c Aug. 30	80c Aug. 11	65c Mar. 30	1 1/4 Jan. 18
1,000	11,472	Wayne Screw Prod com...4	2	---	2 1/2	3	2 1/2 Aug. 17	2 1/2 Aug. 12	1 1/2 June 6	3 1/4 Jan. 14
2,000	19,400	Wolverine Brewing Co com...1	4	---	18c	23c	18c Aug. 17	24c Aug. 10	18c July 28	3 1/4 Jan. 6
500	3,790	Wolverine Tube Co com...2	4	---	6 1/4	9 1/2	6 1/4 Aug. 30	7 1/2 Aug. 8	3 1/4 May 31	7 1/2 July 19
---	20	Preferred.....100	8 1/2	---	75	100	---	---	80 1/4 Apr. 2	80 1/4 Apr. 2
---	1,790	Young (L A) Spring & Wire.*	12	25 1/4	---	20 1/2	---	---	13 1/2 Jan. 4	21 1/2 July 26
---	---	Unlisted Dept.—	---	---	---	---	---	---	---	---
1,566	10,746	American Radiator.....*	---	---	15 1/4	Sale	14 1/4 Aug. 12	16 1/4 Aug. 24	9 1/4 Mar. 30	16 1/4 July 19
337	1,329	Amer Tel & Tel Co.....100	---	---	140 1/2	Sale	140 Aug. 15	146 Aug. 24	126 1/2 Apr. 8	149 Jan. 12
451	1,249	Borden Company.....25	---	---	---	Sale	16 Aug. 31	17 1/4 Aug. 8	15 1/4 June 17	18 July 25
1,947	4,872	Borg Warner Corp com...5	---	---	31 1/2	Sale	29 1/2 Aug. 12	36 1/4 Aug. 25	18 1/2 May 26	36 1/4 Aug. 25
1,298	10,725	Common & Southern Corp.*	---	---	---	Sale	1 Aug. 29	1 1/4 Aug. 3	1 Mar. 26	2 Jan. 14
795	5,071	Consolidated Oil Co.....*	---	---	---	Sale	8 3/4 Aug. 31	10 1/4 Aug. 5	8 May 25	10 3/4 July 21
266	1,815	General Foods Corp.....*	---	---	34 1/2	Sale	34 1/2 Aug. 1	35 1/2 Aug. 16	25 1/2 May 16	35 1/2 Aug. 16
3,355	18,092	Hupp Motor Car Corp.....1	---	---	1 1/4	Sale	1 Aug. 9	1 1/4 Aug. 2	1 1/2 June 15	1 1/4 Jan. 10
1,070	4,086	Kennecott Copper Corp.....*	---	---	41 1/2	Sale	39 1/2 Aug. 29	43 1/2 Aug. 8	26 1/2 May 27	43 1/2 Aug. 8
623	3,560	Kroger Groc & Bak Co.....*	---	---	16 1/2	Sale	16 1/2 Aug. 15	17 1/4 Aug. 10	13 1/2 May 28	17 1/4 Aug. 10
4,177	24,737	Nash-Kelvinator Corp.....5	10	Sale	---	---	8 3/4 Aug. 17	11 1/4 Aug. 24	6 3/4 Apr. 1	12 1/2 Jan. 10
800	2,733	National Dairy Products...*	---	---	16	Sale	13 Aug. 24	16 1/4 Aug. 3	13 1/2 Apr. 26	16 1/4 July 25
8,216	39,190	N Y Central RR.....100	---	---	18 1/2	Sale	17 1/4 Aug. 15	20 1/2 Aug. 6	10 Mar. 29	21 1/2 July 23
195	2,384	Purity Bakeries Corp.....*	---	---	13 1/2	Sale	12 1/2 Aug. 29	13 1/4 Aug. 1	8 1/4 May 26	13 1/4 Aug. 1
1,069	5,490	Socony-Vacuum Corp.....25	---	---	15 1/2	Sale	13 1/2 Aug. 30	15 1/2 Aug. 5	10 1/2 Mar. 29	16 1/2 Jan. 11
1,693	7,003	Standard Brands Inc.....*	---	---	8 1/2	Sale	7 1/2 Aug. 29	8 1/4 Aug. 5	6 1/4 Mar. 30	9 1/4 Jan. 12

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

Philadelphia Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON THE PHILADELPHIA STOCK EXCHANGE

Stock Sales		1938	1937	Bond Sales		1938	1937
August.....	Shares.....	188,373	176,929	August.....	-----	\$47,700	\$15,000
Jan. 1 to Aug. 31.....	Shares.....	1,904,712	3,380,387	Jan. 1 to Aug. 31.....	-----	559,700	458,600

AGGREGATE SALES		PHILADELPHIA STOCK EXCHANGE BONDS	Price Jan. 3 1938	PRICES IN AUGUST				RANGE SINCE JAN. 1		
In August	Since Jan. 1			Aug. 1	Aug. 31	Lowest	Highest	Lowest	Highest	
\$	\$		Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
47,700	302,700	Elec & Peoples tr cts 4s...1945	6	8	6 1/2	Sale	5 1/2 Aug. 6	6 1/2 Aug. 1	5 Apr. 4	7 Jan. 4
---	3,000	Lehigh Valley 4s.....1948	---	---	---	---	---	---	64 May 26	72 Mar. 23
---	1,000	Pennsylvania 4 1/2s...1965	---	---	---	---	---	---	101 Jan. 24	101 Jan. 24
---	13,000	Peoples Pass tr cts 4s...1943	18 1/4	25	8 1/4	11	8 1/4 Aug. 11	8 1/4 Aug. 11	9 1/4 Apr. 26	20 Jan. 13

Shares	Shares	STOCKS	Par	PRICES IN AUGUST				RANGE SINCE JAN. 1		
				Aug. 1	Aug. 31	Lowest	Highest	Lowest	Highest	
450	9,679	American Stores.....*	8	8 1/4	9 1/2	Sale	7 1/4 Aug. 30	9 1/4 Aug. 1	5 Aug. 6	11 1/4 Jan. 18
1,873	34,355	American Tel & Tel.....100	144 1/2	Sale	140 1/2	Sale	143 1/2 Aug. 15	146 1/4 Aug. 24	111 1/2 Mar. 30	149 1/2 Jan. 6
---	533	Bankers Sec Corp pref...50	15	25	15	25	16 Aug. 25	16 Aug. 25	15 Mar. 31	16 1/2 Mar. 18
129	4,189	Barber Co.....10	15	15 1/2	20	Sale	19 1/2 Aug. 31	20 1/4 Aug. 1	12 1/2 Mar. 31	23 1/2 July 25
752	8,120	Bell Tel Co of Pa pref...100	115 1/4	118	114 1/4	Sale	116 1/4 Aug. 2	116 3/4 Aug. 30	112 3/4 July 9	119 1/2 Jan. 21
1,318	16,205	Budd (E G) Mfg Co.....*	4 1/2	Sale	6	Sale	5 1/2 Aug. 16	6 1/4 Aug. 6	3 1/2 Mar. 29	6 1/2 Jan. 17
---	20	Preferred.....100	---	---	---	---	---	---	42 Jan. 26	43 1/2 Feb. 2
806	7,445	Budd Wheel Co.....*	3 1/2	Sale	5	Sale	4 3/4 Aug. 23	5 1/2 Aug. 24	2 1/2 Mar. 28	5 1/2 Aug. 24
5,285	42,743	Chrysler Corp.....5	47 1/2	Sale	69 1/2	Sale	66 1/2 Aug. 13	77 1/2 Aug. 25	36 Mar. 31	77 1/2 Aug. 25
593	1,818	Curtis Pub Co common...*	---	---	---	---	6 1/2 Aug. 31	8 1/4 Aug. 8	4 1/2 Mar. 30	8 1/4 Aug. 8
1,126	75,422	Electric Storage Battery...*	26 1/2	Sale	29 1/2	31	29 1/2 Aug. 15	31 1/2 Aug. 8	21 1/2 Mar. 31	31 1/2 Mar. 7
11,080	69,629	General Motors.....10	29 1/2	Sale	42 1/2	Sale	42 1/2 Aug. 1	50 1/2 Aug. 24	25 1/2 Mar. 31	50 1/2 Aug. 24
70	798	Horn & Hardart (Phila) com...*	95	102	110 1/2	Sale	115 Aug. 1	115 1/4 Aug. 9	100 3/4 Jan. 11	115 1/4 Aug. 9
45	925	Horn & Hardart (N Y) com...*	22 1/4	23 3/4	29 1/2	31	30 3/4 Aug. 6	31 Aug. 6	21 1/4 Feb. 1	31 Aug. 6
470	10,827	Lehigh Coal & Navigation...*	3 3/4	4	4 1/2	Sale	4 Aug. 15	4 1/2 Aug. 22	3 Mar. 30	5 1/4 July 25
954	7,684	Lehigh Valley.....50	5 1/2	Sale	5 1/2	Sale	4 1/2 Aug. 12	6 1/4 Aug. 3	3 Mar. 30	7 1/4 Jan. 12
---	651	Mitten Bank Sec Corp.....25	1 1/4	Sale	---	---	---	---	7 1/2 Jan. 5	1 1/4 Jan. 8
---	2,027	Preferred.....25	---	---	---	---	---	---	1 1/2 Jan. 3	1 1/2 Jan. 8
1,265	9,095	Nat'l Power & Light.....*	7 1/2	Sale	7 1/4	Sale	6 1/4 Aug. 16	7 1/4 Aug. 1	4 1/2 Mar. 29	8 1/4 Jan. 12
7,535	92,090	Pennrod Corp v t e.....*	2 1/2	Sale	2 1/2	2 1/2	1 1/2 Aug. 3	2 1/4 Aug. 2	1 1/2 Mar. 31	2 1/2 Jan. 10
7,803	86,874	Pennsylvania RR.....50	21	Sale	21	Sale	19 1/2 Aug. 18	22 1/2 Aug. 6	14 1/2 Mar. 31	30 1/4 Jan. 20
167	1,172	Penna Salt Manufactur'g...50	128	145	142	160	150 Aug. 16	160 1/4 Aug. 2	123 Apr. 6	145 June 28
800	2,000	Penn Traffic com...2 1/2	2 1/2	3 1/2	2 1/2	2 1/2	2 Aug. 27	2 1/2 Aug. 10	2 Aug. 27	2 1/2 Feb. 15
368	3,681	Phila Elec of Pa \$5 pref...*	115 1/4	Sale	116 1/2	Sale	116 1/2 Aug. 2	117 1/4 Aug. 31	112 Feb. 11	117 1/4 Aug. 31
2,287	19,212	Phila Elec Pow pref...25	29 1/2	Sale	30 1/4	30 1/2	29 1/2 Aug. 30	30 1/2 Aug. 2	29 1/2 Apr. 23	32 1/2 Feb. 17
50	730	Phila Insulated Wire.....*	18 1/4	21	17	20	17 Aug. 10	17 Aug. 10	17 Aug. 10	19 1/2 Feb. 17
430	2,834	Phila Rapid Transit.....50	2	4	2 1/2	2 1/2	1 Aug. 10	2 1/2 Aug. 1	1 1/4 Apr. 26	2 1/2 July 5
439	5,563	7 1/2 preferred.....50	3 1/2	Sale	3 1/2	Sale	3 Aug. 13	4 Aug. 2	2 Mar. 30	4 1/2 Jan. 12
901	6,404	Philadelphia Traction.....50	5 1/2	7	6 1/2	7	5 1/2 Aug. 16	6 1/4 Aug. 3	4 1/4 Apr. 27	7 1/2 Jan. 13
200	1,495	Reo Motor Car Co.....*	---	---	---	---	---	---	1 1/4 Apr. 1	2 1/2 July 13
7,382	184,886	Salt Dome Oil Corp.....1	13	Sale	20 1/4	Sale	17 Aug. 29	18 3/4 Aug. 4	10 3/4 Jan. 14	27 1/2 May 10
504	3,806	Scott Paper.....*	37 1/2	Sale	46 1/2	Sale	47 Aug. 10	49 Aug. 23	35 1/4 Mar. 31	49 Aug. 23
70	741	Tacony-Palmira Bridge...*	29	31	35 1/2	36	35 Aug. 10	36 Aug. 11	26 1/2 Jan. 7	36 July 23
3,100	11,200	Tonopah-Belmont Devel...1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Aug. 22	1 1/2 Aug. 18	1 1/2 Jan. 7	1 1/2 Feb. 15
100	16,175	Tonopah Minant.....1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Aug. 22	1 1/2 Aug. 22	1 1/2 May 3	1 1/2 Jan. 21
338	1,480	Transit Invest Corp.....*	---	---	---	---	---	---	1 1/2 Mar. 31	1 1/2 July 23
677	8,106	Preferred.....50	---	---	---	---	---	---	7 1/2 Apr. 11	7 1/2 Mar. 29
568	10,908	Union Traction.....50	2	2 1/2	2 1/2	2 1/2	2 Aug. 20	2 1/4 Aug. 2	1 1/2 Jan. 6	3 1/2 Mar. 19
2,396	23,538	United Corp common...*	3 1/4	Sale	3 1/2	3 1/2	2 1/2 Aug. 17	3 1/2 Aug. 6	1 1/2 Mar. 29	3 1/2 Jan. 6
749	6,105	Preferred.....50	28 1/2	Sale	31 1/2	31 1/2	30 1/2 Aug. 23	32 1/2 Aug. 25	22 1/2 Mar. 31	33 1/2 July 20
23,058	181,511	United Gas Impt com...*	10 1/2	Sale	10 1/2	Sale	9 1/2 Aug. 12	10 1/2 Aug. 2	8 1/2 Mar. 30	11 1/2 Jan. 5
697	5,674	Preferred.....50	105 1/4	106 1/4	108	Sale	107 1/4 Aug. 12	110 3/4 Aug. 27	99 1/2 Mar. 15	110 3/4 Aug. 27
115	2,306	Westmoreland, Inc.....*	---	---	7 1/4	9 1/2	7 Aug. 9	7 1/2 Aug. 9	6 1/2 Apr. 25	10 1/2 Jan. 21
40	2,214	Westmoreland Coal.....*	9	10 1/2	8 1/4	11 1/2	8 1/2 Aug. 9	8 1/4 Aug. 9	8 Mar. 30	10 1/2 May 16

* No par. z Ex-dividend. a Includes 647,269 rights.

San Francisco Stock Exch.

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON THE SAN FRANCISCO STOCK EXCHANGE

August	Stock Sales	1938	1937	Bond Sales	1938	1937
Jan. 1 to Aug. 31	Shares	519,909	381,983	Aug.	\$9,000	\$3,000
		9,522,725	9,145,340	Jan. 1 to Aug. 31	46,000	116,000

AGGREGATE SALE		SAN FRANCISCO STOCK EXCHANGE BONDS	Price Jan. 3 1938		PRICES IN AUGUST				RANGE SINCE JAN. 1	
In August	Since Jan. 1		Bid	Ask	Aug. 1	Aug. 31	Lowest	Highest	Lowest	Highest
\$ 2,000	\$ 6,000	Atlas Diesel Eng Co 6% 1945	89							
7,777	2,000	Calif Packing Corp 5% 1940	101	105 1/4						
7,348	7,000	Calif Water Serv 4% 1961	98 3/4	102						
1,671	2,000	Coast Co G & E Co 4% 1965	105							
133	9,000	Langendorf Unt Bak 6 1/2% '41	99	103 1/2						
30	11,000	Market Street Ry 7% 1940	100		77 1/2	80 1/2	80	Aug. 24	83	Aug. 10
2,493	2,000	South Pacific Co 4 1/2% 1969	60	63 3/4	48	57	44	50		
1,149	1,000	Union Oil Co of Calif 6% 1942	115	119	114	119				
10		UNLISTED BONDS								
600	2,500	Crown Willamette Paper								
30	5,000	1st mtge 6% 1951					104			
125	3,500	Miller & Lux								
1,400	3,000	Crt of dep 1st mtge 6% 1945	118		116		116			
63	3,000	Crt of deposit 7% notes '35	114		113		113			
3,641	3,000	So Calif Gas Co 4 1/2% ser 1961								

Shares	Shares	STOCKS	Par	11	11 1/2	10 1/2	10 1/4	10 3/4	11 1/2	Aug. 3	11 1/2	Aug. 3	9	Mar. 30	13 1/2	Feb. 2		
620	8,502	Alaska Juneau Gold M cap 10		11	11 1/2	10 1/2	10 1/4	10 3/4	11 1/2	Aug. 3	11 1/2	Aug. 3	9	Mar. 30	13 1/2	Feb. 2		
3,103	21,227	Anglo-Amer Mining Corp Ltd		40c	43c	30c	Sale	23c	30c	23c	Aug. 3	35c	Aug. 1	16c	June 22	45c	Aug. 4	
777	12,991	Common		14 1/4	14 1/2	15	Sale	14 1/2	15 1/2	14 1/2	Aug. 4	15	Aug. 1	12	Mar. 31	19	Jan. 14	
7,348	35,091	Anglo-Calif Nat'l Bank	20	2 1/4	3 1/2	4 1/4	Sale	4 1/2	5 1/2	4 1/2	Aug. 29	5 1/2	Aug. 6	2 1/2	Jan. 26	5 1/2	Aug. 6	
27,519	27,519	Assoc Ins Fund Inc com cap 10	5	6 1/2	7	8 1/2	Sale	8 1/2	9 1/2	8 1/2	Aug. 11	8 1/2	Aug. 9	4 1/2	Mar. 29	10	May 17	
133	838	Atlas Imp Diesel Eng Co	5	185	195 1/2	196 1/2	Sale	190	200	195	Aug. 6	197	Aug. 19	17 1/2	Mar. 29	197	Aug. 19	
30	100	Bank of Calif Nat assn cap 100	2	1 1/2	2 1/2	3 1/2	Sale	3 1/2	4 1/2	3 1/2	Aug. 17	4 1/2	Aug. 17	2	Jan. 17	2	Jan. 17	
2,493	6,844	Beech Aircraft Corp	5	1 1/2	2 1/2	3 1/2	Sale	3 1/2	4 1/2	3 1/2	Aug. 17	4 1/2	Aug. 17	3 1/2	Mar. 30	5 1/2	Mar. 10	
1,149	21,736	Bishop Oil Co	5	15 1/2	16 1/2	19 1/2	Sale	19 1/2	21	18 1/2	Aug. 29	20 1/2	Aug. 6	13 1/2	Mar. 31	22	July 25	
10	8,690	Byron Jackson com cap	20	19 1/2	20	18 1/2	Sale	19 1/2	20 1/2	19	Aug. 6	20	Aug. 6	17	Mar. 30	21	Jan. 31	
600	1,760	Calamba Sugar Estate com 20	20	20	21	20 1/2	Sale	21	21 1/2	20 1/2	Aug. 2	20 1/2	Aug. 2	19 1/2	Mar. 17	20 1/2	Jan. 6	
30	2,882	Preferred	20	2 1/2	4	5	Sale	7	7 1/2	6	Aug. 19	6	Aug. 6	3 1/2	Mar. 23	6 1/2	July 23	
125	80	Calaveras Cement Co com	100	92 1/2	50	75	Sale	49	65					45	May 26	55	July 25	
1,400	750	7% preferred	100	6 1/2	8	13	Sale	14	12	14 1/2	Aug. 10	13 1/2	Aug. 6	8	Jan. 6	14 1/2	July 27	
63	220	Calif Art Tile Corp class A	100	1	2	1	Sale	1	2	1	Aug. 2	1 1/2	Aug. 2	1.25	May 12	2.00	July 18	
445	5,903	Class B	100	9 1/2	12	14	Sale	16 1/2	12	16 1/2	Aug. 2	15 1/2	Aug. 2	5 1/2	Mar. 28	18	July 25	
20	16,392	Calif Cotton Mills cap	100	34 1/2	42 1/2	30	Sale	25c	18c	20c	Aug. 22	20c	Aug. 22	15c	June 6	38c	Jan. 12	
6,125	1,355	Calif-Engels Mining Co	1	48 1/2	50 1/2	50	Sale	51 1/2	50	Sale	50	Aug. 17	50 1/2	Aug. 9	45 1/2	Apr. 7	52	July 11
1,555	25,504	California Ink Co Inc A	50	91 1/2	Sale	20 1/2	21	19 1/2	Sale	19	Aug. 4	21 1/2	Aug. 9	15 1/2	Mar. 30	24	Jan. 12	
90	3,241	Preferred	50	46	48	50	Sale	51 1/2	50	Sale	50	Aug. 17	50 1/2	Aug. 9	45 1/2	Apr. 7	52	July 11
26,293	200	California Water Serv pref 100	100	91 1/2	Sale	96	100	95	97	95 1/2	Aug. 29	98	Aug. 10	87	Mar. 23	98	Aug. 10	
18,471	33,691	Carroll Hill Gold M cap 10	1	23c	25c	23c	Sale	27c	25c	23c	Aug. 13	27c	Aug. 10	15c	Apr. 2	30c	Jan. 8	
540	25,881	Caterpillar Tractor cap	100	46	48	52 1/2	Sale	55	46 1/2	48 1/2	Aug. 23	55	Aug. 5	30	Mar. 31	57 1/2	July 25	
528	1,190	Preferred stock	100	99 1/2	100	106	Sale	104 1/2	106 1/2	104 1/2	Aug. 29	106	Aug. 1	99 1/2	Mar. 31	106 1/2	July 16	
50	137,074	Central Electric Mfg Co com 1	1	1.65	Sale	1.75	1.95	2.45	Sale	1.80	Aug. 1	2.85	Aug. 24	1.65	Jan. 3	2.85	Aug. 24	
840	82,694	Preferred	1	1.70	Sale	1.75	1.95	2.45	Sale	1.90	Aug. 2	2.80	Aug. 24	1.65	Mar. 29	2.80	Aug. 24	
120	35,860	Chrysler Corp common	5	46	47 1/2	70	Sale	73 1/2	Sale	67 1/2	Aug. 12	77 1/2	Aug. 25	37 1/2	Mar. 29	77 1/2	Aug. 24	
850	4,568	Claude Neon Elec Prod	5	6 1/2	8	8 1/2	Sale	9 1/2	10 1/2	9 1/2	Aug. 16	10	Aug. 29	6 1/2	Mar. 29	10	Aug. 29	
389	2,733	Clorox Chemical A	5	27 1/2	32	35 1/2	Sale	37	38	35 1/2	Aug. 1	36 1/2	Aug. 10	30	Mar. 23	36	Aug. 10	
850	4,482	Coast Cos Gas & El 6 1/2 1st pf 100	100	101 1/2	103	104	Sale	106	103 1/2	105 1/2	Aug. 5	105	Aug. 5	101	Apr. 4	106 1/2	Feb. 15	
120	2,425	Consol Aircraft Corp com	1	17 1/2	18 1/2	15	Sale	16	13 1/2	15 1/2	Aug. 5	105	Aug. 5	15 1/2	Jan. 20	18	Jan. 19	
2,685	18,990	Consol Chemical Industries	1	28	30	26	Sale	27	24 1/2	25 1/2	Aug. 25	26 1/2	Aug. 4	22 1/2	May 4	33	Jan. 25	
870	7,410	Inc class A partic pref	1	4 1/2	Sale	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Aug. 18	4 1/2	Aug. 4	3 1/2	Mar. 25	4 1/2	Jan. 19	
920	90	Cremeries of Amer (new)	1	308	375	280	Sale	325	290	325	Aug. 18	325	Aug. 4	310	Mar. 28	320	Jan. 5	
14,524	140,845	Crocker First Nat Bk SF cap 100	100	9 1/2	Sale	12 1/2	Sale	12 1/2	Sale	12 1/2	Aug. 29	14	Aug. 8	7 1/2	Mar. 29	14 1/2	July 20	
500	11,265	Crown Zellerbach Corp com (new)	100	64 1/2	Sale	80 1/2	Sale	77	Sale	75	Aug. 25	81 1/2	Aug. 10	56	Mar. 31	87 1/2	July 21	
220	1,433	Preferred (new)	100	72c	1.00	75c	Sale	1.00	75c	1.00	Aug. 22	75c	Aug. 22	75c	July 19	95c	July 27	
230	9,500	Cypress Abbey Co common	2	4	4 1/2	4 1/2	Sale	3	4 1/2	4 1/2	Aug. 1	4 1/2	Aug. 1	3	Mar. 25	5 1/2	Jan. 11	
200	2,940	DI Giorgio Fruit Corp com 10	10	23	24 1/2	23 1/2	Sale	23	23	23	Aug. 13	24	Aug. 3	18 1/2	Mar. 29	28	Jan. 13	
60	3,810	Preferred	100	4	4 1/2	4	Sale	5	4 1/2	5	Aug. 2	5	Aug. 2	3 1/2	Mar. 23	20	July 6	
410	2,635	Doernbecker Mfg Co	100	16	18	19	Sale	22	16 1/2	20	Aug. 31	14 1/2	Aug. 10	1 1/2	Mar. 31	14 1/2	July 19	
2,816	5,090	El Dorado Oil Works cap	50	10 1/2	11 1/2	13 1/2	Sale	14	12 1/2	14	Aug. 31	14 1/2	Aug. 10	1 1/2	Mar. 31	14 1/2	July 19	
771	19,736	Emporium Capwell cap	50	28 1/2	Sale	35 1/2	Sale	31 1/2	Sale	31 1/2	Aug. 31	35 1/2	Aug. 1	26 1/2	Mar. 25	37 1/2	July 6	
340	13,797	Enso Derrick & Eq Co cap 5	20	43	45	45	Sale	37 1/2	32	35 1/2	Aug. 24	10 1/2	Aug. 1	6 1/2	Mar. 31	10 1/2	Feb. 24	
850	4,370	Ewa Plantation	10	34	40	36	Sale	42	37	39	Aug. 10	38	Aug. 12	30	June 16	46 1/2	Feb. 23	
360	5,136	Fireman's Fund Indem cap 10	25	69	Sale	83	84	82 1/2	Sale	82	Aug. 29	85	Aug. 3	62	Mar. 31	88	June 30	
150	14,468	Fireman's Fund Insur cap 25	10	29 1/2	Sale	30 1/2	31	29 1/2	30 1/2	30 1/2	Aug. 2	30 1/2	Aug. 2	17	Mar. 30	33	Jan. 10	
389	4,795	Foster & Kleiser com	2 1/2	1 1/2	2 1/2	2.25	Sale	2.50	2.00	2.50	Aug. 5	2.25	Aug. 4	1 1/2	Mar. 28	2.60	July 13	
850	373	Class A preferred	25	16	17 1/2	15 1/2	Sale	18	14	17	Aug. 3	18	Aug. 3	12	Apr. 1	18	Aug. 3	
120	784	Galland Mercantile Laundry common (capital)	100	22	25 1/2	24 1/2	Sale	30	21 1/2	25	Aug. 3	18	Aug. 3	19	Apr. 5	25 1/2	Apr. 18	
1,769	17,299	General Metals Corp	2 1/2	6	7 1/2	10 1/2	Sale	10	11	10 1/2	Aug. 2	11 1/2	Aug. 2	6	Mar. 26	11 1/2	July 23	
13,462	53,684	Common capital	10	31 1/2	Sale	42 1/2	Sale	46 1/2	47 1/2	42 1/2	Aug. 2	50 1/2	Aug. 26	25 1/2	Mar. 31	50 1/2	Aug. 26	
3,325	22,325	General Motors	10	7 1/2	8 1/2	9	Sale	8 1/2	8 1/2	8	Aug. 20	8 1/2	Aug. 8	6 1/2	Mar. 29	10	July 7	
170	1,606	General Palat Corp com	5	23 1/2	29 1/2	26	Sale	31	26	30	Aug. 23	28	Aug. 23	25	Mar. 24	28	Mar. 8	
1,679	12,450	Preferred	10	7	7 1/2	11	Sale	10	11 1/2</									

AGGREGATE SALES		SAN FRANCISCO STOCK EXCHANGE STOCKS	Price Jan. 3 1938		PRICES IN AUGUST				RANGE SINCE JAN. 1			
In August	Since Jan. 1		Bid	Ask	Aug. 1		Aug. 31		Lowest	Highest		
Shares	Shares		Par		Bid	Ask	Bid	Ask	Sale Prices	Sale Prices		
20	10	Market Street Ry Co com 100	2 1/2	2	2	8			4 1/2 Aug. 8	4 1/2 Aug. 8	4 1/2 June 11	4 1/2 June 11
3,440	5,367	Preferred.....100	1	3 1/2	14 1/2	15 1/2	13 3/4	Sale	10 1/2 Aug. 15	16 1/2 Aug. 5	9 1/2 Feb. 14	16 1/2 July 13
975	5,528	Second preferred.....100	6	8	9	10	9 1/2	9 1/2	9 1/2 Aug. 5	9 1/2 Aug. 6	8 1/2 Mar. 30	10 July 7
9,835	57,327	Prior preferred.....100	7 1/2	8	2.90	1.50	2.35	2.55	2.05 Aug. 29	2.90 Aug. 1	70c Mar. 26	3 1/2 July 16
10,444	42,764	Melair-Frank Co.....10	5 1/2	Sale	9	Sale	8 1/2	9	8 1/2 Aug. 13	9 1/2 Aug. 24	3 1/2 Mar. 29	10 July 25
6,100	47,864	Menasco Mfg Co common...1	8 1/2	9 1/2	11 1/2	12	11 1/2	11	11 1/2 Aug. 29	12 1/2 Aug. 2	3 1/2 Mar. 29	12 1/2 Aug. 13
180	3,543	Nat Auto Fibres Inc Com stkl	5 1/2	5 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2 Aug. 15	3 1/2 Aug. 10	3 1/2 Mar. 26	4 July 13
180	630	Natomas Co capital.....100	31	48	33	36 1/2	32	34	32 Aug. 22	35 Aug. 4	2 3/4 Mar. 29	4 1/2 Feb. 24
1,896	21,075	North Amer Oil Consol cap.10	23	48	30	36	30	36	30 Aug. 15	32 1/2 Aug. 5	17 Apr. 29	40 Jan. 19
130	635	Occidental Insurance cap.10	20	26	12	12 1/2	11 1/2	12 1/2	12 Aug. 24	13 Aug. 5	9 1/2 Mar. 31	13 1/2 Feb. 23
1,906	16,300	Occidental Petrol Corp com.1	27c	30c	25c	Sale	20c	30c	26 Aug. 12	26 1/2 Aug. 22	23 Mar. 31	28 1/2 Jan. 15
150	2,190	O'Connor Moffatt & Co.....	9	9 1/2	8 1/4	Sale	6 1/2	7 1/4	6 1/2 Aug. 17	8 1/4 Aug. 1	5 May 26	10 1/4 Jan. 12
610	2,894	Class AA common.....	15	17	20 1/2	24	21	Sale	21 Aug. 31	24 Aug. 6	15 Mar. 29	24 Aug. 6
1,861	22,436	Oliver United Filters Inc A...B.....	5 1/2	6	6 1/4	Sale	5 1/2	7	5 1/2 Aug. 29	6 1/4 Aug. 1	3 1/2 Mar. 26	7 1/2 July 25
85	935	Pauubau Sugar Plant Co cap 15	10 1/2	12	5 1/2	7	5 1/2	7	6 Aug. 24	7 Aug. 24	4 1/2 Apr. 19	10 Jan. 6
225	2,355	Pacific-Amer Fisheries, Inc.5	5 1/2	10	7	8 1/4	6 1/2	8	8 Aug. 10	8 1/2 Aug. 5	4 1/2 Mar. 29	8 Aug. 5
3,015	11,105	Pacific Can Co.....	4 1/2	5 1/2	8	10	8	10	6 1/2 Aug. 5	8 1/2 Aug. 5	6 Jan. 14	9 1/2 July 25
6,026	72,322	Pacific Clay Aggregates com.10	1.45	Sale	1.75	Sale	1.70	Sale	1.70 Aug. 2	1.90 Aug. 24	1.40 Jan. 13	2.05 Jan. 21
9,808	88,451	Pacific Gas & Elec Co com.25	27 1/2	Sale	27	27 1/2	26	Sale	26 Aug. 29	27 1/2 Aug. 8	23 Mar. 31	29 1/2 July 1
6,600	54,750	6% 1st preferred.....25	29 1/2	29 1/2	30 1/2	Sale	29 1/2	Sale	29 1/2 Aug. 13	30 1/2 Aug. 3	27 Mar. 31	30 1/2 July 12
2,438	16,411	5 1/2% 1st preferred.....25	26 1/2	Sale	27 1/2	Sale	27	Sale	27 Aug. 31	27 1/2 Aug. 22	25 1/2 Mar. 30	28 Jan. 15
3,436	22,781	Pacific Lighting Corp com...56 dividend pref.....	35 1/2	36	37 1/2	41	37	Sale	36 Aug. 29	39 1/2 Aug. 2	33 Mar. 31	41 1/2 July 21
2,280	3,394	Pac Pub Serv com non-vot...5	103	Sale	107 1/2	Sale	106 1/2	Sale	106 1/2 Aug. 8	107 1/2 Aug. 2	93 Mar. 31	108 July 7
6,015	56,310	First preferred.....100	7	7 1/2	18 1/2	Sale	18 1/2	Sale	18 1/2 Aug. 29	19 1/2 Aug. 8	13 Mar. 30	17 July 19
2,473	23,909	Pac Tel & Tel Co common...100	111	114	115	Sale	112 1/2	115	112 Aug. 3	116 1/2 Aug. 16	87 1/2 Apr. 1	119 1/2 Jan. 24
598	4,208	6% preferred.....100	131	140	142	148	143	145	144 Aug. 18	146 Aug. 17	131 1/2 Apr. 8	146 Aug. 17
25	1,122	Pacific Western Oil capital.10	11 1/4	14	13 1/2	15	11 1/2	12	13 Aug. 11	14 Aug. 4	13 Aug. 11	15 Jan. 10
360	632	Paraffine Cos, Inc. com...5	34	37	45	48	45	47	45 Aug. 17	48 Aug. 5	29 1/2 Mar. 31	50 July 25
692	16,069	Preferred.....100	80	92	94	100	99 1/2	101	99 1/2 Aug. 25	99 1/2 Aug. 25	89 June 30	99 1/2 Aug. 25
10	340	Philippine Long Distance Tel Co capital.....100	50	55	50	55	50	55	50 Aug. 16	50 Aug. 16	50 Aug. 16	58 June 14
262	322	Phillips Petroleum Co cap...Rights.....	37 1/2	39 1/2	40	42	38 1/2	40 1/2	41 1/2 Aug. 2	41 1/2 Aug. 2	31 1/2 May 24	43 1/2 July 25
585	3,109	Pig'n Whistles Corp partic p't	1 1/2	2 1/2	2.75	3.00	2.00	Sale	2.00 Aug. 17	2.75 Aug. 2	1 1/2 Feb. 14	2 1/2 July 13
6,946	6,946	Puget Sound Pulp & Tim com	6 1/2	6 1/2	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2 Aug. 11	6 1/2 Aug. 6	3 1/2 Jan. 15	7 1/2 July 7
570	1,400	Ry Eq & Realty Co Ltd com...6% preferred (new).....100	49	55	37	Sale	34 1/2	37	34 Aug. 23	37 Aug. 1	34 Aug. 23	56 1/2 Feb. 24
331	5,520	Rayonier Inc common.....23	23	Sale	14 1/2	Sale	11 1/2	11 1/2	11 1/2 Aug. 29	14 Aug. 2	8 May 26	25 Jan. 6
182	8,182	Cumulative preferred.....25	26	Sale	22	Sale	18 1/2	Sale	18 1/2 Aug. 27	22 Aug. 2	17 1/2 Aug. 13	29 1/2 Jan. 15
3,498	60,241	Republic Petroleum Corp...1	3 1/2	3 1/2	5 1/4	5 1/4	3 1/2	3 1/2	3 1/2 Aug. 20	5 1/4 Aug. 2	2 1/2 Mar. 29	6 1/2 July 12
6,050	44,739	Preferred.....50	30	32	13 1/4	14 1/2	12 3/4	13 3/4	13 1/2 Aug. 29	14 1/2 Aug. 26	3 1/2 Mar. 29	4 1/2 July 12
240	840	Rheems Mfg Co.....1	12	13	13 1/4	14 1/2	12 3/4	13 3/4	13 1/2 Aug. 29	14 1/2 Aug. 9	9 1/2 Mar. 29	14 1/2 Aug. 8
2,100	33,739	Richfield Oil Co common...1	12 1/2	13 1/2	2.15	2.40	1.55	2.15	2.30 Aug. 15	2.30 Aug. 15	1 1/2 Mar. 30	2.30 Aug. 15
12,331	107,621	Com stock purch warrants.1	15 1/2	20	12	12	12	16	12 Aug. 12	12 Aug. 6	12 June 22	17 Jan. 18
600	1,099	Series A preferred.....100	85	95	93 1/2	105	90 1/2	99	90 Aug. 12	99 Aug. 6	87 June 9	92 July 29
1,200	3,572	Roos Bros Inc common...1	1.00	1.40	2.00	3.00	1.85	3.00	2.25 Aug. 12	2.40 Aug. 6	1.05 Apr. 27	3 July 19
291	1,722	Ryan Aeronaut Co com cap.1	19 1/2	20 1/2	20 1/2	22	17 1/2	19	19 Aug. 31	22 Aug. 9	18 1/2 July 12	22 July 22
130	280	Safeway Stores Inc common	110	115	117	122	115	Sale	115 Aug. 31	122 Aug. 9	111 Mar. 8	122 Aug. 9
41	171	San Joaq L & Pr prior p't.100	101 1/2	112	104 1/2	112	105 1/2	Sale	105 1/2 Aug. 31	106 1/2 Aug. 24	102 1/2 Apr. 12	106 1/2 Aug. 24
1,047	4,404	6% prior pref ser A.....100	3 1/2	4	1.75	2.00	1.00	3.00	2.00 Aug. 9	2.00 Aug. 9	80c Apr. 19	2.00 July 26
280	2,725	Schlesinger (B F) com (new)	3 1/2	4 1/2	6	6 1/2	5	6	5 1/2 Aug. 22	6 Aug. 2	3 Apr. 11	6 July 1
984	6,882	Preferred (new).....25	16 1/2	17	16	17 1/2	15 1/2	Sale	15 1/2 Aug. 29	16 1/2 Aug. 19	10 Apr. 25	18 July 23
70	270	Shell Union Oil Corp com...5 1/4% cum conv pref.....100	95	98	103	105 1/2	103 1/2	105 1/2	103 Aug. 4	104 Aug. 6	92 1/2 Mar. 3	104 Aug. 8
10	816	Sherwin & Co Ltd cl A.....19 1/2	20	20 1/2	28 1/2	29 1/2	31	Sale	31 Aug. 2	33 1/2 Aug. 19	18 May 26	33 1/2 Aug. 5
2,520	18,284	Sigal & Gas Co class A...5	79	79	92	92	88	90	90 Aug. 12	93 Aug. 5	11 1/2 Mar. 30	35 Aug. 5
8,170	79,679	Soundview Pulp Co new...5	72	80	82	88	80	88	82 Aug. 6	93 Aug. 5	60 Mar. 30	93 Aug. 2
70	70	Preferred.....100	28 1/2	28 1/2	30 1/4	31 1/2	30 1/4	Sale	30 1/4 Aug. 13	30 1/4 Aug. 24	28 Apr. 19	30 1/4 Aug. 24
520	3,123	Sou Cal Gas prd 6% cum A.25	83	93 1/2	18 1/2	Sale	18	Sale	17 1/2 Aug. 13	20 1/2 Aug. 9	9 1/2 Mar. 29	22 1/2 Jan. 12
7,766	83,935	Sou Pacific Co com (cap) 100	19	Sale	25c	50c	50c	Sale	40c Aug. 13	70c Aug. 16	10c July 25	70c Aug. 16
2,445	6,787	Sou Pac Golden Gate cl A...Class B.....	1 1/2	2	10c	25c	20c	35c	15c Aug. 9	15c Aug. 9	13c May 17	38c May 8
197	6,787	Spring Valley Co Ltd capital	6 1/2	8	3 1/2	6	5	Sale	5 Aug. 9	5 1/2 Aug. 2	5 Aug. 9	6 1/2 Feb. 14
730	80,285	Stand Oil Co of Calif capital	29 1/2	Sale	32 1/2	33 1/2	29 1/2	Sale	29 1/2 Aug. 29	33 1/2 Aug. 6	25 1/2 Mar. 31	34 1/2 July 25
8,680	17,555	Super Mold Corp of Cal cap.10	13 1/2	14 1/2	19 1/2	20	21	Sale	19 1/2 Aug. 2	23 1/2 Aug. 5	13 Mar. 26	23 1/2 Aug. 5
3,545	14,383	Texas Consol Oil Co com...1	85c	1.25	70c	95c	50c	65c	60c Aug. 11	75c Aug. 2	60c Aug. 11	1.20 Jan. 10
100	900	Thomas Allec Corp class A...7%	7 1/2	1 1/2	75c	1.00	1.00	1.20	1.00 Aug. 10	1.00 Aug. 10	75c Mar. 19	1 1/2 Jan. 19
1,735	20,999	Tide Water Assoc Oil Co com	13 1/4	14 1/2	14 1/2	15 1/2	12 1/2	Sale	12 1/2 Aug. 31	14 1/2 Aug. 10	10 1/2 Mar. 31	15 1/2 July 19
30	210	4 1/2% preferred new.....100	75	82 1/2	94 1/2	96 1/2	96 1/2	Sale	93 Aug. 29	96 1/2 Aug. 31	76 1/2 Feb. 17	97 July 25
37,583	323,750	Transamerica Corp capital...Treadwell Yukon Corp Ltd.....	10 1/2	Sale	10 1/2	Sale	10 1/2	Sale	10 Aug. 18	11 Aug. 6	8 June 31	12 1/2 Jan. 12
3,913	28,865	Common capital.....1	19	19 1/2	21	21 1/2	19 1/2	20 1/2	20 Aug. 29	21 1/2 Aug. 3	45c Apr. 22	83c June 27
5,691	47,666	Union Oil Co of Calif cap.25	21 1/2	23	10 1/2	11 1/2	7 1/2	10 1/2	7 1/2 Aug. 29	11 1/2 Aug. 2	17 1/2 Mar. 31	22 1/2 July 25
1,014	12,337	United Air Lines Transv t c 5	7 1/2	8	19 1/2	20	18 1/2	20	18 1/2 Aug. 11	20 1/2 Aug. 5	5 1/2 Mar. 26	10 1/2 July 18
1,260	87,475	Universal Cons Oil.....10	6 1/2	7 1/2	16 1/2	Sale	16 1/2	Sale	16 1/2 Aug. 11	4 Aug. 5	5 1/2 Jan. 26	20 1/2 Aug. 16
22,562	14,377	Victor Equipment Co com...1	3 1/2	4	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2 Aug. 29	4 Aug. 24	6 1/2 Mar. 29	4 1/2 July 7
1,335	8,462	Conv cum pref.....5	9 1/2	10	35	Sale	27	29	27 Aug. 10	35 1/2 Aug. 1	6 May 25	10 1/2 Jan. 11
806	4,010	Walauna Agricultural Co...20	270	Sale	286	295	286	300	290 Aug. 10	290 Aug. 20	257 1/2 Apr. 13	295 1/2 July 13
1,210	365	Wells Fargo Bk & UnTr cap 100	16 1/2	Sale	21	23	18 1/2	18 1/2	19 Aug. 23	21 Aug. 3	14 1/2 Mar. 29	23 1/2 July 23
20	945	Western Pipe & Steel of Calif common.....10	30	33	28	32	21	32 1/2	31 1/2 Aug. 9	32 Aug. 5	22 May 19	32 Jan. 8
50	1,150	Yellow Checker Cab Co (Consolidated) cl A ser I.56	22	30	24	32	25	33	25 Aug. 11	4 Aug. 12	22 May 19	24 1/2 Mar. 31
726	3,742	Class A series 2 com cap.50	3	3 1/2	3 1/4	4	3 1/2	Sale	3 1/2 Aug. 11	4 Aug. 12	2 1/2 June 23	4 Aug. 12
100												

AGGREGATE SALES		SAN FRANCISCO STOCK EXCHANGE STOCKS	Price Jan 3 1938	PRICES IN AUGUST				RANGE SINCE JAN. 1	
In August	Since Jan. 1			Aug. 1		Aug. 31		Lowest	Highest
Shares	Shares			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices
250	1,499	Dumbarton Bridge Co com. 10	8 3/4	9 1/4	8 1/2	9 1/4	40c Aug. 11	40c Aug. 11	
8,705	8,100	Elec Bond & Share Co com. 5	100	105	105 1/2	105 1/2	40c Aug. 11	40c Aug. 11	
110	181	Fibre Bond Prod prior pf. 100	40 1/4	41 1/4	40 3/4	41 1/4	40 Aug. 12	41 1/4 Aug. 11	
1,619	14,059	General Electric Co com. 5	13 1/2	14 1/2	22 1/2	23 1/2	105 1/2 Aug. 8	105 1/2 Aug. 8	
	890	Goodrich (B F) Co common. *	52 1/2	58	61	70	40 Aug. 12	41 1/4 Aug. 11	
10	1,160	Great Western Electro-chemical Co common. *	20 1/2	21 1/2	32	32 1/2	65 Aug. 12	65 Aug. 12	
100	2,142	Preferred. 20	30	38	1.50	2.00	22 1/2 Aug. 31	23 Aug. 22	
135	641	Hawaiian Sugar Co capital 20	1.50	2.60	1.50	2.00	1.90 Aug. 15	2.00 Aug. 4	
200	1,413	Hobbs Battery of A capital. *	35c	1	15c	55c	2.35 Aug. 18	2.35 Aug. 18	
	752	B capital. 1	1.75	2.40	1.50	1.50	5 Aug. 4	5 Aug. 4	
180	380	Holly Oil Co capital. 1	5	6	7	7 1/2	7 1/2 Aug. 2	8 Aug. 3	
10	600	Honokaa Sugar Co capital. 20	5 1/2	6 1/2	48 1/2	50	44 1/2 Aug. 29	8 Aug. 3	
	4,318	Idaho Maryland Mines Corp Capital. 1	5 1/2	6	48 1/2	50	44 1/2 Aug. 29	8 Aug. 3	
	463	Internat Nickel of Can Ltd. *	5 1/2	6	48 1/2	50	44 1/2 Aug. 29	8 Aug. 3	
	12,571	Internat Tel & Tel common. *	40c	40c	45c	45c	32c Aug. 31	46c Aug. 2	
3,280	58,367	Italo Petrol Corp of Am com 1	2.40	2.60	3 1/2	4	2.50 Aug. 12	3 1/2 Aug. 1	
9,080	78,266	7% cum preferred. 1	35 1/4	36 1/2	40	40	39 1/2 Aug. 15	43 1/2 Aug. 6	
1,526	8,931	Kennecott Copper Corp com *	12c	18c	10c	14c	10c Aug. 22	10c Aug. 22	
1,000	9,154	Kleiber Motor Co capital. 10	19	23	20	25	32 Aug. 11	32 Aug. 11	
	230	Marine Bancorporation cap. *	34 1/4	34	31	32 1/2	32 Aug. 11	32 Aug. 11	
	340	Matson Nav Co capital. 5	4.50	5 1/4	4	6	4 Aug. 17	5 1/2 Aug. 19	
	806	McBryde Sugar Co Ltd cap. 5	6 1/2	7	7 1/2	7 1/2	5 Aug. 28	7 Aug. 8	
	600	McK & Robbins Inc com. 5	29c	5	21c	30c	18c Aug. 8	21c Aug. 1	
11,600	58,509	M J & M M Consol capital. 1	3 1/2	5	3 1/2	4	3 1/2 Aug. 2	3 1/2 Aug. 2	
25	180	Monolith Portl Cement com. *	5 1/2	6 1/4	6 1/4	9	3 1/2 Aug. 21	7 1/2 Aug. 18	
	552	Preferred. 10	30 1/2	31 1/2	45 1/2	46	44 1/2 Aug. 29	50 Aug. 6	
1,353	8,004	Montgomery Ward & Co, Inc. common. *	5	5 1/2	7 1/2	8	6 1/2 Aug. 29	7 1/2 Aug. 5	
5,701	127,206	Mountain City Cop Co cap. 05	1.795	10 1/4	10 1/4	10 1/4	9 1/2 Aug. 12	9 1/2 Aug. 24	
145	1,795	Nash-Kelvinator Corp cap. 5	9 1/2	10 1/4	10 1/4	10 1/4	9 1/2 Aug. 12	9 1/2 Aug. 24	
420	9,159	Nor Amer Aviation Inc cap. *	19	20	21	22	18 1/2 Aug. 22	26 Aug. 27	
	200	North Amer Co common. *	31	38	27	28	5 Aug. 29	6 Aug. 3	
	225	Oahu Sugar Co Ltd capital. 20	5	6 1/2	5 1/2	6	24 1/2 Aug. 25	25 1/2 Aug. 26	
115	1,019	Olaa Sugar Co Ltd capital. 20	32	38	25	32	24 1/2 Aug. 25	25 1/2 Aug. 26	
230	772	Onomea Sugar Co capital. 20	1.70	2.50	1.75	2.50	1.60 Aug. 19	2.50 Aug. 5	
	223	Pac Finance of Calif com. 10	45	46	45 1/2	60	5 Aug. 12	5 1/2 Aug. 5	
	295	Pacific Portl Cement com. 100	4	5	5	5 1/2	5 Aug. 12	5 1/2 Aug. 5	
	22	6 1/2% preferred. 100	4	5	5	5 1/2	5 Aug. 12	5 1/2 Aug. 5	
1,468	7,691	Packard Motor Car Co com. *	5 1/4	5 1/2	4 1/2	5 1/2	5 Aug. 12	5 1/2 Aug. 5	
	150	Pantapac Oil of Venez com. 1	2	2 1/2	2 1/2	3 1/2	2 1/2 Aug. 3	2 1/2 Aug. 3	
	175	Park Utah Cons Mines com. 1	20 1/2	21 1/2	19	20	2 1/2 Aug. 3	2 1/2 Aug. 3	
	200	Pennsylvania RR capital. 50	17	20	14 1/2	17	6 1/2 Aug. 1	8 Aug. 25	
	419	Pioneer Mill Co Ltd capital 20	6	6 1/2	6	7 1/2	8 Aug. 15	8 1/2 Aug. 8	
2,699	23,650	Radio Corp of Amer com. *	3 1/4	4 1/4	2 1/2	3	8 Aug. 15	8 1/2 Aug. 8	
80	1,965	Radio-Keith-Orpheum com. *	6	12	7 1/2	10	8 Aug. 15	8 1/2 Aug. 8	
576	2,402	Riverside Cement (Del) A. 50	25	30	25	29 1/2	29 1/2 Aug. 17	30 Jan. 25	
	1,050	Santa Cruz Portl Cem com. 50	1.40	2.40	3 1/2	4 1/2	2.60 Aug. 16	4 1/2 Aug. 26	
860	2,545	Schumacher Wall Board com. *	9 1/4	10 1/2	22 1/2	24	20 Aug. 8	22 1/2 Aug. 1	
60	870	Shasta Water Co common. *	24	28	28	31	27 Aug. 31	28 Aug. 1	
	255	Silver King Coalition M cap. 5	6 1/4	6 3/4	7 1/2	8 1/2	8 Aug. 25	9 1/2 Aug. 8	
1,203	17,335	Sou Calif Edison common. 25	22	23 1/2	23 1/2	24 1/2	22 3/4 Aug. 13	23 1/4 Aug. 16	
695	6,816	C 5 1/2% preferred. 25	24	25 1/2	25 1/2	26	26 Aug. 4	26 1/2 Aug. 23	
1,035	9,659	B 6% preferred. 25	26 1/2	26 3/4	27 1/2	28	27 1/2 Aug. 2	28 1/4 Aug. 23	
	120	Sou Calif Gas 6% pref. 25	8	10	7	15	9 Aug. 4	12 Aug. 8	
150	696	Sou Pac Golden Gate Co Capital. 6% preferred. 100	7 1/2	8 1/2	8	8 3/4	8 Aug. 17	8 Aug. 17	
521	4,168	Standard Brands Inc com. *	45	46	56	58	51 1/2 Aug. 17	53 Aug. 17	
	200	Standard Oil (N J) capital. 25	30c	50c	25c	85c	20c Aug. 40c	7 1/2 Aug. 13	
	1,000	Stirling Oil & Dev Co cap. 1	4 1/4	5	7 1/4	8 1/4	7 1/4 Aug. 13	8 1/4 Aug. 24	
	1,351	Studebaker Corp common. 1	18	22	19 1/2	20	15 1/2 Aug. 17	10 1/4 Aug. 17	
	28	Class A common. *	8 1/4	13	8 1/4	14	10 Aug. 17	10 1/4 Aug. 25	
	13	Class B common. *	32	50	39	43	34 Aug. 24	34 Aug. 24	
	145	Superior Portland Cement Class A preferred. *	10 1/4	14	10 1/4	14	10 Aug. 17	10 1/4 Aug. 25	
	125	Class B common. *	45 1/2	47	42 1/2	43 1/2	34 Aug. 24	34 Aug. 24	
	100	Texas Corp common. 25	28	36	30	40	34 Aug. 24	34 Aug. 24	
	10	Title Guaranty Co cum pf. *	81	82 1/2	80	82 1/2	28 3/4 Aug. 6	29 1/4 Aug. 5	
	130	Union Carbide & Carbon Capital. 100	26 1/2	28 1/2	26 1/2	27 1/2	28 3/4 Aug. 6	29 1/4 Aug. 5	
975	10,762	United Irons & Steel Corp cap. 5	3 1/2	3 3/4	3	3 1/2	3 1/2 Aug. 17	1.05 Aug. 3	
75	2,649	United Corp of Del common *	1.25	1.40	1.00	1.10	90c Aug. 17	1.05 Aug. 3	
4,525	41,445	U S Petroleum Co capital. 1	58 1/2	59 1/2	57 1/2	58 1/2	57 1/2 Aug. 18	62 3/4 Aug. 6	
3,766	24,949	U S Steel Corp common. *	1 1/2	1 1/2	1 1/2	1 1/2	1 Aug. 10	1 Aug. 10	
250	2,635	Utah-Idaho Sugar Co com. 5	1.25	2.25	1.25	2.25	1.25 Aug. 22	1.25 Aug. 22	
100	2,220	Vica Co common. 25	110	30 1/2	110	30 1/2	1.00 Apr. 8	3 1/2 Jan. 17	
	110	Waituku Sugar Co capital. 20	6	8	6	8	5 1/2 Aug. 12	5 1/2 Aug. 12	
235	8,072	Warner Bros Pictures com. 5	10	12	8	10	8 Aug. 18	8 Aug. 18	
56	177	West Coast Life Ins Co cap. 5	30	31 1/2	28	29 1/2	9 Aug. 29	10 1/2 Aug. 1	
	100	Western Union Telet com 100							

Los Angeles Stock Exch.

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON THE LOS ANGELES STOCK EXCHANGE

Stock Sales		1938	1937	Bond Sales		1938	1937
August	Shares	679,145	645,607	August	Shares		
Jan. 1 to Aug. 31	Shares	4,527,667	10,809,461	Jan. 1 to Aug. 31	Shares		\$5,500

AGGREGATE SALES		LOS ANGELES STOCK EXCHANGE STOCKS	Price Jan 3 1938	PRICES IN AUGUST				RANGE SINCE JAN. 1	
In August	Since Jan. 1			Aug. 1		Aug. 31		Lowest	Highest
Shares	Shares			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices
7,300	39,900	Assoc Gas & El A. 1	3 1/2	3 3/4	4 1/4	4 1/2	3 1/2 Aug. 30	4 1/2 Aug. 10	
	1,000	Bandini Petroleum Co. 1	23	25	29 1/2	30 1/2	25c Aug. 20	30c Aug. 31	
	800	Barker Bros common. 100	42c	55c	25c	40c	87 1/2 Aug. 6	90c Aug. 1	
	500	Barnhart-Morrow Cons. 1	90c	1 1/4	90c	95c	25c Aug. 12	30c Aug. 12	
	200	Berkey & Gay Furn Co. 1	27c	50c	30c	50c	2 1/2 Aug. 11	4 1/2 Aug. 30	
29,900	61,700	Warrants. 100	1 1/2	2	2 1/2	3	9 1/2 Aug. 17	10 1/2 Aug. 9	
	500	Holsa Chica Oil Corp A. 10	62 1/2	2 1/2	50c	1 1/2	16 1/2 Aug. 26	18 Aug. 1	
	600	B common. 100	10	11	10	11	1.10 Aug. 1	1.10 Aug. 1	
	417	Broadway Dept Store com. 100	5	5	5	5	67 1/2 Aug. 12	76 3/4 Aug. 24	
	8,400	Brock & Co 2d pref. 100	5c	10c	2c	8c	9 Aug. 12	9 1/2 Aug. 24	
	6,500	Buckeye Union Oil com. 1	4c	7c	3c	7c	5 Aug. 11	5 1/2 Aug. 9	
	5,000	Common vot tr ctfs. 1	5c	9c	3c	9c	5 Aug. 11	5 1/2 Aug. 9	
	100	Preferred vot tr ctfs. 1	15 1/2	16 1/2	19 1/2	20 1/2	9 Aug. 20	10 1/2 Aug. 5	
	1,500	Byron Jackson Co. 100	19	20	18	19	4 1/2 Aug. 25	4 1/2 Aug. 25	
	900	California Packing Corp. 100	16	20	18	19	4 1/2 Aug. 25	4 1/2 Aug. 25	
	210	Central Investment Corp. 100	1.35	2 1/4	1.10	1.30	1.10 Aug. 1	1.10 Aug. 1	
	1,000	Chapman's Ice Cream Co. 5	46 1/2	47 1/2	69 1/2	70 1/2	67 1/2 Aug. 12	76 3/4 Aug. 24	
	6,600	Chrysler Corp. 5	6 1/2	7 1/2	9 1/2	10 1/2	9 Aug. 12	9 1/2 Aug. 24	
3,100	16,300	Claude Neon Elec Prod Ltd. *	8 1/2	9 1/4	5	5 1/2	5 Aug. 11	5 1/2 Aug. 9	
1,500	10,000	Consolidated Oil Corp. *	3 1/2	9	10 1/2	11 1/2	9 Aug. 20	10 1/2 Aug. 5	
1,400	6,100	Consolidated Steel com. *	4 1/4	4 3/4	4	4 1/2	4 1/2 Aug. 25	4 1/2 Aug. 25	
200	5,100	Preferred. 25	4 1/2	10	4 1/2	10	4 1/2 Aug. 25	4 1/2 Aug. 25	
	695	Creameries of America v t c. *	39	40	48 1/2	49 1/2	9 Aug. 29	10 1/2 Aug. 1	
	700	District Bond Co. 25	8 1/2	9	10 1/2	11 1/2	9 Aug. 29	10 1/2 Aug. 1	
	1,700	Douglas Aircraft Corp. *	8 1/2	9	10 1/2	11 1/2	9 Aug. 29	10 1/2 Aug. 1	
		Emesco Derr & Equip Co. 5							

For footnotes see page 65

AGGREGATE SALES		LOS ANGELES STOCK EXCHANGE STOCKS	Price Jan 3 1938		PRICES IN AUGUST				RANGE SINCE JAN. 1		
In August	Since Jan. 1		Bid	Ask	Aug. 1	Aug. 31	Lowest	Highest	Lowest	Highest	
35,800	141,600	Exeter Oil Co A.....	65c	85c	87 3/4	1.05	Ask	87 1/2 Aug. 2	1.10 Aug. 24	52 1/2 May 25	1.10 Aug. 24
30	210	Farmers & Merch Nat Bk 100	390	410	7 1/2	7 1/2	Sale	365 Aug. 18	365 Aug. 18	340 Apr. 6	399 Jan. 21
3,500	14,200	General Metals Corp.....	6	7 1/2	10 3/4	10 3/4	Sale	10 3/4 Aug. 12	11 1/4 Aug. 20	10 3/4 July 21	11 1/4 July 23
200	2,300	General Motors Corp.....	30 3/4	30 3/4	42 3/4	46 3/4	Sale	43 3/4 Aug. 12	50 Aug. 24	25 3/4 Mar. 29	50 Aug. 24
400	7,800	General Paine common.....	7	7 3/4	8 1/2	8 1/2	Sale	8 1/2 Aug. 9	8 1/2 Aug. 9	7 Jan. 29	9 1/2 July 7
1,400	9,900	Gladding McBean & Co.....	7 1/4	8 1/2	10 1/4	11	Sale	10 1/4 Aug. 11	10 3/4 Aug. 5	7 Jan. 27	12 July 23
600	2,800	Globe Grain & Milling Co.....	4 1/2	5	4 1/2	4 1/2	Sale	5 1/2 Aug. 17	6 3/4 Aug. 24	3 1/2 Mar. 29	7 July 19
3,900	153	Golden State Co.....	3 1/2	4	4 1/2	4 1/2	Sale	4 1/2 Aug. 12	4 1/2 Aug. 24	3 1/2 Mar. 12	3 1/2 Mar. 12
20,500	46,200	Goodyear T & R Akron com.....	17 1/2	18 1/4	26 1/2	27 1/2	Sale	26 1/4 Aug. 12	29 3/4 Aug. 24	17 Apr. 7	29 3/4 Aug. 24
100	40,700	\$5 Preferred.....	75	77	93 1/2	95 1/2	Sale	94 Aug. 9	95 Aug. 6	76 Jan. 6	76 Jan. 6
300	400	Hancock Oil Co A.....	25	26	39 1/4	37	Sale	36 3/4 Aug. 29	41 Aug. 6	25 May 26	41 Aug. 6
800	400	Holly Development Co.....	65c	80c	95c	1.10	Sale	95c Aug. 2	1.25 Aug. 17	65c Mar. 21	1.25 Aug. 17
300	1,200	Holly Oil Co.....	1 1/4	2	1 1/2	1 1/2	Sale	2 1/2 Aug. 18	2 1/2 Aug. 18	1.30 Mar. 27	2.50 Aug. 18
300	6,900	Honolulu Oil Corp.....	12	17	22	24	Sale	20 Aug. 27	22 1/2 Aug. 1	22 1/2 July 6	22 1/2 July 6
800	18,300	Hudson Motor Car Co.....	6 1/2	9 1/4	9 1/4	8 3/4	Sale	9 1/4 Aug. 27	9 1/4 Aug. 1	5 3/4 Apr. 7	10 July 29
2,000	19,600	Hupp Motor Car Co.....	1	1.25	1 1/2	1 1/4	Sale	1 1/4 Aug. 13	1 1/4 Aug. 24	50c June 20	1 1/4 Jan. 19
10,979	140,200	Intercoast Pet Corp.....	35c	50c	40c	55c	Sale	35c Aug. 13	40c Aug. 8	35c Aug. 13	57 1/2 Apr. 18
7,375	81,798	International Cinema.....	5c	9c	1c	8c	Sale	7c Aug. 22	8c Aug. 26	5c Jan. 17	7c Apr. 12
5,500	50,600	Jade Oil Co.....	11c	15c	5c	6c	Sale	5c Aug. 10	5c Aug. 27	2c May 18	10 1/2 Aug. 27
5,300	63,900	Kinler Airpl & Motor Corp.....	15c	17c	10c	13c	Sale	10c Aug. 18	10 1/2 Aug. 27	10c Aug. 27	15c Jan. 20
1,000	12,600	Langendorf Oil Bk.....	10	10	13 1/4	14	Sale	13 1/4 Aug. 29	15 3/4 Aug. 6	5 1/2 Mar. 30	15 3/4 Aug. 6
400	141,300	Lincoln Petroleum Corp.....	2 1/2	3 1/4	2 1/2	3 1/4	Sale	2 1/2 Aug. 15	3 1/4 Aug. 5	2 1/2 Jan. 5	3 1/4 Mar. 7
11,400	2,611	Lockheed Aircraft Corp.....	4	4 1/2	4	4 1/2	Sale	4 1/2 Aug. 26	5 1/2 Aug. 5	3 1/2 June 9	6 1/4 July 26
1,850	43,300	L A Industries Inc.....	65c	75c	50c	60c	Sale	50c Aug. 12	50c Aug. 12	49c May 10	75c Jan. 10
500	25,500	L A Investment Co.....	1.25	1.50	2 1/2	2 1/2	Sale	2 1/2 Aug. 15	2 1/2 Aug. 1	80c Mar. 26	3 3/4 July 16
100	14,050	Manacot Oil Co.....	25c	35c	13c	25c	Sale	25c Aug. 3	50c Aug. 26	25c Aug. 3	40c Aug. 25
1,400	16,500	Marathon Petroleum Co.....	4c	6c	3c	5c	Sale	5c Aug. 2	5c Aug. 2	3c Feb. 19	9c May 5
1,600	235,200	Mid-Western Oil Co.....	90c	2	1.10	1.10	Sale	1 1/2 Aug. 12	1 1/2 Aug. 12	1.00 Apr. 8	2 3/4 Jan. 26
3,300	19,700	Mills Alloys Inc A.....	60c	80c	52 1/2	55c	Sale	52 1/2 Aug. 29	60c Aug. 16	52 1/2 May 10	70c Jan. 10
600	25,500	Mt Diablo Oil Mfg & Dev.....	13c	14c	12c	13c	Sale	11c Aug. 25	15c Aug. 8	6c Apr. 16	21c July 5
1,200	25,500	Nordon Corp.....	28c	35c	21c	30c	Sale	22c Aug. 23	22c Aug. 23	18c June 18	30c Jan. 4
1,000	5,600	Oceanic Oil Corp.....	1.15	1.25	95c	95c	Sale	95c Aug. 17	95c Aug. 1	75c May 31	1.20 July 14
200	3,800	Pacific Clay Products.....	4 1/2	5 1/2	4c	10 1/4	Sale	9 Aug. 5	9 1/4 Aug. 27	5 Jan. 5	49c Jan. 19
600	12,700	Pacific Distillers Inc.....	45c	62c	40c	45c	Sale	32c Aug. 13	40c Aug. 3	30c Mar. 8	15c July 26
1,000	1,700	Pac Finance Corp common 10	11	11 1/2	14 1/2	13 1/4	Sale	13 1/4 Aug. 17	15 Aug. 5	9 1/2 Feb. 16	12 1/2 May 19
200	3,800	Preferred series A.....	6 1/2	7 1/2	7 1/2	7 1/2	Sale	7 1/2 Aug. 17	7 1/2 Aug. 5	11 1/2 Feb. 16	12 1/2 May 19
600	2,800	Preferred series C.....	26 3/4	27 1/2	26 3/4	27 1/2	Sale	26 Aug. 30	26 3/4 Aug. 18	23 1/2 Mar. 31	28 3/4 July 1
300	1,300	Pac Gas & Elec Co com.....	28 3/4	29 3/4	28 3/4	29 3/4	Sale	29 3/4 Aug. 16	30 1/4 Aug. 25	28 3/4 Mar. 31	30 1/4 July 20
1,000	7,100	1st pref 4%.....	25 1/2	26 1/2	26 1/2	27 1/2	Sale	27 1/2 Aug. 5	27 3/4 Aug. 5	26 1/2 Apr. 19	27 1/2 Jan. 19
400	2,700	5 1/2% 1st preferred.....	19 1/2	20 1/2	24 1/2	26 1/2	Sale	25 Aug. 19	26 1/2 Aug. 25	18 3/4 Mar. 26	26 1/2 Aug. 25
100	473	Pacific Indemnity Co.....	35 1/2	35 1/2	39 1/4	40 1/2	Sale	38 Aug. 19	39 Aug. 8	32 1/4 Apr. 30	41 July 8
1,200	101	Pac Lighting Corp com.....	101	105	106 1/2	108 1/2	Sale	107 Aug. 11	107 Aug. 11	101 1/4 Mar. 29	107 Aug. 11
1,400	1,200	6% preferred.....	4 1/2	5	6 1/4	7 1/2	Sale	6 1/4 Aug. 19	6 1/4 Aug. 19	4 1/2 Mar. 9	7 1/2 July 20
1,600	15	Pacific Public Service.....	15	17	18	18 1/2	Sale	18 Aug. 19	18 Aug. 19	17 1/2 May 7	17 1/2 May 7
3,300	3,800	First preferred.....	11 1/2	12 1/2	13 1/4	14 1/4	Sale	11 1/2 Aug. 11	12 1/2 Aug. 11	14 3/4 Jan. 10	14 3/4 Jan. 14
3,900	59,100	Pacific Western Oil Corp.....	6 1/2	6 1/2	5 1/2	7	Sale	5 1/2 Aug. 15	5 1/2 Aug. 2	4 1/2 Jan. 10	7 1/4 Feb. 26
1,013	840	Puget Sound Pulp & Timber.....	3 3/4	4 1/4	5 1/4	5 1/2	Sale	4 1/2 Aug. 15	5 1/2 Aug. 2	3 Mar. 26	6 3/4 July 13
9,600	19,874	Republic Petr Co Ltd.....	28 1/2	32	37	41	Sale	36 1/4 Aug. 8	40 Aug. 8	30 Mar. 31	40 July 12
1,900	127,600	Preferred.....	15c	25c	17c	25c	Sale	15c Aug. 8	17c Aug. 8	16c Mar. 31	26c May 26
3,000	38,100	Rice Ranch Oil Co.....	5 1/2	5 1/2	8 3/4	9 1/2	Sale	7 1/2 Aug. 31	8 3/4 Aug. 5	5 Mar. 25	8 3/4 July 30
1,700	21,700	Richfield Oil Corp common.....	1 1/2	2	2 1/2	2 1/2	Sale	2 1/2 Aug. 13	2 1/2 Aug. 16	1.10 Mar. 20	2 1/2 Aug. 16
4,600	53,000	Warrants.....	3 1/2	3 3/4	3	3 1/4	Sale	3 Aug. 4	3 1/4 Aug. 4	10c June 20	3 1/2 Jan. 5
30	700	Ridge Oil Co.....	1.25	2	1.25	2	Sale	2 Aug. 13	2 1/2 Aug. 26	1.05 Mar. 30	3 July 18
1,100	2,085	Robert Public Markets.....	20	21	20 1/2	21 1/2	Sale	17 1/2 Aug. 18	18 1/2 Aug. 26	12 1/2 Mar. 30	21 1/2 Jan. 7
258	322	Ryan Aeronautical Co.....	75c	1 1/4	3 1/2	4	Sale	3 1/2 Aug. 2	3 3/4 Aug. 9	1.25 Apr. 22	3 1/2 July 30
45	1,976	Safeway Stores Inc.....	106	116	116	120	Sale	116 Aug. 18	120 Aug. 11	104 1/2 Mar. 16	120 Aug. 11
222	200	Samson Corp B common.....	23 1/2	25	28	31	Sale	29 Aug. 18	31 Aug. 5	23 1/2 Mar. 29	31 Aug. 19
68,500	220,700	6% Preferred.....	16 1/4	17 1/4	16 1/2	17 1/2	Sale	16 1/4 Aug. 18	16 1/2 Aug. 20	104 1/4 Aug. 18	106 Aug. 20
2,700	10,600	San Joaquin L&P 7% pr pf100	6c	6c	10c	10c	Sale	9c Aug. 2	16c Aug. 26	5c Mar. 30	16c Aug. 26
500	22,400	Security Co units.....	19 1/4	20	29 1/2	31 1/2	Sale	29 1/2 Aug. 1	33 1/4 Aug. 13	18 May 26	33 1/4 Aug. 13
2,800	2,100	Shell Union Oil Corp.....	7 1/4	8	9 1/2	10	Sale	10 Aug. 5	10 1/4 Aug. 20	7 3/4 Jan. 3	10 1/4 Aug. 20
2,000	2,100	Sierra Trading Corp.....	21 1/2	22 1/2	23 1/2	24 1/2	Sale	20 3/4 Aug. 29	21 1/2 Aug. 16	19 3/4 Mar. 31	23 1/2 July 25
1,000	13,100	Signal Oil-Gas A.....	36	37 1/2	38 1/2	38 3/4	Sale	37 1/2 Aug. 18	38 1/2 Aug. 9	35 Jan. 27	38 1/2 July 21
700	4,700	Signal Petroleum Co.....	24 1/2	25 1/2	28 1/2	28 3/4	Sale	27 1/2 Aug. 5	28 1/2 Aug. 26	25 1/2 Apr. 1	28 1/2 July 21
5,300	32,500	Sontag Chain Stores Co Ltd.....	28 1/2	29 1/2	29 1/2	26	Sale	25 3/4 Aug. 9	26 1/4 Aug. 27	23 1/2 Apr. 11	26 1/4 Aug. 11
1,000	28,600	So Calif Edison Ltd com.....	17 1/2	18 1/2	19	18 1/2	Sale	18 1/2 Aug. 18	19 1/2 Aug. 11	17 1/2 Mar. 30	21 1/2 Jan. 12
1,000	9,500	So Calif Gas A 6% pref.....	29	32 1/2	32 1/2	32 1/2	Sale	29 3/4 Aug. 29	30 3/4 Aug. 6	25 1/2 Mar. 31	34 1/4 Jan. 25
2,100	18,800	Southern Pacific Co.....	31	32 1/2	32 1/2	32 1/2	Sale	32 1/2 Aug. 29	32 1/2 Aug. 1	25 1/2 June 8	3 1/4 Jan. 20
8,600	73,300	Standard Oil of Calif.....	11	15	9 1/2	12	Sale	9 Aug. 29	9 Aug. 2	26 Apr. 26	46 July 23
7,300	63,900	Sunray Oil Corp.....	11	15	9 1/2	12	Sale	9 Aug. 29	9 Aug. 2	10 Apr. 28	13 1/2 Feb. 23
8,600	35,300	Superior Oil Co common.....	10 1/2	10 1/2	10 1/2	10 1/2	Sale	10 Aug. 15	11 Aug. 8	8 1/2 Mar. 29	12 1/2 Jan. 12
200	2,300	Taylor Milling Corp.....	18 1/2	21	21 1/2	20	Sale	20 Aug. 29	21 1/2 Aug. 2	17 1/4 Mar. 31	22 1/4 Jan. 13
85	524	Transamerica Corp.....	6 1/2	7 1/4	7 1/4	8 1/4	Sale	16 1/2 Aug. 29	20 1/2 Aug. 16	6 3/4 Jan. 26	20 1/2 Aug. 16
900	12,400	Union Oil of Calif.....	5 1/2	6 1/2	8 3/4	8 3/4	Sale	9 Aug. 25	9 Aug. 25	5 3/4 Mar. 16	9 July 26
600	7,300	Van de Kamps Bakeries.....	90c	1 1/4	1 1/4	1 1/4	Sale	55c Aug. 1	55c Aug. 1	1 July 21	1 July 21
75,400	195,500	Victor Oil Co.....	4	4	4	4	Sale	5 Aug. 25	5 Aug. 25	3 1/2 Apr. 6	5 July 25
129,900	551,000	Weber Showcase & Fix pfd.....	5 1/2	6	4 1/2	5	Sale	3 3/4 Aug. 30	4 1/2 Aug. 1	3 3/4 June 14	6 1/4 Jan. 28
10,300	90,050	Wellington Oil Co.....	2 1/2	3 1/2	3	3 1/2	Sale	3 1/2 Aug. 1	3 3/4 Aug. 1	2 June 18	3 1/2 Mar. 28
800	11,800	Western Air Express Corp.....	2 1/2	3 1/2	2 1/2	3 1/2	Sale	3 1/2 Aug. 1	3 3/4 Aug. 1	19 Mar. 18	19 Mar. 18
14,000	224,000	Western Pipe & Steel Co.....	2 1/2	3	2 1/2	3	Sale	3 1/2 Aug. 1	3 3/4 Aug. 1	2 1/2 Mar. 24	3 3/4 July 29
8,000	68,600	Yosemite Port Cement pref10	11 1/4	11 3/4	10 1/2	11 1/4	Sale	10 1/2 Aug. 29	10 1/2 Aug. 4	10 7/8 June 17	13 Feb. 2
		Alaska Juneau Gold M Colic	18c	25c	24c	30c	Sale	22c Aug. 29	39 Aug. 4	12c Mar. 23	29c Aug. 4
		Black Mammoth Cons M Colic	1c								

AGGREGATE SALES		LOS ANGELES STOCK EXCHANGE UNLISTED STOCKS	Price Jan. 3 1938	PRICES IN AUGUST				RANGE SINCE JAN. 1							
In August	Since Jan. 1			Aug. 1	Aug. 31	Lowest	Highest	Lowest	Highest						
Shares	Shares	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices						
200	600	20 1/4	20 1/4	22 1/2	23 1/2	21 1/4	22	23 1/2	Aug. 2	24	Aug. 5	19 1/4	Mar. 24	26 3/4	July 19
-----	400	54	54 1/4	70	71 1/2	70 1/2	71 1/4	-----	-----	-----	-----	59	June 20	67 1/2	July 14
-----	1,400	-----	-----	14 1/4	15 1/2	13 1/2	14	-----	-----	-----	-----	12 1/2	Apr. 5	15 3/4	July 13
100	3,000	7 1/2	8 1/2	8	8 1/2	5 1/2	5 1/2	7 1/2	Aug. 24	7 1/2	Aug. 24	7	May 28	9 1/2	Jan. 11
-----	1,000	45 1/4	46	56 1/2	57 1/4	51 1/2	52 1/2	-----	-----	-----	-----	44 1/4	May 28	55 3/4	July 16
2,000	4,200	38	38 1/2	45 1/2	46 1/2	42 3/4	43 3/4	7 1/2	Aug. 18	8 1/2	Aug. 25	5	Apr. 20	8 1/2	Aug. 25
-----	1,300	13 1/4	14 1/4	14 1/4	14 1/2	12 1/2	13	13 1/2	Aug. 19	13 1/2	Aug. 19	34 1/4	May 31	41 1/2	Jan. 6
300	1,500	-----	-----	27 1/2	28 1/2	26 1/4	27	26 1/2	Aug. 12	28	Aug. 12	10 1/4	Mar. 29	15 1/2	July 23
-----	600	3 1/4	3 1/4	3	3	2 1/2	2 1/2	2 1/2	Aug. 22	3	Aug. 1	2 1/4	Apr. 9	3	July 1
100	1,600	22 1/4	22 1/4	42 3/4	43 1/4	43 3/4	44 3/4	46	Aug. 23	46	Aug. 23	25 3/4	June 1	42 3/4	July 19
-----	400	52 1/4	53 1/4	58 1/4	59	57 1/2	58 1/2	58 1/2	Aug. 19	61 1/4	Aug. 24	38 1/4	Mar. 31	63 1/4	July 25
1,700	15,400	6	6 1/2	6 1/4	6 1/2	6 1/4	6 1/2	6 1/2	Aug. 22	6 1/2	Aug. 5	3 1/2	Mar. 26	8	July 19
-----	100	98 3/4	99 3/4	99 1/4	100 1/4	101 1/4	102 1/4	-----	-----	-----	-----	65 1/2	Apr. 1	65 1/2	Apr. 1



RANGE OF PRICES ON THE CLEVELAND STOCK EXCHANGE

August	Stock Sales	1938	1937	August	Bond Sales	1938	1937
Jan. 1 to Aug. 31	Shares	26,086	30,268	Jan. 1 to Aug. 31			
		223,325	427,461				

AGGREGATE SALES		CLEVELAND STOCK EXCHANGE STOCKS Par	Price Jan 3 1938	PRICES IN AUGUST				RANGE SINCE JAN. 1								
In August	Since Jan. 1			Aug. 1	Aug. 31	Lowest	Highest	Lowest	Highest							
Shares	Shares	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices							
172	1,313	4	10	10	14	7 1/2	10	8 1/2	Aug. 23	10	Aug. 3	4 1/4	Apr. 7	13	July 13	
260	1,287	5 1/4	6	6 1/2	8	6 1/2	8 1/2	7	Aug. 30	8	Aug. 5	5 1/2	Mar. 23	8	Aug. 5	
20	1,590	10	11	9 1/2	13 1/2	9	14	9 1/4	Aug. 4	9 1/4	Aug. 4	8	Mar. 26	11 1/4	Jan. 25	
-----	1,980	10	41	12	15	8 1/2	15	-----	-----	-----	-----	8 1/2	May 31	16 1/4	Feb. 21	
-----	465	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	15	Mar. 15	16 1/2	Feb. 21	
40	69	68 1/4	92	70 1/2	Sale	70	70	70	Aug. 9	70 1/2	Aug. 1	70	Aug. 9	80	July 13	
-----	15	-----	-----	40	45	-----	-----	-----	-----	-----	-----	40	July 21	40	July 21	
334	3,051	100	Sale	96	Sale	95	Sale	96	Aug. 1	96	Aug. 1	95	July 12	97 1/2	May 28	
-----	55	12	Sale	10	11	8 1/2	Sale	8 1/2	Aug. 31	10 1/2	Aug. 2	8 1/2	Aug. 31	12 1/2	Jan. 25	
225	2,893	65	85	65	85	63 1/2	69	-----	-----	-----	-----	63	May 7	65 1/2	Mar. 22	
168	897	17	Sale	17 1/2	18	15	16	15 1/4	Aug. 26	18	Aug. 2	14	June 15	20 1/2	Jan. 12	
516	7,663	2	3 1/4	2 1/2	3	2 1/2	3	2 1/2	Aug. 12	2 1/2	Aug. 25	2 1/2	Aug. 12	2 1/2	July 23	
-----	423	58 1/4	61	55 1/2	57	50	55	52	Aug. 29	57	Aug. 2	41 1/2	June 3	64 1/2	Jan. 12	
1,240	8,887	101 1/4	112	112	-----	112	-----	-----	-----	-----	-----	107 1/2	Jan. 13	111 1/2	Mar. 30	
100	800	30	31	21 1/2	Sale	22 1/2	22 3/4	20	Aug. 4	25 1/4	Aug. 5	19	May 31	32	Jan. 12	
3,705	59,428	15 1/4	Sale	17 1/2	Sale	17 1/2	18	17 1/2	Aug. 12	19 1/2	Aug. 6	11	Mar. 29	21	July 2	
275	1,589	12	17	12	17	12	17	12	Aug. 4	12 1/2	Aug. 25	10	May 18	13	Mar. 3	
-----	220	29 1/4	39	15	20	15	20	-----	-----	-----	-----	22	May 23	31 1/4	Jan. 22	
30	842	107 1/4	109	114 3/4	116	113 1/4	115	115	Aug. 15	115	Aug. 15	109	Jan. 6	117 1/4	July 27	
48	825	66	79	65	68	60	72 1/2	65	Aug. 2	68	Aug. 9	60	Jan. 28	75	July 1	
-----	853	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	170	18	19 1/2	-----	-----	-----	-----	-----	-----	-----	-----	19 1/2	July 2	21 1/4	Feb. 28	
-----	2,285	18	19 1/2	-----	-----	-----	-----	-----	-----	-----	-----	18 1/2	Jan. 7	20 1/2	Jan. 19	
-----	50	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	486	5 1/2	7 1/2	-----	-----	-----	-----	-----	-----	-----	-----	6	Jan. 6	7 1/2	Jan. 14	
-----	149	2 1/2	3 1/2	2	3 1/2	2	3 1/2	-----	-----	-----	-----	2	Jan. 27	3 1/2	Jan. 24	
10	245	76 1/2	30	76 1/2	30	-----	-----	84	Aug. 11	84	Aug. 11	84	Aug. 11	85 1/2	Jan. 26	
25	191	-----	-----	-----	-----	-----	-----	25	Aug. 13	25	Aug. 13	25	Jan. 22	29 1/2	Jan. 19	
7	249	14	41	27	36	28	36	30	Aug. 8	30	Aug. 8	45	Feb. 3	50	June 1	
77	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	26	Apr. 11	35	Feb. 7	
100	278	14	19	14	19	14 1/2	17	15	Aug. 24	15	Aug. 24	15	May 5	17 1/4	Jan. 14	
20	1,518	34 1/4	40	36 3/4	39 3/4	35	38	36 1/2	Aug. 19	36 1/2	Aug. 19	31 1/4	Apr. 2	39	July 7	
200	718	96	100	96	100	90	94	97 1/2	Aug. 5	97 1/2	Aug. 5	88	Jan. 12	97 1/2	July 30	
10	1,080	5	6	5	6	5	6	5 1/2	Aug. 25	5 1/2	Aug. 25	5	Apr. 13	6 1/2	Jan. 21	
19	5,740	43	58	35	37 1/2	35 1/2	37	-----	-----	-----	-----	27	Mar. 31	44 1/2	Jan. 18	
120	1,308	15	20	16	18 1/2	7	18	15 1/2	Aug. 15	15 1/2	Aug. 8	12 1/2	Jan. 22	20	Jan. 25	
35	3,381	14	16	16 1/2	20	17 1/2	20	17	Aug. 24	17	Aug. 24	13	June 2	18 1/4	Jan. 26	
1,400	7,462	4 1/4	Sale	5 1/4	Sale	5 1/2	Sale	5	Aug. 12	6	Aug. 8	3 1/4	Mar. 30	6 1/4	Jan. 18	
78	1,566	6 1/2	12 1/4	14	16	9	14	14	Aug. 3	14	Aug. 3	8	Jan. 10	14 1/2	Jan. 14	
738	3,243	3 1/2	4	2 1/2	2 1/2	3	3 1/4	2 1/2	Aug. 2	3 1/4	Aug. 26	2	Apr. 12	4	Jan. 4	
-----	295	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	16	June 8	18	Mar. 23	
352	1,686	28 1/2	31	30	Sale	27	29	29	Aug. 19	30	Aug. 1	22 1/2	Apr. 22	31	Jan. 12	
655	1,530	16 1/2	Sale	19	Sale	18 1/2	20	18	Aug. 2	20	Aug. 2	13	Mar. 30	20 1/2	July 19	
100	5,786	2 1/2	3 1/2	60	4	60	4	60	Aug. 26	3	Aug. 26	2 1/2	Mar. 19	3 1/4	Apr. 21	
66	111	6 1/2	11 1/2	6	8	4	6	60	Aug. 27	60	Aug. 27	60	Aug. 27	65	Mar. 8	
-----	98	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	3 1/2	June 2	6 1/4	Feb. 17	
-----	495	13	25	16	26	12 1/2	22	-----	-----	-----	-----	12	Apr. 9	16 1/2	June 24	
150	927	7 1/2	11 1/2	7 1/2	11 1/2	7 1/2	-----	11	Aug. 26	11	Aug. 26	5 1/4	Mar. 29	12	July 30	
-----	25	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	8 1/4	June 11	8 1/4	July 11	
311	6,176	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Aug. 2	3 1/2	Aug. 5	2 1/2	Mar. 28	4 1/4	Jan. 11	
43	250	85	4	47	59	47	55	50	Aug. 9	51	Aug. 19	45	Apr. 28	60	Feb. 28	
2,223	7,147	2 1/4	3	2 1/4	Sale	2 1/2	Sale	2	Aug. 23	2 1/2	Aug. 17	1 1/2	June 3	3 1/4	Jan. 30	
-----	600	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
10	110	27	29	-----	-----	29	Sale	29	Aug. 31	29	Aug. 31	28	Feb. 8	29	Jan. 22	
100	640	30 1/2	33	28	30 1/2	27	30 1/2	28 1/2	Aug. 27	28 1/2	Aug. 27	20	Feb. 15	33	Jan. 26	
20	478	7	10	10 1/4	14	11 1/4	14	11	Aug. 19	11	Aug. 19	7 1/2	Apr. 12	11	Aug. 19	
105	2,065	11	13	10 1/2	11	10 1/2	10 1/2	10 1/2	Aug. 8	11	Aug. 8	9 1/2	May 19	11 1/4	Jan. 17	
208	1,580	18 1/4	19	15 1/2	15 1/2	15 1/2	16 1/2	15 1/4	Aug. 2	16 1/2	Aug. 22	15	July 20	19 1/2	Feb. 10	
4,555	14,505	4 1/4	4 3/4	7 1/2	7 1/2	7 1/2	Sale	7 1/2	Aug. 2	8 1/2	Aug. 17	4	Mar. 25	8 1/2	Aug. 17	
1,220	3,840	10	14 1/4	12 1/2	13	10 1/2</										

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.....	Page	Joint Stock Land Bank Securities.....	Page	Railroad Stocks.....	Page
Federal Land Bank Bonds.....	83	Mining Stocks.....	111	Real Estate Bonds.....	71
Foreign Government Bonds.....	91	Municipal Bonds—Domestic.....	84	Real Estate Trust and Land Stocks.....	84
Industrial Bonds.....	92	Canadian.....	91	Textile Stocks.....	84
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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 f" for sinking fund, "l g" for land grant, "op" for optional.

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

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

Bonds	Bid	Ask	Bonds	Bid	Ask	Bonds	Bid	Ask
RAILROAD BONDS								
Aberdeen & Asheboro 1st 5s '40 J&J	f 25		Atlantic & Yadkin gu 4s '40 A&O	48	51	Boston & Maine RR (Cont)—		
Adirondack 1st 4 1/2s 1942 gu M&S	65		Aug Term 1st gu g 8s 1947 A&O	97		Equipment trusts—		
Akron & Barb Belt 4s 1942 J&D	98		Austin & Northwestern—			3 1/2s 1939-44 J&D	b 5.50	4.00%
Akron Canton & Youngstown—			1st mtge gtd g 5s 1941 J&J		78	4 1/2s 1939-43 A&O	b 5.50	4.00%
Gen & ref 6s 1945 series A A&O	f 30	33	Augusta Union Sta 4s 1953 J&J	69		5s 1939-44 M&N	b 5.50	4.00%
Gen & ref 5 1/2s 1945 ser B A&O	f 30	33	Baltimore & Ohio—			Boston & N Y Air Line—		
Alabama Great Southern—			1st M 4s g July 1 1948 A&O	40 1/4	41	1st mtge gu g 4s 1955 F&A	f 8 3/4	11 1/4
1st cons 4s 1943 ser A J&D	105		1st M 5s July 1 1948 A&O	42 1/2	43 1/4	Bost & Prov Deb 5s July 1 1938	85	
1st cons 4s 1943 ser B J&D	102	102 1/2	5-yr sec notes 4 1/2s 1939 F&A	35	36	Boston Rev Beach & Lynn—		
Alabama Tennessee & Northern—			Conv g 4 1/2s 1960 F&A	15 1/2	15 3/4	1st m 4 1/2s July 15 1947 J&J15	f 15	
Etowah 6s 1948 J&J	f 7	9	Ref & gen 5s 1995 series A J&D	19 1/2	21	6s ext to Jan 15 1947 J&J	f 5	7 1/2
Gen Income 6s Oct 1948 J&J	f 1	3	Ref & gen 6s 1995 series O J&D	20 1/2	22	Boston Term Co 3 1/2s 1947 F&A	85	86 1/2
Alabama & Vicksburg Ry—			Ref & gen 5s 2000 ser D M&S	19 1/2	21 1/2	4s 1950 J&J	85	88
1st M g 5s 1974 s rics A M&N	78	82	Ref & gen 5s series F 1996 M&S	20	22	Buffalo Creek 1st 5s 1941 J&J	83	
Albany & Susq 3 1/2s g 1946 A&O	72	74 1/2	Eq tr 4 1/2s 1939-40 (rr) M&N	b 7.50	6.50%	1st ref 5s 1961 J&J		80
Allegheny Corp—			Eq tr 4 1/2s 1939-41 (rr) F&A	b 7.50	6.50%	Buffalo Rochester & Pittsburgh—		
Coll tr conv 5s 1944 F&A	70 1/2	70 3/4	Pittab Lake Erie & W Va—			Con g 4 1/2s 1957 M&N	24	27
Coll & conv 5s 1949 J&D	60 1/2	62 1/2	Refund gold 4s '41 M&N	35	36 1/2	Buff & Susquehanna RR Corp—		
Coll & conv 5s 1950 A&O	33		S W Div 1st 5s 1950 J&J	26 1/2	27 1/2	1st 4s Dec 30 1963 J&J	52 1/2	54 1/2
5s stamped 1950 A&O	f 27 1/2	27 1/2	Toledo & Cin Div 4s 1959 J&J	31	38	Burl Cedar Rapids & North—		
Allegheny Val gen 4s 1942 M&S	104 1/2	104 1/2	Bangor & Aroostook—			Con 1st & coll tr 5s g '34 A&O	8 1/2	9 1/4
Allegheny & Western—			1st M 5s g Jan 1 1943 J&J	108 1/2		Certificates of deposit—		
1st mtge guar 4s 1998 A&O	37 1/2	59 1/2	Cons refund g 4s 1951 J&J	103 1/2		Cambria & Clearfield—		
American Refrig Transit—			4s stamped 1951 J&J	105 1/2	106	1st 5s g 1941 J&J	102	
Equip 5 1/2s series B 1939 M&N	b 5.00	4.00%	Piscata Div g 5s Jan 1943 A&O	105		Gen M g 4s 1955 F&A	95	96 1/2
Equip 5s ser F, G & H '41-45	b 5.00	4.00%	St Johns Riv Ext gu 5s '39 F&A	103		Cambria & Indiana RR—		
Ann Arbor 1st g 4s 1995 Q-J	28	32	Van Bur Ext 5s g Jan '43 A&O	105		Equip trust 2 1/2s 1939-47 A&O	b 2.70	2.00%
Ark & Mem Ry Bridge & Term—			Washburn Ext 1st 5s '39 F&A	103		Canada Atl Ry 1st 4s 1955 J&J	91 1/4	92 1/2
1st M 5s 1964 M&N	60	96 1/2	Battle Cr & Sturgis gu 3s '89 J&D	47	44 1/2	Canada South 5s 1962 ser A A&O	86 1/2	89 1/2
Aroostook Nor 5s g 1947 A&O	105		Bay City & Battle Crk 3s '89 J&D	47		Canadian National Rys—		
Atchison Topeka & Santa Fe—			Bedford Belt 1st 5s 1938 J&J	75	75	4 1/2s guar 1957 J&J	114 1/2	115
Gen mtge gold 4s 1995 A&O	105	106	Beech Crk Ext 3 1/2s 1951 A&O	75	79	4 1/2s guar 1951 M&S	114 1/2	115
Adjustment 4s July 1 1995 Nov	f 74 1/2	101	Belt RR & Stk Yds (Indpls)—			4 1/2s guar 1956 F&A	115 1/2	115 3/4
Stamped M&N	f 95	96 1/2	1st ref gold 4s 1939 M&N	101		4 1/2s guar 1955 J&D 15	117 1/2	117 3/4
Conv g 4s of '09 due 1955 J&D	93 1/2	94 1/2	Belt Ry of Chatt 1st 5s '45 J&J	70		40-yr 5s guar 1970 F&A	119 1/2	120 1/2
Conv g 4s of '05 due 1955 J&D	93 1/2	95 1/2	Belvidere Del cons 3 1/2s 1943 J&J	101		5s guar July 1 1969 J&J	116 1/2	116 3/4
Conv g 4s of '10 due 1960 J&D	k 88 1/2	Aug. 12	Bessemer & Lake Erie—			5s guar Oct 1 1969 A&O	119 1/2	120 1/2
Conv deb 4 1/2s 1948 J&D	100	100 1/2	Equip tr 2 1/2s 1939-1947 M&S	b 2.40	2.00%	5s guar 1954 F&A	119 1/2	
Trans S L 1st g 4s 1958 J&J	106 1/2	112	Big Sandy Ry 1st g 4s 1944 J&D	103 1/2		16-year guar 3s 1950 J&D	98 1/2	
Cal-Ariz 1st 4 1/2s '62 op M&S	106 1/2	107 1/2	Birmingham Southern—			13-year guar 3s 1950 J&D	98 1/2	99 1/2
Rocky Mt Div 4s 1965 J&J	97 1/2	98 1/2	Equip trust 3 1/2s Dec. 1 1938-46	b 4.00	3.00%	Guaranteed 3s 1944 M&N	104 1/2	
Athens Term Ry 1st g 5s '37 J&J	f 40		Birm Term 1st g 4s 1957 gu M&S	82	85	7-year guar 2s 1943 F&A	100	100 1/2
Atl & Birm. See Seab'd Air Line			Bluff Point Land & Imp 1st 4s '40	65		4-year guar 2s 1942 J&J	101 1/2	102 1/2
Atlanta & Charlotte Air Line—			Boonville St L & Sou 5s '51 F&A	20		17-year guar 3s 1953 F&A	100	101
1st M 4 1/2s 1944 ser A J&J	78 1/2		Boston & Albany 5s Oct '63 J&J	72	75	Eq tr 4 1/2s 1939-1942 (gu) M&N	b 3.00	2.25%
1st M 5s 1944 ser B J&J	83 1/2	87	5s June 1942 J&D	82	86	Eq tr 4 1/2s 1939-45 (ann) J&D	b 3.00	2.25%
Atlanta Knoxville & Northern—			4 1/2s Impt 1978 F&A	65	70	Equipment trust 5s—	b 3.00	2.25%
1st mtge gold 5s 1946 J&D	106 1/2		1st mtge 4 1/2s ser A 1943 A&O	72	75	Canadian Nor deb 6 1/2s '46 J&J	124	125
1st cons 4s Mar 1 2002 M&S	90		3 1/2s Jan 1 1951 J&J	59	63	Canadian N W 4 1/2s Oct 22 1943	95 1/2	97 1/2
Atlanta Terminal 6s 1939 F&A	98		Ref 3 1/2s 1952 gu N Y O A&O	59	63	Canadian Pacific—		
Atlantic City 1st 4s 1951 J&J	68		Boston & Maine RR—			Cons debent 4s perpetual J&J	78 1/2	78 3/4
1st 5s ext May 1 1954 M&N	78		1st mtge 5s ser AO 1967 M&S	29	31 1/2	20-yr coll tr 4 1/2s 1946 M&S	96 1/2	96 3/4
Atlantic Coast Line RR—			1st mtge 5s ser II 1955 M&N	31	32 1/2	Coll tr 5s 1954 J&D	97 1/2	97 3/4
1st cons 4s July 1 1952 M&S	83	86 1/2	1st mtge 4 1/2s ser JJ 1961 A&O	22	24	S f 4 1/2s Dec 15 1944 J&D 15	96	96 1/2
Conv deb 4s 1939 op '16 M&N	93	94 1/2	5s series AA 1944 A&O	32	35	Coll tr 4 1/2s 1980 J&J	93	93 1/2
Gen unifer A 4 1/2s 1964 J&D	66 1/2	67 1/2	5s series DD 1947 J&J	32	35	Conv coll tr 6s 1942 M&S	103 1/2	103 3/4
10-yr coll tr 5s May 1 '45 M&N	76	79 1/2	5s series R 1940 M&N	32	35	15-yr conv coll tr 4s 1949 J&J	90 1/2	91 1/2
Lou & Nash 4s Oct 1 '52 M&N	58	60 1/2	5s series T 1941 M&N	32	35	Conv coll tr 3 1/2s 1951 F&A	87 1/2	88 1/2
Equipment trust 4 1/2s	b 2.50	1.75%	5s series U 1941 M&N	32	35	Conv coll trust 3s 1945 A&O	87 1/2	88 1/2
Eq 4 1/2s 1939-41 E (rr) F&A	b 2.50	1.75%	5s series V 1942 M&S	32	35	Coll trust 2 1/2s 1941 A&O	94	94 1/2
Atlantic Coast Line (Conn)—			5s series W 1942 A&O	32	35	Eq tr 5s 1944 J&J	112	112 1/2
1st mtge 4s of '62 J&D	86		5s series Z 1943 M&N	32	35	Eq tr 4 1/2s 1938-1945-a J&D	b 3.00	2.50%
Atlantic Coast Line of S C—			Mtge 4 1/2s 1944 J&J	28	32	Caro Cent 1st g 4s 1949 J&J	39	60
Gen 1st g 4s July 1948 J&J	90	91	Mtge 4s 1942 F&A	25	28	Caro Clinch & Ohio 6s '52 J&D 15	106 1/2	107
Atl & Danville 1st 4s 1948 J&J	33	34	Mtge 3s 1950 J&J	22	26	Carthage & Adirondack—		
2d g 4s 1948 J&J	28 1/2	30 1/2				1st mtge guar g 4s 1981 J&D	45	54

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

RAILROAD BONDS

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various railroad bonds from different companies like Catawissa RR, Chicago St Louis & N O, Erie, 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, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various railroad bonds such as Illinois Central, Macon Dublin & Savannah, National RR of Mexico, etc., with their respective bid and ask prices.

b Basis. JPrice 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 descriptions and prices.

b Basis. f This price includes accrued interest. c 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. Lists various railroad bonds and stocks with their respective prices and terms.

* No par value. † Quotations represent dollars per \$100 face amount. ‡ Basis. § This includes accrued interest & last sale. ¶ Nominal. †† Ex-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	Par	Bid	Ask	Stocks and Bonds	Par	Bid	Ask	Stocks and Bonds	Par	Bid	Ask
Administered Fund 2d Inc.		12.23	13.01	Equitable Invest Tr (Mass)	5	27.41	29.16	Normandie Nat Sec pref			
Affiliated Fund com		3.81	4.22	Equity Corp common	10c	27	30	North American Bond Trust Cts	50 3/8		
Sec conv deb 5s 1944-47	J&J	97	101 1/2	\$3 conv preferred	1	27	30	North Amer Invest Corp com	100	6 1/4	7
Air Investors Inc v t c		1 1/2	1 1/2	Equity Shares	1	3.25	3.60	Collateral 4s 1951	J&D	91	92 1/2
Convertible preferred		12	17	Fidelity Fund, Inc.	1	18.75	20.19	6% preferred	100	32	34
Warrants		1/4	1/2	First Boston Corp	10	19 1/2	21 1/2	5 1/2% preferred	100	30	31 1/2
Aldred Invest Trust (Mass)		42	45	First Mutual Trust Fund	10	7.08	7.69	North American Trust Shares			
Deb 4 1/2% with com shs 1967		42	45	Fiscal Fund, Inc.				1953		2.18	
Aldred Investment Corp (Can)		51	54	Bank stock series	10c	2.30	2.55	1955		2.62	
Deb 4 1/2% with com shs 1968		51	54	Insurance stock series	10c	3.26	3.63	1958		2.57	
Alliance Investment com		1 1/2	2	Fixed Trust Shares series A	10	9.26	9.76	1958		2.27	
Allied Int Investing Corp com		8 1/2	9 1/2	Series B	20	7.33	7.83	Northwest Bancorporation		6 3/4	7
\$3 convertible preferred		8 1/2	9 1/2	Foreign Bond Associates Inc.	10c	6.84	7.42	Ohio Finance conv 5s 1951	F&A	99	100
Amer British & Cont Com		21	24 1/2	Foreign Power Secur Corp	10c	51 1/2	55	Deb 6 1/2% w 1944	M&N	103 1/2	
\$6 preferred		21	24 1/2	1st coll tr conv 6s A 1949	J&D	31.95	4.25	Oils & Industries com		3 1/4	4
Deb g 5s 1953	F&A	93 1/2	95	Foundation Trust Shares ser A	1	30	30 1/2	Preferred		6	6 3/4
Amer Business Credit A		3.35	3.70	Fourth National Investors	1	29 1/2	29 5/8	Oklahoma County Trust	10	3 1/2	4 1/2
Amer Business Shares new		3.35	3.70	Common with warrants	1	17.07	18.46	Oklahoma Southern Trust	10	6	6 3/4
Amer Capital Corp A	10c	3 1/2	9	Common ex-warrants	1	4.85	5.50	Old Colony Invest Trust Com		3 1/2	4 1/4
Class B	10c	23 1/2	24 1/2	Fundamental Investors Inc	2	4.37	4.71	Debenture 4 1/2% Feb 1 1947		85	
\$3 preferred		65	77	Class A	2	7 1/4	7 1/2	Debenture 4 1/2% Dec 15 1952		85	
\$5.50 prior pref		26	26 1/2	Class B	2	98	100	Old Colony Trust Assoc		13	13 1/2
Amer Cities Pr & Lt cl A	25	24	26 3/4	General American Investors		104 1/2	104 1/2	Overseas Securities Co		65	3 3/4
Class A opt div ser w	25	24	26 3/4	\$6 preferred w w		30.24	32.62	Deb 5s April 1 1948	A&O	12 3/4	13
Class B		1 1/2	2	General Capital Corp	1	43 1/2	60	Pacific Finance Corp (Calif)	10	92 3/4	94
Amer Elec Sec partic pref		5 1/2	10	General Investment Corp	1	43 1/2	60	Pacific Investing Deb 5s 1948	J&J	31	33
American European Secur		95 1/2	95 1/2	\$6 preferred		4.71	5.13	Pacific Southern Invest pref		8 1/2	9 1/2
Coll tr s f 5s 1958 ser A	J&J	95 1/2	95 1/2	Warrants		1.06	1.16	Class B		45 1/2	51 1/2
6s series B 1953	M&N	95 1/2	95 1/2	Gen'l Realty & Utilities com	1	1 1/2	1 1/2	Phoenix Sec Corp		45 1/2	51 1/2
American General Corp	10c	5	5 1/2	\$6 pref (with warrants)		20 1/2	21 1/4	\$3 conv pref class A	10	18 3/4	20
\$2 preferred		28	31	German Credit & Investment		15	18	Plymouth Fund Inc	10c	45c	51c
\$2 1/2 preferred		30	35	Pref allot ctf 25% 1st pref		60	64	Prudential Investors		6 5/8	7
\$3 preferred		56c	63c	Glencages Invest 5s June 15 1944	f	67 1/2	69	\$6 preferred		80	87
Amer General Equities Ins	25c	22 1/2	23 3/4	Great Brit & Canada Invest				Pub Util Investing 5s 1948	A&O	98	
Amerex Holding Corp		4 1/2	5	ment Corp 4 1/2s 1959	A&O	67 1/2	69	Pub Util Sec 7% preferred		14.20	15.19
Amer Insurstocks Corp		23 1/2	26	Greenland Trust	5			Putnam (Geo) Fund		10.56	11.56
Amer Investment (Ill)		25	27 1/4	Group Securities, Inc		1.09	1.19	Quarterly Income Shares	10c	99	103 1/2
7% preferred		25	27 1/4	Agricultural Shares	90	91c	1.08	5% deb series A 1942	M&N	10 1/4	
8% preferred		27	29	Automobile Shares	90	1.12	1.22	Railway & Util Invest A	1	103	July 7
Associates Investment Co		33 1/2	36 1/2	Aviation Shares	90	1.48	1.61	Railway & Util Invest A	1	103	July 7
5% preferred w w	100	85	90	Building Shares	90	1.27	1.38	Conv coll 4 1/2s ser "11" 55 A&O		6 1/2	
5% preferred ex-warr	100	84	90	Chemical Shares	90	82c	90c	Reliance Internat Corp com A 10c		25 1/4	
10-year deb 3s 1946	J&D	98	98 1/2	Food Shares	90	1.06	1.16	Preferred		9.68	10.18
Associated Stand. Oil Shs	2	15	17 3/4	Investing Shares	90	1.31	1.43	Representative Trust Shares	10	29c	32c
Atlantic Secur 4 1/2s A 1953	A&O	7 1/4	8 1/2	Merchandising Shares	90	1.03	1.13	Reynolds Invest 5s 1948	A&O	58	62
Atlas Corporation common	5	44	45	Mining Shares	90	1.03	1.13	Common stock		30	40
6% preferred		44	45	Petroleum Shares	90	75c	83c	\$6 preferred		50	60c
Option warrants		3 3/4	4 1/2	Railroad Equipment Shares	90	1.13	1.23	Royalties Management A	1	40c	60c
Bancamerica-Bair Corp	1	6 1/4	8 3/4	Steel Shares	90	1.01	1.11	Schoellkopf Hutton and		1 1/4	2 1/4
Bankers Nat Investing		5	8	Tobacco Shares	90	3	4 1/2	Pomeroy Inc common	10c	12 1/2	
Class A new		16	20	Guardian Investors com	1	3	4 1/2	Seaboard Commercial	10	33	35
Bankers Securities Corp com	50	3.41		\$6 1st preferred		3	4 1/2	5% preferred	50	44	47
6% preferred	50	15.79	16.89	\$3 2nd preferred		35 1/2	39	Second Carey Trust	100	3.20	3.28
Basic Industry Shares	10	12 1/2	13 1/2	\$7 preferred		50c	95c	Second Nat Inv Corp com	1	48 1/4	48 3/4
Blue Ridge Corp common	1	29c	44c	Debenture 5s series A 1948	1948	17.33	18.63	Securities Co of New Jersey		95	100
\$3 conv preferred	100	24.15	25.83	Huron Holding Corp	1	2.40	2.50	6s series 4 Nov 1942		1 1/4	1 1/2
Boston Fund Inc		14 1/4	15 1/4	Hydro Elec Sec com	1	99c	1.10	Selected Amer Shares Inc	2 1/2	9.22	10.05
Boston Personal Prop Trust		96	96	Illuminating & Power Securities	100	1.30	1.44	Selected Income Shares	1	4.09	4.17
British Type Investors	1	25.83	25.83	1st preferred	100	99c	1.10	Selected Industries com		71 1/2	72 1/2
Broad St. Invest Co Inc	5	14 1/4	15 1/4	Incorporated Investors		1.30	1.44	\$5.50 prior stock		8	8 1/2
Bullock Fund Ltd	1	96	96	Independence Trust Shares		3 3/8	3 3/8	Convertible stock	5	71 1/2	77 1/2
Canadian Internat Inv Trust		3.85	4.20	Institutional Securities Ltd		7 7/8	7 7/8	Allotment certificates		10 1/2	11 1/4
6s series A 1959	A&O	76	78	Bank Group Shares		5	5 1/2	Shawmut Association		74	
Canadian Invest Fund Ltd	1	7 1/4	9 1/4	Insurance Group Shares		5	5 1/2	4 1/2s Mar 1 1942	M&S	74	
Deb 5s series A 1953	F&A	40	42	Insull Utility Invest		1 1/2	1 1/2	5s March 1 1952	M&S	113	114
Capital Administration cl A	1	40	42	Deb g 5s Jan 1949	J&A	20		Solvay Amer Corp 5 1/2% prf	100	69c	76c
Class B		70	75	Deb g 6s 1940 B with warr	J&J	58 1/2	59	Sovereign Invest. Inc. com	10c		
\$3 cum pref series A	10	22.34	24.02	Insuranshares Co of Delaware	f	10.57	11.28	Spanish & Gen Corp Ltd		1 1/2	1 1/2
Carey Trust		87	88 1/2	Insuranshares (Md) ctf s Inc	1	15	15	Am dep rcts ord reg	f1	15.23	16.17
Cent-Illinois Securities Corp	1	32	35	International Holdings & Inv		20.62	21.88	Amer dep rcts ord bearer	f1	3.05	3.55
\$1.50 conv preferred		32	35	Interstate Equity common	1	11.26	12.30	Spencer Trask Fund Inc		10 1/2	10 3/4
Cent Invest Corp 4-6s '57	A&O	2 1/2	5	\$3 convertible pref A		15 1/2	16	Standard Amer Trust Shares	1	10 1/2	10 3/4
Central Nat Corp class A		11 1/2	11 1/2	Investment Bond & Share		25	25	\$5.50 preferred w w		77 1/2	78 1/2
Class B		7 1/4	11 1/2	5s series A 1947	J&D	25.59	28	Deb 5 1/2s 1939	F&A	44c	48c
7% preferred	100	6 1/2	10	Investment Co of Amer	10	21.71	23.78	Standard Utilities Inc	50c	74	77 1/2
Conv preferred	100	3 1/4	6	Investors Fund of America		13.35	14.71	State St Investment Corp		60c	
Conv pref series of 1929	100	22.34	24.02	Investors Fund of Amer Series O1		13.62	14.97	Suburban Elec Securities		32	51
6% cum preferred	100	22.34	24.02	Investors Royalty	1	10.24	11.37	Super Corp of Amer class A	2	3.13	
Century Shares-Trust		33 1/2	34	Keystone Custodian Fund	25	14.16	15.66	Class AA	1	2.12	
Chicago Corporation		18.60	19.00	Series B-1		4.78	5.35	Class B	2	3.26	
Convertible preferred		130	132	Series B-2		10 1/2	11.37	Class BB	1	2.12	
Christiana Securities com	100	49	62	Series B-3		10 1/2	11.37	Class C	3	5.68	
Preferred	100	43	46	Series K-1		10 1/2	11.37	Class D	3	5.68	
City Investing Co	100	49 1/4	49 3/4	Series K-2		10 1/2	11.37	Supervised Shares	1	9.76	10.61
Cleve Securities 4-6s to 1943	J&J	104	104 1/2	Series S-2		4.78	5.35	Third National Investors	1	26 1/4	26 3/4
Commercial Credit common	10	103 1/4	103 3/4	Series S-4		10 1/2	11.37	Tri-Continental Corp		4	4 1/4
4 1/4% conv preferred	100	52 5/8	53 1/4	Larkins Warr Trust	10	10 1/2	11.37	6% cum preferred		76 1/2	88
3 1/2% debentures 1951	A&O	110	105 1/2	Lawyers Mtge Inv (Boston)		15		Warrants		107	109 3/4
2 1/4% debentures 1942	J&D	105 1/4	105 1/2	1st 5 1/2s series B 1940	M&S	99	100 1/4	5s conv deb 1953	J&J	58c	64c
Commercial Invest Trust		3.41	3.71	S f coll 4 1/2s series A 1942	A&O	11.26	12.30	Trusted Amer Bank Shares B 25c		94c	1.04
\$4.25 conv preferred		3.41	3.71	Marine Midland Corp	5	88	88	Trusted Industry Shares	25c	1.05	1.12
Debenture 3 1/2s 1951	J&J	20 3/4	21 1/2	Maryland Fund Inc	10c	44 1/4	46 1/4	Trustee N Y Bank Shares	50c	2.39	
Commonwealth Investment	1	31	31	Massachusetts Investors Trust	1	2.25	2.35	Trustee Stand Invest ser O	1	2.34	
Commonwealth Secs common	1	29 1/2	31	Mutual Investment Trust	10	5.61	5.97	Class D	1	6.12	
Preferred	1	20 3/4	21 1/2	National Bond & Share Corp	*	1	1 1/4	Series B	1	5.56	
Consolidated Invest Trust com	1	16	20	Nat Republic Invest Trust		1	1 1/4	Underwriters Group		40	46
Continental Secur Corp com		3c	10c	conv pref stamped		3.19	3.19	Dividend Royalty Trust		3 1/4	4
6% preferred	100	7 1/4	7 3/4	Nat Trust Shares Remodified	1	1.29	1.42	Union Investment common	*	99	101
Debenture 6s May 1 1942		11.5	11.5	Nation Wide Securities Co	25c	12.81	13.77	Conv deb 5s 1946	M&S	2	2 1/4
Continental Shares com		110	110	Voting shares		12 1/2	13.77	United N Y Bank Shares C3		1	1 1/4
6% preferred	100	1.49	1.40	New England Fund	1	7.91	8.56	United N Y Bank Shares ser			

Public Utilities

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

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

Bonds			Bonds			Bonds		
	Bid	Ask		Bid	Ask		Bid	Ask
Adriatic Electric Co (Italy) Exts f 7 1952		69%	Atlanta Nor Ry—See Ga Ry & El			California-Oregon Power—		
Ala Gas Co 1st M 4 1/2 1951	91	92	Atlanta Wat El & Pr 5s 1943	104 1/2		Deb gold 5 1/2 1942	A&O	96
Ala Gas Co 1st M 4 1/2 1951	91	92	Atl Beach Bridge 6 1/2 1942	101		1st mtge 4s 1966	A&O	85
Ala Gas Co 1st M 4 1/2 1951	91	92	Atlantic City Electric—			Calif Water Serv 4s B 1961	M&N	103 1/2
Ala Gas Co 1st M 4 1/2 1951	91	92	Gen mtge 3 1/2 1964	101	101 1/2	Calif Water & Telephone—		
Ala Gas Co 1st M 4 1/2 1951	91	92	Atlantic City Gas 5s 1960	80 1/2	82	1st mtge 5s 1965	M&S	100 1/2
Ala Gas Co 1st M 4 1/2 1951	91	92	1st lien & ref 5s 1957	72	76	Calumet G & E 5 1/2 1960	J&J	104 1/2
Ala Gas Co 1st M 4 1/2 1951	91	92	Atlantic City Sewerage			Calumet & South Chicago Ry—		
Ala Gas Co 1st M 4 1/2 1951	91	92	1st f 6s ser A 1958	105 1/2		1st (35% prin paid) 1927	F&A	51 1/2
Ala Gas Co 1st M 4 1/2 1951	91	92	Atlantic Co Wat 5s '58 ser A	100	101	Camden & Rockland Water—		
Ala Gas Co 1st M 4 1/2 1951	91	92	Augusta Ry & El 1st 5s 1940	101		1st 4 1/2 1960	A&O	103
Ala Gas Co 1st M 4 1/2 1951	91	92	Aurora Elgin & Chicago Elec Ry	10	12	Camden & Sub Ry—See P 8 Corp		
Ala Gas Co 1st M 4 1/2 1951	91	92	1st 5s 1941			Canada Nor Pow coll 5s '53	M&N	103 1/2
Ala Gas Co 1st M 4 1/2 1951	91	92	Avalon Telop Ltd 4 1/2 '58	100		Canadian L & P 5s '49 on '14	J&J	101 1/2
Ala Gas Co 1st M 4 1/2 1951	91	92	Baltimore County Water & Elec			Canadian Rail & Harbor—		
Ala Gas Co 1st M 4 1/2 1951	91	92	1st 5s 1946	106		Term 6 1/2 1951	M&S	62
Ala Gas Co 1st M 4 1/2 1951	91	92	Baltimore Transit Co—			Canadian Utilities Ltd—		
Ala Gas Co 1st M 4 1/2 1951	91	92	Deb 4s series A 1975	18	19	1st mtge 5s ser A 1955	M&S	85
Ala Gas Co 1st M 4 1/2 1951	91	92	Deb 5s series A 1975	20 1/2	21 1/2	Canadian West Telep 5 1/2 '56	J&J	97
Ala Gas Co 1st M 4 1/2 1951	91	92	Deb 5s series B 1975	80	80	Cape & Vine'd El 4s A '65	J&J	102
Ala Gas Co 1st M 4 1/2 1951	91	92	Bangor Gas Light 5s 1941	A&O	90	Capital Traction (Wash, D C)		
Ala Gas Co 1st M 4 1/2 1951	91	92	Bangor Hydro Electric—			1st g 6s June 1, 1947	J&D	70
Ala Gas Co 1st M 4 1/2 1951	91	92	1st mtge 3 1/2 1966	J&J	109	Carolina P & L 1st 5s 1956	A&O	94
Ala Gas Co 1st M 4 1/2 1951	91	92	Barstow (W S) deb 6s 1942	A&O	83	Cedar Rap Mtg & P 5s '53	J&J	113 1/2
Ala Gas Co 1st M 4 1/2 1951	91	92	Baton Rouge Electric Co—			Cent Ark Pub Serv Corp—		
Ala Gas Co 1st M 4 1/2 1951	91	92	1st mtge 5 1/2 1954	J&D	105	1st & coll tr 5s 1948 ser A	F&A	85 1/2
Ala Gas Co 1st M 4 1/2 1951	91	92	1st M 5s 1959 ser B	F&A	105	Central Elec of N J 5s 1940	J&J	105
Ala Gas Co 1st M 4 1/2 1951	91	92	Bear Mt Hud Riv Bdge Co—			Cent El & Tel 1st 5s ser A '55	J&J	99 1/2
Ala Gas Co 1st M 4 1/2 1951	91	92	1st 7s 1953	A&O	104	Central Gas & Elec 6s 1946	M&S	75
Ala Gas Co 1st M 4 1/2 1951	91	92	S f income 8s 1953	A&O	48	First lien coll tr 5 1/2 '46	J&D	70
Ala Gas Co 1st M 4 1/2 1951	91	92	Beauharnois Power Corp—			Central German Pow 6s '34	J&D	25
Ala Gas Co 1st M 4 1/2 1951	91	92	Coll trust f 5s 1973	A&O	95	Cent Hud Gas & Elec Corp—		
Ala Gas Co 1st M 4 1/2 1951	91	92	Beaver Valley Trac 5s 1950	A&O	3	1st & ref 5s 1941	J&D	109
Ala Gas Co 1st M 4 1/2 1951	91	92	Beaver Valley Water 5s '60	M&N	100 1/2	1st & ref 3 1/2 1965	M&S	109
Ala Gas Co 1st M 4 1/2 1951	91	92	Bell Telephone of Canada—			Cent Ills Elec & Gas Co—		
Ala Gas Co 1st M 4 1/2 1951	91	92	1st g 5s 1955 ser A	M&S	112 1/2	1st & ref 5s 1951	F&A	100 1/2
Ala Gas Co 1st M 4 1/2 1951	91	92	1st g 5s 1957 ser B	J&D	120 1/2	1st & ref 6s 1952	J&D	103 1/2
Ala Gas Co 1st M 4 1/2 1951	91	92	1st mtge 5s 1960 ser O	M&N	121 1/2	Cent Illinois Light 3 1/2 '66	A&O	108 1/2
Ala Gas Co 1st M 4 1/2 1951	91	92	Bell Telep Co of Pennsylvania—			Central Illinois Public Service—		
Ala Gas Co 1st M 4 1/2 1951	91	92	1st & ref 5s 1948 ser B	J&J	117 1/2	1st & ref 5s 1956 ser E	M&N	103 1/2
Ala Gas Co 1st M 4 1/2 1951	91	92	1st & ref 5s 1960 ser O	A&O	128	1st mtge 4 1/2 1967 ser F	J&D	98 1/2
Ala Gas Co 1st M 4 1/2 1951	91	92	Bellow Falls Hydro-Elec Corp—			1st & ref 5s 1968 ser G	M&N	103 1/2
Ala Gas Co 1st M 4 1/2 1951	91	92	1st mtge 5s 1958	A&O	103	1st & ref 4 1/2 1981 ser H	J&D	99 1/2
Ala Gas Co 1st M 4 1/2 1951	91	92	Bergen Turnpike 5s 1951	J&J	68	Cent Indiana Gas 5s 1957	M&S	86
Ala Gas Co 1st M 4 1/2 1951	91	92	Berkshire Street Ry—			Central Indiana Power Co—		
Ala Gas Co 1st M 4 1/2 1951	91	92	1st extend 6s 1947	J&D	40	1st & ref 6s 1947 ser A	J&J	91
Ala Gas Co 1st M 4 1/2 1951	91	92	Berlin City Elect 6 1/2 1951	J&D	27 1/2	Cent Iowa Telep 5 1/2 A 1947	J&J	98 1/2
Ala Gas Co 1st M 4 1/2 1951	91	92	Sink fund deb 6 1/2 1959	F&A	26 1/2	Central Kansas Pr 6s 1946	M&S	101
Ala Gas Co 1st M 4 1/2 1951	91	92	Deb 6s Apr 1, 1955	A&O	26 1/2	Cent Maine Pr 5s '39 on '16	M&N	104 1/2
Ala Gas Co 1st M 4 1/2 1951	91	92	Berlin Elec Elev & Underg Rys—			1st & gen 4s ser G 1960	A&O	105
Ala Gas Co 1st M 4 1/2 1951	91	92	1st mtge s f 6 1/2 1956	A&O	26	1st & gen M 3 1/2 ser H '66	F&A	98 1/2
Ala Gas Co 1st M 4 1/2 1951	91	92	Biddeford & Saco Water—			Cent Mexico Lt & Pow		
Ala Gas Co 1st M 4 1/2 1951	91	92	4s series C 1956	F&A	101 1/2	1st s f 6s 1940	J&J	35
Ala Gas Co 1st M 4 1/2 1951	91	92	Birmingham Elec 4 1/2 1968	M&S	85	Central N Y Power Corp—		
Ala Gas Co 1st M 4 1/2 1951	91	92	Birmingham Gas 1st 5s '59	M&N	74	Gen mtge 3 1/2 1962	A&O	106 1/2
Ala Gas Co 1st M 4 1/2 1951	91	92	6% notes extended 1938	A&O	88	Cent Ohio L & P 1st 5s 1950	A&O	98 1/2
Ala Gas Co 1st M 4 1/2 1951	91	92	Birmingham Water Works Co—			Conv sec 4 1/2 1940	J&D	98 1/2
Ala Gas Co 1st M 4 1/2 1951	91	92	1st M 5 1/2 1954 ser A	A&O	104	Cent Pow 1st 5s 1957, ser D	J&D	100
Ala Gas Co 1st M 4 1/2 1951	91	92	1st M 5s 1954 ser B	F&D	101	Cent Pow & Lt 1st 5s 1956	P&A	89 1/2
Ala Gas Co 1st M 4 1/2 1951	91	92	1st mtge 5s 1957 ser C	F&A	104 1/2	1st 6 1/2 series B 1951	J&D	103 1/2
Ala Gas Co 1st M 4 1/2 1951	91	92	Blackstone Val G & E 5s '39	J&A	101 1/2	Cent Pub Serv Corp—		
Ala Gas Co 1st M 4 1/2 1951	91	92	M & coll tr 4s ser C '65	M&N	108 1/2	Conv deb 5 1/2 '49	F&A	2
Ala Gas Co 1st M 4 1/2 1951	91	92	Blecker St&FulFy—See NY Rys			Cent Public Util. (ws) inc 5 1/2 1952	f	1 1/2
Ala Gas Co 1st M 4 1/2 1951	91	92	Bloomington Dec & Champagne			Central States Edison, Inc—		
Ala Gas Co 1st M 4 1/2 1951	91	92	1st & ref 5s 1940	M&N	94 1/2	1st coll inc 3-5s 1950	M&S	62
Ala Gas Co 1st M 4 1/2 1951	91	92	Bollivar Power 8s ser A '45	A&O	100	Central States Elec Corp—		
Ala Gas Co 1st M 4 1/2 1951	91	92	Boston Elevated Ry—			Conv deb 5s 1948	J&J	28 1/2
Ala Gas Co 1st M 4 1/2 1951	91	92	Deb g 4 1/2 Nov 1, 1941	M&N	106 1/2	Deb 5 1/2 1954	M&S	28 1/2
Ala Gas Co 1st M 4 1/2 1951	91	92	Deb g 5s Dec 1942	J&D	109	Cent States Pow & Lt Corp—		
Ala Gas Co 1st M 4 1/2 1951	91	92	West End St 5s 1944	M&S	108 1/2	1st M & 1st lien 5 1/2 1953	J&J	51 1/2
Ala Gas Co 1st M 4 1/2 1951	91	92	7s Sept 1947	M&S	122 1/2	Debenture 5s 1944	J&J	36
Ala Gas Co 1st M 4 1/2 1951	91	92	Brandenburg (Germany) El Pr			Cent States Utilities 6s 1938	J&J	1 1/2
Ala Gas Co 1st M 4 1/2 1951	91	92	Extl 1st s f 6s 1953	M&N	20 1/2	Cent Telep (Del) 6s 1938	M&N	13
Ala Gas Co 1st M 4 1/2 1951	91	92	Bridgport Gas Lt 4s 1952	J&J	116	Cent Vermont Public Serv Corp		
Ala Gas Co 1st M 4 1/2 1951	91	92	Britn Colum Pow 4 1/2 1960	M&S	101 1/2	1st mtge 3 1/2 ser B 1966	F&A	101 1/2
Ala Gas Co 1st M 4 1/2 1951	91	92	British Colum Tel 5s 1960	J&D	107	Charleston Cons Ry Gas & El		
Ala Gas Co 1st M 4 1/2 1951	91	92	1st 4 1/2 series B 1961	J&D	107	Consol gold 5s 1999	M&S	100
Ala Gas Co 1st M 4 1/2 1951	91	92	Broad River Power Co—			Charleston Transit Co—		
Ala Gas Co 1st M 4 1/2 1951	91	92	1st & ref 5s 1954 ser A	M&S	80	1st 5s 1942	M&S	65
Ala Gas Co 1st M 4 1/2 1951	91	92	Bway & 7th Ave—See N Y Rys			Gen & adj 5s 1942	M&S	43
Ala Gas Co 1st M 4 1/2 1951	91	92	Bklyn Borough Gas 5s 1967	F&A	103	Coll trust 5s notes 1942	M&S	73
Ala Gas Co 1st M 4 1/2 1951	91	92	Bklyn City RR 1st 5s 1941	J&J	42	Chattanooga Ry & Light—		
Ala Gas Co 1st M 4 1/2 1951	91	92	Brooklyn Edison Co—			1st & ref g 5s 1956 on '16	M&N	83
Ala Gas Co 1st M 4 1/2 1951	91	92	Consol mtge 3 1/2 1966	M&N	104 1/2	Chatt Rys 1st cons 5s '56	M&N	73
Ala Gas Co 1st M 4 1/2 1951	91	92	Bklyn-Manhattan Transit Corp			Ohas & Pot Tel of Va 5s '43	M&N	* 103
Ala Gas Co 1st M 4 1/2 1951	91	92	Coll trust 4 1/2 1966	M&N	61 1/2	Chester Water Service Co—		
Ala Gas Co 1st M 4 1/2 1951	91	92	Coll trust 3s 1939	M&N	90	1st 4 1/2 1958 series A	M&S	104 1/2
Ala Gas Co 1st M 4 1/2 1951	91	92	Coll trust 3s 1940	M&N	65	Chic Aurora & Elgin RR—		
Ala Gas Co 1st M 4 1/2 1951	91	92	Coll trust 3s 1941	M&N	61	1st & ref 6s 1951	J&J	3
Ala Gas Co 1st M 4 1/2 1951	91	92	Coll tr series 3 1/2 1942	M&N	57	Chicago City & Connecting Ry		
Ala Gas Co 1st M 4 1/2 1951	91	92	Coll trust ser 3 1/2 1943	M&N	57	Coll tr s f g 5s Jan 1, 1927	A&O	6
Ala Gas Co 1st M 4 1/2 1951	91	92	Coll trust ser 3 1/2 1944	M&N	57	Chicago City Ry—		
Ala Gas Co 1st M 4 1/2 1951	91	92	Coll trust ser 3 1/2 1945	M&N	57	1st 5s (15% paid) 1927	F&A	43 1/2
Ala Gas Co 1st M 4 1/2 1951	91	92	Coll trust ser 3 1/2 1946	M&N	57	Chic Dist Elec Generating—		
Ala Gas Co 1st M 4 1/2 1951	91	92	Coll trust ser 3 1/2 1947	M&N	57	1st M 4 1/2 1970	M&S	106 1/2
Ala Gas Co 1st M 4 1/2 1951	91	92	Coll trust ser 3 1/2 1948	M&N	57	1st 6s series B 1961	M&N	104 1/2
Ala Gas Co 1st M 4 1/2 1951	91	92	Coll trust ser 3 1/2 1949	M&N	57	Chic North Shore & Milw RR—		
Ala Gas Co 1st M 4 1/2 1951	91	92	Coll trust ser 3 1/2 1950	M&N	57	1st mtge gold 5s 1936	J&J	2 1/2
Ala Gas Co 1st M 4 1/2 1951	91	92	Coll trust series 3 1/2 1951	M&N	57	1st & ref 6s 1955 ser A	J&J	2
Ala Gas Co 1st M 4 1/2 1951	91	92	Brooklyn City & Newtown RR—			1st & ref 5 1/2 1956	A&O	2
Ala Gas Co 1st M 4 1/2 1951	91	92	5s 1939	J&J	39	Chicago Railways Co—		
Ala Gas Co 1st M 4 1/2 1951	91	92	Brooklyn Queens Co & Sub—			1st 5s 1927 stpd as to 25% pt		
Ala Gas Co 1st M 4 1/2 1951	91	92	1st m g 5s 1941 (stpd)	J&J	35	red and pay Aug 1, 1933	F&A	46 1/2
Ala Gas Co 1st M 4 1/2 1951	91	92	1st con 5s July '41 (stpd)	M&N				

PUBLIC UTILITY BONDS

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various utility bonds such as Cities Serv deb 5s Jan 1966, Contin Gas & El deb 5s 1958, El Paso El Co, etc., with their respective bid and ask prices.

* Called Jan. 1, 1939 at par. b Basis. d Called Oct. 1 at 105. 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 from different states and companies, including Houston Light & Power, Isarco Hydro-Elec Co, and many others.

* Called Oct. 11 at 104. b Basis. f Price includes accrued interest. k Last sale. n Nominal. r Canadian price.

PUBLIC UTILITY BONDS

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various utility bonds from Montreal Tramways to Union Traction, including details like maturity dates and interest rates.

* Called Oct. 1 at 104 1/2. † Called Nov 1 at 105. ‡ Basis. d Called Oct. 1 at 103. f This price includes accrued interest. & Last sale. n Nominal. r Canadian price.

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 Philadelphia Suburban Water Co, Rochester & Syracuse RR, and Southern Cities Utilities Co, with their respective bid and ask prices.

* Called Jan. 1 at 110. † Called Sept. 1 at 105. ‡ Basis. § Called Sept. 1 at 100 1/2. ¶ Called Oct. 1 at 110. †† This price includes accrued interest. ‡‡ Last sale. ††† Nominal. †††† Canadian price. ††††† To be called.

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various utility bonds such as Third Avenue Ry, Washington Water Power Co, Amer States Utility com, etc., with their respective bid and ask prices.

* No par value. † Called Oct. 13 at 105. b Basis. e Called Sept. 12 at 110. f Flat price. k Last sale. n Nominal. r Canadian price. t Called Jan. 1 1939 at 105. 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 market prices.

* Without par value. † Called Oct. 15 at 110. ‡ Last sale. ⁂ Nominal. ⁃ Canadian price. ⁄ New stock. ⁅ Ex-dividend.

PUBLIC UTILITY STOCKS

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 of stock listings including New Orleans Pub, Serv, Philadelphia Rapid Transit, So Jer G El & Tr, etc.

* Without par value. k Last sale, n Nominal, r Canadian price, t New stock, x 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 'a' 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			Beth Steel Corp 4 1/2s to 1941 J&J	108	112	Cont'l Steel deb s f 4 1/2s 1946 J&J	102	102
Abbotts Dairies deb 6s 1942. M&S	103	104	3 1/2s series E 1966. A&O	98 3/4	98 7/8	Coplay Cement Mfg 6s '41. A&O	82	82
Abitibi Power & Paper—			15-yr s f conv 3 1/2s deb 52 A&O	94 3/4	95	Copley Press 5 1/2s 1943. F&A	101 1/2	101 1/2
1st M 5s 1953 ser A. J&D	66 1/2	66 7/8	Boston Wharf 1st 4s 1941. A&O	102 1/2	9	Cosden Petroleum conv 5s '47 J&J	51	55
Certificates of deposit.	68 1/2	69	Botany Cons Mills 6 1/2s '34. A&O	8 1/2	9	Cosgrove Meehan Coal 6 1/2s 1945. J	5 1/2	6 1/2
Acadia Sugar Ref 4 1/2s 1955. A&O	101	101	Certificates of deposit.	8 1/2	9	Crane Co 3 1/2s s f deb 1951. J&D	105 1/2	106
Adams Exp coll tr g 4s 1943. M&S	97 1/2	100	Bowser (S F) 7s 1944. M&N	44	46	Creameries of America—		
Coll tr g 4s 1947. J&D	97 1/2	99	Brandram-Henderson 6s '56. J&D	37	39	Sinking fund deb 5s 1946. F&A	99	101
4 1/2s stamped 1946. F&A	104 1/4	104 1/4	British Am Oil deb 4s 1945. M&S	103 3/4	103 3/4	Credit Service deb 6s w w '48. O-F	50	51
Addressograph-Multigraph Corp—			British Columbia Pulp & Paper—			Crowley Milner 5 1/2s 1946. M&N	85	87
4 1/2s 1938-1939. A&O	101 1/2	101 1/2	1st 6s 1950. M&N	83	86	Crown Cork & Seal Co Inc—		
5 1/2s 1940-1945. A&O	102 1/2	102 1/2	Gen s f 7s 1950. M&N	100	100	15-yr 4s s f Nov 1 1950. M&N	104	104 1/2
Advance Bag & Paper 6s '52. J&D	87	90	Brown Coal Indus 6 1/2s '53. A&O	25	25	10-yr s f deb 4 1/2s 1948. J&J	96 1/2	97
Ex scrip.	87	90	Brown Co 1st 5 1/2s 1946. A&O	50	51	Crown Willamett Pap 6s '51. J&J	105 1/2	106
Aeolian Co 6s 1944. J&J	83	86	Brown Shoe Co 3 1/2s 1950. F&A	107 3/4	107 3/4	10-yr s f 4 1/2s deb A 1948. F&A	97 1/2	101 1/2
Akron Times-Press 1st 6s '45 A&O	97	99	Bruck Silk M Ltd 6 1/2s '45. M&N	95	95	Cuban Tobacco 6s 1944. J&D	67	70
Alabama By-Prod 6s 1955. J&J	80	80	Bryant Paper 6s A 1942. M&N	80	80	Cudahy Packing 3 1/2s A '55. M&S	98 1/2	99
Income 6s 1955. J&D	25	25	1st series B 1948. J&A	84	84	Conv s f deb 4s 1950. M&S	91	94
Alabama Mills 6s (w-s) 1953. J&D	89	93	Budd (E G) Mfg 6s ext 1941. F&A	80	88	Cumberland Ry & Coal—		
Without stock. J&D	40	50	Burmeister & Wain (Copenhagen)			5s 1940. A&O	100 1/2	102
Albany Perf Wrapping Corp—			15-yr s f extl 6s 1940. J&J	119	119	Dairyland Inc 1st s f 5s 1946. M&S	52	56
1st M coll tr 6s 1948. A&O	40	60	Burns Bros deb 5s A 1961. M&S	32	36	Danish Prod L'n Fund 6s '40. J&J	100	102
6s assorted w w 1948. A&O	40 3/8	45	Burns & Co Ltd 1st s f 5s 1953. J&J	60	60	Davidson Biscuit 5 1/2s A '45 A&O	98	100
6s 1955. J&D	20	25	Income 5s 1958. Ann. Apr	59 1/2	61 1/2	Davidson-Boutell 5s 1946. J&D	94	98
Alberta Pacific Grain 6s 1946. J&J	88	90	Bush Term 1st 4s 1952. A&O	69	75	Davidson Chem 6 1/2s 1937. A&O	50	50
Algoa Steel 1st 6s 1962. A&O	20	20	Cons g 6s Jan 1955. J&J	43	47	De Bardeleben Coal Corp—		
Allied Mfgs inc coll 2-5s 1953. J&D	85	87	Bush Term Bidz 1st 6s '60. A&O	55	57	1st cum inc 5s 1957. Ann April	16	17 1/2
Allied St's Corp deb 4 1/2s '50. A&O	94 1/2	95 1/2	Butterick Co 6% notes '39. A&O	35	50	Deep Rock Oil 7s 1937. M&N	71	73
Debenture 4 1/2s 1951. F&A	93 1/2	96	Byers Machine 3-6s. 1946	45	50	Detroit Har Term 1st 6s '50. M&S	30	30
Allis-Chalmers s f deb 4s '52. M&S	112 3/4	113	Byrdum Corp 3-yr notes Jan 15 '39	72	80	Detroit Times deb 6s to '43. M&S	80	80
Alpine Montana Steel Corp—			Calif Cooperative Creamery—			Deutsche Bank (Berlin)—		
1st s f 7s 1955. M&S	30	37	1st s f 6s 1945. A&O	99 3/4	100	6% notes stamped 1935. M&S	100	100
Aluminium Ltd s f deb 5s '48. J&J	104 1/2	106	Deb s f guar 1943. A&O	97	100	6s extended 1938. M&S	99	101
Amer Aggregates Corp—			Calif Cotton Mills 1st 6s '40. J&J	97	72	Deutsche Rentenbank—		
New 3-6s 1943. F&A	85	90	Calif Group Corp 5 1/2s 1956. M&N	101 1/2	103	Farm L'n s f 6s Oct 15 '60 A&O 15	30	39
Amer Colortype 6s 1942. F&A	98	101	Camaguey Sugar—			Series B. 24 3/4	31	31
Amer Dept St's (Pa) 6s '48. J&D	46	46	7s Certificates of deposit. 1942	9 1/2	11	Dickey (W S) Clay Mfg Co—		
Amer Dept St's (Del) 6s '47. J&D	35	35	Campbell River Timb 6s '41. J&J	98	98	Cum inc 5s (w-s) Nov 1 1949. J	126 3/4	134 1/2
Amer Fruit Growers ext 7s '43. F&A	60	75	Canada Bread 6s 1941. F&A	107	107	Cum inc 5s (ex-stk) Nov 1 1949. J	78	78
Amer Ice Co deb 6s 1953. J&D	97	97	Can Cement 1st 4 1/2s ser A '51. M&N	103	104	Dom Coal 1st 4 1/2s ser A '52. A&O	102	103
Amer I G Chem Corp—			Canada SS L 6s '41 ser A. A&O	55	55	Serial 3 1/2s 1938-43. A&O	100 1/2	101 1/2
Conv deb 5 1/2s 1949. M&N	103 3/8	103 7/8	1st & gen 5s 1957. J&J	81 1/2	82 1/2	Dominion Steel & Coal 6 1/2s 1955	101	102
Amer International Corp—			Canadian Bakeries 6 1/2s '45. M&S	97	99	Dominion Tar & Chemical Co—		
Conv 5 1/2s 1949. J&J	100 1/4	101	Canadian Cannery Ltd 4s '51. M&N	100	101	Deb 4 1/2s ser A 1951. M&N	100 1/2	101 1/2
Amer La France & Foamite—			Canadian Internat Paper—			Dominion Textile 4 1/2s '55. M&S	105	105
5 1/2% notes 1956. J&D	55	60	1st M 6s 1949. J&J	97 1/4	98 1/2	Donnacona Pap 4-4 1/2s '56. F&A	76 1/4	77
Amer Lime & Stone 5 1/2s '51. M&S	95	95	Canadian Nat Steamships—			10-yr 5 1/2% notes 1947. J&J	83	83
Amer Mach & Metals 4s 1943. J&J	63	68	25-yr guar 5s 1952. M&S	120	121 1/2	Dow Chem Co deb 3s 1961. J&D	105 1/2	105 1/2
Amer Nat Co (Ohio)—			Canadian Vickers 6s Aug 1 1941	99	100	Dryden Paper 6s 1949. F&A	96	96
Extended 6s stpd 1943. J&J	52 1/2	55 1/2	Caribbean Sugar 7s stpd '41. F&A	3 1/2	5	Dufferin Paving & Stone—		
Amer Radiator deb 4 1/2s '47. M&N	106 1/2	107	Carlisle Lumber 6s 1945. J&J	55	55	Deb 5s series A 1955. Jan	57	60
Amer Seating 6s stpd 1946. J&J	97	98	Carriers & General Corp—			Deb 5s series B 1955. Jan	58	58
Amer Silica-Sand 6s 1951. M&S	9	11	15-yr deb 5s with war '50. M&N	87	91 1/2	Durham Duplex Razor 6s 1955. Jan	35	35
Amer Tobacco deb 4s 1951. F&A	107 1/2	107 1/2	Carthage Marble 6 1/2s '42. M&S	5	8	Eastern Car Co Ltd 6s 1952. J&J	103	103
Debenture 6s 1944. A&O	119 1/2	119 1/2	1st non-cum inc 5s Apr 1951. M&S	12 1/2	12 1/2	Eastern Cuba Sug 7 1/2s '37. M&S	40 1/2	40 1/2
American Type Founders Inc—			Casco Corp Inc 6s 1949. M&S	40	45	Eastern Dairies 6s 1949. M&N	52	52
Conf s f deb 2 1/2s 6s 1950. J&J	105 1/2	113	Celotex Corp—			Eastern Mfg 7s ser A 1938. J&D	65	68
Am Wire Fabrics 1st 7s '42. M&S	89	94	Debenture 4 1/2s w w 1947. F&A	80 1/2	83	East Temple Corp 6s (w-s) 1941. J&D	65	65
Amer Writ Paper 1st 6s 1947. J&J	20	20	Central Foundry Co—			Eaton Paper 1st 5 1/2s 1943. M&N	45	45
Certificates of deposit.	20	25	1st mtge 6s 1941. M&S	70	104	Elec Auto-Lite deb 4s 1952. F&A	106	106 1/2
Conv 6s 1961. Ann. Apr	24	25	Gen mtge 5s 1941. M&S	101	101	Elk Horn Coal Corp—		
Ames-Holden Tire & Rubber			Central Ry Term & Cold Storage	6	6	Coll s f 4s 1956. J&D	42	45
Income 7s 1943. M&S	95	95	6 1/2s 1952. A&O	115 1/2	117	Empire Oil & Refg 5 1/2s 1942 A&O	110 1/2	101 1/2
Anaconda Copper Mining Co—			Central Steel 1st 8s 1941. M&N	78	79	Empire Properties Corp 2-3s 1945	51	51
Sink fund deb 4 1/2s 1950. A&O	105 3/8	106 3/8	Certain-teed Prod 5 1/2s 1948. M&S	78	79	Empire Sheet & Tin Plate—		
Anglo-Chilean Cons Nitrate—			Cespedes Sugar 7s 1939. M&S	92	92	6s 1943. A&O	55	55
Sink fund income deb 1967. J&J	90	35 1/2	Champion Pap Corp 6s '45. F&A	92	92	Emporium Capwell Corp—		
Animal Trap 6s Aug 1 1946. J&J	90	90	Champion Paper & Fibre Co—			1st 4s 1952. J&J	103 1/2	104 1/2
Antilla Sugar Estates—			4 1/2s s f deb '50 ('35 issue). M&S	97	100	4% notes 1942. J&J	101	101
Income deb 6s 1951 (w-s). J&J	19	20 1/2	4 1/2s s f deb '50 ('38 issue). M&S	97	98	Erie Elec Motors 5s 1941. A&O	15	15
Anthony (E O)—			Chateaugay Ore & Iron—			Ernesto Breda 7s 1954. F&A	70	80
1st s f 6s (San Fran) 1942. J&D	97	97	Guar gold 4s 1942. J&J	50	50	European Mtge & Invest—		
1st s f 6s (Los Ang) 1942. J&D	97	97	Chesap'ke-Camp Corp 4 1/2s '47. J&J	94	96 1/2	1st lien 7 1/2s 1966 ser B. F&A	19	22
A-NY & B-NY Realization			Chic Grain Corp 3-6s 1952. A&O	20	20	7 1/2s income 1966	11	11
6s, 1955. M&S	16 1/2	17 1/2	Chicago Stk Yards 5s 1961. A&O	95 1/2	95 1/2	1st lien 7s 1967 ser C. M&S	19	22
Arcade Mall Iron 7s 1943. M&N	10 1/2	10 1/2	Childs Co deb 5s 1943. A&O	70	74	7s income 1967	11	11
Armour & Co of Delaware—			Chilean Nitrate Inc 5s 1968. J&D	64	67	Everlastic Inc 1st 7s 1937. M&N	77	77
1st M 20-yr 4s ser B 1955. F&A	97 1/4	98 1/2	Cities Service Asphalt 5s 52. A&O	50	50	Fairbanks Morse & Co—		
1st mtge 4s series C 1967. J&J	97 1/2	98 3/4	City Ice (Kansas) 6s 1940. A&O	41	45	20-year 4s s f deb 1956. J&D	104	104 1/2
Arnold Print Wks 6 1/2s 1941. A&O	68	70	City Savings Bank of			Falstaff Brew deb 5s 1947. J&D	90	95
1st 5s Feb 1 1952. A&O	60 3/8	61 1/2	Clearfield 7s 1953. F&A	12 1/2	15	Famous Players Canadian—		
Arundel Bond Corp 2-5s Dec 1 '53	78	78	Clearfield Bit Coal 4s 1940. J&J	87	93	1st & coll 3s 1939. J&D	99 1/2	99 1/2
Arundel Deb Corp 3-6s Dec 1 '53	56	56	Cleve-Cliffs Iron 4 1/2s 1950. M&N	106 3/8	106 3/8	1st & coll 3 1/2s 1940-1942. J&D	100	100
Ashville Citize-Times 6s '45. M&S	92	92	Cleve Tractor conv 5s 1945. M&N	78	80	1st & coll 4 1/2s 1951. J&D	97 1/2	98 1/2
Associated Mtge Co 3-6s Dec 1 '53	50	52	Collateral Bankers Inc—			Farmers Mfg Co 3 1/2s 1953. M&S	15	18
Atl Gulf & W Indies SS Lines—			7s series A & B 1950. Q-F	97	99	Farmers Nat Mtge Inst 7s '63 A&O	11	11
Coll tr g 5s Jan 1 1959. J&J	51 1/2	53 1/2	7s series C 1959. Q-M	97	99	Federal Coal 7s 1944. J&D	85	85
Atlantic Ice & Coal 6s 1951. J&D	93	93	7s series D 1956. Q-J	97	99	Federal Screw Wks conv 6 1/2s '39. J	39	43
Atlantic Ice Mfg 6s 1945. F&A	40	40	6s series AA 1953. Q-F	92	94	Federal Sugar Ref 6s ctf '33. M&N	100	100 1/2
Atl Sug Ref 1st s f 4s '51. M&N	102	102	6s series AB 1948. Q-M	92	94	Piat s f deb 7s 1946. J&J	160	101
Atlas Imperial Diesel Engine—			6s series AC 1952. Q-J	92	94	Filtrol Co of Calif 6s 1946. J&D	86	88
6% conv notes 1945. M&S	88	91	Colo Fuel & Iron s f 5s 1943. F&A	101	103	Finland Residential Mtge Bank		
Atlas Pipeline Corp 6s 1945. M&N	64	68	Income 6s 1970. Ann. Apr	52 1/2	57 1/2	s f 6s stamped 1961. M&S	103 3/8	104
Gen conv 6s 1950. M&N	26	26	Commerz-und Privat-Bk Germ y—			Firestone Cotton Mills 5s '48. M&S	103 3/4	103 3/4
Auburn Automobile—			5 1/2% notes '37 (Am pt ctf) M&N	100 3/4	100 3/4	Firestone Tire & Rub of Calif—		
Conv deb 4 1/2s 1939. J&J	20	28 1/2	Connor Lumb & Land 6s '41 M&N	50	50	8 f 5s 1942. M&S	100 3/4	101 1/2
Autocar Co 7s ext 1947. M&N	96	96	Consol Biscuit 1st 5 1/2s B '46. M&S	97	100	1st secured 7s 1957. J&J	52	70
Avery (B F) & Sons 5s w w '47. J&D	88 1/2	91 1/2	1st 5 1/2s ser C 1946. J&D	97	100	Flour Mills of America Inc—		

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. It lists various industrial and miscellaneous bonds with their respective prices and terms.

* Called Oct. 1 at 103. † Called Sept. 1 at 102. ‡ Basis. § 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.

Main table of bond listings with columns for Bonds, Bid, Ask, and multiple columns of bond descriptions and prices.

* Called Oct. 1 at 102 1/2. b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price. s Sale price. 70 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							
			Per share					Per share					Per share					Per share								
TEXTILE STOCKS																										
Northern Mills																										
Algonquin Print.	100	102 1/2	105		Drayton Mills	20	5	7		Canadian Mills					Newmont Mining	10	71	74								
American Mfg.	100	17	20		Duncan Mills	20	27	29		Can Converters	100	r	8 1/2	10	New River Co.	100	55	70		Preferred	100					
7% preferred	100	55	82		7% preferred	100	109			Durham Hosiery					N Y & Honduras					Rosario	10	28 1/2	29 1/2			
5% preferred	100	55	82		Dwight Mfg.	12 1/2	10	12		6% preferred	100	24	28		Nipissing Mines	5	1 1/2	1 1/2		Noranda Mines	5	71 1/2	72 1/2			
Amoskeag Mfg.	100	5c			Eagle & Phenix	100				Eagle Yarn	38	45			North Butte	2.50	45c	47c		Ohio Copper of						
Arlington Mills	100	25 1/2	27 1/2		Easley Cotton Mills					7% preferred	100	13	16		Utah	1	11c	13c		Old Dominion Co.	25	46c	50c			
Barnard Mfg.	100		10		Efrid Mfg.	100	46	50		Erwin Cotton	20	17	19		Oklahoma Interstate					Okla. Interstate	25c					
Beacon Mfg.	100	60			6% preferred	100	107	112		Fairforest Finish Co					Preferred	12	14	14 1/2		Oriental Cons Min		6 1/2	7 1/2			
Preferred	100	85			Fairforest Finish Co					7% preferred	100	98			Pacific Tin		21 1/2	25		Park-Utah						
Berkshire Fine	7	7	10		Flint Mfg Co.	10	7	10		7% preferred	100	93	96		Consol Mines	1	2 1/2	2 1/2		Patino Mines &						
5% preferred	100	35	39		7% preferred	100	93	96		Florence Mills	100	41	47		Enterprise					Amer shs cfts.	10	10 1/2	11			
7% preferred	100	42			7% preferred	100	96	100		Fulton Bag & Cotton					Pioneer Gold Ltd.	1	2 1/2	3		Polaris Mining	25c	3	3 1/2			
Bigelow-Sanford					7% preferred	100	96	100		Gaffney Mfg.	50	32	36		Pond Creek					Pocahontas		9	10			
Carpet common	22 1/2	24			7% preferred	100	96	100		Conv pref.	10	7 1/2	8 1/2		Premier Gold M.	1	2 1/2	2 1/2		Quincy	25	2 1/2	3			
Preferred	100	65	72		Gainesville Cot Mills	100				Glenwood Mills	100	35			Roan Antelope Min					Ltd Amer shares	1	16 1/2	17 1/2			
Border City Mfg	100	11			Glenwood Mills	100	35			Gossett Mills					St Anthon Gold M.	1	10c	14c		St Joseph Lead	10	40 1/2	41 1/2			
Bourne Mills	100	10 1/4	11		Grantville Mfg.	20	8 1/2			Gravel Mills	20	17	20		Seneca Copper	1	7	7 1/2		Shattuck Donn	5	6 1/2	6 1/2			
Brighton Mills	100	7 1/2			Gravel Mills	20	8 1/2			Hamrick Mills	20	35	40		So Am Gold & Plat.	5	2 1/2	2 1/2		Stand Silver-Lead	1	11 1/2	11 1/2			
Preferred	100	7 1/2			Hamrick Mills	20	35	40		Hanes (F H) Knit	5	8 1/2	110		Stand Silver-Lead	1	11 1/2	11 1/2		Sunshine Mining	10c					
Dexdale Hosiery	100	9	12		Hanes (F H) Knit	5	8 1/2	110		7% preferred	100	105	110		Tenopah Mining	1	11c	25c		Union Copper Land						
Preferred	100	9	12		Hanover Mills	100	105	110		6% preferred	100	94 1/2	96 1/2		United Verde Ext	25	1	1 1/2		Utah Copper Co.	10	120	130			
Draper Corp.	59	59	61 1/2		Hanover Mills	100	105	110		6% preferred	100	94 1/2	96 1/2		Utah Metal & Tun.	1	78c	80c		Walker Mining	1	1 1/2	1 1/2			
Farr Alpaca	100	3	4		Hartsville Cor Mills	100	85	95		Imperial Yarn	48	48		Wright Hargreaves					Yukon Pacific							
General Cotton	100	3 1/2	3 1/2		Henrietta Mills	100	85	95		Industrial Cotton	63	63		Mines		7 1/2	7 1/2		Yukon Pacific							
Gosnold M (N B)	100	13	16		4% preferred	100	10	10		Inman Mills	80	85	100		Mining Co.	5	1 1/2	1 1/2								
Preferred	100	17	21 1/2		\$3 prior pref.	20	24	24		Preferred	95	100	100													
Prior preferred	25	17			Highland Pk Mfg	20	7	10		Judson Mills A pf	100	61	61													
Hathaway Mfg.	100	35	37		6% preferred	100	42	46		Preferred B	100	61	61													
Kilburn M (N B)	75	22			Imperial Yarn	48	48			King (J P) Mfg.	100	41	46													
Luther Mfg.	100	22			Industrial Cotton	63	63			Laurens C M	100	35	35													
Martel Mills	1	1			Mills pref.	100	81	77		Limestone Cot Mills	100	45	50													
Preferred	100	8	11		Monarch Mills	100	77	77		Linford Mills	100	45	50													
Mohawk Carpet	20	15	16 1/2		Moresville Cotton	100	9 1/2	11		Majestic Mfg.	100	96														
Mt V-Woodb Mills	100	1 1/2	3		Musgrove Cotton	100	2	2		Marion Mfg Co.	100	65														
Preferred	100	39			Nat Yarn Mills	50	44	50		Marlboro C Mills	4	2														
Nashawena M.	100	6	7		Newberry C M	100	79	79		Mills Mill pref.	100	81	77													
Nashua M (N H)	100	9 1/2	11 1/2		Norris Cot Mills	100	45	46		Monarch Mills	100	77	77													
Preferred	100	34	38		Orr Cot Mills	100	41	46		Mooreville Cotton	100	9 1/2	11													
2nd preferred	100	9 1/2	11 1/2		7% preferred	100	62	92		Musgrove Cotton	100	2	2													
Nonquitt M (N B)	100	18	20		Paclet Mfg.	100	80	85		Nat Yarn Mills	50	44	50													
Pacific Mills	100	14	15 1/2		7% preferred	100	80	85		Newberry C M	100	79	79													
Patchogue Plymouth	100	7 1/2	7 1/2		Perfection Spinning	100	54	59		Norris Cot Mills	100	45	46													
Mills pref.	100	7 1/2	7 1/2		Piedmont Mfg.	20	26 1/2	29		Orr Cot Mills	100	41	46													
Pepperell Mfg.	100	75	75		Piedmont Mfg.	20	26 1/2	29		Paclet Mfg.	100	80	85													
Pierce Mfg.	100	25			Piedmont Mfg.	20	26 1/2	29		Perfection Spinning	100	54	59													
Plain Mills	100	97	99		Piedmont Mfg.	20	26 1/2	29		Pickens Cot Mills	100	115	125													
Plymouth Cord	100	22			Piedmont Mfg.	20	26 1/2	29		Piedmont Mfg.	20	26 1/2	29													
Powdrell & Alexander	100	5	4 1/2		Piedmont Mfg.	20	26 1/2	29		Piedmont Mfg.	20	26 1/2	29													
common	5	4 1/2	5		Piedmont Mfg.	20	26 1/2	29		Piedmont Mfg.	20	26 1/2	29													
Quisset Mills	100	18	20		Piedmont Mfg.	20	26 1/2	29		Piedmont Mfg.	20	26 1/2	29													
Rich Borden Mfg	100	10			Piedmont Mfg.	20	26 1/2	29		Piedmont Mfg.	20	26 1/2	29													
Co (F R)	100	10			Piedmont Mfg.	20	26 1/2	29		Piedmont Mfg.	20	26 1/2	29													
Saco Lowell Shops	100	8	9 1/2		Piedmont Mfg.	20	26 1/2	29		Piedmont Mfg.	20	26 1/2	29													
Common	100	8	9 1/2		Piedmont Mfg.	20	26 1/2	29		Piedmont Mfg.	20	26 1/2	29													
Preferred A	20	12	14		Piedmont Mfg.	20	26 1/2	29		Piedmont Mfg.	20	26 1/2	29													
Preferred B	20	12	14		Piedmont Mfg.	20	26 1/2	29		Piedmont Mfg.	20	26 1/2	29													
Sagamore Mfg	100	34	37		Piedmont Mfg.	20	26 1/2	29		Piedmont Mfg.	20	26 1/2	29													
(F R)	100	34	37		Piedmont Mfg.	20	26 1/2	29		Piedmont Mfg.	20	26 1/2	29													
Sanford Mills	100	36	38		Piedmont Mfg.	20	26 1/2	29		Piedmont Mfg.	20	26 1/2	29													
Saratoga Victory	100	7			Piedmont Mfg.	20	26 1/2	29		Piedmont Mfg.	20	26 1/2	29													
Mills common	100	7			Piedmont Mfg.	20	26 1/2	29		Piedmont Mfg.	20	26 1/2	29													
Preferred	100	23			Piedmont Mfg.	20	26 1/2	29		Piedmont Mfg.	20	26 1/2	29													
Soule Mill (N B)	100	23			Piedmont Mfg.	20	26 1/2	29		Piedmont Mfg.																

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, Per share. Multiple columns listing various industrial and miscellaneous stocks with their respective prices and shares.

* Without par value. & Last sale. n Nominal. r Canadian price. z Ex-dividend. 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 columns: Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. Lists various industrial and miscellaneous stocks with their respective prices and shares.

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

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

Table with 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.

* Without par value. † Company liquidated. ‡ Last sale. § Nominal. ¶ 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 12 columns: Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. It lists various industrial and miscellaneous stocks with their respective prices and par values.

* No par value. † Name changed to Alleghany-Ludlum Steel. ‡ Last sale. § Nominal. ¶ Canadian price. †† 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 bid and ask prices.

† Company in liquidation. * 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 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. k Last sale. n. com. l. r Canadian price. t New stock. z Ex-dividend.

United States and Municipal Bonds

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

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

UNITED STATES—See also page 19.			Bonds			Bonds			Bonds		
Bonds	Yield Basis or Bid Ask	To Net	Bonds	Yield Basis or Bid Ask	To Net	Bonds	Yield Basis or Bid Ask	To Net	Bonds	Yield Basis or Bid Ask	To Net
TREASURY BONDS			State Bridge Corp 4s 1938-1951	100	102	Imperial Irrigation District—			Refunding 6s 1933	54	56
4 1/2s Oct 15 1947-1952 A&O	118.20	119	Bridge Auth. 4s July 1 1957	99	100	Refunding 5s 1933	53	55	Los Angeles (City)—		
4s Dec 15 1944-1954 J&D	114.10	114.16	5s schools 1939-1947 J&J	103	103 1/2	4s 1940-1962	b 1.50	to 3.75	2 1/2s Wat Wks 1956-76 M&N	b 3.00	to 3.25
3 1/2s Mar 15 1946-1956 M&S	113	113.10	Bessemer—			3 1/2s Water wks 1952-75	b 3.25	to 3.70	3 1/2s Water 1938-41 A&O	b 0.75	to 2.00
3 1/2s June 15 1940-1943 J&D	105.22	105.30	New ref various coupons	90	95	4 1/2s Water 1938-70 A&O	b 0.75	to 3.80	4 1/2s Sch 1939-1944 J&D	b 1.25	to 2.60
3 1/2s Mar 15 1941-1943 M&S	107.2	107.10	Birmingham—			4 1/2s 1939-1968 J&J	b 1.25	to 3.75	4 1/2s 1939-1968 M&S	b 1.25	to 3.80
3 1/2s June 15 1943-1947 J&D	110.2	110.10	3 1/2s Imp ref 1939-50 J&J	b 2.25	to 3.75	5s sewers Sept 20 1941 M&S	b 3.10	to 2.90	5s Municipal 1938-61 F&A	b 1.25	to 3.85
3 1/2s Aug 1 1941	107.23	108	3 1/2s Imp ref 1942-1958 A&O	b 2.50	to 3.60	Florence refunding 1% to 4%	37	40	5s Harb Imp '38-'61 M&N	b 0.50	to 3.90
3 1/2s Oct 15 1943-1945 A&O	109.22	109.30	4s 1939-1961 A&O	b 2.00	to 3.75	Gadsden 6s Imp long mat.	104	106	3 1/2s Wat Rev '39-'48 J&J	b 1.25	to 3.40
3 1/2s Apr 15 1944-1946 A&O	109.22	109.30	4 1/2s 1939-1960 A&O	b 2.00	to 3.80	5s schools 1939-1940 A&O	100	102	3 1/2s Sch Dist 1939-61 J&J	b 1.25	to 3.50
3 1/2s June 15 1946-1949 J&D	108.23	108.30	4 1/2s 1939-1960 A&O	b 2.00	to 3.80	Huntsville 5s funding Mar '42	98	101	Electric Plant Revenue—		
3 1/2s Dec 15 1949-1952 J&D	108.17	108.24	4 1/2s 1939-1960 A&O	b 2.00	to 3.80	Pub Imp ref 5s 1938-1962	99	101	Ref 4s 1939 to 1975 J&D	b 1.50	to 4.00
3s June 15 1946-1948 J&D	108	108.10	Jefferson County—			3 1/2s 1939-77 J&D	b 1.50	to 3.70	3 1/2s ser A 1939-1977 J&J	b 1.50	to 97
3s Sept 15 1951-1955 M&S	106.17	106.20	4 1/2s Ct House 1939-43 M&N	b 2.25	to 3.30	3 1/2s ser B Jan 15 '77 J&J	95	97	3 1/2s 1948-1958 J&D	b 3.25	to 3.75
2 1/2s Mar 15 1955-1960 M&S	103.31	104.4	4 1/2s Ref 1939-1961 A&O	b 2.00	to 3.80	2s 1938-1942 A&O	b 0.50	to 2.40	3s 1943-1949 A&O	b 2.50	to 3.20
2 1/2s Sept 15 1945-1947 M&S	106.16	106.20	Mobile City—			Los Angeles City High Sch Dis	b 1.25	to 3.80	5s 1939-1964 M&N	b 1.10	to 3.70
2 1/2s Mar 15 1945-1951 M&S	105.1	105.8	Refunding 2-5s Jan. 1 1966	68	69 1/2	5s 1939-1964 F&A	b 1.10	to 3.70	4s 1939-1945 J&D	b 1.00	to 2.90
2 1/2s June 15 1945-1954 J&D	103.16	103.24	Ref 4% serial			4s 1946-1961 J&D	b 3.00	to 3.65	3 1/2s Jan 1 1939-1960	b 1.00	to 3.40
2 1/2s Sept 15 1950-1959 M&S	102.26	103	Mobile Ct			Los Ang Co 4 1/2s '39-'49 F&A	b 1.00	to 3.40	Metropolitan Water District		
2 1/2s Dec 15 1945	102	102.1	5s School May 1 1945	96	98	of Southern California—			Colorado River Waterworks		
2 1/2s Sept 15 1948 M&S	105.22	105.26	4 1/2s 1939-1958 J&D	105	111	ref 4s 1946-1966 F&A	b 2.90	to 3.80	Modesto Irrig Dist 6s	b 4.50	less 1 1/2
2 1/2s Dec 15 1949-1953 J&D	104.19	104.26	Gen fund 4 1/2s 1941-66 J&D	95	97	Oakland 5 1/2s 1939-1943 F&A	b 0.75	to 1.75	4 1/2s Mun Imp '39-'43 F&A	b 0.75	to 1.65
3s Panama Canal 1961 Q-M	120	125.2	Montgomery—			4 1/2s 1939-1965 F&A	b 0.75	to 3.15	4 1/2s 1939-1965 F&A	b 0.75	to 3.15
3s Conversions 1946	109	111	5s funding 1939-1966 J&J	96	98	Oakland S D 4s 1939-44 J&J	b 0.75	to 2.00	Orange Co 5s 1939-45 M&S	b 1.00	to 2.75
3s Conversions 1947	109 1/2	111 1/2	4 1/2s Sanitary Sewer Jan '44	94	96	Pasadena 4s 1939-42 J&J	b 1.00	to 3.05	Redlands 5s 1939-51 J&J	b 1.00	to 3.10
U S Treasury Notes			Montgomery Co 6s 1945 1957-59	b 3.90	to 3.75	Riverside 5s 1939-53 J&D	b 1.00	to 3.10	Riverside Co 5s '39-'54 M&N	b 1.00	to 3.25
2 1/2s Sept 15 1938	100.1		6s Road 1951 J&J	b 4.00	to 3.90	Sacramento 4s Jan '39-'45	b 0.50	to 2.25	Sacram'to Co 4 1/2s '39-'46 J&D	b 1.00	to 2.50
1 1/2s Dec 15 1938	101.21	101.23	Morgan Co 5s road 1952 F&A	b 4.00	to 3.80	San Diego 5s W W '43-'54 A&O	b 2.50	to 3.15	5s Water 1939-63 J&J	b 1.00	to 3.40
1 1/2s Mar 15 1939	101.21	101.21	Selma (Civ) 5s-6s 1938-1955	b 3.80	to 3.50	5s School 1939-1966 F&A	b 1.00	to 3.15	4 1/2s Wh & Har '39-'52 J&J	b 1.00	to 3.10
2 1/2s June 15 1939	102.9	102.11	2 1/2s 1939-1952 J&J	b 2.00	to 3.50	4 1/2s Water 1939-1964	b 1.00	to 3.40	3 1/2s g July 1 1939-44 J&J	b 1.00	to 2.65
1 1/2s Sept 15 1939	101.24	101.26	Tuscaloosa			San Francisco (City & County)			5s Water 1939-1969 J&J	b 0.75	to 3.35
1 1/2s Dec 15 1939	101.25	101.27	5s W W 1939-1957 J&J	104	106	4 1/2s Water '57-'58-'59 J&J	b 3.20	to 3.25	4 1/2s 1939-1951 J&J	b 0.75	to 3.00
1 1/2s Mar 15 1940	102.10	102.12	6s ref pub Imp '39-'53 M&N	101	110	4 1/2s Water 1939-1977 J&J	b 0.75	to 3.40	4s Wat Distrib 1939-53 J&J	b 1.00	to 3.30
1 1/2s June 15 1940	102.9	102.11	Tuscaloosa Co 6s Bridge 1941	b 3.50	to 3.25	4s W t Distrib '39-'63 J&D	b 1.00	to 3.30	2s 1940-1949 J&J	b 1.50	to 2.40
1 1/2s Dec 15 1940	102.13	102.15	5s Road 1957 M&S	b 4.00	to 3.60	San Joaquin Co 5s '39-'49 J&J	b 0.75	to 3.00	Santa Barbara 5s '39-'41 Jan 10	b 0.75	to 1.25
1 1/2s Mar 15 1941	102.18	102.20	Tuscaloosa (City)—			4 1/2s gold Aug 1943 F&A	b 1.00	to 2.00	Turlock Irrig Dist 6s	b 4.50	less 1 1/2
1 1/2s June 15 1941	102.14	102.16	5 1/2s serial	103	106	West Side Irrig Dist 6s	f 23	---	CANADA—See page 93.		
1 1/2s Sept 15 1941	102.15	102.17	4 1/2s	100	102	COLORADO			2 1/2s State H'way '39-'54 J&D	b 1.00	to 2.70
1 1/2s Mar 15 1942	104.28	104.30	4 1/2s	101	103	3s warrants 1939-1951 J&D	b 1.00	to 2.70	2 1/2s warrants 1952-54 J&D	b 1.50	to 100 1/2
2s Sept 15 1942	104.28	104.30	4s	99	100	Colorado Spgs 4s Mar 1 1941	b 1.50	to 1.40	4 1/2s 1939 J&J	b 0.50	to 1.00
1 1/2s Dec 15 1942	103.28	103.30	4s	99	100	Denver (City and County)			4 1/2s Water 1944 J&J	b 1.80	to 1.60
1 1/2s June 15 1943	101.10	101.12	4s	99	100	4 1/2s Ref Wat 1939-67 J&D	b 0.50	to 2.40	4 1/2s Water 1962-1965 J&D	b 2.50	to 2.40
Home Owners Loan Corp			4s	99	100	S D No 1 4 1/2s 1939-53 J&J	b 0.50	to 2.25	S D No 1 4 1/2s 1939-47 J&D	b 0.50	to 2.00
3% prin & int guar '44-'52	106.6	106.10	4s	99	100	4s July 1941-1945 J&J	b 1.40	to 1.90	3.65% March 1 1950-54	b 2.20	to 2.25
2 1/2% prin & int guar '39-'49	102.24	102.25	4s	99	100	3.65% Sew dist 1947-56 A&O	b 1.90	to 2.25	3s 1963-1972 opt 1955 A&O	b 2.35	to 2.25
2 1/2% prin & int guar '42-'44	104.1	104.2	4s	99	100	3 1/2s Mun Water Retire			1963-1972 opt 1955 A&O	b 2.40	to 2.30
1 1/2% prin & int guar 1939	101	101.2	4s	99	100	2 1/2s Sewer Disp '47-'56 A&O	b 1.90	to 2.20	Moffat Tun Imp D		
Federal Home Loan Banks			4s	99	100	5 1/2s 1914-1963 J&J	b 116	to 131	5 1/2s 1947-1956 J&J	b 117	to 128
1% series E July 1 1939	100.17	100.19	4s	99	100	5 1/2s 1964-1973 J&J	b 125	to 129	5s 1974-1983 J&J	b 124	to 128
2s Dec 1940	102.9	102.12	4s	99	100	CONNECTICUT					
2s Apr 1 1943	101.23	101.26	4s	99	100	Branford (T) 2s 1940-57 J&D	b 0.70	to 2.10			
Federal Farm Mtge Corp			4s	99	100	Bridgeport—					
3 1/2% int & prin guar '44-'64	107	107.10	4s	99	100	5s Refunding 1939-48 J&J	b 0.35	to 1.85			
3% int & prin guar 1944-'49	106.10	106.16	4s	99	100	2 1/2s Refunding 1939-47 J&J	b 0.35	to 1.75			
3% int & prin guar 1942-'47	106.10	106.10	4s	99	100	Bristol 5 1/2s 1938-1957 J&D	b 0.25	to 2.10			
2 1/2% int & prin guar '42-'47	103.15	103.17	4s	99	100	Danbury—					
2 1/2% int & prin guar '42-'47	103.15	103.17	4s	99	100	3 1/2s Fund 1941 tax'le A&O	b 1.15	to 1.05			
1 1/2% int & prin guar 1939	101.8	101.10	4s	99	100	East Hartford (Town)					
Federal Land Bank—Farm Loan Bonds			4s	99	100	4 1/2s School 1938-59 M&N	b 0.25	to 2.10			
3s July 1 '55 opt '45 J&J	103 1/2	104	4s	99	100	4 1/2s 1939-1945 F&A	b 0.35	to 1.50			
3s Jan 1 '56 opt '46 J&J	103 1/2	104	4s	99	100	Fairfield (County)					
3s May '56 opt '46 M&N	103 1/2	104	4s	99	100	1 1/2s 1938 to 1950 J&D	b 0.35	to 1.50			
3 1/2s May '55 opt '45 M&N	105 1/2	105 1/2	4s	99	100	Greenwich—					
4s July 1 '46 opt '44 J&J	111 1/2	111 1/2	4s	99	100	3s 1939-1944 F&A	b 0.35	to 1.45			
4 1/2s 1958 opt 1938 M&N	100 1/2	100 1/2	4s	99	100	1 1/2s 1939-1947 F&A	b 0.35	to 1.50			
Commodity Credit Corp			4s	99	100	Hartford—					
1/2% notes Nov 2 1939	100.16	100.18	4s	99	100	1 1/2s 1939-1953 M&N	b 0.25	to 1.70			
Federal Natl Mtge Assn			4s	99	100	3 1/2s Bridge 1954-55 J&D	b 1.75	to 1.80			
2% notes May 16 '43 opt '39	101.18	101.21	4s	99	100	4s Water 1940-1949 J&D	b 0.50	to 1.60			
Reconstruction Finance Corp			4s	99	100						
1 1/2% notes Dec 15 1938	100.10	100.10	4s	99	100						
1 1/2% notes July 20 1941	100.14	100.16	4s	99	100						
TERRITORIES & U S POSSESSIONS			4s	99	100						
Honolulu (City & County)			4s	99	100						
5s Pub Imp 1956 J&D	b 2.85	to 2.60	4s	99	100						
5s Jan 15 1939-56 J&J	b 0.75	to 2.60	4s	99	100						
3 1/2s Sept 15 1940-53 M&S	b 1.25	to 2.50	4s	99	100						
Hawaii Terr 4 1/2s '49 M&S	b 1.00	to 0.70	4s	99	100						

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

Table with columns for Bonds, Yield Basis (Bid or Ask, To Net), and various bond descriptions including Hartford County, Delaware, Florida, and Foreign Governments.

* Tax free in Connecticut. † Called Sept. 1 at par. b Basis. e Ex-coupon. f Flat price. k 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 columns for Bonds, Yield Basis (Bid, Ask, To Net), and various bond listings for countries like Argentina, Canada, Georgia, Idaho, and Illinois.

Quotations per 100 gold rouble bond, equivalent to 77.4234 grams of pure gold. b Basis f Flat price, n 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

Table with columns: Bonds, Yield Basis (Bid, Ask, To Net), and various bond entries for states like Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maryland, Massachusetts, Michigan, and Missouri. Includes entries like Chicago Park District, Sanitary District, Cook County, etc.

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, Net), To, and various bond listings for states including Michigan, Minnesota, Montana, Nebraska, New Hampshire, New Jersey, Mississippi, and Missouri.

b Basis. † Less 1 on bid side. f Flat price. n Nominal.

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 for Bonds, Yield Basis (Bid, Ask, Net), and various bond details. The table is organized into three main sections: New Brunswick, New York, and New Mexico. Each section lists numerous bond issues with their respective terms, yields, and prices.

b Basis. f Flat price.

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

Main table containing bond listings for various states including New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, and Pennsylvania. Each entry includes bond details, yield basis, and price information.

*Ohio municipal bonds issued since Jan. 1, 1913 are taxable, all bonds issued prior to that date are tax-exempt. †Less 1. b 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 (Bid, Ask, To Net), and various bond entries for Philadelphia, Tennessee, Rhode Island, South Carolina, South Dakota, Texas, Fort Worth, Utah, Vermont, and Virginia.

b Basis. f 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

Bonds	Yield Basis		To Net	Bonds	Yield Basis		To Net	Bonds	Yield Basis		To Net
	Bid	Ask			Bid	Ask			Bid	Ask	
WASHINGTON											
6s Gen Fund 1939-1940	J&J	b 1.00	to 1.10	Spokane—				Clarksbg S D 5s '41 op '21	M&S	*	---
4 1/2% Gen oblig 1939-1943	J&J	b 1.00	to 1.75	4 1/2s Park 1962	J&J	b 1.25	to 3.25	Hancock County—5s Grant			---
3 1/2% Gen oblig 1948-50		b 2.40	to 2.70	4s & 4 1/2s ref 1939-51	J&J	b 2.00	to 3.10	Road Dist '46 op '32	M&N	*	---
3 1/2% Gen oblig 1950-51		b 2.40	to 2.70	3 1/2s Ref 1943-1954	J&J	b 2.00	to 3.10	Huntington 6s 1944			2.00 to 2.30
3 1/2% Gen oblig 1951-52		b 2.40	to 2.70	4 1/2s 1939-1954	M&S	b 1.50	to 3.25	Mercer Co 5s '44 op '24	A&O15	*	---
Clark Co 5 1/2s 52 opt '33	A&O	101		5 1/2s 1939-1953	J&J	b 1.50	to 3.40	Morgantown 5s 1939-1948	J&J	b 0.50	to 2.80
Refunding 6s 1953	M&N		3.60	5s Imp—Mar 1 1939-1942		b 1.50	to 2.25	Wheeling—			
Everett—				Spokane Water Revenue—				5s Wat Wks 1939-1952	J&J	b 0.25	to 2.60
4 1/2s Gen oblig wat. 1938-59		b 1.75	to 3.50	4 1/2s 1938-1941	A&O	b 1.25	to 2.00	WISCONSIN			
Revenue Bonds—				Tacoma—				Eau Claire 4 1/2s 1939-1944	J&J	b 0.50	to 1.80
5s Water ref.—1938-45		b 1.50	to 2.75	4 1/2s Water '39-'43 (e-a)	J&J	b 1.50	to 2.40	Green Bay—			
3 1/2s Water ref.—1938-39		b 1.50	to 2.00	4 1/2s EIL&P '42-'46 (e-a)	J&J	b 2.10	to 2.75	4 1/2s 1939-1947	A&O	b 0.50	to 1.90
2 1/2s Water ref.—1940-42		b 2.00	to 2.40	4 1/2s EIL&P '38-'51 (e-a)	A&O	b 1.25	to 2.90	6s W W 1938-1960	M&N	b 1.00	to 3.00
King County—				4s Water 1944-1946	J&J	b 2.75	to 2.75	Madison—			
4 1/2s Bridge 1938	M&N		1.75	Walla Walla—				4 1/2s 1938-1949	J&D	b 0.50	to 2.00
4 1/2s Bridge 1939-49	M&N	b 2.00	to 3.50	4 1/2s ref wat 1939-'54	J&J	b 1.25	to 3.10	Milwaukee—5s 1939-'40	J&J	b 0.50	to 1.00
4 1/2s 1938-1950	M&N	b 1.50	to 3.50	Yakima—				4 1/2s 1939-1945	J&J	b 0.50	to 1.80
Pierce County—				5 1/2s G O sewer 1939	M&N		2.00	4s 1939 1944	J&J	b 0.50	to 1.80
4 1/2s 1938-1944		b 1.00	to 3.00	5s Wat rev 1939-1951	J&D	b 1.25	to 3.10	Milwaukee County—			
Port of Seattle 5s '38-'55	M&S	b 1.00	to 3.30	WEST VIRGINIA				4 1/2s Ct H'se '38-'50	M&N15	b 0.50	to 2.15
4 1/2s Jan 1939-1955	J&J	b 1.50	to 3.30	5s Highway 1939-1946	J&J	b 0.50	to 2.25	4 1/2s Sew Mar 12 1939-1945		b 0.50	to 1.80
Seattle—				4 1/2s 1945-1954	J&J	b 2.20	to 2.40	4 1/2s court h'se '38-49	J&D16	b 0.50	to 2.10
6s 1939-1941 L & P	A&O	b 2.00	to 3.00	4 1/2s 1939-1943	J&J	b 0.25	to 1.10	Racine—4 1/2s 1938-'57	M&N	b 1.00	to 3.25
5 1/2s L & P 1939-1943	M&N	b 2.00	to 3.50	4s 1939-1950	J&J	b 0.25	to 2.00	6s 1939-1941	F&A	b 1.00	to 2.75
5s Light & Pow 1942-56	A&O	b 3.50	to 4.40	3 1/2s July 1948-1952	J&J	b 2.10	to 2.30	Racine Co 5s 1939-1940	J&J	b 1.25	to 2.75
4 1/2 Lt & Pr 1939-58	M&N	b 2.50	to 4.50	3 1/2s 1943-1952	J&J	b 1.10	to 2.35	4 1/2s 1939-1950	J&J	b 1.00	to 3.25
Gen oblig 4 1/2s '39-'40	A&O	b 2.00	to 2.50	3s Sept 1, 1938-1946	M&S	b 0.25	to 1.80	Superior 4 1/2s Sch '39-'44	J&J	b 1.00	to 3.25
4 1/2s 1941-1955	A&O	b 2.50	to 3.60	2 1/2s Sept 1, 1946-1960	M&S	b 1.80	to 2.15	WYOMING			
4 1/2s 1939-1957	A&O	b 2.50	to 3.50	2 1/2s Nov 1 1938-1962	M&N	b 0.25	to 2.15	4s Road 1951 opt 1941	A&O	b 1.50	1.25
4s mun lt & pr '38-'53	M&N	b 2.25	to 4.20	2 1/2s May 1 1944-1962		b 1.50	to 2.15	Natrona Co S D No 2			
3 1/2 mun lt & pr '43-'53	A&O	b 3.00	to 4.20	2s Road 1939-1963	J&D	b 0.30	to 0.98	5s 1939-1944	J&J	b 1.00	to 2.50
3 1/2 mun lt & pr '39-'54	A&O	b 2.75	to 4.20	1 1/2s Road 1950-1951	J&D	b 1.75	to 1.80				
Seattle School Dist No 1—				1.40% July 1, 1939	J&J		0.30				
4s 1946-1950	M&N	b 2.65	to 3.00	Charleston 4 1/2s '41 opt '27	J&J	100 1/4					
				Charleston S D—							
				5s 1939-1952	J&J	b 0.50	to 2.75				
				Clarksburg 5s 1938-1953	A&O	b 0.50	to 2.80				

* 1% bid to option date. 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

Company	Par	Capital	Surplus Dec. 31, 1937	Unearned Premium Reserve	Bid. Ask.		Par	Capital	Surplus Dec. 31, 1937	Unearned Premium Reserve	Bid. Ask.		
					Per	share					Per	share	
Aetna Casualty & Sur (Hartford)	10	3,000,000	14,075,487	15,222,624	91	95	Manufacturers Cas (Phila)	10	1,000,000	1,967,908	1,444,670	29	---
Aetna Insur (Hartf)	10	7,500,000	15,600,498	20,016,996	46	48	Maryland Casualty	10	2,544,798	4,773,543	11,531,659	4 1/4	4 1/2
Aetna Life (Hartford)	10	15,000,000	18,326,607	6,655,795	23 1/2	25 1/2	Mass Bonding & Ins (Boston)	12 1/2	2,000,000	2,512,137	4,897,527	50	53
Agricultural (Watet'n)	25	3,000,000	4,014,483	5,356,163	79 1/2	82 1/2	Merch Fire Assur (com (New York)	100	2,500,000	7,406,132	4,059,443	45	48
Amer Alliance (N Y)	10	3,000,000	3,103,032	1,945,247	21 1/2	23	Merch Fire (Denver) Merchants & Mfrs Fire (Newark, N J)	5	1,000,000	640,670	1,519,452	8 1/4	9 1/4
Amer Equitable (N Y)	5	1,000,000	2,868,502	4,430,055	25 1/2	27	Merchants Insurance (Providence)	5	1,000,000	733,549	1,104,343	5	7
Amer Fire (Wash'ton)	100	200,000	358,810	77,748	121	121	National Cas (Detroit)	10	750,000	750,000	863,183	21 1/2	23 1/2
Amer Home Fire (N Y)	10	1,000,000	1,064,482	841,394	6 1/2	8	Nat'l Liberty (Hartf)	10	5,000,000	20,331,369	15,336,951	62 1/2	64 1/2
Amer Insur (Newark)	2 1/2	3,433,740	10,043,548	11,982,022	12	13 1/2	Nat'l Union (Wash)	2	4,000,000	7,061,655	6,687,915	7 1/4	8 1/4
Amer Reinsur (N Y)	10	1,000,000	3,028,548	1,185,624	36 1/2	38 1/2	Nat Union Fire (Pitts)	20	1,100,000	325,271	99,794	15	17
Amer Reserve (N Y)	10	1,000,000	3,028,548	2,188,793	26 1/2	30	New Amsterdam Cas (Baltimore)	2	1,000,000	5,071,361	7,211,703	123	127
Amer States (Ind'nap)	10	3,000,000	3,013,393	934,306	26 1/2	30	New Brunswick Fire (New Bruns, N J)	10	1,000,000	1,403,713	1,707,901	31 1/4	33 1/4
Amer Surety (N Y)	25	7,500,000	4,072,585	5,941,659	46	48	New Hampshire Fire (Manchester, N H)	10	3,000,000	8,430,465	4,414,095	42 1/4	44 1/4
Automobile Ins Hartf	10	5,000,000	7,185,126	9,028,811	30 1/2	32 1/2	New Jersey Insurance (Newark, N J)	5	1,000,000	2,064,269	2,198,357	15 1/4	16 3/4
Baltimore Amer (Blt)	2 1/2	1,500,000	1,426,661	2,484,927	6	7	New York Fire	5	1,000,000	12,030,562	5,811,786	26 1/2	28
Bankers & Shipp (NY)	25	1,000,000	1,582,925	3,303,633	84 1/2	86	North River Ins (N Y)	2 1/2	2,000,000	4,581,784	4,746,269	93 1/2	97
Boston Amer (Blt)	2 1/2	1,000,000	1,426,661	4,694,847	58 1/2	59 1/2	Northern Ins Co (NY)	12 1/2	1,000,000	917,667	575,705	23 1/2	26 1/2
Boston (Boston)	100	3,000,000	14,706,570	2,276,425	325	400	Northwestern National (Minneapolis)	10	1,000,000	5,240,607	5,317,985	120	126
Buffalo Ins Co (Buff)	100	1,000,000	2,197,738	5,235,713	19 1/2	21 1/2	Occidental Ins (S F)	25	2,000,000	2,250,533	802,908	26	26 1/2
Camden Fire (Camden)	5	2,000,000	4,221,644	784,722	22 1/4	24 1/4	Old Line Life (Milw)	10	1,000,000	1,108,461	17,345,695	1 1/2	1 1/2
Carolina (Wilmington N O)	10	500,000	745,006	2,526,605	18 1/4	19 1/4	Pacific Fire (N Y)	25	1,000,000	2,335,991	3,357,453	109 1/2	113
Central States Life (St Louis)	5	400,000	498,031	38,822,179	70	75	Pan-Amer Life (N O)	10	1,000,000	942,240	30,667,113	15	15 1/2
City of New York (NY)	10	1,500,000	889,159	188,156,229	22 1/2	24 1/2	Peerless Casualty	5	400,000	405,645	117,498	7 1/2	8
Columbian Nat'l Life (Boston)	100	2,000,000	2,808,328	22,263,915	33	33	Phila Life (Phila)	10	700,000	220,322	11,958,021	2 1/2	3
Conn Gen Life (Hartf)	10	3,000,000	6,210,523	8,418,754	30 1/2	31 1/2	Phila Nat Ins (Phila)	10	1,000,000	2,054,726	554,995	14 1/2	15 1/2
Continental Assurance	10	1,000,000	3,695,297	20,522,705	32 1/2	32 1/2	Phoenix Ins (Hartf)	10	6,000,000	33,182,317	8,255,808	78 1/2	82 1/2
Continental Casualty (Hammond, Ind)	5	1,750,000	5,013,966	8,418,754	30 1/2	31 1/2	Preferred Accident (New York)	5	1,000,000	2,809,172	1,798,467	16	18
Continental Ins (N Y)	2 1/2	5,000,000	51,759,596	20,522,705	32 1/2	32 1/2	Providence - Wash'gton (Providence)	10	3,000,000	5,284,542	4,529,207	32 1/2	34 1/2
Eagle Fire (Newark)	2 1/2	815,000	445,769	1,097,509	2	3	Reinsurance Corp (NY)	2	1,000,000	2,986,748	2,349,153	23 1/2	25 1/2
Employers Re-ins (KC)	10	1,500,000	2,500,000	3,351,702	48	50	Reliance Ins (Phila)	10	1,000,000	2,550,505	946,721	19	21
Excess Ins (N Y)	5	755,095	605,381	441,123	5 1/2	6 1/2	Republic (Dallas)	10	2,000,000	2,986,748	2,349,153	23 1/2	25 1/2
Federal Ins (Jer City)	10	4,000,000	10,519,950	2,724,679	39 1/2	41 1/2	Reverse (Pa) Fire	10	1,000,000	921,333	1,384,273	22	23 1/2
Fidelity & Dep (Balt)	20	2,400,000	5,515,051	6,364,068	108	112	Rhode Island (Prov)	5	1,000,000	712,088	1,525,045	6	8
Fidelity-Phenix (N Y)	2 1/2	3,750,000	40,351,755	15,367,997	33	33 1/2	Rochester American (Rochester)	10	1,000,000	1,683,639	836,660	25	28
Fidel & Guar (Balt)	10	1,000,000	1,558,499	3,402,136	30	31	Rossia Ins (Hartford)	5	1,500,000	923,767	3,084,449	4 1/4	5 1/4
Fire Assoc of Phila	10	2,000,000	9,422,201	9,317,827	55 1/2	57 1/2	St Paul F & M (St P)	25	4,000,000	23,309,581	9,303,853	207	213
Fireman's (Wash'ton)	20	3,000,000	334,421	254,220	28	28	Seaboard F & M (NY)	10	1,000,000	651,498	658,242		

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							State Institutions June 30						
ALABAMA							CALIFORNIA						
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask		Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
					Nominal Per share.							Nominal Per share.	
Birmingham—													
Bank for Savs. & Trts.	d 125,000	i 105,000	1,050,000	50									
Birmingham Tr & Sav													
Common	500,000	842,491	24,526,994	100									
Preferred	a1 785,900			20		a50							
Industrial Sav Bank.	d 125,000	e 81,700	1,194,217	100									
First National Bk—													
Common	3,000,000	1,204,426	51,577,252	25									
Preferred	6,550,000			25									
Mobile—													
Amer Nat Bk & Tr Co	375,000	161,454	2,518,551	25									
First Nat Bank	1,000,000	1,376,309	20,179,538	100									
Merchants Nat Bk	1,000,000	1,531,526	19,116,826	20	56	58							
Montgomery—													
Alabama Nat Bank	300,000	246,279	3,422,738	10	12	12½							
First Nat Bank	1,000,000	752,812	16,408,824	10	12½	13½							
Union Bk & Tr Co													
Common	100,000	85,751	1,839,289	7½									
Preferred	50,000			5									
Selma—													
City National Bank	400,000	213,480	2,431,176	100									
People's Bk & Tr Co	d 120,000	b 88,942	1,369,735	25									
Selma National Bank	200,000	211,020	1,403,713	100									
Selma Tr & Sav Bank	d 350,000	120,423	1,471,374	100									
Long Beach—													
Farm & Merch Bank	1,000,000	506,539	15,848,091	100									
Western Tr & Sav Bk	d 225,000	200,799	2,894,443	50									
Los Angeles—													
California Bank—													
Common	5,000,000	2,956,529	104,447,756	25	24	26							
Preferred	900,000			40									
Citizens Nat Trust & Savings Bank	5,000,000	4,285,000	112,798,542	20	24	26							
Farmers & Mer Nat Secur-First Nat Bk	3,000,000	5,258,895	118,942,121	100	350	380							
Common	24,000,000	1,500,000	576,421,503	25	46	47½							
Preferred	9,000,000			20									
Union Bank & Trust	2,500,000	2,599,014	37,990,376	100	100	103							
Oakland—													
Bank of Commerce	325,750	59,399	1,830,123	50									
Central Bk of Oakland	2,000,000	1,974,575	46,648,231	100									
Farmers & Mer Sav	300,000	242,319	10,874,857	100									
Pasadena—													
Citizens Coml Tr & S	300,000	557,548	6,006,601	100									
First Tr & Sav Bk													
Common	400,000	759,826	14,536,219	25		45							
Preferred	600,000			25									
Pasadena-First N Bk	d 150,000	42,228	1,952,007	20									
Security Nat Bank	300,000	274,244	3,994,078	100		*250							
Sacramento—													
Capital Nat Bank	d 961,250	1,443,974	30,149,008	100									
Citizens Bk of Sacra	50,000	160,855	1,586,693	100									
Merchants Nat Bank	d 246,250	108,975	5,712,390	100									
Sumitomo Bk of Cal.	145,000	69,398	1,290,799	100									
San Bernardino—													
American Nat Bank	d 175,000	114,225	3,554,048	100	100								
San Diego—													
First Nat T & S Bk	d1,500,000	485,539	25,598,942	100	2½	4							
San Diego Tr & S B													
Common	250,000	824,554	12,861,226	25	95	105							
Preferred	490,000			25									
Security Tr & Sav Bk	600,000	169,585	8,194,706	100	80	125							
United States Nat Bk	d 200,000	46,557	3,182,752	100	125	135							
San Francisco—													
Anglo California	15,400,000	5,598,600	204,842,101	20	15	15½							
National Bank	6,800,000	8,317,688	110,890,871	80	195	250							
Bank of Calif, N A													
Bank of Amer Nat Tr & Savs Assoc	50,000,000	62,231,748	135,778,710	12½	47½	50½							
Bank of America	1,500,000	2,217,422	18,854,965	25									
Bank of Canton	500,000	105,082	2,118,734	100									
Bank of Montreal	1,000,000	191,481	4,428,969	100	212	216							
Canadian Bk of Com	1,300,000	471,648	19,252,218	100	171	174							
Crocker First Nat Bk	6,000,000	7,996,647	129,031,999	100	280	325							
The San Fran Bank	6,000,000	8,772,713	158,165,238	100	11,500	12,500							
Pacific Nat Bank	1,000,000	380,869	7,780,378	100	115								
Wells Fargo Bank & Union Trust Co	9,000,000	8,631,891	227,251,565	100	286	295							
Yokohama Specie Bk	1,000,000	310,633	4,378,470	p									
American Tr Co	7,500,000	6,773,475	266,043,366	20	33	35							
Common	7,500,000			48		50							
Preferred													
San Jose—													
First National Bank	600,000	845,636	10,315,228	100	260	275							
Santa Ana—													
Commercial Nat Bk	d145,000	129,850	1,579,055	12½									
First National Bk	564,700	193,764	9,821,441	100		125							
Common	435,300			100									
Preferred													
Stockton—													
First National Bank	200,000	520,412	4,611,763	100									
Stockton S & L Bank	1,000,000	830,000	11,148,752	100									
Union Safe Dep Bk	375,000	124,146	2,668,400	100									
Fort Smith—													
City National Bank	299,000	88,550	2,888,871	100									
First National Bank	500,000	517,894	7,232,573	100									
Merchants Nat Bank	500,000	541,845	9,692,533	25									
Little Rock—													
Commercial Nat'l Bk	300,000	471,675	8,694,309	20	49	50							
Peoples Nat'l Bank	200,000	112,610	3,342,081	25	25	30							
Twin City Bank	100,000	40,824	1,104,301	25									
Union Nat Bank													
Common	300,000	322,560	9,690,276	20	30	33							
Preferred	185,500			20									
W B Worthen Co	d 670,500	336,051	15,218,082	50									
Pine Bluff—													
Nat B of Commerce													
Common	50,000	71,364	2,088,553	100									
Preferred	50,000			100									
Simmons Nat Bank	400,000	880,788	10,377,627	100	325								

* Sale price.
 † Controlled by the Transamerica Corp. of San Francisco, Calif.
 a Outstanding preferred stock consists of \$1,085,900 1st pref. of \$20 par value and retirable at \$50 a share, and \$700,000 of 2nd pref. stock.
 b Aug. 6, 1938. c Savings deposits.
 d Common and preferred stock outstanding.
 e May 19, 1938. f June 30, 1937.
 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.
 † Dec. 31, 1937.
 l Last sale price. n New stock.
 p Par value 100 yen.

CANADA (See Page 111)

National Banks June 30 **COLORADO** State Institutions June 30

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	Nominal Per share.
Colorado Spgs.—							
Colorado Sav Bank	\$ 50,000	\$ 135,300	\$ 1,661,712	20			
Colorado Spgs Nat B Common	100,000	81,690	2,388,746	100			
Preferred class A	79,000			100			
Exchange Nat Bank	300,000	314,724	6,614,185	100			
First National Bank	300,000	407,242	9,661,344	100			
Denver—							
American Nat Bk— Common	300,000	531,318	7,654,252	50			
Preferred	150,000			50			
Central Sav Bk & Tr Colorado Nat Bank Common	350,000	97,881	5,051,539	100			
Preferred	1,000,000	1,566,095	36,587,140	100			
Colorado State Bank	800,000	125,425	1,653,822	100			
Denver Nat Bank	1,260,000	1,715,853	30,016,880	50			
First National Bank	1,500,000	2,779,695	52,380,600	100			
National City Bank	100,000	38,464	1,078,462	100			
Union National Bk	100,000	20,639	734,792	100			
U S National Bank	550,000	2,184,337	25,005,722	100			
International Tr Co	500,000	1,681,004	15,967,751	100			
Pueblo—							
First National Bank	500,000	1,146,561	19,368,184	100			
Minnequa Bank	30,000	134,851	2,005,260	100			
Pueblo Sav & Tr Co Common	100,000	63,734	4,713,641	100			
Preferred	200,000			100			

National Banks June 30 **CONNECTICUT** State Institutions June 30

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	Nominal Per share.
Bridgeport—							
First Nat Bk & Tr Co Common	500,000	264,983	20,888,427	7 1/2	7	9	
Preferred	1,470,000			7 1/2		7 1/2	
Black Rock Bk & Tr	100,000	124,049	1,425,328	40	60	70	
Bridgeport City Tr Co	2,200,000	1,236,446	25,738,355	25	35	37	
North End Bk & Tr							
Common	25,000			25			
1st preferred	125,000	50,762	1,481,393	100			
2nd preferred	25,000			100			
West Side Bank—							
Common	165,000	231,376	1,416,286	25	40	50	
Preferred	99,500			100			
Hartford—							
Capitol Nat Bk & Tr	300,000	203,513	3,001,261	25	24		
Conn River Bkg Co	150,000	1,015,861	8,263,761	30	450		
First National Bank	1,150,000	952,494	13,762,767	100	114	116	
Glastonbury Bk & Tr	100,000	126,000	1,643,045	50			
Hartford Nat Bk & Tr	4,000,000	4,310,293	61,257,773	10	26	28	
Industrial Bank	100,000	199,653	298,074	25			
Phoenix St Bk & Tr	1,800,000	1,932,450	34,703,030	100	280	300	
East Hartford Tr Co	100,000	142,689	1,785,033	25			
Hartford-Conn Tr Co	4,000,000	3,519,616	40,597,740	25	58	62	
Park Street Tr Co	100,000	165,343	3,253,869	25	60		
Riverside Trust Co	250,000	167,371	3,168,182	25	13	16	
Stimbury Bk & Tr Co	125,000	102,711	1,935,927	25			
So End Bk & Tr Co							
Common	50,000	53,010	912,469	25			
Preferred	50,000			100		5100	
Travelers Bk & Tr Co	500,000	793,454	10,592,374	100	100		
West Hartford Tr Co	200,000	247,500	3,265,737	100	140		
Windsor Trust Co	100,000	119,187	1,535,325	25			
Meriden—							
Home National Bank	500,000	367,467	5,720,243	25	20	21	
Meriden Nat Bank	150,000	65,037	1,481,898	25	15	20	
Meriden Tr & S D Co	100,000	108,263	5,789	100	160	175	
Partan Bk & Tr Co	150,000	52,681	1,304,301	25		15	
New Haven—							
Amer Bank & Tr Co	235,000	167,792	2,556,690	100	95	105	
First Nat Bk & Tr Co Common	756,000			50	32	35	
Prior preferred	441,000			45		645	
Conv preferred	920,000	1,023,597	26,768,130	100	120	125	
New Haven Bk NBA	800,000	909,185	9,349,118	50	54	57	
Second Nat Bank	750,000	896,561	12,945,500	50	70	75	
Trademen's Nat Bk Common	170,000	73,548	2,944,061	100			
Preferred	180,000			100			
Un & N Haven Tr Co	1,458,700	1,077,589	14,492,580	100	95	105	
New London—							
Nat Bk of Commerce	300,000	482,454	4,229,657	100			
New London City National Bank	345,904	79,164	2,523,484	50			No recent sales
Union Bk & Tr Co	300,000	202,561	1,528,318	100			
Winthrop Trust Co	270,000	48,922	885,281	100			
Norwich—							
Thames Bk & Tr	550,000	333,063	2,769,371	25	19		
Uncas-Merch Nat Bk	200,000	155,818	1,588,028	100	110	120	
Stamford—							
First-Stamford Nat'l Bank & Trust Co	1,000,000	1,305,933	11,215,417	100	145	155	
Fidelity Title & Tr Co	200,000	660,271	5,366,474	100			
Stamford Trust Co	700,000	1,089,500	8,841,941	100	145	155	
Waterbury—							
Citic & Mfrs Nat Bk	600,000	715,832	11,203,849	100	120		
Waterbury Nat Bk Common	250,000	230,700	5,017,644	25	22		
Preferred	264,000			32			
Colonial Trust Co	1,000,000	2,790,473	9,276,532	100	240		
Waterbury Trust Co	300,000	192,748	3,087,753	100	65	75	

National Banks June 30 **DELAWARE** State Institutions June 30

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	Nominal Per share.
Wilmington—							
Central Nat Bank	\$ 210,000	\$ 305,421	\$ 2,211,614	100	110		
Farmers' Bank	500,000	3,777,114	19,329,199	50	300		
Industrial Trust Co	625,000	1,045,397	2,446,879	25	40		
Union Nat Bank	203,175	678,860	3,420,240	25	72	80	
Delaware Trust Co	1,000,000	793,127	10,421,242	100	165		
Equitable Trust Co	1,500,000	2,723,080	15,044,564	25	64	67	
Security Trust Co	672,800	977,922	8,565,052	60	140	148	
Wilmington Tr Co	4,000,000	11,952,791	65,112,994	50	219	225	

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

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	Nominal Per share.
Washington—							
Anacostia Bank	a 145,000	81,252	1,791,457	100	150		
City Bank	a 490,000	345,449	8,530,807	10	16		
Columbia Nat Bank	250,000	541,981	4,605,352	100	200		
Bank of Comm & Sav	100,000	268,558	3,261,613	100	230		
Hamilton Nat Bank	1,000,000	824,047	23,145,198	20	25 1/2	27 1/2	
Liberty Nat Bank	500,000	375,000	6,426,190	100	150	162	
Lincoln Nat Bank	400,000	800,000	9,814,179	100	200	215	
McLachlen Bkg Corp	a 345,000	206,987	5,035,822	50	75		
Nat Bank of Wash	c 050,000	654,451	8,416,579	100	125		
Nat Capital Bank	200,000	186,273	2,427,014	100	134		
Nat Metropolitan Bank	800,000	1,891,303	21,980,529	100	230	250	
Riggs National Bank							
Common	3,000,000	4,894,362	88,231,675	100	225	285	
Preferred	1,217,500			100	101		
Second Nat Bank	a 565,500	395,631	8,389,389	60	50		
Secur Sav & Com Bk	a 58,000	302,209	7,278,879	100	130	150	
Amer Secur & Tr Co	3,400,000	4,927,989	50,628,556	100	240	250	
Nat Sav & Tr Co							
Common	1,000,000	1,978,634	15,165,272	100	200	220	
Income debentures	500,000						
Munsey Trust Co	2,000,000	1,268,597	5,338,917	100	80	95	
Union Trust Co	2,000,000	1,077,132	9,744,491	100	75	88	
Wash Loan & Tr Co	1,000,000	2,450,839	22,521,818	100	228	240	

National Banks June 30 **FLORIDA** State Institutions June 30

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	Nominal Per share.
Jacksonville—							
Atlantic Nat Bank	43,000,000	1,279,246	41,323,861	10	8 1/2	9 1/2	
Barnett N B of Jack	1,500,000	1,334,449	22,587,774	100	180		
Florida Nat Bank	1,139,632	1,139,632	28,518,693	25	21	26	
Lakeland—							
Florida Nat Bank	g 100,000	170,223	1,521,975	25			
Miami—							
Amer Bk & Tr Co	200,000	83,770	2,113,927	100	125	135	
First National Bank	1,200,000	660,778	29,717,412	100	115	125	
First Trust Co	100,000	71,635	111,144	100			
Florida Nat Bk & Tr	g 400,000	293,805	8,054,955	25			
Little River Bk & Tr	100,000	90,700	1,929,015	100			
Miami Beach First National Bank	300,000	572,041	12,002,198	100	150		
Orlando—							
First Nat Bank	132,000	207,608	4,767,716	20	32	35	
Common	68,000			20			
Preferred	100,000			100			
Florida Bank	g 100,000	211,660	5,208,977	100			
Palm Beach							
First National Bank	200,000	843,144	7,216,174				
Pensacola—							
American Nat Bank	400,000	456,043	5,218,738	100	185	200	

GEORGIA
National Banks June 30 State Institutions June 30

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Augusta—						
Georgia RR Bk & Tr	\$ 750,000	\$ 520,660	\$ 7,933,844	100	147	151
Citiz & So Nat Bank	5,000,000	3,135,891	75,704,836	110	14 1/2	15 1/2
Nat Exchange Bank	400,000	150,715	2,777,740	100	89	-----
Columbus—						
Columbus Bk & Tr	850,000	822,435	5,687,756	100	100	110
First Nat Bk of Col	200,000	116,601	1,445,972	100	72	80
Fourth Nat Bank	300,000	146,590	1,852,166	100	120	125
Home Savings Bank	75,000	48,817	1,200,930	100	30	35
Merch & Mech Bank	200,000	336,813	2,861,659	100	200	220
Macon—						
Citiz & So Nat Bank	5,000,000	3,135,891	75,704,836	110	14 1/2	15 1/2
City Bank & Tr Co	110,000	82,800	1,328,000	100	-----	100
First Nat Bk & Tr Co	500,000	233,841	6,468,477	10	-----	-----
Savannah—						
Citiz & So Nat Bank	5,000,000	3,135,891	75,704,836	10	14 1/2	15 1/2
Liberty Nat Bk & Tr	500,000	168,453	4,152,994	5	-----	-----
Savannah Bk & Tr	665,000	245,577	3,485,184	100	50	50
Citizens Bk & Tr Co	200,000	95,566	1,428,086	100	-----	-----
Common	200,000					
Debentures	138,000					

IDAHO
National Banks June 30 State Institutions June 30

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Boise City—						
Idalst Nat Bk of Boise	600,000	629,228	21,819,588	100	No recent sales	No recent sales
Common	594,000					
Preferred	1,070,000	1,730,411	25,086,386	100		
First Security Bank	125,000	47,164	85,677	100		
Boise Trust Co						

ILLINOIS
National Banks June 30 State Institutions June 30

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Aurora—						
Aurora Nat Bank	180,000	161,058	3,254,940	100	No recent sales	No recent sales
Merchants Nat Bank	300,000	200,199	4,770,451	100		
Old Second Nat Bank	384,200	83,998	3,205,652	100		
Bellefonte—						
Bellefonte Nat Bank	100,000	41,934	1,373,152	100	100	-----
Bellefonte Savs Bank	300,000	231,971	3,217,237	100	30	-----
First National Bank	200,000	261,490	6,192,892	100	250	260
St. Clair Nat Bank	150,000	171,358	2,378,611	100	125	150
Chicago—						
Aetna State Bank	200,000	77,987	3,136,152	100	-----	-----
Am Nat Bk & Tr Co	1,600,000	1,111,839	51,592,206	100	205	215
Austin State Bank	200,000	126,522	4,550,045	40	20	30
Beverly State Sav Bk	100,000	69,839	2,141,120	100	80	90
Central Nat Bank	300,000	154,301	6,416,529	10	11	14
City Nat Bk & Tr Co	4,000,000	2,792,175	123,770,152	100	116	121
Cont Ill N B & Tr Co	50,000,000	25,636,682	115,267,845	33 1/2	68 1/2	70
Common	25,000,000					
Preferred	1,500,000	460,749	1,224,917	100	-----	-----
Cont Nat Bk & Tr Co	1,500,000	460,749	1,224,917	100	-----	-----
Cosmopolit'n Nat Bk	250,000	49,349	2,388,805	100	-----	-----
District Nat Bank	100,000	67,126	2,748,865	20	-----	-----
Common	100,000					
Preferred	446,250	152,582	6,804,817	40	28	32
Drexel State Bank	1,000,000	977,670	25,478,297	100	140	150
Drovers Nat Bank	30,000,000	34,545,444	930,474,455	100	225	230
First Nat Englewood	200,000	763,027	5,379,357	100	170	180
Halsted Exch Nat Bk	200,000	194,586	6,110,486	100	120	130
Hamilton State Bk	200,000	42,507	1,990,993	100	30	40
I-O National Bank	200,000	60,140	2,475,920	11	12	14
Kaspar Am State Bk	250,000	74,492	2,405,366	-----	-----	-----
Lawndale Nat Bank	275,000	331,955	11,990,315	10	12	16
Common	325,000					
Preferred	1,000,000	1,507,697	24,935,266	20	60	65
Liberty Nat Bank	300,000	357,878	11,218,663	100	190	-----
Live Stock Nat Bank	1,000,000	1,507,697	24,935,266	20	60	65
Madison-Crawford	200,000	123,486	4,069,850	100	140	150
Main State Bank	200,000	184,734	5,743,371	100	75	85
Merchants Nat Bk	500,000	886,868	18,357,088	100	187	200
Merchants Nat Bk	200,000	161,160	5,116,185	100	85	90
Metrop State Bank	200,000	53,885	3,092,017	100	95	105
Mid-City Nat Bank	400,000	75,294	10,135,360	100	80	90
Milwaukee Av N't Bk	200,000	109,916	5,020,547	20	20	24
Mutual Nat Bk of Oh	400,000	221,823	9,304,814	100	120	130
Nat'l Builders Bank	500,000	238,110	5,600,675	50	45	55
Nat'l Boulevard Bk	500,000	550,000	15,782,618	100	175	185
National Security Bk	200,000	176,695	7,169,088	100	-----	-----
North Shore Nat Bk	200,000	46,889	3,680,217	15	-----	-----
Oak Park Tr & Sav Bk	500,000	200,714	8,183,259	50	75	80
Personal Ln & Sav Bk	2,000,000	1,580,436	6,986,878	100	135	145
Pioneer Tr & Sav Bk	750,000	644,899	16,524,103	100	170	180
Sears-Com State Bk	700,000	243,589	8,684,438	25	26	31
Security Bk of Chic	200,000	226,147	3,814,814	100	-----	-----
Skala Nat'l Bank	200,000	73,682	2,836,304	100	124	134
South East Nat Bank	200,000	128,987	6,535,825	100	-----	-----
State Bk of Clearing	120,000	41,166	2,561,050	20	23	26
Terminal Nat Bank	200,000	331,597	6,041,858	100	60	70
Univ St Bk of Chic	298,000	303,110	5,936,531	100	138	145
Upper Ave Nat'l Bk	300,000	251,862	6,296,889	100	185	195
Uptown State Bank	300,000	180,788	7,445,109	100	-----	-----
West 31st State Bk	100,000	25,928	676,465	100	-----	-----
Western State Bank	200,000	154,053	2,975,562	100	-----	-----
Amalg Tr & Sav Bk	400,000	336,492	4,813,114	100	-----	-----
Bance di Napoli Tr	300,000	157,755	21,805,293	100	-----	-----
Chic City Bk & Tr	800,000	989,283	22,039,367	50	83	87
Drovers Tr & Sav Bk	550,000	437,251	10,915,259	100	140	150
East Side Tr & Sav Bk	200,000	66,195	847,069	-----	-----	-----
Harris Tr & Sav Bk	6,000,000	10,570,646	223,876,221	50	290	300
Lake Shore Tr & S Bk	794,000	247,612	10,339,734	100	58	61
Lakeview Tr & S Bk	500,000	1,282,524	26,048,782	100	118	125
Mercantile Tr & Sav	800,000	473,847	15,300,820	100	515	525
Northern Trust Co	3,000,000	9,905,401	327,698,250	100	515	525
Pullman Tr & Sav Bk	300,000	348,796	8,446,752	100	160	175

ILLINOIS
National Banks June 30 State Institutions June 30

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Elgin—						
Elgin Nat'l Bank	100,000	85,025	1,439,997	100	-----	-----
First Nat'l Bank	300,000	701,277	7,552,934	100	-----	-----
Union Nat'l Bank	100,000	135,081	1,764,465	100	-----	-----
Peoria—						
Cent Nat Bk & Tr Co	600,000	785,305	10,162,961	50	84	85
Com Mer Nat Bk & Tr	2,000,000	1,031,307	23,337,233	20	18	20
First National Bank	660,000	1,389,453	14,238,651	20	48	50
Jefferson Tr & Sav Bk	200,000	128,890	2,425,370	50	50	55
Common	90,000					
Capital notes	150,000	105,526	1,338,953	100	64	65
South Side Tr & Sav B						
Quincy—						
B'dway Bk of Quincy	100,000	18,793	681,264	66 1/2	40	50
Ill State Bk of Quincy	200,000	72,716	3,529,260	100	45	50
Common	197,000					
Debentures	200,000	144,258	5,482,547	100	120	130
Mercantile Tr & S Bk	100,000	44,416	744,024	100	40	50
Peoples Bk of Quincy	50,000	19,223	599,838	100	40	-----
S'th Side Bk of Quincy	297,000	108,468	1,462,829	100	-----	-----
State St Bk & Tr Co						
Rockford—						
Illinois Nat'l Bk & Tr Co	200,000	389,175	9,258,541	100	-----	-----
Swedish-Am Nat Bk	250,000	211,178	4,930,933	40	-----	-----
Third Nat'l Bank	500,000	276,035	8,275,066	40	-----	-----
Springfield—						
First National Bank	500,000	532,145	9,305,356	100	180	200
Illinois Nat Bank	300,000	258,109	4,931,027	50	110	120
Common	500,000					
Preferred	500,000					
Springfield Marine Bk	500,000	383,534	11,423,484	100	125	145

INDIANA
National Banks June 30 State Institutions June 30

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Evansville—						
Citizens' Nat Bank	500,000	817,635	14,407,577	100	200	225
Citizens Tr & Sav Bk	100,000	186,653	1,198,195	100	160	175
Franklin Bk & Tr Co	145,700	32,484	1,377,684	100	100	110
Indiana Tr & Sav Bk	147,000	19,881	1,252,881	100	100	110
Lamasco Bank	100,000	47,488	925,671	100	100	110
National City Bank	500,000	652,475	12,133,267	100	150	160
North Side Bank	199,000	28,431	1,703,688	100	100	110
Old National Bank	500,000	343,201	13,873,253	100	125	150
Common	500,000					
Preferred	500,000					
Peoples Savings Bk	Mutual	1,500,000	7,997,865	-----	-----	-----
Fort Wayne—						
Lincoln Nat Bk & Tr	1,200,000	541,710	18,161,196	20	No recent sales	No recent sales
Ft Wayne Nat Bank	400,000	457,136	14,515,081	20		
Common	42					

National Banks June 30		IOWA		State Institutions June 30		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
	\$	\$	\$		Nomi Per	nal. share.
Burlington—						
Farmers & Merch Bk	125,000	58,792	2,323,470	100		
Nat Bk of Burlington	200,000	45,561	2,980,421	100		
Cedar Rapids—						
Guar Bk & Tr Co.	200,000	99,160	2,679,403	25		
Merchants Nat Bank	500,000	1,808,328	29,154,775	100		
People's Sav Bank	250,000	141,200	4,185,048	20		
United State Bank	500,000	37,124	987,552	100		
Council Bluffs—						
City National Bank	150,000	145,454	2,469,968	100		
Coun Bluffs Sav Bk.	150,000	166,013	3,867,034	100		
First National Bank.						
Common	64,000	66,715	1,410,277	100		
Preferred	35,000			100		
State Savings Bank	100,000	89,872	1,625,572	100		
Davenport—						
Davenport Bk & Tr.	600,000	1,090,977	26,741,863	100		
Des Moines—						
Bankers Tr. Co.						
Common	400,000	713,649	19,985,688	25	25	31
Preferred	600,000			25		25
Cap City State Bank	150,000	109,930	2,910,200	100	105	120
Cent Nat Bk & Tr Co						
Common	550,000	659,657	21,402,778	100	115	125
Preferred	450,000			100		100
Des Moines Bk & Tr Co						
Common	150,000	41,864	1,608,840		55	65
Iowa-Des Moines Nat Bank & Trust Co.						
Common	1,550,000	926,039	39,291,680	100	130	150
Preferred	1,450,000			100		
University State Bk.	60,000	17,928	312,777	100	95	110
Valley Sav Bank	150,000	249,943	4,450,637	100	118	129
Dubuque—						
First National Bank	300,000	400,268	9,147,417	100		
Amer Tr & Sav Bank	250,000	131,742	4,259,430	100		
Sioux City—						
First National Bank	400,000	245,576	6,034,380	100		
Live Stock Nat Bank	300,000	220,431	5,469,521	100		
Toy Nat Bank	300,000	359,686	6,939,454	100		
Security Nat Bank	250,000	216,277	5,970,698	100		
Woodbury Co Sav Bk	100,000	70,452	2,105,064	100		

National Banks June 30		KANSAS		State Institutions June 30		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
	\$	\$	\$		Nomi Per	nal. share.
Hutchinson—						
American Nat Bank	150,000	71,436	1,483,056	100		
Exchange Nat Bank	150,000	139,745	2,291,892	100		
First National Bank	250,000	226,224	5,465,178	100		
Kansas City—						
Comm'l N Bk of K C						
Common	300,000	181,174	10,524,500	10	6	6 1/2
Preferred	442,000			10	10	11
Exchange State Bank	200,000	149,305	2,574,372	100	100	125
First State Bank	75,000	59,269	1,086,796			
Security Nat Bank						
Common	106,000	259,071	4,985,293	100	200	
Preferred	94,000			100	100	
Riverview State Bk.	100,000	437,114	4,200,908	100	250	300
Leavenworth—						
First National Bank	150,000	157,783	2,316,691	100		
Leavenworth Nat Bk	150,000	252,889	2,628,969	100		
Manufacturers State Bk	50,000	26,079	912,196	100		
Topeka—						
Central Nat Bank	500,000	421,709	10,209,439	100	190	
Central Trust Co.	400,000	273,212	1,013,099			
Citizens State Bank	77,500	7,575	539,784	100		
Fidelity Sav State Bk	200,000	75,148	2,074,380	100	110	
Guaranty State Bank						
Common	70,000	51,207	1,201,212	100		
Preferred	130,000			150		
Kaw Valley State Bk	50,000	60,000	672,666	100		
Merchants' Nat Bk	200,000	172,930	7,078,864	125		
Nat Bank of Topeka	500,000	545,763	8,957,526	150		180
State Savings Bank	100,000	31,811	1,523,017	75		75
Topeka State Bank	100,000	40,656	1,610,995	125		
Wichita—						
First National Bank	1,000,000	1,329,206	25,882,465	100		
Fourth Nat Bank	1,000,000	885,770	22,493,145	100		
Kansas State Bank	100,000	24,965	1,105,826	100		
Southwest Nat Bank	200,000	219,863	2,288,424	100		
Union National Bank						
Common	107,000	145,940	3,909,556	62 1/2		
Preferred	93,000			62 1/2		
Union Stock Yds Nat	100,000	25,418	1,045,472	50		62 1/2

National Banks June 30		KENTUCKY		State Institutions June 30		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
	\$	\$	\$		Nomi Per	nal. share.
Covington—						
Citizens' Nat Bank	200,000	448,741	4,736,920	100	110	125
First Nat Bk & Tr Co						
Common	200,000	302,879	4,658,175	10	17	20
Preferred	25,000			10		
Peop-Lib Bk & Tr Co	550,000	320,304	6,513,092	50	40	50
Covington Tr & Bk Co	150,000	85,862	1,495,831	10	7	9
Lexington—						
Bank of Commerce	300,000	240,561	2,470,374	100	100	105
Citizens Bk & Tr Co.						
Common	200,000	78,000	1,361,000	10	4	4 1/2
Preferred	350,000			10		
First Nat Bk & Tr Co	1,000,000	1,101,638	11,494,592	50	95	100
Second Nat Bank	150,000	308,935	2,759,491	100	300	
Union Bank & Tr Co	150,000	226,580	2,710,488	100	160	180
Security Trust Co.	500,000	433,160	3,654,959	100	320	340
Louisville—						
Citizens Union N B.	1,000,000	3,061,428	53,233,072	100	250	260
Fidelity & Colum Tr.	3,000,000	1,701,910	7,391,892	100		
First National Bank	1,000,000	2,372,243	36,655,013	100	90	93
Liberty Natl Bk & Tr	1,800,000	325,999	21,338,410	2 1/2		3 1/2
People's Bank	100,000	68,958	1,077,071	10		
Security Bank	300,000	162,874	2,749,551	100	131	
Kentucky Title Tr Co	1,038,071	1,038,071	3,837,652	100	100	
Lincoln Bank & Tr.	750,000	635,019	12,131,320	100	121	128
Stock Yards Bank	100,000	133,145	1,361,448	100	200	
Louisville Trust Co.	985,000	769,488	13,679,817	100	6	7
United States Tr Co.	525,000	105,663	1,305,351	100		50
Newport—						
American Nat Bank	100,000	125,569	1,647,540	100		
Newport Nat Bank	100,000	410,579	5,745,080	100		1250

National Banks June 30		LOUISIANA		State Institutions June 30		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
	\$	\$	\$		Nomi Per	nal. share.
Baton Rouge—						
City National Bank	300,000	376,705	9,413,951	10		
Common	250,000			10		
Preferred	50,000			10		
Louisiana Nat Bank	300,000	383,464	8,950,600	100		
Common	240,000			80		
Preferred	60,000			100		
New Orleans—						
Amer Bk & Trust Co	1,000,000	1,231,204	32,889,515	100	80	86
Common	1,150,000			100		
Preferred	150,000			100		
Hibernia Natl Bk	1,500,000	787,924	46,999,269	20	22	23
Common	1,200,000			20		
Preferred	300,000			20		
Nat Bk of Commerce	1,500,000	910,806	47,959,098	20	26	27
Common	1,200,000			20		
Preferred	300,000			20		
Louisiana SB & T Co	208,000	145,865	2,290,468	20	25	30
Whitney Nat Bank	2,800,000	6,460,394	114,200,249	25	65	66
Shreveport—						
Commercial Nat Bank	1,000,000	1,147,406	27,675,880	100	135	145
Common	1,000,000	772,443	19,477,115	100	125	135
Cont'l Am B & Tr Co	700,000	301,309	8,294,280	100	98	102

National Banks June 30		MAINE		State Institutions June 30		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
	\$	\$	\$		Nomi Per	nal. share.
Augusta—						
First Nat Granite Bk	825,000	370,804	8,152,476	100		
Depositors' Trust Co	611,425	446,147	9,059,013	25	32	35
Bangor—						
Merchants' Nat Bk.	1,000,000	294,090	9,605,916	100		
Eastern Tr & Bkg Co	200,000	952,042	7,737,879	100		
Merrill Trust Co.						
Common	600,000	509,959	12,130,085	20		
Preferred	750,000			100		
Portland—						
Canal National Bank	600,000	461,242	8,049,554	100	100	105
Canoe Bk & Tr Co.	200,000	193,819	3,776,807	25	20	24
First National Bank	400,000	251,841	4,985,289	40	33	36
Nat Bk of Commerce	400,000	321,829	6,719,671	20	35	40
Portland Nat Bank						
Common	491,750			40	62	67
Preferred A	450,000	486,909	11,881,587	50	59	64
Preferred B	83,250			50		

National Banks June 30		MARYLAND		State Institutions June 30		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
	\$	\$	\$		Nomi Per	nal. share.
Baltimore—						
Balt Comm'l Bank	500,000	381,215	5,544,646	10		
Baltimore Nat Bank	600,000	1,094,213	30,188,503	10	20	23
Common						

National Banks June 30 MASSACHUSETTS State Institutions June 30

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Boston—						
Boston S Dep & Tr..	2,000,000	\$4,016,250	\$7,419,062	100	r280	-----
Columbia Trust Co..	100,000	233,970	2,286,391	100	-----	-----
Day Trust Co.....	1,250,000	1,846,287	12,991,150	100	-----	-----
Fiduciary Trust Co..	500,000	3,655,262	36,698,080	50	r400	-----
New Eng Trust Co..	1,000,000	5,246,251	None	10	-----	-----
Old Colony Trust Co	45,000,000	413,857	7,426,454	100	165	-----
Pilgrim Trust Co....	400,000	5,287,752	87,187,776	100	260	265
State Street Tr Co..	3,890,000	1,421,695	12,265,008	10	12	14
U S Trust Co.....	700,000	144,569	2,519,776	100	15 1/2	17
Common.....	450,000			100	-----	-----
Convertible pref..	100,000			100	-----	-----
Winthrop Trust Co..	100,000			100	-----	-----
Beverly—						
Beverly Nat Bank..	300,000	306,525	4,027,074	100	155	160
Beverly Trust Co....	100,000	88,970	1,548,693	100	70	75
Brookton—						
Brookton Nat Bank	300,000	602,849	7,739,819	20	50	-----
Common.....	300,000			25	-----	-----
Preferred.....	300,000			50	-----	-----
Heme Nat Bank.....	500,000	401,631	6,786,851	50	-----	-----
Cambridge—						
Cambridge Trust Co	150,000	622,790	6,511,533	100	450	500
County Bk & Tr Co..	300,000	372,179	4,468,329	10	10	12
Harvard Trust Co....	1,000,000	1,224,308	19,840,034	20	67	69
Everett—						
Middlesex Co Nat Bk	600,000	828,998	9,645,580	10	-----	-----
Fall River—						
Fall River Nat Bank	400,000	243,899	5,452,821	100	91	-----
Durfee Trust Co....	427,500	534,639	7,918,145	150	205	-----
Fall River Trust....	300,000	114,934	3,300,782	100	80	-----
Fitchburg—						
Safety Fund Nat Bk.	500,000	915,958	6,495,408	100	-----	-----
Gloucester—						
Cape Ann Nat Bank.	150,000	249,896	2,818,024	100	No recent sales	-----
Glouce Nat Bk of Glou	120,000	165,686	1,596,507	100	-----	-----
Glouces S D & Tr Co	300,000	233,569	3,522,790	20	-----	-----
Haverhill—						
Haverhill Nat Bank.	200,000	956,057	6,209,976	100	-----	-----
Merrimack Nat Bank	300,000	178,172	2,269,503	10	8	10
Holyoke—						
Holyoke Nat Bank—						
Common.....	275,000	138,227	7,503,431	50	-----	60
Preferred.....	380,000			50	-----	-----
Park National Bank	100,000	172,037	2,634,005	100	-----	-----
Common.....	150,000			100	-----	-----
Preferred.....	150,000			100	-----	-----
Hadley Falls Tr Co..	1,400,000	339,606	9,939,980	20	2	5
Lawrence—						
Bay State Mer Nat Bk	600,000	319,321	6,147,776	25	-----	25
Lowell—						
Appleton Nat. Bank.	300,000	428,419	3,709,393	100	115	-----
Union Old Lowell	1,000,000	592,770	10,394,003	25	18	22
Lynn—						
Central Nat Bank—						
Common.....	200,000	133,745	3,411,576	50	-----	-----
Preferred.....	190,000			50	-----	-----
Manufacturers Nat Bk.	200,000	265,739	3,302,873	100	100	-----
National City Bank	200,000	69,416	2,547,295	50	-----	750
Common.....	250,000			50	-----	-----
Preferred.....	250,000			50	-----	-----
Essex Trust Co.....	250,000	475,358	3,402,656	100	187	-----
Lynn S Dep & Tr Co	100,000	605,205	3,532,973	100	385	-----
Security Trust Co....	400,000	763,080	9,186,640	20	46	48
New Bedford—						
First National Bank.	718,000	224,449	7,107,067	50	13 1/2	-----
Merchants Nat Bk..	500,000	525,000	9,109,323	20	34	35 1/2
Safe Deposit Nat Bk	425,000	439,027	5,669,172	12 1/2	9	9 1/2
Peabody—						
Warren Nat Bank ..	200,000	85,538	1,798,263	100	30	-----
Salem—						
Merchants Nat Bank	300,000	119,896	3,104,569	50	-----	15
Naumkeag Tr Co—	250,000	529,865	6,083,046	10	15	17
Common.....	200,000			10	-----	-----
Preferred.....	200,000			10	-----	-----
Springfield—						
Springfield Nat Bank	2,000,000	426,175	14,413,983	10	7	9 1/2
Third Nat B & T Co..	1,500,000	2,611,045	27,629,939	100	285	-----
Springfield S D & Tr.	1,000,000	1,327,364	13,264,281	25	58 1/2	61 1/2
Union Trust Co.....	1,000,000	1,858,430	13,227,995	25	-----	59
West Springfield Tr.	194,250	102,768	2,066,630	25	-----	-----
Taunton—						
Machinists' Nat Bk.	200,000	269,106	2,196,543	100	-----	-----
Bristol County Tr....	300,000	302,550	4,051,000	25	-----	25
Worcester—						
Mechanics Nat Bank	500,000	959,334	14,333,890	100	115	-----
Common.....	400,000			100	-----	-----
Preferred.....	300,000			10	17	-----
Guaranty Bk & Tr Co	300,000	239,472	4,601,098	10	-----	-----
Worcester Co Tr Co	1,000,000	2,213,268	35,573,376	10	17	-----
Class A.....	2,000,000			10	9	-----

National Banks June 30 MICHIGAN State Institutions June 30

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Detroit—						
Commonwealth Bank	3,850,000	1,196,911	52,925,492	50	200	220
Detroit Bank.....						
Common.....	1,500,000	1,790,000	13,250,750	20	48	50
Preferred.....	3,610,000			20	-----	-----
Mfrs National Bank.	3,000,000	3,629,422	115,061,172	50	75	85
Michigan Ind Bank..	100,000	27,029	141,426	100	-----	-----
Nat Bank of Detroit—						
Common.....	7,500,000	1,233,529	379,185,169	10	44	45
Preferred.....	10,000,000			25	-----	-----
United Savings Bank	500,000	1,150,000	20,837,806	10	32	35
Common.....	850,000			10	-----	-----
Preferred.....	500,000			10	-----	-----
Equitable Trust Co—						
Common.....	500,000	403,261	1,883,186	20	-----	-----
Class "A" pref....	101,260			20	-----	-----
Class "B" pref....	127,860			20	-----	-----
Detroit Trust Co—						
Common.....	1,423,260	2,013,478	11,808,053	20	43	46
Preferred.....	1,263,691			20	23	26
Highland Park Trust	150,000	109,798	388,535	100	-----	-----
Un Guardian Tr Co..	500,000	629,543	5,332,241	100	-----	-----
Flint—						
Flint Com & Sava Bk.	1,000,000	710,420	19,540,321	20	21	25
Genessee Co Sava Bk	792,000	282,010	8,204,373	20	30	-----
Merch & Mech Bank..	100,000	44,936	3,173,729	20	19	22
Nat Bank of Flint..	400,000	402,309	4,541,052	20	19	22
Grand Rapids—						
Central Bank.....	250,000	97,050	1,329,285	20	10	12
Nat Bk of Grand Rap	500,000	405,889	8,553,415	20	10 1/2	11 1/2
Common.....	195,000			20	-----	110
Preferred.....	400,000			10	15 1/2	17
Peoples Nat Bank—						
Common.....	400,000	447,853	7,635,458	10	-----	-----
Preferred.....	175,000			10	-----	-----
Old Kent Bank—						
Common.....	1,000,000	1,656,301	41,919,157	10	27 1/2	29
Preferred.....	1,750,000			10	100	150
Grand Rapids Tr Co.	400,000	138,165	939,401	20	8	12
Union Bank of Mich.	250,000	361,262	2,545,104	50	18	20
Michigan Trust Co..	1,200,000	617,901	2,143,417	20	17	19
Saginaw—						
Saginaw State Bank.	368,000	132,385	5,778,678	20	23	25
Second Nat Bank & Tr Co..	1,250,000	2,001,923	26,445,643	100	215	225

National Banks June 30 MINNESOTA State Institutions June 30

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Duluth—						
Bank of Comm & Sav	100,000	64,952	834,358	100	-----	-----
City National Bank.	600,000	340,789	6,843,004	100	-----	-----
Duluth Nat'l Bk....	200,000	34,193	1,911,913	50	-----	-----
First & Amer Nat Bk	2,000,000	1,078,198	31,332,932	100	-----	-----
Minnesota Nat Bank	400,000	229,055	7,866,953	100	No recent sales	-----
of Duluth.....	1,000,000	465,300	11,187,316	100	-----	-----
Northern Nat Bank.	100,000	40,197	1,051,599	100	-----	-----
Pioneer Nat Bank..	100,000	14,905	-----	60 1/2	-----	-----
Western Nat Bank..	100,000	-----	-----	60 1/2	-----	-----
Minneapolis—						
Blooming'n-Lake NB	100,000	113,470	2,149,869	100	-----	-----
Central Nat Bank..	150,000	32,816	1,745,982	-----	-----	-----
Fifth No'west'n N B	100,000	29,045	1,581,245	100	-----	-----
First Nat Bk & Tr Co	66,000,000	7,458,578	140,908,629	20	-----	-----
Hennepin State Bank	100,000	25,995	792,748	100	-----	-----
Marquette Nat Bank	376,000	255,589	5,456,981	100	-----	-----
Midland Nat Bk & Tr	990,000	550,453	16,336,588	100	-----	-----
Minnehaha Nat Bk..	100,000	36,738	1,806,981	100	-----	-----
N'western Nat B & T	5,000,000	3,504,283	115,645,335	100	6 1/2	7
Common.....	1,500,000			100	-----	-----
Preferred.....	100,000			100	-----	-----
Produce State Bank	100,000	29,978	1,325,716	-----	-----	-----
2d N'west'n State..	50,000	14,815	1,046,033	-----	-----	-----
Third N'west'n N Bk	100,000	133,273	1,460,430	100	-----	-----
4th Northwest Nat'l	125,000	132,538	2,674,48			

National Banks June 30 MISSISSIPPI State Institutions June 30

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
	\$	\$	\$		Nominal Per share.	Per share.
Jackson						
Capital National Bk-Common	300,000	486,615	10,011,129	30	50	60
Preferred	100,000			140		
Commerce Tr Co	50,000	11,622	859,882	10	10	12½
Depos Gu Bk & Tr Co	787,500	398,196	12,447,378	100	120	135
Jackson State N Bk.	300,000	371,547	9,403,239	100	125	150
Meridian						
Citizens Nat Bank	261,700	105,654	3,119,301	100	75	80
First National Bank	350,000	206,925	3,010,051	50	68	70
Mer & Farmers Bank	239,500	86,789	3,746,405	50	50	53
Vicksburg						
First Nat & Tr Co	645,000	125,444	5,158,841	8		
Merch Nat Bk & Tr Co	300,000	269,279	5,211,882	100	125	150

National Banks June 30 MISSOURI State Institutions June 30

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
	\$	\$	\$		Nominal Per share.	Per share.
Kansas City						
Baltimore Bank	100,000	62,735	1,860,296	100	107	
City Nat Bk & Tr Co	600,000	1,669,266	22,459,445	100	260	
Columbia Nat Bank	500,000	143,375	6,490,183	100	60	70
Commerce Trust Co	6,000,000	4,569,594	159,500,608	100	126	130
Community State Bk	100,000	60,001	1,271,026	100	70	90
First National Bank	2,000,000	4,578,555	118,627,521	100	460	500
Inter-State Nat Bank	500,000	1,278,250	20,121,414	100	290	330
Linwood State Bank	100,000	48,049	1,475,443	100	100	135
Merchants Bank	200,000	177,522	3,278,615	100	200	225
Merc Home Bk & Tr Co	200,000	325,712	7,790,513	100		170
Capital notes	198,000					
Missouri Bk & Tr Co	86,000	54,014	1,373,084	100	120	120
Preferred	114,000			100		
Park National Bank	50,000	19,816	1,501,766	100		
Plaza Bank of Comm	200,000	67,408	2,865,695	100	120	130
Produce Exch Bank	100,000	132,334	2,387,919	100	120	130
Traders' Gate City Nat'l Bank	550,000	131,931	7,914,002	62½	52½	62½
Southeast State Bk	100,000	36,609	1,156,134	100	65	75
South Side Bank	50,000	24,436	727,305	100	60	75
Common	50,000			100		
Preferred	50,000			100		
Stock Yards Nat Bk	400,000	268,867	6,467,149	100	200	225
Union Nat Bank	1,000,000	646,295	26,145,061	10	9	10½
Preferred	1,125,000			15		
Westport Ave Bank	100,000	186,521	1,912,108	100	140	
Union Av Bk of Com	100,000	121,676	1,567,364	100	195	
University Bank	100,000	16,795	719,480	100	80	100

Dt. Joseph						
American Nat Bank	200,000	228,104	7,036,406	100		
Burnes Nat Bank	200,000	260,810	4,032,756	100		
First National Bank	500,000	414,087	6,137,147	100		
First Trust Co	100,000	131,911	2,954,499	100		
First St Jos St's Yds Bk	250,000	72,405	3,155,516	100		
Teotle-Lacy Nat Bk	200,000	256,370	7,018,839	100		
Empire Trust Co	200,000	110,867	2,452,281	100		
Missouri Vall Tr Co	136,000	93,443	1,097,261	100		

St. Louis						
Amer Exch Nat Bank	107,500	70,551	2,139,010	20	6	9
Common	92,500			120	15	
Preferred	275,000	25,238	2,513,882	100	40	
Baden Bank	2,000,000	2,099,652	49,944,896	20	30	31½
Boatmen's Nat Bk	400,000	304,063	5,303,881	100	90	100
Bremen Bk & Tr Co	400,000	191,821	5,357,049	100	95	105
Cass Bk & Tr Co	10,200,000	7,872,526	227,954,836	17	32½	33
First Nat Bank	600,000	479,923	10,690,225	20	75	80
Industrial Bk & Tr Co	200,000	49,975	3,346,786	100	50	60
Jefferson Bk & T Co	215,000			100		
Common	895,500			20		
Capital notes	50,000	29,946	1,001,817	100		100
Jeff-Gravols Bank	50,000			100		
Lemay Ferry Bank	50,000			100		
Common	600,000	585,858	11,125,494	20	15	17
Preferred	500,000	222,834	5,640,347	100	88	92
Manufacturers Bank & T Co	450,000	276,690	9,085,364	50	88	92
Manchester Bank	200,000	133,904	3,555,789	20	19	22
Mutual Bk & Tr Co	350,000	675,154	12,514,818	100	170	185
Plaza Bank (The)	422,000	31,178	3,230,011	100	50	
Sec Nat Bk Savs & Tr	400,000	178,100	4,599,212	20	19	21
Southern Commercial & Savings Bank	500,000	202,576	4,620,453	100	115	
South Side Nat Bk	1,000,000	722,143	14,549,372	20	28	
Telegraphers Nat Bk	1,000,000	327,316	8,801,240	100	75	80
Tower Gr Bk & Tr Co	340,000	46,450	3,152,147	20	9	12
United Bk & Tr Co	250,000	103,729	3,007,575	100	70	
Chippewa Trust Co	300,000	256,599	5,071,767	20	30	
Easton-Taylor Tr Co	10,000,000	5,587,241	5,523,835	100	125	130
Lindell Trust Co	350,000	315,892	160,042,261	100	4½	4½
Merc Com B & T Co	6,000,000	2,805,485	93,495,645	25	26	27
Mercantile-Com	300,000	26,887	2,336,478	100		60
Commerce Nat'l Bank	300,000	674,394	4,128,677	20	23	
Miss Val Trust Co	750,000	296,520	6,821,912	100	85	100
Mound City Tr Co	100,000	206,615	2,661,702	100	175	
North St Louis Tr Co						
Northwest'n Tr Co						
Webster Groves Tr						

Springfield						
Citizens Bank	290,000	11,808	2,465,701	100		
Union Nat Bank	594,500	332,612	9,823,701	100		
Southern Missouri Tr	100,000	95,286	2,203,178	100		

National Banks June 30 MONTANA State Institutions June 30

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
	\$	\$	\$		Nominal Per share.	Per share.
Billings						
Midland Nat Bank	200,000	217,619	3,833,849	100		
Montana Nat Bank	150,000	165,026	2,909,632	100		
Sec Tr & Savs Bank	100,000	176,903	2,548,979	100		
Butte						
First National Bank	300,000	808,140	12,098,678	100		
Miners Nat Bk	100,000	35,247	1,122,330	100		
Metals Bk & Tr Co	600,000	583,106	12,839,595	100		
Helena						
First Nat Bk & Tr Co	600,000	272,749	8,848,785	100		
Union Bk & Tr Co	100,000	138,773	6,336,423	100		
Common	365,000			100		
Preferred				100		

National Banks June 30 NEBRASKA State Institutions June 30

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
	\$	\$	\$		Nominal Per share.	Per share.
Lincoln						
Continental Nat Bk	250,000	213,041	9,466,031	100		
Common	850,000	625,415	20,226,956	100	125	150
Preferred	300,000	758,161	10,435,678	100	200	250
First National Bank	250,000	213,041	9,466,031	100		
Nat Bk of Commerce	300,000	758,161	10,435,678	100	200	250
Omaha						
First Nat Bank	1,500,000	708,305	24,010,256	20	28	30
Live Stock Nat Bank	450,000	410,332	12,061,836	100	150	
Omaha Nat Bank	1,500,000	1,301,863	43,708,750	100	150	160
Common	750,000			100		
Preferred	117,000	78,415	2,085,056	100		
Packers' Nat Bank	83,000			100		
Common	50,000	51,951	926,304	25		
Preferred	250,000	100,701	6,535,884	100		
South Omaha Sav Bk	50,000	51,951	926,304	25		
Stock Yards Nat Bk	250,000	100,701	6,535,884	100		
Common	450,000			100		
Preferred	100,000	779,508	23,878,356	100		
U S Nat Bank	100,000	779,508	23,878,356	100		

National Banks June 30 NEVADA State Institutions June 30

Reno						
First Nat Bk of Nev	600,000	943,879	27,352,264	100		

National Banks June 30 NEW HAMPSHIRE State Institutions June 30

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
	\$	\$	\$		Nominal Per share.	Per share.
Manchester						
Amoskeag Nat Bank	200,000	867,859	5,689,190	100		
Manchester Nat Bk	150,000	513,994	2,741,155	100		
Merchants Nat Bank	200,000	264,759	3,274,668	100		
Nashua						
Indian Head Nat Bk	200,000	423,558	5,926,809	100		300
Nashua Trust Co	400,000	532,309	5,963,788	100		135
Second Nat of Nashua	600,000	505,358	6,364,429	100	100	105
Portsmouth						
First National Bank	250,000	93,768	2,970,926	100		
Common	75,000			100		
Preferred	200,000	38,727	1,345,891	100		
New Hamp Nat Bk	200,000	38,727	1,345,891	100		

National Banks June 30 NEW JERSEY State Institutions June 30

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
	\$	\$	\$		Nominal Per share.	Per share.
Atlantic City						
Boardwalk Nat Bank	400,000	711,188	5,197,960	100		150
Bankers Trust Co	120,000	96,814	1,610,476	100		
Common	343,783			10		
Preferred	500,000	245,418				

National Banks		NEW JERSEY		State Institutions		June 30	
	Capital	Surplus & Profus	Gross Deposits	Par	Bid	Ask	
Camden—							
FirstCamNatB&TCo	d2,192,891	777,535	22,372,465	12½			
Merchantville Nat'l Bank & Trust Co	d 224,375	87,124	1,173,341	10	3	4	
Camden Trust Co	2,734,750	1,406,524	31,033,430	12½	1½	2½	
East Orange—							
Ampere Bank & Tr Co	200,000	124,800	2,796,116	33½	45		
Sav Inv & Trust Co							
Common	95,600	555,929	18,539,660	1	¼	1	
Preferred B	274,165			5	2½	3½	
Elizabeth—							
Elizabethport BkgCo	d 400,000	144,189	6,982,356	20	5		
National State Bank	d1,310,000	116,240	15,155,385	25	15	20	
Central Home Tr Co	d 500,000	24,261	3,527,317	50	10		
Elizabeth Trust Co	d1,017,084	124,308	4,014,474	10			
Union County Tr Co	d1,114,345	1,435,749	11,866,482	1	4	6	
Hoboken—							
Columbia Trust Co	d 100,000	21,319	1,464,979	20			
Seaboard Trust Co	500,000	359,774	2,155,167	10	2½	3½	
Jersey City—							
First National Bank	2,225,000	1,176,155	44,277,432	100	48	51	
Franklin Nat Bank	d 400,000	35,064	3,474,665	37½	7		
Hudson Co Nat Bk							
Common	1,250,000	420,046	32,271,070	25	4½	5½	
Preferred	1,500,000			30		r30	
Bergen Trust Co	100,000	84,191	995,078	100	12		
Commercial Tr N J	3,400,000	3,524,799	72,948,112	25	27½	29	
N J Title Guar & Tr	d2,999,996	639,114	23,033,170	12½	1½	3	
North Bergen Tr Co	100,000	27,950	990,580	50	100		
Trust Co of N J							
Common	1,140,000	2,180,928	50,780,491	5	1½	1½	
Preferred A	2,500,000			1½		r 5	
West Bergen Tr Co	d 400,000	62,038	3,068,737	25	4		
Long Branch—							
Long Branch Bkg Co	230,000	34,109	2,559,975	50		100	
Morristown—							
First National Bank	500,000	300,225	7,519,293	25		450	
National Iron Bank	d 595,488	338,609	7,334,999	10			
American Trust Co	d 200,000	17,157	1,671,436	50			
Morristown Trust Co	d 600,000	840,040	8,562,569	15	27		
Mt. Holly—							
Union Nat Bk&TrCo	200,000	427,298	2,882,891	50	150		
Farmers' Trust Co	100,000	134,637	1,613,008	50	100		
Newark—							
Bank of Commerce of Newark	150,000	65,495	1,426,245	100	100		
Lincoln Nat Bank	600,000	384,693	9,249,808	25	14	18	
Franklin Wash Tr Co	d 884,000	10,460	6,977,481	8	3	4	
Mt Prospect Nat Bk	d 150,000	833	1,200,799	45	5	10	
Nat Newark & Essex Banking Co	3,000,000	1,369,726	41,947,219	100	65	70	
National State Bank	500,000	1,803,907	22,145,398	100	500	525	
Clinton Trust Co	d 526,980	573,292	2,875,199	25			
Columbus Trust Co	304,000	146,433	1,838,863	19	8	10	
Federal Trust Co	1,622,500	1,113,240	32,630,746	10	8½	9½	
Fidelity Un Tr Co	d7,250,000	8,045,598	142,217,221	10	28	29	
Merch & Newark Tr	2,500,000	1,932,622	16,249,338	25	21	23	
Union National Bk	d 336,300	133,443	3,443,320	50			
United States Tr Co	600,000	569,287	3,133,549	25	18	21	
West Side Trust Co	1,075,000	319,554	10,751,887	25	b 11	14	
New Brunswick							
Nat'l Bank of N J	d 867,500	313,118	9,795,649	25		o cent	
Peoples Nat Bk	300,000	430,835	6,087,810	100			
New Brunsw TrCo							
Common	471,273	111,789	1,665,591	10		r30	
Preferred				10			
North & West Hudson—							
1st Nat Bk of Un City	d 308,893	200,483	4,438,389	10			
Nat Bk of W N Y							
Common	100,000	32,155	1,284,391	50			
Preferred	42,750			50			
Hamilton Nat Bank of Weehawken	142,055	26,889	1,277,273	10	6		
Liberty National Bk							
Guttenberg	100,000	62,8580	1,183,389	20			
Merchants TrUnCity	c 500,000	117,298	5,562,357	20	2	4	
Comw'lth Tr Un City	d 593,500	126,349	5,881,773	7½	4	6	
Gutt'b'g Bk & Tr Co	100,000	107,710	3,424,626	10	200		
Weehawken Tr Co	400,000	353,930	8,167,064	10	7	10	
Huds Tr Co Un City	d1,000,000	818,291	24,932,394	25	13	16	
Woodcliff Trust Co	d 145,000	15,973	1,380,193	30	4		
Passaic—							
Passaic N Bk&Tr Co	d2,250,000	1,786,324	30,000,471	25	18	22	
People's Bk & Tr Co	1,000,000	323,894	4,894,383	25	a		
Plainfield—							
First National Bk	d 251,065		4,213,850	2			
Plainfield Nat Bank	175,000	130,000	1,371,000	25		No cent	
Mid-City Trust Co	d 100,000	61,279	1,251,182	100			
Plainfield Trust Co	d1,150,000	538,270	16,017,515	100		sa	
State Trust Co	d 247,500	45,073	3,919,063	100			
Paterson—							
First National Bk							
Common	680,000	460,835	12,120,908	100	60	65	
Preferred	625,000			60			
Haledon Nat Bank	d 102,000	49,384	1,120,113	100		100	
Nat Un Bk of America	300,000	51,612	2,208,576	20			
Paterson Nat Bank							
Common	600,000	1,011,655	12,809,217	50	50		
Preferred	375,000			50			
Second Nat Bank	1,500,000	849,670	16,608,117	50	35	45	
Paterson Sav Inst	1,000,000	2,122,232	29,778,361	25	70	80	
Prospect Pk Nat Bk							
Common	100,000	384,596	4,888,972	50	160		
Preferred	50,000			50			
Citizens Trust Co							
Common	600,000	139,907	8,629,687	25	12	13	
Preferred	594,000			12½		r12½	
Hamilton Trust Co	d 575,001	251,595	3,290,472	10		c 3	
U S Trust Co							
Common	600,000	260,783	13,018,965	100	30	50	
Preferred	750,000			50			

National Banks		NEW JERSEY		State Institutions		June 30	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	
Trenton—							
Broad St Nat Bank	d1,000,000	525,388	14,629,803	100	40	50	
First-Mech Nat Bk	d3,156,000	1,364,291	36,880,091	10	4	6	
Prospect Natl Bank	200,000	51,882	963,066	100	15	18	
Security Nat Bank	200,000	79,972	1,213,731	100	20	25	
Trenton Banking Co	1,500,000	1,198,719	23,503,996	50	65	70	
Trenton Trust Co	d1,874,000	350,303	20,725,301	50	2	3	
Woodbury—							
Farm & Mechanics' National Bank	100,000	529,884	2,919,614	10			
First Nat Bk & Tr Co	200,000	454,581	3,041,323	50			
Woodbury Trust Co	100,000	398,855	1,592,955	10			

National Banks		NEW YORK		State Institutions		June 30	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	
Albany—							
Mech & Farmers Bk	250,000	1,375,989	3,029,679	100	650		
Nat Com Bk & Tr Co	1,500,000	5,581,777	78,161,649	100	425	450	
State Bank of Albany	d2,900,000	2,826,086	67,472,261	100	245	252	
First Trust Co	d2,970,000	416,818	21,178,386	50	47	50	
Auburn—							
Nat Bank of Auburn	400,000	447,776	6,156,312	100			
Auburn Trust Co	d 695,000	131,512	5,628,061	100			
Binghamton—							
City National Bank	400,000	793,181	9,418,848	100	200		
First National Bank	600,000	479,443	9,691,690	100			
Marine Mid'd Tr Co	4500,000	527,446	7,868,489	50			
Brooklyn—State Bank & Trust Co.							
retur ns date June 30, 1938							
Bensonhurst Nat Bk	d 200,000	153,700	2,695,900	50	75	100	
Olitzens Bk of Bklyn	d 210,000	87,401	2,811,360	100			
Flatbush Nat Bank	d 225,000	56,306	2,897,829	33½	34	44	
Kingsboro Nat Bank	500,000	327,100	3,688,800	100	65		
Lafayette Nat Bank	d 925,000	230,600	7,897,200	100			
People's Nat Bank	d 550,000	318,000	5,578,600	50	48	52	
Brooklyn Trust Co	8,200,000	5,679,629	110,839,834	100	77	82	
Kings Co Trust Co	500,000	6,324,985	40,872,910	100	1550	1580	
Buffalo—							
Liberty Bk of Buffalo	2,200,000	3,869,188	49,298,097	10	13½	15½	
Common	2,500,000						
Debentures "A"	200,000	161,467	2,275,669	10	8	10	
Lincoln-B Side N Bk	5,000,000	8,014,825	84,231,873	10	24	26	
Mira & Trad Tr Co	48,000,000	7,644,835	148,670,494	432	† 5½	5½	
Marine Trust Co							
Elmira—							
Chemung Can Tr Co	800,000	1,583,480	10,645,619	20	58½	60	
First Nat Bk & Tr Co	1,237,500	720,951	13,232,200	25			
Ithaca—							
First National Bank	d 600,000	153,029	4,550,086	100			

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

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
N. Y. City (Concl.)						
National City Bank	\$ 77,500,000	\$ 58,650,149	\$ 166,983,000	12 1/2	24 1/4	25 1/4
Nat Safety Bk & Tr Co	61,014,300	900,000	14,645,100	12 1/2	12	14
Penn Exchange Bank	528,000	235,100	2,778,900	10	11	13
Public Nat Bk & Tr Co	7,000,000	9,084,058	133,543,000	17 1/2	26 1/4	28 1/2
Schroder Bkg Corp	5,000,000	2,408,628	21,114,913	25	23	25
Sterling Nat B & T	1,500,000	1,660,200	27,330,100	25	23	25
Trade Bank of N Y	416,300	297,300	5,650,700	12 1/2	15 1/2	18 1/2
Trust co. returns date June 30, 1938.						
Bk of Athens Tr Co	500,000	155,900	3,336,700	100		
Banca Com It Tr Co	2,000,000	834,163	9,919,532	100	90	102
Banco di Nap Tr Co	1,000,000	638,200	14,338,100	50		
B'k of Montreal Tr Co	1,000,000	640,834	188,311			
Bankers Trust Co	25,000,000	77,650,902	915,956,619	10	42	44
Bronx County Tr Co	542,500	257,500	20,239,500	7	5 1/2	7 1/2
Cent Han Bk & Tr Co	21,000,000	71,027,490	879,094,424	20	80 1/2	83 1/2
Chemical Bk & Tr Co	20,000,000	54,904,361	552,072,203	10	39	41
City Bank Farmers Trust Co	10,000,000	14,344,656	69,970,741	20		
Clinton Trust Co	750,000	402,600	8,667,100	50	57	65
Colonial Trust Co	1,000,000	447,528	7,215,676	25	10	13
Continental Bk & Tr Co	4,000,000	4,238,928	61,522,081	10	12 1/2	14 1/2
Corn Ex Bk & Tr Co	15,000,000	18,409,381	297,149,032	20	47 1/2	48 1/2
Corporation Trust Co	500,000	376,300	133,000	100		
Empire Trust Co	3,500,000	3,460,900	62,500,800	10	15 1/2	16 1/2
Equitable Trust Co	500,000	617,933	253,569	25		
Federation Bk & Tr Co	825,000	1,085,200	10,118,700	10		
Fulton Trust Co	2,000,000	2,751,743	20,403,864	100	190	210
Fiduciary Trust Co	1,000,000	1,375,200	13,559,100	100		
Guaranty Trust Co	90,000,000	182,010,402	1,496,430,798	100	237	242
Hellenic Bk & Tr Co	1,000,000	265,872	2,824,723	100		
Irrving Trust Co	50,000,000	61,411,081	529,955,693	10	10 1/2	11 1/2
Schroder Trust Co	1,000,000	1,577,753	20,658,194	100		
Lawyers Tr Co	2,000,000	1,856,517	35,260,856	25	28	32
Mfrs Trust Co:						
Common	32,998,440	45,129,357	619,824,134	20	36 1/2	38 1/2
Convertible pref.	9,358,520			20	51	53
Marine Midl Tr Co	5,000,000	9,058,608	102,699,691	5	5 1/2	5 1/2
New York Trust Co	12,500,000	27,846,731	335,009,363	25	80 1/2	83 1/2
Pan American Tr Co	600,000	138,800	3,938,500	25		
Savings Banks Tr Co	2,500,000	5,366,200	115,949,900	200		
Title Guar & Tr Co:						
Common	10,000,000	3,861,246	16,872,795	20	5 1/2	6 1/2
Debtenture notes	7,921,376					
Trust Co of Nor Am	800,000	259,658	5,692,650	100		
Underwriters Tr Co	1,000,000	825,000	9,809,700	100	80	90
U S Trust Co of N Y	2,000,000	28,770,382	81,132,588	100	1540	1590
Jamaica, L. I.—						
Jamaica Nat Bank	372,440		2,666,969	10		
Rochester—						
Lincoln-Allia Bk & Tr Co	2,800,000	1,902,392	69,882,793	20	24	27
Common	2,500,000			50	44	
Central Trust Co	600,000	262,369	15,694,923	20	9	12
Capital notes	1,200,000					
Genesee Vall Tr Co	2,250,000	604,872	15,368,269	25	10	13
Rech Trust & S D Co	1,000,000	3,841,689	36,417,094	20	90	100
Security Trust Co:						
Common	300,000	2,433,581	31,376,828	100	1000	
Capital notes	200,000					
Union Trust Co:						
Common	3,000,000	1,139,713	46,426,192	130		
Capital notes	1,000,000					
Schenectady—						
Mohawk Nat Bank	200,000	234,517	5,879,118	10		
Common	253,590			10		
Preferred	400,000	382,875	7,669,957	100		10
Union National Bank	300,000	509,017	7,598,737	100		
Citizens Trust Co	300,000	509,017	7,598,737	100		
Schenectady Tr Co	750,000	1,359,633	14,917,954	100		200
Syracuse—						
Lincoln Nat B & T Co	1,200,000	847,142	22,213,110	20	34 1/2	37 1/2
Merch Nat B & T Co	750,000	316,232	8,741,676	20	16	18
Common	175,000			20		20
Preferred						
First Trust & Dep Co	44,691,844	1,169,079	48,476,516	6	4	6
Common	1,000,000	1,141,053	28,887,598	10	12	14
Capital notes	1,400,000					
Troy—						
Manufactur Nat Bk	1,400,000	1,500,639	21,166,064	25	20	24
National City Bank	600,000	700,134	10,553,615	25	4	5
Union Nat Bank	634,400	113,216	6,074,215	16 1/2	4	5
Troy Trust Co	297,000	107,878	3,511,234	50	6	10
Utica—						
First Citizens Bk & T	1,000,000	1,456,895	34,222,348	2 1/2	5	7 1/2
Preferred	990,000			10		60
Onelda Nat Bk & Tr Co	600,000	509,222	10,015,443	20		
Common	196,000			25		
Preferred						
Watertown—						
Jefferson Co Nat Bk	400,000	131,893	5,330,165	20		
Watertown Nat Bk	210,000	152,236	3,905,437	35	No recent sales	
Common	112,000			40		
Preferred						
Northern N Y Tr Co	500,000	365,050	10,175,612	42 1/2		
Common	240,000					
Capital notes						
Westchester Co—						
Bronxville						
Gramatan Nat Bk & Tr Co	200,000	171,704	3,293,615	20	14	19
Bronxville Tr Co	350,000	202,315	3,801,032	100	125	
Mt. Vernon—1st N.						
Fleetwood Bk (The)	650,000	621,011	11,635,694	100	125	175
Common	267,500	105,156	2,620,041	100	20	
Mt Vernon Tr Co	3,000,000	640,829	5,910,105	10	1 1/2	2 1/2
New Rochelle—						
Central Nat Bank	115,000	66,388	2,024,508	20		1
First Nat Bank	300,000	296,332	4,341,944	20	28	31
Huguenot Tr Co	646,000	75,399	1,399,993	10	1	3
New Rochelle Tr	1,600,000	1,712,329	14,544,701	20	23	28

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

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Westchester Co. (Concl.)—						
Ossining—1st Nat Bk & Trust Co	200,000	209,618	1,599,862	20	Nom. Per	prices share.
Ossining Trust Co	350,000	171,394	2,366,610	100		
Peekskill—						
Peekskill N B & T Co	170,000	24,380	1,665,387	50		
Common	30,000			50		
Westches Co Nat						
Common	100,000	485,000	4,217,954	50		
Preferred	500,000			10	8	
Pleasantville—						
Mt Pleas Bk & Tr Co	300,000	38,388	2,649,300	12 1/2	2	6
Port Chester—1st N.						
Bk & Tr Co	550,000	18,724	5,385,539	15	5	10
Mutual Trust Co	176,250	129,574	2,996,317	10	3	8
Rye—Rye Nat Bk.						
Rye Trust Co	550,000	16,448	3,267,499	8	3	5
Rye Trust Co						
Larrytown N B & Tr Co	195,000	33,738	1,718,246		10	
White Plains—						
Citizens Bank	800,000	240,597	7,316,652	100	15	20
Peoples N B & T Co:						
Common	200,000	131,175	4,980,942	25	22	25
Preferred	150,000			25		
County Trust Co.						
Yonkers	580,000	1,014,337	13,498,822	20	28	38
Central Nat Bank						
First National Bank in Yonkers	350,000	507,236	4,879,771	25	19	25
Yonkers Nat Bank & Trust Co—						
Common	300,000	912,644	7,171,626	10	26	31
Preferred	400,000	71,126	8,685,864	20	1	2
Preferred	400,000			20	7	11

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

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Asheville—						
First Nat Bk & Tr	225,000	152,209	2,835,422	20	Nom. Per share	
Charlotte—						
Charlotte Nat Bank	440,000	410,387	4,649,806	50	73	
Commercial Nat Bk	500,000	491,398	10,032,978	100	200	
Union Nat Bank	300,000	546,700	6,025,735	100	200	
American Trust Co.	1,200,000	2,047,286	47,585,552	100	255	260
Durham—						
Citizens Nat Bank	150,000	50,626	1,264,021	100	55	
Fidelity Bank	500,000	1,130,089	12,996,109	25	72	80
Depositors Nat'l Bk	200,000	156,014	1,635,839	20	18	45
Home Savings Bank	100,000	103,173	1,875,308	25	40	
Mech & Farmers Bk	214,000	47,162	1,015,986	25	25	27 1/2
Greensboro—						
Gulfport Nat Bank	150,000	178,833	3,159,415	10	35	
Common	50,000			10		
Preferred	800,000	352,679	10,524,382	10	15	16
Security Nat Bank—						
Raleigh	790,000	727,167	16,261,826	25	68	77
Wilmington						
People's Sav Bk & Tr	175,000	124,589	2,673,840	25	30	

National Banks June 30		OHIO		State Institutions June 30		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
	\$	\$	\$		Nomi. Per share.	nal. share.
Cincinnati (Con.)	6,000,000	5,039,666	71,272,570	100	128	133
First National Bank						
Nerwood-Hyde Park Bk & Tr Co	d 600,000	f 196,400	5,411,418	100	90	100
Lincoln Nat Bank	500,000	1,109,328	9,294,514	100	225	235
Northeast Bk & Tr Co	d 231,000	f 139,430	2,316,995	100	54	54
People's Bk & Sv Co	d 600,000	f 287,148	3,130,872	100	27	29
Prov Bk & Tr Co	1,800,000	3,212,036	44,792,922	100	140	150
Second Nat Bank	1,000,000	896,554	16,545,092	100	138	138
Se Ohio Bk & Tr Co	500,000	626,299	7,142,837	100	5 1/2	6 1/2
Western Bk & Tr Co	d 2,000,000	f 313,550	11,511,930	100	76	80
Central Trust Co	5,000,000	2,197,580	67,491,383	100	96	100
Fifth-Third-Union Tr Co	2,300,000	3,389,091	90,845,400	100	220	260
Capital debentures						
Cleveland—						
Amer Sav Bank Co	300,000	205,830	4,535,791	100	20	20
Central Nat Bk—						
Common	5,000,000	1,370,538	124,924,558	100	6 1/2	8 1/2
Preferred	7,840,000			100	a24	
Olev Sav & Loan Co	250,000	598,354	2,043,068	100		
Equity Sav & L'n Co	400,000	770,745	7,558,961	100		
Lorain Street Bank	d 486,000	f 142,942	4,512,179	100	24	26
National City Bank	7,500,000	4,538,031	145,255,492	100	165	180
North Amer Bk Co	d 190,000	f 54,127	573,552	100	60	70
Cleveland Trust Co	13,800,000	4,306,169	327,394,381	100	70	80
Capital notes	14,137,500					
Union Bk of Comm.	5,000,000	2,950,195	21,787,228	100	25	30
Union Sav & L Co	900,000	368,109	2,805,653	100		
Columbus—						
Grinson Bk & Tr Co	250,000	67,634	2,980,141	100	90	105
City Nat Bk & Tr Co	d1,600,000	f1,671,036	27,158,270	100	14	15
Columbus Saving Bk	d 80,000	b 126,880	1,701,593	100		
Fifth Ave Sav Bk Co	c 200,000	f 128,747	2,559,125	100		
Huntington Nat Bk	d3,500,000	f2,441,585	54,335,114	100	165	180
Market Exch Bk Co	200,000	208,034	3,838,476	100	60	70
Northern Sav Bk	d 125,000	f 68,041	1,435,588	100		
Ohio National Bk	c4,000,000	f3,209,469	70,386,158	100	20	
Dayton—						
Merch N B & T Co	200,000	258,497	7,524,861	100		
Common	295,000					
Preferred	d 842,000	f 570,263	14,269,115	25		
Third N B & Tr Co	d 1,500,000	f 661,801	32,058,542	100		
Winters N B & Tr Co	800,000			60		
Toledo—						
Commerce Guard Bk	500,000	705,936	12,827,523	25	35	40
Capital debentures	400,000					
Nat Bank of Toledo	200,000	193,302	3,607,096	100	125	
Common	155,000					
Preferred	d 500,000	f 252,543	2,541,737	50		
Splitzer-R T & S Bk	d 600,000	f 747,173	12,043,114	20	30	35
Ohio Citizens Tr Co	d 600,000	f 2,743,396	86,115,216	50	50	55
Toledo Trust Co	5,000,000					
Youngstown—						
Dollar Sav & Tr Co	1,250,000	553,266	12,759,513	50	12	13
Common	2,000,000					
Capital notes	d1,623,000	f 459,550	12,847,630	25	14	
Mahoning Nat Bank	1,250,000	1,948,709	17,224,073	100	100	120
Union Nat Bank	750,000	152,740	5,681,867	25	4	5
City Tr & Sav Bk	1,243,700					
Common						
Capital notes						

National Banks June 30		PENNSYLVANIA		State Institutions June 30		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
	\$	\$	\$		Nomi. Per share.	nal. share.
Allentown—						
Allentown Nat Bank	1,000,000	1,865,113	12,732,318	100	140	160
Merchants Nat'l Bk	1,000,000	2,175,436	8,192,353	25	36	41
Second Nat Bank	450,000	1,376,830	5,339,728	10	21	25
Lehigh Vall Trust Co	500,000	905,155	6,785,997	100	100	120
Altoona—						
First Nat Bank—						
Common	150,000	308,823	5,888,199	100	125	150
Preferred	293,900			100		
Altoona Trust Co	250,000	420,186	4,216,816	10	15	17
Common	263,390					
Preferred	d 249,300	f 264,808	2,592,094	100	100	110
Central Trust Co						
Erie—						
Bank of Erie	200,000	142,983	1,124,863	10		
First National Bank	d1,245,000	f761,574	14,083,688	100		
Lawrence Park N Bk	50,000	54,563	753,614	100		
Marine Nat Bank	d1,282,000	f145,300	7,926,873	66 2/3		
Nat Bk & Trust Co	300,000	276,048	3,721,036	15		
Security-Peoples Tr Co	300,000	336,127	13,359,853	50		
Common	769,950					
Preferred	d 200,000	f 62,489	1,461,133	50		
Union Bank (The)						
Harrisburg—						
Allison-East End Tr Co	396,510	101,610	2,853,323	10	8	10
Capital Bk & Tr Co	300,000	405,999	4,099,664	10	11 1/2	12 1/2
Harrisburg Nat Bank	300,000	793,357	6,528,348	25	80	
Central Trust Co	400,000	902,371	4,273,989	50	65	
Citizens Trust Co	125,000	32,787	979,423	50	16	21
Dauphin Dep Tr Co	400,000	1,282,509	12,822,410	100	420	
Harrisburg Trust Co	400,000	1,205,060	12,460,603	100	275	
Lancaster—						
Conestoga Nat Bk	400,000	791,562	10,727,777	20		55
Fulton Nat Bank	600,000	977,552	11,005,687	20		45
Lancaster Co Nat Bk	d 600,000	f 406,702	8,548,316	50		100
Farmers' Bk & Tr Co	300,000	419,093	6,032,802	10		13
Common	180,900					
Preferred	d 300,000	f 227,683	1,824,429	10		5 1/2
Northern Bk & Tr Co						
Philadelphia—						
Central-Penn Nat Bk	3,040,000	7,115,001	54,145,593	10	29	30
City National Bank	d1,100,700	f 288,221	9,438,474	50	14	16
Corn Exch Nat Bank	4,550,000	9,137,148	102,679,656	20	42	43
Common	460,000	127,411	3,493,057	60	29	33
Erie National Bank	d 3,111,000	f 5,385,866	87,625,648	100	261	265
First National Bank	200,000	80,467	2,827,678	100		
Gimbel Bros Bk & Tr Co	d1,129,797	f 312,684	9,086,920	50	24	26
Kingston Nat Bk	1,000,000	4,354,418	33,940,849	100	267	277
Market St Nat Bk	400,000	1,973,501	13,315,591	10	42 1/2	45
Nat Bk of Germ & Tr Co						
Nat'l Bk of Olney	105,000	60,701	1,896,679	10	5 1/2	7
Common	95,000					
Preferred	250,000	184,374	1,949,227	10	3 1/2	4 1/2
North Broad Nat'l Bk	200,000	173,321	3,228,758	50	59	63
Northeast Nat Bank						
Northw'n Nat Bk	275,000	138,171	3,152,272	25	14	15
Common	225,000					
Preferred	14,000,000	29,454,986	405,069,815	20	99	100
Philadelphia Nat Bk	d 270,000	f 39,526	2,134,000	50	21	
Roosevelt Bank	500,000	679,108	7,732,183	10	8	9
Common	650,000					
Preferred	200,000	129,251	3,221,729	20	7 1/2	9 1/2
South Phila Nat Bk	100,000					
Common	d 405,336	f 60,160	2,602,354	30	25	4 1/2
Preferred						
Tloga Nat Bk & Tr Co	d 3,300,000	f 4,696,260	40,550,964	100	129	134
Tradesmen's National Bank & Trust Co	d 300,000	f 53,107	2,638,766	37 1/2	15	20
Wilmington Bk & Tr Co	1,000,000	344,676	1,764,603	100	95	
Banca Com It Tr Co	400,000	384,457	1,824,879	50	7 1/2	
Broad Street Trust	250,000	83,985	1,437,774	50	13	19
Chestnut Hill T & Tr Co	6,700,000	17,192,187	100,224,012	100	287	293
Fidelity-Phila Tr Co	2,320,000	7,317,455	10,978,703	100	163	173
Finance Co of Pa	500,000	1,347,869	20,476,703	10	46	48
Frankford Trust Co	1,400,000	2,559,017	20,432,561	10	14 1/2	15 1/2
Germantown Tr Co	4,000,000	9,821,721	105,427,119	10	60 1/2	61 1/2
Girard Trust Co	d1,132,250	f 1,204,208	11,243,960	10	9	10
Industrial Trust Co						
Integrity Trust Co	995,973			10	2 1/2	3 1/2
Common	2,000,000	1,605,453	34,544,127	5		a10
1st preferred	3,000,000			10	4	8
2d preferred						
Land Title Bk & Tr Co	3,750,000	5,517,928	32,332,353	5	3	3 1/2
Common	7,425,000					
Preferred	1,000,000	1,190,721	8,934,463	50	27	30
Liberty Title & Tr Co	1,500,000	712,134	6,480,116	50	19	24
Mitten Bk & Tr Co	d2,228,990	f 773,681	19,073,691	10	9	10
Ninth Bank & Tr Co	500,000	2,865,815	12,121,358	100	500	515
Northern Trust Co	500,000	1,238,888	7,189,951	50	85	92
Nor Phila Trust Co						
Penn Co for Insur on Lives & Grant Ann Tr & Safe Dep Co	8,400,000	14,688,549	246,772,786	10	29	30
Common	750,000	1,152,299	992,894	100	50	56
Penn Wh'g & S D Co	3,200,000	14,049,614	46,242,878	100	370	376
Provident Trust	1,500,000	2,449,433	10,345,599	50	29	34
Real Est Tr Co	300,000	227,758	3,269,101	10	7	8
Security Bk & Tr Co	125,000	29,219	851,517	50	20	35
Sonsitaly Bk & Tr Co						
Pittsburgh—						
Allegheny Valley Bk	200,000	219,949	3,059,800	50	40	
Arsenal Bank	100,					

National Banks June 30 **PENNSYLVANIA** State Institutions June 30

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Pittsburgh						
(Concluded.)						
Dollar Savings Bank	\$	\$	\$	(d)	Nomi Per	nal share.
Farmers Deposit Nat	6,000,000	5,278,542	54,573,668	100	170	200
First National Bank	6,000,000	10,534,528	84,278,528	100	175	185
First Nat Bank & Tr						
Co of East Pitts.	300,000	405,000	5,429,899	100	175	
Forbes National Bk.	500,000	539,551	8,736,477	100	100	
Fourteenth St Bank	615,500	227,395	3,291,181	50	10	
Freehold Bank	200,000	976,002	885,474	50		
Hazelwood Bk (The)	200,000	184,185	1,275,624	10	6	
Hill Top Bank	200,000	449,284	2,383,474	50	70	
Hemewood Bank at						
Pittsburgh	100,000	71,631	1,597,914	50	20	50
Iron & Glass Dol Sav	172,700	445,295	4,257,273	100	125	
Keystone Nat Bk—						
Common	200,000	292,671	3,859,606	50	60	65
Preferred	125,000			50		650
Mellon Nat Bank	7,500,000	35,859,943	287,532,974	100		
Nat Bank of America						
Common	141,625	59,198	1,807,604	25		
Preferred	108,375			25		625
Nor Side Deposit Bk	200,000	162,602	1,672,535	40		65
Pitt National Bank	700,000	640,186	10,730,194	50	55	63
Sheraden Bank	50,000	143,000	1,232,000	50		
Union National Bank	2,000,000	3,987,185	30,161,163	100	155	160
Union Savings Bank	1,000,000	3,667,576	36,888,568	100		
Western S & D Bank	497,500	426,933	3,762,075	50	36	
Allegheny Trust Co.	700,000	869,488	6,041,706	100	80	90
Colonial Trust Co.	43,742,300	1,966,046	33,900,389	100	80	90
Comwealth Trust Co	1,500,000	1,915,171	19,495,937	100	60	75
Dormont S & T Co	125,000	122,508	2,538,616	50		
Farmers Deposit Tr.	1,320,000	1,152,715	303,113	100		150
Fidelity Trust Co.	2,000,000	9,245,909	26,285,524	25	80	87
Manchester Savings						
Bank & Trust Co.	250,000	338,199	2,456,257	50	40	
People's-Pittsburgh						
Tr Co.	6,000,000	10,780,070	97,429,803	20	26	28
Potter Title & Tr Co	875,000	425,363	6,490,082	5	5	8
Provident Trust Co.	150,000	216,751	1,760,000	100	85	
South Hills Trust Co	125,000	376,038	1,894,188	100	70	
Union Trust Co.	1,500,000	80,852,284	235,071,368	100	5900	6200
Washington Tr Co.	500,000	1,323,895	5,813,166	100	95	110
West End Bank	200,000	180,979	1,777,817	10	6 1/2	9 1/2
William Penn Tr Co.	175,000	96,200	2,027,000	50	33	36
Workingman's Savgs						
Bank & Trust Co.	400,000	1,083,192	9,587,306	50	50	75
Reading						
Union National Bank	1,000,000	603,064	6,137,793	10		15.80
Berks Co Trust Co.	1,800,000	1,309,628	24,070,260	5		11.75
City Bank & Tr Co.	300,000	372,136	3,761,442	10		112 1/2
Reading Trust Co.	1,170,300	2,542,492	16,993,617	10		118
Scranton						
E. Scranton State Bk	200,000	196,741	1,228,364	25	25	28
First National Bank	4,080,000	4,899,811	63,064,622	18		40
Green Ridge Bank	200,000	145,209	1,235,190	50	70	75
North Scrant Bk & Tr	300,000	325,732	2,416,162	15	28	32
Providence Bank	300,000	37,969	993,056	50	15	20
Scranton Nat Bk—						
Common	200,000	161,060	2,506,353	50	40	60
Preferred	100,000			75		
South Side Bk & Tr.	400,000	744,641	4,970,692	25	60	65
Third Nat B & T Co						
Common	1,000,000	792,976	16,500,342	25	43	46
Preferred	100,000			25		
West Side Bank	250,000	426,775	2,790,268	25	65	70
Penna Trust Co—						
Common	150,000	145,632	1,867,337	25	3	3 1/2
Preferred	184,375			25		
Wilkes-Barre						
First National Bank	750,000	1,439,392	9,085,965	100	200	220
Hanover National Bk	200,000	161,424	1,234,268	30	45	48
Miners Nat Bank	2,500,000	5,332,384	22,464,707	50	96	99
Second Nat Bank	1,000,000	2,829,097	14,800,024	100	360	370
W-B Dep & Sav Bk.	500,000	606,305	4,036,841	25	22	24
Wyoming Nat Bank	500,000	735,325	7,668,719	50	90	93
Williamsport						
First National Bank	250,000	206,153	2,459,149	10	7 1/2	10
Williamsport N Bk.	350,000	353,506	4,603,679	20	25	30
West Branch Bk & Tr	225,000	540,276	5,336,071	10	21	23
York						
Cent Nat Bk & Tr Co						
Common	250,000	186,390	2,037,222	10	6	7
Preferred	190,000			5		
Drov & Mech N Bk.	150,000	329,079	3,196,431	10	20	22
Eastern Nat Bank	100,000	28,060	663,791	100		70
First National Bank	500,000	613,444	8,018,962	10	15	16
Indus N B West N Y.	125,000	195,631	1,617,436	10	15	17
Western Nat Bank	225,000	506,822	4,222,432	100	192	195
York Co Nat Bank	300,000	887,652	5,618,310	20	54	56
York N Bk & Tr Co.	500,000	533,804	4,508,423	25	35	36 1/2
Guardian Trust Co.	500,000	739,517	4,279,388	25	58	60
York Trust Co.	750,000	1,221,718	7,569,241	10	15	16

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

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Newport						
Aquidneck Nat Bank	400,000	286,334	6,016,613	25	35	
Common	210,000			25		e25
Preferred	190,000			60		150
Newport Nat Bank	120,000	59,648	506,328	60		
Newport Trust Co.	300,000	502,758	2,716,277	100		
Providence						
Blackstone Can Nat.	500,000	1,057,045	4,016,181	25	78	82
Columbus Nat Bank						
Common	105,000	106,324	1,675,853	10	10	12
Preferred	95,000			10		e10
High St Bk & Tr Co	120,000	234,040	1,418,375	50	120	
Mechanics Nat Bank						
Common	350,000	217,787	4,895,646	25	17	22
Preferred	150,000			25		
Nat Bank of Com & Tr	850,000	814,190	8,306,789	50	65	70
Phenix Nat Bank	450,000	930,830	2,780,578	50	135	145
Providence Nat Bank	1,500,000	2,552,815	11,903,434	100	285	305
Industrial Trust Co.	4,000,000	9,898,431	107,280,453	100	175	185
Lincoln Trust Co.	125,000	196,513	1,468,057	25	30	
Rhode I Isd Nat Bk.	2,500,000	2,925,814	47,120,487	100		
Rhode I Isd Hos TrCo	5,000,000	12,167,757	41,628,396	1000	2000	2200
Union Trust Co.	1,000,000	1,224,198	23,243,614	100	135	
Woonsocket						
Woonsocket Trust Co	200,000	319,220	3,060,135	100		1100
Common	248,750			50		
Preferred						

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

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Charleston						
Citizens & Sou Bank	700,000	624,504	15,598,297	10	14 1/2	15
Carolina Sav Bank	200,000	234,044	5,287,227	100	95	
Miners & Merch Bk.	50,000	42,755	476,303	100	95	
South Caro Nat Bk—						
Common	1,100,000	648,752	31,482,747	100	100	7
Preferred	1,200,000			100		
Columbia						
First Nat Bk of Col.	200,000	173,809	4,315,428	10	9 1/2	10
Lower Main St Bank	35,000	221,207	1,352,861	25		
Greenville						
First National Bank	250,000	552,757	5,739,187	20	53	56 1/2
Peoples Nat Bank	200,000	523,464	3,804,324	10	24	25 1/2
Spartanburg						
Com'l Nat Bank—						
Common	160,000	67,729	2,302,863	20		25
Preferred	40,000			20		

National Banks March 7 **SOUTH DAKOTA** State Institutions March 7

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Sioux Falls						
First Nat'l Bk & Tr.	385,000	172,838	4,784,206	100		Nominal Per share.
Nat Bk of So Dak	250,000	237,359	3,132,936	100		No recent sales
Northw't Secur Nat Bk	800,000	130,429	8,469,380	100		
Union Savings Bank	150,000	47,971	1,158,235	100		

National Banks June 30 **TENNESSEE** State Institutions June 30

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Chattanooga						
Amer Tr & Bkg Co.	625,000	1,017,414	10,584,800	100	190	200
Commercial Nat Bk						
Common	325,000	388,587	8,868,058	100	150	155
Preferred	325,000			100		
Hamilton Nat Bank	2,740,000	1,305,247	40,110,100	100	130	135
Knoxville						
Bank of Knoxville	50,000	49,765	1,613,871	100	130	140
Com'l Bk & Tr Co	200,000	114,445	2,654,815	6.25	8	9
Hamilton National Bk	925,000	1,211,118	24,132,172	100	225	235
Park National Bank	1,000,000	448,592	10,572,562	100		
Memphis						
First National Bank	1,000,000	1,725,108	36,115,579	100	285	300
Nat Bk of Commerce	1,000,000	2,062,626	25,780,349	100	220	230
State Savings Bank						

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	415,825	9,662,189	100		
State National Bank	300,000	1,082,433	20,365,998	100		
Fort Worth—						
Continental Nat Bk	a 750,000	f 554,542	14,130,045	60	65	70
First National Bank	1,500,000	812,475	35,110,770	20	38	40
Fort Worth Nat Bank						
Common	1,500,000	1,959,667	44,280,255	20	39	41
Preferred	900,000			20		
Fraternal Bk & Tr Co	15,420	7,390	307,800	5		
Union Bank & Tr Co	a 230,000	f 81,049	1,149,335	100	100	120
Galveston—						
City National Bank	200,000	363,835	14,671,843	100		
First National Bank	200,000	353,031	4,625,722	100		
Hutchings-Sealy						
National Bank	750,000	371,081	9,091,591	100		
U S National Bank	n 500,000	704,217	9,305,002	50		
Houston—						
Citizens State Bank	a 260,000	173,041	5,031,132	100	110	
City National Bank						
Common	500,000	278,869	11,380,579	20	29	31
Preferred	100,000			100		
First Nat Bank						
Common	3,000,000	1,989,680	48,439,998	100	160	2100
Preferred	1,740,000			100		
Houston Nat Bk	o 632,500	344,157	13,271,034	100	95	105
Common	367,500			125		
Preferred	1,000,000	1,609,992	26,621,602	100	225	
Second Nat'l Bank	a 2,875,000	2,785,287	38,409,547	100	330	360
Nat Bank of Comm	a 1,000,000	296,230	8,947,262	100	150	
State National Bank	1,000,000	1,400,000	27,678,841	100	190	200
Union National Bank						
South Texas Commercial Nat Bank	1,500,000	2,050,889	41,041,390	100	265	280
Fidelity Trust Co	200,000	262,695	119,890	100		
Guardian Trust Co	600,000	792,576	6,795,474	100	145	
Houston Land & Tr	a 1,500,000	491,576	5,214,268	100	90	100
San Jacinto Nat Bk						
Common	342,000	110,650	5,779,901	100	90	100
Preferred	308,000			100		
Port Arthur—						
First National Bank	100,000	550,204	5,368,286	100		625
Merchants Nat'l Bk	290,000	296,110	4,272,674	100		
San Antonio—						
Alamo National Bk						
Common	500,000	792,206	17,058,703	100	120	135
Preferred	930,000			100		
Bezar Co Nat Bank						
Common	200,000	140,533	2,506,200	50	44	52
Preferred	92,800			50		450
Frost National Bank	1,200,000	1,270,379	35,616,180	100	200	230
Gross Nat Bank						
Common	350,000	103,945	5,179,860	100	90	105
Preferred	120,000			100		2100
Nat Bank of Comm	a 1,000,000	835,581	21,418,083	100	200	250
National Bank of Fort						
Sam Houston	100,000	55,017	1,642,670	100	130	160
San Antonio Nat Bk	a 396,700	114,802	4,124,768	100		50
South Texas Nat Bk						
Common	300,000	313,573	3,512,988	100		
Waco—						
Citizens Nat Bank	250,000	333,868	7,896,311	100	175	185
First National Bank	a 890,000	440,882	9,523,199	50		70
National City Bank	100,000	73,765	825,408	100		80

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 525,000	96,178	5,930,809	100		
First Security Bk NA	a 1,000,000	793,634	17,566,397	100		
Salt Lake City—						
Cont Nat Bk & Tr Co	a 900,000	346,629	11,254,598	100	55	70
First National Bank	a 750,000	877,273	15,783,731	100	150	180
Utah State Nat Bank	a 750,000	911,584	14,526,649	100	180	200
Utah Sav Bk & Tr	1,000,000	1,070,665	14,479,963	100	190	200
Utah Sav & Trust Co	300,000	226,301	2,985,257	100	100	120
Walker Bk & Tr Co						
Common	1,500,000	682,866	26,079,430	100	80	87
Capital notes	350,000					

National Banks June 30 VERMONT State Institutions June 30

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
	\$	\$	\$		Nominal Per share.	
Barre—						
Granite S B & Tr Co	a 210,000	500,209	3,608,580	100		
People's Nat Bank	200,000	207,958	2,742,366	100	115	150
Quarry S Bk & Tr Co	204,500	153,652	1,921,880	100		
Burlington—						
Whittenden Co Trust	a 491,500	683,011	6,309,812	100		
Howard Nat Bk & Tr Co	600,000	470,545	5,758,960	100		
Merchants Nat Bank	150,000	82,192	730,774	40		
Burlington Trust Co	a 1,085,961	391,745	3,194,069	100		
Montpelier—						
Capital S B & Tr Co	a 407,500	228,514	2,508,029	100		
First National Bank						
Common	150,000	194,123	2,641,888	100		
Preferred	180,000			100		
Montpelier Nat Bank	100,000	99,490	2,034,743	20	25	30
Montp'r S B & Tr Co	a 614,951	224,303	1,395,857	100		
Rutland—						
Clement Nat Bank	150,000	276,801	2,828,010	10		
Killington Nat Bank	100,000	135,442	937,553	100		
Rutland Co Nat Bk						
Common	100,000	140,787	2,844,654	100		
Preferred	125,000			100		
Rutland Trust Co	a 253,500	151,595	2,046,621	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	557,770	7,626,632	100		150
Lynchburg Nat Bank & Trust Co	600,000	500,995	4,151,239	60		120
People's Nat Bank	500,000	352,332	3,750,112	100		135
Depositors Industrial Loan Bank	a 131,785	81,296	259,088	5		1 6 1/2
Com'l Tr & Savs Bk	100,000	74,402	662,232	5		1 9 1/2
Lynchburg Tr & S B	300,000	459,752	3,213,270	100		353 1/2
Norfolk—						
Merch & Planters Bk	250,000	452,486	3,478,243	100	240	250
Nat Bk of Commerce	2,500,000	891,113	31,855,370	100	117	118
Seaboard Citz N Bk	1,500,000	1,007,000	17,793,315	25	33	34 1/2
South Bk of Norfolk	a 187,800	74,504	1,751,658	100		
Petersburg—						
Citizens Nat Bank	200,000	179,532	2,283,168	10	10	
Petersb Sav & AmTr	a 276,000	74,920	2,473,578	10	7 1/2	
Portsmouth—						
American Nat Bank	a 500,000	397,914	6,108,244	50		No recent sales
Citizens Trust Co	250,000	93,369	1,167,189	100		
Merch & Farmers Bk	a 449,000	268,504	2,885,808	100		
Richmond—						
Bank of Comm & Tr	600,000	929,004	9,290,995	20	34	37
Central National Bk	1,000,000	947,767	20,122,055	20	23 1/2	27 1/2
Consol Bk & Tr Co	80,000	65,129	797,213	10		
First & Mer Nat Bk	3,000,000	3,540,929	65,179,136	20	45	46 1/2
Mech & Mer Bank	200,000	128,000	2,005,000	100		
State-Planters Bank & Trust Co						
Common	1,250,000	1,152,113	47,107,384	100	16	17
Preferred	1,750,000			100		
Sav Bank & Tr Co	200,000	393,436	3,381,155	25	72	
Southern Bk & Tr Co	200,000	180,860	3,275,028	15	25	
Virginia Trust Co	a 1,100,000	1,192,564	6,023,245	50	70	
Roanoke—						
Colonial-Amer Nat B	500,000	339,514	5,753,656	50		70
First Nat Exch Bank	1,000,000	1,516,833	25,607,117	100		225
Mountain Trust Bk	800,000	339,919	5,008,005	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	8,000,000	5,100,572	138,726,699	20	32 1/2	34 1/2
Nat Bk of Commerce	2,500,000	3,627,773	68,073,129	c 25		
Pacific Nat Bank	2,500,000	1,189,440	19,339,917	100	138	145
Summit N B of Wash	1,350,000	792,807	23,182,804	20	28	32
Supernote of Seattle	200,000	106,507	2,543,047	100		
University Nat Bank	400,000	172,315	5,896,151	20	23	
Seattle Tr & Savs Bk	550,000	535,960	7,694,422	100	60	65
Spokane—						
First Nat Bk in Spok	a 500,000	136,537	5,621,117	100	35	40
Half N B & Un T Co						
Common	550,000	588,801	20,080,048	100	11.60	1.80
Preferred	450,000			100		
Washington Trust Co	200,000	609,298	7,324,607	100		
Tacoma—						
Nat Bank of Wash	a 1,415,000	985,412	20,063,284	100	135	150
Puget Sound Nat Bk	a 760,000	230,556	5,755,105	25	16	18

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						
Common	1,062,500	1,060,832	20,967,589	25		

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

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
La Crosse—						
Batavian Nat Bank	\$ 500,000	\$ 244,898	\$ 4,741,987	20		
Exchange State Bank	125,000	45,798	1,243,840	100		
Nat Bk of La Crosse	400,000	295,185	5,789,401	100		
State Bk of La Crosse	100,000	166,626	2,924,490	100		
Milwaukee—						
Amer State Bank	200,000	123,625	2,066,412	20	17	19
City Bank & Tr Co.	350,000	143,879	2,998,508	100	40	50
First Wisc Nat'l Bk—						
Common	5,000,000	4,517,372	199,850,641	†	4½	4¾
Preferred	8,000,000					
Home Savings Bank	350,000	129,367	1,932,834	20	16	19
Kilbourn State Bk.	100,000	54,273	1,557,628	20		
Lincoln State Bank						
Common	100,000	54,548	1,162,336	100		
Income debentures	300,000					
Marine Nat Exch Bk	2,200,000	2,268,234	35,316,961	20	35	38
Marshall & Haley Bk	2,970,000	1,864,433	44,053,003	20	19	21
Mitchell St State Bk.	598,000	27,619	1,972,584	100		
Northern Bank	150,000	32,355	2,116,974	100		
Park Savings Bank	529,500	115,798	1,707,139	100	45	55
State Bank of Milw.	550,000	62,707	1,994,609	20	5½	6½
Testonia Ave State Bk	466,700	80,087	1,844,154	20	6	7
West Side Bank	400,000	823,523	4,388,605	100	150	200
Wisconsin State Bk.	300,000	278,904	3,934,170	20	31	33
First Wisc Trust Co.	1,000,000	685,050	4,268,750	100		

National Banks June 30 **WYOMING**

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Cheyenne—						
American Nat Bank	250,000	309,019	5,534,572	100		
Stock Growers N Bk.	300,000	271,827	7,200,498	100		

Canadian Bank Statements

Returns are all of June 30, 1938. 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	\$ 243,411,155	100	305	310

ONTARIO

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Toronto—						
Bank of Toronto	6,000,000	9,000,000	116,948,812	100	235	240
Can Bank of Comm.	39,000,000	20,000,000	533,793,443	100	174	177
Dominion Bank	7,000,000	7,000,000	115,931,739	100	208	210
Imperial Bank of Can	7,000,000	8,000,000	124,530,855	100	220	225

QUEBEC

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Montreal—						
Bank of Montreal	36,000,000	39,000,000	700,461,744	100	214	215
Banque Canadienne	7,000,000	5,000,000	129,251,683	100	161	164
Barclays Bk (Canada)	1,500,000	750,000	16,047,174	100		
Provincial Bk of Can	4,000,000	1,000,000	46,250,320	100	113	115
Royal Bk of Canada	15,000,000	20,000,000	722,194,721	100	188	190

* Sale price.
 † Wisconsin Bankshares Corp. no par stock.
 a Common and preferred stock debentures outstanding.
 d Unit of the Wisconsin Bankshares Corp.
 e Member of the Northwest Bancorporation.
 † 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 3s	99¾	100½	Illinois Midwest 5s	88	91	Union of Detroit 4½s	99	100
Atlantic 3s	99¾	100½	Iowa of Sioux City 4½s	93	96	5s	99¾	100¾
Burlington 5s	*f 28	32	Lafayette 5s	100	101	Virginian 3s	100	101
4½s	*f 28	32	4½s	99	100½	Virginia-Carolina 3s	100	101
Central Illinois 5s	*f 30	32	Lincoln 5½s	90				
Chicago 4½s and 4¼s	*f 3½	4½	5s	88	91	STOCKS		
5s and 5½s	*f 3½	4½	4½s	87	90	Atlanta	100	40
Dallas 3s	100¾	101½	4½s	87	90	Atlantic	100	39
Denver 5s	100	101	New York 5s	99¾	100½	Dallas	100	95
First Carolinas 5s	97	99	North Carolina 5s	100	101	Denver	100	30
First of Fort Wayne 4½s	100	102	Ohio-Pennsylvania 5s	99½	100½	Des Moines	100	50
First of Montgomery 5s	100	101	Oregon-Washington 5s	f 38	42	First Carolinas	100	4
First of New Orleans 5s	99¾	100¾	Pacific Coast of Portland 5s	100	101	Fremont	100	2
First Texas of Houston 5s	99¾	100¾	Pennsylvania 3s	99½	100½	Lincoln	100	4
First Trust of Chicago 4½s	100	101	Phoenix 4½s	105	107	New York	100	10
4½s	100	101	5s	106½	108	North Carolina	100	60
4½s	100	101	Potomac 3s	99¾	100¾	Pennsylvania	100	23
Fletcher 3½s	101	102½	St Louis 4½s and 5s	f 30	32	Potomac	100	81
Fremont 4½s	79	82	San Antonio 3s	100¾	101¾	San Antonio	100	58
5s	80	82	Southwest 5s	70	74	Virginia	5	1½
Greensboro (N O) 3s	100	101	Southern Minnesota 5s	*f 10	12	Virginia-Carolina	100	75

* Ex-liquidating dividend. f Flat 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	62	64	1400 B'way Bldg 6 1/2s stm-1948	39 1/2	---	Orpheum Theatre & Realty	---	---
Alden 1st 3-5s 1957	32 1/2	---	1410 B'way Bldg 3 1/2s 1941 A&O	29 1/2	7 1/2	2-6s 1946	37	53
Allerton 55th St 5 1/2s 1945	56	---	Fox Det Theatre 6s 1942	6 1/2	---	Palace Hotel (San Fr) 6s 45 F&A	51	---
Allerton N Y Corp	---	---	Fox New Academy of Music	82	---	Pantages (Alex) 6s to 1947 M&N	67	---
New cum income 2-6s 1955	17 1/2	18 1/2	1st leasehold 6 1/2s to 1941 M&S	---	---	Paramount Bway Corp	---	---
Allied Owners Corp	---	---	Fox Theatre & Office Bldg	6 1/2	7 1/2	1st M s f 3s loan cifs 1955 F&A	62	63 1/2
1st income 4-5s 1958	J&J	95	Income 5s 1957	6 1/2	---	Park Central Hotel 6s cifs 1935	25	---
Debenture 2-4s 1963	J&J	58	Fox St Louis Theatre Bldg	A&O	7	Park Crescent 1st 6s 1940	17	20
Ambassador Hotel (Los Ang)	67	68 1/2	1st s f 8 1/2s 1942	---	---	Park Lexington Co Inc	---	---
Non-cum inc. 3-5s 1950	A&O	49	Fuller Bldg (G A F Realty Corp)	37	39	1st mtge leasehold of 3s '64 J&J	29	32
Amer Insur Un Bldg 6s '41 M&N	49	52	1st 2 1/2-4s (w-s) 1947	34	36	Park Place Dodge Corp 5s vtc 52	5	8
Arcade Bldg & Ritz (Seattle)	J&J	40	6s 1944	82	---	Pennsylvania Bldg 6s 1939 M&N	26 1/2	---
3-6s 1948	J&J	34	Gair Realty Corp 5s 1948	J&D	24 1/2	Philip Schuyler 6s serial C-Ds	61	---
Aracady-Wilshire Co (Los Ang)	J&J	38	Garrett Buildings (Chicago)	---	---	Pierreport Hotel 3-4s 1951	42	43
Non-cum inc 6s June 11949 J&J	34	38	George Washington Hotel 6s 1944	26	---	Pitts Hotels Corp 1st 5 1/2s 48 M&S	16 1/2	18
Arrowhead Lake	---	---	Certificates of deposit	30	---	Mtge cum inc 5s May 1962	24 1/2	---
1st 7s 1944-1947	J&D	19	Granada Apt Bldg 6s 1938	M&S	28 1/2	Conv cum inc deb 5s May 1967	4	7 1/2
Assoc Chain Store Realty	---	---	Grant Bldg (Pittsb) 7s '47	F&A	46	Voting tr cifs for common	7 1/2	1 1/2
1st mtge coll 5 1/2s 1957	J&J	48	2 1/2-5s 1957 (with stock)	41	44	Pol New Engl Theatres 6s 1958	14	93
Cum income 6s 1957	A&O	38	Common stock	15c	---	Gen income 6s 1953	15	15
Adj non-cum inc 6s 1957 M&S	8 1/2	---	Graybar Bldg (East Offices Inc)	68	69 1/2	Provident Loan Society 6 1/2 cfs	108	110
Assoc Realty Bldg (Los Angeles)	J&J	50	1st m lease 5s 1946	J&T	21	Pruence Securities Corp	---	---
Income 5s 1948 (w-s)	J&J	52	Greeley Sq Bldg 6s 1951	Feb	21	Income 5 1/2s ser A 1951 M&N	58 1/2	---
Baker Hotel (Dallas)	---	---	Harriman Bldg 6s 1951	M&N	30 1/2	Quincy Station P O (Chicago)	---	---
1st s f 5s 1950 (with stk)	F&A	83	Hartford Times deb 4 1/2s '51 M&N	102	102	6s May 1 1941	14	---
Balt Parcel Post 5 1/2s 1949	96 1/2	---	Hearst Brisbane Prop	---	---	1st extended inc 5s 1950	J&D	43 1/2
Bauman (Ludwig)	---	---	6s 1st fee & leasehold 1942	38 1/2	41 1/2	Realty Assoc Sec Corp	---	---
1st 5s (Brooklyn) 1947	54 1/2	---	Herald Square Bldg	---	---	Income 5s 1943	46 1/2	48 1/2
1st 5s (Long Isld) 1951	62 1/2	---	1st s f income 5s May 1 1948	47	26	Repub Bldg (Denver) 3-5s '49 M&S	62 1/2	---
Beacon Hotel Inc 2-4s Apr 1958	10 1/2	---	Hotel Drake Corp inc 5s '53 F&A	25	31 1/2	Retail Properties	---	---
Bellevue-Stratford (Phila)	---	---	Hotel Governor Clin 6s '48 A&O	31	---	Deb 5s series A 1959	M&S	58
5 1/2s 1935	J&D	8	Hotel Lexington (N Y O) Inc	---	---	Income deb 6s ser B 1959 M&S	3	4
Benj Franklin 6s cifs 1933	18	19 1/2	Units	48 1/2	51	Robert Treat Hotel (Newark)	20	22
Berkeley-Carteret 5 1/2s '46 M&N	40	---	Hotel Sherman Inc 1st 5s 1957	20	21	6s 1943	J&J	50 1/2
Bing & Bing deb 6 1/2s 1950	M&S	28	Hotel St George 4s 1950	47 1/2	50 1/2	Roxy Theatre 1st 4s 1957	5	58
Income 7s 1950 w-s	M&S	18 1/2	Hotel Stracuse Inc 3s 1955	62	64	Russ Bldg (San Fran) 6s '51 F&A	81	---
Book Tower (Det) 2-6s '52	J&J	20	Hotel Taft Corp 5s 1947	F&A	63	St Char es Hotel (Atl Cy) 4s 1948	6	---
Boston Parcel Post 3s Oct 1945	---	---	Insurance Exchange Building	---	---	St Louis Post Offices	---	---
Boston Postal Serv 5 1/2s '38	J&J	51	(Boston) 1st 6 1/2s 1943	F&A	29 1/2	5 1/2s 1938	A&O	19
B'way Barclay Office Bldg	---	---	Keith Memorial Bldg 6s 1943	78	79 1/2	San Fran Paramount Corp	---	---
1st, 2d 1956	22 1/2	24 1/2	Lake Sh Ath Club (Chic) 6 1/2s '45	6	7	5s, 1943	J&J	82 1/2
B'way Mot Bldg (N Y) 6s 48 F&A	61 1/2	63 1/2	LaSalle Wacker 6s fixed	58	61	Savoy-Plaza Corp	---	---
B'way & 38th St 7s 1945	J&J	75	Units	23	25	3s with stock 1956	30 1/2	32 1/2
B'way & 41st St Bldg 3-5s 1944	15 1/2	33 1/2	Lawrence Hotel (Erie, Pa.)	40	---	Schulte Real Estate 6s 1935	---	---
Bklyn Fox Corp inc 3s Oct 1	---	---	6s 1948	M&S	40	With stock	J&D	15
Brown Hotel (Louisville)	---	---	Lefcourt Manhadt Bldg	---	---	Without com stock	J&D	15
1st sinking fund 5s 1949	100 1/2	---	1st 4-5s exten to 1948	58 1/2	---	6s debenture 1951	J&D	28 1/2
2nd income 6s 1949	87	---	Lefcourt State Bldg	---	---	Sevilla-Bilt Hotel 7 1/2s '37 cifs	3	3 1/2
Bryant Pk Bldg (N Y) 6 1/2s '45 J&J	23	104	Extend 1st 4-6 1/2s 1948	54	56	Shelburn, Inc (Atl Cy) 7 1/2s 40	J&J	10
Budd Realty 6s June 1941	J&D	102	Lewis Morris Apts 1st 4s 1950	35 1/2	---	Shermeth Corp	---	---
6s Sept 1941	M&S	102	Lincoln 42d St Corp	---	---	2s with stock 1956	21	23
Bush Term Bldg 1st 5s 1960	A&O	55	Income 5 1/2s w s 1963	F&A	68	60 Park Place Bldg 3 1/2s-5s-1947	39 1/2	---
Butler Hall 4-5s 1947	J&J	55	Lincoln Mtge & Title	---	---	Sixty-one Broadway Building	---	---
Cambridge Court Apt 6 1/2s 1937	32	12	Guar 5 1/2s cifs of deposit	22 1/2	46	3 1/2s 1950 with stock	A&O	40
Cent Manhattan Props 6s '46 M&S	10	12	Lincoln Mtge Co 5s (w-s) 1948	43	---	Income 3-3 1/2s stpd 1955	---	---
Central Zone Bldg inc 6s 1941	J&J	45 1/2	Loews Midland Theatre	26 1/2	27 1/2	616 Madison Ave Bldg 6 1/2s 1938	32 1/2	---
Century Parkway 6s 1956	81	88	& Office Bldg 6s, 1941	M&N	26 1/2	Southern Hotel (Memphis)	---	---
Chain Store Depot 6s 1940	M&S	---	Loew State Bldg (Los Ang) 6s '42	92	93	6s 1953	J&J	95
Chanin Building	---	---	Loews Theatre Bldg 6s '47 M&S	33	36	Speed Building (Louisville, Ky)	---	---
1st Leasehold inc 4s 1945	M&S	55 1/2	Lombardy (The) 6s 1942	M&N	33	Income 5-6s 1945	M&N	48
2d Leasehold inc 2s 1945	M&S	17	London Terrace Apts	---	---	Stanley-Mark Strand 6 1/2s 1941	90	---
3d Leasehold inc 1st 1945	M&S	47 1/2	1st & gen 3s (w-s) 1952	42 1/2	45 1/2	Stanley Real Est 5 1/2s '45 J&D	83 1/2	85
Chesbrough Bldg 6s 1948	J&J	49	Lord Baltimore Hotel 6s '45 A&O	55	55	State-Randolph Bldg (Chicago)	---	---
Chicago Evening Amer 6s 1938	M&S	95	Lord Nelson Hotel s f 4s '47 M&N	45	48	5 1/2s 1942	M&N	9
ChicHerald & Exam 6 1/2s '50 M&S	85 1/2	89	Lords Court Bldg 5 1/2s 1942	J&D	5	Stauben Bldg (Chicago)	---	---
Cigar Stores Realty Holdings	---	---	Madison Inc (N Y O)	---	---	1st 6s 1943	M&S	3 1/2
3 f dep 5 1/2s 1949 ser A	J&J	47	Mtge cum inc 3-6 1/2s 1957 M&N	32	8	Stevens Hotel (Chic) 6s 1945	J&J	13 1/2
Circle Theatre extd 6s 1946	M&S	47	Majestic Apts 4s (w-s) 1948 stmp	f	6	Certificates of deposit	---	---
Clove Term Bldg 1st 6s 1941	J&J	10	Manhattan Towers	---	---	Income 5s W-S 1956	---	---
Stamped	---	---	1st 6s 1946	M&S	3	Stone & Webster Bldg (Boston)	---	---
Unstamped	---	---	Marcy (The) 6s 1940	F&A	70	5s 1947	M&S	99
Cleveland Theatre gen 5s 1944	56	---	Mark Hopkins Inc	---	---	Strauss-Manhatt conv 6s '33 J&D	30	---
Colonade Construction	---	---	1st income 6s Feb 1 1952	83	---	Syracuse Hotel 1st 3s 1955	68 1/2	---
1st s f 4-4 1/2s 1948	A&O	35 1/2	Marshall-Wellis Buildings	---	---	Taft Ritz (New Hav) 6s 40 A&O	20	23
Colonial Apartments 6s 1937	J&J	76 1/2	1st 6 1/2s 1947	F&A	91 1/2	Income 3s w-s 1951	23	25
Columbus-Venetian-Stevens Bldg	---	---	Mayflower Hotel (D O) 5s 1950	78	79 1/2	10 East 40th Street Bldg 6s 1953	83 1/2	---
(Chic) 1st leasehold inc	---	---	Mercantile Properties, Inc	---	---	Non-cum inc 6s 1958	M&S	6
3-5s, 1955	M&S	18 1/2	See s f 5 1/2s 1946	J&J	100	1088 Park Ave Bldg 6s 1939	34	---
Congress Square Hotel (Port Me)	91	94	Merchants Nat Prop 4s 1958 (w s)	74	77	1088 Park Ave Corp 2 1/2-5s '53 M&S	30	34
5 1/2s 1946	M&N	30 1/2	Metropolitan Chain Properties	89 1/2	90 1/2	Textile Bldg 1st 6s 1958	39 1/2	40 1/2
Court & Re (Brooklyn)	---	---	1st conv s f 6s 1948	M&N	91	Gen 7s s f w w 1948	M&N	2
Bldg Corp 1st s f 3 1/2-5s-1940	60	33 1/2	Metropolitan Corp (Can) 6s 1947	91	95	1st 4-5s (w s) 1958	M&N	4 1/2
Davidson Ritz 6s w 1940	A&O	24	Metropolitan Playhouses	---	---	Textile Crafts Bldg 6s w s 1944	17 1/2	53 1/2
Detroit Hotel 8 1/2s to 1941	M&S	27	Debenture mtge 6s 1945	F&A	65	Trinity Bldg 5 1/2s 1939	J&D	51 1/2
Dorset Hotel 1st part 2s 1957	25	29	Nat Hotel of Cuba 6s 1949 M&S	3 1/2	4 1/2	Trinity Court Bldg 4s 1941	M&S	97
Drake (The) 6s 1939	M&N	27	Nat Press Bld 3-5s 1950 (wa)	70 1/2	72	Stamped	---	---
Eastern Ambassador Hotel units	7 1/2	9 1/2	Adj mtge inc Apr 15 4 1/2s 1950	14 1/2	16	Unstamped	---	---
Edgewater Beach Apts 6s to 4s	40	42	Natl Tower Bldg 6 1/2s 1944 A&O	40	---	2 Park Ave Bldg 4s	---	---
Liquid Tr inc 5-6s 50	Ann Oct	41 1/2	Neisner Realty Inc	---	---	23 Lexington Ave 2s 1950	26	---
Edgewater Beach Hotel (Chicago)	---	---	Conv s f 6s 1948	J&D	15	29th St Towers Bldg 3s 1942	26	---
Cum inc deb ext 5 1/2s '41	M&S	20	N Y Athletic Club	---	---	2124-34 Bway Bldg 5 1/2s-1943	12	14
11 Park Place Corp 4s 1948	34	37	1st mtge 2-5s 1955	J&D	23 1/2	2480 Bway Bldg 2d mtge 3s 1944	37	---
11 West 42d St new 4s	38	---	1st m s f 5s 1950	6 1/2	7 1/2	Tyler Building	---	---
1st 6 1/2s 1945	M&N	43	N Y Postal Service Station	---	---	(Gen Inc 6s July 1 1953 (w s))	70	76
80 Broad St Inc 4s Nov 1 1956	10 1/2	12	New York Title & Mtge	---	---	U S Realty & Impt 6s 1944	33	37 1/2
80 John St extd 4s 1950	A&O	16	5 1/2s series B-I	40	42	Wanderbilt Ave Bldg Corp	---	---
Eppley Hotels 1st s f 3-5s 1951 J&J	53	55 1/2	5 1/2s series B-K	51 1/2	53	1st leasehold 6 1/2s 1944	J&J	15
Equitable Office Bldg 5s 1952	53	56 1/2	5 1/2s series C-2	33	34 1/2	Van Sweringen Co	---	---
Deb 5s Legended 1952	53	---	5 1/2s series C-W-1	15	15	1st 6s 1935	F&A	10
Ferry Sta P O (San Fr) 6s 1934	A&O	25	5 1/2s series FL	49 1/2	51 1/2	1st s coll s f 6s 1938	A&O	14
Film Center Bldg 6s 1943	A&O	41 1/2	5 1/2s series Q	39	40	Van Sweringen Corp 6s May 1 '35	f	2 1/2
6th Ave & 28th St Bldg 6 1/2s 1945	25	27	19th & Walnut St (Phila) 6s 1939	18 1/2	---	Varick St Sta P G (N Y) 6s 1941	61	63
6th Ave & 29th St Bldg 6s 1948	36 1/2	---	1900 Rittenhouse Sq (Phila)	---	---	Wabash-Monroe Bldg 6s 1953 J&J	91 1/2	93
6th Ave & 55th St Bldg 6 1/2s 1945	17	26	5 1/2s 1943	J&D	22	Wadsworth Bldg (N Y) 6s '53 A&O	57	60
15 Park Row 4s w s 1952	50	---	1st cum income 5 1/2s 1945	J&D	40	Walbridge Bldg (Buffalo)	---	---
50 B'way Bldg 3 6s 1946	M&S	23	North Station Indus Bldg	---	---	3s with stock 1950	---	---
51 Fifth Ave 4s 1943	A&O	41	1st m s f 5s 1962	A&O	46	Waldorf Astoria (Hotel)	---	---
52d & Madison Office Bldg	---	---	Olivey Cromwell 6s 1939 cifs	f	6 1/2	Non-cum inc 6s 1954	M&S	20 1/2
1st Leasehold 3s Jan 1 1952	35 1/2	---	Olympic Hotel (Seattle)	---	---	Wall & Beaver St Corp	---	---
55 Fifth Avenue 6s 1944	M&N							

(Continued from page 18)

German marks became easier in August. This statement applies of course only to the so-called free or gold mark. The various classes of blocked marks which serve as internal currency were, as always, at sharp discounts in terms of the free mark. The easier quotations for the gold mark must be attributed entirely to the policy of the German control of keeping the mark in close relationship to the neighboring currencies. Consequently, as sterling became easier in terms of the dollar the mark also moved off.

On Aug. 17 the Berlin Boerse authorities were forced to suspend trading in a number of stocks as blocks of shares were dumped on a market undermined by weeks of steadily declining quotations. All German industry was suffering from a dearth of liquid capital, its resources having been drained off by the Government's efforts to find funds for rearmament through heavy taxation and continuous short-term loans.

On Aug. 18 Washington dispatches stated that Secretary of State Hull had indicated that a reciprocal trade agreement with Germany was out of the question unless Germany was ready to abandon its present trade policies. Mr. Hull pointed out that the United States naturally would be glad to find a basis for increasing trade with Germany, but that the system on which Germany operates is based on bilateralism (balance of trade between two countries) and barter. He was reported to have remarked that this system not only runs counter to the principles on which the United States is making trade agreements, but usually ends by failing to increase world trade.

The statements of the Reichsbank during August showed no significant changes. Its gold holdings remained constant at 70,773,000 marks. Its ratio of reserves to outstanding circulation on Aug. 31 was at 1.11. The so-called free or gold mark was quoted at 40.17 1/2 @ 40.19 1/2 on Aug. 1, and at 40.08 1/2 @ 40.09 on Aug. 31.

Exchange on the countries neutral during the war presented no new features of importance in August. The currencies of these countries moved in close sympathy with sterling, and therefore ruled lower than in July. Ease in the guildler developed after the middle of July and continued throughout August. The ease was due to the fact that trade and production in Holland underwent some decline, but was due more largely to the movement of Dutch funds into dollars. There was also a noticeable increase in Dutch settlement in dollars for commercial account.

Guilder cable transfers sold on Aug. 1 at 54.85 1/2 @ 54.91, and on Aug. 31 at 54.47 1/2 @ 54.48. Swiss cable transfers sold on Aug. 1 at 22.91 @ 22.92, and on Aug. 31 at 22.81 1/2 @ 22.82. Cable transfers on Sweden were 25.35 on Aug. 1 and 25.06 @ 25.08 on Aug. 31.

Exchange on the South American countries presented no new features from those prevailing in recent months. These currencies were held steady through the intervention of the various exchange controls. Wherever any freedom was permitted in exchange, as in the official market of Argentina and in the various open or free markets, quotations were inclined to move in sympathy with sterling-dollar fluctuations.

On Aug. 5 the Argentine Department of Finance issued a decree modifying the exchange permit system. The time limit for utilizing official exchange granted under prior import permits was extended from 20 to 30 days. Exchange not then used to be returned to the control office within the stated period, subject to an indemnity of 10% for failure to comply with this requirement. A separate decree provided that all firms desiring recognition by the exchange board as importers must be duly registered therewith, keep books in accordance with the commercial code, and have an established office in Argentina. The official quotation for exchange on Buenos Aires ranged between 32.37 and 32.77 during August. The unofficial or free market range was between 25.60 and 26.15. The official rate on Rio de Janeiro ranged between 5.83 and 5.95.

Exchange on the Far Eastern countries continued to display an undertone of softness which has been characteristic of these units since the beginning of the Sino-Japanese war. Aside from weakness on this score and the demoralization of Far Eastern trade, the currencies generally moved in relationship to the lower quotations of sterling exchange in terms of the dollar.

Press dispatches from Tien-Tsin early in August stated that the North China Provisional Government had issued a proclamation ordering that notes of the Bank of China and the Communications Bank, chief organs of the Hankow (Chinese National) Government be accepted only at a discount of 10%. Exchange shops in foreign-controlled areas, however, continued to offer a premium of 4% for Central Government notes over the North China (Japanese controlled) currency.

Japan continued to send gold to the United States during August, and total shipments from March 8, 1937, to Aug. 20, 1938, amounted to \$352,800,000. Aside from these shipments, a large amount of gold earmarked for Japan was not publicly reported. On July 19 the Bank of Japan released 300,000,000 yen from its gold reserves, leaving 501,000,000 yen to cover note issue. The gold released immediately became a revolving foreign exchange fund to be used, according to official language, "to facilitate the importation of raw materials for manufactures to be exported."

The gold sent to New York during August for earmarking was presumed to be part of this revolving exchange fund. The London price for silver on Aug. 1 was 19 9/16d., and on Aug. 31 was 19 1/4d. The Hongkong dollar was 30.72 @ 30 3/4 on Aug. 1, and 30.45 @ 30 1/2 on Aug. 31. The Shanghai dollar was 16.33 @ 16 1/2 on Aug. 1, and 17 3/8 @ 17 1/2 on Aug. 31. Yen checks sold at 28.65 @ 28.68 on Aug. 1, and at 28.30 @ 28.33 on Aug. 31.

RATES OF EXCHANGE ON LONDON FOR POUNDS STERLING

Table with columns for August, Bankers' Bills, Cable Transfers, Sight, Commercial Bills (60 Days, 90 Days, Documents for Payment), and Sight. Rows list various countries and their exchange rates.

DAILY RATES OF FOREIGN EXCHANGE

Table with columns for France, Switzerland, Portugal, Germany, Belgium, and Hungary. Sub-columns for Checks and Cables. Rows show daily exchange rates for each country from Aug. 1 to Aug. 31.

DAILY RATES OF FOREIGN EXCHANGE (Concluded)

Netherlands Guilder		Denmark Krone		Poland Zloty		Canada Dollar		Argentina Peso		Colombia Peso	
Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables
Aug. 1.	54.85 a54.90	54.85 a54.91	21.93 1/2 a21.94	21.94 a21.95	18.83 a18.86	Aug. 1.	5/16 % discount	32.76	32.77	56.18	56.18
Aug. 2.	54.72 1/2 a54.78	54.73 a54.78 1/2	21.88 1/2 a21.90	21.88 1/2 a21.91	18.83 a18.87	Aug. 2.	3/4 % discount	32.68 a32.70	32.69 a32.71	56.18	56.18
Aug. 3.	54.56 a54.66	54.56 1/2 a54.66 1/2	21.83	21.84	18.83 a18.87	Aug. 3.	1 1/2 % discount	32.60 a32.61	32.61 a32.62	56.18	56.18
Aug. 4.	54.62 a54.69	54.63 a54.70	21.85 a21.87	21.85 1/2 a21.87 1/2	18.83 a18.86	Aug. 4.	7/16 a 1 1/2 % discount	32.63 a32.65	32.64 a32.66	56.18	56.18
Aug. 5.	54.60 a54.65	54.60 1/2 a54.66	21.84 a21.85 1/2	21.84 1/2 a21.86	18.83 a18.87	Aug. 5.	7/16 a 1 1/2 % discount	32.62 a32.64	32.63 a32.65	56.26	56.26
Aug. 6.	54.61 a54.64	54.62 a54.65	21.84 a21.84 1/2	21.84 1/2 a21.85	18.83 a18.87	Aug. 6.	3/4 % discount	32.62	32.63	56.26	56.26
Aug. 7.			SUNDAY			Aug. 7.		SUNDAY			
Aug. 8.	54.55 a54.59	54.56 a54.60 1/2	21.79 a21.81	21.79 1/2 a21.81 1/2	18.84 a18.87	Aug. 8.	1 1/2 % discount	32.53 a32.56	32.54 a32.57	56.26	56.26
Aug. 9.	54.45 a54.49	54.46 a54.50	21.77	21.78	18.83 a18.87	Aug. 9.	3/4 a 1 1/2 % discount	32.50	32.51	56.58	56.58
Aug. 10.	54.58 a54.53	54.49 a54.54	21.79 a21.80	21.79 1/2 a21.80 1/2	18.84 a18.87	Aug. 10.	3/4 a 1 1/2 % discount	32.53 a32.54	32.54 a32.55	56.58	56.58
Aug. 11.	54.48 a54.54	54.49 a54.55	21.77 a21.77 1/2	21.77 1/2 a21.78	18.83 a18.87	Aug. 11.	1 1/2 % discount	32.52 a32.53	32.53 a32.54	56.66	56.66
Aug. 12.	54.46 a54.49	54.46 1/2 a54.50	21.74 1/2 a21.75 1/2	21.75 a21.76	18.83 a18.87	Aug. 12.	1 1/2 % discount	32.48	32.49	56.66	56.66
Aug. 13.	54.59 a54.51	54.49 1/2 a54.52	21.74 a21.75	21.74 1/2 a21.76	18.84 a18.87	Aug. 13.	7/16 a 1 1/2 % discount	32.47 a32.48	32.48 a32.49	56.66	56.66
Aug. 14.			SUNDAY			Aug. 14.		SUNDAY			
Aug. 15.	54.49 1/2 a54.51	54.50 a54.51 1/2	21.74 a21.75	21.74 1/2 a21.75 1/2	18.82 a18.87	Aug. 15.	7/16 a 1 1/2 % discount	32.47 a32.48	32.48 a32.49	56.66	56.66
Aug. 16.	54.50 a54.63	54.57 a54.64	21.77 a21.79	21.77 1/2 a21.79 1/2	18.83 a18.87	Aug. 16.	1 1/2 % discount	32.50 a32.54	32.51 a32.55	56.58	56.58
Aug. 17.	54.62 a54.66	54.63 a54.67	21.78 a21.81	21.78 1/2 a21.81 1/2	18.83 a18.87	Aug. 17.	1 1/2 % discount	32.54 a32.55	32.55 a32.56	56.58	56.58
Aug. 18.	54.68 a54.74	54.69 a54.75	21.77 a21.78	21.77 1/2 a21.79	18.83 a18.87	Aug. 18.	3/4 % discount	32.52 a32.53	32.53 a32.54	56.58	56.58
Aug. 19.	54.63 1/2 a54.70	54.64 a54.70 1/2	21.77 a21.79	21.77 1/2 a21.79 1/2	18.83 a18.87	Aug. 19.	3/4 % discount	32.51 a32.52	32.52 a32.53	56.66	56.66
Aug. 20.	54.68 a54.70	54.68 1/2 a54.70 1/2	21.77 1/2 a21.79 1/2	21.78 a21.80	18.84 a18.87	Aug. 20.	3/4 a 1 1/2 % discount	32.52 a32.53	32.53 a32.54	56.66	56.66
Aug. 21.			SUNDAY			Aug. 21.		SUNDAY			
Aug. 22.	54.89 1/2 a54.72	54.70 a54.73	21.78 a21.79	21.78 1/2 a21.79 1/2	18.85 a18.87	Aug. 22.	1 1/2 % discount	32.53 a32.54	32.54 a32.55	56.74	56.74
Aug. 23.	54.69 a54.72	54.69 1/2 a54.73 1/2	21.77 a21.79	21.78 a21.80	18.83 a18.87	Aug. 23.	3/4 a 1 1/2 % discount	32.52 a32.53	32.53 a32.54	56.74	56.74
Aug. 24.	54.71 a54.74	54.71 1/2 a54.74 1/2	21.78 a21.80	21.78 1/2 a21.80 1/2	18.84 a18.87	Aug. 24.	1 1/2 % discount	32.54 a32.55	32.55 a32.56	56.66	56.66
Aug. 25.	54.70 1/2 a54.73	54.71 a54.74	21.78 a21.79	21.78 1/2 a21.80	18.84 a18.87	Aug. 25.	3/4 a 1 1/2 % discount	32.52 a32.54	32.53 a32.55	56.74	56.74
Aug. 26.	54.67 a54.69	54.67 1/2 a54.70	21.76 a21.77	21.76 1/2 a21.77 1/2	18.83 a18.87	Aug. 26.	3/4 a 1 1/2 % discount	32.50 a32.51	32.51 a32.52	56.82	56.82
Aug. 27.	54.62 a54.65	54.64 a54.65	21.75 a21.76	21.76 1/2 a21.77 1/2	18.85 a18.87	Aug. 27.	3/4 a 1 1/2 % discount	32.49 a32.49 1/2	32.49 1/2 a32.50	56.88	56.88
Aug. 28.			SUNDAY			Aug. 28.		SUNDAY			
Aug. 29.	54.56 a54.60	54.58 a54.61	21.73 1/2 a21.76	21.75 a21.76 1/2	18.83 a18.86	Aug. 29.	7/16 a 1 1/2 % discount	32.46 a32.47	32.48 a32.50	56.74	56.74
Aug. 30.	54.42 a54.44 1/2	54.45 a54.47	21.69 a21.70 1/2	21.70 1/2 a21.72	18.83 a18.87	Aug. 30.	3/4 a 1 1/2 % discount	32.40 a32.41 1/2	32.41 a32.46	56.74	56.74
Aug. 31.	54.46 a54.47 1/2	54.47 1/2 a54.48	21.69 a21.69 1/2	21.69 1/2 a21.70	18.83 a18.87	Aug. 31.	3/4 a 1 1/2 % discount	32.36 a32.37	32.37 a32.40	56.80	56.80

Sweden Krona		Norway Krone		Finland Markka		Brazil Mùrets		Chile Peso		Bolivia Boliviano		Ecuador Sucre	
Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables
Aug. 1.	25.34	25.35	24.69 1/2 a24.70	24.70 a24.71 1/2	2.16 1/2 a2.17 1/2	Aug. 1.	5.85 a5.89	5.86 a5.90	5.16 a5.19	5.00	7.25	7.25	7.25
Aug. 2.	25.27 a25.29	25.27 1/2 a25.30	24.63 a24.65	24.63 1/2 a24.66	2.16 1/2 a2.17	Aug. 2.	5.84 a5.89	5.85 a5.90	5.16 a5.19	5.00	7.25	7.25	7.25
Aug. 3.	25.21 a25.22	25.21 1/2 a25.23	24.57 a24.58	24.58 a24.59	2.15 1/2 a2.17	Aug. 3.	5.85 a5.89	5.86 a5.90	5.16 a5.19	5.00	7.25	7.25	7.25
Aug. 4.	25.23 1/2 a25.26	25.24 a25.27	24.60 a24.62	24.60 1/2 a24.62 1/2	2.15 1/2 a2.16 1/2	Aug. 4.	5.84 a5.89	5.85 a5.90	5.16 a5.19	5.00	7.25	7.25	7.25
Aug. 5.	25.22 a25.24	25.22 1/2 a25.24 1/2	24.58 a24.60	24.58 1/2 a24.60 1/2	2.15 1/2 a2.17	Aug. 5.	5.84 a5.89	5.85 a5.90	5.16 a5.19	5.00	7.25	7.25	7.25
Aug. 6.	25.23 a25.23 1/2	25.23 1/2 a25.24	24.58 1/2 a24.60	24.59 a24.60	2.15 1/2 a2.17	Aug. 6.	5.84 a5.89	5.85 a5.90	5.16 a5.19	5.00	7.25	7.25	7.25
Aug. 7.			SUNDAY			Aug. 7.			SUNDAY				
Aug. 8.	25.17 a25.18	25.17 1/2 a25.19	24.53 a24.54	24.53 1/2 a24.55	2.15 1/2 a2.16 1/2	Aug. 8.	5.84 a5.89	5.85 a5.90	5.16 a5.19	5.00	7.25	7.25	7.25
Aug. 9.	25.14 a25.16	25.14 1/2 a25.16	24.50 a24.51	24.50 1/2 a24.52	2.15 1/2 a2.16	Aug. 9.	5.85 a5.89	5.86 a5.90	5.16 a5.19	5.00	7.25	7.25	7.25
Aug. 10.	25.16 1/2 a25.18	25.17 a25.18 1/2	24.52 a24.53 1/2	24.52 1/2 a24.54	2.15 1/2 a2.16 1/2	Aug. 10.	5.84 a5.89	5.85 a5.90	5.16 a5.19	5.00	7.25	7.25	7.25
Aug. 11.	25.14 a25.15	25.14 1/2 a25.16	24.50 a24.51	24.50 1/2 a24.52	2.15 1/2 a2.16 1/2	Aug. 11.	5.83 a5.89	5.83 a5.90	5.16 a5.19	5.00	7.25	7.25	7.25
Aug. 12.	25.11 1/2 a25.12 1/2	25.12 a25.13	24.48 a24.48 1/2	24.48 1/2 a24.49	2.15 1/2 a2.16	Aug. 12.	5.83 a5.89	5.84 a5.90	5.16 a5.19	5.00	7.25	7.25	7.25
Aug. 13.	25.11 a25.12 1/2	25.11 1/2 a25.13	24.47 a24.48 1/2	24.47 1/2 a24.49	2.14 1/2 a2.16	Aug. 13.	5.83 a5.89	5.84 a5.90	5.16 a5.19	5.00	7.25	7.25	7.25
Aug. 14.			SUNDAY			Aug. 14.			SUNDAY				
Aug. 15.	25.11 a25.12	25.11 1/2 a25.12 1/2	24.47 a24.48	24.47 1/2 a24.48 1/2	2.15 1/2 a2.16	Aug. 15.	5.83 a5.89	5.84 a5.90	5.16 a5.19	5.00	7.25	7.25	7.25
Aug. 16.	25.15 a25.17	25.15 1/2 a25.17 1/2	24.51 a24.53	24.51 1/2 a25.13	2.15 1/2 a2.16 1/2	Aug. 16.	5.83 a5.89	5.84 a5.90	5.18 a5.19	5.00	7.25	7.25	7.25
Aug. 17.	25.16 a25.17	25.16 1/2 a25.17 1/2	24.52 a24.53	24.52 1/2 a25.13	2.15 1/2 a2.16 1/2	Aug. 17.	5.84 a5.89	5.85 a5.90	5.18 a5.19	5.00	7.25	7.25	7.25
Aug. 18.	25.15 a25.16	24.51 a25.16 1/2	24.51 a24.52	24.51 1/2 a25.13	2.15 1/2 a2.16	Aug. 18.	5.84 a5.89	5.85 a5.90	5.18 a5.19	5.00	7.25	7.25	7.25
Aug. 19.	25.14 a25.16 1/2	25.14 1/2 a25.17	24.50 a24.52 1/2	24.50 1/2 a24.53	2.15 1/2 a2.16 1/2	Aug. 19.	5.85 a5.89	5.86 a5.90	5.18 a5.19	5.00	7.25	7.25	7.25
Aug. 20.	25.15 a25.16 1/2	25.15 1/2 a25.17	24.51 1/2 a25.13	24.52 a24.53	2.14 1/2 a2.15 1/2	Aug. 20.	5.85 a5.89	5.86 a5.90	5.18 a5.19	5.00	7.25	7.25	7.25
Aug. 21.			SUNDAY			Aug. 21.			SUNDAY				
Aug. 22.	25.15 a25.17	25.15 1/2 a25.17 1/2	24.51 1/2 a24.53	24.52 1/2 a24.54	2.15 1/2 a2.16 1/2	Aug. 22.	5.82 a5.94	5.83 a5.95	5.18 a5.19	5.00	7.25	7.25	7.25
Aug. 23.	25.15 a25.17	25.15 1/2 a25.18	24.51 a24.52	24.51 1/2 a24.53	2.15 1/2 a2.16	Aug. 23.	5.86 a5.88	5.87 a5.90	5.18 a5.19	5.00	7.25	7.25	7.25
Aug. 24.	25.15 1/2 a25.18	25.16 a25.18 1/2	24.52 a24.54	24.53 1/2 a24.54 1/2	2.15 1/2 a2.16	Aug. 24.	5.85 a5.89	5.86 a5.90	5.18 a5.19	5.00	7.25	7.25	7.25
Aug. 25.	25.15 a25.16 1/2	25.15 1/2 a25.17	24.52	24.53	2.15 1/2 a2.16	Aug. 25.	5.84 a5.89	5.85 a5.90	5.18 a5.19	5.00	7.25	7.25	7.25
Aug. 26.	25.13 1/2 a25.14 1/2	25.14 a25.15	24.50	24.51	2.14 1/2 a2.16	Aug. 26.	5.84 a5.89	5.85 a5.90	5.18 a5.19	5.00	7.25	7.25	7.25
Aug. 27.	25.12 1/2 a25.13	25.13 1/2 a25.14	24.49 1/2	24.50	2.14 1/2 a2.15 1/2	Aug. 27.	5.87 a5.89	5.87 1/2 a5.90	5.17 1/2 a5.19	5.00	7.25	7.25	7.25
Aug. 28.			SUNDAY			Aug. 28.			SUNDAY				
Aug. 29.	25.11 1/2 a25.12 1/2	25.12 a25.13 1/2	24.47	24.48	2.14 1/2 a2.15 1/2	Aug. 29.	5.86 a5.87	5.86 1/2 a5.90	5.17 1/2 a5.19	5.00	7.25	7.25	7.25
Aug. 30.	25.06 a25.07	25.06 1/2 a25.09	24.43	24.45	2.14 a2.15	Aug. 30.	5.84 1/2 a5.86	5.85 a5.90	5.17 1/2 a5.19	5.00	7.25	7.25	7.25
Aug. 31.	25.05 a25.06 1/2	25.06 a25.08	24.42	24.42 1/2	2.13 1/2 a2.15	Aug. 31.	5.86 a5.88	5.87 a5.90	5.17 1/2 a5.19	5.00	7.25	7.25	7.25

Spain Peseta		Italy Lira		Czechoslovakia Koruna		Uruguay Peso		Venezuela Bolivar		Peru Sol		Japan Yen		Hongkong Dollar			
Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables		
Aug. 1.		5.75	5.26 a5.26 1/2	5.26 1/2 a5.26 1/2	3.45 a3.45 1/2	Aug. 1.	64.67 a65.00	31.50	22 1/2 %	28.65 a28.68	30.72 a30.74	Aug. 1.	16.33 a16.74	49 1/2 a49.80	57.36 a57.45	36.65 a36.74	54.97
Aug. 2.		5.75	5.26 a5.26 1/2	5.26 1/2 a5.26 1/2	3.45 a3.45 1/2	Aug. 2.	64.49 a65.00	31.50	22 1/2 %	28.59 a28.62	30.63 a30.66	Aug. 2.	16.43 a16.84	49 1/2 a49.80	56.86 a56.95	36.45 a36.47	54.59
Aug. 3.		5.75	5.26 a5.26 1/2	5.26 1/2 a5.26 1/2	3.45 a3.45 1/2	Aug. 3.	64.35 a65.00	31.50	22 1/2 %	28.51 a28.53	30.54 a30.57	Aug. 3.	16.56 a17.00	49 1/2 a49.80	56.83 a56.93	36.45 a36.51	54.63
Aug. 4.		5.75	5.26 a5.26 1/2	5.26 1/2 a5.26 1/2	3.45 a3.45 1/2	Aug. 4											